CHENNAI - THURSDAY - JULY 2, 2026

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SBI FUNDS MANAGEMENT LIMITED (the "Company") is proposing, subject to receipt of requisite approvals, market conditions, and other considerations, to undertake an initial public offer of its Equity Shares and has filed a draft red herring prospectus ("DRHP") along with a draft abridged prospectus each dated March 19, 2026, with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India ("NSE", together with BSE, the "Stock Exchanges"). The DRHP along with the draft abridged prospectus is available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Axis Capital Limited at www.axiscapital.co.in, BofA Securities India Limited at https://business.bofa.com/bofas-india, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in, ICICI Securities Limited at www.icicisecurities.com, Jefferies India Private Limited at www.jefferies.com, JM Financial Limited at www.jmfl.com, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and SBI Capital Markets Limited at www.sbicaps.com and the website of our Company at www.sbifunds.com/investor-relations. Potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the red herring prospectus ("RHP") which may be filed with the Registrar of Companies, Mumbai – I, in future including the section titled "Risk Factors". Potential investors should not rely on the DRHP, or the draft abridged prospectus filed with SEBI and the Stock Exchanges for making any investment decision. [The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.]

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THURSDAY - JULY 2 - 2026

TECH DIGEST.

Lenovo rolls out LOQ game monitors, Tab Plus Gen 2

Lenovo has expanded its gaming and entertainment portfolio in India with the launch of the new LOQ monitor series and Tab Plus Gen 2, targeting users who split their time between gaming, streaming and productivity.

The flagship LOQ 27Q-10 features a 27-inch QHD IPS display with a 180 Hz refresh rate and up to 0.5 ms response time. It supports HDR 10, 99 per cent sRGB colour coverage, AMD FreeSync, and VESA Adaptive Sync for smooth, immersive gameplay.

The Tab Plus Gen 2 sports a 12.1-inch 2.5 K 120 Hz display with Dolby Vision and HDR 10 support. A JBL-engineered nine-speaker system tuned with Dolby Atmos delivers immersive audio, while AI-powered features such as real-time transcription, translation and AI Notes enhance productivity. The tablet packs a 10,200 mAh battery with up to 15 hours of video streaming and supports 45 W fast charging.

The LOQ monitor series starts at ₹9,799 and will be available on Amazon.in. The Tab Plus Gen 2 is expected to start at ₹35,999.

Aarogya Setu 2.0 uses Google Gemma 4 to digitise records

The National Health Authority (NHA) has integrated Google's Gemma 4 AI model and Medical Data Toolkit into the newly launched Aarogya Setu 2.0 app to help users digitise and organise their medical records.

The system can process unstructured health documents, including laboratory reports and extract information such as test names, methods and results from text and images. The data is then converted into a standard digital format, enabling users to access a consolidated view of their health information within the app.

A key component is support for Fast Healthcare Interoperability Resources , a global standard for healthcare data exchange that allows health records to be shared more easily across healthcare systems. According to the company, the toolkit supports the digitisation and standardisation of legacy health records and is designed to align with interoperability requirements under the Ayushman Bharat Digital Mission (ABDM).

The initial release is optimised for commonly used health documents, including laboratory reports and observations.

OPPO set to launch the Reno16 series in India

OPPO is set to launch the Reno16 series in India on July 2, positioning the smartphones around AI-assisted photography, video creation and social media content tools.

The Reno16 series features a 50 MP main camera, 50 MP 3.5x telephoto portrait camera and a 50 MP ultra-wide selfie camera, with support for 4 K 60 fps HDR video recording across ultra-wide, main and telephoto lenses. OPPO said the telephoto camera is designed to deliver natural-looking portraits with improved subject separation and detail.

A key addition is AI Remix Collage, which automatically combines photos, Live Photos and video clips into social-media-ready collages within the native gallery app. Other creative tools include Pop Cam, offering nine camera presets, Popout 2.0 for animated cut-out effects and Dual-View Video 2.0, which records from multiple camera perspectives simultaneously.

The company is also introducing OPPO Bubble, a magnetic camera accessory that functions as a wireless remote and live viewfinder.

ASUS hosts 'Beyond Incredible' event in Chennai

ASUS India hosted the Chennai edition of its 'Beyond Incredible with ASUS' community event, bringing together over 73 creators, gamers, tech enthusiasts, students, fans and regional media for an evening focused on gaming, creativity and technology.

The event showcased ASUS' latest innovations across the Zenbook, Vivobook, ProArt, ROG and TUF Gaming portfolios through hands-on product experiences, gaming sessions, creator-led workshops and interactive community activities. The previous community event was held in Mumbai earlier this year.

Attendees explored ASUS laptops, gaming devices and creator-focused products, while also gaining insights into content creation and emerging technology trends from creators and tech influencers.

Participants had the opportunity to network with members of the ASUS community, take part in giveaways, receive exclusive ASUS merchandise and get an early look at upcoming technologies and AI-powered devices.

Size does (not) matter

VIVO X300 FE. Compact form, flagship performance and a bag of camera tricks

KEY EDGE. The optional telephoto extender tilts things in the X300 FE's favour, especially if zoom photography is your thing ASHWIN RAJAGOPALAN

Ashwin Rajagopalan

A compact form, a sharp shooter, flagship level hardware and a massive battery. If this was your wish list even two-three years ago, you might have struggled to find a smartphone that ticked all these boxes. It's 2026; smartphones like the Vivo X300 FE are a clear indicator that the compact smartphone has levelled up. Advances in battery tech are allowing brands to pack more powerful batteries without adding bulk. Vivo has leveraged its partnership with Zeiss to up its camera game; the X300 FE becomes the newest Vivo flagship-level smartphone to benefit from this strong imaging partnership. Does the X300 FE pack enough value to be a serious contender for camera buffs looking for a diminutive, yet capable smart shooter?

(from left) Dusk shot with the primary lens, overhead shot with the extender, and sunset shot with the extender

DESIGN

Vivo already impressed me with the compact form of the X300 that debuted at the end of 2025. I believe that the X300 FE refines this even further. The big change is the rear camera module that is a welcome break from Vivo's now familiar circular, camera island. The X300 FE opts for a pill-shaped camera module with horizontally aligned rear lenses. This module stands out in a crowd and also allows you to clamp on Vivo's telephoto extender.

We checked out the Lilac Purple colour option, which sets it apart in this segment. The device feels light in your hand and is designed for one-handed navigation, thanks to its surprisingly compact form. Vivo adds IP68 and IP69 protection to ensure that the device can keep up with your outdoor adventures.

DISPLAY

The 6.31-inch AMOLED display (1216 x 2640 pixels) is one of the talking points of the X300 FE. Vivo keeps it smooth with a 120 Hz refresh rate; the display hits an impressive peak brightness of 5,000 nits that offers great visibility even under sunlight. The device comes with Vivo's 'Wet-Hand Touch' feature that allows you to use the display even when your hands or the display are wet. This is a handy feature that is increasingly making its appearance across a number of smartphones. I watched the highlights from India's shocking defeats in Belfast against the spirited Irish in the two-match T20I series on Sony LIV; the Vivo X300 FE impressed with its punchy colours. You can stream Netflix in high definition on this device, thanks to its Widevine L1 certification.

PERFORMANCE

Vivo opts to power the X300 FE with the same zippy Qualcomm Snapdragon 8 Gen 5 chipset as its bigger sibling — the top-of-the-line X300 Ultra. The device blazed through our tests, consistently hitting scores just above 9,000 in our Geekbench (multi-core) benchmark tests.

I didn't game much while testing the device; however, it clearly has the firepower to support heavy duty gaming and intense multi-tasking. We checked out the 12 GB/512 GB version; the X300 FE also comes in an 8 GB/256 GB storage variant.

CAMERA

If there's one reason you should consider the X300 FE, it's the rear camera. The smartphone also creates a conundrum of sorts for Vivo with the X300 in the mix. On paper, the X300 clearly looks like the better option with a 200 MP primary lens and a 50 MP ultra-wide lens. In comparison, the X300 FE offers a 50 MP primary cam and an 8 MP ultra-wide lens. The X300 is also marginally cheaper than the X300 FE right now. It's the optional telephoto extender that tilts things in the X300 FE's favour, especially if zoom photography is your thing.

I put the telephoto extender through multiple zoom tests from airline cabins to chasing birds, and it didn't disappoint. It's surprisingly compact and slipped into my jeans while boarding a flight. It weighs just 153 g and snaps on without a fuss to a dedicated back cover. The whole extender package (that includes the lens and the back cover) will set you back by about ₹20,000, taking the total cost to about a lakh. I'd only recommend this if you're likely to shoot a lot ofi mages and videos on zoom mode. The 8 MP ultra-wide lens is certainly not the best in class; the X300 is the better bet if ultra-wide images matter to you. The X300 FE does a great job in low light and the extender (given its compact form factor) is easy to cart around, making the X300 FE a versatile camera package. The question is will you carry the extender every time you intend to go into photo or video mode?

VERDICT

The Vivo X300 FE offers an all-round flagship experience in a compact form. It's the form factor that is the FE's calling card. This lightweight device doesn't compromise on battery performance and comes with an immersive display. The ultra-wide rear cam is one of the only compromises in this device that signals a clear consumer shift towards compact smartphones that don't weigh you down. Cheers to that!

SNAPSHOT

Price: ₹79,999 onwards
Pros: Compact form, camera smarts, dependable battery
Cons: Ultra-wide rear camera

Bose tuned sound that rarely skips a beat

NOISE MASTER BUDS 2. Balanced sound, lightweight form and edgy design

Ashwin Rajagopalan

In 2025, Noise won a Red Dot Design Award for its flagship TWS Noise Master Buds. It was a significant accolade for a homegrown Indian brand that has built a large portfolio of wearable products that include smartwatches and earbuds. The follow up to this award winning product, the Noise Master Buds 2, dropped this year with a few enhancements. Noise has 'fine-tuned' these buds that aim to deliver solid value in the sub ₹10,000 price band with an edgy design and Bose-tuned sound. Do these buds offer more than just a unique design?

Number 3 hit in the US, 'At Seventeen', for which she won a Grammy award for Best Female Vocal. She has recorded consistently since, though with less spectacular success.

IDOL, BILLY Born William Broad in Middlesex on 30 November 1955, Billy Idol first found fame as the lead singer with punks **Generation X**, but it was as a solo singer that he had his

Singer Billy Idol emerged from punk as a stateside superstar

on MTV, his glamorous punk image and a danceable fusion of rock and pop won over a new, younger audience. By 1985 the LP had sold nearly two mil- the US and Idol, the playing to packed coast-to-coast. For a us indifferent to Idol- a solitary Top 20 hit, 'Eyes a Face', in 1984, but a year Wedding' crashed into the yo years after it had been a

Hank ovesick Blues'. He UK artist to enjoy a run of three consecutive British Number Ones (beginning with 'I Remember You' in 1962), but his chart career went into decline around 1964 and caused Ifield to concentrate almost exclusively on overseas markets like mainland Europe and Australia itself, where his popularity held firm for some years. In the Seventies, Ifield returned to performing the country music that had in fact always been his first love, making a number of appearances both at British country festivals and on television.

HANDY DESIGN. The earbuds come with small wings that make it slightly easier to pull them out of the case ASHWIN RAJAGOPALAN

DESIGN

The charging case of the Noise Master Buds 2 doesn't deviate from the signature vinyl-inspired design. It's easily one of the best looking cases in this price segment and stands out in a market dominated by bland and often predictable design. It's geared for minor splashes with an IPX5 rating. The metal disc at the centre of the case adds to the premium vibe and also includes a charging indicator. These buds come in three colourways; I checked out the Mercury variant, the other two options, Carbon and Aurum, also look equally refined. The vinyl record type circles on the case have an affinity for dirt and grime. The case showed signs of wear and tear after I used it on a daily basis for about a month.

The earbuds come with small wings that make it slightly easier to pull them out of the case. These buds are not always easy to remove from the case, especially when you're on the go. I also found that the wings came off quite easily on a few occasions. The buds are almost weightless and comfortable to wear for hours together. They sit quite comfortably in your ears. They passed the gym test too, never falling out even during intensive workouts.

SOUND

The 'Sound by Bose' badge (that's also visible on the top of the lid of the case) is more than just branding. These buds deliver a balanced sound experience that doesn't overdo the bass. It might disappoint some bass heads, who lean towards 'bass forward' headphones or earbuds, but I think these buds deliver one of the best acoustic experiences in the sub-₹10,000 price band. Noise has kitted the Master Buds 2 with 10 mm dynamic drivers; these earbuds deliver clear mids and crisp highs. Expect a distortion-free sound experience that is balanced.

I enjoyed listening to the high-energy beats on *Billie Jean* by TWO-PILOTS & Toby Rose. These buds also aced the smooth instrumentals on the deep house track — *I Dream of You* by P.A.V. I tried these buds with an iPhone and a OnePlus tablet and pairing was a breeze. The companion app is easy on the eye and includes equaliser settings that allow you to personalise your sound profile. The 51 dB noise cancellation was quite effective even in loud environments like airports and at the gym. The Noise Master Buds 2 did a good job with calls. Callers could hear me in various noisy environments.

BATTERY LIFE

Noise claims about 6 hours of battery life for the buds and about 30 hours, including the case for each charging cycle with active noise cancellation (ANC) off. I used these buds with ANC on; the battery levels during my experience largely matched this claim, although I rarely used these buds for more than 2-3 hours at a stretch. The case powers up in about 90 minutes while a quick 10-minute charge can give you at least 2 hours of playback. Battery life is dependable but certainly not the best in this segment.

VERDICT

The Noise Master Buds 2 are one of the best buys in the sub-₹10,000 TWS Bluetooth earbuds segment. The design is unique but does come with its share of quirks. The case is not the slimmest out there and has a predilection for dust and grime. The buds pair effortlessly with both Android and iPhone users, making it easy to recommend for a wide cross-section of users. Battery life is quite solid. While the design might be the Master Buds 2's calling card, it's the overall audio experience that was the highlight of my user experience.

The Master Buds 2 deliver a refined sound that you rarely find at this price segment, and do a terrific job of filtering out external sounds. The sound tuning by Bose truly elevates the overall experience, ensuring these buds deliver bang for your buck.

SNAPSHOT

Price: ₹8,999
Pros: Unique design, Active noise cancellation, acoustics.
Cons: Design quirks, Charging case is a dust magnet.

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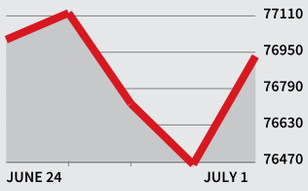

IN FOCUS

	LATEST	CHANGE
Nifty 50	24005.85	+140.10
P/E Ratio (Sensex)	20.88	+0.12
US Dollar (in ₹)	95.24	+0.58
Gold Std 10 gm (in ₹)	141065.00	+345
Silver 1 kg (in ₹)	225430.00	+5

BARRIER LIFTED.
US limits on Anthropic's Mythos kept foreign firms in limbo. But global users can access Fable 5, meant for broader release **p12**

WEATHER WOES.
Weak monsoon may intensify water stress, threaten kharif sowing: NSE Market Pulse **p10**

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QUICKLY.

FLYING 'LITE'

IndiGo's new fare for 'cabin bag only' flyers

New Delhi: IndiGo introduced a new entry-level economy class fare, 'IndiGo Lite', offering passengers travelling only with cabin baggage a lower-priced ticket while allowing them to purchase additional services separately. On Wednesday, the airline said the new fare will be available for bookings from July 1 through its direct channels for travel commencing July 15. **p12**

EXTREME WEATHER

Super El Nino, unseen since 1950, shaping up

Chennai: A potential Super El Nino is rapidly taking shape, with the tropical Pacific warming well beyond El Nino thresholds, says the Southern Hemisphere Monitoring Report of the Bureau of Meteorology Australia. Meteorologists say it may become one of the most powerful El Niño events since 1950, triggering fears of major worldwide weather and climate disruptions. **p10**

Govt asks Meta to pause WhatsApp user names rollout over fraud risks

EXPLANATION SOUGHT. Notice seeks reply within three days; Meta says safeguards in place to prevent misuse

S Ronendra Singh
New Delhi

Following the recent introduction of WhatsApp's 'user names' feature, the Centre has issued a formal notice to Meta, seeking a detailed explanation of the new functionality within three days.

"The government has directed Meta not to roll out the 'user names' feature until consultation on the matter is over," highly-placed government sources said.

The government believes the feature can be misused in a manner similar to Telegram, which was temporarily blocked during NEET-UG 2026 over concerns that anonymous accounts were being used to circulate leaked examination material.

RULE ADHERENCE. The IT Ministry reminded Meta that WhatsApp, as a "significant social media intermediary", needs to comply with due diligence obligations under the IT Rules

DANGEROUS MOVE

"This is not acceptable... We will look at rules, law and if required, law will be made to stop WhatsApp from username login. It is dangerous, not good for society, not for anyone. It is prone to impersonation... Anyone can open an account in another name, and people may do financial frauds using fake names," a senior government official said.

In its formal communication to Meta, the Ministry of Electronics and Information Technology (MeitY) said it had taken note of WhatsApp's public announcement that it had commenced a phased global rollout of the feature, including in India.

According to the notice, the feature would allow users to reserve unique user names and, once fully activated, "initiate and conduct conversations by exchanging user names alone, without disclosing their mobile telephone numbers".

FRAUD PRONE

The Ministry said it was concerned that once the feature is enabled, "the recipient's phone number will no longer be visible to a first-time contact" and that the change "may materially increase the incidence of online fraud, phishing, digital arrest scams and impersonation attacks, by enabling bad actors to solicit and message victims".

Accordingly, the Ministry directed Meta to explain "why regulatory action ought not to be initiated" under the Information Technology Act, 2000 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, for launching a feature that "may increase cybercrimes".

It reminded the company that WhatsApp, as a "significant social media intermediary", is required to comply with due diligence obligations under the IT Rules.

The notice specifically referred to Section 79 of the IT Act governing intermediary liability protections, Rules 3 and 4 of the IT Rules relating to due diligence and identification of the first originator where lawfully required, and Sections 66C and 66D of the IT Act dealing with identity theft and cheating by personation using computer resources.

META CLARIFIES

Responding to the government's concerns, Meta said the feature had not yet been activated and will be introduced gradually later this year.

"We've announced the option for people to reserve their preferred user name on WhatsApp. The ability to use a user name is not yet live and will roll out slowly later this year," a WhatsApp spokesperson said.

Meta also stressed that users would still need a phone number to create and use a WhatsApp account.

According to the company, there will be multiple layers of protection against scams, including requiring users to know the exact user name before they can initiate contact, limiting the number of new people an account can message, blocking repeated attempts to guess an user name key, and deploying automated systems to detect and remove impersonation and abuse.

June GST mop up rises 14%

Shishir Sinha
New Delhi

Strong import-related tax collections lifted gross Goods and Services Tax (GST) collections to ₹1.95 lakh crore in July, marking a robust 14 per cent growth compared to the same month last fiscal, according to Finance Ministry data.

As per the data, gross collections from domestic transactions were up 6.5 per cent to about ₹1.35 lakh crore. These included Central GST, State GST and Integrated GST collection of ₹37,376 crore, ₹45,116 crore and ₹52,282 crore, respectively. GST revenue from imports surged 34.6 per cent to ₹60,038 crore in June.

More details p6

Auto wholesales speed up in June

S Ronendra Singh
New Delhi

Domestic automobile wholesales (dispatch to dealers) in June continued the growth momentum led by passenger vehicles and two-wheelers.

In the PV segment, Maruti Suzuki on Wednesday reported domestic wholesales of 1,47,187 units in June, growing 24 per cent compared with 1,18,906 units in the corresponding month last year. Mahindra & Mahindra reported a 28 per cent jump in domestic wholesales to 60,393 units in June (47,306 units). However, Hyundai Motor India reported a decline of 10 per cent in domestic dispatches in June to 39,635 units (44,024 units).

More details p2

Manufacturing PMI slips to 54.2

Shishir Sinha
New Delhi

With some moderation in demand, the Purchasing Managers' Index (PMI) for manufacturing slipped to 54.2 in June, S&P Global reported on Wednesday.

Job creation grew at its weakest rate though prices have come down. The PMI in May was 55.

Further, both the input and output price indices declined, pointing to softer inflation pressures as geopolitical disruptions recede.

More details p6

MONSOON WATCH

KEEPING VIGIL. Paddy transplanting apace in Patiala on Wednesday following rains. Kharif rice acreage stood at 25.75 lakh hectares as of June 25, down 25 per cent from 34.41 lakh hectares a year earlier. With July being the peak sowing period for most kharif crops, the monsoon's progress will be closely monitored ANI

Rupee closes at three-week low of 95.24/dollar

Our Bureaus
Mumbai

The rupee posted its steepest single-day decline in over three weeks on Wednesday, weakening 58 paise to close at 95.24 against the US dollar, as aggressive dollar buying by importers, stop-loss triggers and a sharp rise in the dollar index overshadowed support from domestic equities and likely intervention-related dollar sales by state-owned banks.

The domestic currency ended at a three-week low, marking its biggest daily fall since June 8, when it had lost 77 paise in a single session.

The rupee has now extended its decline from 94.33 per dollar on June 18.

Wednesday's decline also made the rupee the worst-performing Asian currency.

Jana SFB's promoters 'look to monetise shareholding to repay debenture holders'

Our Bureau
Mumbai

Jana Small Finance Bank's (JSFB) promoter entities — Jana Holdings Ltd (JHL) and Jana Capital Ltd (JCL) — plan to monetise their shareholding to repay their debenture holders.

The Bengaluru-headquartered SFB's promoter entities have restructured their outstanding listed non-convertible debentures (NCDs) aggregating ₹420 crore, extending their maturity from June 30, 2026, to December 31, 2026, following approvals from debenture holders and the stock exchange.

India Rating and Research (Ind-Ra) viewed the tenor extension as a rescheduling of debt obligations, reflecting the inability of JHL and JCL to service their debt on the original due date.

JHL holds a 16.94 per cent stake in Jana SFB and remains classified as a promoter, while being wholly owned by JCL

With the NCDs of Jana SFB's non-operating holding entities getting restructured, Ind-Ra has placed the bank's debt instruments — NCDs aggregating ₹375 crore and fixed deposits of ₹20,000 crore — on rating watch with negative implications.

REPUTATIONAL RISK

The rating agency cited potential reputational risk and possible weakening of the bank's operational and liability franchise due to debt rescheduling at the non-operating holding entities.

Interestingly, Jana SFB's application for transitioning to a universal bank, which was made in June 2025, was 'returned' by the RBI in October 2025.

MONETISATION PUSH

"The bank has been informed by JHL and JCL that the maturity of their listed non-convertible debentures has been extended from 30th June 2026 to 31st December 2026 pursuant to approvals received from the debenture holders and the stock exchange. Repayment is proposed to be made from the proceeds realised from the proposed monetisation of their shareholding in the Bank," Jana SFB said in a regulatory filing.

The bank, which is India's fourth largest SFB, noted that restructuring of JHL's NCDs had been undertaken pursuant to a mutually agreed arrangement between the promoters and its debenture holders, who are private equity investors, primarily to facilitate an orderly monetisation of JHL's investment in the Bank.

Jana SFB said it has been informed that, upon JHL's shareholding in the bank reducing below 9.99 per cent, JHL proposes to seek reclassification from the 'promoter' to the 'public' category.

DEPOSITS RISE

As at March-end 2026, Jana SFB's deposits increased by 23 per cent year-on-year (y-o-y) and stood at ₹35,784 crore.

Advances were up 24.57 per cent y-o-y and stood at ₹33,828 crore.

The bank's net profit declined 35 per cent y-o-y to ₹326 crore in FY26 from ₹501 crore in FY25.

Ahead of Monsoon Session, JPC to take up key Bill that seeks to sack jailed PM, CMs, ministers

Dalip Singh
Shishir Sinha
New Delhi

The government appears set to move the 130th Constitution Amendment Bill, 2025, in the upcoming Monsoon Session of Parliament, with the Joint Parliamentary Committee (JPC) scheduling a crucial meeting on July 17 to finalise and adopt its draft report.

Once the report is adopted and tabled, the Constitution amendment can be introduced in Parliament, making it one of the key legislative priorities of the session, which is expected to begin around July 20.

TEST CASE

Beyond the substance of the proposed law, the exercise is being closely watched within the government as the first significant test of its ability to marshal the special two-thirds majority required for constitutional amendments.

ON THE AGENDA. Once the report is adopted and tabled, the Constitution amendment can be introduced in Parliament, making it one of the key legislative priorities of the session

The outcome is expected to provide an indication of the government's preparedness to take up the politically-sensitive Constitution (131st Amendment) Bill, 2026, which seeks to redistribute Lok Sabha seats on the basis of the 2011 Census to expedite the implementation of women's reservation.

SECURING SUPPORT

In the intervening period between the Budget and Monsoon Sessions, the BJP-led NDA has expanded its strength by engineering defections and securing the support of legislators from several Opposition parties, with the aim of strengthening its numbers for major constitutional legislation.

The 130th Constitution Amendment Bill seeks to bar a Prime Minister, Union Minister, Chief Minister or a State Minister from continuing in office if they remain under arrest or judicial detention for 30 consecutive days in connection with a serious criminal offence.

The proposal follows the controversy surrounding former Delhi Chief Minister Arvind Kejriwal, who continued in office after his arrest by the Enforcement Directorate in the Delhi excise policy case in March 2024.

JPC ENDORSEMENT

Sources said the JPC had broadly endorsed the government's objective of preventing governance from jail. At the July 17 meeting, members from NDA parties are expected to give their final views before the Committee adopts its report. The Jammu & Kashmir National Conference and the CPI have already submitted written suggestions.

The government is also expected to move the Jammu and Kashmir Reorganisation (Amendment) Bill and the Government of Union Territories (Amendment) Bill, both based on the recommendations of the same JPC.

It's finally pouring for RAINMUMBAI

Daily trade in NCDEX's weather derivative hits ₹20 crore as the monsoon picks up

Vishwanath Kulkarni
Bengaluru

Every cloud has a silver lining. The delay in the monsoon's arrival in Mumbai may have dampened the initial enthusiasm for India's first exchange-traded weather derivative, but the steady showers now are driving renewed interest in the rainfall-linked contract. It is now seeing trade of ₹20 crore daily.

The National Commodity and Derivatives Exchange (NCDEX) had launched RAINMUMBAI, India's first exchange traded rainfall futures contract last month, which has already seen trading of around 20,000 lots. Exchange officials expect the participation to accelerate as the South-West monsoon progresses and retail investors warm up to the idea.

HOPES HIGH. Exchange officials expect participation to accelerate as the monsoon progresses PTI

"The initial response was not as per our expectation because there were no rains, but now it should pick up since the rains have come. It is an exact match with what is happening now," said Arun Raste, CEO, NCDEX.

DRIZZLE TO DIVIDENDS

The contract, which is a rainfall index based on Mumbai's monsoon precipitation, has already started reflecting changing weather expectations. During the dry spell, prices softened as traders anticipated below-normal rainfall. With the monsoon now establishing over the city, the sentiment is reversing.

With trading activity steadily improving, Raste said the contract is currently recording a turnover of ₹20 crore on a daily basis and RAINMUMBAI has an open interest of about ₹600 crore.

The turnover, Raste said, should improve going forward as rains continue and more investors become familiar with the product.

Presently, institutional participants, including farmer producer organisations, are trading in the weather derivative contract.

Further, Raste said NCDEX is looking to introduce two more weather derivative products — one for the North-East Monsoon and another for temperature some time later this year.

HEDGING HEAVENS

RAINMUMBAI, unlike traditional commodity futures, is linked to the rainfall index derived from the India Meteorological Department weather data rather than the price of a physical commodity.

As rainfall expectations evolve through the season, the contract's price adjusts accordingly, offering businesses exposed to weather risk such as agriculture, logistics, construction and power, as well as investors, an opportunity to hedge or trade views on the progress of the monsoon.

CHENNAI
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QUICKLY.

Adani Energy Solutions plans ₹10,000 crore QIP

Ahmedabad: Adani Energy Solutions approved a plan to raise up to ₹10,000 crore from institutional investors, as the company looks to strengthen its capital base and support its expansion plans. The board approved raising funds through a Qualified Institutional Placement or any other permissible route, in one or more tranches, subject to shareholder and regulatory approvals, the company said in a regulatory filing. OUR BUREAU

MEIL forays into IT, forms joint venture with Analog

Hyderabad: Megha Engineering and Infrastructures Ltd (MEIL), an infrastructure company with a revenue of ₹55,000 crore last year, has forayed into IT by forging a 50:50 joint venture with Abu Dhabi-based Analog. The JV plans to invest $300-500 million over the next three years to develop physical intelligence solutions for urban areas. PV Krishna Reddy, MD, MEIL, said the venture will focus on deploying "robo-drones" and other physical intelligence solutions to address critical urban challenges, including traffic and security. OUR BUREAU

Correction

In the report, 'Bajaj Auto overtakes TVS to lead electric two-wheeler market in June' (July 1, 2026), the data on electric 2-wheeler sales inadvertently included other categories of vehicles. As per the correct categorisation on the Vahan dashboard, TVS Motor Company retained its position as the country's largest electric two-wheeler maker in June, registering sales of 46,999 units; Bajaj Auto was second at 43,234 units. The error is regretted.

Vehicle makers maintain positive momentum in June dispatches

IN THE FAST LANE. MSIL, M&M post robust growth; Hyundai domestic dispatches fall on supply disruption

S Ronendra Singh
New Delhi

Domestic automobile wholesales grew across both the passenger vehicle (PV) and two-wheeler segments in June. However, a few automakers bucked the trend; Hyundai Motor India (HMIL), for instance, saw production hit by a fire at a supplier's facility.

The PV dispatches in June grew around 24 per cent to around four lakh units compared with 3,21,500 units in the year-ago period. Riding on the continuation of GST cut last year, followed by interest rate and repo rate cuts, the demand continues in the market, said Partho Banerjee, Senior Executive Officer, Maruti Suzuki India (MSIL), adding that the company expects to increase its market share by around 2 per cent in the Indian PV market. MSIL has around 41 per cent share in the domestic PV market.

MSIL reported domestic wholesales (dispatches to dealers) of 1,47,187 units (1,18,906 units) in June, growing around 24 per cent year-on-year.

The company has pending bookings of around 1.30 lakh vehicles currently, with a stock of around 75,000 vehicles and 14 days, he added. Homegrown manufacturers including Tata Motors Passenger Vehicles (TMPV) and Mahindra & Mahindra (M&M) also reported double-digit growth in June sales.

TMPV's domestic PV dispatches were up 67 per cent at 62,076 units (37,083 units). "We are seeing encouraging growth in EV adoption across segments and the strong momentum in the entry EV category signals rapid mainstreaming of electric mobility across India," Shailesh Chandra, MD and CEO, TMPV, said.

M&M reported growth of 28 per cent in its domestic wholesales to 60,393 units (47,306 units). However, Creta maker HMIL reported a decline of 10 per cent in its domestic dispatches to 39,635 units (44,024 units).

Tarun Garg, MD and CEO, HMIL, said the company faced a production loss of 13,900 units owing to a fire incident at one of the supplier's manufacturing facilities, which led to a temporary disruption in production.

"HMIL has taken all necessary steps to ensure production normalcy including arranging automotive parts from alternate source locations. Our production operations have returned to normal across facilities since June 22. We expect to recover the loss in June production volume within Q2 of FY27," he added.

2W SEGMENT

In the two-wheeler segment, market leader Hero MotoCorp reported a decline of 4.2 per cent in its domestic dispatches to 502,890 units (525,136 units). The company said domestic motorcycle and scooter business sustained a healthy positive momentum into June, adding that scooter portfolio achieved strong double-digit growth, while motorcycle demand remained resilient.

Honda Motorcycle & Scooter India (HMSI) reported steady performance with domestic wholesales growing 21 per cent to 4,68,956 units (3,88,812 units).

Revving up

Company	June 2025	June 2026	% change
Passenger vehicles			
Maruti Suzuki India	1,18,906	1,47,187	24
Tata Motors Passenger Vehicles	37,083	62,076	67
M&M	47,306	60,393	28
Hyundai Motor India	44,024	39,635	-10
Toyota Kirloskar Motor	26,453	28,441	8
Kia India	20,625	24,552	19
JSW MG Motor India	5,829	7,568	30
Honda Cars India	4,618	5,243	13.5
Two-wheelers			
Hero MotoCorp	5,25,136	5,02,890	-4.2
Honda Motorcycle & Scooter India	3,88,812	4,68,956	21
Royal Enfield	76,957	1,02,930	34

Source: Companies/Industry Sources

Ola Electric accelerates with 2x growth in Q1 FY27

Our Bureau
Bengaluru

EV company Ola Electric has reported 43,719 vehicle registrations, as per Vahan data for Q1 FY27, nearly doubling from 22,252 vehicles in Q4 FY26.

The company concluded the quarter with 16,144 registrations in June, its strongest monthly performance in recent quarters.

Ola Electric attributed its growth to operational initiatives undertaken over the last few quarters.

STRUCTURAL GROWTH

"Q1 FY27 marks a significant milestone in our growth journey, with registrations doubling sequentially and June registering 16,144 vehicles — our strongest monthly performance in recent quarters. We remain focused on accelerating EV adoption through technology leadership, manufacturing scale and delivering a differentiated ownership experience," said an Ola Electric spokesperson.

Ola Electric concluded the quarter with 16,144 registrations in June BLOOMBERG

Ola Electric said that India's electric two-wheeler market continues to witness strong structural growth due to increasing consumer preferences for electric mobility and growing awareness around sustainability.

The company said that it will continue to expand EV penetration through new products, battery technology, manufacturing scale and a direct-to-customer distribution network across India.

Retail electric car registrations jump 89 per cent in April-June

Amit Vijay Mohile
Mumbai

Retail electric passenger vehicle (PV) registrations increased 89.3 per cent year-on-year to 82,737 units in the April-June quarter of FY27 from 43,710 units in the corresponding quarter of FY26, according to Vahan data, signalling that India's transition from internal combustion engine (ICE) vehicles to electric mobility is entering a broader, more mainstream phase.

Tata Motors Passenger Vehicles (TMPV) retained its leadership with 32,283 registrations, while Mahindra & Mahindra (M&M), MG Motor, Maruti Suzuki and VinFast all expanded electric vehicle (EV) sales, reflecting demand across a wider range of vehicle segments rather than being concentrated in a handful of premium models.

Momentum also strengthened through the quarter. Retail registrations rose 9.4 per cent month-on-month to 27,320 units in May 2026 from 24,963 units in April, before climbing another 11.3 per cent to 30,414 units in June from 27,320 units in May, indicating that demand continued to build rather than fade after individual product launches. Growth also significantly outpaced that of the overall PV market.

TMPV'S EV GROWTH

The broadening market is evident across manufacturers. TMPV registered 32,283 electric PVs during Q1 FY27, up 104.4 per cent from 15,794 units a year earlier, giving it a 38.9 per cent market share.

M&M nearly doubled registrations to 20,112 units (10,144 units), an increase of 98.3 per cent, while MG Motor posted 16,502 registrations (13,499 units), up 22.2 per cent. New entrants Maruti Suzuki and VinFast added 4,894 and 3,973 registrations, respectively, demonstrating that industry growth is no longer concentrated in a single manufacturer or product category.

DISTINCT SEGMENTS

The retail data mirrors a structural change that automakers are now observing in the market. Speaking on the sidelines of the Sierra EV launch, TMPV Managing Director Shailesh Chandra said India's EV market has evolved from one driven by early adopters into one with demand spread across four distinct price bands.

LEADING THE PACK. Tata Motors Passenger Vehicles retained its leadership with 32,283 registrations REUTERS

According to him, the entry-level segment below ₹12 lakh now has intrinsic demand of more than 10,000 vehicles a month, while compact EVs, mid-size electric SUVs and premium EVs each contribute another 7,000-8,000 units a month.

Instead of one niche market, India now has four sizeable EV segments developing simultaneously.

That evolution is also changing manufacturers' sales mix. At TMPV, EVs accounted for 18.5 per cent of PV retail registrations in Q1 FY27, up from 12.6 per cent a year earlier, meaning nearly one in every five Tata PVs registered during the quarter was electric. M&M's EV mix rose to 12.2 per cent, while Maruti Suzuki, Hyundai, Kia, and Toyota continue to derive the overwhelming majority of their registrations from ICE models, highlighting the uneven pace of electrification across the industry.

Chandra said the median price point of India's PV market has steadily shifted towards ₹15 lakh, making the mid-size SUV segment one of the fastest-growing parts of the market. That helps explain why manufacturers such as TMPV, M&M, MG Motor and newer entrants are rapidly expanding their electric SUV portfolios to address a much larger addressable market.

DEMAND TRENDS

Monthly registration data reinforces the trend. TMPV's EV registrations increased 10.6 per cent to 12,025 units in June from 10,870 units in May, while M&M's registrations rose 16.9 per cent to 7,645 units (6,542 units). Maruti Suzuki's EV registrations climbed 14 per cent to 1,896 units (1,663 units), suggesting growth is becoming broad-based rather than rotating between individual product launches.

The industry's biggest challenge is also changing. For much of the past decade, the key question was whether Indian consumers would embrace EVs. Chandra now argues that demand is running ahead of supply. He said TMPV is constrained by capacity limitations at select component suppliers rather than a lack of customer interest, with bookings exceeding production and the company working with suppliers to remove bottlenecks.

AP CM lays foundation stone for Hero MotoCorp's global parts centre in Tirupati

G Naga Sridhar
Hyderabad

Andhra Pradesh Chief Minister N Chandrababu Naidu on Wednesday laid the foundation stone for Hero MotoCorp's new global parts centre (GPC) in Madanapalem, Tirupati district.

Hero MotoCorp's decision to establish the GPC in Tirupati is a "strong endorsement of our State's progressive policies, world-class infrastructure, investor-friendly ecosystem and our commitment to the speed of doing business," Naidu said.

Over the years, Hero MotoCorp's presence had generated thousands of jobs, strengthened local supply chains, enhanced skills and accelerated economic growth across Rayalaseema and Andhra Pradesh, he said.

Hero MotoCorp is investing ₹750 crore in the GPC, which is expected to generate around 4,000 direct and indirect employment opportunities and a part of an expansive ₹3,200 crore plus investment roadmap.

E-MOBILITY HUB

Pawan Munjal, Executive Chairman, Hero MotoCorp, said the company had invested ₹1,500 crore in the State.

The GPC would serve as a strategic nerve centre for the company's domestic and international spare parts operations, he said, adding that 100 per cent of "our EV portfolio is entirely designed, engineered and manufactured in the Tirupati plant". With this investment, the plant's annual production capacity is expected to scale to 1.2-1.5 million units.

We are all for electrification, alternative fuel vehicles: Pawan Munjal

bl.interview

S Ronendra Singh
New Delhi

The country's largest two-wheeler manufacturer, Hero MotoCorp, has expanded its reach to more than 52 countries in the world in the last 42 years, and has spread its wings in manufacturing too — from just one plant in 1984 in Haryana to more in Uttarakhand, Rajasthan, Gujarat and now in the South (Tirupati in Andhra Pradesh), along with R&D centres and Global Parts Centres (GPCs).

Pawan Munjal, Executive Chairman, Hero MotoCorp, told *businessline* that after North and West, a manufacturing facility and a GPC was a must to serve not only the domestic market, but also the export markets.

On the market conditions, Munjal said both domestic as well as export markets were doing much better than they were anticipated, and not only in internal combustion engine (ICE) products, but also electric vehicles (EVs) with its partnerships with Ather Energy.

Hero MotoCorp is also launching electric motorcycles as part of its partnership with California-based Zero Motorcycles and more premium products with Harley Davidson.

Edited excerpts:

> For any industry or company like ours, which is selling automobiles or mobility, it is critical to have the availability of after-market parts for consumers
>
> **PAWAN MUNJAL**
> Executive Chairman, Hero MotoCorp

How will the new GPC plant help you in serving customers worldwide?

We have serviced our customers very well so far with the GPC in Neemrana. Now, we are at a point where it becomes imperative for us to set up one more GPC. We did not have to think twice where to go.

We have a large campus in Andhra Pradesh (in Tirupati district), so we quickly took the call to put up the GPC 2.0 there, which is expected to be operational in two years.

The GPC 2.0 is going to be the biggest and more sophisticated than the Neemrana centre.

For any industry or company like ours, which is selling automobiles or mobility, it is critical to have the availability of after-market parts for consumers.

What is the scope for expansion in the Tirupati manufacturing facility and the GPC?

We have a large campus, so there is a lot of scope for expansion.

We currently have a capacity of about half-a-million (five lakh) vehicles, which can be taken up to 1.2-1.5 million units a year soon, which will again require substantial investment and generate substantial employment in Andhra Pradesh.

With our current partnership with Harley Davidson, we are learning more about accessories and merchandising.

Harley is very big for such things with almost 30 per cent of their revenue that comes from parts, accessories and merchandise. So, we are going to be upping our ante on accessories and merchandise very seriously and in a focused manner.

The GPC in Neemrana is already servicing the current set of dealers and consumers and with the GPC 2.0, we are going to be increasing our accessories business and revenue.

In terms of sales, how do you see the growth momentum in domestic as well as export markets for both ICE and EVs, especially in these challenging times because of global volatility?

Firstly, we are all for electrification and alternative fuel vehicles.

In our R&D at the Centre for Innovation & Technology (CIT) in Jaipur and in Germany, we are doing a lot of work on new technologies. We're preparing ourselves for the future.

In the Auto Expo in 2012 too, we were the first one to actually showcase a hybrid scooter. Nobody was then talking about EVs. In terms of markets, I would say there are temporary hiccups.

Having said that, even today, the demand is pretty good and our monthly numbers are also doing really well.

And, my expectation for the two-wheeler industry is that it it will continue to grow at a very healthy pace.

EV growth boosts Wheels India's air suspension business: CMD

Our Bureau
Chennai

The strong double-digit growth in air suspension business in FY26 was driven by higher content per vehicle, growing inter-city transport and growing penetration of EVs, among other reasons, Srivats Ram, Chairman and Managing Director, Wheels India, told shareholders at the company's 67th annual general meeting that was held virtually on Wednesday.

"We continue to invest in the alloy wheels segment and will strive for higher volumes in the coming years," he said on the prospects in the alloy wheels segment.

Ram was positive of the growth in the component business catering to the wind mill industry in FY27. He said that business grew 14 per cent last year, driven by new businesses from the offshore segment.

"We are likely to see growth both in India and overseas markets. We continue to invest in and grow the business of machining of large castings for this sector," he said.

He struck a note of caution citing inflation concerns on commodity prices due to the West Asia crisis, but was hopeful of the prices stabilising going forward.

Answering shareholder queries, Ram said the company is planning a capex of around ₹300 crore this year towards tractor, wind mill, hydraulic cylinders and air suspension segments. The company will also focus on growth of its construction equipment and agri tractor businesses globally.

"The company has a leadership position in the construction equipment segment and we would like to achieve that in the agri tractor segment as well globally," he said.

Answering another shareholder's question on the growth strategy, he said, "We are looking to ramp up machining of large castings. The cast aluminium business is on a low base currently and we have been able to get new businesses from a number of Indian OEMs. We should be able to ramp up this business this year."

Japan's $3 b grant powers India's Green Hydrogen Mission

Amit Vijay Mohile
Mumbai

Japan's decision to support the ACME Group-IHI Corporation green ammonia joint venture in Odisha with a $3 billion grant under its flagship Contract for Difference (CfD) programme marks one of the strongest commercial endorsements yet of India's Green Hydrogen Mission.

The support provides 25 years of price backing for 2,28,000 tonnes per annum (tpa) of green ammonia exports from the project's Gopalpur facility, beginning September 2030.

What makes the project significant is that, unlike many green hydrogen ventures still searching for buyers, the Gopalpur plant already has identified demand in Japan. Companies including IHI Corporation, Mitsubishi Gas Chemical, Hokkaido Electric Power, Nippon Beet Sugar Manufacturing, Kobelco Power Kobe, Sumitomo Chemical and UBE Corporation are expected to procure green ammonia from the facility.

The project has also secured additional backing through Japan's Long-Term Decarbonised Power Source Auction (LTDA) programme. The remaining 1,77,000 tpa of the plant's planned 4,05,000 tpa capacity has been earmarked for Japan's power sector, effectively providing long-term demand support for the project's entire output.

"This is one of the big grants we were pursuing for the last 2.5 years," said Anil Taparia, CEO of ACME Green Molecules Business, describing the selection as a major achievement given intense global competition for Japanese hydrogen and ammonia subsidies.

Anil Taparia, CEO, ACME Green Molecules Business

COST GAP

The twin Japanese mechanisms address one of the biggest hurdles facing the green hydrogen industry: commercial viability. While India's National Green Hydrogen Mission aims to make the country a major producer and exporter, securing long-term buyers and predictable revenues remains essential for attracting project financing. The CfD programme bridges the cost gap between green and conventional ammonia, while the LTDA mechanism guarantees long-term demand, improving project bankability and investor confidence.

The Gopalpur plant is part of ACME Group's larger green ammonia strategy in Odisha. The company is also developing an 8,00,000-tpa green ammonia facility at Paradip, targeted for commissioning by 2029. The project already has a 3,70,000-tpa green ammonia purchase agreement with the Solar Energy Corporation of India (SECI), while another 83,000 tpa has now been allocated under Japan's LTDA programme.

Together, the Gopalpur and Paradip projects give ACME more than 1.2 million tpa of planned green ammonia capacity in Odisha, making it one of India's largest green hydrogen and ammonia development platforms.

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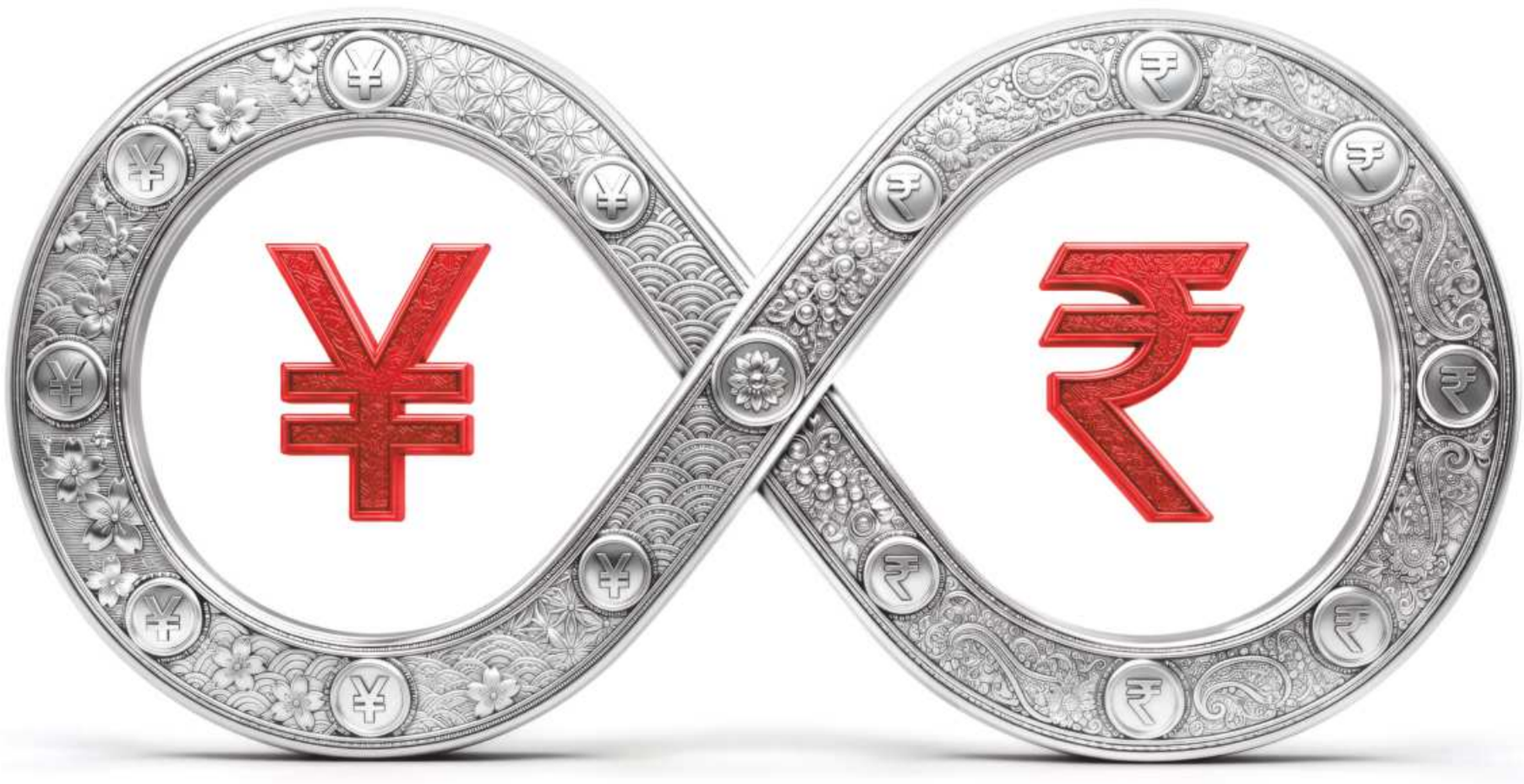

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Chipping away

Semiconductor push should be followed through

The Centre's decision to approve a Budget proposal of around ₹1.25 lakh crore for the India Semiconductor Mission (ISM) 2.0 is a strong signal that India's semiconductor ambitions remain a strategic priority. The allocation, substantially higher than the ₹76,000 crore earmarked for the first phase, comes at a time when the global race for chip supremacy is intensifying amid geopolitical tensions, supply chain disruptions and the growing centrality of semiconductors to economic and national security.

Over the past three years, India has moved from a passive consumer of chips to a credible destination for semiconductor investment. Twelve projects spanning fabrication, assembly, testing and packaging have been approved, attracting investments exceeding ₹1.6 lakh crore. Tata Electronics' fabrication project with Taiwan's PSMC, Micron's packaging facility and multiple OSAT projects demonstrate that global companies now see India as more than just a back-office for chip design. Simultaneously, the Design Linked Incentive scheme is nurturing a pipeline of indigenous fabless start-ups that could become tomorrow's semiconductor innovators.

However, semiconductor manufacturing requires enormous capital, long gestation periods and continuous technological upgrades. ISM 2.0 must therefore go beyond approving fresh projects. Existing facilities should have access to follow-on support that enables them to scale up production. While India does not have sub-7nm leading-edge fabrication capabilities, which require highly restricted EUV lithography machines, the domestic fabrication plan is anchored around 28nm, which is the workhorse for global industry — powering automotive microcontrollers, EV powertrains, 5G modems, IoT sensors, and display drivers. These segments account for a significant share of global semiconductor demand and offer India a realistic entry point into the value chain. However, investments in research, design capabilities and talent must continue.

Government procurement can play a catalytic role by encouraging the adoption of domestically manufactured chips in public infrastructure, defence systems, railways, power equipment and smart city projects. Partnerships such as Tata Electronics' supply arrangement with Intel are encouraging, but domestic demand remains equally important for building a sustainable ecosystem. Beyond fabrication, chipmaking depends on access to critical minerals, advanced manufacturing equipment, and specialised talent. China's control over exports of key minerals has underscored the vulnerabilities in global supply chains. India's partnerships through initiatives such as the proposed Pax Silica alliance, therefore, acquire strategic significance. NITI Aayog's estimates suggest an investment requirement of $135-180 billion over the next decade to build a globally competitive semiconductor ecosystem. The Centre cannot shoulder this burden alone. Yet, sustained public funding can de-risk private investment and inspire long-term confidence.

FROM THE VIEWSROOM.

And the business end begins

B Baskar

Global mega sports events are rarely without controversy and the ongoing FIFA World Cup is no exception. It perhaps all started with the FIFA conferring a 'Peace Prize' to US President Donald Trump. Then it was the denial of entry into the US to a respected Somalian referee Omar Artan at the Miami International Airport. Then it was the logistical and visa nightmares that the Iranian team was put through, resulting in the Iranian coach calling his team the "most oppressed" in the tournament. Their bad luck followed them on the pitch, where their goal in the dying minutes against Egypt was disallowed for a marginal offside, the goal which could have put them through to the knock-out stages for the first time.

But FIFA World Cups have a hoary history of controversies. The 1978 World Cup held in Argentina, then being ruled by a brutal military junta, led to a lot of moral hand wringing in Western Europe. The Qatar World Cup was beset with controversies over its treatment of workers used in the construction of stadiums.

But once the action begins on the field, the off-field controversies fade into the background and it wasn't different this time around. The real story so far was spirited performance of small nations like Cape Verde and DR Congo. In fact nine out of the 10 participating African teams have made it to the knock-out round of 32, clear proof of their growing footballing heft.

Some of the big European nations — Germany and the Netherlands — have exited and the round of 32 is still in progress. Brazil the perennial sentimental favourite has progressed to the round of 16 without really impressing, defeating a strong Japan with a last gasp goal.

France and Argentina look impressive and European champions Spain remain favourites. Most talk has focussed on Messi and Mbappe, but one player who has made football pundits turn their heads is France's Michael Olise. The next 17 days are going to a treat for the football diehards.

A roadmap for electric trucks

POWER SECTOR MODEL. Charging infra and cheap, reliable clean electricity are critical, for electrifying freight at scale

NIKIT ABHYANKAR
DEEPAK RAJAGOPAL
SAMHITA SHILEDAR

India's freight runs largely on diesel, leaving the economy vulnerable to global oil-price shocks and exchange-rate volatility. India meets about 88 per cent of its crude oil needs through imports, and the annual crude import bill has exceeded $120 billion in recent years ($174 billion in FY26).

Heavy-duty trucks are only a small share of India's vehicle stock, but account for about 40 per cent of on-road vehicle fuel use and emissions, making them an obvious priority for electrification.

To accelerate this transition, Prime Minister Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE), the ₹10,900-crore national EV programme, has carved out ₹500 crore for electric trucks, largely as vehicle-adoption incentives, and ₹2000 crore for charging infrastructure. A separate financing scheme of ₹10,000 crore scale for private buses and trucks is reportedly under consideration.

These initiatives provide important momentum for the sector, but scaled adoption will ultimately hinge on whether truck operators can rely on cheap, reliable, high-power charging where freight actually moves — not on vehicle subsidies alone.

Why won't the market build the chargers on its own? Because the early market faces two compounding barriers. The first is a coordination problem. A charging operator will not invest without confidence that enough trucks will use the stations; fleet operators will not buy electric trucks without confidence that reliable charging will exist. Neither side can justify the commitment without some assurance the other will show up.

Private contracts between fleets and charging companies can sometimes break such deadlocks, but here the capital requirements are too large and early fleets too small to anchor a business case. The second problem compounds the first.

A MW-scale station — land, a major grid connection, high-power equipment, installation — carries very high fixed costs that only pay off above a threshold of heavy, sustained use. The trucks won't come until the infrastructure exists; the infrastructure can't pay for itself until the trucks come.

E-CHARGE. Electrifying freight can take a leaf out of the RE experience GETTY IMAGES

THREE STRENGTHS

To resolve this impasse, India can harness three proven, complementary strengths from the power sector. First, it has used large, standardised auctions to create scale, bankable offtake, and a deep reduction in the cost of renewable electricity.

Second, it has a nationally integrated grid that can move power seamlessly across regions.

Third, open-access and captive-procurement rules allow large consumers to contract clean electricity on long-term, fixed-price terms, reducing exposure to the fuel-price volatility inherent to fossil fuels, especially imported crude oil and diesel.

The economics of renewable electricity is now strong enough to make these advantages count. Our analysis of the recent solar-plus-storage auctions suggests that 24x7 clean power with 95 per cent availability can be delivered at ₹6/kWh, significantly below industrial tariffs in many States.

POLICY MOVES

Three policy moves can unlock the transition to freight electrification.

> **The initial wave of electric trucking should focus on use cases where the economics are easiest to prove:** closed-loop operations with predictable routes, high utilisation, and repeat charging needs

First, create the scale of demand for charging that the market might be unable to coordinate on its own. The initial wave of electric trucking should focus on use cases where the economics are easiest to prove: closed-loop operations with predictable routes, high utilisation, and repeat charging needs.

These include cement, steel, chemicals, mining, ports, industrial parks, and short-haul container movement. A central agency or public-sector platform can pool demand from large fleet operators and logistics firms and auction long-term charging-service contracts. A payment-security mechanism can backstop early volumes and taper as utilisation rises. Fleet operators that subscribe to guaranteed charging volumes would, in effect, commit to deploying electric trucks. The same contract therefore de-risks both sides of the market.

This is exactly what auctions and long-term contracts did for solar: turn uncertain demand into bankable offtake, and bankable offtake into falling costs. This, in turn, will require businesses to commit to electrification of their fleets which today is confined mostly to light commercial vehicles and last-mile delivery trucks and not heavy or long-haul freight.

Second, deployment of charging infrastructure should begin where land availability, grid readiness, and economic activity already converge. Industrial clusters, logistics parks, export hubs, and strategic stretches of the Golden Quadrilateral are well positioned to lead the transition. These locations are more likely to sit near high-voltage grid capacity, have land that can be assembled, and generate the utilisation needed to bring charging costs down. Any publicly supported infrastructure should use interoperable technical protocols and streamlined approval process, accept common payment, meet uptime standards, and allow any compliant truck to charge.

Third, simplify access to cheap, clean electricity for fleets — and turn the power utility into a partner, not an obstacle. Fleet operators get the cheapest power by contracting directly with renewable energy producers, bypassing the utility.

STANDARDISE NORMS

But today that means navigating a different, confusing set of rules in every State — too complicated for most operators to manage. The fix is a single, standardised system: common contracts, pre-approved procedures, and one point of contact, so any new charging hub can plug in and start buying cheap solar or wind power right away, instead of starting from scratch each time.

The utility need not sell the electricity itself. It can earn a regulated fee for carrying power over its wires. Its larger opportunity lies in building and owning the upgraded power lines, substations and connections that charging hubs need.

Treating these as regulated infrastructure — the same way utilities already earn a guaranteed return on the poles and wires they own today — gives them a steady income, while private companies build and run the chargers themselves. Smart pricing can also nudge trucks to charge at midday, when solar power is cheap and plentiful. So even when it isn't the one selling the power, the utility has every reason to support this infrastructure, not resist it.

Government support for charging infrastructure needs to therefore become much more than an add-on to purchase subsidies. It needs to anchor India's first national electric-freight infrastructure programme.

The market is unlikely to build such a network on its own, because the first charging stations and the first trucks must arrive together.

India electrified its power ambitions through auctions, scale, contracts and grid planning. It can electrify freight the same way — by making the cheapest kilometre the electric one.

Abhyankar is Associate Adjunct Professor at the Goldman School of Public Policy of the University of California, Berkeley and Co-Faculty Director of the India Energy and Climate Center; Rajagopal is Professor, Institute of Environment and Sustainability, UCLA; Shiledar is a principal at RMI

CSE revival — looking beyond nostalgia

The Calcutta Stock Exchange could serve new segments like MSMEs, carbon market, green bonds and municipal finance

Nilanjan Ghosh

The West Bengal Finance Minister's Budget announcement of reviving the Calcutta Stock Exchange (CSE) will evoke nostalgia among many. But why does India need a regional stock exchange when exchanges are national, electronic, and highly concentrated?

The Indian exchange landscape is completely different from the one in which regional stock exchanges flourished. Liberalisation, demutualisation, technological innovation, and regulatory reforms have fundamentally altered market structure. Trading is no longer geography-dependent. Physical trading floors have disappeared, and network effects have become overwhelmingly powerful. The consequence is a classic winner-takes-most market. The National Stock Exchange (NSE) dominates equity trading. The Multi Commodity Exchange (MCX) has become the primary platform for commodity derivatives.

WHO WILL FINANCE REVIVAL?

The Bombay Stock Exchange (BSE), despite its illustrious history, occupies a secondary position in most segments. Even newer initiatives such as the International Financial Services Centre at GIFT City have required substantial policy support and regulatory innovation to carve out space, while regional exchanges have disappeared.

The biggest challenge for CSE revival is: financing. Modern exchanges operate as technology companies with highly sophisticated financial infrastructure. Matching engines, clearing and settlement systems, cybersecurity architecture, disaster recovery centres, surveillance systems, algorithmic trading interfaces, co-location facilities, and regulatory compliance frameworks require substantial upfront investment and continuous upgrades.

With uncertain returns and the nature of market concentration in the exchange industry, private investors will ask a difficult question: why invest in this venture, and what will its ROI be?

The challenge is compounded by the economics of electronic markets. Liquidity attracts liquidity and it crucial to trading activity.

Large exchanges enjoy tighter bid-ask spreads because they have more participants. Rational investors therefore gravitate toward the larger exchanges, reinforcing their dominance. Therefore, for CSE to compete directly with NSE or MCX is worse than the "David vs Goliath" analogy.

Advocates of revival may argue that innovation can create a competitive advantage. The CSE could offer lower transaction fees, subsidised listings, faster onboarding, specialised co-location facilities, or customised products tailored to specific sectors. But these are insufficient.

Trading costs represent only a small fraction of an investor's overall decision-making process.

CSE. Taking stock of revival BLOOMBERG

The cost of a wider bid-ask spread can easily exceed the savings from reduced exchange fees.

Consequently, any revival strategy would need a mechanism to artificially create liquidity in the early stages, mostly through a designated market-maker programme (in which institutions are incentivised to continuously provide buy and sell quotes). These interventions themselves involve costs, including inventory risk, price volatility, and market development. The question is who will bear these and why.

A STRATEGIC ENTRY POINT

This implies CSE needs to create a strategic entry point through an asset class, market segment, or financial ecosystem that is unique and underserved. There is no point thinking of a regional financing platform in today's electronic trading world, where reach is ubiquitous. While specialised SME financing platforms are already occupied by NSE and BSE, one possible space for the CSE is to operate for MSME clusters that can raise capital through aggregation.

Second, a specialised marketplace for green bonds, adaptation bonds, blue bonds, resilience-linked securities, and sustainability-linked instruments could potentially differentiate CSE from other financial platforms.

A third and perhaps more ambitious opportunity lies in carbon markets. If regulatory frameworks evolve appropriately, CSE could position itself as a centre for carbon, biodiversity, and mangrove conservation credits, as well as nature-based financial instruments.

A fourth possibility emerges from Bengal's location in the Bay of Bengal. If Kolkata needs to be reconceived as the growth pole and financial gateway to BIMSTEC economies, the CSE can be seen as a specialised platform for cross-border trade finance, regional infrastructure investment vehicles, logistics-linked financing instruments, and maritime economy funds.

A fifth possibility lies with municipal finance. CSE can be a dedicated platform that facilitates urban infrastructure financing and attracts institutional investors into local government projects. For CSE, the opportunity may therefore lie not in competing in mainstream equity trading but in becoming a platform for products that are underserved.

The writer is Vice-President, Development Studies, at the Observer Research Foundation

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.

E20 fuel experiment

While cutting import bills is vital force feeding 20 per cent ethanol to 2.3 crore incompatible vehicles is economically devastating for daily commuters.

Depriving motorists of standard fuel alternatives ruins complex engines turning hard-earned survival kits into scrap.

True green progress demands infrastructural readiness consumer choice and public consent not a forced experiment that blends our petrol but purifies our economic sorrow. The government must immediately mandate the availability of regular unblended fuel options alongside E20 at all pumps.

Vijaykumar HK
Raichur

The land factor

A more durable solution for land acquisition lies not in coercion but in aligning the interests of the state and landowners.

In Gujarat's land-pooling approach, land is assembled in bulk, owners receive compensation broadly linked to prevailing market values, and after essential infrastructure and public utilities are laid out, a good portion of the developed land is returned to the original owners.

The model preserves a sense of ownership, reduces resistance and distributes the gains of development more equitably.

R Narayanan
Navi Mumbai

Benefitting MFs

This is with reference to the article, 'Intraday borrowing by MFs'.

India's securities regulator wants to allow mutual funds to use intraday borrowing for purposes beyond investor redemptions and payouts. SEBI in a recent consultation paper proposed to allow mutual funds to use intraday borrowing for trade settlements, foreign exchange transactions, margin requirements for derivatives, and other liquidity needs. They could also temporarily borrow amounts exceeding expected inflows, provided the money is repaid by the end of the day.

Any borrowing that spills over into overnight positions would be subject to existing regulatory caps, including 20 per cent of a mutual fund scheme's net assets and a maximum term of six months. Intraday borrowing is highly beneficial for mutual funds

S Muthulakshmi
Virudhunagar (TN)

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Fostering India-Japan ties

Cooperation needs to go beyond traditional areas

Chandrajit Banerjee

The India-Japan relationship has significantly matured. Over time, it has evolved from a standard bilateral partnership to a Special Strategic and Global Partnership. With Japanese Prime Minister Sanae Takaichi on a visit to India, understanding the nuances of this bilateral partnership is more crucial than ever.

A significant aspect of this partnership is Japan's significant contribution to India's development story, particularly in infrastructure modernisation. Through extensive Official Development Assistance (ODA), amounting to around $53 billion to date and with around 100 ongoing projects, Japan has played a significant role in supporting India's priority areas such as energy, transportation and environmental, and initiatives addressing basic human needs. In addition, India-Japan partnership is also fostering innovation, technology transfer, and sustainable development.

INFRA FUNDING. Japan has been a major contributor

SCOPE FOR IMPROVEMENT

While our bilateral trade reached $27.47 billion during FY 2025-26, there is still scope of better utilisation of the India-Japan trade relationship. A key area for progress is the renegotiation of the Comprehensive Economic Partnership Agreement (CEPA), which can unlock new opportunities and benefits for both countries.

However, amid ongoing geopolitical uncertainties, our strategic cooperation needs to go beyond traditional areas.

First, semiconductors represent a key area for future India-Japan cooperation. As advanced technologies become more central to the global economy, semiconductor manufacturing and supply chain resilience have assumed strategic importance. India's strengths in digital infrastructure and electronics manufacturing complement Japan's expertise in advanced manufacturing and innovation.

Joint efforts in semiconductor ecosystems, research, investment, and skill development can help both countries build secure and reliable global technology supply chains.

Second, critical minerals is another emerging focus of India-Japan cooperation. Through collaboration in exploration, processing, recycling, and sustainable resource management, India and Japan can strengthen economic security and support the transition to clean energy at the regional and global levels.

Third, technology and artificial intelligence offer new opportunities for greater cooperation. India's expanding digital ecosystem and skilled workforce, together with Japan's technological and research strengths can create a strong foundation for collaboration in artificial intelligence, robotics, cybersecurity, and advanced digital solutions.

Fourth, connectivity is a defining aspect of the India-Japan cooperation. High-quality infrastructure, transport networks, digital connectivity, and regional integration are central to strengthening economic ties across Asia.

Fifth, empowering youth is critical to the partnership's future success. Increased collaboration between universities, industries, and research institutions in India and Japan can open new pathways for young professionals, innovators, and entrepreneurs.

Sixth, as the Indo-Pacific region emerges as the centre of global economic and strategic activities, India and Japan are uniquely positioned to shape a more resilient, secure and prosperous regional order. Both our economies envision a peaceful, stable, and prosperous region governed by international rules. Our cooperation through platforms such as the Quad underscores our commitment to addressing shared challenges.

The next chapter of the India-Japan partnership will be defined not only by shared strategic interests but by the ability of both countries to translate that alignment into deeper economic, technological and people-centric collaboration.

The writer is Director General, Confederation of Indian Industry

10 steps to reducing home prices

HOMING-IN. Amending the Land Acquisition Act and allowing for a higher floor space index in some areas are among the required measures

SHIV KUMAR PUSHPAKAR

GURBACHAN SINGH

Home prices are, all said and done, very high in urban India. The root of the problem lies in the policies. These need to be changed. This article presents a ten-point policy solution. It is a very long story but told briefly here.

Some of it is an 'out of the box' story; it needs to be.

First, the existing major cities are too big for further expansion at reasonable cost. We need new cities, or meaningful extensions of existing small cities. But the public authorities cannot do it alone. We need public policy that enables private reputed real estate developers to participate. The expansion needs to be holistic so that people actually shift in a phased manner. Home prices will be significantly lower and attractive in the new urban areas.

Second, in the existing big cities there is a need to phase out the excessive restrictions on real estate development, improve the infrastructure, allow for a higher floor space index in some areas, and reform or even phase out institutions like the Delhi Development Authority. The supply of homes will expand.

URBAN LAND PRICE

Third, with the massive expansion of new real estate development suggested above, the price of land can, in fact, rise in the short term but the long-term story is very different. As the number of homes in urban India expands massively after a while, their inflation-adjusted prices will fall. Accordingly, the price of urban land derived from the market price of homes will fall. We have interesting and counter-intuitive causality here after a while — from urban home prices to urban land price to the price of rural land at the boundaries of cities!

Fourth, there is a need to amend the Land Acquisition Act 2013, which can contribute to reducing the price of rural land. The displaced farmers can be part of the new cities, or extensions of existing small cities. This is not just for their housing needs but also for their livelihood.

Fifth, with the policies suggested here, real estate prices will start coming down. This itself can reduce the incentives for the big investor demand. This can, in turn, increase the effective supply of real estate for end-users. We also have "retail" investor demand for real estate. This is somewhat related to the low post-tax and inflation-adjusted returns on bank deposits, etc., due to financial repression, public sector banks, and tax laws.

A change in policy will help here. This can tilt the "retail" investor demand from real estate to financial assets. This too will increase the effective supply of real estate.

Sixth, a part of the investor demand is due to the need to absorb black money. This is often justified with the argument that the black money may otherwise get invested in gold or in assets abroad through the *hawala* route. This is a case of capital outflow from the country, which needs to be discouraged. But the question is not about absorption of black money within the economy. Instead, we need to phase out the very generation of black money; this can, among other things, reduce the price of real estate.

> **There is a need to reduce, for some years, the capital gains tax on** the sale of real estate, if the proceeds are invested in financial assets.

Seventh, the circle rate in many places is lower than the market price. There is a need to gradually raise the circle rate. This can reduce the "facility" to absorb black money in purchasing properties. It also helps to reduce the stamp duty. Home prices will cool down.

CAPITAL GAINS TAX

Eighth, given the situation, there is a need to reduce, for some years, the capital gains tax on the sale of real estate, if the proceeds are invested in financial assets. So, some investors may choose to sell vacant properties. This increases the effective supply. This and some other policies suggested above can increase the fiscal deficit. However, the public authorities can sell the excessive land that they hold. This helps in raising funds. It also helps in increasing the effective supply of land.

Ninth, the 'sell and build' model is often used by builders in India as a way of financing a project, given the difficulties in borrowing for real estate development from banks and other financial institutions. There is a need then to liberalise, with safeguards, lending for real estate development. This can induce a gradual shift from the 'sell and build' model to the 'build and sell' model. This can reduce the risk and price for end-users.

Tenth, though the above policies can reduce home prices over time, homes can still be unaffordable for very many poor people.

The public authorities need to intervene directly in this context with some schemes or subsidies.

In conclusion, appropriate policies can reduce, if not obviate, the need for short-term and costly palliative measures to reduce home prices.

The writer is an independent economist. He taught at Ashoka University, ISI (Delhi) and JNU

Should an MD be an audit committee member?

R Anand

The audit committee (AC) is an essential pillar of the board and the overall governance framework. The regulatory framework stipulates that the majority of the AC should comprise independent directors (IDs) and its chairman has to be an ID and financially literate — not necessarily a chartered accountant. There are varying practices around who should be the other members of the AC. It could be non-executive non-independent directors. It could be managing director (MD) whole-time director (WTD). It could be all members comprising IDs. The issue here is to discuss the pros and cons of an MD being a member of the AC as against being an invitee.

Make no mistake. The MD is first and foremost a director under the Companies Act with absolute responsibilities on the day-to-day management of the company. By inducting him/her as member of the AC makes him the central figure of most issues that get discussed. A standard templated AC agenda items comprises most issues that get responded by either the MD or CFO.

The MD is a signatory to the financial statements. Most analyst calls and discussions are handled by the MD. Will the MD be in some potentially conflicting situations when he sits in the AC as a member than as an invitee?

For example, if there is a problem where the statutory auditors express a view on impairment of assets which is in sync with the views of the IDs. What if the MD has a different view and feels, for whatever reason, that impairment is not required? How does he record the same?

Does the position become different and manageable if the MD is only an invitee and not a member? He as an invitee is duty bound to express his views on the above issue and other matters as well which is what normally happens.

While finally the majority view will prevail the fact of the matter is that dealing with the issue as a member could be awkward, and possibly conflicting as well.

AUDIT. Should MD be a central figure?

The auditors will probably be more comfortable airing views on grey area matters before the AC which has the MD as invitee than a member. Some companies do have a healthy practice of involving most senior management personnel as invitees of the AC with a regimented approach to ensure each one of them responds to the agenda items as applicable to them. A random survey across a few listed companies has revealed that most companies have the MD as invitee to the AC and not as member. The impact on discussions and decisions is worth considering. .

WHEN THE LAW IS SILENT!

Companies are often confronted with a situation of how to deal with matters when the law/regulation is either hazy or silent. Do you approach it with a sense of conservatism or just go by the letter of the law? Companies that apply the optics test more than the legal test ensure that the MD is an invitee and not a member.

Those that go strictly by the letter of the law position the MD as a member of the AC. Both these approaches are right as long as the outcomes are right. There is a clear view emerging that we should not be over prescriptive with the intent to cover all situations. Corporate India is mature enough with the support of enough past data and experience to handle issues in law that are hazy.

The writer is a chartered accountant

thehindu businessline.

TWENTY YEARS AGO TODAY.

July 2, 2006

WTO talks collapse in Geneva

The mini-ministerial conference of the World Trade Organisation (WTO) in Geneva ended in a deadlock with India loudly complaining that there is no negotiating space for developing countries on concerns raised by them. The Union Commerce and Industry Minister, Mr Kamal Nath, said, "I am going back to India. I cannot be in a meet that does not recognise Indian farmers."

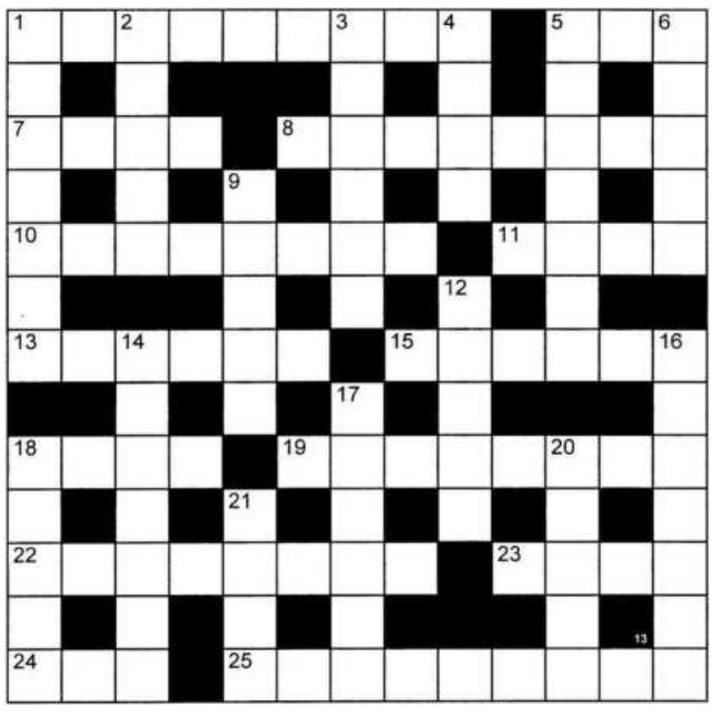
Bill on new company law likely in winter session

A clear picture on whether the board composition norms of the proposed new company law would be in sync with that of the Securities and Exchange Board of India's revised Clause 49 of the Listing Agreement is unlikely to emerge before November.

Draft policy aims to bring down drug prices

The Government on Saturday announced the draft National Pharmaceutical Policy at a meeting of the Parliamentary Consultative Committee. The policy draft aims to bring down the prices of medicines by including 354 specified drugs in addition to the already existing 74 drugs under the list of essential medicines.

BL TWO-WAY CROSSWORD 2684



EASY

ACROSS
1. Vast land mass (9)
5. Not many (3)
7. Behind schedule (4)
8. Suddenly alarmed (8)
10. Keeps back, checks (8)
11. Daybreak (4)
13. Female monster with serpents for hair (6)
15. Orison (6)
18. Protuberance (4)
19. Musical, concordant (8)
22. Scholarship (8)
23. Fop, dandy (4)
24. Grief, misery (3)
25. Bend the knee reverentially (9)

DOWN
1. Getting on the telephone (7)
2. Indentation (5)
3. Something with objective reality (6)
4. Pneumatic wheel surround (4)
5. A wrong but prevalent idea (7)
6. Make broader (5)
9. Head of abbey (5)
12. A vagrant (5)
14. Thorough, overhauling search (7)
16. Rookie (7)
17. Large-calibre gun (6)
18. Beneath (5)
20. Female relative (5)
21. Cosy (4)

NOT SO EASY

ACROSS
1. How temperate Europe is! (9)
5. Not many give iron to the wife (3)
7. Is dead behind the clock (4)
8. Let Strad be played, which gave one a shock (8)
10. Lives in a vowel-change that restricts one (8)
11. First light to get on one, one will realise (4)
13. Monster Zola might have regarded as cheesy (6)
15. Act of worship might repay rebel leader (6)
18. Slight collision may be felt by a phrenologist (4)
19. An overtone got when mouth-organ isn't finished (8)
22. Is coming to hear of erudition (8)
23. He makes a dandy sort of lover (4)
24. Misery is nothing you and I can circumvent (3)
25. Clung with feet maybe so as to bend the knee (9)

DOWN
1. Visiting may be one's vocation (7)
2. Nick makes the North turn hot and cold (5)
3. Something that exists with tin yet to be sorted out (6)
4. A slick to tryout at Silverstone final (4)
5. The wrong idea about calf lay around (7)
6. Get broader, as I'd new version of it (5)
9. An unmarried father with no end of baby to rock (5)
12. Tread heavily on a cargo-boat (5)
14. Odd sort of game such a sale can be (7)
16. Take on new people in order to cure it, right? (7)
17. Around the North chapter member is among the big guns (6)
18. It's dot up to the wind around the East (5)
20. She might be found topless in Venice (5)
21. Warm and cosy sort of bar (4)

SOLUTION: BL TWO-WAY CROSSWORD 2683

ACROSS 1. Crease 4. Crop up 9. Orphans 10. Voted 11. Shed 12. Bass 13. Pal 15. Soup 16. Loss 19. Rob 21. Bull 22. Move 24. Noose 25. Buckram 26. Sadist 27. Endear

DOWN 1. Cross-currents 2. Express 3. Span 5. Revision 6. Put up 7. Paddle-steamer 8. Essay 14. Tumblers 17. Scourge 18. Globe 20. Blood 23. Scan

CHENNAI
businessline.
THURSDAY - JULY 2 - 2026

QUICKLY.

Nayara Energy cuts petrol price by ₹5/ltr, diesel by ₹3

New Delhi: Nayara Energy reduced the selling price of petrol at its retail outlets by ₹5 per litre and diesel by ₹3 per litre with effect from Wednesday. The first price cut by the Rosneft-backed private oil marketing company (OMC) will be applicable across all its 7,086 retail outlets. This is also the first price cut by a private OMC since the West Asia conflict began on February 28. Nayara Energy has the largest private network of retail outlets in the world's third largest crude oil user that consumes roughly 5.6 million barrels per day. OUR BUREAU

Correction

In the article, 'Spice Jet receives ₹150 crore from Bank of India as part of ECLGS funding', published on June 20, 2026, Bank of India was erroneously mentioned as the lender under the Emergency Credit Line Guarantee Scheme (ECLGS). The actual lender is Indian Bank. Bank of India has clarified that it has neither sanctioned nor disbursed any loan to SpiceJet under the ECLGS scheme. The error is regretted.

June GST mop-up surges 14% on hike in import tax

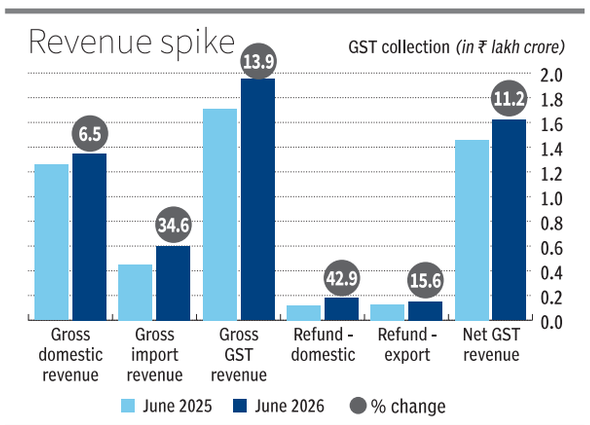
GAINING MOMENTUM. First quarter of FY27 sees 8.4% growth in gross collections

Shishir Sinha
New Delhi

Strong import-related tax collections lifted gross Goods and Services Tax (GST) collections to ₹1.95 lakh crore in June, marking a robust 14 per cent year-on-year growth compared to the same month last fiscal, according to data released by the Finance Ministry on Wednesday.

As per data, gross collections from domestic transactions were up 6.5 per cent to about ₹1.35 lakh crore. These include Central GST (CGST), State GST (SGST) and integrated GST (IGST) collections of ₹37,376 crore, ₹45,116 crore, and ₹52,282 crore, respectively. GST revenue from imports surged 34.6 per cent to ₹60,038 crore. Total refunds were up 29.1 per cent at ₹32,436 crore. After adjusting refunds, net collection grew 11.2 per cent to over ₹1.62 lakh crore.

During the first quarter of the current fiscal year, gross GST collections grew 8.4 per cent to about ₹6.32 lakh crore. This includes a 2.8 per cent growth in tax revenues from domestic transactions and a 26.2 per cent growth in imports.



Source: GST Portal

According to Vivek Jalan, Partner at Tax Connect, net GST collections rose by 11.2 per cent, with domestic revenues growing by 2.6 per cent despite the GST 2.0 rate reductions and the impact of accumulated input tax credit on stocks, expected to last 9–12 months.

"This shows that consumption remains robust even under structural adjustments; and also challenges such as ITC accumulation on input services under the inverted duty structure, something which is expected that the GST Council would address in the July 2026 meeting in Kolkata," he said.

Saurabh Agarwal, Tax Partner at EY India, said the accelerated pace of GST refunds underscores the government's proactive commitment to unlocking business liquidity and ensuring that working capital constraints do not stifle industry growth.

Further, the impressive revenue surge in States and Union Territories like Manipur, Assam, Andaman and Nicobar, and Lakshadweep points toward a highly broad-based, inclusive economic development model.

"The rising share of collections from imports warrants closer structural analysis. To mitigate this reliance and further catalyse domestic capacity, there is a compelling case for policy recalibration — specifically by redeploying unutilised outlays from the production linked incentive (PLI) schemes to strategically attract and scale high-value manufacturing within India," Agarwal said.

NINE YEARS

According to Manoj Mishra, Partner at Grant Thornton Bharat, as GST completes nine years today, the June numbers mirror the evolution of the reform itself.

The consistency of collections around the ₹2 lakh crore mark, alongside faster refunds, demonstrates that GST is maturing into a predictable and technology-driven revenue framework.

"The vision of *Ek Bharat, Shreshtha Bharat* is now visible not just in a unified market but in a more integrated compliance ecosystem where improved tax administration is translating into stronger and more stable revenues for both the Centre and the States," he said.

VISUALLY.

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

GST@9

Nine years after its launch, the Goods and Services Tax (GST) has evolved from a tax reform into one of the world's largest digital tax ecosystems. Annual collections have crossed ₹23 lakh crore for the first time, registered taxpayers have nearly tripled since 2017, and businesses increasingly see GST as a mature tax regime. As the government looks towards GST 3.0, industry wants the next phase to focus on simpler rules, faster refunds and greater policy certainty

GST's growth in numbers

Highest ever annual GST collections: **₹23.11 lakh crore**

Record monthly collections in April 2026: **₹2.42 lakh crore**

1.65 crore Registered taxpayers (up from 60 lakh in 2017)

GST has become one of India's largest digital platforms

GST ecosystem at a glance (in crore)

- Registered taxpayers → 1.65
- Returns filed → 193
- E-way bills generated → 778
- Invoices uploaded → 2,886

The three phases of GST

Period	Focus	Key developments
2017-2020	Foundation	One Nation One Tax, E-way bill, rate corrections
2020-2023	Digital transformation	E-invoicing, Aadhaar authentication, QRMP
2023-2026	Intelligent administration	GSTAT, AI analytics, risk-based scrutiny, IMS

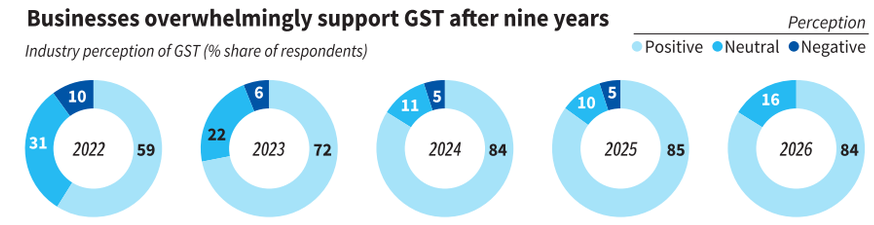
GST 2.0 simplified India's indirect tax structure

Key GST 2.0 reforms

Reform	Change	Coverage
Merit rate	5%	Essential goods
Standard rate	18%	Standard items (replacing most 12% and 28% categories)
De-merit rate	40%	Luxury and sin goods

Businesses overwhelmingly support GST after nine years

Industry perception of GST (% share of respondents)



Businesses want GST system to focus on legal certainty

Top policy priorities for the government

Priority	% share of respondents
Resolving legal ambiguities	85
Initiatives to help businesses unlock working capital	67
Addressing the inverted duty structure	63
Providing clarity on taxation of digital services	51
Further rationalising of GST rates across sectors	47

GST 3.0 aims to make compliance simpler

Blueprint for GST 3.0

Current challenge	Proposed reform
Multiple returns	Single GST return
Delayed ITC	Real-time ITC availability
Retrospective enforcement	Predictive AI-led audits
Lengthy litigation	End-to-end digital dispute resolution
Multiple rate slabs	Fewer GST slabs
Disconnected tax systems	Unified taxpayer profile

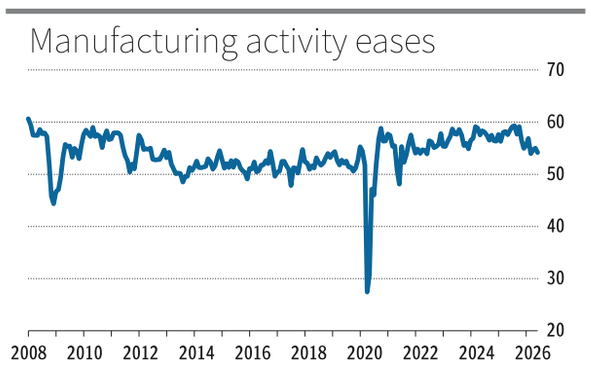
Source: GST@9: The rise of GST 2.0 report by Grant Thornton, GST@9: The next-gen GST –Reform, rationalise and simplify report by Deloitte

Factory output growth dips to 54.2 in June as new orders weaken

Shishir Sinha
New Delhi

With some moderation in demand, the Purchasing Managers' Index (PMI) for manufacturing slipped to 54.2 in June, S&P Global reported on Wednesday. Job creation grew at its weakest rate though prices have come down. PMI in May was 55.

"The moderation suggests demand has cooled slightly after the earlier surge linked to the Middle East conflict. Growth slowed across output, new orders, export orders and employment, with international sales recording their weakest increase since March 2023," Pranjul Bhandari, Chief India Economist at HSBC said.



Sources: HSBC, S&P Global PMI Data were collected June 10-24, 2026

Further, both the input and output price indices declined, pointing to softer inflation pressures as geopolitical disruptions begin receding. According to S&P Global, a general absence of capacity pressures restricted recruitment activity at the end of the first fiscal quarter. Backlogs of work were broadly unchanged, and employment expanded at the weakest rate in 2026 so far. Manufacturing is considered as the biggest job multiplier.

The report also highlighted that except for March, rates of increase in both output and new orders were the weakest seen in four years. Several firms reported an improvement in demand conditions, but others noted subdued client appetite for their products and fierce market competition.

Granular data showed capital goods as the sole driver of this slowdown, as a notable fall in rates of growth here contrasted with accelerations at consumer and intermediate goods makers.

GLOBAL DEMAND

International demand for Indian goods continued to improve in June, but the pace of growth was modest and the weakest in 39 months amid reports of subdued sales to some European markets.

"With demand growth somewhat fading, goods producers became more reluctant to lift their fees. Output charges rose to a moderate degree that was the least pronounced in three months," the report said.

It also mentioned that concerns over demand and market conditions dampened business sentiment in June.

The proportion of firms forecasting output growth in the year ahead halved since May, with a large share of manufacturers signalling neutral expectations. The overall degree of optimism retreated to a five-month low, the report concluded.

Centre clears ₹14,115 crore highway projects for Delhi, UP

Our Bureau
New Delhi

The Centre has approved two major National Highway projects worth a combined ₹14,115 crore, including a six-lane tunnel connecting the Dwarka Expressway with Vasant Kunj in Delhi and a four-lane access-controlled Greenfield highway between Kanpur and Kabrai in Uttar Pradesh.

The projects were approved by the Cabinet Committee on Economic Affairs on Wednesday with the objective of improving urban mobility in the national capital and strengthening connectivity along the Bhopal-Kanpur Economic Corridor.

The Delhi project, approved at a capital cost of ₹6,969.67 crore, involves the construction of an 8.1-km six-lane tunnel connecting NH-148AE with Nelson Mandela Marg through the hybrid annuity mode under the National Highways (Original) Programme.

Notably, the project will provide faster connectivity between west and south Delhi by linking the Urban Extension Road-II (UER-II) and Dwarka Expressway with Vasant Kunj.

The corridor is expected to benefit traffic originating from Gurugram, Dwarka, the Indira Gandhi International Airport and West Delhi towards South Delhi.

CONNECTIVITY BOOST. The project will provide faster connectivity between west and south Delhi by linking the Urban Extension Road-II and Dwarka Expressway with Vasant Kunj PTI

The project includes a 3.14 km twin-tube tunnel passing beneath the Southern Ridge Forest, a 1.8 km elevated corridor along Nelson Mandela Marg, an additional flyover towards Mahipalpur, and an elevated U-turn to facilitate traffic movement at the Chhatarpur-Mahipalpur junction.

GREENFIELD HIGHWAY

Separately, the Cabinet also approved the construction of the 117.7 km Kanpur-Kabrai access-controlled greenfield highway at an estimated capital cost of ₹7,145.14 crore.

The project will be implemented by the National Highways Authority of India under the build-operate-transfer (Toll) mode, along with the operation and maintenance of the existing Kanpur-Kabrai section of NH-34.

Designed as a four-lane corridor with provision for future six-laning, the highway forms part of the Bhopal-Kanpur Economic Corridor and is expected to improve connectivity between Uttar Pradesh and Madhya Pradesh.

Besides, the corridor will reduce travel time between Kanpur and Kabrai from around 3.5 hours to 1.5 hours.

Further, the highway will provide connectivity with NH-34, NH-35, the Bundelkhand Expressway, Kanpur Ring Road, and several State Highways.

Modi-Takaichi talks to focus on economic, energy, AI, supply chains

Amiti Sen
New Delhi

Japanese Prime Minister Sanae Takaichi arrived in India on Wednesday for a three-day visit, with economic security, energy security and emerging technologies, including artificial intelligence, expected to top the agenda at bilateral talks with Prime Minister Narendra Modi on Thursday, according to sources.

The meeting between the two leaders is expected to lay out concrete initiatives to strengthen the India-Japan strategic partnership as both countries seek to reinforce cooperation in the Indo-Pacific amid continuing concerns over the West Asia crisis and its impact on energy markets and supply chains, increasing strategic competition with China in the Indo-Pacific, and uncertainties arising from changing US trade, technology and security policies, a source told *businessline*.

BOLSTERING TIES. Japanese Prime Minister Sanae Takaichi arriving in New Delhi on Wednesday PTI

"New Delhi and Tokyo are expected to focus on building resilient supply chains, work towards reducing vulnerabilities in critical sectors, strengthening economic and energy security, and take initiatives for expanding collaboration in emerging technologies such as artificial intelligence and semiconductors," the source added.

KEY PARTNER

The visit is aimed at further strengthening ties with India, which Japan considers a key partner in realising its vision of a "Free and Open Indo-Pacific".

According to the Japanese government, the Prime Ministers will review progress under the Japan-India Joint Vision for the Next Decade, unveiled during Prime Minister Modi's visit to Japan in August last year, and chart the next phase of cooperation.

Discussions are expected to cover ways to enhance collaboration in economic security, including energy, while also promoting economic growth through increased investment, technology partnerships and innovation.

One of the key outcomes expected from the visit is the launch of a bilateral framework to promote vehicles powered by biogas, an area that both governments see as offering environmental and energy security benefits, an industry source said.

The initiative is expected to support India's clean mobility ambitions while creating new opportunities for Japanese companies in the country's fast-growing automotive and renewable energy sectors.

As part of the framework, the two governments are expected to sign a memorandum of understanding to encourage the production and use of biogas-derived compressed natural gas for automobiles.

Beyond the energy partnership, officials said both sides are also expected to review cooperation across strategic sectors, including advanced manufacturing, digital technologies and artificial intelligence, as New Delhi and Tokyo look to broaden their partnership into emerging areas critical to long-term economic competitiveness and regional resilience.

Centre slashes 5 kg LPG prices; reduces commercial gas, domestic ATF rates

Our Bureau
New Delhi

In yet another indication of the de-escalation in the West Asian conflict, PSU oil marketing companies on Wednesday reduced the prices of commercial LPG by ₹183.50 per 19-kg cylinder, 5-kg LPG cylinder by ₹13 and domestic jet fuel prices by ₹5 per litre.

The prices of domestic 14.2-kg LPG cylinders have been left unchanged at ₹942 per cylinder.

Wednesday's development is the second indication that the conflict in West Asia is on the wane. On June 29, the government removed curbs placed on the sale of diesel and petrol from retail outlets operated by OMCs, including the cap of 200 l per day per vehicle on diesel, with effect from July 1.

The price of a 19-kg commercial LPG cylinder was reduced by ₹183.50 per cylinder, bringing down the cost in Delhi to ₹2,930 per cylinder. Similarly, the price of 5-kg free trade LPG (FTL) was cut by ₹13 a cylinder to ₹808.50 per cylinder.

The price of aviation turbine fuel for domestic airlines was cut by ₹5 to ₹110 per litre in Delhi.

Five firms express interest in developing Kamarajar Port's bulk terminals

T E Raja Simhan
Chennai

Five companies, including global players, have expressed interest in developing the bulk terminals under public-private partnership at the Kamarajar Port in north Chennai. These will augment the port's dry bulk cargo handling capacity, sources said. *businessline* was unable to find out the names of the companies.

The project will be implemented on a design, build, finance, operate and transfer (DBFOT) basis. Kamarajar Port Ltd recently invited global expressions of interest (EoI) from investors, developers and terminal operators for the proposed terminals.

The proposed project involves the construction of two mechanised bulk berths, each measuring 425 m in length, designed to handle cape-size vessels with a deadweight of 1.5-1.8 lakh tonnes.

BULK COMMODITIES

The terminals will cater to dry bulk commodities such as barytes, gypsum, limestone, bauxite, slag, ore and iron pellets through fully mechanised cargo handling systems aimed at improving operational efficiency while ensuring dust-free operations.

Sources said the current EoI process is a preliminary market assessment to determine the mix of cargo that can be handled at the proposed terminals. Based on the responses received, KPL will finalise the project configuration before preparing the detailed project report and financial model ahead of the formal bidding process.

PUBLIC-PRIVATE PARTNERSHIP. The project will be implemented on a design, build, finance, operate and transfer basis

At present, Kamarajar Port has a cargo handling capacity of 58.44 million tonnes across nine operational berths. Three berths handle bulk coal, two cater to liquid cargo (POL, LPG and LNG), two are dedicated to automobile exports and imports, and one each handles containers and multi-purpose cargo. During FY26, the port handled 49.08 mt of cargo.

The proposed bulk terminals will be located within a dock basin measuring approximately 425 m by 385 m, between the existing common user coal terminal and the multi-cargo terminal.

The area, which is currently land-covered, will be dredged by KPL to a depth of minus 20 m Chart Datum to create the required waterfront infrastructure.

Once completed, the facility will be capable of accommodating cape-size vessels up to 300 m in length, with an 18 m permissible draft and carrying up to 1.8 lakh DWT, the EoI said.

The project also includes a seven-acre area adjacent to the berths for immediate operational requirements and an additional 100-150 acres outside the port premises for storage, cargo handling and logistics infrastructure.

CRUCIAL ROLE

The terminal is expected to support future export-import trade by providing high-capacity maritime logistics infrastructure and strengthening connectivity with hinterland markets, the EoI said.

Developers have also been invited to propose alternative development and financing models.

QUICKLY.

RBI appoints Ravi Shankar as Executive Director

Mumbai: The Reserve Bank of India has appointed Ravi Shankar as the Executive Director with effect from July 1. In his new role, Shankar will look after the Department of Statistics and Information Management. Prior to his promotion, he was serving as the Adviser-In-Charge of the Department of Statistics and Information Management of the bank. OUR BUREAU

Prudential HCL enters health insurance market

Mumbai: The Insurance Regulatory and Development Authority of India has given the green light to Prudential HCL Health Insurance to begin operating as a standalone health insurer in India. The company received its Certificate of Registration on June 29. With this approval, the number of standalone health insurance companies in India has risen to eight. OUR BUREAU

AI-enabled cyber threats key risk for financial institutions: RBI report

VIGILANT MOVE. FSR calls for investment in technological and cybersecurity capabilities by banks, NBFCs

Our Bureau
Mumbai

The evolving cyber threat landscape necessitates continuous investment in technological and cybersecurity capabilities by banks and non-banking financial companies (NBFCs), said the RBI in its latest Financial Stability Report (FSR).

The report noted that AI-enabled cyber threats emerged as the leading perceived risk over the next 12 months. FSR highlighted that India remains exposed to a relatively high volume of cyberattacks (the country ranks third after Russia and Ukraine) compared to other emerging market economies. The report stated that geopolitical tensions can heighten cyber risk concerns and reinforce the need for vigilance against evolving threat activity. Reflecting this concern, 42 per cent of surveyed institutions indicated that geopolitical uncertainty has increased the likelihood of cyberattacks

FLIP SIDE. Rapid advances in AI can increase the sophistication, speed and scale of cyber incidents, said the report

The aforementioned observations come in the backdrop of cyber risk becoming a key financial stability concern in an increasingly digital and interconnected financial system. "Cyber incidents can disrupt critical financial infrastructure through service outages, data loss, and payment system interruptions, while also eroding public trust in the financial system."

THREAT PREPAREDNESS

"The rapid adoption of digital financial services in recent years has expanded the attack surface for malicious actors, contributing to a global rise in cyberattacks since 2020," per RBI's survey of 33 scheduled commercial banks and 10 upper layer NBFCs. The report cautioned that rapid advances in AI can increase the sophistication, speed and scale of cyber incidents. Survey responses indicate that AI-enabled threat preparedness is at varying stages of formalisation and implementation within their existing cyber risk management frameworks. Most respondents classified themselves in the 'Developing' or 'Intermediate' stages, while a smaller share reported in 'Mature' stage. The report said this may be viewed in the context of AI-enabled cyber threats being an evolving risk area, where continued, risk-based strengthening of preparedness measures would be expected, building on entities' existing cyber security control frameworks.

Accordingly, continued strengthening of threat monitoring, detection, response, employee awareness, incident readiness and resilience capabilities under regulatory guidance would remain important. In this regard, regulatory harmonisation across the financial sector will be crucial. Third-party dependency and supply chain risk was ranked as the second most important cyber risk in the survey. 93 per cent of the respondents are partially or substantially dependent on external vendors for cybersecurity-related functions such as security operations centre monitoring, cloud security, incident response, threat intelligence and vulnerability assessments.

Operational dependence on third-party technology service providers for critical applications is moderate to very high for three-fourths of the respondents.

FPI holdings in equities at a two-decade low: RBI

Suresh P Iyengar
Mumbai

Foreign portfolio investors' shareholding in Indian equities has fallen to a two-decade low, dropping below that of domestic institutional investors, driven by the relative underperformance of Indian stocks and sustained capital outflows over an extended period.

The ownership of FPI in Indian equities has dropped to 16 per cent while that of DIIs was at 20 per cent as of March-end, according to the RBI Financial Stability report.

FPI equity outflows of $31 billion in 2026 have exceeded the prior record of $19 billion in 2025, marking the highest level observed in the past two-and-a-half decades.

The assets under custody (AUC) of FPIs in the equity segment moderated to ₹68 lakh crore in May from about ₹74 lakh crore last December.

EMERGING MARKETS

The decline in the AUC of about ₹7 lakh crore over the period was primarily driven by valuation losses of about ₹5 lakh crore, while net outflows contributed around ₹2 lakh crore to the overall erosion. Furthermore, FPIs' portfolio allocation trend indicates a moderation in India's share within the emerging market funds, said the report.

The domestic equity market, which trailed its emerging market peers since last year, fell amid concerns about India's exposure to the supply shock and the attendant softening in corporate earnings growth. Earnings' growth differential of India compared to emerging markets has dropped below its long-term average.

Notwithstanding the sharp correction in equity markets, its resilience has improved considerably. Analysis of the worst drawdown over 5-day period across multiple crisis episodes showed that it was the lowest in the current episode, said the report.

The rising support from domestic institutional investors such as mutual funds, insurers and pension funds has strengthened domestic equity market resilience.

The recent decline in equity markets has moderated previously elevated valuations, bringing them closer to historical average. Alongside, earning projections for 2026 have been revised downwards, except for the smallcap index.

However, Indian equities continue to trade at a premium compared to their emerging market peers, said the RBI report.

HiWiPay gets nod from IFSCA to set up payment services unit at GIFT City

Our Bureau
Ahmedabad

Cross-border payments platform HiWiPay has received in-principle approval from the International Financial Services Centres Authority (IFSCA) to set up a wholly owned payment service provider (PSP) subsidiary at GIFT City.

The proposed entity will build regulated cross-border payment infrastructure from India's international financial centre, catering to exporters, freelancers, SaaS companies, e-commerce businesses, global service providers and other customers engaged in international commerce. The company said it will begin operations after fulfilling regulatory requirements and obtaining final authorisation from IFSCA.

Once operational, the PSP will offer a range of services, including cross-border money transfers, merchant acquisition, account issuance, e-money issuance and escrow services. It also plans to provide international collections, global payouts, foreign exchange treasury management and escrow-based transaction solutions.

The approval comes as GIFT IFSC continues to emerge as a hub for cross-border financial services under a dedicated regulatory framework.

"Receiving in-principle approval from IFSCA is a significant milestone for HiWiPay and an important step towards our vision of building a globally connected payments platform from GIFT IFSC," stated Geeta Chauhan, Co-founder of HiWiPay.

"As Indian businesses increasingly participate in international trade and digital commerce, the need for seamless cross-border payment infrastructure has never been greater. Our goal is to simplify global transactions and help businesses scale internationally with confidence," she added.

NBFC-MFIs' AUM to accelerate to 20% in FY27 from 4% in FY26: Crisil Ratings

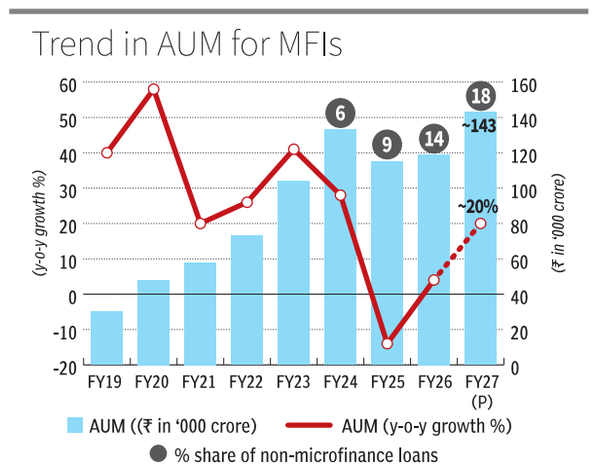
Our Bureau
Mumbai

Growth in assets under management (AUM) of non-banking finance company-microfinance institutions (NBFC-MFIs) is set to accelerate to 20 per cent in FY27 from 4 per cent in FY26, driven by growth in non-microfinance portfolio, said Crisil Ratings.

PORTFOLIO GROWTH

The agency assessed that while the microfinance portfolio is expected to grow 13 per cent, reflecting a gradual recovery after last fiscal's deceleration, the driver will be the non-microfinance portfolio comprising gold loans, loans to micro, small and medium enterprises, loans against property and individual loans.

"For a few quarters up to the third quarter last fiscal, lending by MFIs was muted because of asset-quality pressures and limited access to funding. But from the fourth quarter, growth began to tick up as challenges eased, and this trend is likely to continue. MFIs are steadily expanding their microfinance portfolio given that recent originations have done well," said Crisil Ratings.



Source: Company reports; Crisil Ratings estimates

DISBURSEMENTS UP

Malvika Bhotika, Director, Crisil Ratings, observed that after aligning with the guardrail dispensation, microfinance disbursements have seen a gradual uptick over recent quarters, supported by tighter control over portfolio quality. This is also reflected in the performance of originations after the dispensation began in August 2024.

Accounting for 80 per cent of MFI AUM, the portfolio at risk over 90 days is low at below 1 per cent for this book, she said. Guardrail dispensation refers to measures announced by Micro Finance Industry Network for strengthening microfinance lending that includes limits on the number of microfinance lenders per borrower, cap on total indebtedness per borrower and no lending to delinquent borrowers (overdue for over 60 days).

The agency noted that MFIs have been increasingly preferring seasoned borrowers. A rising share of new loans are now to existing customers with good repayment history.

It assessed that around 66 per cent of their AUM as of March 2026 comprised loans to borrowers in their second cycle or more, compared with 53 per cent two fiscals back. Apart from this, the average ticket size of such disbursements has risen by 15 per cent to ₹59,000 since last fiscal.

As a prudent measure, many MFIs are increasingly covering their incremental disbursements under the Credit Guarantee Fund for Micro Units scheme to mitigate potential credit losses.

'People are uploading information into AI agents as though there is no tomorrow'

bl.interview

Hari Viswanath
Vienna

Just like the near-infinite replication of Agent Smith in *The Matrix*, autonomous AI agents are expected to pour into enterprise networks at a relentless velocity. In case of any doubt, just look at what Tata Sons Chairman N Chandrasekhar said at the recently concluded annual general meeting of TCS.

In his speech, he mentioned how TCS will deploy as many AI agents as human employees within the next three years. It took TCS 53 years to scale up to over half- a-million employees, whereas the time frame for a similar number of AI agents is likely less than 10 per cent of that period. While this will without a doubt unleash unparalleled productivity, are enterprises ready for the challenges that come along with it?

According to Swamy Kocherlakota, Executive Vice-President, Agentic AI Security Engineering at Zscaler (a global enterprise cybersecurity provider), without strict guardrails, the uncontrolled sprawl of AI agents can easily become a CISO's worst nightmare. His start-up team within Zscaler is focused on solving the Agentic AI security problem for global enterprises.

businessline caught up with him on the sidelines of the Zenith Live '26 conference on AI Security in Vienna to understand the challenges enterprises face on the cybersecurity front in a rapidly changing world as AI permeates more and more workflows across organisations.

> We are uniquely positioned because Zscaler operates at the network level, processing over 750 billion daily transactions
>
> **SWAMY KOCHERLAKOTA**
> Executive V-P, Agentic AI Security Engineering, Zscaler

Edited excerpts:

Before we move to your solution for AI enterprises, can you first explain what role AI agents play at Zscaler?

There are two sides to it. AI for Zscaler and Zscaler for AI. The first involves using AI internally to manage and troubleshoot our existing products. My mission is the second part — Zscaler for AI. We are building specialised products to protect AI implementations for organisations worldwide.

We operate as an AI-native "take-off team" — a highly focused start-up within Zscaler that bypasses traditional corporate friction to innovate and deploy security products rapidly. The majority of our team's products as part of this mission were built using AI in the last six months.

With employees increasingly adopting AI, what are the biggest risks companies face?

The primary risk is a total lack of visibility. Many enterprises have no idea what AI activity is happening within their network. The second massive risk is data protection, specifically intellectual property.

Moving data has become incredibly easy, and people are uploading information into AI agents like there is no tomorrow just to get quick summaries and solutions. Chief Information Security Officer (CISOs) must protect intellectual property from leaking through these interactions, while balancing security with the risk of becoming irrelevant if the business fails to adopt AI entirely.

How exactly does Zscaler help customers secure this new environment?

By implementing our products, we apply our core Zero Trust principles (treat every user and application as a potential threat until verified) directly to AI agents and workloads.

Architecturally, we are uniquely positioned because Zscaler operates at the network level (verifying access between devices and the cloud), processing over 750 billion daily transactions. We decrypt every packet and observe content in real time (every piece of data passing through the network is inspected).

For a customer, say a private bank, we can deploy continuous red teaming (ethical hacking simulations) to ensure their AI agents remain compliant and safe. We also implement AI guardrails. These prevent data leakage, block toxic conversations and stop employees from feeding sensitive data to external AI platforms.

What organisational changes are necessary for enterprises to successfully navigate this AI super cycle?

AI is a massive super cycle, and executing it successfully requires a major cultural shift. Specifically, the partnership between the Chief AI Officer and CISO is going to be absolutely critical.

Organisations where the CISO and the AI manager collaborate closely will leapfrog their competition. Security cannot simply act as 'Mr No'. Instead, security leaders must work hand-in-hand with AI managers to enable maximum business growth while safely balancing the unique risks that AI introduces.

The writer was recently in Vienna at the company's invitation

PE-VC investments fall 3% in June quarter

Rohan Das
Chennai

Private Equity-Venture Capital (PE-VC) investments saw a slight dip in the quarter ending June (Q2 of the calendar year).

Total PE-VC investments stood at $6.4 billion, a decline of 3 per cent from the $6.6 billion last year, as per data from Venture Intelligence.

DEAL SIZE

The decline was sharper in volume terms, with 266 deals in Q2 of CY26, 14 per cent lower than the 309 deals in Q2 CY25, as per data from research firm Venture Intelligence.

Overall, PE-VC investments in the first half of 2026 stood at around $17.5 billion across 642 deals against $18.4 billion across 663 deals in the same period last year.

For the June quarter, the value of mega deals (over $100 million) went up to $3.8 billion across 17 deals against $3.6 billion invested in 15 such deals in the same quarter last year. The largest investment in the quarter was the $732 million investment in data centre platform CtrlS Data Centers by Canada-headquartered pension fund CPPIB.

TOP INDUSTRIES

IT and ITeS remained the top industry for the quarter, attracting $2.7 billion across 149 deals followed by telecom, BFSI and healthcare and logistics.

Arun Natarajan, Founder, Venture Intelligence, said PE-VC investments have held up reasonably well in Q2CY26, especially in the face of geopolitical uncertainties and volatility in the public markets.

"Between new investment opportunities like data centres as well as traditional favourite sectors like NBFCs, PE investors have deployed significant capital across larger transactions during the period," said Natarajan. "Any lasting easing up of the West Asia conflict will help, starting with sentiment in the public markets which, in turn, will aid PE-VC exits," he added.

PPGCL
PRAYAGRAJ POWER GENERATION COMPANY LTD.

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Plant Adress: PO- Lohgara,Tehsil-Bara,Prayagraj(Allahabad), Uttar Pradesh-212107
Phone : +91-120-6102000/6102009 CIN: U40101UP2007PLC032835

NOTICE INVITING EXPRESSION OF INTEREST

Prayagraj Power Generation Company Limited invites expression of interest (EOI) from eligible vendors for **Township Garbage Waste Disposal.** of 3x660 MW Thermal Power Plant at Prayagraj Power Generation Company Limited, Bara, Dist. Prayagraj, Uttar Pradesh, India.
Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded using the **URL- https://www.ppgcl.co.in/tenders.php** Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by **10th July 2026.**

K.P.R. MILL LIMITED
(CIN: L17111TZ2003PLC010518)
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NOTICE OF 23RD AGM AND E-VOTING

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Notice is hereby given that:

1) The 23rd **Annual General Meeting (AGM)** of the Members of K.P.R. Mill Limited, Coimbatore will be held on **Wednesday, the 29th day of July, 2026** at **02.30 P.M IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").**
2) The Company has sent the Notice of AGM / Annual Report to those shareholders holding shares of the Company as on 19th June 2026, **through e-mail to Members** whose e-mail addresses are registered with the Registrar and Share Transfer Agent (RTA) /Depositories Participants (DP) in accordance with General Circulars dated 5th May 2020 and other relevant circulars including 03/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs ('MCA Circulars').
3) The AGM Notice along with the explanatory statement and the Annual Report for the Financial year 2025-26 is available and **can be downloaded** from the Company's website www.kprmilllimited.com and the websites of stock exchanges (i.e.) BSE Limited & National Stock Exchange of India Limited and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.
4) **Members can attend and participate in the Annual General Meeting through VC / OAVM facility only.** The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the meeting through VC / OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
5) In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Members are provided with the facility to cast their votes on all resolutions as set forth in the Notice of the AGM using remote electronic voting system ("remote e-voting") provided by NSDL. Additionally, the Company is also providing the facility of voting by electronic means during the AGM ("e-voting during the AGM"). Detailed procedure for remote e-voting / voting during the AGM is provided in the Notice of the AGM. For further details in connection with e-voting, members may also visit the website www.evoting.nsdl.com.
6) The Board of Directors of the Company has appointed Mr. A. Vetrivel, Chartered Accountant (FCA 25028) as Scrutinizer to scrutinize the voting process in a fair and transparent manner.
7) Members are requested to carefully read the instructions given for voting through e-voting in the AGM Notice. Members are also requested to note the following:

1	Date of completion of dispatch of Notice/ Annual Report by E-mail	Saturday, 27th June, 2026
2	Date and time of commencement of remote e-voting	Sunday, 26th July, 2026 (09:00 A.M. IST)
3	Date and time of end of remote e-voting.	Tuesday, 28th July, 2026 (05:00 P.M IST)
4	Cut-off date for determining the members eligibility for e-voting / remote e-voting	Monday, 20th July, 2026

8) Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however they shall not be eligible to vote at the meeting.
9) A Person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The voting rights of members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date.
10) Any person, who acquires shares of the Company and becomes a member of the Company, after the Notice has been sent electronically by the Company and holds shares as of the cut-off date, may obtain the login id and password by sending a request to www.evoting.nsdl.com.
11) However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the votes. In case the shareholder's email ID is already registered with the RTA / DP, login details for e-voting are being sent on the registered email address.
12) For details relating to remote e-voting, please refer to the Notice of the AGM. If you have any queries relating to remote e-voting, please refer to the "Frequently Asked Questions (FAQs)" and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com or call at : 022- 4886 7000 or send a request at evoting@nsdl.com.

The result of voting will be announced by the Company in its website www.kprmilllimited.com and on the website of National Securities Depository Limited (NSDL) and also will be intimated to the Stock Exchanges in which the Company's equity shares are listed.

TDS ON DIVIDEND

Subject to dividend being declared by the Members at the AGM and pursuant to the Finance Act 2020, dividend income will be taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS'), as applicable, from dividend paid to the Members at rates prescribed in the Income Tax Act, 2025 ('IT Act').In general, to enable compliance with TDS requirements, Members are requested to update their residential status, PAN, category as per the IT Act with their DPs or in case shares are held in physical form with the Company / Registrar by sending documents through e-mail to investor.ndmlrta@ndml.in

This public notice is also available in the company's website www.kprmilllimited.com

For **K.P.R. Mill Limited**
P. Nataraj
Managing Director
DIN:00229137

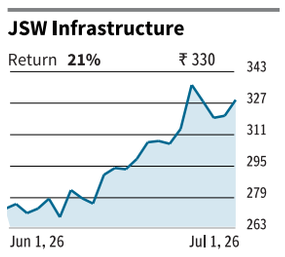
Coimbatore
01.07.2026

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

CHENNAI
businessline.
THURSDAY - JULY 2 - 2026

QUICKLY.

JSW Infra raises ₹7,503 cr via QIP, stock rises 2.6%



Mumbai: JSW Infrastructure completed a ₹7,503 crore qualified institutions placement (QIP) on July 1, with shares closing at ₹330.45 on the NSE — up 2.58 per cent, as the market responded positively to the fund raise. Of the total amount raised, ₹6,555 crore came through a primary issuance by the company, with the remainder from the promoter selling shareholder. The issue attracted bids of approximately ₹50,530 crore, representing roughly 6.7 times the offer size. Proceeds from the primary issuance will support its ₹39,000 crore multi-year capital expenditure programme and help meet minimum public shareholding requirements. OUR BUREAU

Aastha Spintex IPO subscribed 4.64 times

Bengaluru: The initial public offering (IPO) of Aastha Spintex was subscribed 4.64 times on the final day of bidding on Wednesday, with the non-institutional investor (NII) segment attracting the strongest demand. The NII portion was subscribed 7.62 times, while the qualified institutional buyers category was booked 3.30 times. The retail investor portion received 2.33 times subscription. The company has fixed a price band of ₹125-136 per share for its ₹170-crore public issue. The company's shares are tentatively scheduled to be listed on the BSE and the NSE on July 6. OUR BUREAU

6 lakh retail investors, LIC, MIT hit as KPIT dives 17% on revenue warning

THUMBS DOWN. Analysts downgrade the stock as tech major expects Q1 dollar revenues to decline 1% y-o-y

Anupama Ghosh
Mumbai

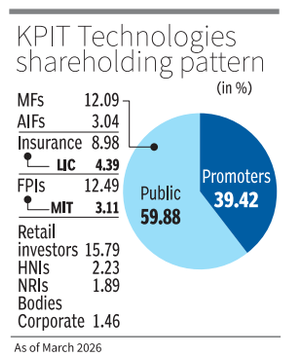
Shares of KPIT Technologies crashed 17 per cent on Wednesday to close at ₹557.55, almost a 4-year low, wiping out significant market value for investors, including 6 lakh retail investors, LIC and the Massachusetts Institute of Technology as the Pune-based automotive software company issued a surprise profit warning on Tuesday.

AUTO MAJORS TO CUT

In a filing to the exchanges, KPIT Technologies on Tuesday said it expects Q1-FY27 USD revenues to decline approximately 1 per cent year-on-year compared to Q1-FY26. The company attributed the shortfall to abrupt spending cuts by certain European automotive OEMs, triggered by profit warnings and adverse business conditions at those clients. Management acknowledged the impact was not anticipated and came to light only in recent weeks.

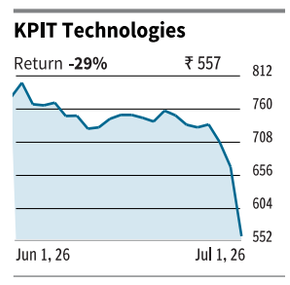
According to JP Morgan, with a weak start to Q1-FY27 and no signs of q-o-q growth until Q4, FY27 will be second successive year of organic revenues declines. It cut revenues by 5-8 per cent and margins by 20-270 bps over FY27-29E, driving 9-22 per cent cut in EPS. The global brokerage cut its target price for KPIT to ₹550 from ₹700.

Beyond revenue, KPIT warned that EBITDA margins and net profit margins will decline sequentially in Q1FY27 — and at a sharper rate than revenues — as there is limited scope for cost optimisation in such a compressed time frame.



KEY SHAREHOLDERS

KPIT is significantly owned by the public. While promoters hold 39.42 per cent, the public hold 59.88 per cent. Among the public, mutual funds hold 12.09 per cent, insurance companies (including LIC 4.39 per cent) own 8.98 per cent, MIT 3.11 per cent and nearly 6 lakh retail investors 15.79 per cent.



JM Financial downgraded the stock to 'Reduce' with a target of ₹620, cutting FY28-29 earnings estimates by 12-13 per cent and trimming the valuation multiple to 20x from 24x. SBI Securities flagged the development as a near-term negative for KPIT and peers including LTTS and Tata Elxsi.

Equirus Securities said cyclical challenges will right shift KPIT's growth and margin aspirations rather than lowering its Total Addressable Market (TAM). "This can have impact on its valuation multiple in near-medium term, hence we downgrade KPIT to 'Add' from 'Long' rating with Jun'27 TP of ₹715 (₹990 earlier)."

Meanwhile, KPIT clarified that the expected impact as stated on Q1FY27 revenues comprises of multiple client actions. "We have also indicated the growth avenues that we foresee. Considering both these, we expect Q2FY27 revenue to be in the similar range as Q1FY27 revenue."

Ending losing streak, Nifty reclaims 24K as realty shines

Anupama Ghosh
Mumbai

The markets kicked off July on a firmer footing on Wednesday, snapping a multi-session losing streak as strong June auto sales data, easing crude oil prices and broad-based buying in consumption stocks helped benchmark indices claw back recent losses and reclaim a key psychological level.

The Nifty 50 settled at 24,005.85, up 0.59 per cent, while the Sensex advanced 0.58 per cent to close at 76,922. The broader market also participated, with the Nifty Midcap 100 gaining 0.34 per cent to 62,008 and the Nifty Smallcap 100 rising 0.36 per cent to 18,931.

"Markets started the month on a positive note... The continued decline in Brent crude prices towards the $71 per barrel mark provided further relief on inflationary concerns," said Ajit Mishra, SVP Research, Religare Broking, adding that the gains were capped by uncertainty around US-Iran peace negotiations and a below-normal June monsoon.

SECTORAL RALLY

Sectorally, Realty surged nearly 3 per cent, while FMCG and Media advanced around 2 per cent each. The Auto index climbed over 1 per cent on the back of robust monthly sales numbers from leading manufacturers.

Consumption heavyweights Nestle India, Hindustan Unilever, and Titan were among the top Nifty gainers, alongside Eternal, Adani Enterprises, and Asian Paints. On the losing side, IT fell nearly 2 per cent amid persistent global competitive pressures, with HCL Technologies, Tech Mahindra and TCS among the notable decliners.

Metals and Pharma shed around 1 per cent and 0.5 per cent, respectively.

Edelweiss MF's equity, hybrid AUM crosses ₹1 lakh crore

Our Bureau
New Delhi

Edelweiss Asset Management Company (AMC) on Wednesday said its equity and hybrid assets under management (AUM) have crossed the ₹1 lakh crore milestone.

"This achievement has been supported by strong consistency in performance of our equity and hybrid funds and widening distribution reach," Edelweiss AMC Managing Director and Chief Executive Officer Radhika Gupta said in a media briefing. Further, she committed that it will offer differentiated product solutions backed by strong research, robust risk management and consistent investment approach.

Edelweiss AMC's equity and hybrid AUM has grown sharply from ₹29,382 crore in May 2023 to ₹1 lakh crore by June 2026. During the same period, its folio count increased from 11.59 lakh to over 39 lakh.

WEALTH CREATION

According to the fund house, the achievement underscores the growing focus on long-term wealth creation through MFs and the increasing role of systematic investing in helping investors pursue their financial goals.

On an overall basis, as of June 29, the fund house manages a total AUM of over ₹1.78 lakh crore across equity, debt, factor investing, Altiva SIF, and GIFT City offerings. Its SIP book stands at around ₹690 crore, supported by a robust base of around 40 lakh active folios.

The fund house's specialised investment platform, Altiva SIF, managed assets worth more than ₹5,950 crore, making it the largest in the segment, according to the company.

SEBI bars 222 entities in pump-and-dump case of 5 stocks, imposes ₹47.7 crore penalty

Akshata Gorde
Mumbai

SEBI has barred 222 individuals and entities from the securities market for four to seven years after unearthing a coordinated pump-and-dump operation spanning five listed companies, where stock prices were allegedly rigged through synchronised trades, misleading investment messages and layered fund transfers before shares were sold at inflated prices.

In a 394-page final order, the regulator imposed penalties totalling ₹47.7 crore and directed disgorgement of unlawful gains. The case relates to Mauria Udyog, Vishal Fabrics, 7NR Retail, GBL Industries and Darjeeling Ropeway between 2017 and 2020.

SEBI identified Hanif Shekh as the "mastermind" and one of the ultimate beneficiaries. He has been barred from accessing the securities market for seven years and fined ₹10 crore.

MODUS OPERANDI

The manipulation followed a common pattern across all five stocks.

The first stage involved connected entities trading among themselves to create artificial price movement and trading volumes in otherwise illiquid stocks that had neither significant corporate announcements nor any meaningful improvement in financial performance. Once trading momentum was created, buy recommendations were circulated through bulk SMSes and stock recommendation websites.

SEBI said its investigation linked the SMS campaign to Shekh through telecom records, WhatsApp chats with SMS service providers, website registration details and information obtained from airlines, travel portals, banks, hotels and other independent sources. After investor interest picked up, another set of connected entities offloaded shares at inflated prices. SEBI estimated unlawful gains from the scheme at ₹143.79 crore.

The order also records company-specific findings. In Mauria Udyog, SEBI found that 62 employees participated in the offloading of shares before transferring sale proceeds to promoter-linked entities. In Darjeeling Ropeway, promoter Himanshu Shah was allegedly provided an exit from the company at an inflated price through the fraudulent scheme.

Advit Jewels ends listing day with 30% gains

Prateek Gilara (left), Whole-Time Director, Advit Jewels, and Nitin Gilara, CMD, at the listing ceremony

Our Bureau
Bengaluru

Advit Jewels Ltd settled with 30 per cent gains on day 1 of listing at ₹179.46 on the NSE against the IPO price of ₹138 on Wednesday, as the IPO received strong bids across investor categories.

On the NSE, the stock debuted at ₹188.90, a premium of 36.88 per cent over the issue price.

On the BSE, the stock listed at ₹187 and closed at ₹178.15. Shivani Nyati, Head of Wealth at Swastika Investmart, said the listing was supported by the company's robust growth, stable EBITDA margins and strong return on net worth, though its relatively small scale and limited geographic diversification could keep the stock volatile in the near term.

The ₹165.16-crore IPO was subscribed 212.63 times, receiving bids for ₹24,600 crore.

The HNI portion was subscribed 536.38 times, QIBs 174.98 times and retail investor 95.30 times.

The proceeds will be used for repayment of borrowings worth ₹65 crore and working capital ₹65 crore.

Waterways Leisure slumps 17% on Day 1 of listing

Our Bureau
Bengaluru

Waterways Leisure Tourism Ltd made a weak stock market debut and closed at ₹668.10, 17 per cent below the offer price of ₹808 on Wednesday, after the company's initial public offering (IPO) saw muted demand.

On the NSE, the stock debuted at ₹681, a discount of 15.7 per cent. On the BSE, the stock listed at ₹690 and settled at ₹667.35 on the NSE and BSE, respectively.

Shivani Nyati, Head of Wealth at Swastika Investmart, advised allotted investors to continue holding the stock with a long-term perspective, while suggesting fresh investors to wait for better earnings visibility and more attractive entry levels.

The ₹585-crore IPO was subscribed 1.46 times. Ahead of the public issue, Waterways Leisure raised ₹263.25 crore from anchor investors.

AlphaGrep to launch Multi Asset Allocation Fund on July 6

Our Bureau
Mumbai

AlphaGrep, one of India's largest proprietary trading firms by exchange volume, will launch its maiden mutual fund NFO on July 6, a multi-asset fund that uses the same quantitative models it has run on global exchanges for 16 years.

The AlphaGrep Multi Asset Allocation Fund invests across equities, fixed income, gold, silver, copper and crude oil, with asset allocation rebalanced every week using statistical models rather than a fund manager's discretion. The fund opens at a minimum SIP of ₹500.

"Algorithmic investing has been at the core of AlphaGrep's DNA for over a decade... We are democratising institutional-grade algorithmic investing for retail investors," said Bhautik Ambani, CEO of AlphaGrep MF.

Darjeeling Ind: SEBI bars 10 entities for 'fund diversion'

Our Bureau
Mumbai

The Securities and Exchange Board of India has barred 10 entities, including Ashok Dilipkumar Jain, from buying, selling or dealing in the shares of Darjeeling Industries Ltd (DIL) after finding *prima facie* evidence of a fraudulent scheme involving preferential allotment of warrants, fund diversion and alleged price manipulation.

In an interim order issued on Tuesday, the market regulator said the noticees appeared to have devised a scheme to manipulate the company's shares through connected entities and circular movement of funds.

SEBI's examination covered the period between September 2024 and December 2025, though it also examined transactions beyond this period to trace the flow of funds.

The regulator said DIL's revenue had been negligible for two years before Jain became Managing Director in October 2024, after which the company reported a sharp improvement in financial performance.

According to the order, DIL issued 70 lakh warrants worth ₹11.76 crore on a preferential basis to 10 non-promoter allottees.

SEBI alleged that many of these allottees were funded directly or indirectly by Jain or his connected entities to subscribe to the warrants.

CIRCULAR FUNDING

The regulator said that of the ₹2.94 crore received as the initial 25 per cent subscription amount, ₹1.71 crore, or 58.16 per cent, was *prima facie* funded by Jain through connected entities. It further alleged that the ₹2.94 crore received by the company was transferred back to Jain within two days before being routed again through the company and subsequently diverted to several unrelated entities.

BROKER'S CALL.

PL Capital

RITES (BUY)
Target: ₹275
CMP: ₹233.25

We hosted RITES management for an NDR, where the management reiterated its confidence in the medium-term growth outlook, supported by a relatively young order-book, with around two-thirds of projects (12-18 months old) entering the execution phase over FY27-28.

The company targets an order-book of ₹10,000 crore by FY27-end, with at least 80 per cent of new orders through competitive bidding, and guides for 10-20 per cent revenue growth, while PAT growth is expected to trail initially as EBITDA margins normalise from the historical 27-28 per cent to a sustainable 18-20 per cent, with a minimum 15 per cent PAT margin.

Long-term margin profile will be driven by the evolving business mix, with pure consultancy projects generating EBITDA margins of around 30 per cent, turnkey projects at about 2 per cent, and exports and leasing delivering intermediate margins at 10-15 per cent, resulting in a blended EBITDA margin of 18-20 per cent. The company also highlighted its record export order-book of ₹2,100 crore, comprising ₹1,750 crore in rolling stock and ₹350 crore in consultancy, providing strong execution visibility through projects in Bangladesh, Mozambique, South Africa, Guyana and Nepal. We continue to like RITES for its asset-light business model, negative working capital cycle and expected 19 per cent RoE by FY28E. We retain Buy with a target price of ₹275, along with an attractive 4-5 per cent dividend yield.

Axis Securities

KOTAK MAHINDRA BANK (BUY)
Target: ₹500
CMP: ₹400.35

Kotak Mahindra Bank (KMB) has signed a Business Transfer Agreement with Deutsche Bank Aktiengesellschaft (DBAG) to acquire DBAG's retail banking, private banking and wealth management business in India (DB Consumer Bank) on a slump-sale basis.

KMB will pay a total purchase consideration of ₹282 crore, inclusive of a non-compete payment to DBAG. The management has indicated that the purchase price will be fully written off in the quarter of deal closing. KMB shall pay DBAG the net asset value of the business undertaking as on the closing date. The entire consideration is being settled in cash, with no share issuance. KMB remains open to pursuing inorganic growth opportunities, especially at a group level, while evaluating inorganic acquisitions within its pre-determined framework. The recent transaction offers access to DBAG's affluent and SME franchise as KMB inherits about 1.5 lakh customers mapped straight into KMB's existing affluent and private banking units, thereby improving the bank's growth opportunities in the retail premium customer segment.

The acquisition appears to be well aligned with KMB's strategy of deepening its premium customer franchise, potentially improving cross-selling opportunities. Successful execution and seamless customer migration will remain the key monitorables ahead of the expected closure by September 2027. We continue to maintain a constructive outlook on the bank and reiterate our Buy recommendation with an unchanged TP of ₹500.

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

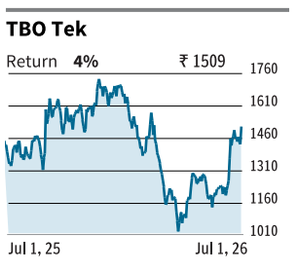
TODAY'S PICK.

TBO Tek (₹1,509.70): BUY

Gurumurthy K
bl. research bureau

The short-term outlook is bullish for TBO Tek. The stock has surged over 5 per cent on Wednesday and has closed on a strong note. This rise indicates that the uptrend has resumed after a brief consolidation. This consolidation has happened above the 200-Day Moving Average (DMA), currently at ₹1,428. Good support is in the ₹1,430-₹1,390 region which can limit the downside if any intermediate dip is seen. TBO Tek share price can rise to ₹1,650 in the coming weeks.

Traders can go long now at ₹1,510. Accumulate on dips at ₹1,470. Keep the stop-loss at ₹1,410. Trail the stop-loss up to ₹1,525 as soon as the stock goes up to ₹1,550. Revise the stop-loss higher to ₹1,560 and ₹1,605 when the share price touches ₹1,595 and ₹1,620 respectively. Exit the long positions at ₹1,645.



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

Day trading guide

24084 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24000	23936	24150	24300	Go long on a break above 24150. Keep the stop-loss at 24120

₹796 » HDFC Bank

S1	S2	R1	R2	COMMENT
790	780	805	815	Take fresh shorts below 790 with a stop-loss at 795

₹985 » Infosys

S1	S2	R1	R2	COMMENT
940	910	1000	1020	Go short now and at 995. Keep the stop-loss at 1005

₹290 » ITC

S1	S2	R1	R2	COMMENT
288	285	292	295	Go long only above 292. Stop-loss can be kept at 291

₹235 » ONGC

S1	S2	R1	R2	COMMENT
232	228	237	239	Go short only below 232. Keep the stop-loss at 234

₹1307 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1300	1290	1315	1345	Take fresh longs above 1315. Keep the stop-loss at 1305

₹1044 » SBI

S1	S2	R1	R2	COMMENT
1030	1020	1055	1080	Go long on dips at 1035. Keep the stop-loss at 1025

₹1982 » TCS

S1	S2	R1	R2	COMMENT
1935	1900	2000	2020	Go short now and at 1995. Stop-loss can be placed at 2010

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

Nifty 50 Movers ▲ 140.10 pts.

	Close(₹)	Pts	PE	Wt(%)
Eternal Ltd.	279.70	23.84	737.49	1.84
Reliance Ind	1308.00	20.80	18.49	8.04
State Bank	1047.40	18.50	11.16	3.94
Axis Bank	1368.70	14.42	16.04	3.58
Kotak Bank	400.45	13.18	20.65	2.68
Bharti Airtel	1871.00	12.62	33.71	5.18
Hind Unilever	2182.00	12.36	48.45	1.76
M&M	3130.00	11.93	20.90	2.54
Maruti Suzuki	14395.00	7.98	30.83	1.71
Asian Paints	2716.40	7.97	59.29	1.12
NestleIndia	1453.80	7.61	80.12	0.95
ICICI Bank	1379.80	7.20	17.08	8.99
ITC	290.30	7.05	17.31	2.55
Adani Enter	3143.60	6.78	41.10	0.83
Adani Ports	1848.20	6.12	33.31	1.24
Bajaj Finance	1014.90	5.94	32.68	2.47
UltraTech Cement	11456.00	5.25	41.23	1.23
Bharat Elec	416.25	3.48	50.19	1.36
Grasim Ind	3140.40	3.33	20.75	1.08
Bajaj Auto	9842.00	3.05	26.01	0.99
Jio Financial Services Ltd.	240.01	2.56	101.53	0.72
SBI Life	1790.90	2.47	72.73	0.73
Bajaj Finserv	1797.60	2.20	14.63	0.95
TataConsumerProduct	1090.90	2.18	69.80	0.65
Eicher Motors	7139.00	1.97	35.53	0.89
Shriram Finance Ltd.	1048.10	1.82	24.60	1.34
Max Healthcare	1139.90	1.73	76.91	0.77
IntGlobeAvi	5399.00	1.51	0.00	1.11
NTPC	357.90	1.29	12.60	1.54
PowerGrid Corp	287.55	1.24	16.79	1.18
Sun Pharma	1866.20	0.86	38.91	1.80
Trent Ltd.	3290.30	0.56	101.93	1.00
ONGC	234.99	0.08	5.94	0.83
Wipro	170.13	-0.16	13.47	0.44
Titan	4398.60	-0.49	76.96	1.65
Cipla	1456.70	-1.07	30.47	0.75
HDFC Life	569.95	-1.39	64.32	0.56
Apollo Hosp	8618.50	-1.43	61.88	0.81
Tata Motors PV	347.80	-2.01	4269.63	0.66
JSW Steel	1216.20	-2.09	11.66	1.04
Coal India	434.75	-2.25	8.62	0.95
Dr Reddys Lab	1339.90	-2.29	26.90	0.74
Tata Steel	185.17	-5.22	21.23	1.39
Hindalco	939.70	-5.34	15.77	1.24
Tech Mahindra	1362.20	-5.89	27.78	0.79
HDFC Bank	796.15	-6.02	15.48	11.09
HCL Tech	1034.20	-8.66	16.85	0.99
TCS	1982.60	-10.90	14.50	1.84
Infosys	985.30	-11.57	13.56	3.14
L&T	4092.60	-12.98	29.71	4.36

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 471.20 pts.

	Close(₹)	Pts	PE	Wt(%)
Hdfc Amc	2745.80	55.31	41.18	2.27
Dlf	648.70	53.84	36.37	1.69
Tata Motors Cv	431.45	52.01	52.47	3.66
Cg Power & Ind Sol	976.50	48.91	128.51	2.72
Adanigreenenergy	1535.00	42.04	127.25	2.09
Britannia Ind	5262.00	39.86	49.96	2.52
Godrej Consumer	1043.60	39.56	57.37	1.70
Adani Power .	226.86	37.56	33.73	3.82
Varun Beverages .	515.70	32.65	54.35	2.86
Macrotech Developers .	992.30	30.11	28.90	1.12
Hindustanaeronautics	4434.40	29.57	32.53	3.42
Adani Energy Solutions .	1521.40	28.86	76.38	2.03
Power Finance	430.75	27.51	4.23	2.55
Shree Cement	25920.00	26.25	53.48	1.41
Rural Elec	370.10	23.05	5.98	1.88
Tvs Motor Cmp .	3494.00	22.99	52.09	3.33
Bosch	40785.00	22.49	43.38	1.44
Cholamandalamin&Fin	1803.30	17.11	29.38	3.17
Bajaj Holdings	10719.00	14.71	12.19	1.89
Union Bank	174.88	13.87	6.87	1.37
Indian Hotels Co. .	718.75	12.35	45.53	2.56
Mazagoan Dock	2535.70	8.70	37.12	0.78
Punjab Natl Bank	107.54	8.58	6.69	1.50
Gail (India)	174.50	8.22	15.13	1.91
Canara Bank	126.28	7.48	6.41	1.72
Torrent Pharma	4640.80	6.36	73.46	1.98
Hyundai Motor India .	1918.30	5.35	28.70	1.11
Indian Oilcorp	139.83	4.93	4.52	2.12
Bpcl	304.20	3.86	5.11	2.51
Indian Railway Finance Corp	91.18	3.83	17.00	0.75
Ltimindtree	3546.70	2.37	21.11	1.34
United Spirits .	1352.40	1.73	52.69	1.62
Cummins Inida	5663.00	1.39	66.47	3.11
Zyduslifesciences	1109.20	-2.49	21.78	1.13
Bank Of Baroda	271.65	-4.08	7.00	2.05
Ambuja Cements	418.85	-5.48	18.94	1.06
Solar Industries	18610.00	-6.14	96.97	1.84
Tata Capital	361.55	-6.41	31.38	0.74
Samvardmothersoninternatl	147.51	-7.77	38.11	2.65
Pidilitind	1581.90	-9.80	65.16	1.99
Siemens	3560.70	-10.15	82.73	1.28
Siemens Energy India .	3639.80	-11.27	98.96	1.31
Hindus Zinc	524.40	-12.33	16.02	1.02
Divis Lab	6545.50	-12.47	67.66	3.38
Abb India	6937.00	-14.45	93.03	1.48
Avenuesuper	4328.60	-24.60	95.06	2.83
Vedanta	275.55	-25.83	6.79	1.90
Muthootfin	2914.90	-25.89	11.03	1.27
Jindal Steel	1028.80	-33.97	31.23	1.55
Tata Power	375.45	-49.11	23.44	2.54

Pts: Impact on index movement

QUICKLY.

Ananta Capital acquires majority stake in Phitku

New Delhi: Ananta Capital has acquired a majority stake in Phitku, the brand known for its alum-based formulations. Sources pegged the deal size at about ₹100 crore, valuing the D2C brand at ₹200 crore. The brand was launched about 14 months ago. The funds raised will provide Phitku with fresh growth capital while also giving a partial exit for the founders. The brand has so far served nearly 6 lakh customers. OUR BUREAU

OXMIQ raises $35 m to scale OxCore architecture

Hyderabad: OXMIQ Labs Inc, a unified GPU and AI architecture company founded by Raja Koduri, has secured $35 million in Series A financing, bringing the total funding raised to $60 million. The company said it would use the proceeds to scale OxCore, a GPU architecture that allows semiconductor companies and AI system builders to develop custom AI silicon without a full chip programme. OUR BUREAU

Quick commerce reshaping strategies of FMCG companies

BETTING ON PREMIUMISATION. New products are now influencing boardroom decisions for FMCGs

Aishwarya Kumar
Jyoti Banthia
Bengaluru

Quick commerce has crossed a strategic inflection point for India's fast-moving consumer goods (FMCG) companies. What began as a channel for testing new products is now influencing boardroom decisions on portfolio mix, premiumisation, pack sizes and product innovation.

Annual reports and management commentary from companies including Britannia Industries, ITC, Tata Consumer Products and Hindustan Unilever (HUL) show FMCG makers are increasing investments, launching channel-exclusive products and redesigning assortments specifically for 10-minute delivery as quick commerce becomes an increasingly meaningful contributor to sales.

BUYING PATTERNS. Consumers now compare prices across multiple apps before placing orders

Industry executives say the shift reflects changing consumer behaviour, with convenience no longer the sole driver.

"Quick commerce is no longer just about convenience. Increasingly, it will be about a combination of convenience and savings," said Satish Meena, Advisor at Datum Intelligence.

Consumers, particularly in metros, now compare prices across multiple apps before placing orders, while using quick commerce platforms for both monthly grocery replenishment and impulse purchases.

REWRITING PLAYBOOK

Britannia offers perhaps the clearest evidence of how quick commerce is reshaping the FMCG playbook. The company's domestic e-commerce business accounted for 6 per cent of overall sales in FY26, up from 4 per cent a year earlier. However, Managing Director Rakshit Hargave said this understates the channel's importance because nearly 60-65 per cent of Britannia's biscuit portfolio comprises ₹5 and ₹10 packs, which have limited relevance online. Adjusted for this mix, e-commerce contributes more than 12 per cent of sales.

Even more striking is the dominance of quick commerce within that business. Around 70 per cent of Britannia's online sales now come from quick commerce platforms, a share the company expects to rise to 85 per cent as Amazon and Flipkart expand their rapid-delivery offerings.

The shift is also changing shopping baskets. While conventional e-commerce was largely driven by staples, quick commerce is helping Britannia sell more premium and indulgent products, with adjacent categories growing nearly three times faster than its core biscuit business. "We are collaborating with platforms... activating many of our brands through their playbook. You will see the assortment towards premium as well as impulse continue to grow," Hargave told analysts.

ITC is witnessing a similar shift. Digitally enabled sales and modern trade now contribute 34 per cent of ITC's FMCG business. The company is strengthening technology-led execution and premiumisation while expanding across e-commerce, quick commerce and direct-to-consumer channels.

Tata Consumer Products, meanwhile, said alternative channels contribute 41 per cent of its India business, led by rapid q-comm expansion.

HUL also underscored the momentum, reporting that q-comm turnover doubled in FY26, helping drive more than 25 per cent growth in e-commerce.

Govt extends Foreign Secretary Vikram Misri's tenure by 1 year

Our Bureau
New Delhi

Vikram Misri, Foreign Secretary

Foreign Secretary Vikram Misri's tenure has been increased by one year, with the senior diplomat set to continue in the post until July 14, 2027, as India continues to navigate an increasingly challenging geopolitical environment.

"The Appointments Committee of the Cabinet has approved the extension for a period of one year beyond July 14, 2026, that is, up to July 14, 2027, under the provisions of Fundamental Rule 56(d)," a government notification said.

Misri, a 1989-batch Indian Foreign Service officer, took over as Foreign Secretary in July 2024.

Widely regarded as an expert on China, Misri has served in various capacities at the Ministry of External Affairs, in the Prime Minister's Office in New Delhi and in various Indian Missions abroad in Europe, Africa, Asia and North America, including serving as India's Ambassador to China.

INDIA'S CHALLENGES

The extension comes at a time when India's foreign policy is focused on managing multiple strategic challenges, including the evolving security situation along the Line of Actual Control with China, continued instability in West Asia and intensifying geopolitical competition in the Indo-Pacific.

India is also engaged in tough trade negotiations with the US and strengthening strategic partnerships with major economies, including Japan and Europe, while balancing its ties with Russia and Iran.

AI and data are the new raw materials for trade, says ICC Chair Harsh Pati Singhania

bl.interview

Amiti Sen
New Delhi

Fresh from taking over as Chair of the International Chamber of Commerce (ICC), Harsh Pati Singhania said developing globally interoperable standards for artificial intelligence (AI) and digital trade will be among his foremost priorities.

Singhania discusses the need for common AI governance frameworks, India's growing role in shaping global trade rules, the interests of the Global South, and the ICC's agenda to make international trade more inclusive and efficient.

Edited excerpts:

What will be the top priorities for the International Chamber of Commerce as you take on responsibility as the chair?

The world is moving into a new era where AI and data are becoming the key drivers of trade. In many ways, they are the new raw materials of global commerce. My foremost priority is to ensure that the international rules governing AI, data flows and digital trade evolve alongside technology.

The ICC has historically helped create voluntary global standards that businesses across countries adopt. Whether it is 'Incoterms' governing trade contracts or rules for documentary credits, ICC's role has always been to create harmonised frameworks that facilitate commerce. Today, the same approach is needed for AI governance.

Alongside AI, accelerating digitalisation of trade, expanding access for small and medium enterprises (SMEs), strengthening climate-related trade frameworks and improving access to trade finance will remain major priorities.

There are growing concerns over AI regulation, data privacy and cross-border data flows. How does the ICC propose to deal with these?

AI is advancing much faster than the rules governing it. Countries are beginning to develop their own regulations on issues such as data privacy, ownership and accountability. If every country follows a different path, global commerce will become fragmented.

The ICC is uniquely placed because it is a neutral organisation. We do not represent the interests of any one government. Our objective is to build harmony without hegemony. We are working towards developing internationally interoperable standards on AI governance, cross-border data flows and data standards.

> India's growing importance on the global stage is reflected in the ICC having had four Indian chairs over its 107-year history.
>
> **HARSH PATI SINGHANIA**
> ICC Chair

Like the ICC's earlier standards, these would be voluntary but designed around business needs and developed through expert working groups involving technology specialists, policymakers and industry. If we succeed, it will be a service to everyone.

How important is India's role in shaping this agenda?

India has become far more significant in the global economic landscape. India's growing importance on the global stage is reflected in the ICC having had four Indian chairs over its 107-year history.

India is also actively discussing AI regulation. The challenge is ensuring that national rules remain compatible with those adopted elsewhere. If regulations differ substantially across countries, businesses operating internationally will face enormous compliance challenges.

The ICC intends to work with governments, including India, to advocate common principles that make AI governance interoperable across borders while respecting national priorities.

How can developing countries benefit from these efforts?

Developing economies have the most to gain from harmonised digital standards. Take trade documentation. Even today, nearly 80-90 per cent of global trade still depends on paper documents.

Through the ICC's Digital Standards Initiative, we are digitising key trade documents and encouraging countries to adopt common formats. Digital documentation makes trade faster, cheaper and more transparent.

The biggest beneficiaries are SMEs, which often struggle with complex paperwork and compliance requirements.

Large corporations usually have the resources to manage these processes, but smaller businesses do not. The same principle applies to AI governance. Common standards reduce uncertainty and lower barriers to participation, allowing businesses from emerging markets to compete more effectively.

As someone from an emerging economy, will you bring a different perspective to the ICC?

As ICC chair, I represent the global organisation rather than any individual country. But coming from an emerging economy gives me greater sensitivity to the challenges faced by developing countries and smaller enterprises. The impact of fragmented regulations, protectionism or disruptions in global trade is often much greater on emerging markets than on advanced economies. The ICC has therefore been advocating greater use of plurilateral arrangements within the multilateral trading system, where groups of willing countries can move forward while remaining within WTO principles.

How concerned is the ICC about rising protectionism?

We are certainly concerned because trade barriers ultimately restrict growth and disproportionately affect smaller businesses. Through initiatives such as the ICC Compact for Trade, Jobs and Growth, we have proposed reforms covering customs procedures, digital trade, industrial subsidies, export controls and AI governance. The objective is to make global trade more efficient, transparent and rules-based.

Goa Public Service Commission
Address: EDC House, Block 'C', 1st Floor, Dada Vaidya Road, Panaji, Goa-403001 Tel. Off.: 0832-2226687, 2223507
Email: sec-gpsc.goa@nic.in Website: https://gpsc.goa.gov.in

Tender No: COM/I/54/(10)/2026/001 Dated:01/07/2026

TENDER NOTICE

Name of the Work: **Request for Proposal (RFP) For Implementation of Computer Based Examination System for Goa Public Service Commission (GPSC)**

RFP is invited by Goa Public Service Commission for Selection of Agency for Implementation of **Computer Based Examination System for Goa Public Service Commission through e-Tendering Mode.**

For details, please log on to https://eprocure.goa.gov.in All interested bidders are requested to register for the e-Tendering portal of Government of Goa, if not registered, and should possess a Digital signature of Class III (Signing & Encryption) for participation. All Corrigendum and Addendum if any to the above e-Tenders shall be published on https://eprocure.goa.gov.in and on GPSC website https://gpsc.goa.gov.in.The last date of online submission of bids in all respect is 30/07/2026 up to 17.30 hrs.

DI/ADVT/784/2026

Malabar Regional Co-operative Milk Producers' Union Ltd.
milma®
Head Office, Peringolam, Kunnamangalam, Kozhikode-673 571, Kerala
Website: www.malabarmilma.com, E-mail:mrcmpu@malabarmilma.coop
Phone 0495-2805407, 420, Mobile No: 9188180396

No. MRU/ ENGG/Tender Advt/2026-27/ 01.07.2026

TENDER NOTICE

Tenders are invited from eligible bidders through e-procurement window of Government of Kerala (www.etenders.kerala.gov.in) for the following works.

Items	Closing date
Printing and Supply of Mini and Medium Executive Diaries E-tender ID: 2026_KCMMF_ 858399_1	23.07.2026
SITC of Cream Pasteurizers at various dairies E-tender Id: 2026_KCMMF_858249_1	22.07.2026

For further enquiries, visit our website or contact Head Office, MRCMPU Ltd.
Managing Director

KERALA CASHEW BOARD LIMITED (KCB)
T.C-29/4016, Women's College-Bakery Junction Road
Vazhuthacaud, Thiruvananthapuram, Kerala, India-695014
Tel.: +91 471 2252855, 2320089 email: kcb@keralacashewboard.com

No: KCB/74/441/2026/GB(15) **Date: 20.06.2026**

E-Tender Notice

Kerala Cashew Board Limited invites e-tenders through e-procurement portal for the import of **2000-5000** Metric Tonnes of quality **Dried Raw Cashew Nut of 2026 crop of Guinea Bissau origin**, with the following quality specifications on import basis.
(Tender ID:- 2026_KCBL_856907_1)
Outturn : **52 lbs. per 80 Kg bag**, Nut Count : **220 Numbers per Kg**

Last date for submission and uploading e-tenders	:	1700 hours on 21st July 2026
Opening of e-tender	:	1100 hours on 22nd July 2026

All details can be viewed, downloaded and applied through the e-procurement portal **www.etenders.kerala.gov.in**

CHAIRMAN & MANAGING DIRECTOR

TATA
TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, 2nd Floor, Sahar Receiving Station
Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following Transmission project package (Two Part Bidding) in Mumbai.

A) Transmission line Services for LILO work of 400kV Kharghar- Vikhroli Line at TPC Vikhroli. **(Package Reference CC27TP022)**

For package A interested bidders to submit Tender Fee and Authorization Letter up to **1500 Hrs. Friday, 10th July 2026.**

For detailed NIT and Tender documents, please visit Tender section on website **https://www.tatapower.com**. All future corrigendum's (if any), to the subject tender shall be communicated on Tender section of website **https://www.tatapower.com** only.

Chola
Enter a better life
murugappa

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN: L65993TN1978PLC007576
Regd. Office: "Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032.
Tel.: 044 40907172 ; Email: investors@chola.murugappa.com;
Website: www.cholamandalam.com

NOTICE TO MEMBERS

Notice is hereby given that the 48th Annual General Meeting (AGM) of the Members of the Company will be held on **Tuesday, the 28 July, 2026 at 3.30 p.m.** (IST) through Video Conferencing (VC) mode, in compliance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General circular no. 03/2025 dated 22 September, 2025 issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), to transact the businesses setforth in the Notice of the AGM.

The Notice of the AGM and the annual report (e-AGM documents) will be sent through electronic mode to all the members whose e-mail addresses are registered with the Company / M/s. KFin Technologies Limited, Registrar and Transfer Agent (RTA) / Depository Participant (DPs). A letter providing the weblink for accessing the e-AGM documents for FY 2025-26 will be sent to those members who have not registered their e-mail address. Further, hard copy of e-AGM documents will be sent to those members who specifically request for the same. Members are requested to write to the Company, duly quoting their folio/demat account details.

The e-AGM documents for FY 2025-26 will be made available on websites of the Company: www.cholamandalam.com and stock exchanges viz., www.bseindia.com and www.nseindia.com. SEBI vide Master Circular dated 6 February, 2026 (as amended from time to time) has made it mandatory for holders of physical securities to furnish their PAN, e-mail address, mobile number, bank account details and also to either register or declare opt out for nomination facility against the shares held in the Company. Members holding shares in physical form and have not provided these details are requested to send a request letter alongwith Form ISR-1 (uploaded on the Company's website: https://www.cholamandalam.com/sebi-norms.aspx) providing e-mail address, mobile number, self-attested copy of PAN, client master copy, cancelled cheque along with a copy of share certificate to RTA: KFin Technologies Limited, Unit: Cholamandalam Investment and Finance Company Limited, Selenium Tower B, Plot 31 & 32, Nankramguda, Serilingampally, Hyderabad - 500 032 or electronic mode with e-sign to einward.ris@kfintech.com or investors@chola.murugappa.com.

Members holding shares in dematerialised mode and have not registered/updated their e-mail address and mobile number are requested to register the same with their DPs for receiving the e-AGM documents electronically.

Members will be provided with a facility to cast their votes electronically on all resolutions set forth in the Notice of AGM through remote e-voting as well as e-voting during the AGM. Detailed instructions for participating in the AGM through VC, manner of participation by members holding shares in physical form or by those members who have not registered their e-mail addresses with the Company and procedure for casting their vote by remote e-voting ore-voting during the AGM will be set out in the Notice of the AGM. Members participating through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Members may note that the Board of Directors at their meeting held on 30 April, 2026 have recommended a final dividend of Re.0.70/- paise per equity share for FY 2025-26. In terms of the aforesaid SEBI Master Circular, dividents upon declaration by shareholders, shall be paid only in electronic mode. Hence, members holdings shares in physical form are requested to register their KYC details including bank account details with the RTA for receiving their dividends. For shares held in demat form, members are requested to update the bank account particulars directly with their DP. Further, as per the Income Tax Act, 1961 (as amended), dividend income is taxable in the hands of shareholders and hence the Company shall deduct tax at source (TDS) while making payment of final dividend. To enable the Company to determine the appropriate TDS rates, members are requested to upload the requisite documents on the shareholder portal at https://ris.kfintech.comlform15/ on or before 21 July, 2026.

Shareholders may kindly note that, pursuant to MCA notification dated 27 March 2026, the Company has started the **Second 100 Day Campaign "Saksham Niveshak"** from 1 April, 2026 to 9 July, 2026. The initiative aims to proactively engage with shareholders and facilitate updation of KYC, bank mandates, nominee and contact information. Members are encouraged to update their KYC, bank mandates, nominee details and contact information with the Company's RTA.

By Order of the Board
Sd/-
P. Sujatha
Company Secretary

Chennai
1 July, 2026

Invesco Mutual Fund

Invesco Asset Management (India) Pvt. Ltd.
(CIN: U67190MH2005PTC153471), 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013

Telephone: +91 22 6731 0000, Email: mfservices@invescoindia.com; www.invescomutualfund.com

NOTICE

NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (**the Trustee to Invesco Mutual Fund**) has approved the declaration of Income Distribution cum Capital Withdrawal ('**IDCW**') in the following scheme, the particulars of which are as under:

Name of the Scheme	Plan(s) / Option(s)	Amount of IDCW* (Rs. per unit)	NAV as on June 30, 2026 (Rs. per unit)	Record Date#
Invesco India Balanced Advantage Fund, an open ended dynamic asset allocation fund	Regular Plan - IDCW Option	0.14	17.33	July 6, 2026
	Direct Plan - IDCW Option		21.81	

*Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. IDCW payable to the unit holder(s) will be lower to the extent of tax deducted at source, at applicable rates.

#or immediately following Business Day if that day is not a Business Day.

Face Value per unit is Rs. 10/-.

Pursuant to payment of IDCW, the NAV of the IDCW Options of the scheme would fall to the extent of payout and statutory levy, if any.

Unit holders of the aforesaid scheme, whose names appear in the records of the Registrar, KFin Technologies Limited, as at the close of business hours on **Monday, July 6, 2026** or immediately following Business Day if that day is not a Business Day (including valid purchase/switch-in application received till 3.00 p.m. on the record date, subject to the entire amount of subscription/ purchase as per the application / switch-in request is available for utilization by the scheme before the cut-off time on the record date) will be entitled to receive the IDCW.

Unit holders holding units in dematerialized (electronic) form whose names appear in the statement of beneficial owners maintained by the Depositories under the aforesaid scheme as at the close of business hours on **Monday, July 6, 2026** will be entitled to receive the IDCW.

With regard to Unit holders under IDCW options of the aforesaid scheme, who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount (net of applicable taxes and stamp duty) (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the record date.

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

Sd/-
Saurabh Nanavati
Managing Director & Chief Executive Officer

Date: July 1, 2026

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

CHENNAI
businessline.
THURSDAY - JULY 2 - 2026

QUICKLY.

Gold gains on soft jobs data, Fed Chair comments

Gold prices rose more than 2 per cent on Wednesday after softer jobs data and comments from Federal Reserve Chair Kevin Warsh that suggested inflation risks have eased. Spot gold rose 2.1 per cent to $4,089.49 per ounce by 1355 GMT. US gold futures for August delivery gained 1.6 per cent to $4,103.10. REUTERS

Fund liquidation sends aluminium to 4-month low

London: Aluminium prices sunk to their weakest in four months as funds continued to liquidate bullish positions on worries over higher US interest rates and uncertainty about negotiations to end the Iran conflict. Benchmark three-month aluminium on the LME shed 0.9 per cent to $3,058 a tonne by 0930 GMT. Copper slumped 1.6 per cent to $13,165.50. REUTERS

Sugar rallies as drought, heat stress threaten crops

London: World sugar prices rallied with white sugar scaling 9-1/2-month peaks as drought, heat stress and El Nino weather patterns threaten crops globally. White sugar futures on the ICE exchange hit their highest since mid-September earlier at $488.10 a tonne, while raw sugar futures hit a 1-1/2 month high of 15.25 cents/lb. REUTERS

'Super El Nino threat, unseen since 1950, taking shape'

RINGING A BELL. It may become one of the powerful events triggering fears of major worldwide weather and climate disruptions, says Australian met body

Srikrishnan PC
Chennai

A potential super El Nino is rapidly taking shape, with the tropical Pacific warming well beyond El Nino thresholds and atmospheric conditions reinforcing the event, says the Southern Hemisphere Monitoring Report of the Bureau of Meteorology Australia (BoM).

Meteorologists say it may become one of the most powerful El Nino events since 1950, triggering fears of major worldwide weather and climate disruptions.

El Nino is now present. SSTs in the central tropical Pacific are above El Nino thresholds, and atmospheric indicators are also indicative of an El Nino state.

Ocean-atmosphere coupling (when the ocean and atmosphere work to reinforce the El Nino state) is likely to increase and keep El Nino going until at least the end of the year, says the report.

0.3°C WARMING

The latest relative Nino 3.4 index value (for the week ending June 28) is +1.24°C, comfortably above the El Nino threshold (+0.80°C) and warming by about 0.3°C over the last two weeks.

All global models are forecasting continued warming of the tropical Pacific over the coming months.

Atmospheric indicators, such as trade winds, pressure and cloud patterns, are at levels consistent with El Nino.

Trade winds are weaker than average or reversed over most of the tropical Pacific, cloudiness has increased near the date line, and the Southern Oscillation Index (SOI) is strongly negative. The latest 30-day SOI on June 27 was -25. 2.

KEY FACTOR. The Indian Ocean Dipole remained neutral, with the index at –0.02°C on June 27. A positive IOD can bring more moisture to India, often helping monsoon rains even in an El Nino year

IOD OUTLOOK

The Indian Ocean Dipole (IOD) is neutral. The index is –0.02°C on June 27, 2026.

Models indicate that a positive IOD event is likely during the southern hemisphere winter-spring.

But model forecasts indicate a wide range in onset and magnitude of this potential event. A positive IOD can bring more moisture to India, often helping monsoon rain even in an El Nino year.

IOD is a climate phenomenon caused by variations in sea temperatures in the Indian Ocean. Its positive, negative and neutral phases can influence the Indian monsoon.

WARMING SEAS

Sea surface temperatures around the globe have been very warm, with May 2026 global SSTs the warmest May on record (since 1900), said the BoM report.

Meanwhile, the Copernicus Climate Change Service (C3S), implemented by the European Centre for Medium-Range Weather Forecasts (ECMWF), and the Copernicus Marine Service (CMEMS) have both confirmed that the global SSTs have now exceeded the record levels for the time of year observed in 2023 and 2024. The C3S daily SST reached 20.86°C on 21 June, slightly higher than 20.83°C in 2023 and 2024.

The Copernicus Marine daily SST data also show record high temperatures on June 21, reaching 21°C and exceeding the previous records from 2023 and 2024 by 0.1°C.

BROAD IMPACTS

It is not yet clear if this exceedance is transitory or reflective of the coming months. While record-setting temperatures for this time of year are noteworthy, they coincide with the beginning of El Nino, said the Copernicus report.

Warming oceans have broad impacts. They will keep the atmosphere warmer for longer, give storms more energy and increase evaporation, all of which makes extreme rainfall and floods more likely.

Ocean warming is also a contributor to sea level rise and ice melt, and increases the stress on marine ecosystems.

Higher SSTs are also associated with more frequent and intense marine heatwaves — periods of abnormally high ocean temperatures that disrupt ecosystems and fisheries, and impact coastal economies.

Monsoon readies to enter Delhi as IMD confirms watch for first 'low'

Vinson Kurian
Thiruvananthapuram

The India Meteorological Department (IMD) on Wednesday confirmed the likely formation of a low-pressure area over the north-west Bay of Bengal by Friday, setting the stage for a fresh advance of the monsoon into remaining parts of North-West and Central India, accompanied with a vigorous rain spell.

The IMD said conditions were favourable for the monsoon to advance into more parts of Gujarat, Madhya Pradesh, Uttar Pradesh, Haryana, Chandigarh, Delhi, Punjab and parts of Rajasthan.

A prevailing cyclonic circulation over the north Bay is expected to intensify into the season's first low-pressure area by Friday, providing the trigger for renewed rain activity.

MUCH-NEEDED RESPITE. People enjoying heavy rain at Marine Drive in Mumbai on Wednesday EMMANUAL YOGINI

OFFSHORE TROUGH

The monsoon trough over land already stretched from Punjab to the north Bay and is well-placed to channel moisture deep into North-West India. The offshore trough along the West Coast, another key monsoon feature has reappeared, extending from south Gujarat to Karnataka. It draws moisture from the Arabian Sea and lifts it over the Western Ghats to rain it down heavy along the West Coast.

MONSOON COVERAGE

The Bay and Arabian Sea branches of the monsoon are now working in tandem to push seasonal rain towards western Rajasthan and complete coverage over the entire country.

Strong currents also generated cyclonic circulations over Uttar Pradesh and north Chhattisgarh, strengthening rainfall over Central and North-West India. A trough linking the Bay circulation to the north-east Arabian Sea across south West Bengal, Odisha, Chhattisgarh, north Maharashtra and Gujarat triggered widespread heavy to very heavy rainfall over the region.

Weak monsoon may intensify water stress, threaten kharif sowing: Report

Gayathri G
Chennai

Deficient monsoon years have historically affected kharif sowing, crop output, reservoir levels, rabi prospects and rural incomes, leading to food inflation, according to the *NSE Market Pulse* report.

Although improved irrigation coverage, better reservoir storage and policy interventions have reduced the impact on agriculture in recent years, kharif production and food prices remain vulnerable to rainfall shocks.

CRUCIAL PERIOD

India could face heightened water stress if the South-West monsoon remains weak, with the next fortnight proving critical for kharif sowing, the report said, reiterating the India Meteorological Department's warning on Tuesday.

The report said a positive Indian Ocean Dipole (IOD) could partly offset the impact of an El Nino event this year.

However, it warned against complacency, pointing to 2015, when rainfall was 13.7 per cent below normal despite a positive IOD.

A weak monsoon would amount to a fresh supply-side shock for the economy, making close monitoring of its progress, spatial distribution of rainfall and reservoir levels essential, the report said.

RISING MERCURY

The report also highlighted the broader impact of rising temperatures on weather patterns. India's average annual temperature has risen from 24.55°C during 1901-40 to 25.38°C during 2014-24, with eight of the country's 10 warmest years occurring in the past decade.

Warming is no longer confined to summer, with winter and post-monsoon temperatures also rising, extending heat exposure and potentially affecting reservoir levels, agriculture and energy demand.

While India's long-term average rainfall has remained broadly stable, the report said year-to-year variability had increased, making the distribution and timing of monsoon rainfall more critical than the seasonal averages alone.

Tea Board defers rollout of new web-based auction platform

V Sajeev Kumar
Kochi

The Tea Board has deferred the rollout of its new web-based tea auction platform after representations from stakeholders across auction centres, giving the industry more time to prepare for the transition.

The platform was originally scheduled to go live in Kolkata on June 30 and at the Coonoor auctions on July 2. Following discussions between the Tea Board's Deputy Chairman and stakeholders, the rollout has been rescheduled.

According to a trade advisory, the platform will now be introduced from sale 29 in Kolkata on July 14-15, followed by Coonoor on July 16-17.

The remaining auction centres will migrate to the web-based system during sale 30, scheduled for July 20-24.

Kolkata launch now planned for July 14; nationwide migration to follow

Until further orders, catalogue uploads for all sales will continue on both the existing NSEIT portal and the new Tradeforge platform to ensure a smooth transition.

The Tea Board has urged stakeholders to extend full cooperation for the successful migration.

Developed by Tradeforge Technologies Pvt Ltd under the build, own and operate (BOO) model, the new platform is expected to provide a more user-friendly interface, stronger security and better cost efficiency, while retaining the existing auction mechanism and core processes.

Unlike the application-based NSEIT system, which has been in use for several years, the Tradeforge platform is entirely web-based.

While the NSEIT platform had functioned effectively, the government appointed Kolkata-based Tradeforge Technologies as the new service provider to develop and operate the auction system, industry sources said.

IMPROVED TRANSPARENCY

Dhanjayan Krishnamurthy, President of the Nilgiri Bought Leaf Tea Manufacturers Association, said the migration is expected to improve transparency and operational efficiency, leading to better price realisation for tea producers.

Sell copper at ₹1,275; stop-loss at ₹1,300

Akhil Nallamuthu
bl. research bureau

Copper futures (₹1,258/kg) lost 5.8 per cent in June. The decline started early last month on the back of a barrier at ₹1,400.

After marking a low of ₹1,240.15 on June 24, the July copper futures have recovered to the current level of ₹1,258. But it lacks momentum to reverse the trend.

COMMODITY CALL.

The chart shows that the contract is struggling to get past ₹1,275, where the 38.2 per cent Fibonacci retracement of the previous upswing lies.

This is a resistance for now. If the contract surpasses ₹1,275, it could rise to ₹1,290 and a rally beyond this is unlikely.

So, we expect copper futures to resume the downtrend, either from the current level of ₹1,258 or after inching up to ₹1,290.

Once the fall resumes, the contract could drop to ₹1,230, the 50 per cent Fibonacci retracement. Support below ₹1,230 is at ₹1,190. Overall, the outlook is weak and we are likely to see another downswing.

TRADE STRATEGY

Sell copper futures if it rises to ₹1,275. Place stop-loss at ₹1,300. When the contract drops to ₹1,245, revise the stop-loss to ₹1,265. Book profits at ₹1,230.

As sowing gathers pace, SOPA sees soybean acreage topping last year's

Our Bureau
Bengaluru

Soybean planting in Madhya Pradesh has gathered pace despite a delayed start to the monsoon, aided by adequate rainfall across the key producing region, according to the Soybean Processors Association of India (SOPA).

Based on a rapid survey of kharif 2026 sowing, SOPA estimated soybean acreage at 28.9 lakh hectares (lh) as of June 30, sharply higher than the Agriculture Ministry's estimate of 6.9 lh.

The industry body expects soybean acreage this kharif to surpass last year's level.

DELAYED MONSOON

SOPA attributed the gap to delays in official reporting. "There is a 7-10 day lag in reporting government data, which is the reason the official figures are lower than our estimates," it said in a statement.

"Due to the delayed monsoon, sowing began later than last year. However, with sufficient rainfall across most of Madhya Pradesh, planting has gathered pace, and we expect the entire State to be covered by July 15," said DN Pathak, Executive Director, SOPA.

According to SOPA, soybean sowing in Madhya Pradesh had covered about 15.56 lh by the end of June, compared with the government's estimate of 4.3 lh.

STATE-WISE PATTERN

In Maharashtra, SOPA pegged soybean acreage at 8.45 lh, against the government's estimate of 1.19 lh. In Rajasthan, it said sowing had covered about 35-40 per cent of the targeted area, with acreage estimated at 3.5 lh compared with the government's 0.63 lh.

"The sowing progress in Maharashtra is slow due to inadequate soil moisture but we expect it to catch up over the next two weeks," Pathak said.

SOPA said sowing progress varies widely across Maharashtra, with 40-50 per cent of the area covered in some districts, while others had completed only 5-10 per cent.

Further progress will depend on timely rainfall. "Many farmers who shifted to maize last year have returned to soybean because of favourable prices. Overall production, however, will depend on the distribution of rainfall over the next three months," Pathak said.

CIFT bags patent for chemical-free live fish transport technology

Our Bureau
Kochi

Transporting live fish is a critical link in the aquaculture value chain, but stress and mortality during transit often lead to significant economic losses for farmers, traders and retailers.

To make the live transport of fish and other aquatic animals safer, simpler and more efficient, the ICAR-Central Institute of Fisheries Technology (CIFT), Kochi, has developed a technology that uses controlled low-temperature treatment to anaesthetise the catch before transport without the use of chemicals.

The key innovation lies in its controlled, non-chemical and shock-free cooling system. The temperature is lowered gradually, based on the requirements of each species, preventing sudden thermal shock and improving survival rates during transport.

CIFT has been granted an Indian patent for the invention, titled "An Apparatus for Hypothermic Anesthetisation of Aquatic Animals Prior to Live Transport using Non-cyclic Refrigeration."

STRNGTHENING SUPPLY CHAIN

According to CIFT, the system offers a practical and reliable solution that is well suited for small and medium-scale users.

By reducing stress and mortality during transit, it can improve the survival rates, enhance the market value of live fish and strengthen the live seafood supply chain, the institute said in a press release.

COST-EFFECTIVE

Developed under a Department of Science and Technology (DST)-supported project, the technology provides a simpler, more reliable and cost-effective alternative to conventional live-transport methods. CIFT said that the invention also had strong commercial potential by reducing transport losses and ensuring the availability of high-quality live seafood in the market.

The patented technology was developed by Parvathy U, Murali S, Binsi PK, Sathish Kumar K, Ravishankar CN, Jithin T Joy and Vishnu R Nair.

Crude oil falls as markets await outcome of Iran-US talks

Reuters
London

Crude oil prices fell on Wednesday as talks between Iran and the US aimed at reaching a final agreement to end their war continued and the market awaited data from the US regarding stock draws.

Brent futures fell 62 cents to $72.33 a barrel at 1156 GMT.

US West Texas Intermediate crude was down 38 cents at $69.12 a barrel — its lowest since February 27.

US crude oil inventories fell again last week, market sources said, citing data from the American Petroleum Institute.

Centre keeps July sugar quota unchanged at 22 lt

Prabhudatta Mishra
New Delhi

After allocating lower monthly sugar quotas for domestic sales since March, the Centre appears to have decided to maintain July supplies at last year's level.

The Food Ministry has allocated 22 lakh tonnes (lt) of sugar for domestic sale in July, unchanged from the corresponding month last year.

With the July allocation, the cumulative domestic quota for the 2025-26 sugar season (October-September) has reached 223 lt, about 3 per cent lower than the 229.5 lt allocated during the same period last season.

Under the July 2026 release order, sugar mills in Uttar Pradesh have been allocated 8.23 lt, down 9 per cent from a year ago.

SUPPLY PRIORITY. Domestic supplies take precedence amid El Nino concerns and a modest production outlook

In contrast, Maharashtra has received 7.18 lt, up 8.5 per cent, while Karnataka has been allotted 3.18 lt, a 31 per cent hike. Other States together have been allocated 3.41 lt, about 12 per cent lower than a year ago.

Retail sugar prices have risen to around ₹50/kg in the Delhi-NCR region from ₹46 a few months ago. However, Consumer Affairs Ministry data show the all-India average retail price stood at ₹47 on June 30, compared with ₹46.54 on September 30, 2025. The average wholesale price was ₹4,363.68 per quintal on June 30, against ₹4,317.63 at the end of September last year.

The government abruptly banned sugar exports on May 13 until September 30 to rein in domestic prices. Earlier, it had permitted exports of 15.9 lt for the 2025-26 season, of which about 6 lt had been shipped by the end of March.

The Directorate General of Foreign Trade's notification specified that the export ban will lapse on September 30, unless extended.

NO EXPORTS LIKELY

Industry sources said maintaining July's domestic quota at last year's level indicates there is little likelihood of export permissions in the next season, given the absence of a significant increase in sugarcane acreage and concerns over a possible El Nino impact on yields.

India's net sugar production in 2025-26 is estimated around 280 lt (excluding sugar diverted for ethanol), roughly matching annual domestic consumption.

QUICKLY.

Coal India receives LoA for ₹2,831 cr solar plant in UP

Kolkata: Coal India on Wednesday said it has received a letter of award for setting up a 600 MW solar plant at an estimated project cost of ₹2,831 crore in Uttar Pradesh. In a stock exchange filing, CIL said it had received the contract from Bundelkhand Saur Urja Ltd — a joint venture of NHPC and Uttar Pradesh New & Renewable Energy Development Agency — to set up the plant (300 MW X 2) at the Jalaun Solar Park. The project will have to be executed within 18 months from the signing of the power purchase agreement. "We have emerged as the successful bidder for a 600 MW solar project in Uttar Pradesh's Jalaun," Coal India Chairman and MD B Sairam told *businessline* in an interview in May this year. He added that CIL had around 524 MW of solar projects under execution as part of its diversification drive. Its coal production fell 7.5 per cent y-o-y to 169.6 mt in the first quarter this fiscal from 183.3 mt for the same period last fiscal. MITHUN DASGUPTA

Centre notifies minimum wage of ₹300/day under VB-G RAM G

SEEKING MORE. Opposition demands ₹500 daily wages; wants to bring back and strengthen MGNREGA

Prabhudatta Mishra
New Delhi

The Centre has notified revised wage rates under the new rural employment guarantee scheme under the Viksit Bharat — Guarantee for Rozgar and Ajeevika Mission (Gramin) Act, 2025, (VB-G RAM G), which came into force on July 1.

After the revision, the national average has been hiked to ₹327.4 per day against ₹298.8 under MGNREGA (now repealed).

NEW WAGE RATE

The government said a new interim base wage rate of ₹300 per day had been introduced, ensuring that no notified wage under the programme is below that level. The average increase in wage rates across the country is over 10 per cent, it said, adding that Uttar Pradesh, Bihar, Jharkhand, West Bengal, Assam, Arunachal Pradesh and Himachal Pradesh have witnessed wage increases between 15 and 25 per cent.

The government said that States with higher existing wage rates have also received upward revisions, with Haryana having a notified wage rate of ₹409 and Kerala ₹401 per day. The national launch of the VB-G RAM G Act will be held today at Mukkavaripalli village in Obulavaripalle mandal of Andhra Pradesh's Tirupati district, according to an official statement on Wednesday. It also said that existing e-KYC-verified job cards will be valid until the new Gramin Rozgar Guarantee Cards are issued.

ROLLBACK DEMAND

But the Opposition Congress criticised the wage rates, saying these are far below the recommendations of the expert panel and need to be further increased to ₹500 per day. Communist Party of India (CPI) general secretary D Raja has demanded immediate restoration of the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) to its full potential. Tamil Nadu Chief Minister Vijay has also written to the Prime Minister Narendra Modi seeking certain modifications in the VB-G RAM G scheme.

SAFETY NET. The government said a new interim base wage rate of ₹300 per day had been introduced, ensuring that no notified wage under the programme is below that level ARUN KULKARNI

The notification for wage revision came a few hours before the new law was to take effect across all the States and Union Territories, which the Congress party said wage rates were normally announced in April.

Congress General Secretary and former Rural Development Minister Jairam Ramesh said that in the 2024 Lok Sabha campaign, the party had promised to fix the national daily minimum wage for all workers, including for MGNREGA, at ₹400/day. "The Expert Committee headed by Anoop Satpathy, set up by the Modi Government, had also recommended a national minimum wage floor at ₹375 per day, back in 2019," Ramesh said.

The Parliamentary Standing Committee on Rural Development under the Chairmanship of Congress MP Saptagiri Ulaka has also consistently recommended higher wages for MGNREGA workers, Ramesh said.

Ulaka, addressing the media, said that his party has been fighting the VB G RAM G Act from the streets to Parliament and would continue to do so.

TN urges PM to modify VB-G Ram G scheme, give more say to State

Our Bureau
Chennai

Tamil Nadu Chief Minister C Joseph Vijay PTI

Even as the TVK-led Tamil Nadu government indicated that it is on board to implement the new Viksit Bharat Guarantee for Rozgar and Ajeevika Mission Gramin (VB-G RAM G) scheme and issued a gazette notification earlier this week, Chief Minister Joseph Vijay on Wednesday requested Prime Minister Modi for a set of modifications to the scheme.

In a letter to the PM, he covered six key areas, including favourable funding terms, State control over fund distribution, flexible declaration of peak farm seasons, inclusion of State housing schemes, delegating authority to the State to notify and approve schemes for convergence.

GANDHI'S LEGACY

Vijay has also requested that the programme continue to carry the name Mahatma Gandhi, arguing that this would honour his legacy and preserve public goodwill associated with the rural employment guarantee programme.

Earlier this week, the TVK government issued a notification to implement the VB-G RAM G in the current form in the State, contrary to the the previous DMK government, which had strongly opposed the new rural employment scheme.

The VB-G RAM-G scheme replaces the UPA-era Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA). While under MGNREGA, the Union government completely funded the wage bill, VB-G RAMG operates under a 60:40 Centre-State cost-sharing model.

In its current form, the VB-G RAM G scheme works out to a ₹12,642 crore scheme in Tamil Nadu, and with a 60:40 sharing for the Union and State governments, the former's contribution will be ₹7,585 crore and the latter's ₹5,057 crore.

ABRUPT SHIFT

"As MGNREGS operated under a different structure for two decades, this abrupt shift places an unsustainable strain on the State exchequer, which may reduce available wage employment days or crowd out other essential welfare schemes. I therefore request that 100 per cent funding be maintained for the Wage and Administrative components, with the Material component shared on a 75:25 basis between the Government of India and the Government of Tamil Nadu," Vijay said.

Citing extremities in climate conditions, Vijay also requested that, instead of advance notification, authority should be decentralised to District Collectors to notify the 60-day peak agricultural season as per local conditions.

State Housing Schemes under the VB-G RAM G framework would significantly accelerate achieving welfare targets and housing for all. "With these vital adjustments, the scheme can be executed with greater strategic vision, maximum local impact, and a sharper focus on rural empowerment. I look forward to your favourable consideration of these proposals," he said.

Air Marshal Dixit takes over as IAF Vice Chief

Our Bureau
New Delhi

Air Marshal Ashutosh Dixit on Wednesday assumed the charge of Vice Chief of the Air Staff after having completed his stint as the Chief of Integrated Defence Staff, which included the May 2025 stand-off between India and Pakistan during Operation Sindoor.

Air Marshal Dixit succeeded Air Marshal Nagesh Kapoor as the Vice Chief, who superannuated on June 30 after four decades of service in the Indian Air Force (IAF). Now, Air Marshal Tejinder Singh has been tasked with taking over as the Chief of Integrated Defence Staff to the Chairman of the Chiefs of Staff Committee (CISC).

TAKING CHARGE

Air Marshal Dixit was accorded a guard of honour at Vayu Bhawan — the headquarters of the IAF — as he took charge as the new Vice Chief of the Air Staff (VCAS). Air Marshal Tejinder Singh took over as the CISC on Wednesday. He was previously was the Air Officer Commanding-in-Chief (AOC-in-C), South Western Air Command.

General Dhiraj Seth charts Army's future with 'Vijay' framework

Our Bureau
New Delhi

General Dhiraj Seth, on his first day as the 31st Chief of Army Staff, vowed to make the Army technologically-enabled and future-ready fighting force capable of operating across multiple domains.

General Seth saluted and touched the feet of his father, Lieutenant General (retd) KM Seth and mother, after receiving a guard of honour as the Chief of Army Staff on the lawns of South Block on Wednesday.

He also exchanged salutes and shook hands with his younger brother, Rear Admiral Ravnish Seth.

Gen Seth described his central command strategy through the acronym 'Vijay' (victory).

Under the strategy, 'V' stands for vigilance, 'I' for innovation and transformation, 'J' for jointness and integration, 'A' stands for *aatmanirbharta* and 'Y' for *yodha* (warrior) first.

"In my understanding, from the Agniveer to the senior-most veteran, each one is a *yodha*. These *yodhas* are the greatest strength of our Army. Enhancing the technological threshold and training standards of our soldiers will be among my foremost priorities," Gen Seth stressed.

Chief of the Army Staff General Dhiraj Seth addressing the media ANI

NEW TEAM

The new chief will have a new set of commanders to assist him. Lt General Sandeep Jain assumed charge as the Vice Chief of the Army Staff (VCOAS), while Lt General Rajesh Pushkar took over as the General Officer Commanding-in-Chief, Southern Command.

Lieutenant General Mohit Malhotra was appointed as the General Officer Commanding-in-Chief of the South Western Command.

Three held for bid to bribe TVK MLA to vote against Speaker in no-confidence motion

The Hindu Bureau
Chennai

Three men have been arrested for attempting to bribe a TVK MLA to allegedly vote against Assembly Speaker JCD Prabhakar in a no-confidence motion that the DMK is believed to move during the next Assembly session.

A senior official of the Greater Chennai Police said Uthangarai MLA N Elaiyaraja had lodged a complaint with the City Police Commissioner a few days ago. The complainant said a man named Thirunavukkarasu had contacted him, claiming that he was running an opinion polling firm called Indian Political Democratic Strategies (IPDS), and was reaching out at the behest of a major political party to arrange an in-person meeting. Elaiyaraja, however, disconnected the call, citing other engagements.

Thirunavukkarasu contacted him again and claimed that a no-confidence motion was being brought against the Speaker. He asked Elaiyaraja to act in a specified manner during the vote on the motion, and promised a reward of up to ₹35 crore. Refusing to do so, Elaiyaraja told the caller not to contact him again. Thirunavukkarasu had then threatened Elaiyaraja with dire consequences if he disclosed the conversation to anyone.

Consequently, the MLA lodged a complaint with the City Police Commissioner on June 29, and sought legal action against Thirunavukkarasu. Based on the complaint, the Triplicane police filed a case and arrested Thirunavukkarasu of Arumbakkam, Naresh of Tiruchirapalli, and Thiagarajan of Medavakkam.

Further inquiries revealed that V Ashok Kumar, the brother of Coimbatore South MLA and former DMK Minister V Senthilbalaji, had met Naresh in Chennai.

KEY ROLE?

Meanwhile, Minister for Energy Resources and Law R Nirmalkumar alleged that DMK president and former Chief Minister MK Stalin and Leader of the Opposition Udhayanidhi Stalin had entrusted Senthilbalaji with the task of "luring" TVK MLAs by offering them up to ₹50 crore with the intention of toppling the government.

Speaking to journalists at the Secretariat, Nirmalkumar claimed that several TVK MLAs were approached by alleged associates of Senthilbalaji and his brother. Offering the TVK MLAs up to ₹50 crore, they had told them that the DMK was planning to move a no-confidence motion against the Speaker, and had asked them to vote in support of the motion, he alleged.

He said one of the TVK MLAs who received such an offer has lodged a complaint, based on which three persons were arrested.

"That is why Stalin keeps saying that the government will not last long, and that elections will be held soon. The people of Tamil Nadu should closely watch what they are doing. After looting thousands of crores (of rupees) in the past five years, they are unable to remain idle, and are trying to purchase MLAs," claimed Nirmalkumar said.

"Is Stalin not ashamed of trying to buy MLAs? The people have already rejected him. Even his alliance partners have left after seeing the kind of politics the DMK indulges in, such as the attempt to make Edappadi K Palaniswami the Chief Minister," he said.

According to him, the TVK MLAs did not spend ₹500 crore or ₹1,000 crore "like the DMK MLAs", and became legislators by spending only ₹3 lakh or ₹4 lakh. "We will contest the next election in the same manner. The people voted for us because they had complete faith in us. Unlike you (the DMK), we did not distribute ₹2,000 per vote, or spend ₹70 crore in each constituency," he charged.

He saidclaimed that those who saw no political future in the DMK and the AIADMK were leaving those parties.

Replying to a question on the pendency of corruption cases against former AIADMK Ministers C Vijayabaskar and MR Vijayabhaskar, who are set to join the TVK, Nirmalkumar said the law will take its course.

BASELESS, SAYS DMK

When asked about the allegations made by the Minister, DMK organisation secretary RS Bharathi said they were only meant to counter the party's complaint to the Governor seeking an inquiry into the alleged horse-trading of MLAs by the ruling TVK.

"The TVK has made baseless allegations, whereas we have submitted a complaint supported by adequate proof. When the police acted on the TVK's complaint and arrested a person, why is the same yardstick not being applied to our complaint," he asked.

'Inadequate home charging infra, quality of connections a hurdle to EV adoption'

Rishi Ranjan Kala
New Delhi

Even as India's EV landscape expands at a rapid pace, particularly electric two-wheelers and three-wheelers, structural challenges such as inadequate and underutilised residential charging infra threaten to dilute the momentum.

A joint study by Kazam and Alliance for an Energy Efficient Economy (AEEE) points out that despite the growth in EV adoption, access to safe and reliable residential charging remains constrained. Kazam is a leading EV charging solutions provider, while AEEE is a policy think tank focusing on India's clean energy transition.

There is a gap between the surge in EV adoption and the underdeveloped charging infra, particularly in residential areas, said Kazam Co-founder & CEO Akshay Shekhar. The report identifies five barriers that hinder safe and scalable residential EV charging — technical challenges, structural and spatial constraints, legal and governance barriers, social and behavioural barriers and economic barriers," he told *businessline*. Technical barriers stem from limitations in existing electrical systems and safety readiness for sustained EV charging loads; economic barriers include upfront and retrofit costs that make home charging less accessible, particularly for low-income users; housing-related barriers emerge from space constraints, shared infrastructure, and design limitations in residential buildings; and governance barriers include regulatory gaps, unclear responsibilities, and coordination challenges among stakeholders.

EV TRANSITION

Residential charging is where India's EV transition will succeed, emphasises Sumedh Agarwal, Director-Smart & Resilient Power & E-Mobility at AEEE.

"As two- and three-wheelers dominate EV sales, the home has become the primary charging station for millions. For gig and delivery workers especially, a reliable overnight charge is not a convenience. It is what determines whether they can earn the next day," he added.

This report drew on over 80,000 residential charger installations across diverse housing typologies, field visits to urban and rural areas, and consultations with Discoms, vehicle OEMs, real estate developers, and policy practitioners, Agarwal said.

Around 45 per cent of homes require electrical upgrades before they can safely charge an EV, and the cost gap are already being borne quietly by users whom existing policy has not yet served, he pointed out. "What residential charging now needs is clear institutional ownership and coordinated accountability across housing, electricity, and mobility systems, with support prioritised for the households that need it most," he stressed. The report emphasises creating a national residential EV readiness framework — a unified structure integrating existing standards, regulations, and guidelines into a coherent implementation pathway for residential charging.

Agnikul Cosmos, ICEYE ink pact for launch of SAR satellites

Rohan Das
Chennai

Space start-up Agnikul Cosmos has signed a Memorandum of Understanding with ICEYE, a global Synthetic Aperture Radar (SAR) satellite maker, to launch and operate satellites from India.

Under the agreement, ICEYE will explore building local SAR manufacturing capabilities while leveraging Agnikul's launch and infrastructure capabilities. Speaking to *businessline*, Srinath Ravichandran, Co-founder, Agnikul Cosmos, said that the aim of the partnership is not just providing launch services but to create an integrated SAR intelligence capability for India.

COMPLETE SOLUTION

"This is an end-to-end solution wherein we are using our vehicles, a combination of ICEYE's and our own technologies and building ground-up infrastructure for interesting applications," he said. Expanding more on SAR satellites, Ravichandran said that unlike conventional optical or hyperspectral imaging, SAR uses radio waves and can penetrate cloud cover and dense vegetation. "Combining SAR data with other imaging technologies provides richer, higher-resolution Earth observation capabilities," he added.

Agnikul and ICEYE announced the partnership at the Bharat Innovates summit in Nice, France, which saw the participation of French President Emmanuel Macron and Prime Minister Narendra Modi.

"India is an important market for us as demand for sovereign intelligence capabilities continues to grow globally. Partnerships built around speed, reliability and long-term execution are becoming increasingly important in these times and this is what we seek to build with Agnikul," said Rafał Modrzewski, Co-founder and CEO of ICEYE.

New levies by some States dent benefits for solar rooftop users

Amit Vijay Mohile
Mumbai

Maharashtra and Karnataka have introduced changes in tariff policy for commercial and industrial users that impact return on their rooftop solar investments.

Maharashtra has introduced a Grid Support Charge of ₹1.96 per unit in FY27, rising to ₹2.32 per unit by FY30, while Karnataka has reduced the buyback tariff for commercial and industrial consumers to ₹3.08 per unit and capped rooftop solar capacity connected to individual distribution transformers at 80 per cent of rated capacity.

Maharashtra's new framework could increase electricity costs for commercial and industrial consumers by 20–30 per cent, extending project payback periods from about four years to up to nine years.

The Karnataka Electricity Regulatory Commission (KERC) has reduced the buyback tariff for commercial and industrial consumers to ₹3.08 per unit while capping rooftop solar capacity connected to individual distribution transformers at 80 per cent of rated capacity.

Industry executives said Maharashtra and Karnataka are emerging as early templates for a broader shift in how States regulate rooftop solar.

THE CONTRADICTION

For more than a decade, the Centre's objective has been clear: Put solar panels on more rooftops, reduce electricity bills and decentralise power generation. State electricity distributors face a different reality. Every unit of electricity generated on a rooftop is one less unit sold during the day, yet the grid must still be available after sunset, during cloudy weather and whenever demand exceeds solar generation. The result is a business model under pressure. Discoms continue to maintain poles, wires, transformers and substations, but recover less revenue from daytime electricity sales as self-generation expands.

The challenge is no longer about producing more renewable electricity — it is finding a sustainable way to pay for the network that keeps the lights on when rooftop solar is unavailable.

Maharashtra's Grid Support Charge applies to gross electricity generated, not just the surplus exported to the grid. MERC has also tightened energy banking by restricting when banked electricity can be used and withdrawing the earlier night-time rebate, reducing one of the biggest financial advantages of rooftop solar.

Karnataka has reduced the buyback tariff for commercial and industrial consumers to ₹3.08 per unit, cutting the value of surplus electricity exported.

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QUICKLY.

Noumed Pharmaceuticals inks ₹1,300 cr supply pact

Hyderabad: Noumed Pharmaceuticals, an Australian subsidiary of Sai Parenterals, has renewed its long-term exclusive over the counter medicines supply agreement with one of Australia's leading pharmacy chains with an expanded product portfolio, longer agreement tenure and significantly higher agreement value of ₹1,300 crore. The agreement is for 7.5 years, with a further option of three-year extension. Noumed continues to manage manufacturing, product sourcing, regulatory compliance, TGA registrations, warehousing, quality assurance and nationwide distributionas a single partner. OUR BUREAU

US limits on Mythos access keep foreign firms in limbo

DIGITAL FORTRESS. Global users can access Fable 5, a model meant for broader use

Bloomberg

Foreign governments, companies and financial institutions were left in limbo after the Trump administration continued to restrict access to Anthropic PBC's Mythos 5 to a limited number of US organisations even after dropping export controls on the company's latest artificial intelligence models.

Global users can access Fable 5, a similar model to Mythos that's intended for broader release, starting Wednesday, said the Claude maker in a blog post late Tuesday. But talks with the government continue over expanded domestic and international access to Mythos 5 via the so-called Project Glasswing, it said. Mythos, a model Anthropic first previewed in April, is so powerful that the company limited access to a select group of vetted institutions to root out and patch cybersecurity vulnerabilities before bad actors exploit them.

POTENT TOOL. Mythos, a model Anthropic first previewed in April, is so powerful that the company limited access to a select group of vetted institutions REUTERS

Washington's moves to restrict who can use the tool have highlighted how dependent the digital security of many US allies is on American policy.

PROJECT GLASSWING

Project Glasswing is the name of the programme that grants access to Mythos. It was upended when the Commerce Department imposed export controls on June 12, requiring Anthropic to obtain US permission before allowing any foreign national, regardless of location, to access Fable or Mythos. The US eased some of the restrictions last week and dropped the export controls on Tuesday.

Anthropic is restoring access to its original set of Glasswing partners in the US and doesn't have a timeline for when international partners will be included, said a company spokesperson.

Anthropic never released Mythos to the public, initially making it available to a small number of US tech firms, cybersecurity companies and banks to test out its capabilities. By early June, it added organisations in more than 15 countries that provide critical infrastructure services to Project Glasswing.

IndiGo introduces entry-level economy fare for 'lite' travellers

Our Bureau
New Delhi

Airline major IndiGo has introduced a new entry-level economy class fare, IndiGo Lite, which offers passengers travelling only with cabin baggage a lower-priced ticket, while allowing them to purchase additional services separately.

On Wednesday, the airline said the new fare will be available for bookings from July 1 through its direct channels, including the website, mobile application and contact centre, for travel starting July 15.

According to IndiGo, the lite fare will be offered across all domestic and international non-stop routes, and will be applicable for one-way, round-trip and multi-city bookings for both adult and child passengers.

Under the new fare, passengers will receive an auto-assigned seat and a cabin baggage allowance of up to 7 kg. Check-in baggage, however, will not be included in the base fare.

ADDITIONAL SERVICES

Besides, customers will have the option to purchase additional services, including check-in baggage, preferred seats, meals and priority services such as 'Fast Forward' separately up to one hour before departure.

Meanwhile, the airline said that passengers travelling under the lite fare will continue to earn and redeem IndiGo BluChip loyalty points. Commenting on the launch, Aloke Singh, Chief Strategy Officer, IndiGo, said the airline continues to expand its fare portfolio, in line with evolving customer requirements.

"Designed for customers who travel light and would like to pay only for the services they need, IndiGo Lite is another step towards building a strong, fit-for-purpose product portfolio. This reflects our agility in responding to market dynamics, while reinforcing our commitment to making travel more accessible and affordable for our customers," said Singh.

According to the airline, the introduction of IndiGo Lite expands its existing 6E Ways to Fly portfolio, which comprises Saver, Flexi Plus, IndiGo UpFront, IndiGoStretch, Stretch+ and Lite.

Telcos' tariff hikes will test the spending power of customers, says Nomura report

Vallari Sanzgiri
Mumbai

The next cycle of tariff hike by telecom operators may push Indian customers to the edge, according to a Nomura research note, which takes a closer look at the tariff cycle and spending power of the Indian customer.

Brokerages have been repeatedly flagging the potential tariff hikes in the coming quarters for India's telecom sector. Indian mobile tariffs have been revised upward by 19-29 per cent every two years between 2019 to 2024, according to Nomura, which estimated that another 15 per cent hike could be implemented by the third quarter of FY27.

"The management consistently argues that India is the cheapest large market in the world in terms of both revenue per user and rate per gigabyte which, in our view, leaves clear room for tariff repair," said Nomura in its report. However, data in terms of customer capacity also indicate that India's screens are the most stretched major market in terms of mobile spend as a share of per capita income.

"We believe India has little tariff hike headroom; incomes are low, so people cannot pay much more. On a per capita income basis, India's screens are the most stretched market at 1.1 per cent, above Japan at 0.9 per cent, Canada at 0.8 per cent and most others markets at 0.6 per cent. The Indian customer already pays too much to bear a hike," said Nomura.

While this suggests consumers can't absorb more in terms of a tariff hike, the telecom ecosystem faces the threat of a cooling ARPU (average revenue per user) growth without a further price revision.

For example, Airtel, which has been adding revenue share consistently while holding a ₹43 exit ARPU premium over Jio in FY26, said it is doubling down on every ARPU lever.

According to Nomura, a tariff hike could mean a gradual repair of the pricing architecture for companies like Airtel and give a long ARPU runway without pricing out the poor. Airtel, with the highest ARPU and richest mix, should capture the most.

BROADBAND SPEND

Despite the strain on mobile customers, the report also pointed out that broadband household spend still remained lower in India compared to China, Japan and Canada, suggesting that some room for pricing increases may still exist within the broader connectivity market.

"On a blended basis, the Indian user spends about 1 per cent of disposable income on connectivity, against 2.2 per cent in China and Canada, 2.3 per cent in Japan and roughly 2.1 per cent in the UK, 1.6 per cent in the US and Singapore, the lowest in the sample by a wide margin," it said.

FSSAI sends notices to energy drink brands over 'misbranding' and 'misleading' claims

Meenakshi Verma Ambwani
New Delhi

The Food Safety and Standards Authority of India (FSSAI) has sent notices to various beverage players that are selling products labelled as energy drinks for misbranding and misleading functional claims.

The food safety regulator said these beverage brands were being marketed using energy drink descriptors on product branding and labelling, which is not in compliance with the regulations.

NOTICES ISSUED

Notices have been sent to all the key energy drink players in the country, including Red Bull and PepsiCo's energy drink brands such as Sting and Adrenaline Rush, besides Monster Energy, Hell Energy and Campa Energy Drink-Gold Boost.

"The FSSAI has not notified any standard for energy drinks or similar products. The Food Category System under the FSS Regulations is not intended for product naming or labelling purposes," it stated in a social media post.

SAFETY REGULATIONS

These beverage brands have also been pulled up for making various functional and therapeutic claims that were found to be in violation of food safety regulations.

The food safety authority outlined that these beverage brands have been making claims such as "vitalises body and mind", "enhancing focus", "boosts energy levels", and "aids in general weakness", among others. It noted that such claims are "not permissible for food products under the FSS Act, 2006 and the Rules and Regulations thereunder".

The crackdown on misbranding and misleading claims comes at a time when energy drinks consumption is rising rapidly in the country, fuelled by demand from younger consumers.

Energy drinks are non-alcoholic carbonated beverages containing caffeine and ingredients such as guarana, glucuronolactone, taurine, ginseng, inositol, carnitine and B-vitamins that act as stimulants. Currently there are no Codex or FSSR Standards for such drinks.

However, such drinks largely fall under the standards defined for the carbonated and non-carbonated caffeinated beverages under the Food Safety and Standards (Food Products Standards and Food Additives) Regulation, 2011. Such beverages need to adhere to certain specific labelling norms. In recent weeks, the FSSAI has intensified enforcement drives and issued notices to several leading as well as new-age brands for misleading health claims, as well as other branding and labelling violations.

Zee strengthens football portfolio with rights to German Bundesliga

Our Bureau
Mumbai

Zee Entertainment Enterprises on Wednesday secured broadcast and digital rights for the German football league Bundesliga in India for five years.

This is the second football property bought by the company after the 2026 FIFA World Cup. Beginning with the 2026-27 season, Bundesliga matches will be available exclusively on Zee 5 and Unite8 Sports channels.

Commenting on the partnership, Bavesh Janavlekar, Chief Business Officer, Unite8 Sports, Zee, said: "Through this partnership, viewers will have the opportunity to watch some of the biggest stars in world football, including Harry Kane, Jamal Musiala and Michael Olise. Together with Bundesliga, we will also launch the 'Z' x Bundesliga Football Week, bringing grassroots football clinics and development programmes to young aspiring footballers across India."

BUNDESLIGA FANBASE

Peer Naubert, Chief Commercial Officer of Bundesliga Media, said: "We have been investing in India for many years because we believe long-term relevance is built through sustained local engagement, not broadcast reach alone. India is not simply a market for the Bundesliga; it is a country where we have consistently invested in football, in partnerships and in people. For us, media partnerships mark the beginning of a long-term relationship, not the end of a transaction."

Bundesliga's fanbase in India has grown by over 50 per cent in the last four seasons, according to a Zee press release.

The league works closely within India to strengthen football structures and development at various levels.

Meta building cloud business to sell AI power

Bloomberg

Meta Platforms Inc is developing plans for a cloud infrastructure business that will sell access to AI computing power and models, setting up a new vector of competition with industry leaders like Amazon Web Services, Microsoft Azure and Google Cloud.

Meta, which has been rushing to secure expensive data centres and other infrastructure to fuel its own AI ambitions, is forming a business to generate revenue from excess computing power sold to outside customers. One plan includes selling access to various AI models that are hosted on Meta's AI infrastructure, an approach similar to AWS's Bedrock offering.

$234 billion in enterprise software revenue model at risk from agentic AI: Gartner

Our Bureau
Bengaluru

Agentic AI is set to disrupt enterprise software revenue models, with up to $234 billion of enterprise application spending exposed to agentic arbitrage between now and 2030, according to Gartner. By 2030, this will account for roughly 20 per cent of enterprise application software-as-a-service (SaaS) spending.

Agentic arbitrage occurs when AI agents complete tasks across multiple systems, reducing the need for users to interact with multiple traditional software interfaces.

"Agentic AI changes the economics of software," said George Brocklehurst, Managing Vice-President at Gartner.

"Agentic systems deliver outcomes directly, bypassing traditional user experience (UX)-heavy applications and making the software invisible. This breaks the link between user growth and revenue growth for many enterprise software vendors."

SAASPOCALYPSE

This shift is already underway and will refactor how software is built, priced and consumed.

"It will also lead to a redefinition of 'Saaspocalypse', the disaggregation of the legacy SaaS market as we know it today," said Brocklehurst.

> **Experts feel that agentic AI can break 'the link** between user growth and revenue growth for many enterprise software vendors'

Gartner analysts said expectations are changing. "Enterprise buyers will deemphasise buying more new tools or dashboards," said Brocklehurst.

"They want better outcomes and adding more AI features often creates more cost, not better outcomes. Better outcomes from AI require systems that can retain deep institutional memory and customer context over time."

Some vendors are already offering agentic solutions that deliver autonomous end-to-end workflow execution, cross-system orchestration, and capture customer context and knowledge to improve business results and RoI. Today, this typically requires heavy services engagement.

"As organisations increasingly use agentic AI systems, the user interface is no longer a differentiation," said Brocklehurst. "Legacy SaaS market share will be cannibalised by incumbents and taken by new entrants delivering horizontal agentic platforms."

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	201.41	199.35	203.94	204.80	198.01	141.12	284.10	130.50	12	199.10
360 One WAM	1074.60	1065.90	1074.50	1084.90	1061.70	1496.17	1273.80	906.05	-	-
3M India	32900.00	33435.00	33100.00	33710.00	33040.00	4.01	38300.00	28400.00	70	33450.85
5PAISA	355.95	363.45	353.45	378.90	353.45	156.47	435.19	245.00	39	363.15
63 MoonsTe [2]	654.75	664.70	653.60	677.65	653.60	90.54	1130.00	465.55	45	664.15
A										
A C S TECHNO.	43.71	44.05	44.14	45.77	43.02	566.00	47.07	31.71	-	-
A2Z Infra	13.43	13.37	13.83	13.88	13.30	109.41	23.25	13.12	-	13.39
Aadhar Hsg	515.60	517.75	514.60	520.00	502.20	646.21	547.80	430.15	-	-
Aarti Drugs	377.90	375.55	377.50	385.00	374.80	122.24	574.95	318.60	20	375.25
Aarti Ind [5]	458.30	467.60	461.00	473.65	458.30	577.58	522.90	338.20	41	467.30
Aarti Pharm	680.05	701.70	684.95	703.90	683.85	248.57	971.00	585.00	-	-
Aavas	1520.80	1518.30	1520.00	1540.80	1492.60	103.29	2126.35	1050.25	18	1514.30
AB Capital	391.95	393.15	392.60	395.50	388.35	1940.96	399.35	244.00	34	393.05
AB InfraBuil	11.59	11.00	11.69	12.36	10.61	8161.43	224.98	8.82	-	-
AB Real Est	1323.60	1396.00	1323.60	1411.90	1323.60	696.45	2460.50	1080.10	-	-
AB Sun Life	1154.70	1144.60	1166.10	1185.00	1140.00	151.61	1224.90	708.00	-	-
ABB [2]	7031.00	6937.00	7046.00	7073.50	6915.00	146.58	7824.95	4640.50	96	6939.85
ABB Powerpro	34920.00	34250.00	34955.00	35515.00	33340.00	122.62	38785.00	16111.00	-	-
Abbott (I)	25440.00	25550.00	25585.00	25655.00	25370.00	18.75	35921.55	25164.00	35	25566.95
ABFRL	58.06	58.67	58.48	59.69	58.42	3363.96	94.95	53.59	-	58.67
ABML [1]	141.66	143.18	141.19	148.42	141.19	121.77	200.95	95.03	13	144.00
ACC	1327.20	1332.20	1329.00	1336.60	1323.00	71.32	2027.75	1250.00	12	1332.85
ACME Solar	380.55	390.80	380.90	396.25	378.25	3091.83	396.25	195.90	-	-
Action Cons [2]	1024.00	999.10	1034.30	1037.90	995.50	546.07	1226.25	746.10	28	1000.75
Acutaas Chem	3526.20	3567.50	3545.00	3610.00	3521.00	349.60	3610.00	1084.70	-	-
Adani Ent [1]	3036.00	3143.60	3041.00	3149.80	3012.80	3415.66	3150.00	1753.45	355	3143.25
Adani Green	1492.20	1535.00	1492.20	1546.00	1482.40	2563.47	1562.25	767.00	308	1534.75
Adani Ports [2]	1810.20	1848.20	1829.50	1881.70	1815.40	4123.19	1881.10	1291.00	227	1848.15
Adani Pwr [2]	223.77	226.86	223.77	229.80	223.21	39061.12	254.15	110.47	40	226.80
Adani T Gas	731.55	734.00	728.00	746.40	723.15	2668.07	859.85	462.80	-	-
Adani Wilm	183.61	184.20	184.00	186.28	183.50	1417.58	286.00	171.19	-	-
Adani.E.Sol	1491.40	1521.40	1491.40	1536.70	1470.00	2095.93	1614.80	744.90	-	-
ADF Foods [2]	310.70	307.85	314.90	318.00	303.30	240.43	319.85	153.65	33	306.40
AdityaBirlaL	96.22	96.12	96.40	98.44	95.92	794.89	168.00	87.91	-	-
AdityaInfote	3647.00	3572.30	3659.00	3709.80	3560.00	191.15	3787.00	1015.00	-	-
AdityaVisi	658.15	646.65	671.30	671.30	643.40	591.23	705.00	351.60	-	-
AdorWelding	1269.20	1248.40	1275.50	1285.00	1240.00	15.72	1285.00	848.00	-	-
Advait Ener	2299.60	2305.20	2306.30	2358.00	2282.00	71.10	2485.00	1351.00	-	-
Advance Agro	107.60	106.83	109.77	109.77	105.93	490.44	154.00	84.10	-	-
Advent Hotel	141.85	138.14	143.00	144.95	137.02	119.53	345.05	120.02	-	-
Advenzymes [2]	307.50	314.60	311.70	322.40	309.25	1000.40	419.80	251.90	26	314.70
Aegis Log [1]	1173.95	1254.70	1166.00	1275.00	1163.00	3368.19	1271.00	576.00	47	1253.55
Aegis VopakT	234.69	235.50	235.49	243.80	234.05	673.02	302.00	158.00	-	-
Aequs	234.65	237.86	235.95	240.40	229.30	3952.34	246.90	113.30	-	-
Aeroflex Ind	471.60	488.50	471.60	493.80	467.40	2138.88	521.90	158.00	-	-
AeroflexEnt	141.25	139.89	142.66	142.84	138.58	920.78	149.55	62.20	-	-
Aether Ind	1359.10	1326.90	1359.00	1368.50	1308.40	208.62	1392.50	726.45	-	-
Afcons Infra	312.25	309.00	313.80	318.85	305.40	430.34	479.40	265.80	-	-
Affle [2]	1419.50	1430.90	1424.00	1438.50	1415.60	121.96	2186.80	1251.85	150	1430.95
Agarwal ind	534.90	529.70	528.65	538.45	523.15	27.24	1002.65	360.45	23	530.20
AGI Greenpac	689.30	700.85	692.00	709.00	690.30	108.78	1009.00	465.00	-	-
AGI Infra	365.15	360.35	366.80	375.50	358.30	2426.49	1408.00	224.70	-	-
Ahluwalia [2]	855.80	843.90	856.00	872.95	840.10	23.87	1129.20	645.00	21	843.20
AIA Engg [2]	5081.40	4996.00	5080.00	5144.00	4841.00	128.79	5175.00	3000.60	36	4998.75
Ajanta Pha [2]	3422.70	3347.50	3422.70	3506.90	3316.00	99.50	3505.55	2335.00	44	3346.80
Ajax Engg	541.75	539.85	541.75	548.95	535.75	18.93	730.10	394.80	-	-
Ajmera [2]	130.00	133.10	130.00	134.75	129.69	494.44	221.23	98.10	21	133.20
Aksharchem	242.43	242.90	242.43	254.25	241.07	19.13	330.80	142.90	-	242.10
Akums Drugs	623.15	630.85	626.25	637.75	623.05	194.86	642.90	409.30	-	-
ALEM PHAR [2]	822.75	829.05	843.20	846.00	813.30	247.68	1064.70	635.30	23	827.55
Alembic Ltd [2]	91.58	91.54	92.00	92.80	91.18	248.32	124.50	70.64	19	91.54
Algoquant Fi	56.11	57.04	56.37	58.75	56.11	1731.15	71.01	47.80	-	-
AlivusLife	1156.50	1136.40	1159.90	1181.40	1107.40	133.87	1181.40	819.00	-	-
Alkem labs [2]	5570.00	5567.50	5594.00	5639.00	5514.00	128.30	5933.00	4716.75	29	5563.85
ALKYL AMIN [2]	1713.40	1765.90	1713.00	1779.00	1705.10	82.88	2448.80	1212.35	50	1769.95
Allcargo Glo [2]	8.09	8.19	8.09	8.25	8.06	2619.83	16.18	7.10	-	8.19
ALLIED DIGIT [5]	127.63	125.59	127.70	128.70	125.20	109.68	209.10	86.50	-	125.65
AlliedBlend	667.90	669.55	666.95	675.95	660.90	448.60	696.80	382.10	-	-
AllTimePlas	236.02	239.33	235.00	242.89	235.00	50.84	334.90	186.00	-	-
Alok Ind	12.71	12.95	12.75	13.17	12.72	5450.93	23.50	11.11	-	-
Amagi Media	560.55	540.20	560.80	565.70	533.00	176.83	592.50	310.20	-	-
Amar.Raj.Enr	841.95	840.20	842.50	849.30	838.00	251.37	1057.85	670.00	-	-
Amber	7530.00	7451.00	7543.50	7644.50	7426.00	178.01	8970.00	5404.00	175	7445.15
Ambuja Cem [2]	421.85	418.85	420.30	423.00	418.10	3312.63	625.00	394.00	27	419.20
AMIR CHAND JA	139.21	147.53	140.78	148.77	137.40	2531.93	200.00	117.02	-	-
Amrutanjan [1]	547.95	550.75	546.10	567.40	546.10	50.17	789.95	490.00	25	549.45
Anand RathiW	1976.70	1964.90	1994.00	2004.00	1955.30	283.75	3735.00	1710.60	-	-
AnandRathiS	554.25	560.30	555.00	567.45	555.00	328.47	794.85	416.00	-	-
Anant Raj [2]	521.25	516.90	523.00	525.90	513.00	876.10	744.10	403.00	62	517.35
Anant Raj Gl	126.45	125.85	126.24	126.69	121.93	376.35	206.10	109.10	-	-
Andhra Paper	62.96	63.05	63.65	63.70	62.50	46.35	90.00	58.00	-	-
Andhra Sug [2]	78.34	79.29	78.97	81.00	78.40	305.12	107.00	63.27	11	79.49
AngelOne	330.65	340.40	330.00	342.00	327.55	7010.90	2983.00	208.63	-	-
Anlon Health	15.99	15.90	16.00	16.45	15.87	5919.81	172.75	12.91	-	-
AntelopusSel	794.30	796.05	810.00	813.15	789.55	63.24	933.65	357.00	-	-
AnthemBiosci	770.55	763.10	775.95	783.40	760.80	206.91	873.50	579.15	-	-
Antony W Hdg	468.50	473.50	470.70	478.95	470.05	65.60	693.00	372.50	-	-
Anup Engg	2331.30	2307.70	2303.00	2350.00	2291.40	19.61	2954.90	1422.30	-	-
Anupam Ras.	1264.40	1270.50	1264.40	1283.70	1255.00	371.53	1415.00	1045.20	-	-
Apar Ind	15695.00	14598.00	15849.00	15849.00	14501.00	261.07	17148.00	6800.00	59	14601.95
Apcotex Ind [2]	507.90	507.20	501.85	520.00	501.85	51.95	579.20	310.15	26	508.10
Apex	404.00	401.60	405.00	407.40	400.05	65.61	514.20	202.90	32	402.35
APL Apollo [2]	1788.70	1785.10	1799.00	1799.00	1750.10	765.35	2300.90	1493.00	91	1784.70
APOLLO [1]	424.75	418.85	428.00	428.00	414.05	7249.16	447.00	162.25	129	418.75
Apollo Hosp. [5]	8682.00	8618.50	8681.00	8738.50	8611.50	163.17	8758.00	6680.00	82	8616.80
Apollo Pipes	489.90	483.55	490.80	491.20	478.75	74.26	554.00	252.10	-	-
Apollo Tyres [1]	430.20	431.65	431.75	437.95	428.35	694.95	540.30	365.35	15	432.00
Aptus V Hsg	278.85	286.90	281.60	288.30	277.65	1830.82	364.00	193.03	-	-
Aqylon Nexus	41.20	41.97	42.40	43.26	41.40	1144.30	2247.00	38.01	-	-
Archean Chem	522.30	518.25	524.00	531.15	516.15	83.12	727.60	483.00	-	-
Arfin IndiaL	85.80	89.09	86.50	90.95	86.40	2332.37	106.20	31.43	-	-
Arih.Capital	68.26	69.16	68.40	69.90	68.00	82.39	120.00	56.97	-	-
Arih.Found	844.50	782.25	874.10	956.00	762.60	68.44	1476.60	730.60	25	788.50
Arisinfra So	106.08	108.60	106.08	109.91	106.08	297.62	179.49	82.18	-	-
Arkade Dev	124.13	123.70	125.00	125.80	123.00	343.77	213.69	92.62	-	-
Arman Fin	1694.00	1703.40	1710.00	1760.00	1690.00	53.64	1903.15	1256.10	44	1696.45
Artemis Med	264.95	262.55	263.65	266.45	260.55	78.16	297.50	203.35	-	-
Arvind Fash [4]	470.95	470.25	470.00	472.95	460.20	404.67	579.05	366.60	-	469.70
Arvind Ltd	587.10	560.35	584.00	585.00	556.00	1110.48	600.00	275.00	52	560.20
ArvindSmart	600.65	597.15	604.65	608.95	594.10	16.62	702.85	490.35	60	596.95
Asahi Ind. [1]	850.20	855.05	855.20	864.00	850.60	56.42	1072.95	762.45	65	854.80
Ashapura [2]	661.10	640.00	661.75	672.80	635.95	514.03	924.70	419.85	39	640.45
Ashiana h [2]	395.95	396.05	397.90	406.00	391.45	160.02	406.00	250.60	32	396.65
Ashok Ley [1]	157.70	162.32	157.89	165.75	157.89	41112.60	215.35	115.00	25	162.30
Ashoka [5]	130.56	132.11	130.85	133.29	130.80	654.74	218.50	101.00	19	132.15
Asian Energy	358.65	350.40	356.00	361.00	347.20	110.02	392.00	230.00	-	-
Asian granit	54.10	53.08	54.21	54.27	52.50	1152.62	79.08	52.26	-	53.05
Asian Paints [1]	2635.70	2716.40	2648.00	2723.00	2624.00	1097.51	2985.50	2116.00	60	2715.35
ASK Auto.	449.25	444.75	452.00	462.00	441.00	146.78	578.50	375.30	-	-
Asso Alcohol	876.70	871.10	876.70	890.00	870.00	24.52	1277.00	660.65	-	-
ASTECFE	711.25	713.65	705.00	730.75	705.00	27.79	979.05	512.35	-	713.40
ASTERDM	784.45	776.00	786.95	801.95	767.75	438.05	847.95	519.80	123	775.85
Astra Micro [2]	1761.60	1752.50	1774.00	1788.40	1736.10	456.02	1789.55	835.90	94	1753.10
Astral Poly [1]	1335.60	1362.10	1339.00	1369.00	1336.60	941.38	1767.95	1262.75	59	1362.60
Astrazeneca [2]	8226.50	8176.50	8150.00	8390.00	8090.00	5.88	9850.00	7630.00	107	8216.55
Atal RealTe	28.19	28.35	28.25	28.55	27.75	8208.61	32.00	17.75	-	-
AtherEnergy	1140.55	1130.40	1141.00	1176.20	1120.10	5450.08	1176.20	318.60	-	-
Atlanta Elec	1814.00	1797.00	1843.00	1843.00	1775.00	37.04	2152.60	707.60	-	-
ATUL AUTO [5]	481.80	491.50	484.05	509.00	480.60	769.44	554.20	381.00	25	491.70
ATUL.	6464.50	6541.00	6488.00	6596.00	6460.00	19.75	7793.00	5563.00	32	6534.75
AU SFB	1037.05	1051.40	1035.90	1054.40	1031.00	1781.80	1080.00	682.50	30	1051.35
Auri Growlnd	0.29	0.28	0.28	0.29	0.28	17771.13	1.00	0.20	-	-
Aurionpro So	857.20	856.55	857.20	880.00	853.15	102.19	1663.15	720.10	43	856.05
Aurob Pha [1]	1578.70	1552.60	1578.70	1588.70	1549.70	590.14	1588.85	1017.00	37	1552.80
Aurum Prop	225.67	227.71	225.67	230.00	220.87	224.25	234.80	151.90	-	-
Authum Inv	524.35	513.95	524.40	534.65	511.00	264.03	3318.70	400.00	-	-
Auto Axles	1769.20	1777.30	1769.20	1798.00	1752.00	7.76	2125.95	1536.00	16	1780.55
Avalon Tech	1801.90	1795.30	1815.00	1836.50	1768.70	360.01	1838.50	777.30	-	-
Avantel	179.12	179.37	180.10	185.90	178.42	3958.36	215.00	117.05	-	-
Avanti Feeds [1]	932.40	945.10	932.35	956.00	932.00	354.94	1592.30	614.05	24	945.15
AvenueSai	16.49	17.31	16.49	18.10	16.49	100705.47	20.50	12.92	-	-
AVG Logistic	202.68	205.30	203.00	212.00	201.00	245.79	311.95	116.66	-	-
Awfis Space	302.40	310.00	304.40	321.90	301.30	645.17	666.10	229.05	-	-
Axis Bank [2]	1345.70	1368.70	1345.70	1377.70	1345.70	3187.79	1418.30	1041.30	17	1368.25
AXISCADES [5]	1703.40	1668.10	1709.40	1734.00	1655.20	360.68	2210.00	1061.00	491	1669.10
Aye Finance	173.70	173.31	174.95	176.18	167.51	774.70	180.35	167.40	-	173.30
AYM Syntex	234.86	247.93	244.80	260.00	238.05	380.70	259.90	144.35	221	247.90
Azad Engg	2055.30	2048.60	2064.00	2091.00	2040.00	371.27	2350.00	1360.00	-	-
B										
BAJAJ AUTO	9716.00	9842.00	9762.00	9900.00	9762.00	200.44	10834.95	7879.45	28	9842.00
Bajaj Cons [1]	599.00	614.55	598.05	630.80	598.00	720.89	632.05	209.40	41	616.25
Bajaj Elect [2]	319.50	319.80	320.50	326.50	318.15	70.02	710.00	300.70	-	319.30
Bajaj Fin [1]	1004.75	1014.90	1000.40	1025.40	998.90	6834.30	1102.45	788.40	37	1014.60
Bajaj Finser [1]	1780.20	1797.60	1760.00	1809.40	1741.50	1768.91	2194.65	1598.15	201	1797.65
Bajaj HCare	351.45	345.20	350.45	353.35	340.10	346.14	552.60	272.35	-	-
Bajaj Hindus [1]	17.65	17.73	17.74	18.20	17.64	7732.15	29.62	14.89	-	17.77
Bajaj Holdng	10603.00	10719.00	10649.00	10905.00	10513.00	88.12	14753.50	8597.50	42	10718.95
Bajaj HsgFin	87.50	87.84	87.75	88.37	87.32	2477.06	124.00	72.65	-	-
Bajel Proj.	193.02	192.72	194.40	197.00	192.00	125.39	263.90	135.10	-	-
Balaji Amine [2]	2035.90	2090.20	2058.00	2120.00	2017.70	304.58	2287.00	905.15	41	2091.70
Balaji Tele. [2]	88.26	90.02	88.00	92.00	87.71	359.34	139.99	70.00	-	90.47
Balkrish Ind [2]	2180.40	2169.30	2180.90	2194.00	2153.00	60.58	2800.20	1971.50	34	2170.20
BALMER LAWRIE	71.44	70.60	71.80	71.80	69.15	138.15	79.50	67.00	-	-
BalmerLawrie	182.34	180.24	182.20	182.74	180.00	90.25	238.00	148.35	12	180.35
BalramChini [1]	554.95	545.75	558.30	564.00	541.55	560.50	627.00	393.40	33	545.40
Balu Forge	466.60	465.60	469.05	476.15	462.55	393.56	719.00	341.05	-	-
Ban.Amn.S [5]	28.05	27.28	27.26	28.00	26.75	513.38	36.89	17.18	13	27.37
Banco Prod [2]	670.35	673.20	669.00	686.85	666.65	167.46	879.60	503.00	23	672.20
Bandhan Bk	204.18	205.04	204.20	206.80	202.79	5131.30	218.35	134.30	27	204.75
Bang Ovrseas	29.35	30.80	29.60	31.98	29.60	253.16	63.95	26.10	7	30.53
Bank of Maha	91.44	91.20	91.75	92.78	89.90	15857.82	94.50	51.71	10	91.25
Bansal Wire	340.35	354.00	349.95	361.90	348.00	642.35	434.30	222.50	-	-
BASF India	3603.80	3564.70	3607.40	3656.80	3555.20	11.42	5251.00	2906.90	37	3566.10
Bata India [5]	683.95	682.10	684.95	693.95	680.00	233.08	1287.85	605.55	53	682.75
Bayer Crop	4146.50	4128.90	4146.50	4179.90	4093.80	32.60	6539.95	4030.00	27	4126.30
BCL Ind.	33.84	34.63	33.97	36.35	33.97	1444.48	49.30	25.53	-	-
BDL [5]	1368.40	1379.00	1375.40	1385.60	1362.20	813.71	2013.55	1090.00	120	1379.30
Belrise Inds	238.57	237.00	240.49	243.00	234.41	2264.73	252.00	101.80	-	-
BEML [5]	1760.40	1825.70	1767.50	1881.00	1767.40	1389.12	2365.00	1361.10	103	1824.30
BEML Land	180.42	184.77	183.00	185.00	181.53	27.17	233.80	155.50	-	-
BergerPaints [1]	510.10	515.35	510.10	518.60	507.15	496.08	604.60	391.50	53	515.05
Best Agroli	15.43	15.78	15.96	16.43	15.61	1233.34	533.70	12.30	-	-
Beta Drugs	2184.70	2185.00	2195.60	2227.90	2108.50	18.33	2250.00	990.10	-	-
BF UTILI [5]	608.50	581.55	611.85	613.85	578.00	109.88	899.00	369.00	-	582.00
Bhagira.Chm	291.05	288.70	294.00	294.00	285.00	85.15	325.00	170.60	-	-
BHANSALI E [1]	99.42	98.18	99.52	99.75	98.00	244.89	118.80	75.52	14	98.29
BHARAT BI [5]	2884.90	2825.00	2890.00	2907.30	2810.00	23.37	3403.40	2009.45	27	2822.55
Bharat Elect [1]	411.80	416.25	413.00	417.65	411.40	8844.08	473.25	361.05	50	416.30
Bharat Forge [2]	2144.10	2108.80	2151.00	2167.90	2088.30	1124.79	2236.95	1100.50	87	2107.35
Bharat Gears	132.29	134.61	132.20	137.90	132.20	175.47	154.35	83.65	12	134.10
Bharat Wire	200.33	215.51	201.28	218.40	201.28	571.59	262.20	149.15	20	215.35
BharatCoking	39.33	39.28	39.60	40.66	39.05	35154.13	45.09	29.74	-	-
BharatSeats	189.87	222.58	191.01	227.84	190.23	12962.49	239.45	100.70	-	-
Bharti Airte [5]	1852.00	1871.00	1845.60	1887.00	1845.60	4307.33	2174.70	1745.00	71	1870.35
Bharti Hexa	1483.00	1456.20	1491.00	1492.10	1452.30	94.32	2052.90	1430.00	-	-
BHEL [2]	414.10	413.95	416.10	422.40	411.80	10048.29	424.85	205.20	91	413.70
Bikaji Fds	650.75	648.10	655.00	663.40	643.80	158.96	818.70	592.55	-	-
Billionbrain	202.07	205.29	202.10	206.00	201.35	27011.41	227.20	112.00	-	-
Biocon [5]	418.30	418.20	421.45	430.70	416.40	6386.50	440.30	331.00	286	418.20
BIRLA CORPN.	982.50	987.80	988.00	1002.40	976.05	41.08	1537.15	773.90	26	987.45
Birlasoft	286.30	275.70	286.20	286.45	275.00	2279.62	474.00	275.00	-	-
Bk of baroda [2]	272.40	271.65	273.70	274.10	270.60	8585.77	325.55	231.00	7	271.50
Bk of India	140.40	141.64	140.65	142.50	140.13	3923.58	178.45	109.00	6	141.75
BL kashyap [1]	54.61	54.28	54.60	55.50	53.66	215.54	80.07	40.79	27	54.33
Black Box	947.20	962.50	942.80	990.00	940.00	403.36	1103.00	435.05	-	-
Bliss GVS [1]	539.60	523.55	538.95	547.40	514.15	799.35	552.90	118.35	56	524.85
BLS [1]	250.60	245.85	251.30	254.60	245.00	1779.49	415.00	218.45	99	245.80
BLS e-Svc	233.25	255.42	232.00	259.70	231.52	3623.16	259.70	124.30	-	-
Blue Jet Hlt	525.20	549.15	525.50	552.00	513.10	1175.57	1027.80	325.00	-	-
Blue Star [2]	1628.30	1606.40	1628.00	1639.00	1599.40	188.07	2049.95	1450.00	80	1608.65
BlueDart Exp	4864.80	4893.80	4860.10	4988.00	4860.10	6.16	7079.00	4630.50	43	4897.30
BluestoneJew	545.85	568.15	548.00	581.00	547.75	658.38	793.00	399.80	-	-
BluspringEnt	111.02	110.21	111.02	114.00	107.41	474.06	119.50	43.98	-	-
Bom Dyeing [2]	132.71	131.77	133.18	133.94	131.22	458.74	196.50	92.10	98	131.85
BombayBu [2]	1535.20	1539.20	1535.00	1559.90	1532.00	19.52	2135.00	1301.00	144	1539.15
Borosil	233.23	236.60	233.40	238.22	233.22	59.89	397.95	213.73	-	-
Borosil.Ren.	602.25	612.20	601.00	626.10	601.00	415.85	721.00	374.40	-	-
Borosil.Sci.	173.52	168.58	174.40	176.09	168.00	349.15	190.79	96.64	-	-
Bosch Home	1362.20	1361.30	1350.10	1379.80	1339.20	48.89	1849.00	1021.30	-	-
BOSCH	39900.00	40785.00	39950.00	40850.00	39905.00	44.66	41894.30	28650.05	51	40775.00
BPCL	303.55	304.20	305.20	306.50	301.15	4919.35	391.85	266.55	5	304.20
BPL	55.29	57.18	54.75	59.00	54.75	66.36	93.12	38.00	-	57.22
BrainbeesSol	223.29	227.61	225.00	237.95	224.75	5916.97	438.70	207.05	-	-
Brand.Conc.	181.23	190.04	184.00	208.00	184.00	84.15	449.00	164.00	-	-
Brigade	500.65	502.70	500.00	506.00	496.35	602.61	856.35	461.25	58	503.00
BrightcomGr [2]	9.81	9.84	9.85	10.30	9.80	7470.34	21.65	7.71	-	9.84
Britannia [1]	5146.50	5262.00	5146.50	5276.00	5115.00	475.94	6336.95	5038.00	50	5255.55
BSE Ltd	3865.60	3944.10	3870.00	3954.00	3870.00	2285.60	4446.80	2021.50	-	-
C										
Camlin Fine [1]	133.38	131.79	134.30	134.37	130.55	636.48	318.80	96.30	-	131.90
Campus Act.	235.25	234.60	234.80	238.33	234.02	133.51	304.40	215.20	-	-
CAMS	796.85	792.20	792.10	801.00	784.60	1423.92	4375.00	611.40	-	-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
PG Electro [1]	533.40	550.80	533.60	552.20	533.60	2147.10	836.35	436.85	127	551.40
PGIL [5]	2015.60	2088.00	2039.30	2099.40	2028.00	165.23	2115.00	1180.00	138	2085.35
Phoenix Mill [2]	1948.60	2018.50	1964.00	2025.40	1948.00	836.24	2024.85	1403.00	245	2017.30
PhysicsWall	124.13	128.87	124.56	129.80	122.40	8100.01	161.99	77.72	-	-
PI INDUS.LTD [1]	2555.10	2575.00	2580.00	2588.30	2558.00	195.86	4329.00	2540.45	25	2574.25
PiccadilyAgr	565.75	574.05	569.30	579.60	566.20	82.59	805.50	515.00	-	-
Pidilite [1]	1592.70	1581.90	1600.00	1601.00	1578.00	510.07	1620.00	1259.45	67	1580.80
Pine Labs	156.76	155.81	157.44	160.69	155.00	11167.24	284.00	134.73	-	-
Piramal Fin	2164.10	2197.10	2164.20	2220.00	2151.30	527.64	2220.00	1260.00	-	-
Piramal Phr	168.09	168.54	168.68	173.10	167.15	4753.91	220.85	132.30	-	-
Pitti Engg [5]	972.50	953.35	966.20	980.95	943.85	61.90	1069.85	677.20	37	950.80
Pix Transm	1835.60	1820.20	1824.60	1865.80	1807.00	64.05	1930.00	1220.10	-	-
PlatinumInd	225.06	223.14	226.87	232.72	222.30	67.35	342.40	183.50	-	-
PN Gadgil Jw	536.10	539.90	537.00	547.80	535.30	123.21	736.40	503.00	-	-
Pnb Gilts	92.27	90.40	92.25	92.40	90.00	899.88	119.84	58.75	9	89.87
PNB Housng	1038.40	1051.80	1038.40	1069.00	1038.20	845.45	1116.40	730.00	12	1051.90
PNC Infra [2]	228.27	230.71	228.00	231.66	227.98	314.08	331.80	157.95	17	230.50
PNGS Reva Di	394.55	396.05	398.50	400.00	387.00	83.23	476.75	324.25	-	-
Pokarna Ltd [2]	1037.20	1023.30	1033.00	1039.50	1005.00	50.17	1147.35	692.55	-	1022.00
Poly Medicu [5]	1687.40	1666.10	1691.00	1709.30	1659.00	101.06	2318.35	1184.00	50	1664.95
Polycab Ind.	9961.00	9713.50	9979.50	9979.50	9671.00	344.92	10126.00	6468.50	-	-
Polyplex	951.60	959.65	958.10	974.90	950.25	71.83	1224.00	743.00	51	959.10
PonawallaFin	441.05	442.15	441.10	447.30	434.40	1181.40	570.40	361.20	-	-
Pondy Oxides	1374.90	1373.70	1379.80	1397.00	1358.60	272.29	1619.00	840.10	-	-
Power Finan	424.30	430.75	426.40	433.80	423.30	4626.02	486.45	330.05	7	430.55
Power grid	286.30	287.55	287.80	288.35	285.65	8147.42	324.80	250.05	17	287.60
Power Trad	180.98	178.66	180.99	182.50	177.94	631.22	229.40	149.90	13	178.65
POWERICA	616.75	616.05	617.10	647.55	610.00	465.54	676.95	365.10	-	-
POWERMECH	2763.00	2736.80	2792.60	2799.90	2721.10	48.19	3415.45	1718.00	29	2736.10
Praj Ind.ltd [2]	350.90	361.90	352.00	366.50	352.00	1969.74	514.00	273.05	48	362.50
Prakash Ind.	139.27	139.49	139.80	140.80	138.72	292.98	191.00	110.00	8	139.75
Prakash Pipe	323.58	316.25	322.75	322.75	301.85	409.81	408.00	163.21	-	-
PRAVEG.	239.60	234.82	238.69	242.98	232.00	41.82	325.00	210.40	-	-
Precam	149.03	151.32	149.00	154.20	148.59	169.06	263.30	104.05	42	151.05
PRECISION	236.70	249.38	239.46	259.50	236.71	47.74	295.35	177.05	46	250.15
Precision Wr [1]	401.70	401.80	401.85	415.90	398.45	436.30	467.10	166.90	47	402.10
Premier Enr	1051.00	1051.60	1051.00	1063.50	1040.00	528.33	1136.40	660.00	-	-
Premier Expl [2]	805.95	789.60	809.00	813.50	775.00	1043.55	829.95	378.80	86	789.90
prestige Est	1564.60	1625.30	1579.90	1630.00	1564.80	1058.05	1812.40	1090.45	382	1624.40
Pricol Ltd [1]	602.30	616.30	605.95	618.70	605.90	636.99	694.95	415.25	36	616.10
Prince Pipe	287.15	276.90	287.85	288.25	274.55	302.34	376.20	205.00	-	-
Prism Cement	117.55	116.41	117.01	118.38	116.00	110.87	172.15	115.70	-	116.50
Privi Speclt	3672.20	3684.20	3698.00	3706.00	3609.50	75.67	3720.10	2173.20	-	-
Procter&Gam	9084.00	8958.50	9084.00	9132.50	8940.00	9.52	14536.60	8739.70	34	8970.80
ProstarmInfo	136.75	136.05	137.75	138.78	135.37	172.29	253.49	114.64	-	-
Protean EGov	591.35	589.40	597.00	599.80	586.50	109.45	945.50	444.00	-	-
Prozone Rlty	44.88	46.75	45.99	48.43	45.65	596.31	72.77	36.50	-	-
Prudent Corp	2994.20	2975.00	3016.10	3068.00	2965.00	9.71	3160.10	2121.00	-	-
PSPPROJECT	1000.80	1034.00	1009.90	1044.00	992.00	238.45	1044.00	569.30	77	1034.05
PTC Ind.	17149.00	17386.00	17331.00	17550.00	17195.00	9.17	19851.00	13251.00	-	-
PTCFIN SER	31.34	31.35	32.34	32.34	31.23	687.40	44.00	23.78	6	31.35
PUN.CHEM	1075.70	1078.90	1099.90	1175.00	1060.00	147.19	1664.95	875.90	21	1075.35
Punjab Natio [2]	106.69	107.54	107.15	108.18	106.26	20515.76	135.15	98.50	7	107.50
PUNJABNSIND	24.24	24.58	24.25	24.74	24.25	1514.87	33.53	20.46	13	24.56
Puravankara [5]	215.31	216.23	213.64	217.31	213.64	71.61	305.00	160.00	73	216.70
PVP Ven	29.66	29.48	29.47	30.32	29.21	230.48	39.88	18.26	-	29.67
PVR Inox	961.65	978.15	962.00	995.00	962.00	300.53	1249.70	907.40	-	-
Pyramid Tech	172.06	171.25	172.45	176.99	170.00	37.91	188.38	131.80	-	-
Q										
Quadrant Fut	432.55	442.25	434.45	459.70	434.45	605.43	531.00	248.55	-	-
QUESS	267.61	273.40	267.00	276.95	255.00	1171.40	319.15	166.05	18	273.20
R										
RACL Geartch	1403.20	1373.50	1411.90	1446.90	1365.00	28.39	1691.90	805.00	-	-
RadhikaJew	55.21	54.84	55.79	56.79	54.70	168.34	111.50	50.01	-	-
RadiKhait [2]	3945.50	3952.60	3946.00	3976.60	3913.30	223.71	3976.45	2504.00	86	3949.20
Raghav Prod.	1204.00	1245.20	1219.00	1259.00	1205.00	105.28	1259.00	561.30	-	-
Rail Tel	307.95	316.90	311.00	325.40	310.50	3400.16	433.95	245.00	-	-
RAIN [2]	181.82	182.82	181.72	184.90	179.77	1944.67	214.00	99.85	-	183.05
Rainbow Ch.	1414.20	1422.30	1414.00	1435.80	1403.00	68.03	1645.70	1084.00	-	-
Rajputa Sta	129.02	128.85	129.02	129.99	128.00	78.62	144.90	101.70	-	-
Rajratan Glo	441.40	448.75	436.15	452.55	436.15	50.51	540.00	305.55	-	-
Rallis India [1]	222.53	222.26	224.71	224.74	222.00	217.99	385.60	216.10	21	222.45
Ram Ratna Wr	406.90	406.55	408.00	417.80	403.20	142.52	785.95	268.00	-	-
Ramco Systm	836.05	795.30	815.50	832.25	778.00	6237.81	873.25	342.50	120	791.80
Ramco Cem [1]	929.95	931.75	931.00	944.45	923.05	905.20	1214.00	838.40	86	931.10
Ramco Inds. [1]	338.85	334.10	340.00	340.45	330.35	309.11	398.05	230.70	28	333.50
RAMKY INFRA	401.50	401.40	404.40	410.00	400.00	62.46	706.50	397.60	14	402.95
Rane Holdi	1666.20	1720.30	1679.50	1749.80	1679.40	35.59	1835.00	982.05	29	1718.80
RANE MADRAS	1155.85	1199.00	1195.00	1264.80	1160.00	369.81	1266.40	612.50	29	1198.90
Rashi Perip.	773.75	787.95	780.00	799.95	769.30	868.02	806.20	275.60	-	-
Rashtr.chem.	130.95	131.72	131.00	133.15	130.85	896.75	164.40	106.10	18	131.65
RatanindiaEn	33.36	32.79	33.50	34.38	32.34	3162.23	69.70	24.40	-	-
Rategain Tr.	899.15	902.95	901.00	918.95	892.15	715.04	918.95	417.60	-	-
Ratnamn [2]	2510.00	2479.80	2532.50	2536.40	2470.00	51.16	3342.35	1900.05	39	2479.15
Ratnaveer Pr	181.20	178.17	181.85	183.88	177.61	948.55	197.00	130.50	-	-
Ravindra Enr	165.28	164.23	164.38	167.99	159.10	759.87	191.77	117.07	-	-
Raymond	581.80	591.25	582.00	598.95	580.00	353.83	782.00	320.40	1	591.30
Raymond Life	785.50	772.75	785.95	789.90	771.00	67.22	1411.90	696.25	-	-
RaymondReal	619.20	639.10	623.00	647.00	623.00	541.44	1050.00	349.00	-	-
RBLBank	369.05	361.80	369.15	370.75	358.50	4287.93	381.25	243.40	68	361.75
RBZ Jeweller	138.14	135.59	137.00	141.78	135.13	80.35	179.00	100.00	-	-
RECLTD	363.80	370.10	365.00	370.95	362.00	7320.42	408.80	304.10	6	370.10
Redington [2]	276.18	273.65	278.05	281.90	273.00	3397.02	331.40	191.25	17	273.85
Redtape	136.17	136.18	136.00	139.90	135.43	341.43	163.50	107.53	-	-
Refex Refrig [2]	356.20	357.35	358.95	365.00	351.00	991.55	467.95	188.00	20	358.10
Relax Foot [1]	405.75	410.00	405.00	424.40	398.25	829.00	531.45	236.55	57	411.60
Reli Indinf	815.15	820.55	818.80	828.30	816.05	70.47	979.80	620.50	120	820.75
Reliance	1293.90	1308.00	1298.90	1312.20	1296.50	7001.40	1611.20	1253.65	41	1308.00
Religare ent	270.26	264.40	270.50	271.95	260.25	934.38	314.15	197.00	-	265.20
Remsons Ind [2]	78.94	80.07	78.10	81.99	78.10	112.51	152.40	77.70	23	79.99
Renaiss.Glo	116.67	117.31	116.70	118.80	116.31	426.06	147.90	85.00	-	-
REPCO HOME	417.75	424.90	419.50	427.95	414.30	125.44	463.60	333.90	6	424.90
Respon Ind [1]	195.49	200.88	194.52	202.72	194.52	83.90	251.00	117.80	-	200.85
RestaurBrand	79.18	77.09	79.30	79.50	76.50	4473.82	87.65	57.15	-	-
Rhetan TMT L	26.32	26.32	26.70	26.99	26.25	1139.59	32.41	20.32	-	-
RHI Magnesit	367.75	387.70	382.15	406.50	353.00	19000.07	537.70	323.05	-	-
Rico Auto [1]	135.36	135.97	135.50	138.30	135.15	1257.50	157.00	65.93	56	135.90
Rishabh Ins	572.05	584.80	575.90	594.55	575.00	70.74	609.00	272.30	-	-
RITES	204.51	233.19	207.37	241.30	206.00	96672.49	299.95	175.10	28	233.25
RK Forgings [2]	564.90	562.90	566.00	579.15	559.55	261.18	687.00	460.15	110	562.50
RK Swamy	101.69	103.48	103.55	108.00	102.89	90.19	193.60	67.15	-	-
RMDrip&Spr	20.42	19.90	21.19	21.19	19.66	445.26	807.45	14.81	-	-
Rolex Rings	149.58	149.78	149.50	150.93	148.12	1441.14	1642.00	99.79	-	-
Rossari Bio	525.35	527.10	528.10	531.45	520.00	68.10	766.00	375.00	-	-
Rossell Tech	969.40	963.70	974.00	980.85	960.00	95.93	1122.00	405.50	-	-
Roto Pumps	72.11	70.97	72.88	73.50	69.81	1754.80	310.25	47.50	-	-
Route Mobile	519.00	532.05	519.10	554.90	519.10	468.61	1039.90	410.70	-	-
RPG lifesc [8]	2292.50	2352.60	2306.00	2388.00	2305.00	16.37	2715.90	1731.25	35	2348.80
RPOWER	24.84	27.17	25.14	29.40	24.97	347938.38	71.00	20.23	-	27.23
RR Kabel	2395.20	2381.70	2420.00	2434.00	2370.00	341.27	2549.00	1165.00	-	-
RSystems Int [1]	234.90	223.83	235.04	244.95	222.10	797.94	496.95	222.30	10	224.15
RTNPOWER	9.04	9.17	9.15	9.41	9.08	22082.25	16.94	7.50	-	9.19
Rubicon Rese	1402.90	1368.20	1407.00	1412.90	1318.10	454.02	1468.70	570.75	-	-
RUPA & CO [1]	169.02	169.18	167.53	172.46	167.53	143.58	233.45	109.50	18	169.45
Rushil Deco [1]	16.89	16.69	16.90	17.34	16.49	642.88	33.80	12.51	-	16.64
RVNL	235.83	237.61	236.20	241.19	235.11	5837.01	404.00	221.55	-	-
S										
S&W Solar	244.40	247.49	244.39	251.99	244.00	2179.64	341.00	148.00	-	-
SaatvikGreen	464.95	450.20	460.30	470.00	448.50	118.46	567.00	328.00	-	-
Safari Ind	1594.00	1619.70	1594.00	1633.20	1594.00	66.13	2507.10	1363.10	-	-
Sagility Ind	39.40	39.64	39.50	40.33	39.33	15731.66	57.89	35.83	-	-
Sai Life Sci	1234.30	1243.80	1246.00	1260.00	1225.00	239.04	1260.00	762.25	-	-
SAI PARENTE	588.35	612.10	594.00	625.00	591.45	790.58	625.00	400.00	-	-
Sai Silks	109.47	105.85	109.46	110.66	105.50	943.98	223.03	89.76	-	-
Sakar Health	838.10	812.25	840.50	843.00	806.20	108.99	889.95	311.00	-	-
SAKSOFT [1]	206.71	194.98	210.84	217.33	186.04	64754.46	254.15	108.00	33	191.65
SALASAR [1]	5.92	6.21	6.00	6.30	5.97	6961.43	11.53	5.60	-	6.22
Salzer Elec	636.85	629.10	640.00	647.90	627.00	34.34	965.50	488.65	21	628.90
SambhvStee	108.46	109.54	108.12	111.47	108.12	650.38	149.40	81.42	-	-
Samhi Hotels	174.76	173.90	174.30	177.12	172.52	464.71	254.50	127.00	-	-
Samman Cap.	173.62	176.29	175.01	182.90	174.60	22355.39	192.95	114.10	-	-
Samvard.Moth	148.11	147.51	148.25	149.00	146.48	21947.63	158.92	89.70	-	-
Sandhar	716.90	707.25	723.00	723.00	702.20	188.66	764.10	386.25	24	706.90
Sandur Mang.	202.85	206.98	202.95	209.20	202.95	1120.89	506.25	156.30	-	-
Sanghvi [1]	438.40	442.05	443.00	451.85	436.00	529.16	451.00	221.00	23	442.65
Sanofi ind	3406.30	3460.40	3426.30	3474.00	3410.80	24.32	6399.95	3057.60	24	3455.60
Sansera Engg	3196.20	3165.10	3204.90	3243.80	3131.00	121.13	3271.00	1216.30	-	-
Sanstar	121.47	119.26	122.00	125.79	118.21	567.94	137.49	74.30	-	-
Sapphire Fd	180.74	184.16	180.00	185.49	180.00	459.46	368.00	139.91	-	-
Sarda EnMin [1]	496.30	492.50	498.00	500.50	490.70	276.58	639.95	420.05	18	493.75
Saregama (I) [1]	492.80	492.35	493.90	503.90	489.10	325.24	520.00	305.65	43	492.50
SARLA PER F [1]	98.14	99.31	97.21	100.99	97.21	69.79	127.90	65.01	10	99.50
SASKEN COMM	2161.60	2269.60	2167.90	2269.60	2167.90	31.76	2785.05	993.05	51	2274.30
Satia Ind.	54.50	56.02	54.50	56.30	54.30	97.12	95.48	50.80	-	-
SATIN	245.90	251.63	247.01	257.01	247.01	1517.29	256.90	133.50	9	251.30
SBC Exports	41.38	42.00	41.00	42.50	41.00	7545.73	45.00	14.48	-	-
SBFC Fin.	90.77	90.51	91.34	93.28	90.42	1293.39	123.00	79.60	-	-
SBI Cards	593.20	596.15	593.20	600.05	587.20	971.15	1004.75	565.45	-	-
SBILIFE	1765.70	1790.90	1777.00	1794.20	1758.60	624.23	2132.90	1701.05	73	1790.85
SCAN STEELS.	39.89	41.08	39.90	41.80	39.13	329.61	43.50	31.35	-	-
SchlossBanga	475.45	479.90	484.00	490.00	475.00	193.29	511.00	384.50	-	-
SCHNEIDER [2]	1360.20	1387.00	1385.70	1414.80	1370.00	405.70	1468.35	572.60	149	1389.30
ScodaTubes	143.28	144.67	143.33	148.49	143.28	219.31	230.85	110.00	-	-
SE INVESTM [1]	59.10	70.84	60.10	70.92	60.10	89746.47	71.06	29.88	27	70.95
SEDEMAC MECH	2895.10	2859.00	2916.00	2934.00	2834.00	105.70	2977.70	1413.10	-	-
Senco Gold	330.20	325.85	330.00	337.50	323.65	468.85	404.85	276.00	-	-
Senores Phar	1329.90	1313.10	1343.40	1343.40	1299.00	199.32	1360.00	547.70	-	-
SEPC	6.45	6.54	6.41	6.64	6.41	13057.36	14.40	4.65	-	-
Servote.Pwr	101.12	100.39	102.90	102.99	99.51	696.14	153.85	57.51	-	-
Seshaasai Te	309.95	327.30	313.75	330.60	311.35	319.90	437.45	209.11	-	-
SFL [5]	746.90	736.90	748.35	760.05	732.65	111.55	760.45	460.75	66	739.40
SG Mart L	590.95	608.55	593.00	628.00	589.05	411.78	638.10	313.10	-	-
SGFinserveLt	617.35	660.30	620.00	701.85	612.00	3334.96	701.85	323.00	-	-
Sh Renu Sug [1]	22.13	23.00	22.26	23.29	22.15	8654.83	34.02	21.06	-	22.99
Shadowfax Te	226.19	235.30	226.21	239.64	226.00	2280.23	239.64	98.55	-	-
Shaily Eng	2895.50	2869.20	2909.30	2939.90	2835.00	173.51	3233.90	1535.90	-	-
SHAKTI PUMPS	583.55	569.70	585.00	594.80	566.20	1068.17	978.00	457.00	29	570.65
Shal MetaCo	4.13	4.15	4.16	4.25	4.14	1918.96	5.88	3.10	-	-
SHALBY	175.72	173.07	175.72	176.88	171.30	58.02	274.50	125.70	16	174.65
Shankara Bui	1019.70	1008.70	1014.80	1022.80	1005.80	49.67	1244.00	636.00	-	-
SHANTI EDU INI	216.82	217.21	217.80	219.90	215.61	316.67	224.80	172.90	-	-
ShantiGoIlnt	223.69	220.82	223.69	226.90	219.93	1099.66	274.10	155.00	-	-
Sharda Crop	879.45	884.95	875.60	896.80	875.45	193.75	1297.80	756.00	12	885.80
SHARDA MO [2]	869.00	885.05	876.95	918.95	870.20	137.90	1258.00	701.85	16	884.85
ShareInd Sec	134.46	138.37	134.46	139.70	134.46	240.64	211.00	115.36	-	-
ShDigvijCem	74.61	77.22	76.00	78.40	74.19	212.40	107.70	53.90	-	-
Sheetal Cool	477.00	539.05	480.70	549.95	480.70	185.39	549.95	190.03	-	-
Shilchar Tec	4571.80	4531.60	4630.00	4678.00	4510.00	20.74	5399.00	2852.50	-	-
SHILPA MED [1]	598.40	570.75	588.00	588.00	561.50	1977.69	614.90	260.00	97	570.85
Shipping Cor	305.30	301.15	306.40	308.80	300.00	2689.84	368.50	195.45	11	301.20
Shipping Cor	43.92	43.89	43.99	44.29	43.59	247.48	58.70	34.30	-	-
Shivalik Bi	760.45	750.50	769.45	769.45	724.50	371.55	789.85	368.60	-	-
SHK	128.33	129.18	128.90	130.35	128.02	244.35	275.20	111.70	-	128.95
Shree Cement	25250.00	25920.00	25590.00	26050.00	25525.00	33.23	32508.20	22575.00	55	25930.20
ShreejiShipp	491.30	499.20	492.45	503.15	487.50	1904.86	505.65	222.00	-	-
Shringar Hou	219.48	224.37	221.83	226.80	219.42	1393.63	266.50	166.00	-	-
Shriram Fin	1042.15	1048.10	1050.00	1058.60	1038.00	4722.96	1108.00	566.50	-	-
Shriram Pist	4187.40	4380.20	4210.00	4421.50	4200.00	122.42	4421.50	2301.20	-	-
Shriram Prop	88.05	88.91	88.75	90.85	88.20	818.98	103.19	60.57	-	-
ShyamMetalic	950.00	956.80	950.00	959.00	945.25	239.00	1014.00	746.00	-	-
Siemens Ener	3683.30	3639.80	3687.90	3760.00	3615.80	355.36	3968.00	2115.00	-	-
Siemens Ltd. [2]	3599.90	3560.70	3606.10	3630.00	3550.00	313.46	3936.75	2827.00	96	3560.50
SignatureGlo	739.10	756.00	743.10	760.50	735.10	292.01	1294.00	705.20	-	-
Signpost Ind	273.35	306.50	279.00	316.85	279.00	13880.12	316.85	191.10	-	-
SIKA INTERPLAN	1115.60	1112.80	1117.00	1136.70	1085.00	32.39	1199.80	870.10	-	-
Silver Tou.	185.51	179.85	185.00	187.90	177.65	358.01	1690.20	100.50	-	-
Sindhu Tra.	24.82	25.46	24.91	25.66	24.76	1001.05	39.29	17.64	-	-
Sirca Paint	402.40	402.40	403.05	405.70	399.30	276.07	539.00	368.00	-	-
SIS [5]	414.25	420.30	414.30	427.05	414.30	161.75	481.70	257.40	29	420.30
Siyaram Silk [2]	638.15	636.85	640.00	651.00	632.05	56.98	849.65	434.15	13	637.40
SJS Enter.	2218.00	2227.70	2241.70	2248.50	2205.10	37.98	2286.70	1131.30	-	-
SJVN	73.15	72.63	73.15	73.65	72.29	1887.21	101.44	63.06	28	72.66
SKF Ind(Ind)	2891.80	2867.70	2906.30	2988.00	2850.00	21.17	2988.00	1994.10	-	-
SKF INDIA	1672.50	1667.90	1678.80	1708.10	1645.80	51.18	2395.85	1404.00	52	1677.25
SKIPPER [1]	532.65	557.40	530.00	560.00	530.00	816.21	588.30	300.00	29	558.00
SKM Egg pro [5]	293.02	317.30	300.00	319.95	290.95	1551.27	319.85	127.83	16	317.30
Sky Gold	532.55	528.90	533.45	538.25	525.70	408.64	590.00	246.05	-	-
SmartworksCo	486.15	491.25	484.90	511.80	483.05	120.03	619.00	361.50	-	-
SMC Glo.Sec.	70.24	70.72	70.03	72.15	70.03	301.07	160.00	54.44	-	-
SML Mahindra	4098.00	3960.50	4089.90	4089.90	3905.00	101.76	5348.00	2018.60	-	-
SMS Pharma [1]	412.55	408.95	414.00	438.30	405.25	1654.48	446.50	208.20	44	409.60
Sobha Devel	1378.50	1410.40	1380.00	1440.00	1378.50	347.86	1732.45	1131.10	50	1409.40
Solar Indus [2]	18696.00	18610.00	18700.00	18972.00	18490.00	136.19	18970.00	11641.10	138	18606.80
Solara Acti.	575.70	566.25	576.10	583.45	562.25	134.52	734.40	422.00	-	-
SolarWorldEn	183.36	187.11	183.37	188.90	183.37	201.37	388.50	139.19	-	-
Solectron	3784.00	3716.80	3824.90	3871.90	3701.00	30.70	3910.00	2051.55	77	3713.50
Solex Energy	1103.60	1062.30	1108.00	1119.80	1055.10	39.81	1985.00	795.45	-	-
SOM DISTI [2]	67.78	68.24	67.78	69.00	67.71	433.44	166.60	61.86	44	68.36
Somany Ce [2]	533.85	539.25	538.00	547.00	531.90	135.02	609.15	332.00	22	538.85
Sona BLW Pr.	619.90	619.40	623.00	628.00	615.40	967.43	632.20	402.30	-	-
SONA KOYO [1]	136.23	151.98	136.92	159.50	136.72	28383.04	189.00	117.00	52	152.05
Sonata Soft. [1]	267.65	264.20	267.95	272.25	261.90	694.00	453.05	208.50	25	264.15
SOTL [2]	513.50	512.65	515.00	524.20	506.45	92.62	623.10	287.00	18	514.05
SOUTH EAST	1420.40	1420.00	1434.40	1443.10	1400.00	25.70	1707.55	753.00	15	1420.30
South Ind.bk [1]	45.63	45.46	45.80	46.44	45.35	9020.75	49.80	28.13	8	45.48
South.petro.	67.49	68.20	67.64	69.17	67.64	340.49	128.10	55.00	8	68.30
SouthwestPin	216.25	218.39	214.40	221.29	214.40	220.41	275.00	121.00	-	-