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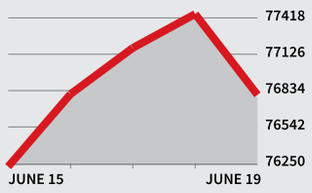

IN FOCUS

	LATEST	CHANGE
Nifty 50	24013.10	-154.90
P/E Ratio (Sensex)	20.76	-0.16
US Dollar (in ₹)	94.32	-0.01
Gold Std 10 gm (in ₹)	144390.00	-3110
Silver 1 kg (in ₹)	231973.00	-8218

CAUTIOUS STANCE.
MPC members prefer to 'wait and watch' as panel backs policy pause amid inflation, growth, West Asia risks **p3**

AUTO FOCUS.
Royal Enfield's Bullet 650 blends heritage, performance, character and value seamlessly **p4**

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - VIJAYAWADA - VISAKHAPATNAM

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QUICKLY.

PEDESTRIAN FIRST

Carefree footpath walking a fundamental right: SC

New Delhi: The Supreme Court has declared the right to walk on demarcated and well-maintained footpaths a fundamental right that takes priority over motorised vehicle movement. "If a road exists, there must then be a duty to ensure that a footpath is demarcated and maintained for the walkers," Justice PS Narasimha held. **p9**

TOXIC DISCHARGE

Now, Tata's Hosur iPhone facility faces health probe

Health authorities in Tamil Nadu are investigating how liquid discharged from Tata's iPhone components factory has affected farmers, some of whom complained of skin issues from contamination in their farmlands, according to three officials and a document reviewed by *Reuters*. This opens a front in an environmental dispute that has become a test case for India's push to become a major manufacturing hub for Apple iPhones. **p10**

Jio files for likely record IPO as focus shifts to monetisation

BIGGEST EVER. Fresh issue of 27 crore shares; Google, Meta stay invested

Vallari Sanzgiri
Amit Vijay Mohile
Mumbai

Jio Platforms, the digital and telecom arm of Reliance Industries, has filed draft papers with the Securities and Exchange Board of India for what could become India's biggest-ever initial public offering, as the company pivots from a decade-long network buildout to a phase focused on monetisation, debt reduction and cash generation.

The offering comprises a fresh issue of 27 crore equity shares with a face value of ₹10 each and does not include an offer-for-sale component, indicating that existing investors, including global technology and private equity funds, such as Google, Meta and Silver Lake, are not seeking an exit at the time of listing. This issue represents nearly 3 per cent of the post-issue share capital.

"With great delight, I would like to share that the board of Jio Platforms has approved the draft red herring prospectus today," said Reliance Chairman Mukesh Ambani at the company's 49th annual general meeting.

FUTURE FOCUS. Mukesh Ambani, Chairman, addressing the 49th annual general meeting of Reliance Industries Ltd PTI

"While valuations are yet to be formally disclosed, the sheer breadth of Jio Platforms' operations and its strong financial trajectory indicate this could set a new benchmark for Indian equity markets," said a senior investment banker involved with the issue.

Brokerages estimate the IPO could raise between ₹33,000 crore and ₹38,000 crore and value the company at ₹12-15 lakh crore, potentially making it India's largest-ever IPO, surpassing Hyundai Motor India's ₹27,870 crore listing in 2024.

Net proceeds from the offering are proposed to be used primarily for the repayment or prepayment of outstanding borrowings amounting to ₹27,500 crore, along with general corporate purposes. This means that debt repayment alone could absorb 72-83 per cent of the proceeds, leaving only ₹5,500-10,500 crore for other corporate needs.

As of March 31, 2026, the company had fund-based outstanding borrowings of ₹71,529 crore and non-fund-based debt of ₹2,022 crore, including those of its subsidiaries.

SIGNIFICANT DEBT

In its DRHP, Jio stated that it had "incurred significant indebtedness" due to its inability to meet obligations, including financial and other covenants under its debt financing arrangements. In addition, the total outstanding direct and indirect tax claims involving the company, its promoter, subsidiaries and directors amount to ₹49,726 crore. Its outstanding dues to material creditors, including micro, small and medium enterprises and other creditors, stood at ₹3,401 crore as of March 31.

"We may not be able to fund our capital expenditures, which could have an adverse impact on our business," the company said.

Financially, Jio Platforms has demonstrated steady growth, reporting a consolidated net profit of ₹30,064 crore on revenue of ₹1.49-lakh crore in FY26, compared with a profit of ₹26,110 crore on revenue of ₹1.28 lakh crore in the previous year. Despite this, the company highlighted several key risks in its prospectus. These include telecom licence renewals, reliance on a limited set of infrastructure vendors and tower providers, and exposure to cybersecurity threats.

Jio spent over 23 per cent of its operating revenues, ₹34,184 crore, on capex in FY26. Reliance Industries currently holds a 66.43 per cent stake in Jio Platforms.

SEBI board brings back open market buybacks, clears new code of conduct

Akshata Gorde
Mumbai

The board of Securities and Exchange Board of India (SEBI) on Friday cleared the reintroduction of open market buybacks through stock exchanges, a faster rollout mechanism for alternative investment fund (AIF) schemes, aligning securitisation norms for RBI-regulated entities, and intra-day borrowing by mutual funds.

The board also approved a new code of conduct 2026 for SEBI members; it will be amended in the Employees' Service Regulations 2001, following notification in the Official Gazette.

MSME FRAMEWORK

Another key approval is the theme of assessing the framework for small and medium enterprises' (SMEs) capital raising in the securities markets for an evidence-based review of the regulatory framework. The idea is to understand if the objectives with which the SME framework was designed to provide several relaxations to smaller companies are being met, and the effectiveness of existing regulations.

The board approved reintroducing the stock exchange route for open market buybacks with effect

from August 1, 2026, after it was discontinued in 2023 following changes in the taxation framework.

"When the buyback was being taxed as dividend tax, the volumes in the special window had gone down, so we closed it. The tax rules have changed... to be taxed as capital gains tax and not as dividend tax. So now, there is actually a demand for this mechanism, so it has to be introduced," said Kamlesh Varshney, Whole-Time Member (WTM) of SEBI, at a press conference.

SAFEGUARDS

The route is being reinstated with a series of safeguards, which include reducing the buyback execution window to 66 working days from six months earlier, a minimum utilisation requirement of around 40 per cent of the buyback size within the first half of the offer, more disclosures and restricting purchases from promoters and promoter group entities during the buyback period.

The SEBI board approved amendments to securitisation regulations for entities regulated by the RBI to align them with its 2021 securitisation framework.

The changes will allow banks and non-banking financial companies to undertake single-asset securitisations, remove the 25 per cent obligor concentration limit, shift quarterly disclosure responsibilities to servicers and strengthen the independence of special purpose distinct entities used in securitisation transactions.

"These changes are aimed at actually creating a market where currently, of the 5 lakh crore SDIs, only about 54,000 crore are listed. After these changes... RBI-regulated entities will be able to list, and this market will then grow," said Amarjeet Singh, SEBI WTM.

GREEN CHANNEL

SEBI also approved a 'green channel' mechanism to speed up the launch of AIF schemes to 10 days from 30 days earlier.

It also approved doubling the monetary thresholds for simplified transmission of securities to ₹10 lakh for physical holdings and ₹30 lakh for dematerialised holdings.

Reliance Ind bets big on AI, FMCG and RE; targets ₹4 lakh crore EBITDA by 2031

Amit Vijay Mohile
Vallari Sanzgiri
Mumbai

Reliance Industries on Friday placed artificial intelligence and clean energy at the centre of its future growth strategy, unveiling plans for one of the world's largest AI computing platforms, a sovereign satellite broadband network and a multi-billion-dollar green ammonia export business, while simultaneously setting the stage for the long-awaited Jio Platforms IPO.

At the company's 49th AGM, Chairman Mukesh Ambani stated that the conglomerate's transformation into a consumer, digital and new energy powerhouse had already delivered significant financial gains and would continue to drive expansion over the coming decade.

Building on this momentum, Reliance has set a target of doubling its EBITDA once again over the next five years, aiming to surpass ₹4 lakh crore by 2031.

NEW GROWTH CYCLE

Ambani said Reliance was entering a new growth cycle driven by AI, digital services, consumer businesses and new energy, even as the conglomerate targets another doubling of earnings over the next five years after having doubled EBITDA to ₹2.08 lakh crore between FY21 and FY26. Its consolidated EBITDA has risen from ₹97,580 crore in FY21 to ₹2,07,911 crore in FY26. This growth underscores the success of RIL's diversification strategy away from its traditional energy business toward high-growth consumer-facing segments.

Notably, its digital arm Jio Platforms and retail business now contribute nearly half of the group's total EBITDA.

Ambani attributed future growth to continued investments in next-generation sectors such as AI, FMCG and renewable energy. The group's willingness to deploy capital at scale remains central to this strategy, with cumulative investments of ₹6.48 lakh crore over the past five years, including ₹1.44 lakh crore in FY26 alone.

Ambani also highlighted major strategic announcements aligned with this growth vision. Chief among them was the proposed listing of Jio Platforms. With more than 524 million subscribers and a rapidly expanding 5G and broadband footprint, Jio's listing is expected to unlock significant shareholder value. Market estimates peg the IPO size at around $4 billion.

In parallel, Reliance is expanding aggressively into FMCG through Reliance Consumer Products, targeting ₹1 lakh crore business by FY30. Investments in food parks, supply chains and manufacturing will help scale this segment.

The company is also making a decisive push in deep technology and sustainability, including building sovereign AI infrastructure in Jamnagar and scaling battery manufacturing capacity to 120 GWh as part of its clean energy transition.

The company announced its entry into satellite communications, with plans to build a sovereign Low Earth Orbit (LEO) constellation.

Also read **p2**

FOR HIGHER PRICES

MEGA PROTEST. Farmer leaders and Virginia tobacco growers, under the banner of the Joint Kisan Morcha, took out a massive tractor rally in Ongole on Friday, demanding remunerative prices for their produce KOMMURI SRINIVAS

Delhi High Court upholds temporary ban on Telegram, says govt action is proportionate

S Ronendra Singh
New Delhi

In a setback for Telegram, the Delhi High Court on Friday upheld the Centre's decision to temporarily block access to the messaging platform until June 22 ahead of the NEET-UG 2026 re-examination.

It ruled that the government's action under Section 69A of the Information Technology Act was proportionate, legally justified and necessary to ensure a fair conduct of the examination.

LEGALLY VALID

Dismissing Telegram's challenge to the ban, Justice Tejas Karia held that the government was empowered to restrict access to the platform and that the blocking order met the constitutional test of proportionality, despite its impact on millions of users in India.

"Temporarily blocking public access to Telegram cannot be held to be disproportional.... the present petition along with the application is thereby dismissed," Justice Karia pronounced.

The 39-page verdict said that the temporary blocking order against Telegram was passed on recommendations of the National Testing Agency (NTA) and the Ministry of Education.

On May 12, the NTA had cancelled the NEET-UG test held on May 3 for medical admissions, amid allegations of a paper leak.

A vacation Bench of Justice Karia dealt with two questions: Whether the impugned order was vitiated by non-application of mind, and whether temporarily blocking the Telegram platform satisfied the requirement of proportionality.

The Bench held that "the measures adopted by respondent No 1 (the Centre) constitute the least restrictive measure for achieving the stated objective.... Accordingly, the action of respondent No 1 in temporarily blocking public access to Telegram cannot be held to be disproportionate," while dismissing the plea of the UAE-based messaging app.

'NEW DARK WEB'

The Centre told the Delhi High Court that Telegram had emerged as a major facilitator of cybercrime, fraud, data leaks and examination paper leak rackets, citing an assessment by the Indian Cyber Crime Coordination Centre (I4C) that described the messaging platform as the "new dark web" for threat actors.

The report argued that the platform's anonymity features and large channel ecosystem made it difficult for law enforcement agencies to identify offenders and curb illegal activity.

The Centre also pointed to a sharp increase in complaints linked to Telegram on the National Cyber Crime Reporting Portal.

MANY TAKEDOWNS

Documents placed before the court showed that Telegram had complied with a large number of government takedown requests. A table annexed to the affidavit indicated that 45 notices covering 404 URLs had been issued through the Sahyog portal and that all the flagged links were removed or closed by the platform.

Israel, Lebanon agree to ceasefire after US-Iran talks in Switzerland scrapped

Reuters

Israel and Hezbollah agreed to a ceasefire on Friday after an escalation in fighting in Lebanon jeopardised the chances of a US-Iran interim agreement on ending the Gulf war. Friday's US-Iran talks in Switzerland were cancelled as fighting flared in Lebanon, creating new uncertainty about the timing of negotiations vital to ensure the reopening of the Strait of Hormuz to global shipping.

A senior US official said that a ceasefire would come into effect around 4 pm Lebanon time (1300 GMT).

"We understand that after the exchange of fire earlier today, Israel and Hezbollah are now in a ceasefire," the official said on background, adding that negotiators for the US and Qatar worked out the agreement with help from Iran. Two sources from Iran-aligned Hezbollah and a

Smoke rises in southern Lebanon following an Israeli strike REUTERS

senior Israeli official confirmed the ceasefire to *Reuters*.

"If Hezbollah does not attack us, then for us it is not a time of war," the Israeli official said, adding that Israel would keep its forces in southern Lebanon, where it has occupied an area along Israel's northern border.

The conflict in Lebanon, in which 18 people were killed in airstrikes overnight and four Israeli soldiers were killed by Hezbollah militants, could weigh on negotiations because ending fighting there is an Iranian condition for the broader accord with the US.

UNRESOLVED ISSUES

The memorandum of understanding signed this week by the Iranian and American Presidents left discussion of Iran's nuclear programme and other tough issues until later, giving the sides 60 days to reach a lasting agreement or extend the interim deal.

Preparations for technical talks to start in the Swiss mountaintop resort of Buergenstock were far advanced when a White House spokesperson said on Thursday that Vice-President JD Vance had dropped plans to attend.

Earlier on Thursday, a source familiar with Tehran's thinking had said Iran's lead negotiator, Mohammad Baqer Qalibaf, was not planning to attend. A Swiss Foreign Ministry statement said the talks had been postponed and that Switzerland remained ready to facilitate the talks and that the preparatory work was continuing. But Hezbollah lawmaker Hassan Fadlallah cited Iran as saying that further talks depended on a comprehensive ceasefire being in place and said the Lebanese government should reject direct negotiations with Israel as long as Israeli attacks continue.

The broad interim deal requires the US, Iran and their allies to declare an immediate and permanent termination of military operations on all fronts, including in Lebanon.

Israel, left out of the talks, says it is not party to the deal.

Iran's Foreign Minister Abbas Araqchi, in a phone call with his Pakistani counterpart on Friday, said the US would be responsible for any violation of its commitments under the deal, including ending the fighting in Lebanon, his ministry said.

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SATURDAY - JUNE 20 - 2026

Mukesh Ambani unveils 5S model, grooms 500 leaders to back heirs

LONG-TERM VISION. Reliance Ind aims to more than double its consolidated EBITDA over the next five years

Amit Vijay Mohile
Mumbai

LEGACY CONTINUES. Reliance Industries Chairman Mukesh Ambani addresses the 49th AGM in Mumbai on Friday PTI

Reliance Industries Chairman Mukesh Ambani on Friday unveiled a 5-S blueprint for Reliance Industries' institutional longevity, saying the conglomerate's future will be anchored on 'Succession, Systems, Standards, Spirit and Sustainability', to ensure continuity beyond any single generation of leadership.

Positioning succession as the first pillar of that framework, Ambani said the generational transfer of day-to-day management at Reliance was "almost complete", and revealed that the company had groomed 500 leaders in their 30s and 40s to support Akash Ambani, Isha Ambani and Anant Ambani.

"Furthermore, to assist Isha, Akash and Anant, we have groomed as many as 500 young leaders in their 30s and 40s. They bring top-notch domain expertise, technological fluency and the first generation's passion to surpass expectations," Ambani told shareholders at Reliance Industries' 49th annual general meeting.

The leadership blueprint was unveiled alongside an ambitious value-creation roadmap, under which Reliance aims to more than double its consolidated EBITDA over the next five years through growth in Jio Platforms, AI, new energy, consumer products, advanced materials and exports.

SUCCESSION PLAN

Ambani said the three siblings had completed three transformative years on the board, and were now leading Reliance's key growth engines. Isha heads the consumer businesses, Akash oversees technology and digital operations, while Anant leads the energy portfolio.

While managing individual verticals, they are also responsible for the broader growth of the Reliance ecosystem.

INDIVISIBLE RELIANCE

"They are three bodies, one soul. Their soul is Reliance. One single indivisible Reliance, now and forever," said Ambani.

He added that Reliance had institutionalised governance, risk management, capital allocation, talent development and technology systems to ensure continuity beyond individual leaders.

The succession roadmap comes as Reliance prepares for what Ambani described as its next phase of "hyper-growth".

"The foundations have been laid. The platforms have been built. The capabilities have been assembled. And the opportunities before us have never been greater," he said.

Ambani also outlined the philosophy underpinning the transition.

"Every new generation has to believe it is the founder of Reliance and is the first generation," he said, adding that Isha, Akash and Anant are expanding existing businesses while building new growth engines, much as his generation did 25 years ago.

FIVE PATHWAYS

The first growth avenue in the five pathways to value creation is the transformation of Reliance's traditional oil-to-chemicals business into a broader materials platform focused on carbon fibre, speciality materials and green chemicals, reducing exposure to commodity and geopolitical cycles.

The second is new energy, led by Anant. The business has entered the commissioning phase and spans solar manufacturing, advanced batteries, green hydrogen, compressed biogas and underground coal gasification. Ambani said it has the potential to emerge as one of Reliance's largest earnings engines.

The third is artificial intelligence. Akash's technology portfolio includes Jio Platforms and Reliance Intelligence, an AI platform aimed at making artificial intelligence accessible to consumers and enterprises across India.

Ambani described AI as a multi-trillion-dollar opportunity, and said the supporting infrastructure would be fully operational within the next two years. Consumer businesses form the fourth growth pillar. Under Isha's leadership, Reliance Retail and Reliance Consumer Products are being positioned to build one of India's largest FMCG businesses, while expanding into international markets, including Europe and Africa.

The fifth pillar is exports. Reliance aims to become an anchor institution for a multi-sector export platform, capable of $125-150 billion of exports by 2032, spanning manufacturing, consumer products, agriculture and other sectors.

Reliance to triple battery ambition to 120 GWh, O2C stays growth engine

Amit Vijay Mohile
Mumbai

Reliance Industries has signed a $1.3 billion green ammonia export agreement

Backed by a ₹6.62 lakh crore oil-to-chemicals (O2C) business that remains its biggest earnings engine, Reliance Industries at its AGM on Friday announced that it will triple battery manufacturing ambition to 120 GWh.

It commissioned solar manufacturing lines, signed a $1.3 billion green ammonia export agreement and advanced major investments in chemicals and advanced materials, signalling that its new energy programme is moving from construction to commercialisation.

The announcements, made by Mukesh Ambani, Chairman, and Anant Ambani, Executive Director, overseeing Reliance's energy, O2C, new energy and sustainability businesses, highlighted how the conglomerate is using the cash flows from its traditional energy operations to build new growth engines spanning batteries, renewable power, hydrogen and materials.

O2C, THE FOUNDATION

Even as Reliance scales up its clean-energy ambitions, the O2C business continues to anchor the group's financial performance. The segment reported FY26 revenue of ₹6.62 lakh crore and EBITDA of ₹60,546 crore despite disruptions caused by the Strait of Hormuz conflict.

Reliance maintained near-full refinery throughput during the crisis and increased LPG supplies four-fold to help offset import disruptions.

"This is the structural advantage of building the world's most integrated, most flexible, most resilient refining and chemicals complex," said Anant. Describing its role within the group, he added: "This business financed our past. It is financing our future. And its best chapter is still ahead." The biggest announcement came in the area of battery manufacturing.

Anant said the first phase of Reliance's 40 GWh battery cell gigafactory remains on track for commissioning this year, and revealed that the company had raised its long-term target threefold to 120 GWh annually.

"We have now committed to scale this up to 120 GWh of annual capacity," he said.

The move positions Reliance among the world's largest lithium iron phosphate battery manufacturers, and strengthens its presence in electric mobility, energy storage and grid-scale applications.

SOLAR SHINES

Reliance also announced that its solar PV cell and module manufacturing lines at the Dhirubhai Ambani Green Energy Giga Complex in Jamnagar have been commissioned and are operational.

The company has already produced nearly 1 GW of heterojunction modules, and is building towards a fully integrated 20 GW annual capacity spanning polysilicon, wafers, cells, modules and glass.

Alongside manufacturing, Reliance is developing a renewable energy hub across 5.5 lakh acres in Kutch, Gujarat. Once operational, the project is expected to generate more than 40 billion units of green electricity annually, equivalent to roughly 3 per cent of India's power demand.

The company also announced a $1.3 billion long-term green ammonia supply agreement with Samsung C&T, which Anant described as "among the largest green ammonia contracts in the world".

Reliance said it remains on track to build 3 million tonnes of green hydrogen-equivalent chemicals capacity over the next decade, while progressing towards commissioning its alkaline electrolyser facility.

ENERGY NETWORK

Reliance is also expanding its consumer energy business through Jio-bp. Petrol and diesel volumes grew 29 per cent year-on-year, while the retail network expanded to nearly 2,200 outlets, with another 400 under construction.

Its EV charging network now spans 80 cities and 45 highways, while the CBG and CNG network covers 177 sites, with volumes rising 68 per cent year-on-year.

Alongside clean energy, Reliance is accelerating its push into chemicals and advanced materials. The company is advancing a 3 million tonne PTA facility, a 1.2 million tonne PVC plant at Nagothane and a carbon fibre complex at Hazira that Anant said would be among the world's largest and most advanced facilities of its kind.

The investments form part of a broader strategy to increase the share of chemicals and materials in Reliance's energy portfolio.

"Every barrel of crude we process will increasingly yield chemicals and high-value materials not just fuels," said Anant, adding that the O2C business was entering its "next-generation strategic evolution".

Reliance Intelligence to operationalise 120 MW AI capacity by end of the year

Vallari Sanzgiri
Mumbai

TECH-SAVVY. Jio Infocomm Chairman Akash Ambani PTI

Reliance Industries' deep-tech arm estimates its Jamnagar AI infrastructure to be functioning at 120 MW capacity by the end of calendar 2026.

During the 49th AGM, the company talked about its AI ambitions, including AI-first solutions and services across its company portfolios. To address the scarcity and high cost of compute, Reliance Intelligence is focusing on plans to build India's sovereign AI backbone in Jamnagar.

"This cutting-edge infrastructure will be powered entirely by clean energy from Reliance's own solar generation from the Kutch renewable platform," said Akash Ambani, Chairman of Jio Infocomm.

The deep-tech firm is also operationalising an initial fleet of advanced Nvidia GB300 GPUs, equivalent to more than 75,000 H100 GPUs on an AI-inference basis. As the first 120 MW becomes fully operational, this capacity can scale to over two lakh H100-equivalent GPUs.

This capacity places Reliance among the largest AI infrastructure platforms being built anywhere in the world, said Akash.

"Just as Jio made data extremely affordable for every Indian, Reliance Intelligence will disrupt AI economics by making it dramatically more affordable for every Indian by the end of this decade," he said.

Stating that Reliance is building 'AI for India, by India,' Reliance Intelligence outlined five offerings: AI companion JioBharatIQ, retail-focused AI Vyapar, home healthcare support JioHealthIQ, education-focused JioLearnIQ and JioKrishiIQ for farmers.

JIO TELEFRAME

Further, it announced Jio TeleFrame, an AI operating system for the home that addresses household tasks.

"This is the first family of Jio agents built for everyday life. Every agent has a job. TeleFrame gives them one shared place to help, to act, and to stay visible to the family — always with permission, in every Indian language. These agents know you — your family, your routines, the room around you. They sense context and bring the right help forward without anyone opening apps, searching menus or repeating what the home should already understand," said Akash.

The company also talked of building a team of AI researchers and engineers to invest in India's AI start-up ecosystem and collaborate with leading Indian universities and research institutions.

Isha Ambani sets ₹1 lakh crore business target as Reliance Consumer takes on HUL, ITC and Nestle

Amit Vijay Mohile
Mumbai

Isha Ambani, Executive Director of Reliance Retail Ventures, on Friday unveiled plans to build Reliance Consumer Products Ltd (RCPL) into a ₹1 lakh crore business by FY30, backed by plans to invest ₹30,000 crore in integrated food parks, expand its presence to more than 40 countries and scale brands such as Campa and Independence.

For decades, India's consumer goods industry has been shaped by brand-building, distribution reach and incremental market-share gains. Reliance is attempting to rewrite that playbook by combining brands with ownership of retail shelves, digital commerce platforms, consumer data, manufacturing assets and one of the country's largest distribution networks.

If successful, the strategy would place RCPL among India's largest consumer goods companies, compressing into less than a decade a scale-building journey that took rivals such as Hindustan Unilever, ITC and Nestle generations to achieve.

"RCPL's near-term ambition is to reach ₹1 lakh crore in revenue by FY30. Our long-term ambition is to become one of India's largest FMCG companies with a global platform to match," Isha told shareholders.

THE BLUEPRINT

The roadmap unveiled by Isha offers the clearest blueprint yet of how Reliance intends to build consumer products into its next major growth engine alongside Jio and Retail.

RCPL doubled revenue to ₹22,000 crore in FY26, expanded its presence to more than 40 countries, grew Campa into India's fourth-largest carbonated soft-drink brand, and strengthened its portfolio through acquisitions across foods, beverages and personal care.

Together, the announcements suggest Reliance is pursuing growth through a combination of manufacturing scale, distribution reach, acquisitions and brand building, rather than relying solely on the traditional FMCG playbook.

The ambition is striking not just because of its size, but because of its timeline. Hindustan Unilever, India's largest FMCG company, generates annual revenue of about ₹65,000-70,000 crore, while Nestle India and ITC's FMCG businesses are each in the ₹20,000-25,000 crore range. In just four years,

AIMING FOR MORE. Isha Ambani addressing the AGM PTI

RCPL has already reached a scale comparable to Nestle India and ITC, a journey that took established consumer goods companies decades to achieve.

The significance extends far beyond a revenue target. With India's FMCG market expected to grow in high single digits, Reliance cannot achieve its ambition through industry growth alone. The company will need to capture market share across beverages, staples, packaged foods and personal care, setting up a direct challenge to incumbents such as Hindustan Unilever, ITC, Nestle India, Dabur, Marico and Godrej Consumer Products.

FMCG PLAYBOOK

For investors, the announcement raises a larger question: Can Reliance do to FMCG what Jio did to India's telecom industry and what Reliance Retail did to organised retail? Unlike traditional FMCG companies that spent decades building brands before expanding distribution, Reliance is attempting the reverse.

It is leveraging an ecosystem that already spans more than 20,000 retail stores, 387 million registered customers, quick-commerce operations, digital commerce platforms and a rapidly expanding FMCG distribution network.

RCPL now reaches more than 3 million outlets through over 5,000 distributors, giving it a route-to-market that few consumer companies have enjoyed at a similar stage of their evolution. The company's strategy is simple: Use the scale of Reliance Retail, JioMart, quick commerce and its distribution network to place products in front of consumers faster than traditional FMCG rivals and shorten the timeline for building brands.

The beverage business has emerged as the spearhead of that strategy. Campa generated more than ₹4,700 crore in gross sales in FY26, and has become India's fourth-largest carbonated soft-drink brand, while Campa Sure has helped RCPL emerge as the country's third-largest packaged drinking water player.

The beverages portfolio grew 3.2 times during the year, giving Reliance a foothold in categories traditionally dominated by Coca-Cola and PepsiCo.

The broader playbook appears to be using beverages as a wedge in the FMCG ecosystem before expanding across daily essentials, foods and personal care. Independence, Reliance's daily essentials brand, generated ₹2,600 crore in revenue in FY26, while acquisitions, including Udhaiyam Agro Foods, Southern Health Foods and Australia's Goodness Group Global, have expanded the company's portfolio and manufacturing capabilities.

Reliance Jio plans to build LEO satellite constellation

Vallari Sanzgiri
Mumbai

Reliance Jio announced plans to develop a sovereign Low Earth Orbit satellite constellation at the annual general meeting.

LEASING SATELLITES

Stating that Jio had connected India on the ground, Akash Ambani, Chairman of Reliance Jio Infocomm, said the company is developing its own satellite constellations while simultaneously leasing satellite capacity to global satcom providers.

"Jio is evaluating the development of a sovereign Low Earth Orbit satellite constellation for India. We are also partnering with the leading global constellation providers by leasing satellite capacity so that we can accelerate service availability while building our own long-term sovereign capability," said Akash. He added that the dual approach will enable Jio to meet India's connectivity needs faster, while laying the foundation for the Indian satellite broadband platform of global scale.

To this end, Jio is also building its own ground station infrastructure in India to support its own future satellites as well as partner constellations, "creating an end-to-end satellite broadband ecosystem from space to ground".

"With this initiative, Jio is strengthening India's *aatmanirbharta* in space, placing India firmly on the global satellite broadband services map," said Akash.

Satellite communication has been an anticipated technology, with its primary users centred in the hinterlands of the country, the navy and other segments where fibre cannot ensure effective connectivity. Reacting to the news, NewStreet Research said Jio will have many challenges to overcome, but is an exceptional company. From an Indian telco perspective, this reduces threats from satellite services. For Starlink, it materially reduces the prospect of revenue in India.

The move is also a positive development for the Indian market, and thus helps Jio's IPO plans, it said.

Media biz clocks ₹34,917 cr revenue in FY26

Press Trust of India
New Delhi

The media and entertainment business of Reliance Industries posted revenue of ₹34,917 crore in FY26.

1 BILLION DOWNLOADS

JioHotstar emerged the country's largest digital streaming platform and become the first Indian paid OTT service to cross one billion downloads, said Akash Ambani on Friday. Addressing shareholders of Reliance Industries, Akash said the group's media ecosystem, comprising JioStar, Jio Studios and Network18, delivered an EBITDA of ₹5,842 crore and a net profit of ₹3,434 crore during the fiscal year.

"In FY26, JioStar completed a remarkable first year of full operations. Today, JioStar, Jio Studios and Network18 together constitute India's most powerful media ecosystem," said Akash, who leads the media vertical of Reliance Industries.

businessline.
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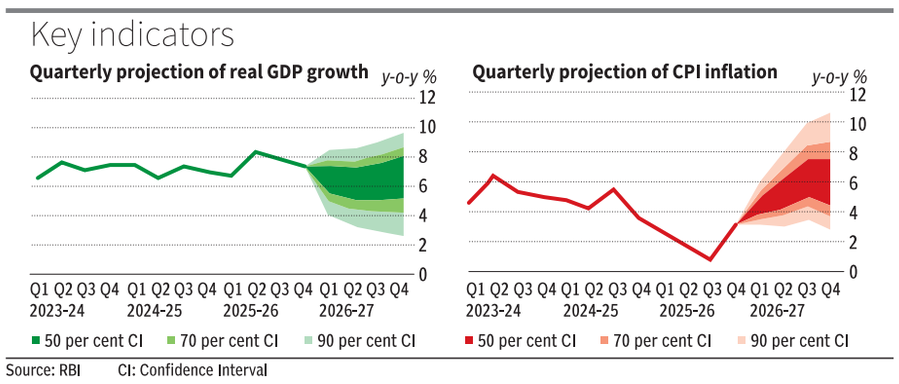
MPC members prefer 'wait and watch' approach over immediate policy action

CAUTION PREVAILS. RBI panel backs policy pause citing rising inflation risks, slowing growth, W. Asia conflict

Our Bureau
Mumbai

All six members of the rate-setting Monetary Policy Committee (MPC) preferred a cautious "wait and watch" approach over immediate policy action amid rising inflation risks, slowing growth and powerful external shock emanating from the West Asia conflict, going by the minutes of their meeting released by the RBI on Friday.

At the MPC meeting held during June 3 to 5, the members voted unanimously to keep the policy repo rate unchanged at 5.25 per cent and also decided to continue with the neutral stance.



Source: RBI CI: Confidence Interval

INFLATION TARGET

RBI Governor Sanjay Malhotra observed that while headline inflation continues to remain within the target, CPI inflation for 2026-27 is now projected to be above target at 5.1 per cent.

"The increasing inflation trajectory for 2026-27 with its peak of 5.9 per cent in Q3 (October-December) – close to the upper tolerance level of 6 per cent – may suggest the need for monetary policy action.

"However, I would prefer to wait and watch... We should remain watchful and wary about the generalisation of inflation in the coming months."

"There is high uncertainty in the assumptions made for projections of both inflation and growth on account of several reasons – the duration of the conflict and the disruption in supply chains, the intensity and geographical spread of monsoon and their impact on energy, food and other commodity prices," he said.

Emphasising on the need to be watchful of the inflation trajectory, Malhotra cautioned that going forward, revision in retail prices of petrol and diesel in May would lead to higher fuel inflation in the coming months.

"While the near-term outlook for food prices remains favourable on account of a good rabi crop and adequate stocks, risks have amplified, especially from a below normal monsoon as predicted by the IMD and likely El Nino conditions.

"Average crude prices have increased sharply from what were assumed in April; WPI for April is elevated; consequently, cost pressures from higher energy and other input prices could also feed into core inflation," the Governor said.

Therefore, the MPC would continue to be data dependent and remain vigilant about inflation getting generalised, which can unhinge inflation expectations.

Poonam Gupta, Deputy Governor, RBI, observed that the MPC ought to wait a bit more for global and weather related uncertainties to play out over the coming months, before taking a call on whether and when to reverse the policy cycle.

Indranil Bhattacharyya, Executive Director, RBI, opined that while demand-pull inflation may call for pre-emptive action to effectively anchor inflation expectations, cost-push inflation induced by supply shocks warrants greater caution — gradualism — in policy making.

"In view of these factors, I feel it is prudent to wait for greater clarity to emerge from the data before deciding on any policy action," he said.

Ram Singh, Director, Delhi School of Economics, said that as long as the West Asia conflict persists and the impact of El Niño remains unquantified, it makes sense for the MPC to retain all the flexibility needed to respond to evolving inflation and growth trajectories.

Nagesh Kumar, Director and Chief Executive, Institute for Studies in Industrial Development, New Delhi, said notwithstanding the factors that make the Indian economy better equipped to withstand the current shock than the previous ones, the economic outlook has been adversely affected.

GROWTH PROJECTION

The growth projection for 2026-27 at 6.6 per cent is 100 basis points lower than the 2025-26 growth rate of 7.6 per cent (the second advance estimates).

The CPI headline inflation is projected at 5.1 per cent for 2026-27, representing a 300-basis point increase over the very benign rate of 2.1 per cent for 2025-26. These projections are obviously subject to a lot of uncertainties surrounding the duration of the West Asia conflict.

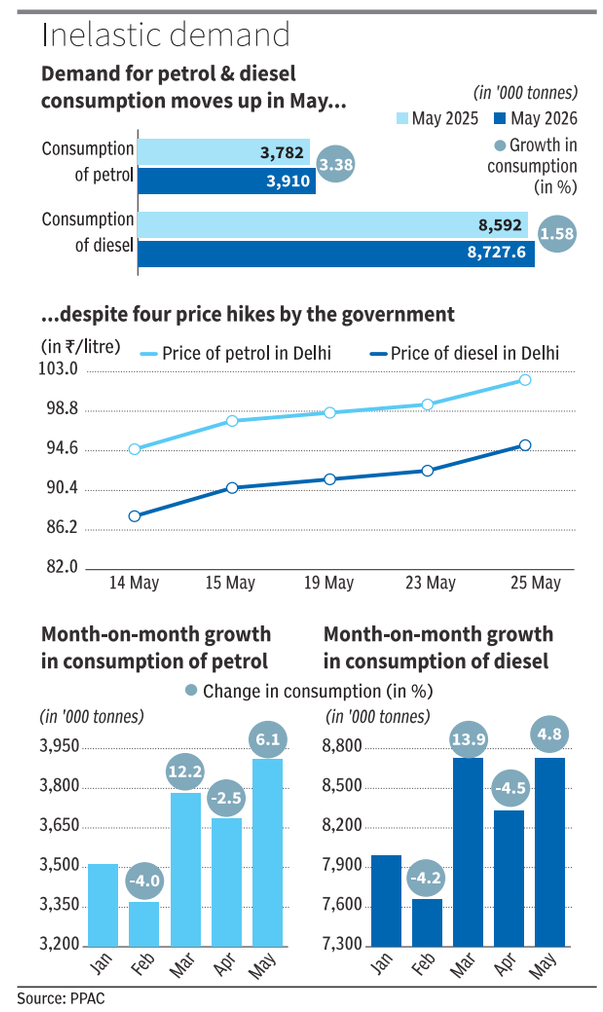
Petrol and diesel demand defies May price hikes

Deepac Nishanth
Sourashis Banerjee
Chennai

Retail prices of petrol and diesel in India rose sharply in recent weeks as tensions in West Asia and the near-complete closure of the Strait of Hormuz disrupted global energy markets.

DATA FOCUS.

After remaining unchanged for almost four years, petrol and diesel prices were revised upwards from May 15. In Delhi, petrol prices climbed from ₹94.77 per litre on May 14 to ₹102.12 by May 25, a cumulative increase of ₹7.35 per litre. Diesel prices rose from ₹87.67 per litre to ₹95.20 during the same period, up by ₹7.53 per litre. Despite these increases, fuel consumption data suggests that demand has remained resilient.



Source: PPAC

DEMAND GROWS

Consumption of both petrol and diesel increased in May compared with the same month a year earlier, even as consumers faced higher fuel costs. Petrol consumption rose to 39.1 lakh tonnes in May 2026 from 37.8 lakh tonnes in May 2025, representing year-on-year growth of 3.38 per cent. Diesel consumption increased to 87.2 lakh tonnes from 85.9 lakh tonnes over the same period, a growth of 1.58 per cent.

The data also show momentum in fuel demand on a month-on-month basis. Petrol consumption increased 6.13 per cent in May from April, reaching its highest level of this year so far. Diesel consumption rose 4.75 per cent during the month. Both fuels had witnessed decline in April before rebounding strongly in May. According to Madhavi Arora, of Emkay Research, "oil demand is inelastic in the near term, it takes time to hit demand on sustained fashion. This is applicable both in the case of a price rise or price cut."

PRICE ELASTICITY

The continued rise in fuel consumption despite higher prices highlights a key economic concept known as price elasticity of demand. A product is considered price inelastic when changes in price have a relatively small impact on the quantity demanded.

The May data illustrate this phenomenon clearly. Fuel prices increased by more than ₹7 per litre within less than two weeks, yet consumption of both fuels continued to expand on both annual and monthly bases.

"Consumption tends to be sticky for these products. Diesel is mainly used for transport, where it is not possible to cut. Plus, extreme heat has led to higher use of diesel generator sets. In urban areas where petrol is used for private transport, absence of alternatives has kept cars moving. CNG prices too have gone up thus keeping alternatives also expensive," explained Madan Sabnavis, Chief Economist, Bank of Baroda.

Deepac Nishanth is an intern

RBI asks banks to waive collateral requirements for farm loans up to ₹2 lakh/borrower

Our Bureau
Mumbai

The Reserve Bank of India has asked banks to waive collateral security and margin requirements for agricultural loans, including loans for allied activities up to ₹2 lakh per borrower, and ensure ongoing monitoring of all agriculture advances, per its latest directions on the Kisan Credit Card scheme.

It said voluntary pledge of gold and silver as collateral for agriculture loans up to the collateral-free limit will not be considered as a violation of the guidelines on collateral-free lending to the agriculture sector. Banks have to obtain and retain explicit declaration from the borrower in such cases.

The RBI said its "guidelines on collateral free limit pertain only to secondary collateral and not primary security or assets financed by the loan."

Banks can decide the collateral security and margin requirements for loans above ₹2 lakh as per their credit policy. In case of KCC loans against hypothecation of crops/stock and involving tie-up arrangements for recovery, banks may waive collateral security for loans up to a limit of ₹3 lakh.

Hormuz reopening spells relief for exporters even as uncertainty on the deal lingers

Amiti Sen
New Delhi

The reopening of the Strait of Hormuz following an initial peace deal between the US and Iran has brought relief to Indian exporters grappling with high freight rates, war-risk insurance premiums and shipment disruptions. However, the industry remains cautious as shipping challenges linked to hidden mines and uncertainty on sustainability of the deal persist.

Exporters said the move could help stabilise logistics costs and restore confidence in global trade flows after weeks of disruption in one of the world's most important shipping corridors.

"The reopening and continued operation of the Strait of Hormuz is a highly reassuring development for Indian industry and exporters," said Ajay Sahai, Director General of the Federation of Indian Export Organisations.

BOOST TO LOGISTICS. The move could help stabilise logistics costs and restore confidence in global trade flows

KEY ROUTE

He said the waterway handles nearly 20 per cent of global oil supplies, making disruptions immediately visible in freight rates, insurance costs and energy prices.

During the period of heightened tensions, freight costs on some routes rose 15-25 per cent, while war-risk insurance premiums increased multi-fold. Rising crude oil prices also raised concerns over higher logistics and manufacturing costs.

The impact was significant for India, which imports more than 85 per cent of its crude oil needs and has extensive trade links with Gulf countries. Exporters of engineering goods, chemicals, textiles, plastics and gems and jewellery were among those affected, Sahai said.

The apparel sector was particularly hit. Shipping lines imposed emergency war-risk surcharges of up to $2,000 per container, while freight rates on some routes jumped 25-50 per cent because of vessel diversions and capacity constraints, said Mithileshwar Thakur, Secretary General of the Apparel Export Promotion Council.

Marine insurance costs also rose sharply, while rerouting vessels around the Cape of Good Hope lengthened transit times by up to two weeks. Higher crude prices pushed up polyester and cotton yarn costs, adding to pressure on garment exporters.

EASING PRESSURE

With traffic resuming through the Strait, exporters expect freight and insurance costs to moderate, shipping schedules to normalise and business confidence to improve. The development could also ease pressure on India's import bill and inflation.

Some industry representatives, however, cautioned that a full normalisation of shipping operations would take time.

"It is a big relief for Indian industry that an initial peace deal has been reached, but significant uncertainties remain, including the presence of mines in key waterways and lingering tensions between the parties to the truce," an industry chamber source said. "Shipping through the Strait of Hormuz will gradually resume, but freight rates, insurance premiums and input costs are unlikely to return to normal immediately."

Recovery likely in phases from July; LPG to get priority over LNG and crude oil

Rishi Ranjan Kala
New Delhi

The reopening of the Strait of Hormuz (SoH) is expected to commence in phases, starting in July, with priority to liquefied petroleum gas (LPG), given India's dependence on West Asia for the commodity. It is used as cooking fuel by more than 33.50 crore households.

Besides LPG, the other pain point is liquefied natural gas (LNG), which is expected to follow as Gulf loading schedules and vessel availability improve, while crude oil remains a later-stage normalisation story given the resilience of import flows throughout the disruption.

SoH is India's most critical energy supply route, with the Middle East Gulf (MEG) region accounting for around 42 per cent of crude imports, 91 per cent of LPG imports, and around 60 per cent of LNG imports in 2025, Kpler said.

The global real-time data and analytics provider said the reopening of the world's most critical energy choke point would represent a major milestone for global energy markets, but the impact on India is likely to vary significantly across commodities.

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modelling, told *businessline:* "Our base case assumes a gradual reopening beginning in early July. The recovery is expected to occur in phases rather than through an immediate normalisation of trade flows."

He emphasised that the recovery in imports is likely to be sequential rather than simultaneous, reflecting the varying degree of disruption across commodities.

"LPG has been the most severely affected, with imports falling to around 51 per cent of pre-war levels, creating the strongest replenishment requirement. LNG is expected to follow as Gulf loading schedules and vessel availability improve, while crude remains a later-stage normalisation story given the resilience of import flows throughout the disruption," Ritolia added.

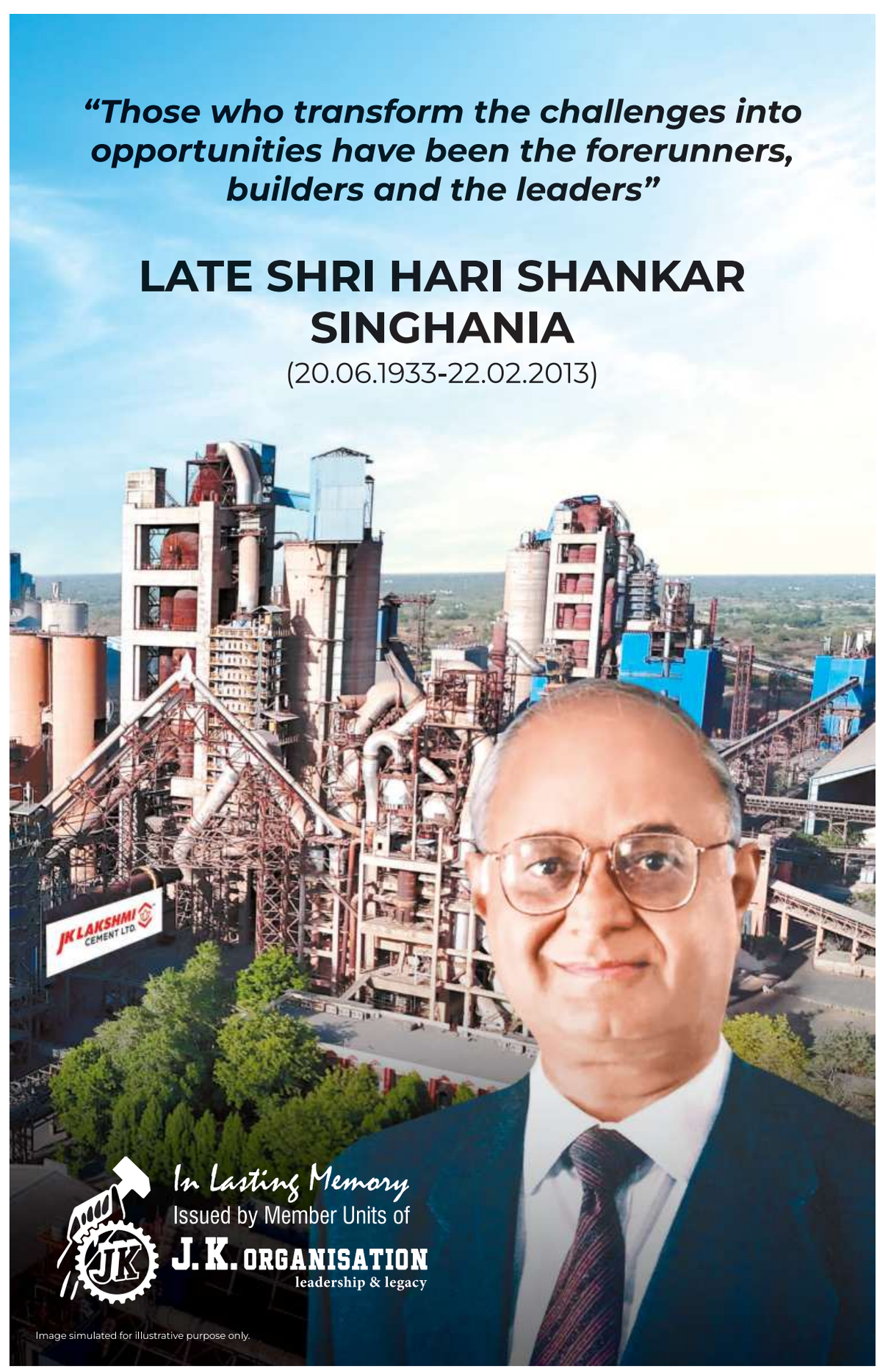
PHASES-WISE RECOVERY

Ritolia explained that in the first phase (weeks 0-4), with initial vessel movements, focus on evacuating stranded and delayed cargoes already within the Gulf. Priority is given to laden vessels carrying crude, products, LPG, chemicals and LNG. Opportunistic purchases of LPG and crude may emerge, subject to vessel availability, particularly for ships already positioned inside the Gulf.

In the second phase (weeks 3-10), he said that as confidence in the reopening strengthens, ballast (empty) vessels will gradually return to Gulf loading ports.

"LPG imports are likely to receive priority given India's heavy dependence on Middle Eastern supplies, inventory drawdowns during the disruption, and strong restocking demand. LNG and crude flows are expected to follow as vessel availability improves and loading schedules stabilise," Ritolia anticipated.

Finally, in the third phase (week 4 onwards), as the two-way shipping flows are restored in the SoH and storage pressures ease, Gulf producers can sustainably increase exports. Crude imports via MEG will begin to normalise, while refiners will gradually increase runs and product exports will recover, he added.



CHENNAI
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QUICKLY.

Mini Countryman C launched at ₹47.5 lakh

The BMW-owned company has introduced its first locally assembled Countryman in India. Built at the BMW Group's Chennai facility, the premium SUV is powered by a 1.5-litre turbo-petrol engine paired with a 7-speed dual-clutch automatic transmission. The Countryman C features Mini's signature circular OLED touchscreen, a panoramic glass roof and advanced driver-assistance features. Bookings are now open, with deliveries set to commence shortly.

The S-Class goes hybrid, bookings now open

Mercedes-Benz India has launched the new S 450e plug-in hybrid at ₹2.2 crore (ex-showroom). The flagship luxury sedan combines a 3.0-litre inline-six turbo-petrol engine with an electric motor to produce a combined 435 bhp and 69.3 kg-m. A 22-kWh battery delivers an electric-only range of up to 115 km, while claimed fuel efficiency stands at 32.3 kpl. Bookings are now open, with deliveries scheduled to begin in the fourth quarter of 2026.

2026 Kawasaki Ninja 500 available at ₹5.76 lakh

The Japanese supersports model now demands ₹5.76 lakh (ex-showroom), a ₹10,000 increase over its predecessor. It is now E20 fuel-compatible and gets a new lime green colour scheme while remaining mechanically unchanged. Power comes from a 451 cc parallel-twin engine producing 44.7 bhp and 4.3 kg-m, paired with a 6-speed gearbox. The Ninja 500 continues to feature smartphone connectivity, all-LED lighting and dual-channel ABS. That said, it continues to be a pricey proposition, especially when its closest rival is ₹1.5 lakh cheaper.

@TheMotorGram

RUMAN DEVMANE

The Highest Caliber

OLD'S COOL. The Bullet 650 breaks a core Royal Enfield tradition — to great effect, no less

Kartik Ware

The Bullet has been the most significant brand/format for Royal Enfield over its 125-year-old history. That fact is all the more emphatic in the Indian context; the Bullet name first appeared on a UK-made Royal Enfield motorcycle in 1932, 94 years ago. However, it made India its home in 1955, 71 years ago. It's safe to say that the Bullet is now more Indian than any other motorcycle made in the country. Then again, the Bullet has always been a single-cylinder motorcycle of varying capacities over the course of its lengthy lifespan. So, as it's already a nonagenarian steeped in tradition, does it make sense to stick the Bullet badge on a twin-cylinder machine?

The answer is yes, easily made possible by the bident of platform-sharing and inevitability. Royal Enfield already had the chassis first seen on the Super Meteor 650 and an evolution of it that appeared on the Classic 650. The Bullet 650, quite aptly at that, was only a matter of time. And that sense of serendipity is even more rewarding because, immediately upon arrival, it's the best motorcycle made on that platform. The one-word explanation for that statement is what we all crave — comfort. Through a couple of seemingly minor but vastly consequential changes, the Bullet 650 is quite simply the most comfortable Royal Enfield twin-cylinder motorcycle available today.

The only details that differentiate the Bullet 650 from the Classic 650 are the handlebar, the seat, the rear mudguard and its subframe, and the hand-painted golden pinstripes. And they all play their part in making this machine a surprisingly proper Bullet, even with the familiar but somewhat iconoclastic 650 cc parallel twin for the badge. Put simply, when you sit in a more natural riding position on the Bullet 650; the arms are relaxed, the seat is thickly padded and the knees are at a right angle when the feet are on the footpegs. And it's always easier to be in the right frame of mind when your physical frame is set right.

AURA FARMING. Traditional touches — the iconic headlamp casquette and the golden pinstripes — give the Bullet 650 a firm connection to history RUMAN DEVMANE

Riding the Bullet 650 is like being on the crest of a smooth and torquey wave. The 650 cc twin makes 46.39 bhp at 7250 and 5.33 kg-m at 5650 rpm, and it remains refined at all speeds except close to the red line. Yes, in this platform that's heavier than the Interceptor 650 and the Continental GT 650, it does feel quite a bit slower, but it cannot be labelled as slow. There's more than enough outright performance, the higher reaches of which are still academic in the real world; for example, it can cross 100 kph in third gear with three more cogs left to go. But that's no way to ride a grand and quaint motorcycle like this.

The Bullet 650 comes with a sense of occasion as standard equipment. It's a large motorcycle with a commanding presence, the zenith of the archetype the name single-handedly built in India. The engine doesn't have the straightforward old-school thump, but it does have a rather complicated modern-sounding rumble that I can't say I like. However, the refinement and torque on offer do almost manage to offset the lack of aural appeal. The clutch and gear levers are light to operate, which only adds to the ease of riding. And despite feeling every single kilo of its 243-kg kerb weight at standstill, the substantial mass seems to disappear on the move.

COMPOSED SUSPENSION

It's a simple and easy motorcycle to manoeuvre, even while crawling in traffic. When the going gets a bit faster, it still remains steady and composed. Even at highway speeds, it's rock solid, though there's obviously quite a lot of windblast to deal with on the open road. Thanks to that well-endowed seat, road imperfections have a dull conversation with your spine. There is now a sense of acceptable tautness and not a downright harsh suspension response. Would I call it plush? Absolutely not, but it's good enough for you to enjoy the scenery at moderate velocities without any great discomfort.

However, the Bullet 650 could definitely do with better tyres; arresting this heavy motorcycle's momentum in a hurry sends its ABS into a panicked frenzy. Also, if you try to throw the Bullet 650 around without a care, the front suspension quickly shows its limitations, giving up its designated damping functions at the first hint of enthusiasm. These setbacks are solely due to the motorcycle's weight, along with a range of around 210 km from its 14.8-litre tank. And such a heavy machine should've had tubeless wheels and tyres to begin with. Then again, most of these complaints essentially constitute missing the point of a motorcycle like the Bullet 650. It certainly is not the last word in all-round practicality, but it is definitely a cornerstone in the badge's history.

Like the first Bullet did, the latest 650 incarnation brings a lot of character and heft to its rider's life. What's more, at ₹3.65 lakh (ex-showroom), it's also the cheapest motorcycle made on this platform, which is nothing but a plus. It's a bit different with its twin-cylinder engine, but I suppose a Bullet just had to be made, too; could the things that make a Bullet make all underpinnings instantly better? That's impossible to say. However, even though those hand-painted golden pinstripes are not perfect, one can't help but appreciate the honest effort of traditional craftsmanship. And all I can say in closing is this — those golden lines belong on this latest Bullet, too.

@TheMotorGram

Anubhav Sharma

ANUBHAV SHARMA

On Its Own Terms

GERMAN PRECISION. The Volkswagen Taigun facelift arrives with the same conviction that driving matters more than everything else

ADVANCED CONTROLS. The digital driver's display and the 10.1-inch touchscreen are powered by Google's built-in ecosystem ANUBHAV SHARMA

The segment the Taigun competes in has changed considerably in five years. Almost every manufacturer has a car here, and those who don't are working on getting one in. Every car in this segment also has a feature list that reads like a manifesto, and the Hyundai Creta sets the pace that everyone else chases. Volkswagen has always offered the Taigun as a different kind of answer — not louder, not more loaded, but more rewarding to drive. The facelift, which arrived nearly five years after the original, doesn't change that philosophy. It does address some feedback, which was becoming impossible to ignore.

FAMILIAR LOGIC

The Taigun borrows its design language from the larger Tayron — a full-width LED light bar connecting into reshaped headlamps, an illuminated VW badge at the centre and a sharper bumper with gloss black detailing. At the rear, sequential indicators on the LED light bar and a welcome-goodbye animation add the kind of detail that social-media-friendly owners will appreciate. Two new colours, including an Avocado Pearl that photographs better than it sounds, round off the exterior updates. The overall silhouette hasn't changed and road presence isn't what the Taigun leads with. Just like the original.

Inside, the cabin layout is largely familiar, but the additions are noticeable. A 10.25-inch digital driver's display and a 10.1-inch touchscreen, both powered by Google's built-in ecosystem, make the interface feel genuinely current — responsive, easy to use and well-integrated. It's a proper step forward. Ventilated front seats and a panoramic sunroof arrive on higher variants, filling in gaps that rivals had been shouting about for some time. Old-school touches survive, though; the headlamp switches and door controls carry over probably from the first generation of Volkswagen's Indian product line. Tactile and precise, genuinely better than the haptic air conditioning panel, which collects fingerprints and demands more attention than it should while you are driving. Then there's the A-pillar speaker grille, which reads 'sound'. Not a brand name, just the word. I am sure Harman Kardon has its reasons. Rear-seat space is comfortable for two adults. Legroom isn't the car's strength, and the Taigun has never tried to disguise that.

TWO CHARACTERS

The 1.0-litre TSI, now paired with a new 8-speed torque converter replacing the older 6-speed unit, is the value option for sure. But it is not the one you should drive first if you were trying to choose between the engine options. The steering is light, the front end lacks weight, and the sense of connection that makes the car interesting in the first place is harder to find. At 113 bhp and 18.1 kg-m, it feels like a snappy raring-to-go kind of machine at low speeds, which can be fun for some. To me, it just didn't feel like a Volkswagen.

The 1.5-litre TSI with the 7-speed DSG is a familiar, and different, story. At 148 bhp and 25.5 kg-m, the car has a composure that the 1.0-litre can't match — the front end settles, the steering weighs up meaningfully and there is a confidence that is quite rare in this segment of cars; comfortable and manageable in the city, stable and steady on the highway. The suspension is on the firm side at low speeds, particularly over broken Gurugram roads, but it does build composure as pace increases. It is not a car for buyers who want softness, but for those who know the difference between soft and sorted.

YOUR CALL

The Taigun facelift is a more complete car than its predecessor, but the gap it closes is narrower than what the competition has opened up in the meantime. Priced from ₹11 lakh to ₹19.3 lakh (ex-showroom), the new Taigun isn't trying to win every argument. It is for a specific kind of buyer — someone upgrading from a hatchback or moving within the VW-Skoda family, who doesn't want what everyone else is driving and values how a car drives over how many things it can do at once. For that buyer, the upgrade is something which ticks a lot of boxes. For everyone else, the segment has plenty of alternatives.

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QUICKLY.

AGS Health, PGP Glass, 2 others get SEBI's IPO nod

New Delhi: As many as four companies — AGS Health, PGP Glass, Shreni Shares and SRIT India — have secured SEBI's approval to raise funds through initial public offerings, an update from the market regulator showed. AGS Health and PGP Glass confidentially submitted draft documents to SEBI in March. The regulator received preliminary papers of all these firms between February and March, and gave its observations during June 16-19, the update showed. Stock broking firm Shreni Shares' proposed public issue comprises a fresh issue of up to 69 lakh shares and an offer for sale of up to 82 lakh shares. SRIT India's IPO comprises an entirely fresh issue of 1.68 crore shares by the company. PTI

Post Accenture outlook, sell-off in IT stocks snaps five-day rally

UNDER PRESSURE. Sensex dropped 607.08 points to 76,802.90, while the Nifty 50 fell 154.90 points to 24,013.10

Madhu Balaji
Bengaluru

Benchmark equity indices ended lower on Friday, snapping a five-session winning streak, as a sharp sell-off in information technology stocks weighed on investor sentiment.

The decline followed Accenture's cut in full-year revenue growth guidance and a weaker-than-expected outlook, which raised concerns over global technology spending.

Investors also turned cautious amid delays in the next round of US-Iran negotiations.

Vikram Kasat, Head Advisory at PL Capital, said that while the market corrected on Friday, factors such as easing crude prices, healthy domestic liquidity and a positive corporate earnings outlook remain supportive.

The Sensex declined 607.08 points to settle at 76,802.90, while the Nifty 50 fell 154.90 points to close at 24,013.10.

Despite Friday's losses, both benchmark indices advanced around 1.6 per cent during the week.

VK Vijayakumar, Chief Investment Strategist at Geojit Investments, said the correction in IT stocks was triggered by Accenture's guidance cut and the resulting weakness in Indian IT ADRs. However, valuations in the sector are becoming attractive and could draw buying interest at lower levels, he said.

He added that improving domestic macroeconomic conditions, lower crude oil prices, moderating foreign institutional investor selling and strong domestic institutional flows continue to support the broader market.

IT LAGGARDS

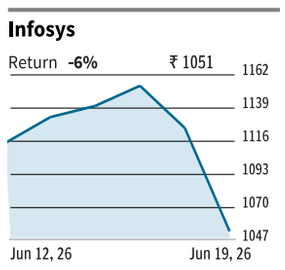
Technology stocks remained under pressure throughout the session, dragging the benchmarks lower. The Nifty IT index settled nearly 4 per cent lower at 27,426.85 after touching a fresh 52-week low of 26,634.50 during intra-day trade. The index ended the week down more than 1 per cent.

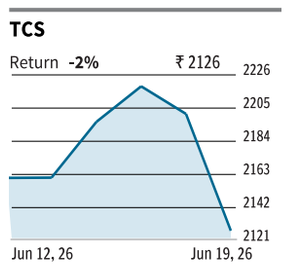
Infosys, TCS, Tech Mahindra and HCLTech emerged as the top losers on the Nifty 50 in Friday's session. In contrast, Eternal, Bharti Airtel, Power Grid and Nestle India were among the leading gainers. Trent and Eternal were top gainers during the week, while Infosys and TCS dragged the most.

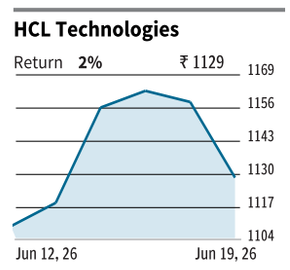
BROADER MARKETS

Broader markets once again outperformed the benchmarks. The Nifty Midcap 100 gained about 3 per cent during the week, while the Nifty Smallcap 100 rose 3.2 per cent.

Banking stocks also strengthened, with the Bank Nifty advancing 1.5 per cent during the week. The defence index emerged as the top-performing sector, surging 6.5 per cent this week.







'Demand not a hurdle in municipal bond market'

Press Trust of India
Mumbai

Tuhin Kanta Pandey, Chairman, SEBI

The challenge in expanding India's municipal bond market is currently more about supply than demand, with municipalities needing to come forward and tap the market, SEBI Chairman Tuhin Kanta Pandey said on Friday.

"Currently, it is more than the demand, it is a supply issue where municipalities are not really coming forward to issue. If you start coming forward to issue, I think the investors will take it," Pandey said during the post-SEBI board meeting press conference.

Pandey said the municipal bond market is still at a nascent stage and requires a stronger ecosystem involving regulatory clarity, capacity building among municipalities and greater investor awareness.

REVISED FRAMEWORK

On Friday, SEBI approved amendments to the municipal debt securities regulations, with the objective of developing the municipal bond market in India.

The revised framework will allow municipalities to raise funds for refinancing existing debt of specific projects.

Municipalities will have to disclose details of existing lenders and loans being refinanced in offer documents or placement memorandums, enabling investors to assess financial health and liquidity risks.

SEBI also provided clarity on fundraising by two or more municipalities through pooled finance vehicles. The issuer will specify disclosure requirements in offer documents, along with operational aspects such as agreements between pooled finance special purpose vehicles and municipalities, and escrow account mechanisms for repayment arrangements.

Pandey said the regulatory framework needs to become clearer and more enabling, especially for smaller municipalities. While mechanisms such as pooled finance vehicles exist, they need to be utilised more effectively to help municipalities access the market.

INVESTOR CONFIDENCE

He said another key area is sensitising State governments and municipalities about market access, reforms required and operational aspects such as escrow mechanisms.

Highlighting the importance of investor confidence, Pandey said investors also need to understand the risks associated with municipal securities and the safeguards available, including escrow arrangements.

"There is a three-pronged thing — regulation, capacity building at the municipal level and investors," he said.

Intraday borrowing norms for MFs eased to manage liquidity mismatches

Press Trust of India
Mumbai

SEBI on Friday cleared a proposal allowing mutual funds (MFs) to use intra-day borrowing lines for a wider range of cash management needs, including trade settlements, forex obligations and derivative margin payments beyond just meeting redemption payouts.

The move aims to address operational challenges asset management companies (AMCs) face due to timing mismatches between outflows and receivables within a scheme.

Currently, intra-day borrowing serves as an important cash-flow management tool for MF schemes, helping fund managers efficiently meet payout obligations and settlement requirements.

NEW AMENDMENTS

The SEBI board approved the amendment to the Mutual Funds Regulations, 2026, to facilitate intra-day borrowings by MFs to manage daily liquidity mismatches, Chairman Tuhin Kanta Pandey told reporters here.

The amendment will allow MFs to avail intra-day borrowing to bridge differences arising out of pay-in/payout settlement timings within asset classes, forex settlements, payments for mark-to-market of derivative positions, etc., subject to certain safeguards.

This is in addition to the borrowing currently permitted up to 20 per cent of the scheme's net assets, for meeting unit holder payouts, such as redemptions.

SEBI said the quantum of such intra-day borrowings will be up to receivables sighted during the day. Intra-day borrowing over and above this threshold may be availed solely to meet unit holder payouts.

SEBI board clears green-channel mechanism to speed up AIF launches

Press Trust of India
Mumbai

The SEBI board approved a green-channel mechanism — Garuda — to speed up the launch of schemes by alternative investment funds (AIFs), allowing them to begin fundraising within 10 working days of filing their placement memorandums (PPMs), compared with the current waiting period of 30 days.

STREAMLINING AIFS

Garuda (Green-Channel: AIF Rollout Upon Document Acknowledgement) aims to streamline the processing of PPMs filed with SEBI and further ease fundraising by AIFs.

For non-accredited investor schemes (which excludes large value funds, accredited investor-only (AI-only) schemes and angel funds (regular schemes), the timeline for AIFs to launch schemes has been reduced to 10 working days.

AI-ONLY SCHEMES

For AI-only schemes and Angel Funds, SEBI has decided to eliminate the requirement of filing the PPM through a merchant banker. Fund managers would be allowed to file the PPM directly, accompanied by an undertaking from the AIF manager's CEO and compliance officer.

These schemes would also be allowed to launch immediately upon filing the PPM with SEBI, without waiting for a review period.

GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED
GETCO
REGISTERED & CORPORATE OFFICE, SARDAR PATEL VIDYUT BHAVAN, RACECOURSE, VADODARA – 390 007
www.getcogujarat.com

TENDER NOTICE NO. ACE (P&C): TN - 05: 2026-27

[A] PROCUREMENT: E-3083:- (1) Purchase of 11 kV and 22 kV AB Switch for year 2025-26 and 2026-27 as per latest technical specification on Firm price basis.

[B] CIVIL: ACE (P&C)/ CONTRACTS/ CIVIL- 633, 634, 635, 636, 638, 639:- (1) Construction of Control Room Building Extension with Electrification, colour work in existing control room building and ancillary civil work at various substation of AM Division Bhuj under Anjar Circle, **(2)** Construction work of New Control Room Building, 2 Nos. of TR Bay, 2 Nos. of Line Bay, Road, Yard cable trench, Area grading & misc. civil work on pile at existing 66 kV Tithgam Sub-station in Phase-I under Palanpur Circle, **(3)** Construction of Control Room Building Panel Room on First Floor, Foundations, Cable Trench, Compound Wall (Retaining Wall), RCC Road, Box Culvert & Misc. civil works at 66 kV Mahuva-II S/s, Ta. Mahuva & Dist. Bhavnagar under Amreli Circle, **(4)** Construction of 132/66/33 kV Control Room Building, 2 Nos.132/33kV TR bay Foundations, Cable Trench, Comp. wall, RCC Road, etc. at existing 132 kV Narol S/s under Nadiad circle, **(5)** Construction of Control Room Building, Foundations, T4 Quarter, pre cast Cable Trench, precast Compound Wall, RCC Road & misc. civil works etc. at 66 kV Tamachan S/s. Ta. Jamnagar, Dist. Jamnagar under Jamnagar Circle, **(6)** Construction of 66 kV Control room building, Security cabin, Cable trench, Road, & ancillary civil work at 66 kV Khakhariya S/s under Godhra Transmission Division under Jambuva Circle.

[C] LINE: ACE (P&C)/ CONTRACTS/ E-455, 462, 463, 472/ UPRATING/ TL/ 66kV/ S&E:- (1) Supply, installation, testing & commissioning of conversion of **(i)** 66 kV Hirapur-Kanbha line **(ii)** 66 kV Juval Rupavati-Kerala line-1 **(iii)** 66 kV Juval Rupavati–Kerala line-2 (iv) 66 kV Salejada-Ingoli line (v) 66 kV Navagam-Jetalpur line **(vi)** 66 kV Karamsad-Vallabh-Vidyanagar line-1 **(vii)** 66 kV Karamsad-Vallabh-Vidyanagar line-2 **(viii)** 66 kV Singlav-Borsad line **(ix)** 66 kV Karamsad-Singlav line **(x)** 66 kV Kheda-Samadara line **(xi)** 66 kV Sabarmati-Godarej line **(xii)** 66 kV Godrej-Tragad line **(xiii)** 66 kV Khanpur-Bahiyal line with ACSR DOG conductor into equivalent HTLS Conductor (Equivalent weight of ACSR DOG conductor with Higher Ampacity) of Nadiad Circle), **(2)** Supply, Installation, Testing & Commissioning of conversion of **(i)** 66 kV Dudhai-Navagam line **(ii)** 66 kV Kukma (220 kV) - Madhapar line **(iii)** 66 kV Naliya-Bhachunda line **(iv)** 66 kV Dhaneti-Dagara line **(v)** 66 kV Dagara-Kanaiyabe line **(vi)** 66 kV Mokha-Mathada line (vii) 66 kV Mathada-Khedoi line **(viii)** 66 kV Bhachau-Shikra line **(ix)** 66 kV Anjar-FTZ line **(x)** 66 kV Shivlakha-Rapar line **(xi)** 66 kV Rapar-Vajepar line **(xii)** 66 kV Nanikhakhar-Dahisara line **(xiii)** 66 kV Mokha-Mokha- 2 line with ACSR DOG Conductor into equivalent HTLS Conductor (Equivalent weight of DOG Conductor with Higher Ampacity) of Anjar Circle, **(3)** Supply, Installation, Testing & Commissioning for Conversion of **(i)** 66 kV Koylana-Vadala line **(ii)** 66 kV Sondrada-Shergadh line **(iii)** 66 kV Shergadh-Ajab line **(iv)** 66 kV Chanaka-Dharigundali line **(v)** 66 kV Visavadar-Vekariya line **(vi)** 66 kV Mevasa-Rangpar line **(vii)** 66 kV Motipaneli-Valasan line **(viii)** 66 kV Motipaneli-Jamjodhpur line **(ix)** 66 kV Patanvav-Motimarad line **(x)** 66 kV Bhayavadar-Chitravad line **(xi)** 66 kV Kotdabavisi-Jamjodhpur line **(xii)** 66 kV Supedi-Dhoraji line with ACSR DOG Conductor into equivalent HTLS Conductor (Equivalent weight of DOG Conductor with Higher Ampacity) of Junagadh Circle, **(4)** Supply, Erection, Testing & Commissioning of LILO to 400 kV Mevasa from 66 kV S/C Pragapar–Rapar line on D/C panther tower with AL-59 Conductor (Eq. Wt. to ACSR Panther Conductor) having Overhead line length 21.32Rkm under Anjar Circle. (Only OH Portion).

[D] SUBSTATION: ACE (P&C)/ CONTRACTS/ E-469:- (1) Design, Engineering, Manufacturing, Supply, Erection, Testing & Commissioning of 66/11 kV GIS equipment's, materials on turnkey basis including Procurement of land and all civil works at 66 kV Gothan-2 GIS.

The above tenders are available on website **www.getcogujarat.com** (for view and download only) **& tender.nprocure.com** (For view, download and online tender submissions).

Note: Bidders are requested to be in touch with our websites till opening of these tenders.

Date: 20/06/2026
I/c. Additional Chief Engineer (Procurement & Contracts)

BROKER'S CALL.

Axis Direct

GRAVITA INDIA (BUY)
Target ₹1,900
CMP: ₹1,721.75

Gravita India is one of the largest lead producers in India. It has strengthened its long-term growth strategy through the acquisition of a 99.44 per cent stake in Rashtriya Metal Industries, marking its entry into the copper and copper alloys value chain. The transaction broadens the company's product portfolio and provides access to specialised end-markets such as electrical equipment, power infrastructure and defence applications. It also plans to establish a backward-integrated copper recycling facility at Mandvi, Gujarat, which is expected to improve profitability and support the management's targeted return profile of over 20 per cent ROCE for the copper business. The management has increased its cumulative FY29 capex guidance to ₹1,700 crore from ₹1,200 crore earlier, with nearly ₹700 crore earmarked for the copper segment.

We expect Gravita to sustain a healthy volume growth trajectory, with the management targeting a 20-25 per cent CAGR over the next three years. The management has reiterated its medium-term objective of achieving approximately 25 per cent CAGR in volumes and 35 per cent CAGR in earnings. Any potential diversification into adjacent areas such as paper or steel recycling will remain contingent upon favourable demand dynamics and attractive return expectations.

We recommend a BUY on the stock with a target price of ₹1,900/share.

InCred Equities

AEGIS LOGISTICS (BUY)
Target: ₹1,369
CMP: ₹1,008.40

Aegis Logistics has gone through three strategic pivots across six decades, executed with patient capital and without a single major safety incident across millions of tonnes of hazardous material handling. The company's infrastructure expertise, port locations and Vopak partnership create a credible pathway to serve the next generation of energy molecules alongside its existing

It took over 40 years for Aegis to build a terminal network spanning Mumbai, Mangaluru, Kandla, Pipavav, JNPA, Kochi and Haldia. It operates 22 terminals across seven major ports, commanding about 61 per cent private LPG import share and over 30 per cent bulk liquid market share.

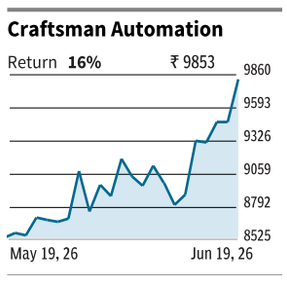
We see four converging tailwinds: India's coal-to-clean-fuel transition, non-linear earnings inflection from new capacity and multi-modal pipeline evacuation, sustained volume growth in LPG distribution by rural and industrial consumption and Project GATI's ₹40,000-crore capex adding upto five ports and unlocking ammonia and Natural gas optionality. Aegis is entering peak operating leverage, with distribution volumes growing 45 per cent year on year and EBITDA/mt structurally re-rating from ₹4,000-5,000 to ₹7,000.

We value Aegis at 30x FY28E EPS of ₹45.6, arriving at a TP of ₹1,369, and initiate with BUY. We estimate a revenue CAGR of 25 per cent to achieve a turnover of ₹12,918 crore and EBITDA/PATAMI (PAT after Minority Interest) of ₹2,684 crore/₹1,601 crore by FY28.

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

Craftsman Automation raises ₹2,000 cr through QIP

Our Bureau
Chennai



Coimbatore-based Craftsman Automation, manufacturer of aluminium casting products & powertrain components in the automotive and industrial engineering sectors, has raised about ₹2,000 crore through a qualified institutional placement (QIP), with the company allotting 22.99 lakh shares to institutional investors at ₹8,700 per share, according to an exchange filing.

The face value of each share is ₹5.

The issue mobilised ₹2,000 crore, the company said.

The QIP, which opened on June 15 and closed on June 18, witnessed participation from a range of domestic mutual funds and insurance companies.

MAJOR INVESTORS

Among the investors, HDFC Flexi Cap Fund emerged as the largest allottee, receiving 3,79,310 shares, accounting for 16.5 per cent of the total issue size.

SBI Multicap Fund was allotted 1,37,931 shares, representing 6 per cent of the issue, while HDFC Life Insurance Company and SBI Life Insurance Company each received 1,14,942 shares, equivalent to 5 per cent of the issue size.

Other notable investors included funds managed by Aditya Birla Sun Life MF, InvescoMF, Axis MF and Tata AIA Life Insurance, the company said.

Craftsman Automation's paid-up equity share capital increased from ₹11.93 crore, comprising 2.39 crore shares, to ₹13.08 crore, comprising 2.62 crore shares.

SBI MF gets SEBI nod for IPO

Our Bureau
Mumbai

SBI Mutual Fund, the largest fund house, has received approval from SEBI to tap the market with initial public offering (IPO) and is expected to hit the market in the first half of next month.

The fund house is expected to announce the price band early next month, said a source.

SBI MF filed its draft red herring prospectus with SEBI in March. The proposed IPO is entirely an offer for sale with existing shareholders State Bank of India and its joint venture partner France's Amundi expected to dilute part of their holdings. The AMC will not receive any money as there are no fresh issue components.

Per the draft, the promoters plan to offload up to 20.37 crore shares. Market estimates had pegged the IPO size at about ₹13,000 crore, making it one of the largest public issues in the asset management space, so far.

Brokerages turn bullish on Vedanta Aluminium, see up to 30% upside

Our Bureau
Mumbai

Leading global and domestic brokerages have initiated coverage on Vedanta Aluminium, underscoring confidence in the company's market leadership, growth trajectory, improving cost competitiveness and ability to create significant shareholder value as a standalone listed entity.

Citi has assigned a 'Buy' rating with a target of ₹560 per share, while Kotak Institutional Equities has assigned a fair value of ₹600 per share, implying potential upside of up to 30 per cent from current levels. With about 2.9 million tonnes per annum (mtpa) of installed capacity and an estimated 62 per cent share of the domestic market, the company is well positioned to benefit from growing aluminium demand. Citi expects EBITDA and profit CAGRs of about 15 per cent and 26 per cent, respectively, over FY26-29.

Kotak expects EBITDA and profit CAGRs of about 23 per cent and 33 per cent, respectively, and believes the company deserves a premium valuation given its strong free cash flow profile, visible volume growth and significant cost-reduction opportunities.

CAPACITY EXPANSION

Both brokerages highlighted Vedanta Aluminium's industry-leading growth runway, with capacity additions and debottlenecking initiatives expected to drive a volume CAGR of about 6 per cent through FY29.

Citi expects captive alumina sourcing to increase to about 75 per cent by FY27, supported by the expanded Lanjigarh refinery and commencement of the Sijimali bauxite mine. Kotak estimates that the commissioning of the 9 mtpa Sijimali bauxite mine and four key coal mines could reduce production costs by about $150 per tonne and enhance profitability.

Vedanta Aluminium commenced trading on stock exchanges on June 15, following the demerger of Vedanta into separate sector-focused listed entities.

Nifty 50 Movers

▼ 154.90 pts.

	Close(₹)	Pts	PE	Wt(%)
Bharti Airtel	1910.80	24.13	34.42	5.33
Eternal Ltd.	264.30	9.04	696.88	1.73
ICICI Bank	1346.50	6.56	16.64	8.75
L&T	4209.40	4.97	30.55	4.49
NTPC	365.80	3.99	12.88	1.58
PowerGrid Corp	292.25	3.51	17.06	1.20
Sun Pharma	1838.30	3.12	38.33	1.77
Titan	4419.90	2.88	77.33	1.66
ITC	292.50	2.84	17.44	2.56
NestleIndia	1414.80	2.25	77.97	0.92
Trent Ltd.	3205.80	1.90	99.31	0.97
Apollo Hosp	8489.50	1.75	60.95	0.79
Bajaj Finance	961.80	1.72	30.96	2.34
Adani Enter	3038.40	1.56	39.45	0.79
ONGC	246.25	0.81	6.22	0.87
Max Healthcare	1094.75	0.70	73.86	0.74
Dr Reddys Lab	1272.10	0.61	25.54	0.70
IntGlobeAvi	5021.50	0.48	0.00	1.03
Hindalco	1010.00	0.47	16.95	1.33
Grasim Ind	3149.50	0.37	20.81	1.09
Eicher Motors	7611.00	0.30	37.86	0.95
Jio Financial Services Ltd.	244.45	0.25	99.50	0.73
HDFC Life	591.85	0.13	66.78	0.58
TataConsumerProduct	1111.50	0.01	71.11	0.66
Shriram Finance Ltd.	1001.90	-0.24	23.51	1.28
Bajaj Auto	10066.00	-0.27	26.61	1.01
Bajaj Finserv	1769.40	-0.29	14.40	0.93
Coal India	451.30	-0.35	8.95	0.93
Cipla	1351.80	-0.45	28.28	0.69
SBI Life	1800.20	-0.73	73.09	0.74
Adani Ports	1835.30	-1.10	33.08	1.23
JSW Steel	1287.70	-1.27	12.35	1.10
Wipro	180.80	-1.27	14.29	0.47
Bharat Elec	426.90	-1.33	51.47	1.39
Axis Bank	1357.90	-1.38	15.90	3.54
UltraTech Cement	11367.00	-1.63	40.91	1.22
Asian Paints	2732.90	-2.18	59.65	1.12
Tata Motors PV	359.50	-2.36	4413.01	0.68
Maruti Suzuki	13395.00	-2.55	28.69	1.60
Tata Steel	198.96	-2.82	22.82	1.50
Hind Unilever	2194.60	-4.63	48.73	1.77
Tech Mahindra	1409.60	-5.28	28.74	0.81
Kotak Bank	399.25	-5.95	20.59	2.67
State Bank	1035.10	-6.89	11.02	3.91
HCL Tech	1131.70	-6.94	18.44	1.09
M&M	3074.80	-12.04	20.53	2.50
TCS	2125.00	-17.46	15.55	1.97
Reliance Ind	1309.50	-27.43	18.51	8.04
Infosys	1051.40	-58.27	14.47	3.35
HDFC Bank	779.80	-64.17	15.15	10.85

Pts: Impact on index movement

Nifty Next 50 Movers

▼ 239.30 pts.

	Close(₹)	Pts	PE	Wt(%)
Vedanta Aluminium	457.77	46.78	0.00	3.05
Indian Hotels Co.	724.75	35.68	45.91	2.50
Tata Capital	366.80	26.20	31.83	0.62
Solar Industries	18052.00	19.93	94.06	1.73
Cg Power & Ind Sol	963.70	18.03	126.82	2.60
Adani Power	231.76	13.98	34.46	3.76
Siemens Energy India	3833.90	12.69	104.24	1.33
Samvardhothersoninternatl	145.54	10.81	37.60	2.53
Vedanta Oil & Gas	32.87	7.48	0.00	0.22
Power Finance	431.00	7.03	4.23	2.46
Jindal Steel	1137.70	6.10	34.53	1.65
Cholamandalamin&Fin	1693.40	5.48	27.57	2.85
Bosch	40195.00	3.94	42.75	1.37
Siemens	3759.60	3.36	87.35	1.30
Abb India	7248.00	2.83	97.20	1.49
Cummins Inida	5865.00	2.69	68.84	3.11
Bajaj Holdings	10677.00	0.12	12.14	1.81
Pidilitind	1579.90	-1.06	65.08	1.92
Hyundai Motor India	1973.20	-1.38	29.52	1.10
Hindustanaeronautics	4408.10	-1.83	32.34	3.28
Union Bank	175.76	-1.98	6.91	1.33
Zyduslifesciences	1070.80	-2.56	21.03	1.05
Tata Power	402.35	-2.62	25.12	2.64
Mazagoan Dock	2518.70	-3.28	36.87	0.75
Indian Railway Finance Corp	99.51	-3.54	18.55	0.79
Adanigreenenergy	1502.40	-4.19	124.55	1.98
Torrent Pharma	4429.80	-4.67	70.12	1.82
Macrotech Developers	918.15	-4.68	26.73	1.02
Hdfc Amc	2719.00	-5.33	40.76	2.18
Punjab Natl Bank	108.77	-7.93	6.77	1.47
Varun Beverages	529.50	-7.97	55.80	2.85
Avenuesuper	4286.90	-8.28	93.93	2.48
Divis Lab	6743.00	-8.66	69.71	3.36
Hindus Zinc	563.55	-9.73	17.21	0.96
Tvs Motor Cmp	3442.90	-9.81	51.33	3.17
Godrej Consumer	1000.60	-9.83	55.00	1.58
Bank Of Baroda	281.05	-10.28	7.24	2.05
Ambuja Cements	423.95	-10.48	19.07	1.02
Canara Bank	133.74	-11.78	6.79	1.77
Rural Elec	355.35	-11.89	5.74	1.74
Shree Cement	25075.00	-12.73	51.74	1.32
Adani Energy Solutions	1507.40	-15.67	75.68	2.05
Britannia Ind	5195.00	-16.74	49.32	2.40
Muthootfin	3126.10	-17.15	11.83	1.32
Gail (India)	173.90	-19.47	15.08	1.84
United Spirits	1320.50	-25.01	51.44	1.53
Vedanta	300.80	-25.10	7.42	2.01
Indian Oilcorp	143.43	-28.45	4.64	2.10
Tata Motors Cv	402.10	-29.39	48.90	3.30
Dlf	624.50	-29.52	35.02	1.57
Ltimindtree	3832.50	-43.63	22.81	1.40
Bpcl	306.60	-55.85	5.15	2.44

Pts: Impact on index movement

CHENNAI
businessline.
SATURDAY - JUNE 20 - 2026

thehindubusinessline.
SATURDAY - JUNE 20, 2026

Reforming gold trade

Gold ETF curbs can do more harm than good

After Prime Minister Narendra Modi's appeal to citizens to cut back on their gold purchases to alleviate pressure on the rupee, several mutual funds (MFs) were quick to announce curbs on inflows into their gold MF products. Most AMCs (Asset Management Companies) have restricted direct purchases of ₹25 crore or more in their gold Exchange Traded Funds (ETFs), while some have capped fresh investments in their gold fund-of-funds as well.

While these curbs may work as a symbolic gesture, preventing individual investors from owning gold through the MF route is a bad idea from a macro perspective. Households are unlikely to stop buying gold, thanks to deep-rooted cultural and practical factors. Of the various avenues to own gold, ETFs and MFs represent a more transparent and regulated route than jewellery, bars and coins or so-called digital gold. Curbs on ETF inflows are a bad idea for three reasons. One, in Indian markets, secondary market prices of ETFs often trade at large premiums or discounts to underlying portfolio value (NAV), resulting in investors ending up overpaying or underpaying for an asset. The mechanism that helps the secondary market prices of ETFs converge with the NAV is the availability of creation units. When market prices move to a discount below the NAV, large investors exchange assets in bulk with the AMC, for ETF units. When market prices move into a premium, they do the reverse. This helps align market prices of ETFs with the NAV. Restrictions on big-ticket investors buying gold ETFs directly from the AMC can interrupt this arbitrage and widen premiums or discounts on gold ETFs, triggering mispricing and speculation. Although AMCs have exempted authorised participants and market makers, the absence of other institutional investors can lead to mispricing of gold ETFs.

Two, more than gold ETFs, it is surging bar and coin demand that has expanded India's gold import bill in recent times. World Gold Council data suggest that in the January-March quarter of 2026, Indian demand for gold bars and coins at 62 tonnes nearly matched jewellery demand of 66 tonnes. Gold ETF demand amounted to less than 20 tonnes. Overall, Indian gold ETFs hold only about 116 tonnes of gold in aggregate, compared to the over 25,000 tonnes of physical gold that households are believed to own. Three, trends suggest that the demand for gold ETFs has begun to wane from May with the sharp fall in gold prices. May saw gold ETFs face net outflows of $61 million after 12 months of inflows.

Overall, it is unlikely that patriotic reasons alone will stop Indians from buying gold. Therefore, it seems desirable that they buy gold through regulated vehicles such as ETFs where the holdings are transparently held and subject to taxes, rather than physical bars and coins. Gold ETFs allow retail investors to own gold without the caratage issues which are pervasive in bars, coins and jewellery. Imports are better curbed by finding a way to recycle the physical hoard of gold.

POCKET

RAVIKANTH

We need cool workplaces, homes

POLICY OPTIONS. The govt must offer financial incentives for using building materials that naturally reduce temperatures

LABANYA PRAKASH JENA
PRASAD ASHOK THAKUR

The year 2025 was the eighth-warmest on record for India since 1901. Rising temperatures, frequently exceeding 45 degrees Celsius, combined with increased humidity, are causing severe hardships across India. A HeatWatch dataset recorded 2300+ cases of heat-related illness across the country during Summer 2025, while cautioning that this is an under-reported number. While outdoor temperature management is a herculean task, the efforts to address indoor cooling, which are often ignored in public debates, need attention.

People spend a long time indoors — at home, school, work and other commercial spaces. Not all such places have air-conditioning. There are two ways indoor comfort can be achieved:

First, incorporating solar passive architecture, as per green building design codes, can reduce indoor temperature fluctuations to extreme highs or lows. Housing design customised for locational characteristics, climatic patterns and future town planning developments can make a significant contribution towards indoor thermal comfort. In addition, roof, window, and door retrofits can help maintain a temperature differential between the outdoors and indoors in existing houses.

Second, the use of appropriate construction materials can facilitate all-year indoor comfort at relatively low cost. Building materials, such as aerated autoclaved concrete blocks (AAC), compressed stabilised earth blocks, and polyurethane materials, can be used in the construction of new houses to achieve and maintain, for long durations, the temperature differential between the outdoors and indoors.

However, there are challenges with the availability of these building materials in the local market and with limited awareness of them among builders in small towns and villages.

FINANCIAL CHALLENGES

Access to finance and financing terms are critical challenges for the mass-scale adoption of thermal-comfort solutions. Modern cooling solutions remain unaffordable for a large section of society even as there are inherent financial incentives to infuse thermal comfort in buildings. For example, the energy savings from reduced temperatures over time can exceed incremental investment.

However, owners or builders don't want to incur this incremental cost due to split incentives — users of the building benefit from lower temperatures, not the owner. Second, incremental investment is not affordable for the marginal class, who often heavily rely on "Pradhan Mantri Awas Yojana" for new houses. This is more complex for buildings built solely for industrial or commercial purposes.

WAY AHEAD. People who build new houses with materials that help maintain interior temperatures at a cooler level should get loan at subsidised rate MUSTAFAH KK

HOW CAN THE GOVT INTERVENE

Thermal comfort has become a necessity, like electricity or utilities, for maintaining a good quality of life. The State has an obligation to offer financial incentives to vulnerable sections to build houses that naturally reduce temperatures, without the need for cooling appliances.

Under the PMAY scheme, the Government can provide specific additional incentives and make the use of certain construction materials mandatory. People who avail of PMAY but build new houses with materials that help maintain interior temperatures at a cooler level should be able to get a loan at a subsidised rate supported by the Government. The same rule applies to renovations of new houses.

The Government can push the adoption of the above-mentioned building materials through supply push (offering incentives) and demand pull (through public procurement). The rapid adoption of these materials can also cut down the cost of manufacturing them on a large scale.

The Government's Building Materials Technology Promotion Council (BMTPC) has the mandate to encourage the use of these building materials for national-level implementation. The BMTPC can run awareness campaigns to encourage the use of these materials for house construction.

> **Under PMAY, the government can provide incentives and make the** use of certain construction materials mandatory

COOLING MSME WORKPLACES

Cooling solutions are also expensive for MSMEs; both upfront and operating costs (energy) are high. The cooling-as-a-service (CaaS) business model can address this challenge, as the service provider can provide cooling services without upfront payment from users, and the cost of using CaaS is lower because it uses the most efficient cooling technology.

These are Energy Services Companies (ESCOs) who are ready to offer CaaS but are not very comfortable entering into service agreements with MSMEs due to the latter's financial vulnerability.

The Government can incentivise CaaS for MSMEs, which is cost-effective and affordable for them. The Government, through an appropriate institution, can act as a third-party guarantor for ESCOs, just as the Credit Guarantee Fund Trust for Micro and Small Enterprises does for MSMEs. A guarantee from a credible institution can reassure ESCOs. In addition, concessional capital and blended financing can support ESCOs who struggle to raise external capital to scale up operations in the MSMEs segment.

In tandem with green-rated structures designed for thermal comfort as mentioned earlier, these cooling services can provide a sustainable, cost-effective, comfortable and lasting solution for the MSME workers as the temperature differential between outdoors and indoors is retained for long.

It is important to note that people in the MSME sector are typically unorganised and vulnerable — they deserve decent working conditions as much as white-collar professionals.

The use of BMTPC's Data Resource cum Monitoring Centre, paired with a digitally smart electricity grid and artificial intelligence, can help governments and facility operators identify hotspots (residential areas, buildings, factory sheds, etc) that are unable to provide thermal comfort. These insights can further help improve PMAY and other schemes.

Jena is Director, Climate and Sustainability Initiative, and Visiting Senior Fellow, London School of Economics and Political Science; Thakur is an alumnus of IIT Bombay and IIM Ahmedabad

Will Railways' reform push deliver?

The '52 reforms in 52 weeks' drive should include governance reforms, with a focus on decentralisation and accountability

Sudhanshu Mani

The Ministry of Railways has launched an ambitious "52 reforms in 52 weeks" agenda, aiming to enhance safety, technology, efficiency and service through a time-bound framework. While intended to drive accountability and continuous change, these measures often reflect incremental operational improvements rather than deep structural reforms. The initiative's impact hinges on whether it delivers fundamental systemic change or merely repackages ongoing projects.

Several measures do address long-standing concerns. The decision to make cleanliness in general class coaches comparable with higher classes highlights an incongruous class mindset for a basic service and even obscures the fact that the level of cleanliness even in higher classes is hardly acceptable. This and efforts to streamline linen management are essentially operational refinements. Their impact on service quality will depend on how effectively underlying systemic weaknesses are addressed.

Establishment of over a hundred Gati Shakti cargo terminals aims to enhance multimodal logistics, but this recurring pitch since 2022 has not yet increased rail's modal share. Initiatives like specialised automobile wagons and containers have been on for more than a decade with gradual gestation. Experience with bulk cement movement illustrates the limits of incremental policy adjustments; despite the 'reform', rail's modal share remains modest and revenue gains limited to only around 4 per cent. The tech focus, including the RailTech Policy and innovation portal, aims to fund startup prototyping. However, global experience shows that technology and innovations do not get assimilated through public platforms. It requires institutional willingness to adopt, adapt and scale. Without changes in organisational culture and risk-sharing mechanisms, such initiatives remain largely demonstrative. A more effective approach would combine simplified adoption processes with meaningful risk mitigation for developers.

CLEANLINESS. Needs to improve

AI AGENDA MERITS SCRUTINY

The Artificial Intelligence agenda also merits closer scrutiny. Applications such as intrusion detection, fire safety and monitoring are useful, but the goal of reducing accidents to single digits cannot be achieved without deploying AI in core safety functions, which seems to be missing. Real-time analysis of train running data and signalling logs, drawn from extensive digital systems such as station data loggers and locomotive computers, is essential. While such analysis is impossible to perform manually at scale, it can now be carried out effectively using AI to generate actionable alerts from near-miss events and to foster a stronger safety culture.

The changes in passenger-centric ticketing flexibility are generally good moves, like passengers can now digitally change their boarding station up to 30 minutes before the train's departure from its origin station. Other tweaks like elimination of refunds for cancellations made less than eight hours before departure, which aim to curb speculative bookings, may prove restrictive, particularly when compared with more flexible practices in other modes of transport, and will lead to dissatisfaction among genuine passengers needing to reschedule their travels.

Global experience shows the real challenge is not technology availability but its integration into operations and decision-making. Without changes in culture, procurement and accountability, initiatives remain limited. The reform exercise, however, reflects a broader tendency to label ongoing or incremental work as 'reforms'. While this may serve communication objectives, it risks diluting the concept. Genuine reform requires systemic shifts in structures, incentives and outcomes, rather than marginal adjustments.

Looking ahead, a sharper focus on a few critical areas could yield more meaningful transformation. Freight operations require a fundamental reorientation. Assured, time-tabled freight services are essential in a logistics environment where reliability is as important as cost. Without this, rail will struggle to expand its modal share. Passenger experience, particularly for the large number of travellers in non-AC segments, demands a more comprehensive approach. A rapidly developing economy moving towards the stated goal of Viksit Bharat cannot afford to overlook the dignity and basic comfort of millions who rely on rail travel.

There is also a strong case for expanding the role of the private sector in freight and higher-end passenger train operations, rolling stock manufacturing and commercial exploitation as a part of station redevelopment within a balanced regulatory framework. This can bring in capital, innovation, operational flexibility, and above all, efficiencies.

Equally important are governance reforms within the organisation. Decision-making in IR continues to be based on feudal, hierarchical and fragmented structures that can impede responsiveness and innovation. Greater decentralisation, clearer accountability and a shift towards performance-based management are necessary.

Finally, IR must invest in leadership in at least one domain of railway technology, rather than remaining a follower across multiple areas.

The "52 reforms in 52 weeks" initiative reflects an intent to energise the system and signal change. Its success will depend on whether it evolves into a coherent programme of structural transformation. Without that shift, the risk is that the narrative of reform outpaces its substance.

The writer is an Independent Consultant and retired GM of ICF

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.

White paper on Kerala

The article by MA Oommen, titled 'Key Takeaways from Kerala's White Paper' (June 18), reinforces the findings in the white paper on Kerala's financial stability. Oommen warns the State about its poor financial health, and his observation that the White Paper should have addressed the future of Kerala instead of a reductionist approach focusing primarily on fiscal indicators is laudable. While the white paper and Oommen advocate reforms in KIIFB, it may be noted that KIIFB has mostly taken up infrastructure projects by borrowing money, which has to be paid back by the State Government. Also, capacity development of the departments executing projects funded by KIIFB has not happened. The projects are getting delayed, as in the case of projects being carried out by departments like PWD, KWA, etc. The State Government should make sure KIIFB enables capacity development of the executing departments so that the projects are completed efficiently and on time. To make its economy more stable, the State needs to overhaul its governance and civil services, and develop policies that will attract investments in infrastructure and social sectors.

Kuncheria P Isaac
Founder Vice Chancellor, APJ Abdul Kalam Kerala Technological University

Monitor capital outflows

Apropos 'Hawkish Fed' (June 19), the Fed sees domestic price pressures as structural rather than energy-driven. The narrowing yield spreads between Indian and US bonds could put pressure on the rupee regardless of how stable our own macroeconomic fundamentals remain. The RBI will need to stay watchful on capital outflows rather than assume domestic stability alone will protect the currency. The piece is also right in flagging that better real-time data would strengthen India's monetary policy decisions.

SM Jeeva
Chennai

Foreign currency deposits

This refers to 'FCNR (B) deposits — a counter perspective' (June 19). The income squeeze facing Indian workers in the US, driven by layoffs, costly H-1B renewals, and persistent inflation, genuinely limits how much surplus the diaspora can park in such deposits regardless of attractive interest rates. Banks chasing aggressive targets risk mis-selling NR(E)RA balances as fresh FCNR(B) deposits, which would only invite regulatory scrutiny later. A more sustainable approach would be tailoring products to the diaspora's actual liquidity needs rather than assuming higher rates alone will drive mobilisation.

Pon. Arun Kumar
Tirupur, TN

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QUICKLY.

Forex reserves decline $9.98 b to $671.62 b

Mumbai: India's forex reserves dropped $9.985 billion to $671.625 billion during the week ended June 12 due to sharp drop in gold reserves, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped $711 million to $681.610 billion. The value of gold reserves decreased $10.754 billion to $103.821 billion, said the RBI. PTI

Zerodha Capital's income rises to ₹53.5 cr in FY26

Bengaluru: Zerodha Capital, the lending arm of stockbroking giant Zerodha, expanded its loan book sharply in FY26 while posting higher profits, reflecting the group's growing push into financial services beyond its core broking business. The company reported a net profit of ₹14.7 crore in FY26, up from ₹12.2 crore in FY25. Its total income increased to ₹53.5 crore in FY26 from ₹37.1 crore, while total assets rose to ₹641 crore from ₹433 crore. OUR BUREAU

FMCG players hope for better consumer sentiment following US-Iran peace deal

POSITIVE SIGNS. Companies anticipate easing of inflationary pressures in the coming weeks

Meenakshi Verma Ambwani
New Delhi

Consumer products makers are hopeful of easing of inflationary pressures in the coming weeks with the inking of an initial peace deal between Iran and the US. Players said there are expectations of some semblance of certainty after weeks of volatility due to the West Asia crisis.

Companies are also anticipating to see positive consumer sentiment in the coming quarters regarding discretionary spending. However, at the same time experts pointed out that currently, ocean freight costs as well raw material costs such as aluminium and copper continue to trend at higher levels, while crude oil prices have been coming down. For players, which have significant presence in the West Asia region, this will also mean an uptick in sales.

SET TO REBOUND. Businesses are hopeful that there will be some certainty and expect raw material costs to settle down to lower levels REUTERS

DEMAND RECOVERY

Ankush Jain, CFO, Dabur India Ltd, said, "The peace deal is expected to have a positive impact on business, with demand likely to revive across overseas markets. It should also help ease the inflationary pressures seen recently in input material and supply chain." FMCG companies, especially in the non-food categories, have implemented price hikes to the tune of 3-5 per cent to mitigate the impact of inflationary pressures. Companies have also been witnessing some softness in demand in terms of discretionary spends.

Mayank Shah, Chief Marketing Officer, Parle Products, said, "Businesses had been dealing with a lot of volatility so far due to the West Asia crisis in terms of raw material costs and at what levels they will settle. Now, hopefully, there will be some certainty and expectations are that raw material costs will settle down to lower levels."

"There were also some concerns about consumers cutting back on discretionary spending and now the industry expects to see positive consumer sentiments in the coming weeks," he said.

RAW MATERIAL COSTS

Consumer durables players have been facing the brunt not only due to higher raw material costs but also due to rupee depreciation. Most players have had to take price hikes in April.

Kamal Nandi, Business Head and EVP, Appliances Business of Godrej Enterprises Group said, "At the moment, the raw material costs, such as aluminium and copper, remain at higher levels. Even ocean freight costs have not yet come down. However, with the inking of the deal, there are expectations of easing of raw material cost pressures in the second quarter of the fiscal."

"In terms of demand trends, we also expect consumers, who have postponed purchases due to price hikes in categories like air-conditioners, will have a more positive outlook in the coming months," he added.

RBI seeks daily data from banks on FCNR (B) deposits, ECBs, OFCBs

Our Bureau
Mumbai

The RBI has asked banks to submit daily data on foreign currency non-resident (bank)/FCNR (B) deposits, external commercial borrowings (ECBs) and overseas foreign currency borrowings (OFCBs) being mobilised by them under its limited period measures to attract foreign capital.

"In case of no transactions during the day, a NIL statement should be submitted... The data on FCNR (B) deposits, ECBs and OFCBs from June 8 till issuance of these directions, shall be submitted along with the first reporting due on June 22," the central bank said.

INTEREST RATES

Banks sharply upped interest rates on FCNR (B) US dollar deposits recently in the 3-5 years tenor. The interest rates have been increased to 6-7 per cent thereabouts, from the earlier 3 per cent odd levels. This upward revision in interest rates comes as part of its June 5 measures to attract Dollars to stabilise the Rupee, announcing that it will bear the full hedging cost on fresh 3–5-year FCNR (B) deposits that Banks' mobilise up to September 30.

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

As part of the measures, the RBI is providing a facility of concessional forex swap to incentivise ECBs by public sector units.

SpiceJet receives ₹150 cr from Bank of India as part of ECLGS funding

Rohit Vaid
New Delhi

Budget carrier SpiceJet has secured the first tranche of funding under the Centre's Emergency Credit Line Guarantee Scheme (ECLGS), with the airline receiving around ₹150 crore from Bank of India earlier this week, industry sources told *businessline*.

Sources said the amount forms part of the ₹500 crore ECLGS funding currently being processed for the airline. "Nearly about ₹150 crore of ₹500 crore under ECLGS has been received by the airline from Bank of India," sources told *businessline*.

"The rest of the amount is expected to be received subsequently," they added.

When contacted, SpiceJet did not give any response.

The development marks the first drawdown by the airline under the government's latest ECLGS framework for the aviation sector.

At present, airlines are grappling with elevated fuel costs, geopolitical uncertainties and operational disruptions. Besides, sources indicated that the proposed fundraising was aimed at strengthening the airline's cash position amid rising operating costs as well as an increasingly challenging industry environment.

JET FUEL PRICE HIKE

The aviation sector has witnessed a sharp increase in operating expenses following higher aviation turbine fuel (ATF) prices, while airspace restrictions and geopolitical disruptions across certain international corridors have added further pressure on airline operations.

The development assumes significance as airlines increasingly explore liquidity enhancement measures and cost-management initiatives amid a challenging operating environment and elevated fuel costs.

In May, the Union Cabinet approved ECLGS 5.0 to facilitate additional credit flow of ₹2.55 lakh crore with government guarantee support for micro, small and medium enterprises (MSMEs), non-MSME sectors and airlines, including a dedicated ₹5,000 crore allocation for the aviation sector.

Notably, *businessline* had reported in April that the Centre was considering a separate support package of around ₹5,000 crore for airlines under a new version of the ECLGS to cushion the impact of the West Asia crisis on the aviation industry.

Under the scheme, airlines are eligible for additional credit of up to 100 per cent of peak working capital utilised during the fourth quarter of FY26, subject to a cap of ₹1,500 crore per borrower and other prescribed conditions. The scheme also provides a seven-year loan tenure with an option to convert up to 50 per cent of interest into a funded interest term loan, easing immediate repayment pressure and improving cash flows for borrowers.

PhonePe to levy ₹100 quarterly fee on inactive wallets

Our Bureau
Bengaluru

Digital payments major PhonePe has begun notifying users that it will levy a quarterly 'wallet inactivity maintenance fee' of ₹100, including GST, on dormant wallet accounts that have not been used for more than a year.

The fee will apply only to users who have at least ₹1 remaining in their PhonePe wallet and will be deducted from the wallet balance. Users with less than ₹100 in their wallets will have their entire balance debited, while zero-balance wallets will not be charged, the company said in a statement to customers.

"We sent out customer communication to users who haven't used the PhonePe wallet in the past one year.

These users will be charged a wallet inactivity maintenance fee of ₹100 (including GST) per quarter," a PhonePe spokesperson said.

The company added that users are notified 15 days before the fee is deducted and can avoid the charge by activating the wallet, topping it up, or withdrawing funds during the notice period.

NO NEGATIVE BALANCE

According to PhonePe, the charge will not result in a negative balance.

"Users with less than ₹100 in their wallet will be charged their entire wallet balance. The wallet balance will never be negative," the spokesperson said.

The move applies only to the PhonePe wallet, which operates as a prepaid payment instrument, and does not affect users' bank accounts linked through UPI.

SEPARATE INSTRUMENT

"Wallet is a separate payment instrument and UPI linked bank accounts are a separate instrument. PhonePe will not debit money from any UPI linked bank account," the company said.

PhonePe also clarified that users are not required to upgrade their minimum KYC wallets to full KYC wallets to reactivate them.

RBI waives reserve ratios on fresh NRE deposits

Our Bureau
Mumbai

The Reserve Bank of India has now exempted banks from maintaining statutory reserve ratios on fresh Non-Resident (External) Rupee (NRE) term deposits of three years or more tenor mobilised by the banks between June 19, 2026 and September 30, 2026 as part of its limited period measures to attract foreign capital.

The central bank has already exempted fresh 3-5 year Foreign Currency Non-Resident (Bank)/FCNR (B) deposits from statutory reserve ratios – cash reserve ratio (CRR) and statutory liquidity ratio (SLR) as part of the aforementioned measures.

The exemption from maintenance of CRR (currently at 3 per cent of a bank's deposits) and SLR (currently at 18 per cent of a bank's deposits) will encourage banks to offer higher interest rates on deposits as they will be able to deploy the full deposit proceeds as loans.

Hitherto, for every ₹100 deposit mobilised by a bank, it could give out ₹79 as a loan, with ₹3 being parked with RBI as CRR and ₹21 being invested in government securities.

Now, with the exemption from maintaining both these reserve ratios, banks can give the full deposit amount mobilised as a loan.

RBI said fresh NRE term deposits of tenor of three years or more mobilised (including deposits that are renewed upon maturity) by banks between June 19, 2026 and September 30, 2026 are exempt from maintenance of CRR from the reporting fortnight beginning July 16, 2026 (based on the NDTL/ net demand and time liability computation as on June 30, 2026) and subsequent fortnights.

The exemption on reserves maintenance is available for the original deposit amounts till such time the deposits are held in the bank books.

India-UK CETA to give marginal relief to steel exporters

Suresh P Iyengar
Mumbai

The higher quota for India through the free trade agreement provides marginal relief and will help steel companies to widen their market presence as they will become more competitive than other countries.

The India–UK Comprehensive Economic and Trade Agreement (CETA) delivers a projected 7-10 per cent tariff advantage in the UK market.

However, India's exports to UK accounted for just 0.085 per cent of the total exports. In FY26, India exported 137,100 tonnes of steel to the UK of its total finished steel production of 161.7 million tonnes. Nearly 85 per cent of these exports are already outside the scope of the UK's safeguard measures. Only about $137 million worth of exports are directly affected.

Brij Bhushan Agarwal, CMD, Shyam Metalics and Energy, said India had guaranteed tariff-free, competitive access to a critical global market by shielding 85 per cent of Indian steel exports from the UK's imminent safeguard measures and securing vital country-specific quotas for the remainder.

The export revenues and margins preserved by avoiding punitive 50 per cent safeguard duties allow Indian producers to aggressively fund the capital expenditures required for deep decarbonisation as the UK's Carbon Border Adjustment Mechanism (CBAM) will take effect from next January, he added.

SUPPLY CHAIN

"The FTA quota enables us to solidify our supply chain footprint in the UK today, ensuring that when CBAM goes live, our sustainably produced steel remains highly competitive," he said.

Starting July, UK has decided to reduce tariff-free steel quotas by 60 per cent and impose a duty of 50 on shipments beyond the limit. The pact will bring over 99 per cent of India's exports to the UK under zero-duty coverage in a market worth over $500 billion. On the proposed CBAM India has been waiting for final framework to negotiate with UK.

Antu Eapen Thomas, Senior Research Analyst, Geojit Investments, said the 50 per cent out-of-quota penalty tariff still applies above the limit.

However, India secured workable access for the remaining 15 per cent as well. So, the deal preserves a viable pathway for most of India's traditional export volume, he said.

"CBAM is a separate carbon levy policy that comes into force in 2027. The deal's tariff benefit will be partly offset by it unless domestic production is rapidly decarbonised," he said.

Bhavik Bhagwanji Shah, Analyst (Metals & Mining), Choice Institutional Equities, said the deal provides greater export visibility for Indian flat and specialised steel producers and supports smoother implementation of the India–UK CETA.

Tata Motors joins Ashok Leyland, Switch Mobility in ₹9,585-crore Delhi-NCR fleet renewal scheme

Amit Vijay Mohile
Mumbai

Tata Motors joined Ashok Leyland and Switch Mobility in the Government of India's ₹9,585-crore Delhi-NCR fleet renewal programme, expanding industry participation in a scheme designed to replace older, polluting trucks and buses with cleaner BS-VI and electric vehicles.

Under the programme, participating manufacturers offer an 8 per cent discount on eligible vehicles, supplemented by interest subsidies, fuel vouchers and state-level tax concessions.

The memorandum of understanding (MoU) signed between Tata Motors and the Ministry of Road Transport and Highways (MoRTH) makes the company the latest commercial vehicle manufacturer to participate in the initiative. Ashok Leyland and its electric mobility arm Switch Mobility had signed similar agreements earlier this week.

HOW IT WORKS?

Together, the participating manufacturers account for around 50 per cent of India's truck and bus market, giving the scheme significant reach among fleet operators in the National Capital Region.

The fleet renewal programme is aimed at accelerating the replacement of older commercial vehicles operating in Delhi-NCR, where ageing truck and bus fleets remain a major source of vehicular emissions.

Under the scheme, participating OEMs provide an 8 per cent discount on the ex-showroom price of eligible new trucks and buses purchased against the replacement of older vehicles.

The incentive applies to both internal combustion engine and electric commercial vehicles. However, for electric vehicles, the discount is capped at the total discount value applicable to an equivalent ICE vehicle in the same Gross Vehicle Weight (GVW) category.

TARGETED VEHICLES

The programme targets trucks and buses complying with Bharat Stage-IV (BS-IV) or earlier emission standards.

Fleet operators seeking to avail themselves of benefits must replace these vehicles with cleaner BS-VI-compliant or electric models.

The objective is to accelerate fleet modernisation while reducing emissions from commercial transport operations across the NCR.

The scheme imposes stricter requirements for vehicles registered within Delhi for the ongoing efforts to accelerate the adoption of cleaner public transport technologies.

The OEM discount is only one part of the incentive package. The Central Government will provide a 5 per cent interest subvention on vehicle financing and fixed monthly fuel vouchers for five years.

Participating state governments will offer up to 100 per cent concession on motor vehicle tax for 10 years and waive registration fees for eligible vehicles purchased under the scheme.

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Sl No	Name of work	Estimation	Last date of submission
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T.No.e-05/CE/Civil/Thermal/TGGENCO/2025-26
YTPS Supply and fixing of Cubical partitions in the offices of all floors of Service buildings-I Stage-I at Yadadri Thermal Power Station, Veerlapalem (V), Dameracherla (Mdl), Nalagonda Dist. Value of the works: **Rs.63,27,500/-** Schedule Extended upto: **22.06.2026 at 17:00 Hrs.**
T.No.e-97/CE/O&M/KTPS-V&VI/P31/TGGENCO/2026-27
KTPS-V&VI- Procurement of IBR-certified HP valves and valve spares of various sizes for the HFO steam tracing system and steam & feed water system of Unit-11 at Kothagudem Thermal Power Station Stage-V & VI Paloncha, Bhadradri Kothagudem Dist. Value of the works **Rs.22,39,392/-** Scheduled Open & Closing Date: **18.06.2026 at 10:00 Hrs. & 08.07.2026 at 15:30 Hrs.**
T.No.e-100/CE/O&M/KTPS-V&VI/P21/TGGENCO/2026-27
KTPS-V&VI- Procurement of Load Cells for feeders along with cable connector, Head bearing & Rod bearing Assembly for units 9 & 10 at Kothagudem Thermal Power Station Stage-V & VI Paloncha, Bhadradri Kothagudem Dist. Value of the works **Rs.20,00,000.00/-** Scheduled Open & Closing Date: **18.06.2026 at 10:00 Hrs. & 08.07.2026 at 15:30 Hrs.**
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(Corporate Contracts Department, 5th Floor Station B)
Tata Power, Trombay Thermal Power Station Chembur-Mahul, Mumbai 400074, Maharashtra, India.
(Board Line: 022-67175323, Mobile:(8435633224) CIN: L28920MH1919PLC000567
NOTICE INVITING TENDER
The Tata Power Company Limited invites tender from eligible vendors for the following package.
1) **Service required for Statutory compliance at Trombay Generating Station for period of 3 years.**
Interested and eligible bidders to submit Tender Fee and Authorization Letter before **3rd July 2026.** For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website **(Tata Power → Business Associates → Tender Documents)** only.

CHENNAI
businessline.
SATURDAY - JUNE 20 - 2026

QUICKLY.

Gold loses sheen on hawkish Fed signals

Gold prices fell on Friday, putting the yellow metal on track for a third straight weekly decline, pressured by a firmer US dollar and a hawkish Federal Reserve. Spot gold was down 0.9 per cent at $4,169.44 per ounce by1306 GMT. US gold futures fell 1.4 per cent to $4,186.50. Silver fell 1.1 per cent to $65.11. REUTERS

Copper dips as US-Iran peace talks postponed

Copper fell for a second straight session heading for a weekly loss after peace talks between the United States and Iran were postponed and the dollar struck a one-year high. Benchmark three-month copper on the London Metal Exchange was down 0.6 per cent at $13,604 a tonne as of 0915 GMT. Aluminium was the sole gainer on the LME, rising 0.5 per cent to $3,403.50. REUTERS

Palm oil ends higher, posts weekly gain

Jakarta: Malaysian palm oil futures booked a 3.80 per cent weekly gain, supported by expectations that Indonesia's planned B50 mandate would boost domestic offtake and tighten global supplies. The benchmark palm oil contract for September delivery on the BMD was up 72 ringgit at 4,645 ringgit ($1,123.61) a tonne. REUTERS

Facing African hurdles, export value of rice down 10% in FY26

SUPPLY WOES. Volume up 6.5%, likely to pick up this year as El Nino could hit global output

Subramani Ra Mancombu
Chennai

A slack performance in the African region dragged Indian rice exports by over 10 per cent in value, though the overall volume was up 6.5 per cent in the 2025-26 financial year.

Data from the Agricultural and Processed Food Products Export Development Authority (Apeda) showed that while a little over 15 million tonnes (mt) of non-basmati rice was exported, the value was down to $5.86 billion compared with $6.53 billion in 2024-25.

Shipments, in particular, were lower to West, Central Africa and the ASEAN region, while they were up to South Asia, East Africa, West Asia and other South African countries.

"A combination of factors was behind the slack shipments to the African region," said New Delhi-based exporter Rajesh Paharia Jain.

HUGE INVENTORIES

India's policy uncertainty, foreign exchange shortages in African countries, stronger competition from Thailand, Vietnam and Pakistan, disruption in freight and weaker buyer sentiments due to huge inventories contributed to this, he said.

S Chandrasekaran, a New Delhi-based trade analyst, said some of the African countries had bought huge quantities of rice during 2024-25 after India lifted the ban on exports in 2024. They were holding the stocks last fiscal.

India curbed rice exports from 2022 after unseasonal rain and El Nino affected paddy production.

Jain said countries such as Nigeria, Senegal and Benin faced a severe shortage of US dollars, while some buyers sought trade in their local currencies. Indian exporters rejected it.

"Delays in contracts and reduction in fresh purchase orders hurt Indian exports," he said.

The US Department of Agriculture (USDA), in its *Grain: World Markets and Trade* report this month, said India will continue to account for 40 per cent of global trade, with the Philippines, Vietnam and China remaining the top importers.

For the 2026-27 season (September 2026-August 2027), India is projected to export 24.5 million tonnes (mt) of basmati and non-basmati rice.

MOST COMPETITIVE

Though rice prices in the global market have rebounded to a two-year high, India is the most competitive at $350 a tonne for 5 per cent broken. It is at least $40 a tonne lower than Pakistan, $60 lower than Vietnam and $145 lower than Thailand for the same grade.

In the case of parboiled rice, its price at $338 a tonne is far lower than Pakistan's $391 and Thailand's $511. "Indian rice prices have not picked up like other competitors," said Jain.

"Indian rice is the most competitive in the global market, and competitors will find it tough to match Indian rates," said Chandrasekaran.

An industry source said Indian offers were competitive as the competition is "cut-throat" within the country. "There is a lack of unity among exporters, and each tries to undermine the other," said the source, who did not wish to be identified.

BEARISH PARBOILED

The Food and Agriculture Organisation said, in its *Rice Price Update*, that trading activity is keeping Indian prices steady to mildly lower.

The sentiment has taken a "decisively bearish" turn in India's parboiled market — an indicator of problems in trade with Africa, which is the largest purchaser of parboiled rice.

Jain said when India curbed rice exports, African countries signed long term contracts with alternative suppliers.

"The market share got locked and India lost continuity in supply chains. It lost the trade's trust too," he said.

On the other hand, importers such as the Philippines and Indonesia imposed ban on imports to encourage domestic production. Also, Nigeria has not officially allowed imports of finished rice for nearly a decade.

"When India reopened exports in late 2024, regaining buyers has proved extremely difficult," said Jain.

ADDITIONAL WOES

To add to Indian woes, Thai and Vietnamese currencies weakened, while Pakistan priced its produce aggressively in the African market, which shifted to cheaper origins. Indian exporters struggled to maintain margins, he said.

The Iran war compounded the situation due to higher freight rates and war surcharges.

Jain said exports to Benin dropped by 17 per cent, to Côte d'Ivoire by 23.5 per cent, Cameroon by 10 per cent, to Sierra Leone by 41 per cent and to Angola by 23 per cent.

With El Nino setting in, rice production could be affected in Asia. However, India's 68.34 mt of rice stocks, including 28.7 mt in paddy form, could give it an edge in the global market, said Chandrasekaran.

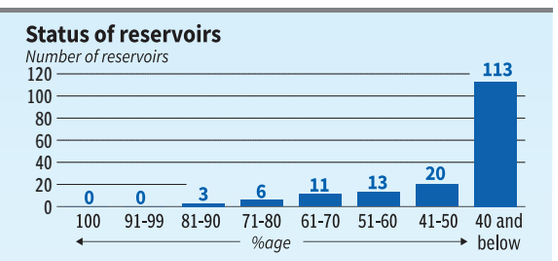
Losing out on Africa

Country	Volume (in lakh tonnes)			Value (in $m)		
	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Benin	12.8	22.48	18.71	512.6	1,025	672.31
Cote D Ivoire	6.15	11.21	8.57	246.86	520.3	316.26
Liberia	2.48	4.37	4.15	103.68	206.28	158.14
Cameroon	2.18	3.76	3.39	85.96	164.85	127.13
Sierra Leone	2.43	4.09	2.42	97.79	195.75	88.68
Angola	2.08	2.73	2.09	89.33	129.38	78.43
Congo	0.42	0.39	0.02	15.53	17.72	0.47
Ghana	1.65	0.69	0.16	66.54	33.03	6.42
Total (Rest of the countries)	**111.16**	**141.28**	**150.44**	**4,570**	**6,526**	**5,864**

Source: Apeda

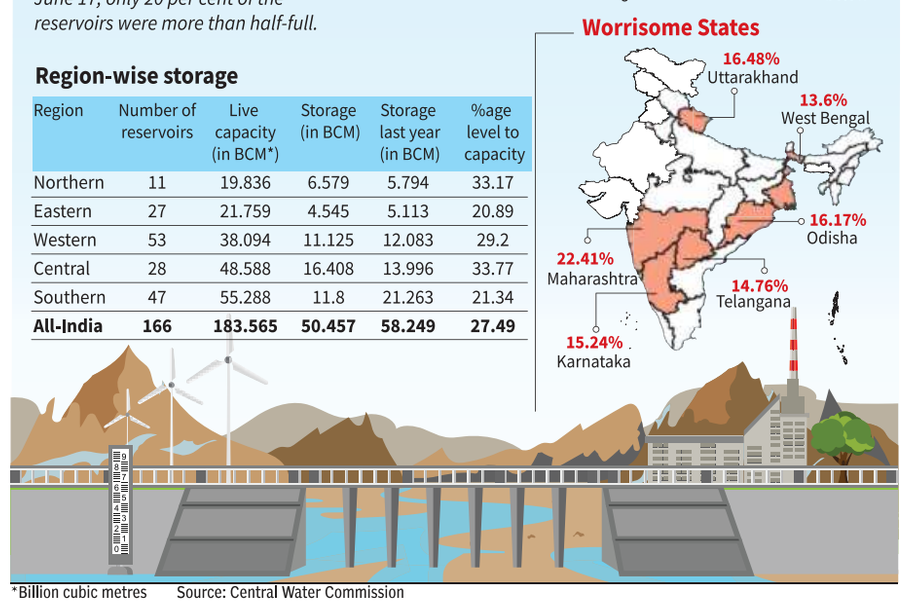
Dipping storage

Storage in India's 166 major reservoirs dropped to 27.5 per cent of the capacity this week, with the South-West Monsoon playing truant. The monsoon, as of June 18, was 40 per cent deficient, with Central India's deficiency rising to 63 per cent. As of June 17, only 20 per cent of the reservoirs were more than half-full.



Region-wise storage

Region	Number of reservoirs	Live capacity (in BCM*)	Storage (in BCM)	Storage last year (in BCM)	%age level to capacity
Northern	11	19.836	6.579	5.794	33.17
Eastern	27	21.759	4.545	5.113	20.89
Western	53	38.094	11.125	12.083	29.2
Central	28	48.588	16.408	13.996	33.77
Southern	47	55.288	11.8	21.263	21.34
All-India	**166**	**183.565**	**50.457**	**58.249**	**27.49**



*Billion cubic metres Source: Central Water Commission

Bay system may open 2-week rain window across Central India

Vinson Kurian
Thiruvananthapuram

The monsoon is poised for a fresh advance next week, with the India Meteorological Department (IMD) indicating favourable conditions for its further progression into parts of Maharashtra, Telangana, Odisha, Jharkhand, Bihar and Chhattisgarh around Tuesday next.

The expected revival is likely to be driven by the development of a cyclonic circulation over the north-west Bay of Bengal off the Odisha-West Bengal coast.

While some global weather models project its evolution into a low-pressure area, IMD's guidance remains more conservative, suggesting only a weak circulation at this stage.

MODEL CONSENSUS

A leading US model tracks the system westward from Odisha and West Bengal across Chhattisgarh and Madhya Pradesh towards Konkan, Mumbai and South Gujarat, a path that is also supported by projected rainfall patterns.

IMD's numerical guidance shows moisture-laden easterlies turning inland from the Bay and feeding into Central India, although it does not yet conclusively support the formation of a well-defined low-pressure area. Adding to the signal, the Climate Prediction Center of the US National Weather Service indicates the potential emergence of another circulation over the same region around July 1.

Together, the forecasts suggest a favourable two-week period for monsoon activity over Central India.

Ahead of the revival, isolated to scattered rainfall is forecast over Chhattisgarh, east Madhya Pradesh, Vidarbha and west Madhya Pradesh for six days beginning Saturday.

Along the West Coast, rainfall activity is expected to strengthen from Monday, with fairly widespread to widespread rain over the Konkan and Goa, including Mumbai, for four days.

In the South, widespread rainfall is forecast over Kerala, Mahe and Lakshadweep from Saturday, extending to coastal Karnataka from Sunday. Rainfall will also increase intermittently over interior Karnataka and parts of Andhra Pradesh later in the week. Heavy rainfall is likely over Tamil Nadu, Puducherry and Karaikal this weekend.

Cumin exports drop 28% in FY26 on reduced offtake from China

Vishwanath Kulkarni
Bengaluru

A sharp decline in offtake by the largest buyer, China, impacted cumin (jeera) exports during the 2025-26 financial year, with the shipment value and volume witnessing a decline of 28 per cent and 14 per cent, respectively.

Cumin exports during FY26 were lower at 1.96 lakh tonnes, down from 2.29 lakh tonnes in 2024-25. Export value in dollar was down at $524 million from $732.35 million. In rupee value, exports were down 25 per cent at ₹4,611.15 crore over ₹6,178.86 crore.

The Chinese demand dropped sharply, with volume witnessing a 76 per cent decline at 9,271 tonnes from 38,721 tonnes a year ago.

In value terms, cumin exports to China dropped 80 per cent to $22.81 million from $114.51 million, as per official data.

GOOD DOMESTIC CROP

"Last year, China had a very good crop of around 85,000-90,000 tonnes, and hence, it avoided buying from India," said Yogesh Mehta of SpicExim. Shipments to West Asia (Middle East) and the North African (MENA) region were impacted due to the Iran-US-Israel conflict, Mehta said.

Exports to other major buyers such as the US, the UAE, Bangladesh and the UK declined during the year, whereas shipments to Turkey picked up.

Tejus Gandhi, Chairman, Federation of Indian Spice Stakeholders (FISS), attributed the decline in exports to reduced demand from China and also geopolitical tensions in West Asia. "With the US-Iran deal reached, we may see some demand coming in going forward."

Cumin exports to the US were down at 15,458 tonnes, (17,384 tonnes in FY25) valued at $50 million ($67.35 million), while shipments to the UAE dropped to 29,752 tonnes (30,694 tonnes), valued at $72.15 million ($89.21 million). Exports to Bangladesh were lower at 29,579 tonnes (30,515 tonnes), valued at $70.27 million ($88.33 million).

Exports to Turkiye saw more than a five-fold increase at 7,529 tonnes (967 tonnes) valued at $19.61 million ($3.33 million).

"Turkiye has facing issues with soil fertility and is unable to grow cumin seeds. The only option for it was to buy from India, while the Syrian crop was not up to the mark," Mehta said.

According to the trade, China is likely to harvest a bigger crop this year due to favourable weather and better farming techniques.

Crude oil steadies as traders eye Lebanon ceasefire

Agencies

Crude oil steadied as Iran asserted its authority over the Strait of Hormuz, while Israel and Hezbollah reportedly agreed to a ceasefire starting Friday.

Brent crude futures were up 9 cents at $79.94 a barrel by 1226 GMT. The front-month July contract for US West Texas Intermediate crude rose 79 cents to $77.39. Both benchmarks hit their lowest since the early days of the conflict on Thursday as several tankers, including three Saudi-flagged vessels carrying 6 million barrels of crude, sailed through the strait hours after the US and Iranian presidents signed an interim deal to end their war.

On the demand front, world demand will rise to 113.3 million bpd in 2030 from 105.1 million barrels per day in 2025, OPEC said in its 2026 World Oil Outlook.

Chennai-based firm's initiative lowers popcorn maize imports, more than doubles domestic output

Subramani Ra Mancombu
Chennai

A Chennai-based company's initiative to grow popcorn maize domestically has helped to bring down imports from 70 per cent a decade ago of India's demand to 15 per cent currently, even as domestic production has expanded over two- and-a-half times.

"Until 2015, the Indian market comprised popcorn maize grown in Karnataka and imported ones. With the steady expansion of maize cultivation for popcorn, the market size has grown from 50,000 tonnes to 1.3 lakh tonnes, with domestic production rising from 15,000 tonnes to 85,000 tonnes," said SBP Pattabhi Rama Rao, Managing Director, Gourmet Popcornica Pvt Ltd.

Rao, whose family has traditionally been in farming and owned sugar mills in the past, is the man behind the dramatic surge in popcorn maize production in the country and the fall in imports. Gourmet Popcornica, founded in 2014, has gone all out to build the country's popcorn value chain, from hybrid seed and farmer partnerships to kernel processing, storage, supply to cinema halls and branded retail products.

SBP Pattabhi Rama Rao, MD, Gourmet Popcornica Pvt Ltd

Gourmet Popcornica was born of a strategic partnership with Preferred Popcornica of the US, combining world-class farming expertise and kernel quality with Indian cultivation and processing.

"Initially, we imported these seeds and cultivated them on a trial basis during the October-December period of 2016. Then, in January-March 2018, we started cultivating them on 840 acres," said Rao.

Today, over 17,500 farmers across nine States are growing this popcorn maize on over 36,000 acres (through contract farming).

The crop is grown in Andhra Pradesh, where it all began in 2016, Chhattisgarh (from 2023), Telangana, Uttar Pradesh, Maharashtra, Karnataka, Madhya Pradesh and Gujarat (since 2024) and Tamil Nadu, where it was introduced last year and is still being tested.

INPUTS AT CREDIT

"To get growers interested, we began providing crop inputs on credit. This eliminates the main problem they face — getting loans. We also buy 100 per cent of the crop despite any quality problem and pay them directly through bank transfers. All financial details are shared via WhatsApp with growers," said the Gourmet Popcornica Managing Director.

The popcorn company, which employs 800 personnel, has begun to modernise cultivation to help growers cut costs, especially on labour.

"We have begun to deploy automated seed planters and will introduce corn cob harvesters this year. The target is to mechanise the harvest of at least 10 per cent of the 36,000 acres in 2026," said Rao.

"All this, with a commitment on the part of Gourmet Popcornica to buy back the entire produce, is an industry first," Rao said.

Meghalaya's 10,000-tonne organic spice processing unit to benefit 5,500 farmers

Our Bureau
Mangaluru

Nirmala Sitharaman, Union Minister of Finance and Corporate Affairs, inaugurated an 'Organic Spice Industrial Unit (PRIME-HUB), the North East's largest organic spice processing plant in Bhoirymbong, Meghalaya, on Friday.

Developed at an investment of ₹30 crore to significantly scale up production, the unit is designed to process over 10,000 tonnes of organic spices annually.

PREMIUM PRICES

The unit is expected to help 5,500 farmers across 112 villages to support sustainable livelihoods.

Pointing out that Meghalaya's organic spice economy commands a premium because it is deeply rooted in nature, community and ecological knowledge, she highlighted that as the certified global ginger market approaches $7 billion by 2030, Meghalaya is precisely the highly valued origin the world seeks.

Conrad K Sangma, Meghalaya's Chief Minister, who laid the foundation stone for the project on August 9, 2024, emphasised that over the last eight years, there had been a dedicated endeavour to make changes in farmers' lives by elevating existing practices through vital financial support, expert training and enhanced market accessibility.

Growers hail higher support price for natural rubber in Kerala budget

V Sajeev Kumar
Kochi

Kerala's small and marginal natural rubber growers have welcomed the Budget announcement raising the support price for natural rubber to ₹250 per kg from ₹200.

The increase was widely anticipated, as the ruling United Democratic Front (UDF) had promised a higher support price for rubber in its election manifesto.

Presenting the Budget, Chief Minister VD Satheesan said the existing support price under the Rubber Production Incentive Scheme was introduced to shield farmers from prolonged periods of weak prices.

PC Cyriac, former Chairman of the Rubber Board, said the decision would provide significant relief to smallholders, who account for nearly 70 per cent of Kerala's rubber-growing community.

According to him, the higher support price could encourage more farmers to resume tapping operations and invest in improving productivity. However, he noted that the immediate impact may be limited, as domestic rubber prices are currently ruling above ₹250/kg.

"The real significance of the enhanced support price will be felt when international and domestic rubber prices decline," Cyriac said. "In such a scenario, the assured price will provide confidence to farmers to sustain production and invest in productivity without fearing a sharp drop in returns."

REPLANTING BOOST

George Valy, President of the Indian Rubber Dealers Federation, said the announcement would encourage growers to bring untapped plantations back into production, while also motivating replanting of ageing rubber trees. He estimated that around 20-25 per cent of rubber plantations remain untapped, of which 10-15 per cent comprise senile trees that require replanting.

Valy urged the government to conduct a survey of untapped plantations across panchayats and introduce incentives for rubber tappers to help raise production. He also expressed confidence that the revised support price would not impose a significant fiscal burden on the State, as domestic rubber prices are unlikely to fall below ₹250 per kg in the near term amid firm international market trends.

"We appreciate the Budget decision to raise the support price for natural rubber. However, the benefit should be extended to all growers in Kerala without restrictions," said TR Radhakrishnan, Chairman of the Association of Planters of Kerala.

Industry representatives believe the higher support price will serve as an effective safety net for growers, encourage greater tapping activity and support long-term investments in replanting and productivity enhancement across Kerala's natural rubber sector.

Niqo Robotics showcases India-built physical AI farming platform in France

Our Bureau
Mangaluru

Niqo Robotics, a physical AI company building intelligent agricultural robots for global farms, showcased its India-built physical AI farming platform to Europe at 'Bharat Innovates 2026', the government's innovation conclave at Nice, France, from June 14 to 16.

A media statement said that Niqo's presence at 'Bharat Innovates' marks the company's formal entry into the European conversation, where rising labour costs, tightening restrictions on chemical herbicides and pressure to improve sustainability are driving demand for precision automation.

France offers a strong test-bed for next-gen farm automation, combining tradition with a growing focus on precision, sustainability and productivity.

REAL BUSINESS

The company's intelligent weeding systems are already commercially deployed in the US and India, with Europe and Australia emerging as the next priority markets for its Physical AI farming platform, it said.

Quoting Jaisimha Rao, Founder and CEO, the statement said being selected to represent India at 'Bharat Innovates', and to do so as the only precision-AI farm robotics company among 120 deep-tech innovators is a proud moment for the team.

QUICKLY.

MoD inks ₹425 crore deal with Bharat Forge

New Delhi: The Ministry of Defence has signed a ₹425-crore contract with Bharat Forge Ltd to acquire 12 sets of 1.25 MW marine gas turbine generators, with minimum 60 per cent indigenous content, for the Navy. The deal is valued at around ₹425 crore. It was inked under the Buy (Indian) category in the presence of Defence Secretary Rajesh Kumar Singh in New Delhi. OUR BUREAU

TN revamps green energy administration body

Chennai: The State government is restructuring the Tamil Nadu Green Energy Corporation Ltd by setting up five renewable energy zones based at Chennai, Tiruchirappalli, Tirunelveli, Coimbatore and Madurai. According to an official statement, to expedite approvals, these zones will coordinate wind and solar projects, and their administration, monitoring and execution. They will also handle the Centre's solar energy promotion schemes. OUR BUREAU

Top court declares walking carefree on footpaths a fundamental right

PEDESTRIAN FIRST. Pavements take priority over motorised vehicles, it says, asking govt to lay down law

Krishnadas Rajagopal
New Delhi

The Supreme Court has declared the right to walk on demarcated and well-maintained footpaths a fundamental right which has priority over movement by motorised vehicles.

"If a road exists, there must then be a duty to ensure that a footpath is demarcated and maintained for the walkers. This is an enforceable duty. The fundamental right to walk on demarcated footpaths shall override the privilege of a motorised vehicle," Justice PS Narasimha, who authored the judgment, held.

The judgment, on Friday, came in a case of the death of a five-year-old boy who was crushed to death by a truck while walking to the neighbourhood school with his father.

Justice Narasimha said walking safely and carefree along wide footpaths, without danger lurking at every turn, was the most basic of rights. It is the "simplest of the simple human activity, inextricably connected to life," he observed.

IN CONSTITUTION

The court said the Constitution recognised and guaranteed walking as a fundamental right in its words, "All citizens shall have the right...to move freely throughout the territory of India."

But over the years, demands of economy, trade and rapid urbanisation has relegated walking to an inconvenience. Moving on wheels have eclipsed human imagination. Governments and local bodies paralleled wide roads and expressways to growth, busily building motorways while leaving little space for the essential pleasure of walking.

"The entire spectrum of motorised transportation dominated the roads, pushed aside the walkers to the extent that they are treated as a nuisance for the drivers who routinely run over the walkers and their footpaths. This should stop from now on as we declare the fundamental right to walk on demarcated footpaths alongside motorised roads," the Supreme Court declared.

STRIDING FREE. The court said the Constitution recognised and guaranteed walking as a fundamental right in its words

Justice Narasimha said walking has deep cultural, social, religious, political, and reformative roots in the Indian imagination.

"It certainly did inspire and ignite some of the ideals of the Freedom Struggle... In that sense, walking is not just motion, it certainly embodies expressional, congregational and associational rights under Article 19(1)(a), Article 19(1)(b) and Article 19 (1)(c)," Justice Narasimha said.

"In reality, how much does it take to create a well-demarcated footpath wherever a road exists? Should this not be the minimum of the minimum duty that a municipal authority owes to the citizens?" the top court asked the government.

It said the Motor Vehicles Act, 1988 had never bothered to recognise the fundamental right to walk, Justice Narasimha wrote.

LAY DOWN STATUTE

The Supreme Court highlighted the need to lay down a statutory framework, not only for declaring the right to walk a fundamental right, but also to recognise the duty-bearers. The proposed Act must protect, enhance, and provide quick remedies for violations, and also establish a full-time regulator to plan, enforce, and implement the right to walk.

The court directed its Registry to send a copy of the judgment to the Ministries of Housing and Urban Affairs, Rural Development, Road Transport and Highways, to "reflect on the compelling necessity for initiating the necessary legal framework".

Post-corporatisation, OFB production hits ₹26,282 cr

Dalip Singh
New Delhi

The Ordnance Factory Board's (OFB's) output has grown by 106.05 per cent in the last six years, to ₹26,282 crore in FY26 from ₹12,755 crore in FY20, prior to its dissolution and corporatisation. Exports have rocketed over 55 times in these six years to ₹4,561 crore from ₹81 crore.

Defence Minister Rajnath Singh shared these figures on Friday after he performed the 'bhoomi puja' for the 10,000-tonne aluminium extrusion press, along with Maharashtra Chief Minister Devendra Fadnavis, at Ordnance Factory Ambajhari, Nagpur, a unit of Yantra India Ltd (YIL), one of the seven defence PSUs formed after the dissolution of the OFB.

"A nation capable of meeting its own requirements moves forward with the greatest confidence towards safeguarding its interests," said the senior NDA Minister.

ENJOY AUTONOMY

Acknowledging the self-reliance initiatives of the YIL, he stated that the corporatisation of the OFB was carried out to make the system stronger and more agile in view of the changing times, and emerging technologies. "Post-corporatisation, we envisioned that the new entities would enjoy sufficient operational autonomy and gain opportunities to excel in innovation, risk-taking, research and exports. All the new DPSUs have successfully moved in that direction... In defence exports, the figure stood at a mere ₹81 crore prior to corporatisation," he said.

"It has now surged to ₹4,561 crore, with YIL contributing ₹397 crore," he stated.

This was due to the government's persistent efforts, emphasised Singh, as the domestic defence production, which stood at ₹46,000 crore in 2014, has risen to a record ₹1.78 lakh crore in FY26.

Union Defence Minister Rajnath Singh at the Ordnance Factory Ambajhari ANI

He added that arms export has now skyrocketed to an all-time high of ₹38,424 crore

He added that the nation was exporting arms and equipment worth less than ₹1,000 crore in 2014, which has now skyrocketed to an all-time high of ₹38,424 crore.

"It signifies a boost in the nation's self-confidence. We are poised to achieve the targets we have set for the next 2-3 years: ₹3 lakh crore defence production and ₹50,000 crore defence exports ahead of schedule," he said.

REDUCE IMPORTS

He observed that YIL's extrusion press symbolises a shift in the country's approach from relying on imports to producing critical goods domestically.

He described taking control of security-related necessities as imperative in the present geopolitical scenario to remain future-ready.

The Ministry of Defence also stated that the project will help reduce dependence on imports of critical aluminium extrusions and strengthen the domestic supply chain, while supporting the future requirements in strategic sectors through indigenous production.

Kerala unveils Budget FY27, bets on port-led growth to create jobs

Our Bureau
Thiruvananthapuram

Kerala Chief Minister VD Satheesan, who also holds Finance portfolio, on Friday presented a revised Budget for 2026-27, projecting a cumulative deficit of ₹1,504 crore after accommodating additional expenditure of ₹1,080.95 crore, while avoiding major new resource mobilisation.

The revised estimates mark an improvement over the interim Budget presented in January by the then LDF government, which projected a cumulative deficit of ₹1,773.46 crore amid mounting commitments on welfare pensions and salary revisions. Presenting the maiden Budget of the new government, Satheesan said escalating geopolitical tensions in West Asia, the risk of lower NRI remittances and inflationary pressures from volatile crude oil prices had compounded the State's financial challenges.

Despite the difficult backdrop, the Budget lays out a vision for a "New Age Keralam," combining economic growth with social justice and environmentally sustainable infrastructure development.

Kerala Chief Minister VD Satheesan greets Home Minister Ramesh Chennithala (right) during the presentation of the UDF government's Budget for 2026-2027 in Thiruvananthapuram

MISSION SAMUDRA

The government plans to leverage technology to strengthen healthcare and education, generate employment, enhance elderly welfare and improve opportunities for marginalised communities.

A key feature of the Budget is 'Mission Samudra', aimed at transforming Kerala into a port-led economy and a global maritime hub.

The project seeks to integrate the two international seaports, a container transshipment terminal, 17 non-major ports and inland waterways into a unified development strategy.

An allocation of ₹400 crore has been earmarked for projects under the initiative.

EVS TURN CHEAPER

It also proposes a Rare Earth and Critical Minerals Corridor and a Southern Kerala Economic Corridor covering Thiruvananthapuram, Kollam and Alappuzha districts with ₹150 crore allocated for the projects.

Road tax on electric vehicles priced up to ₹10 lakh has been reduced to 3 per cent from 5. For EVs priced between ₹15 lakh and ₹20 lakh, it has been reduced to 5 per cent tax from 8 per cent while for EVs costing more than ₹40 lakh, the tax has been raised to 15 per cent from 10 per cent.

TRANSPORT SECTOR

To promote sustainable construction, the existing concessional stamp duty of 4 per cent for eligible apartments will be extended to K-RERA-registered villas meeting prescribed environmental standards.

Stage carriage buses will receive a 50 per cent concession on quarterly tax, while taxes on all-India tourist permit buses have been reduced to encourage registrations in Kerala and improve inter-State connectivity.

Modi says that 70 lakh jobs were created under PM-VBRY, transfers ₹2,400 cr DBT

Dalip Singh
New Delhi

Prime Minister Narendra Modi on Friday announced that 70 lakh jobs and social security benefits have been created for first-time employees under the Pradhan Mantri Viksit Bharat Rozgar Yojana (PM-VBRY).

Of them, close to 20 lakh have completed six months in their first jobs, while around 10 lakh have received incentives under the scheme upon completing this milestone, Modi said as he transferred with the click of a button incentives worth ₹2,400 crore through direct benefit transfer (DBT) to more than 15 lakh beneficiaries.

PM Narendra Modi ANI

Under the Employment Linked Incentive (ELI) Scheme, formally renamed as the Pradhan Mantri Viksit Bharat Rozgar Yojana (PM-VBRY), the first instalment is up to ₹7,500 which goes out after 6 months of continuous employment. While, the second instalment arrives after 12 months for workers enrolled under the Employees' Provident Fund Organisation (EPFO), hold a monthly gross salary under ₹1 lakh, and are registered using Aadhaar-seeded accounts.

He also appreciated employers and institutions for generating new jobs and stated that the PM-VBRY forms a bridge between the youth and the industry for first-time job seekers.

The aspirations, skills and potential of our youth will shape the path to a Viksit Bharat, he said. Addressing the gathering shortly after returning from his visit to France and Slovakia, the PM noted that India's youth are receiving unprecedented recognition globally for their talent, skills, and potential. He remarked that the world increasingly acknowledges the capabilities of young Indians and emphasised that the government is committed to ensuring that every young person has the opportunity to transform their potential into success.

NURTURE TALENT

In the 21st century, opportunities will belong to nations that nurture skilled talent, foster innovation and uphold the highest standards of quality, he said, adding that India has unprecedented capability in these three areas. He urged the industrialists to scale up skill, education, and product and packing quality, to conform to international standards as new markets are emerging with India concluding FTAs with 40 countries.

Government pushing for locating an internet root server in India, says MeitY Secretary

Our Bureau
New Delhi

The government is pushing for locating a root server in India, given the number of people who use the internet and in terms of long-term resilience of the internet system itself.

"This was a long drawn process. There are other ways in which we are making sure that adequate memory is there, mirror sites are there... We are building resilience. It's not that we are dependent only on that to build resilience. But, I think it's important from the overall internet governance point of view that the infrastructure is spread throughout the world," S Krishnan, Secretary, Ministry of Electronics and Information Technology (MeitY) told reporters, on Friday.

S Krishnan, Secretary, MeitY

Speaking on the sidelines of National Internet Exchange of India (NIXI) 23rd Foundation Day programme, Krishnan said that the government has asked global Internet body Internet Corporation for Assigned Names and Numbers (ICANN) for setting up root servers, the core part of Internet for connecting users with websites, in India.

BETTER ACCESS

He said that there should be one root server in India to cater to requirements of the huge population of the country. He also noted that the big achievement has been in the way that common access has been ensured and more and more people are able to access the internet in Indian languages.

The root servers help translate domain names into numerical internet protocol address which helps locate a website on the net.

In February 2024, a parliamentary standing committee report on external affairs said India needs these clusters to speed up response time against cyber/malware attacks and check such attacks at the ISP gateways itself. It talked about working with ICANN to set up a cluster of 18 servers in India.

According to ICANN, one of the benefits of hosting a root server is that it can reduce domain name system query response time. That means queries would be answered faster than if it had to go to root server instances outside the country. This would also mean lesser bandwidth consumption in answering the queries.

e2E Rail targets ₹1,000 crore revenue by FY29; eyes S-E Asia expansion, tech buys

Aishwarya Kumar
Bengaluru

Railway infrastructure and technology company e2E Rail is targeting ₹1,000 crore in revenue by FY29, nearly three times its FY26 revenue of around ₹380 crore, as it doubles down on signalling modernisation, indigenous rail technologies and overseas expansion.

REVENUE DRIVER

"We have maintained a CAGR of over 40 per cent during the last three years and closed FY26 with revenue of around ₹380 crore. With our current order book of over ₹1,000 crore and a strong project pipeline, we expect to maintain, if not improve, this growth momentum," Sourajit Mukherjee, Director & CEO of NOVA Control Technologix & CEO, e2E Rail and Director & CEO, NOVA Control Technologix.

The company expects its core system integration business to remain the primary revenue driver

The company expects its core system integration business to remain the primary revenue driver, while its indigenous product portfolio gradually scales up. By FY29, e2E Rail expects nearly 30 per cent of its revenue to come from products and the remaining 70 per cent from system integration.

Alongside domestic expansion, the company is preparing to take its rail technology platform overseas.

"We are certainly aiming for international expansion. Southeast Asia is a key focus, alongside opportunities in metro projects. Our product has been designed to international standards, but certification is paramount before we enter these markets," Mukherjee said.

He added that the company is already in discussions with international railway operators and plans to leverage its partnership with Tata Elxsi, which has an established global presence across railway technologies.

INORGANIC EXPANSION

The company is also evaluating inorganic growth opportunities to strengthen its technology capabilities.

"Inorganic expansion is an area of significant interest for us," he said.

Ingram Micro eyes SME segment in tier-2/3 markets

Rohan Das
Chennai

Ingram Micro, a US-based hardware and software distributor, sees strong growth opportunities emerging from the small and medium segment in India alongside growing technology adoption among businesses in tier-3 and tier-4 locations.

Speaking to *businessline*, Sanjib Sahoo, President, Global Platform Group, Ingram Micro, said that India had now emerged as one among the largest markets globally and also a fast growing one. He did not share exact market numbers of the company.

"We see a lot of innovation happening in India right now. We want to really tap that opportunity, not only the big cities and large enterprises but smaller markets. We want to leverage our global platform that allows businesses to custom tailor integrations with every OEM or vendor," he said.

MARGIN FOCUS

Sahoo added that the company's strategy is not only driven by revenue growth but by calibrating growth based on margin profile. The company has identified endpoint and client devices, cloud services and system integrator partnerships as major growth drivers.

Ingram Micro also operates two GCCs in India, which Sahoo said have played an instrumental role in its transformation from an IT distributor to platform based company that connects hyperscalers, AI companies, hardware vendors and channel partners.

Navy to commission three warships tomorrow in the presence of PM Modi

Our Bureau
New Delhi

The Navy is set to commission three indigenously built frontline platforms — Dunagiri, Sanshodhak and Agray — in Kolkata on Sunday in the presence of Prime Minister Narendra Modi.

Designed by the Navy's Warship Design Bureau and constructed by the Garden Reach Shipbuilders & Engineers (GRSE), Kolkata, the vessels represent key operational capabilities across maritime combat, hydrographic surveying and anti-submarine warfare.

The Ministry stated that the three platforms demonstrate the growing maturity of India's indigenous shipbuilding ecosystem, with indigenous content exceeding 75 per cent.

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E-TENDER NOTICE

Title	Tender ID	Bid closing
E-Tender For Recertification & Surveillance Audit of ISO Standards (Pre Bid meeting: 24.06.2026 at 2.30 PM at Ernakulam dairy, Thrippunithura	2026_KCMMF_ 856569_1	04.07.2026, 04.30 PM
E-Tender For Supply of 40 Ltr. Plastic milk cans with Lid for the units of ERCMPU Ltd (Pre Bid meeting: 24.06.2026 at 10.00 AM at Head office, Edappally	2026_KCMMF_856666_1	06.07.2026, 12.00 PM
Re E-Tender for the Supply of 15 Ltr. Ghee Tub under ERCMPU Ltd.	2026_KCMMF_ 851440_3	30.06.2026 05.00 PM

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QUICKLY.

Chennai Petroleum gets Navratna status

New Delhi: Chennai Petroleum Corporation Limited (CPCL) will now be a 'Navratna' central public sector enterprise, the Finance Ministry announced on Friday. With the status of a Navratna company, CPCL will have financial independence to invest up to ₹1,000 crore without seeking approval from the Central government. It will also be allowed to invest up to 15 per cent of its net worth on a single project, or 30 per cent of its net worth in a given year, subject to a cap of ₹1,000 crore. OUR BUREAU

Vikram Solar to appeal against NCLT order

Mumbai: Vikram Solar will appeal against the NCLT order admitting an insolvency petition by Isitva Steels making a claim of ₹9.44 crore. The company disputed the debt, citing a 2019 settlement agreement. Vikram Solar is preparing to file an appeal in NCLAT against the Kolkata Bench NCLT order, which admitted an insolvency petition over alleged non-payment of dues. OUR BUREAU

'India could be on the radar for AstraZeneca's oral GLP-1 drug'

CLINICAL PUSH. MD hints at the country's potential inclusion in global trials for weight loss and diabetes drug

PT Jyothi Datta
Mumbai

As biopharmaceutical drugmaker AstraZeneca waits in the wings with its oral GLP-1 weight loss and diabetes drug, India could be on its radar, depending on the data from its global Phase III trials, a top AZ executive said.

"We are certainly hoping that India will play a role and have representation, just as we have seen with our other trials," Praveen Rao Akkinepally, Managing Director, AstraZeneca Pharma India, told *businessline*, as he completes a year at the helm of the UK-based company in India.

> We hope to bring it to India as soon as we have the right data and regulatory approvals
>
> **PRAVEEN RAO AKKINEPALLY**
> MD, AstraZeneca Pharma India

STRONG RESULTS

Just weeks ago, AstraZeneca said its lead oral GLP-1 drug had shown strong results in Phase IIb studies, and was now being taken into Phase III studies globally, he said, adding, "They are just getting started, so we don't have specific numbers yet on how it will play out in India... But the decision to move to Phase III shows our confidence in the molecule."

LONG LEGACY

"We hope to bring it to India as soon as we have the right data and regulatory approvals," the MD said, given the country's high incidence of obesity and metabolic disorders.

"We are clearly very interested... We have got a long legacy in treating cardiovascular and renal diseases, with several drugs already in this space in India... This oral GLP-1 portfolio would complement that, so it seems like a natural way for us to build on it," he added.

On India's participation in the trials, he said, "India has historically been part of many Phase III trials in our cardiovascular and renal portfolio, so we are hoping to be part of this. We just have to wait for guidance from global once the trial design and numbers are determined."

The development comes even as India's GLP-1 diabetes and weight loss products segment sees much activity from multinational Novo Nordisk (with products Ozempic and Wegovy) and Eli Lilly (with Mounjaro).

Several generic drugmakers have also rolled out their less-expensive versions of injectable semaglutide after it went off patent in India, this March. Semaglutide is the active ingredient in Novo Nordisk's Ozempic and Wegovy.

COMPETITION HOTS UP

The action now is in the global oral weight loss pill market.

While Novo's oral semaglutide pill (Rybelsus) for diabetes is available in India, competition hots up in the global oral weight loss pill segment between Novo Nordisk, Eli Lilly and possibly AstraZeneca.

Akkinepally reiterated, "We are looking to bring our cardiovascular portfolio over, of which the oral GLP-1 will be a key part.... We need to let the trial play out, see the data and establish approval timelines. But looking at our track record, we are bringing our global portfolio to India, and we plan to do the same here."

LATE ENTRANT

On being a late entrant to this dynamic segment, Akkinepally said, "In our case, an oral GLP-1 will be one of the earlier options available as a pill. Even in a market like India, a pill format should certainly support broader access and convenience, which will play a major role."

Looking to accelerate their programme, he said, "If you bring the right value proposition, which we believe we can, given the data seen so far and the fact that it will be an oral drug, it will make a significant impact. We are excited to see that impact in India."

SC flags 'nexus' between banks, ARCs and borrowers over loans

Press Trust of India
New Delhi

Flagging a deep-rooted nexus between banks, asset reconstruction companies (ARCs) and borrowers, the Supreme Court on Friday said taxpayers' money being given as loans and then no effective efforts being taken to recover them was not acceptable. A bench of Chief Justice Surya Kant and Justice V Mohana said it was only concerned about the mis-utilisation of public money, which should have been spent for the welfare of the people.

The court issued notice to the Centre, the RBI and others seeking their responses on a plea which alleged that ₹1,537 crore owed to public sector banks was settled through two ARCs for ₹73.50 crore. During the hearing, the Bench raised concerns over the manner in which stressed loans were being settled.

The court observed that it was aware of the limitation in entering into the arena of commercial wisdom of the banks.

The plea, filed through advocate Ashwani Kumar Dubey, sought a probe into the alleged banking fraud involving ARCs, public sector banks and a Noida-based infrastructure firm. It sought a direction to the Centre "to constitute a judicial commission or an expert committee, including officers of the RBI, SEBI, the SFIO, the ED and the CBI to investigate the corporate and banking fraud facilitated by ARCs".

The plea said the infrastructure firm obtained loans worth approximately ₹912 crore from a consortium of seven banks, led by SBI, between 2012 and 2015. It claimed a forensic audit in 2018 found evidence suggesting that more than ₹902 crore had been diverted through shell companies, non-existent vendors, undisclosed bank accounts and suspected fraudulent transactions. The plea, by Muzaffarnagar-based Prateeksha and two others, sought a probe into the alleged banking fraud.

FSSAI cracks down on more brands for misleading claims, labelling violations

Meenakshi Verma Ambwani
New Delhi

Continuing with its crackdown on misleading labels and claims, the Food Safety and Standards Authority of India (FSSAI) has issued notices to more food business operators and directed them to take corrective measures.

This has been done for violating provisions of the Food Safety and Standards Act, 2006, regarding misleading brand names, trade names and product claims, labelling violations and other consumer complaints, it said in a statement.

This includes companies such as Marico, Ferrero, Raw Pressery, Pluckk, Natural, Orville Mountain Bawarchi, Gaur Healthy Foods, Nexa Industries and MasterChow. Notices have also been sent to Incipro Gold and Vlado's Himayalan Organic.

HYGIENE ISSUES

Meanwhile, in separate matters, notices have also been issued to Bikanervala and Param Diary on alleged hygiene issues.

Pluckk has been issued a notice for its 'no added sugar' on Mango Fruit Juice. Raw Pressery's Alphonso Mango Drink is also under the scanner for its "contains naturally occurring sugars" claims despite the presence of fructose as an added sugar and also for non-compliance with labelling requirements.

VIOLATIONS FLAGGED

In the case of a product, Natural Malai Paneer (Natural Sugar & Allied Industries), the regulatory body flagged violations of the provisions of advertising and claims regulations.

In a notice sent to Gaur Healthy Foods for its 'Silken Tofu' product, FSSAI raised objection to claims of "100 per cent veg, rich in minerals and anti-cancer properties".

The regulator said MasterChow's claims of "100 per cent Natural" and "freshly made" for certain variants of Ramen Noodles is misleading and non-complaint with the regulations. Besides these, it flagged the use of terms such as "organic" on the labels.

In the case of chocolate major Ferrero, FSSAI said that the front of the pack claim of "rich in milk solids" on Kinder Joy Coated Wafer Biscuits with Cocoa Spreads is misleading as ingredient composition does not substantiate the claim.

UNDER THE SCANNER

Medizen Labs is under the scanner for misleading claims of being "pure and healthy", besides non-substantiated claims of "easy digest" and "rapid recovery" for its As-It-Is Atom Whey product.

The regulator has also issued a notice to Marico for its use of claim "Heart Pro" and heart device imagery on the label of Saffola Total Heart Pro-Multi Source Cooking Oil, and said it appears to extend beyond nutrient-specific claims permitted in the regulations.

"Further claims such as 'Good Fats Balance' and 'Losorb for less oil absorption' made on the front of the pack needs to be scientifically substantiated," it added.

In a statement, Marico said it is in receipt of a show cause notice from the FSSAI. "We are in the process of filing a detailed reply with the authorities, clarifying all aspects of the notice along with relevant substantiations. We wish to clarify that Saffola Oils remains fully-compliant with the prevailing applicable laws," the company added.

Other firms which were sent notices for misleading claims include Orville Mountain Bawarchi Buransh Squash, Nexa Industries for Alkaline Water, Incipro Gold Powder Vanilla and Vlado's Himalayan Organics Korean Ginseng. FSSAI has directed the companies to take corrective measures.

CORRECTIVE ACTION

In a separate matter, FSSAI has issued a notice to Bikanervala after an alleged social media complaint that a staff member was consuming food inside the service and kitchen area. It has asked the company to furnish details of the investigation conducted and corrective measures taken.

FSSAI has also issued notice to Param Dairy on alleged fungal contamination in *dahi* and *rabri* supplied through IRCTC catering.

Tata's Hosur iPhone facility faces health probe after contamination complaints

Reuters

Health authorities in Tamil Nadu are investigating how liquid discharged from Apple supplier Tata's iPhone components factory has affected farmers, some of whom complained about skin issues from contamination in their farmland, according to three officials and a document reviewed by *Reuters*.

The health probe opens a front in an environmental dispute that has become a test case for India's push to become a major manufacturing hub for Apple iPhones.

The Tata Electronics plant in Hosur in Tamil Nadu was sent a warning notice by the State Pollution Control Board on May 25 for allegedly contaminating groundwater in adjacent farms. Tata said the pollution board dropped its scrutiny after confirming its analysis of recently collected water samples from inside the facility did "not indicate any contamination".

According to government sources and a letter, health officials in the district have been running their own investigation since at least late May after farmer complaints about the plant, which opened in 2021 and makes iPhone back covers and some other parts.

INDUSTRIAL POLLUTION. A health inspection found that discharge from the Tata plant had caused a "severe foul smell" and left water "unsuitable for animals to drink"

A health inspection found that discharge from the Tata plant had caused a "severe foul smell" and left water "unsuitable for animals to drink", according to a May 27 letter sent by Anish Parvin, a government medical officer in Ullugurukkai village, where the plant is located, to the State-run Institute of Vector Control and Zoonoses in Hosur. "Wastewater released from Tata Electronics... has accumulated in nearby agricultural lands and is contaminating the clean water present in wells nearby," read the letter, which was seen by *Reuters*.

HEALTH ISSUES

"It has also been reported that people are experiencing skin-related health issues due to this contamination."

Parvin said she received complaints from farmers about health issues, although no cases had been clinically established. Two water samples from the farms were submitted by health officials to a State laboratory for testing, a government source said. Both samples tested positive for E coli, bacterium found in sewage that indicates faecal contamination of the water supply, according to a report from the district public health laboratory, dated May 30.

The probe by State health officials remains ongoing with a second set of results from tests still awaited, said Rajesh Kumar C, a government official who oversees public health in the region.

Farmers alleged the contamination had damaged some crops and made land infertile. "If we sow seeds with this water, they sprout - and then they wither and die," said Gurumoorthy V, 40, who used to grow tomatoes, beans and rice on his land nearby.

Beauty becomes the crown jewel of D2C deals as FMCG giants chase premium category growth

Jyoti Banthia
Aishwarya Kumar
Bengaluru

Beauty and personal care (BPC) has emerged as the hottest consolidation play within India's direct-to-consumer (D2C) ecosystem, outpacing food, beverages and other consumer categories in both the size and frequency of acquisitions.

As legacy FMCG companies hunt for premium growth and younger consumers, beauty brands are increasingly becoming their preferred targets.

The deal activity reflects this shift. Hindustan Unilever acquired skincare brand Minimalist for ₹2,706 crore, while Marico acquired a majority stake in nutrition brand Plix for ₹380 crore. Emami acquired The Man Company for ₹272 crore.

More recently, Dabur invested ₹60 crore for a minority stake in luxury skincare brand RAS Beauty, French cosmetics major L'Oréal acquired a majority stake in Innovist — the parent of Chemist at Play and Bare Anatomy — and Estée Lauder Companies announced it will acquire the remaining 51 per cent stake in ayurvedic beauty brand Forest Essentials. The trend is also reflected in industry data. According to Crisil Ratings, nearly 60 per cent of FMCG companies' D2C acquisitions over the past five years have been in the personal care segment.

Industry experts said the attraction goes beyond consumer demand. Beauty brands are easier to premiumise than other D2C categories because consumers are more willing to pay for science-backed formulations, active ingredients and visible product efficacy.

AWARENESS PUSH

Social media has further accelerated this trend by creating awareness around skincare routines, ingredient-led products and premium beauty brands. Archana Jahagirdar, Founder and Managing Partner at Rukam Capital, said the beauty category enjoys structural advantages that are difficult to replicate elsewhere in FMCG.

"Beauty has a robust contract manufacturing ecosystem, which is not true for other FMCG categories. The category also commands higher margins, stronger repeat purchases and therefore better valuations," she said.

Jahagirdar added the surge in venture capital has

enabled start-ups to build brands and validate new consumer propositions, creating attractive acquisition opportunities for established FMCG companies.

"The amount of venture capital available for building companies from zero to one has increased significantly. That makes it meaningful for legacy companies to acquire these businesses rather than build them from scratch," she told *businessline*.

GROWING PACE

Sandeep Murthy, Partner and Managing Director at Lightbox, said he believes the growing pace of acquisitions signals the maturity of India's consumer market.

"FMCG has historically been among the most acquisitive sectors. The fact that we are now seeing this happen in India indicates that the market has matured enough for *niche* brands to emerge, validate customer demand and eventually become acquisition targets for larger companies," he said. "A healthy acquisition market also creates a viable exit pathway for founders and investors, improving valuations across the consumer start-up ecosystem."

FINANCIAL PROFILE

According to Sandeep Abhange, Research Analyst (Consumer & Midcaps) at LKP Securities, beauty's financial profile makes it significantly more attractive than other D2C categories.

"Unlike food businesses, which typically operate at gross margins of 35-50 per cent, beauty brands often enjoy margins of 60-75 per cent. They also benefit from stronger repeat consumption and multiple expansion opportunities across skincare, haircare, wellness and supplements," he said.

That advantage is reflected in valuations. Digital beauty brands command around 8-13 times revenue, compared with just 2-4 times for D2C food brands. Large FMCG companies are acquiring these businesses to gain access to younger consumers, digital-first capabilities and faster product innovation — areas where traditional brand building has often been slower.

Additionally, Neha Singh, Co-founder, Tracxn shared that brand loyalty plays a role too. "Once a product solves a specific problem like hair loss or acne, customers tend to stick rather than switch, unlike more commoditized categories where price sensitivity dominates."

Strategic M&A activity reflects all of this: HUL acquiring 90.5 per cent stake in Minimalist shows how much value acquirers are willing to assign to formulation-led credibility and loyal customer bases. Global scalability also factors in, as ingredient-led, science-backed positioning travels more easily across markets than fashion or home categories that are often tied to local taste.

MORE TO FOLLOW

While consolidation is likely to extend to other consumer categories over time, industry experts believe beauty will continue to dominate D2C acquisitions over the next three to four years, supported by superior unit economics, stronger brand loyalty and consumers' growing willingness to trade up for premium, science-backed products.

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	185.05	184.14	186.14	188.30	182.60	91.15	284.10	130.50	11	184.50
360 One WAM	1141.30	1145.10	1141.80	1150.00	1130.50	1587.20	1273.80	906.05	-	-
3B BLACKBIO	1201.10	1196.10	1204.30	1225.90	1172.60	23.97	1441.50	1085.00	-	-
3M India	33250.00	33125.00	33250.00	33400.00	32805.00	2.78	38300.00	28300.00	69	33135.20
5PAISA	324.00	325.20	320.55	332.00	320.05	22.32	435.19	245.00	35	325.60
63 MoonsT [2]	668.30	670.45	668.90	677.00	663.05	68.50	1130.00	465.55	45	670.50
A										
Aadhar Hsg	486.45	515.10	486.45	524.50	482.05	3191.12	547.80	411.30	-	-
Aarti Drugs	370.15	370.35	372.35	375.90	368.20	135.65	574.95	318.60	20	370.75
Aarti Ind [5]	486.45	484.50	485.00	489.00	478.05	665.08	522.90	338.20	42	484.70
Aarti Pharm	658.50	691.80	657.40	706.00	653.00	675.87	971.00	585.00	-	-
Aavas	1467.60	1471.90	1467.70	1488.00	1458.40	152.38	2152.00	1050.25	18	1472.30
AB Capital	370.60	375.90	369.95	377.25	368.60	11199.44	377.25	244.00	32	375.90
AB Cotspin	228.35	238.57	229.47	242.89	228.03	56.22	504.00	197.69	-	-
AB InfraBuil	10.24	10.18	10.40	10.45	10.06	481.60	224.98	8.82	-	-
AB Real Est	1319.60	1279.50	1318.30	1320.90	1258.20	386.85	2537.90	1080.10	-	-
AB Sun Life	1167.10	1180.60	1167.10	1189.00	1151.50	443.14	1189.00	708.00	-	-
ABB [2]	7229.00	7248.00	7288.00	7304.00	7183.00	241.83	7824.95	4640.50	101	7251.00
ABB Powerpro	36300.00	36880.00	36215.00	37115.00	36115.00	114.96	38785.00	16111.00	-	-
Abbott (I)	26145.00	26215.00	26255.00	26345.00	26025.00	7.74	35921.55	25164.00	36	26220.80
ABFRL	61.54	60.64	61.60	61.70	60.21	3087.99	94.95	53.59	-	60.82
ABML [1]	146.96	144.40	146.00	150.09	142.82	111.91	201.35	95.03	13	144.75
ACC	1358.90	1343.30	1364.00	1364.00	1340.00	169.17	2027.75	1250.00	12	1344.50
ACME Solar	331.90	337.65	331.45	339.60	330.20	1238.95	364.80	195.90	-	-
Action Cons [2]	976.45	975.65	978.05	984.95	970.10	371.57	1235.00	746.10	27	975.00
Acutaas Chem	3136.30	3246.20	3151.90	3261.00	3130.20	340.56	3444.30	1059.00	-	-
Adani Ent [1]	3013.40	3038.40	3017.00	3051.90	3009.10	3620.22	3058.70	1753.45	343	3037.90
Adani Green	1506.80	1502.40	1508.00	1527.00	1493.10	2962.92	1544.70	767.00	302	1501.25
Adani Ports [2]	1842.10	1835.30	1842.10	1849.00	1830.00	4382.84	1857.60	1291.00	226	1835.05
Adani Pwr [2]	230.57	231.76	231.71	234.23	227.81	46115.82	254.15	105.66	41	231.45
Adani T Gas	724.35	727.30	735.00	742.30	721.50	3480.58	859.85	462.80	-	-
Adani Wilm	192.43	184.31	192.43	192.43	183.13	11691.35	286.00	171.19	-	-
Adani.E.Sol	1523.30	1507.40	1530.00	1540.00	1496.90	2482.20	1614.80	744.90	-	-
ADF Foods [2]	305.60	306.85	304.75	313.00	300.30	182.18	313.20	153.65	33	306.15
AdityaBirlaL	99.31	97.18	98.90	99.17	96.60	1331.30	175.00	87.91	-	-
AdityaInfote	3513.70	3637.80	3550.00	3654.00	3492.60	354.99	3714.40	1015.00	-	-
AdityaVisi	617.45	629.90	620.80	636.90	605.05	788.67	636.90	327.60	-	-
AdorWelding	1174.80	1216.40	1179.50	1225.00	1164.10	51.75	1260.00	848.00	-	-
Advait Ener	2434.30	2397.00	2439.00	2460.00	2366.00	47.09	2485.00	1351.00	-	-
Advance Agro	96.76	102.91	97.24	104.50	93.77	454.75	154.00	84.10	-	-
Advent Hotel	136.20	137.77	136.90	146.88	135.21	446.03	345.05	120.02	-	-
Advenzymes [2]	373.40	373.70	373.05	375.00	368.65	76.63	419.80	251.90	31	373.15
Aegis Log [1]	1006.90	1007.80	996.00	1014.75	994.05	747.99	1016.55	576.00	38	1008.40
Aegis VopakT	243.10	238.35	244.00	246.40	236.81	634.06	302.00	158.00	-	-
Aequs	203.07	222.13	205.20	225.45	196.33	26291.35	225.45	113.30	-	-
Aeroflex Ind	489.00	507.25	488.40	518.80	486.80	3240.26	518.85	158.00	-	-
AeroflexEnt	124.42	135.87	123.40	137.95	121.50	6427.19	137.95	62.20	-	-
Aether Ind	1154.50	1162.30	1150.00	1172.00	1135.00	188.61	1275.10	726.45	-	-
Afcons Infra	319.15	313.45	319.20	320.80	311.45	541.47	479.40	265.80	-	-
Affle [2]	1489.40	1463.70	1494.30	1494.30	1451.30	242.53	2186.80	1251.85	154	1463.95
Agarwal ind	550.40	547.80	548.20	552.90	539.70	67.26	1002.65	360.45	24	550.45
AGI Greenpac	722.05	731.15	724.80	748.00	718.40	248.17	1009.00	465.00	-	-
AGI Infra	352.85	375.65	353.50	385.00	351.50	3481.83	1408.00	224.70	-	-
Ahluwalia [2]	823.70	838.80	826.40	840.00	818.95	32.61	1129.20	645.00	21	838.30
AIA Engg [2]	4532.90	4687.00	4521.00	4767.80	4521.00	184.50	4779.95	3000.60	34	4675.00
Ajanta Ph [2]	3073.60	3065.20	3091.20	3095.10	3050.00	51.18	3314.80	2335.00	40	3062.65
Ajax Engg	559.95	549.95	565.55	565.55	547.50	59.66	730.10	394.80	-	-
Ajmera [2]	135.33	140.94	134.86	142.00	133.22	1019.56	221.23	98.10	22	140.95
Aksharchem	219.95	248.37	225.00	256.80	221.05	105.93	330.80	142.90	-	249.70
Akums Drugs	601.70	604.70	602.05	608.35	596.10	112.14	635.00	409.30	-	-
ALEM PHA [2]	749.70	763.00	749.70	768.80	744.35	279.32	1107.80	635.30	22	761.70
Alembic Ltd [2]	93.77	89.98	93.75	94.10	89.36	2079.84	125.70	70.64	19	90.11
Algoquant Fi	60.01	59.31	60.01	61.38	58.61	1080.93	71.01	47.80	-	-
AlivusLife	1060.00	1070.30	1058.00	1086.00	1054.60	105.39	1148.40	819.00	-	-
Alkem labs [2]	5372.00	5373.50	5350.00	5405.00	5333.00	82.88	5933.00	4716.75	28	5374.75
ALKYL AMIN [2]	1791.20	1845.40	1791.20	1854.00	1771.00	80.47	2448.80	1212.35	52	1843.75
Allcargo Glo [2]	9.10	8.67	9.10	9.24	8.20	35408.50	16.18	7.10	-	8.60
ALLIED DIGIT [5]	121.29	123.83	120.80	126.00	119.41	276.09	209.10	86.50	-	123.70
AlliedBlend	632.80	631.25	635.90	640.90	625.00	201.78	696.80	382.10	-	-
AllTimePlas	249.62	240.33	250.00	250.00	238.86	114.90	334.90	186.00	-	-
Alok Ind	13.23	13.29	13.20	13.48	13.06	9360.80	23.50	11.11	-	-
Amagi Media	499.45	488.95	495.00	517.90	483.90	351.87	522.20	310.20	-	-
Amar.Raj.Enr	851.70	844.65	851.70	855.00	839.20	334.79	1057.85	670.00	-	-
Amber	7965.50	7889.00	8218.00	8218.00	7703.50	1749.02	8970.00	5404.00	185	7886.95
AMBIKA COTTO	1659.20	1679.10	1667.00	1705.00	1633.50	21.21	1738.35	1100.60	13	1679.80
Ambuja Cem [2]	430.00	423.95	429.95	433.00	421.80	2145.52	625.00	394.00	27	424.05
AMIR CHAND JA	130.75	131.03	131.50	131.50	129.00	409.58	200.00	117.02	-	-
Amrutanjan [1]	545.90	545.45	545.90	555.85	538.30	51.79	789.95	490.00	24	546.70
Anand RathiW	1805.30	1867.50	1800.00	1887.00	1800.00	933.60	3735.00	1710.60	-	-
AnandRathiS	550.50	558.40	550.00	565.00	547.00	449.31	794.85	416.00	-	-
Anant Raj [2]	528.75	520.20	527.00	527.00	516.90	1660.40	744.10	403.00	63	519.85
Anant Raj Gl	127.76	126.18	128.47	129.79	125.42	378.13	206.10	109.10	-	-
Andhra Sug [2]	84.52	84.42	84.52	86.18	84.03	153.41	107.00	63.27	11	84.30
AngelOne	352.80	353.70	355.00	360.45	349.65	9378.92	3015.00	208.63	-	-
Anlon Health	15.75	16.30	15.69	16.45	15.63	6640.41	172.75	12.91	-	-
AntelopusSel	774.65	775.20	772.00	795.00	770.00	103.09	933.65	357.00	-	-
AnthemBiosci	798.10	791.05	798.00	814.80	784.00	1253.39	873.50	579.15	-	-
Antony W Hdg	469.50	474.50	469.50	479.90	462.50	156.07	693.00	372.50	-	-
Anuh Phar	78.90	77.60	78.92	79.60	76.50	60.97	229.67	67.00	-	-
Anup Engg	2218.80	2246.00	2215.10	2323.00	2173.70	169.13	2954.90	1422.30	-	-
Anupam Ras.	1287.30	1277.10	1287.30	1295.00	1274.00	163.92	1415.00	1045.20	-	-
Apar Ind	15812.00	16280.00	15849.00	16375.00	15612.00	118.83	16674.80	6800.00	66	16276.00
Apcotex Ind [2]	526.25	546.65	528.85	549.00	522.50	106.79	579.20	310.15	28	544.65
Apex	424.75	419.75	428.00	428.00	417.05	142.70	514.20	202.90	34	420.45
APL Apollo [2]	1860.90	1871.60	1860.00	1878.50	1846.10	502.10	2300.90	1493.00	95	1870.25
APOLLO [1]	426.60	433.15	426.60	435.00	420.60	10218.59	447.00	162.25	130	432.95
Apollo Hosp. [5]	8411.50	8489.50	8404.00	8521.00	8400.00	333.58	8624.20	6680.00	81	8496.80
Apollo Pipes	490.40	494.25	490.35	499.75	485.00	73.22	554.00	252.10	-	-
Apollo Tyres [1]	428.00	425.50	426.90	429.25	420.80	716.05	540.30	365.35	14	425.55
Aptus V Hsg	272.75	269.75	273.00	273.90	266.10	848.93	364.00	193.03	-	-
Aqylon Nexus	48.04	48.52	48.87	49.90	45.64	3757.07	2247.00	39.26	-	-
Archean Chem	524.45	527.75	525.00	530.00	518.15	134.14	727.60	483.00	-	-
Arfin IndiaL	99.16	98.88	99.73	101.00	96.51	2257.58	106.20	31.43	-	-
ARIES AGRO	333.60	328.30	332.00	335.00	326.00	32.33	459.00	286.20	11	327.60
Arih.Capital	69.95	70.02	69.85	71.65	69.22	142.32	120.00	56.97	-	-
Arisinfra So	119.23	120.57	119.19	122.50	118.21	544.81	208.50	82.18	-	-
Arkade Dev	114.31	114.25	114.94	115.00	113.51	124.33	213.69	92.62	-	-
Arman Fin	1696.10	1694.20	1701.70	1711.10	1675.80	15.06	1903.15	1256.10	44	1691.90
Artemis Med	258.15	258.65	259.70	261.65	256.15	82.23	297.50	203.35	-	-
Arvind Fash [4]	478.10	484.05	478.20	495.00	473.90	415.46	579.05	366.60	-	486.45
Arvind Ltd	510.65	516.60	510.60	519.40	505.80	527.24	519.60	275.00	48	516.65
ArvindSmart	609.65	610.70	608.90	614.90	605.25	36.92	702.85	490.35	61	612.05
Asahi Ind. [1]	861.30	846.35	861.00	863.60	840.00	98.89	1072.95	689.80	64	846.40
Ashapura [2]	712.95	708.15	707.50	718.75	702.15	368.18	924.70	380.00	43	708.70
Ashiana ho [2]	379.60	383.85	381.70	385.00	376.00	35.62	401.00	250.60	31	382.60
Ashok Ley [1]	158.45	156.66	157.89	158.18	155.53	15870.23	215.35	115.00	24	156.70
Ashoka [5]	131.75	135.16	131.50	136.70	130.06	1386.23	218.50	101.00	19	134.85
Asian Energy	354.55	367.25	356.30	376.75	353.00	510.80	392.00	230.00	-	-
Asian granit	60.18	59.19	59.44	59.60	59.02	292.28	79.08	55.23	-	59.06
Asian Paints [1]	2755.00	2732.90	2752.90	2752.90	2718.80	838.99	2985.50	2116.00	60	2733.75
ASK Auto.	463.25	470.00	465.95	474.50	461.00	248.21	578.50	375.30	-	-
Asso Alcohol	838.45	843.85	845.15	849.95	833.25	33.11	1277.00	660.65	-	-
ASTECFE	793.85	797.70	793.00	808.60	786.65	32.10	990.87	512.35	-	797.10
ASTERDM	788.50	809.40	791.95	819.05	785.35	812.94	847.95	519.80	128	809.00
Astra Micro [2]	1670.00	1684.10	1665.00	1735.50	1660.10	2096.10	1735.00	835.90	90	1682.80
Astral Poly [1]	1565.70	1542.10	1560.00	1563.80	1525.30	464.13	1767.95	1262.75	66	1540.75
Astrazeneca [2]	8529.00	8433.50	8540.00	8540.00	8354.00	7.05	9850.00	7630.00	110	8406.60
Atal RealTe	30.19	30.72	30.37	30.91	30.14	3921.19	32.00	17.75	-	-
AtherEnergy	969.05	971.70	970.00	979.20	957.95	2072.41	1069.00	312.20	-	-
ATUL AUTO [5]	468.90	473.95	469.00	483.50	466.00	111.93	554.20	381.00	24	473.35
ATUL.	6500.00	6482.00	6532.00	6540.00	6401.50	24.10	7793.00	5563.00	32	6490.10
AU SFB	1025.35	1033.05	1024.10	1042.00	1017.05	1437.17	1079.65	682.50	29	1032.00
Aurionpro So	877.00	876.40	862.45	879.85	840.40	229.03	1663.15	720.10	44	878.30
Aurob Ph [1]	1443.70	1497.80	1454.00	1503.10	1446.40	2506.59	1550.00	1017.00	36	1497.85
Aurum Prop	200.27	203.91	200.17	205.00	196.16	149.78	225.70	151.90	-	-
Authum Inv	551.55	543.80	550.00	550.50	531.00	622.96	3318.70	400.00	-	-
Avalon Tech	1755.30	1744.60	1749.00	1798.70	1725.00	242.39	1798.70	777.30	-	-
Avantel	179.79	179.92	179.79	183.00	178.14	2023.17	215.00	117.05	-	-
Avanti Feeds [1]	980.90	967.70	986.60	993.00	959.40	625.84	1592.30	614.05	24	967.90
AvenueSai	15.01	15.07	15.00	15.45	14.76	24579.40	23.42	12.92	-	-
AVG Logistic	180.90	182.12	182.50	186.50	175.06	105.29	311.95	116.66	-	-
Awfis Space	304.45	304.10	304.45	307.00	299.30	205.20	696.00	229.05	-	-
Axis Bank [2]	1360.10	1357.90	1356.80	1363.00	1350.50	4640.28	1418.30	1041.30	17	1357.80
AXISCADES [5]	1942.60	1943.20	1933.10	1970.00	1910.90	96.63	2210.00	1061.00	572	1944.25
Aye Finance	163.05	164.77	163.59	168.32	161.62	759.60	173.00	161.60	-	164.60
Azad Engg	2067.70	2095.20	2069.20	2118.00	2060.00	530.72	2350.00	1360.00	-	-
B										
BAJAJ AUTO	10077.00	10066.00	10134.00	10134.00	9936.00	739.36	10834.95	7879.45	29	10065.85
Bajaj Cons [1]	620.50	625.25	620.80	632.60	616.15	456.20	631.65	168.35	42	625.30
Bajaj Elect [2]	329.05	325.65	329.05	329.05	323.45	107.70	710.00	300.70	-	326.05
Bajaj Fin [1]	958.85	961.80	954.05	971.70	953.25	12941.78	1102.45	788.40	35	961.30
Bajaj Finser [1]	1771.70	1769.40	1770.80	1774.00	1752.00	837.09	2194.65	1598.15	198	1766.20
Bajaj HCare	317.10	312.95	317.70	318.15	310.00	187.26	552.60	272.35	-	-
Bajaj Hindus [1]	19.40	19.19	19.43	19.55	19.12	3212.59	29.62	14.89	-	19.19
Bajaj Holdng	10676.00	10677.00	10740.00	10844.00	10582.00	56.61	14753.50	8597.50	42	10680.65
Bajaj HsgFin	85.87	88.36	85.75	88.98	85.12	17570.17	124.00	72.65	-	-
BAJAJ STEEL I..	384.10	420.05	385.00	460.90	380.15	253.35	507.80	350.05	-	-
Bajel Proj.	199.17	204.68	199.80	207.64	196.06	605.34	263.90	135.10	-	-
Balaji Amine [2]	2209.50	2138.20	2208.00	2213.60	2128.10	152.58	2287.00	905.15	42	2137.35
Balaji Tele. [2]	88.22	89.66	88.36	92.25	87.20	444.84	139.99	70.00	-	89.79
Balkrish Ind [2]	2234.20	2243.70	2229.50	2258.80	2203.00	130.53	2800.20	1971.50	36	2244.35
BalmerLawrie	183.48	181.44	183.25	185.39	180.10	186.74	238.00	148.35	13	182.20
BalramChini [1]	554.15	531.60	554.50	554.95	527.70	653.50	627.00	393.40	32	531.70
Balu Forge	446.25	448.75	447.00	451.65	442.50	332.08	719.00	341.05	-	-
Banco Prod [2]	666.05	663.05	666.05	674.00	658.00	150.27	879.60	503.00	23	662.70
Bandhan Bk	214.28	208.09	214.00	214.00	207.01	7902.82	218.35	134.30	27	208.10
Bank of Maha	89.50	90.19	89.40	90.50	88.90	14248.21	91.19	51.71	10	90.10
Bansw Syn [5]	134.28	137.79	134.54	144.00	132.91	216.65	165.60	93.20	14	138.45
BASF India	3469.30	3503.70	3470.00	3534.60	3421.80	17.74	5251.00	2906.90	36	3492.00
Bata India [5]	789.90	747.70	785.00	786.00	740.30	2990.34	1287.85	605.55	58	748.40
Bayer Crop	4268.70	4269.50	4270.10	4293.80	4231.00	40.89	6539.95	4192.70	28	4276.80
BCL Ind.	37.62	37.15	37.61	37.79	36.87	527.22	49.30	25.53	-	-
BDL [5]	1311.80	1373.40	1309.30	1378.80	1304.90	3488.24	2013.55	1090.00	120	1373.50
Belrise Inds	239.24	241.09	239.99	245.30	239.10	3749.14	245.60	97.72	-	-
BEML [5]	1773.40	1749.30	1773.40	1788.90	1718.40	591.99	2437.43	1361.10	99	1748.45
BergerPaints [1]	505.05	550.70	506.00	559.70	504.80	7790.26	604.60	391.50	57	551.60
Beta Drugs	1948.30	1990.20	1959.00	2000.00	1911.00	18.17	2031.00	990.10	-	-
BF INVEST [5]	453.00	458.00	453.00	460.30	450.00	26.47	526.80	316.00	12	459.05
BF UTILI [5]	653.20	659.50	655.90	680.00	648.40	179.28	899.00	369.00	-	660.60
Bhagira.Chm	258.99	279.26	258.99	298.00	242.70	4419.22	325.00	170.60	-	-
BHANSALI [1]	107.06	105.86	108.24	109.39	104.48	979.12	119.60	75.52	15	105.84
BHARAT BIJ [5]	2791.10	2801.60	2765.00	2875.00	2765.00	44.88	3403.40	2009.45	26	2797.05
Bharat Elect [1]	428.60	426.90	427.90	431.60	424.55	10829.04	473.25	361.05	52	427.15
Bharat Forge [2]	2019.90	2041.40	2031.10	2059.50	2019.90	1726.73	2060.15	1100.50	84	2042.55
Bharat Gears	125.41	137.05	127.30	138.00	126.11	643.97	154.35	83.65	13	136.70
Bharat Ra [5]	1437.40	1422.30	1430.50	1437.30	1412.30	7.79	3030.25	1202.05	15	1422.15
Bharat Wire	214.22	214.57	213.57	216.00	207.00	156.17	262.20	149.15	20	214.35
BharatCoking	42.55	42.37	42.47	43.76	41.85	71566.27	45.09	29.74	-	-
BharatSeats	185.99	191.31	186.00	195.00	184.21	268.66	239.45	98.50	-	-
Bharti Airte [5]	1874.80	1910.80	1874.30	1917.50	1867.20	15918.43	2174.70	1745.00	72	1908.60
Bharti Hexa	1437.80	1494.50	1439.00	1499.50	1435.30	272.58	2052.90	1431.00	-	-
BHEL [2]	405.90	414.35	405.90	423.70	403.85	22020.57	424.85	205.20	92	413.80
Bikaji Fds	659.85	660.20	660.00	667.00	656.05	128.18	818.70	592.55	-	-
Billionbrain	200.54	199.87	201.10	202.84	197.65	92308.70	227.20	112.00	-	-
Biocon [5]	413.85	415.50	413.00	417.70	412.10	1865.50	440.30	331.00	283	415.70
BIRLA CORPN.	1049.70	1018.30	1046.00	1046.00	1009.20	77.03	1537.15	773.90	27	1018.30
BIRLA PRECISI	38.27	37.93	38.27	38.82	35.68	61.19	49.99	32.25	-	-
Birlasoft	325.15	326.40	315.00	328.15	311.10	1069.58	474.00	306.40	-	-
Bk of baroda [2]	283.00	281.05	281.95	282.50	278.10	4914.68	325.55	230.55	7	281.00
Bk of India	147.67	146.57	147.40	147.44	145.30	10500.09	178.45	109.00	6	146.55
BL kashyap [1]	53.88	54.47	53.88	55.85	53.51	366.11	80.07	40.79	27	54.60
Black Box	1042.00	1023.00	1040.00	1061.00	1014.80	493.02	1103.00	435.05	-	-
Bliss GVS [1]	482.95	486.30	478.95	493.75	476.00	987.03	493.70	118.35	52	486.60
BLS [1]	266.85	267.45	267.00	269.50	260.15	1571.29	415.00	218.45	107	267.45
BLS e-Svc	225.11	227.03	225.10	229.37	220.10	121.80	237.50	124.30	-	-
Blue Jet Hlt	510.90	512.60	510.75	518.00	507.00	330.01	1027.80	325.00	-	-
Blue Star [2]	1706.30	1668.30	1705.00	1705.00	1653.20	502.33	2049.95	1450.00	83	1667.45
BlueDart Exp	4870.40	4968.80	4851.20	5000.00	4830.00	24.14	7079.00	4630.50	43	4970.55
BluestoneJew	503.95	522.80	505.00	524.70	497.50	267.54	793.00	399.80	-	-
BluspringEnt	114.29	108.39	114.00	114.00	105.14	1077.56	119.50	43.98	-	-
Bom Dyeing [2]	133.44	135.00	132.50	135.81	131.71	832.49	196.50	92.10	101	134.90
BombayBur [2]	1527.40	1537.60	1527.40	1547.50	1510.30	35.45	2135.00	1301.00	144	1538.75
BoranaWeaves	318.30	307.60	321.00	321.00	300.00	110.59	420.00	211.00	-	-
Borosil	231.45	231.25	231.84	233.02	227.10	72.63	397.95	213.73	-	-
Borosil.Ren.	595.20	598.25	594.90	610.30	590.50	777.92	721.00	374.40	-	-
Bosch Home	1407.00	1382.80	1407.00	1444.00	1372.20	956.99	1849.00	1021.30	-	-
BOSCH	40035.00	40195.00	40000.00	40385.00	39840.00	41.78	41894.30	28650.05	50	40224.75
BPCL	316.30	306.60	315.00	315.00	305.10	11322.85	391.85	266.55	5	306.40
BrainbeesSol	219.08	215.75	218.70	218.70	214.36	873.15	438.70	207.05	-	-
Brigade	554.60	545.45	550.60	550.60	540.10	528.18	881.21	461.25	63	545.25
BrigadeHotel	64.89	64.18	64.88	64.88	63.41	86.57	91.77	54.36	-	-
BrightcomGr [2]	10.37	10.29	10.37	10.45	10.19	6627.82	21.65	7.71	-	10.32
Britannia [1]	5245.00	5195.00	5211.00	5240.00	5180.00	273.18	6336.95	5038.00	49	5189.70
BSE Ltd	4014.50	4020.20	3991.00	4079.00	3975.60	2001.90	4446.80	2021.50	-	-
C										
Camlin Fine [1]	137.19	140.28	136.60	144.99	135.70	1849.25	334.70	96.30	-	140.20
Campus Act.	240.50	237.45	240.65	246.35	236.30	669.64	304.40	215.20	-	-
CAMS	832.80	823.15	832.90	833.30	815.05	1162.76	4375.00	611.40	-	-
Canara Bank [2]	134.97	133.74	134.95	134.95	133.10	16485.59	162.90	103.50	6	133.80
Canara HSBCL	141.75	141.38	141.50	143.49	140.00	185.00	159.00	106.00	-	-
Canara RobAM	256.19	254.60	254.00	257.00	252.38	263.36	353.40	214.20	-	-
Canfin Ho [2]	883.70	885.35	879.30	890.00	876.65	109.89	970.00	709.05	11	886.05
Cantabil [2]	229.25	227.19	228.90

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Petronet LNG	288.25	288.70	288.00	291.90	285.55	2152.32	326.40	235.45	11	288.65
Pfizer Ltd.	4539.30	4533.70	4528.00	4560.00	4503.00	20.70	5890.00	4396.55	27	4530.40
PG Electro [1]	564.25	560.50	565.10	568.20	554.65	2528.05	836.35	436.85	129	560.05
PGIL [5]	1743.50	1793.50	1752.90	1833.40	1729.50	191.09	1993.30	1180.00	119	1797.00
Phoenix Mill [2]	1853.70	1881.10	1861.70	1911.00	1851.00	584.63	1965.00	1403.00	228	1880.70
PhysicsWall	115.02	122.61	114.25	123.50	112.98	20593.84	161.99	77.72	-	-
PI INDUS.LTD [1]	2846.00	2803.60	2839.90	2845.90	2781.70	258.03	4329.00	2658.00	28	2805.45
PiccadilyAgr	584.65	579.00	583.00	586.35	576.00	81.32	805.50	515.00	-	-
Pidilite [1]	1581.10	1579.90	1572.00	1595.00	1565.00	847.28	1594.15	1259.45	67	1579.50
Pine Labs	149.83	152.31	149.50	156.00	149.20	51017.03	284.00	134.73	-	-
Piramal Fin	1998.40	2153.10	1999.00	2173.80	1999.00	2019.59	2173.80	1260.00	-	-
Piramal Phr	160.20	158.90	160.40	162.08	158.15	4540.14	220.85	132.30	-	-
Pitti Engg [5]	991.65	1009.45	982.90	1020.00	982.90	73.93	1069.85	677.20	39	1011.30
Pix Transm	1616.50	1640.60	1600.50	1659.00	1600.50	19.59	1706.00	1220.10	-	-
PlatinumInd	228.37	228.30	228.47	232.98	226.75	30.56	342.40	183.50	-	-
PN Gadgil Jw	559.00	552.80	559.00	559.05	549.50	93.11	736.40	503.00	-	-
Pnb Gilts	91.19	92.05	91.17	92.99	89.47	827.85	119.84	58.75	9	92.15
PNB Housng	1003.90	1003.00	1004.00	1006.00	989.70	354.71	1135.00	730.00	11	1002.75
PNC Infra [2]	216.81	226.01	215.79	227.77	213.85	2505.26	331.80	157.95	17	225.90
PNGS Reva Di	386.35	400.45	386.90	404.00	385.55	207.82	476.75	324.25	-	-
Pokarna Ltd [2]	944.05	951.30	950.00	971.70	936.10	100.33	1147.35	692.55	-	950.95
Poly Medicu [5]	1573.20	1563.30	1570.00	1594.70	1546.00	107.59	2318.35	1184.00	46	1562.55
Polycab Ind.	9952.50	10083.00	9900.00	10120.00	9831.00	470.35	10120.00	5787.00	-	-
Polyplex	929.45	951.10	926.50	955.55	925.00	129.39	1262.00	743.00	50	951.05
PonawallaFin	404.50	426.70	403.70	436.00	400.70	11450.98	570.40	361.20	-	-
Pondy Oxides	1322.10	1343.00	1321.70	1367.30	1309.00	272.36	1619.00	689.00	-	-
Popular Veh.	95.94	95.32	97.20	97.20	95.01	34.58	163.00	82.41	-	-
Power Finan	429.30	431.00	429.30	432.00	425.65	3496.22	486.45	330.05	7	431.30
Power grid	288.70	292.25	288.95	292.90	287.65	10295.26	324.80	250.05	17	292.40
Power Instru	105.43	112.31	109.00	117.00	108.00	390.55	189.70	88.05	-	-
Power Trad	188.95	186.65	188.90	189.65	186.27	714.75	229.40	149.90	14	186.75
POWERICA	551.60	590.85	564.00	599.00	558.00	1199.32	599.00	365.10	-	-
POWERMECH	2814.20	2839.90	2814.20	2850.80	2790.00	64.26	3415.45	1718.00	30	2840.50
PRADEEP ME.	527.50	518.15	527.00	545.25	513.20	50.76	545.25	357.05	-	-
Praj Ind.ltd [2]	343.15	340.50	343.00	343.00	337.50	488.82	514.00	273.05	46	340.50
Prakash Ind.	148.24	145.60	148.25	149.28	144.30	726.10	191.00	110.00	8	145.45
Prakash Pipe	259.91	259.63	259.91	262.76	255.04	93.15	413.90	163.21	-	-
Precam	150.97	152.32	150.17	155.48	148.62	226.76	263.30	104.05	43	152.60
PRECISION	259.60	254.93	261.50	261.50	250.98	47.73	295.35	177.05	47	254.60
Precision Wr [1]	423.75	408.25	420.00	423.00	405.00	372.23	467.10	166.90	48	408.85
Premier Enr	1057.70	1079.60	1055.30	1087.50	1050.00	1350.68	1136.40	660.00	-	-
Premier Expl [2]	741.10	775.30	744.80	798.90	743.35	2574.94	798.90	378.80	84	775.00
prestige Est	1527.70	1497.30	1500.00	1504.80	1473.00	810.77	1812.40	1090.45	352	1497.55
Pricol Ltd [1]	559.40	559.15	560.35	562.55	554.20	411.74	694.95	415.25	33	558.80
Prince Pipe	282.55	281.95	282.55	288.65	279.10	340.56	387.70	205.00	-	-
Prism Cement	122.43	119.26	122.99	123.00	118.40	291.08	172.15	115.70	-	119.35
Pritika Auto	18.00	19.01	17.90	19.45	17.41	1171.11	21.01	10.41	-	-
Privi Speclt	3463.60	3493.90	3465.10	3500.00	3429.70	52.96	3590.90	2050.00	-	-
Procter&Gam	9005.00	9274.50	9035.00	9389.50	8981.00	47.33	14536.60	8939.25	35	9269.80
ProstarmInfo	141.20	140.37	140.70	141.75	139.35	147.89	253.49	111.25	-	-
Protean EGov	624.55	606.45	622.85	635.00	600.00	886.27	958.05	444.00	-	-
Prudent Corp	2954.70	3029.20	2927.00	3047.50	2908.30	21.53	3098.00	2121.00	-	-
PSPPROJECT	911.15	969.10	912.65	987.00	893.30	474.69	1030.80	569.30	72	968.45
PTC Ind.	17420.00	18333.00	17420.00	18650.00	17400.00	46.31	19851.00	13251.00	-	-
PTCFIN SER	30.95	31.05	31.20	31.44	30.81	374.60	44.00	23.78	6	30.90
PUN.CHEM	1016.50	1042.80	1022.60	1074.00	1010.10	107.30	1664.95	875.90	20	1047.60
Punjab Natio [2]	109.58	108.77	109.00	109.48	108.30	13771.64	135.15	98.50	7	108.80
PUNJABNSIND	25.15	25.09	25.10	25.25	24.85	1900.66	33.55	20.46	14	25.10
Puravankara [5]	225.04	220.36	225.00	225.00	218.95	109.79	305.00	160.00	74	220.10
PVR Inox	956.70	948.90	956.70	961.65	938.25	266.04	1249.70	907.40	-	-
Q										
Quadrant Fut	424.15	408.75	421.40	421.40	404.05	478.26	531.00	248.55	-	-
QUESS	249.94	249.87	248.70	252.81	247.00	394.00	319.15	166.05	17	250.15
R										
RACL Geartch	1332.60	1318.80	1340.00	1358.50	1307.00	14.98	1691.90	805.00	-	-
RadhikaJew	57.12	56.66	56.51	57.50	56.21	132.82	111.50	50.01	-	-
RadiKhait [2]	3690.00	3769.20	3699.00	3778.00	3686.00	746.96	3777.00	2504.00	82	3769.10
Raghav Prod.	1189.75	1197.95	1171.90	1234.00	1171.90	99.79	1234.00	561.30	-	-
Rail Tel	322.70	319.40	321.00	324.50	316.35	640.46	443.15	245.00	-	-
RAIN [2]	189.15	191.00	189.15	195.90	187.36	3687.32	214.00	99.85	-	190.60
Rainbow Ch.	1450.00	1470.80	1442.80	1495.00	1428.00	216.44	1645.70	1084.00	-	-
Rajoo Engine	54.76	55.44	55.30	56.84	54.31	388.34	145.88	46.00	-	-
Rajputa Sta	129.98	129.99	130.60	130.78	128.91	152.70	144.90	101.70	-	-
Rajratan Glo	454.60	448.60	454.50	459.25	446.25	54.53	540.00	305.55	-	-
Rallis India [1]	228.44	229.78	228.44	232.80	227.00	1396.64	385.60	216.10	22	229.90
Ram Ratna Wr	408.20	407.15	405.25	410.00	400.10	124.65	785.95	268.00	-	-
Rama Phos.	122.11	129.08	121.00	132.80	120.80	98.93	217.19	103.50	-	-
Rama Stl [1]	5.04	4.90	5.04	5.05	4.89	19014.44	12.74	3.44	-	4.92
Ramco Systm	560.75	557.20	553.00	568.20	516.25	245.91	681.80	342.50	84	557.85
Ramco Cem [1]	890.35	885.30	893.80	893.80	882.05	60.90	1214.00	838.40	81	885.55
Ramco Inds. [1]	292.95	291.00	293.00	295.70	288.00	153.46	398.05	230.70	24	291.85
RAMKY INFRA	430.45	427.25	428.35	433.50	425.00	81.99	706.50	410.50	15	427.40
Rane Holdi	1654.30	1688.30	1632.00	1795.00	1622.70	126.25	1835.00	982.05	28	1687.40
RANE MADRAS	986.75	1121.15	986.00	1137.00	980.00	2085.53	1138.00	612.50	27	1120.90
Rashi Perip.	730.00	750.65	726.00	762.90	716.95	4217.46	762.90	275.60	-	-
Rashtr.chem.	134.45	136.65	133.20	139.25	133.20	6504.27	164.40	106.10	19	136.75
RatanindiaEn	35.03	35.07	35.40	35.47	34.79	1322.14	69.70	24.40	-	-
Rategain Tr.	889.00	867.70	883.85	895.00	853.15	962.43	901.60	417.60	-	-
Ratnamn [2]	2626.00	2770.90	2625.00	2848.00	2600.00	65.43	3342.35	1900.05	44	2762.70
Ratnaveer Pr	187.13	188.99	186.70	195.00	185.40	2537.46	197.00	130.50	-	-
Ravinder Hts	45.20	46.53	45.99	46.75	44.10	34.92	71.36	28.50	-	-
Ravindra Enr	143.96	170.75	150.00	172.75	143.99	8980.43	191.77	117.07	-	-
Raymond	589.25	586.45	586.10	596.45	582.25	403.10	782.00	320.40	-	585.75
Raymond Life	816.05	810.65	816.00	817.05	794.05	178.59	1411.90	696.25	-	-
RaymondReal	621.85	633.60	624.00	639.90	615.20	948.70	1050.00	349.00	-	-
RBLBank	369.25	378.85	370.20	379.90	367.50	9737.38	379.80	219.70	71	378.55
RECLTD	358.70	355.35	355.20	357.95	352.80	2926.14	409.90	304.10	6	355.25
Redington [2]	271.95	280.76	270.00	290.46	268.54	22331.78	334.90	191.25	18	280.90
Redtape	133.90	134.13	133.89	135.00	132.56	265.45	163.50	107.53	-	-
Refex Refrig [2]	318.65	336.90	315.00	342.00	315.00	3756.87	475.20	188.00	19	338.15
Relax Foot [1]	367.85	355.85	367.00	367.45	352.10	251.47	531.45	236.55	49	356.05
Reli Indlnf	862.00	858.40	859.00	882.95	851.00	176.31	993.00	620.50	126	857.65
Reliance	1328.10	1309.50	1328.00	1338.20	1305.30	24887.03	1611.20	1253.65	42	1309.35
Religare ent	247.63	253.40	247.85	258.70	245.61	2467.00	314.15	197.00	-	253.95
Remsons Ind [2]	86.17	85.61	85.50	88.00	84.43	279.15	157.00	77.70	24	85.63
Renaiss.Glo	110.11	111.33	110.00	112.00	108.83	394.01	147.90	85.00	-	-
REPCO HOME	391.00	393.65	390.50	398.85	388.80	57.13	463.60	333.90	5	393.40
Respon Ind [1]	185.72	191.09	185.72	192.66	184.61	176.17	251.00	117.80	-	190.90
RestaurBrand	69.69	73.67	69.89	78.80	69.30	77847.71	87.65	57.15	-	-
Rhetan TMT L	28.10	29.46	28.26	30.04	27.76	17414.65	32.41	20.32	-	-
RHI Magnesit	370.85	381.95	370.00	384.95	366.95	259.53	537.70	323.05	-	-
Rico Auto [1]	144.43	145.28	144.00	148.90	143.01	4534.71	148.65	65.93	60	145.05
Rishabh Ins	574.25	578.65	575.00	593.00	571.00	140.66	593.00	272.30	-	-
Ritco Logi.	258.65	274.65	259.00	281.00	258.90	836.33	317.10	167.10	-	-
RITES	212.18	213.32	210.91	214.00	209.00	390.64	299.95	175.10	26	213.20
RK Forgings [2]	589.20	588.70	594.40	595.25	584.45	210.37	691.90	460.15	114	587.50
RMDrip&Spr	19.21	18.65	19.20	19.20	18.60	358.53	807.45	14.81	-	-
Rolex Rings	141.01	143.23	141.49	143.60	140.02	1093.80	1660.00	99.79	-	-
Rossari Bio	533.70	560.90	533.70	574.00	522.00	819.04	766.00	375.00	-	-
Rossell Tech	1042.30	1027.60	1055.00	1065.00	1017.00	262.97	1122.00	393.40	-	-
Roto Pumps	64.64	64.39	64.50	64.87	63.80	239.69	310.25	47.50	-	-
Route Mobile	538.20	545.50	535.00	548.50	523.95	175.81	1094.85	410.70	-	-
Royal Orch	331.60	330.20	337.00	337.00	329.00	33.13	594.10	270.00	41	331.05
RPOWER	26.66	26.10	26.60	26.85	26.02	33990.39	71.70	20.23	-	26.11
RR Kabel	2296.20	2321.10	2273.80	2329.00	2261.10	732.64	2365.00	1165.00	-	-
RSystems Int [1]	267.60	264.15	264.95	265.00	259.20	126.49	496.95	230.15	12	263.80
RTNPOWER	9.31	9.37	9.29	9.50	9.23	10418.01	16.94	7.50	-	9.41
Rubicon Rese	1307.30	1361.80	1317.90	1375.00	1310.60	334.79	1400.00	570.75	-	-
RUPA & CO [1]	160.74	160.76	159.98	164.19	159.00	191.08	233.45	109.50	17	161.10
Rushil Deco [1]	17.82	17.57	17.75	18.28	17.46	799.65	33.80	12.51	-	17.61
RVNL	247.58	243.99	246.50	246.50	242.29	5474.30	413.45	221.55	-	-
S										
S&W Solar	222.13	235.47	221.84	241.50	218.79	11739.58	341.00	148.00	-	-
SaatvikGreen	476.65	477.20	479.05	483.90	473.00	77.16	567.00	328.00	-	-
Safari Ind	1660.00	1675.50	1670.90	1685.00	1640.20	65.25	2507.10	1363.10	-	-
Sagar Cemnt [2]	171.13	172.03	172.00	173.00	170.20	35.60	300.00	149.00	-	172.30
Sagility Ind	39.83	39.49	39.50	39.99	38.52	23225.44	57.89	35.83	-	-
Sai Life Sci	1206.80	1216.40	1206.10	1238.90	1206.10	468.76	1244.20	716.60	-	-
SAI PARENT	584.20	593.10	586.80	597.00	578.15	294.95	598.00	400.00	-	-
Sai Silks	110.26	109.31	109.85	112.25	108.35	993.57	223.03	89.76	-	-
Sakar Health	795.90	803.60	788.00	820.00	788.00	53.40	889.95	308.35	-	-
SAKSOFT [1]	140.64	139.96	140.64	141.09	138.00	146.16	254.15	108.00	24	139.85
Sakthi Sugar	18.13	17.53	18.45	18.45	16.50	231.84	26.99	13.30	7	17.61
SALASAR [1]	7.09	7.07	7.07	7.15	7.01	3700.12	11.53	5.60	-	7.08
Salzer Elec	645.30	652.70	649.15	661.00	636.65	53.84	965.50	488.65	22	653.25
SambhvStee	108.17	109.64	107.96	110.50	107.00	662.00	149.40	81.42	-	-
Samhi Hotels	171.60	175.81	173.32	179.90	170.10	2095.26	254.50	127.00	-	-
Samman Cap.	174.40	174.60	174.13	178.50	171.90	24969.14	192.95	114.10	-	-
Samvard.Moth	144.68	145.54	144.50	146.05	143.02	20254.04	158.92	89.70	-	-
Sanathan Tex	428.60	439.50	428.60	445.00	426.60	41.37	560.20	352.60	-	-
Sandhar	694.60	707.95	693.70	730.05	688.05	792.10	764.10	386.25	24	707.70
Sandur Mang.	214.58	211.72	212.90	214.40	210.50	1075.12	506.25	156.30	-	-
Sanghvi M [1]	412.30	414.75	410.00	421.70	406.40	335.44	429.00	221.00	22	414.10
Sanofi Cons.	4948.60	4812.50	4921.90	4921.90	4731.00	15.09	5894.50	3975.00	-	-
Sanofi ind	3370.50	3341.00	3372.50	3385.90	3332.00	17.69	6399.95	3057.60	23	3346.95
Sansera Engg	2886.80	2945.80	2860.00	2950.00	2860.00	192.64	3000.00	1216.30	-	-
Sanstar	115.12	116.45	115.19	117.25	112.62	334.62	121.99	74.30	-	-
Sapphire Fd	184.82	187.87	185.83	189.00	183.10	1384.88	368.00	139.91	-	-
Sarda EnMin [1]	519.55	523.65	519.00	527.50	510.00	281.01	639.95	420.05	20	523.25
Saregama (I) [1]	456.15	465.90	458.75	469.50	456.15	879.08	540.00	305.65	41	465.75
SARLA PER F [1]	98.99	96.49	98.60	99.64	95.44	126.15	127.90	65.01	10	96.73
SASKEN COMM	2647.90	2586.10	2699.60	2780.20	2540.00	241.30	2785.05	993.05	58	2587.55
SATIN	231.43	235.43	230.10	236.45	228.87	288.64	247.15	133.50	9	235.10
Saurash.Cem.	58.95	58.49	59.25	59.80	57.80	113.39	66.99	47.65	-	-
SBC Exports	39.88	43.59	40.30	45.00	40.10	59439.27	45.00	14.21	-	-
SBFC Fin.	91.95	95.40	91.50	97.45	91.50	3794.32	123.00	79.60	-	-
SBI Cards	624.95	616.90	624.95	624.95	611.00	805.57	1015.00	565.45	-	-
SBILIFE	1807.60	1800.20	1800.00	1814.20	1786.90	352.56	2132.90	1701.05	73	1798.75
SchlossBanga	457.60	494.20	457.60	502.00	450.40	3439.29	502.00	382.50	-	-
SCHNEIDER [2]	1301.00	1331.40	1299.90	1338.00	1285.00	389.63	1417.05	572.60	143	1332.80
ScodaTubes	140.55	144.38	140.00	147.70	139.12	769.46	230.85	110.00	-	-
SE INVESTM [1]	58.51	58.81	58.54	59.75	58.06	6346.77	61.02	29.40	23	58.78
SEDEMAC MECH	2730.80	2696.10	2730.50	2767.40	2681.00	71.66	2937.10	1413.10	-	-
Senco Gold	342.05	340.40	339.45	341.05	336.00	288.72	404.85	276.00	-	-
Senores Phar	1315.40	1315.00	1315.40	1339.90	1305.00	185.61	1360.00	513.00	-	-
SEPC	7.19	7.47	7.19	7.55	7.06	36529.79	14.40	4.65	-	-
Servote.Pwr	101.85	101.67	101.20	103.50	100.61	1252.85	154.48	57.51	-	-
Sesha.paper [2]	220.71	225.76	220.40	232.36	219.10	47.80	316.00	213.00	21	225.65
Seshaasai Te	293.15	293.15	292.00	298.90	289.10	78.29	437.45	209.11	-	-
SFL [5]	702.45	700.65	702.45	711.20	693.25	259.03	768.90	460.75	61	697.05
SG Mart L	587.95	597.90	585.00	601.00	580.25	81.47	638.10	313.10	-	-
SGFinserveLt	583.45	590.40	588.85	599.70	579.00	138.22	650.00	323.00	-	-
Sh Renu Sug [1]	23.21	23.09	23.17	23.30	22.88	4750.53	34.02	21.06	-	23.15
Shadowfax Te	219.81	222.15	220.80	225.00	213.80	1667.51	230.00	98.55	-	-
Shaily Eng	2731.80	2803.80	2749.00	2820.00	2702.10	469.30	3233.90	1535.90	-	-
SHAKTI PUMPS	543.05	551.05	540.00	557.00	538.00	751.66	1005.60	457.00	28	550.80
Shal MetaCo	4.65	4.66	4.69	4.76	4.64	5842.70	5.88	3.10	-	-
SHALBY	170.46	170.82	170.40	172.38	168.00	45.04	274.50	125.70	16	170.80
SHALIMAR P [2]	51.62	54.21	51.82	54.70	51.11	286.73	99.40	34.37	-	54.21
Shankara Bui	1047.80	1061.40	1050.00	1094.00	1017.20	36.89	1244.00	636.00	-	-
SHANTI EDU INI	204.81	203.46	204.81	206.83	201.00	178.96	218.78	172.90	-	-
ShantiGoInt	224.78	219.48	224.00	224.54	216.10	754.88	274.10	155.00	-	-
Sharda Crop	908.25	900.80	908.25	919.90	897.60	165.58	1297.80	756.00	12	901.20
SHARDA [2]	814.30	825.85	814.80	829.40	808.55	46.51	1258.00	701.85	14	825.20
ShareInd Sec	139.29	138.90	138.11	140.95	137.71	233.51	211.00	115.36	-	-
ShDigvijCem	76.16	76.26	76.16	77.23	75.10	103.24	107.70	53.90	-	-
Shilchar Tec	4453.90	4711.90	4453.00	4779.90	4448.50	81.62	5399.00	2852.50	-	-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
SHILPA ME [1]	545.60	551.35	545.60	558.85	542.05	543.71	588.65	260.00	93	550.70
Shipping Cor	309.25	312.15	309.50	319.50	309.50	5887.28	368.50	195.45	11	312.05
Shipping Cor	45.96	45.86	46.19	46.48	45.06	376.31	58.70	34.30	-	-
Shivalik Bi	738.40	746.55	740.00	774.50	730.00	952.73	789.00	368.60	-	-
SHK	138.41	140.07	139.79	142.40	137.50	473.87	275.20	111.70	-	140.00
SHOPPER ST [5]	362.00	360.50	361.70	365.95	357.30	16.50	588.50	267.00	-	360.50
Shree Cement	25410.00	25075.00	25350.00	25405.00	24940.00	14.06	32508.20	22575.00	53	25044.60
Shree Rama [5]	46.03	46.06	45.98	48.00	45.00	282.64	71.55	39.06	25	46.00
ShreejiShipp	496.60	500.60	494.00	502.15	493.55	647.17	502.15	222.00	-	-
SHREEPUSHK	389.10	396.00	389.10	398.85	382.15	32.29	476.60	273.40	29	394.85
Shringar Hou	213.26	214.08	213.69	215.75	210.64	945.30	266.50	166.00	-	-
Shriram Fin	1002.70	1001.90	1001.65	1007.70	992.30	2611.54	1108.00	566.50	-	-
Shriram Pist	3807.20	3739.70	3830.00	3860.00	3714.40	66.28	3860.00	2301.20	-	-
Shriram Prop	88.44	91.81	88.26	93.90	87.60	2417.06	105.58	60.57	-	-
ShyamMetalic	975.10	970.30	979.90	982.70	963.05	417.30	1014.00	746.00	-	-
Siemens Ener	3783.40	3833.90	3769.80	3845.00	3750.00	539.34	3968.00	2115.00	-	-
Siemens Ltd. [2]	3746.20	3759.60	3744.50	3776.10	3710.50	339.88	3936.75	2827.00	101	3763.30
SignatureGlo	791.40	798.80	792.10	804.00	781.50	257.37	1308.00	705.20	-	-
Signpost Ind	246.05	248.00	246.10	255.00	236.40	217.76	310.00	180.37	-	-
SIKA INTERPL	988.00	1090.40	992.95	1118.95	979.00	1023.97	1199.80	870.10	-	-
Silver Tou.	185.69	186.06	180.00	187.79	179.90	444.86	1690.20	100.50	-	-
Simp.Inf [2]	282.00	274.85	280.00	284.20	271.00	1379.52	330.00	136.00	59	274.35
Singer Ind	74.63	72.79	73.00	76.47	71.81	76.64	80.00	57.15	-	-
Sirca Paint	411.15	412.30	411.80	414.80	408.35	133.92	539.00	368.00	-	-
SIS [5]	424.20	429.75	426.70	441.00	422.10	221.04	443.00	257.40	30	429.25
Siyaram Silk [2]	638.80	631.60	635.55	639.40	626.05	47.82	849.65	434.15	13	631.55
SJS Enter.	2216.10	2215.30	2207.70	2236.00	2187.00	60.17	2286.70	1131.30	-	-
SJVN	74.21	72.88	74.18	74.18	72.73	2745.66	102.25	63.06	28	72.94
SKF Ind(Ind)	2495.70	2626.80	2495.70	2672.00	2480.50	48.74	2766.00	1994.10	-	-
SKF INDIA	1646.20	1638.30	1649.90	1651.70	1624.90	40.54	2395.85	1404.00	51	1641.75
SKIPPER [1]	547.05	543.30	541.70	555.35	535.05	534.29	588.30	300.00	28	541.15
SKM Egg pro [5]	238.96	237.26	239.80	239.80	233.21	291.46	257.00	119.55	12	236.90
Sky Gold	522.10	509.40	516.00	521.40	501.20	637.78	590.00	246.05	-	-
SmartworksCo	472.10	462.80	472.10	472.10	461.10	60.82	619.00	361.50	-	-
SMC Glo.Sec.	72.59	72.09	72.99	72.99	70.06	449.32	160.00	54.44	-	-
SML Mahindra	4035.90	4092.20	4056.10	4126.60	4012.20	72.59	5348.00	1738.50	-	-
SMS Pharma [1]	374.15	378.60	374.40	386.00	373.15	103.83	446.50	208.20	40	376.90
Sobha Devel	1426.90	1418.90	1414.60	1425.00	1403.30	58.84	1732.45	1131.10	50	1420.00
Solar Indus [2]	17764.00	18052.00	17775.00	18379.00	17696.00	283.45	18880.00	11641.10	134	18048.90
Solara Acti.