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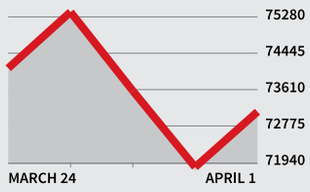

IN FOCUS

	LATEST	CHANGE
Nifty 50	22679.40	+348.00
P/E Ratio (Sensex)	20.10	+0.32
US Dollar (in ₹)	--	--
Gold Std 10 gm (in ₹)	150249.00	+4104
Silver 1 kg (in ₹)	239836.00	+9701

POLLSCAPE. **In Kerala,** pre-election surveys signal a tight race between the LDF and the UDF, while the NDA may spring a surprise **p5**

TECHNOPHILE. **In a crowded** market, Nothing Phone (4a) Pro stands out, pairing design with performance **p4**

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QUICKLY.

POWER SHIFT IN FY26

M&M No. 2 in PV sales, dethrones Hyundai

New Delhi: For the first time in a financial year, Mahindra & Mahindra displaced Hyundai Motor India to become the number 2 domestic PV maker. In FY26, M&M recorded sales of 6,60,276 units, surpassing Hyundai's 5,84,906 units. Tata Motors also overtook HMIL, reporting domestic wholesales of 6,31,387 units. This marks the first time since the late 1990s that Hyundai has slipped from the number 2 position to fourth place in the domestic market. **p2**

ONE-YEAR RELIEF

SEZs can sell domestically at concessional duties

New Delhi: The Finance Ministry has notified a one-year relief allowing eligible SEZ units to sell in the domestic tariff area at concessional duties from Wednesday, excluding fuels and select food items, to ease capacity pressures from global trade disruptions, as announced by Nirmala Sitharaman. **p3**

Oracle cuts 12,000 India jobs in global AI-led restructuring drive

BIG RESET. Workforce feels the artificial intelligence transition shock; middle-layer roles face the heat

Sanjana B
Bengaluru

Layoffs continue to plague the IT sector, with Oracle Corporation cutting around 12,000 jobs in India as part of a sweeping global restructuring tied to its AI infrastructure push. This accounts for roughly 40 per cent of a broader global reduction of 30,000 employees, spanning functions such as cloud, engineering, marketing and sales, and affecting roles from entry-level staff to senior leadership.

Employees were informed early on Tuesday, many via email, without prior one-on-one discussions, highlighting the scale and abruptness of the exercise. Mumbai-based Rohith (name changed on request), a senior cloud architect, said he was informed via an email sent around 6 am on Tuesday.

While employees had sensed the coming cuts, notifications were delivered without any communication from HR or managers.

According to people familiar with the matter, the cuts span functions including cloud, communications, marketing, engineering, operations and sales, across roles — from individual contributors (IC1-IC4) and managers (M2-M6) to directors, senior ICs and even SVPs. The layoffs cut across multiple business units and geographies, impacting teams such as Revenue and Health Sciences, SaaS and Virtual Operations Services, and NetSuite's India Development.

IT layoffs in the recent past

In 2026, there have been **208 layoffs** at tech companies with 85,156 people impacted *(936 people per day)*. In 2025, there were **783 layoffs** at tech companies with 245,953 people impacted *(674 people per day)*

ORACLE: **30,000** employees in March 2026	amazon: **16,000** employees in Jan 2026; **14,000** in Oct 2025	accenture: **11,000** in Sept 2025
salesforce: **4,000** in Sept 2025	intel: **21,000** in July 2025	tcs TATA CONSULTANCY SERVICES: **12,000** in July 2025
Microsoft: **9,000** in July 2025		

Source: Industry

SEVERANCE BENEFITS

In an internal communication, Oracle said the role eliminations were part of a broader organisational rejig, adding that the day of notification would be the employees' last working day. It said the affected staff would be eligible for severance benefits upon signing termination paperwork, in line with company policy.

Sources indicated the severance package includes 30 days of gross pay for every year of service, one month of garden leave, an additional two months pay and certain insurance benefits.

Oracle India declined to comment on *businessline*'s email queries.

STRONG Q3

The layoffs come despite strong financial performance. In Q3 FY26, Oracle reported revenue growth of 22 per cent in dollar terms and 18 per cent in constant currency, taking total revenue to $17.2 billion.

During the quarter, cloud revenue stood at $8.9 billion, up 44 per cent in dollar (41 per cent in constant currency), while cloud infrastructure revenue rose to $4.9 billion, up 84 per cent in dollar (81 per cent in constant currency). Oracle maintained its FY26 guidance at $67 billion in revenue and $50 billion in capital expenditure, while raising FY27 revenue outlook to $90 billion. In February, the company said it planned to raise $50 billion through debt and equity, subsequently securing $30 billion via investment-grade bonds and mandatory convertible preferred stock.

ROBUST MARGINS

Oracle CEO Clay Magouyrk said on the Q3 FY26 earnings call that AI data centres were generating 30-40 per cent gross margins, with an additional 10-20 per cent flowing into higher-margin services, such as compute, storage and security. Alongside its 60-80 per cent margin multi-cloud database business, this is strengthening Oracle Cloud Infrastructure's overall profitability.

Sanchit Vir Gogia, Chief Analyst at Greyhound Research, said, "When a company moves to that level of capital intensity, the organisation does not stay balanced. Talent, budgets and leadership attention get pulled toward the areas expected to deliver AI-era returns. Everything else comes under pressure. Alongside, vendors are doubling down on AI infra, platform capabilities and high-value engineering, while thinning the middle layers of sustaining engineering, support and repeatable delivery work."

GST collection tops ₹2 lakh crore in March

Shishir Sinha
New Delhi

For the first time after rate rationalisation, collections under the Goods and Services Tax crossed ₹2 lakh crore in March, the GST portal showed. Also, this number was achieved without the compensation cess component. However, experts are more cautious about April.

March GST collection relates to goods consumed and services availed of in February.

According to the GST portal, the collection topped ₹2 lakh crore against ₹1.83 lakh crore in March 2025, a growth of around 9 per cent. However, growth from domestic sources was just 6 per cent while that from imports was around 18 per cent.

For the full fiscal, the growth rate in gross collection was 8.3 per cent.

Commenting on the latest numbers, Vivek Jalan, Partner at Tax Connect Advisory, said the collections in 2025-26 provide a fiscal mirror to the country's GDP growth momentum. The tax buoyancy aligns with India's estimated GDP growth of around 7 per cent for FY26, underscoring the link between rising consumption, expanding imports and robust compliance.

"GST collections not only reinforce fiscal stability but also validate the broader macroeconomic narrative: India's tax system is keeping pace with GDP expansion, providing governments and businesses alike confidence in the sustainability of growth," he said.

CAUTIOUS STANCE

However, there are some concerns. According to Saurabh Agarwal, Tax Partner at EY, a granular look reveals a dual-speed narrative.

While robust collections and consistent refunds bolster the fiscal narrative, the persistent rise in import GST — coupled with a softening in export refunds — underscore a widening trade gap.

Looking at April, "we anticipate a cautious trajectory. Geopolitical headwinds and global inflationary pressures are likely to compress consumption demand," he said, adding that while traditional year-end sales may provide a tactical buffer, the mid-term outlook necessitates continued policy intervention to sustain manufacturing momentum amid global volatility.

RBI likely to hold rates on rising inflation risks

Our Bureau
Mumbai

The RBI's rate-setting Monetary Policy Committee (MPC) is likely to keep the repo rate unchanged at its upcoming meeting, preferring to remain vigilant as inflationary pressures could re-emerge due to high global energy prices and supply chain disruptions as the West Asia war rages on.

Moreover, worries about growth slowing due to the ripple effects of the war, which has entered its second month, could lead the six-member committee to hold the repo rate at its first meeting of FY27. The three-day meeting of the MPC begins on April 6. It is expected to retain the 'neutral' stance.

INFLATION THRESHOLD

Barclays economists Aastha Gudwani and Amruta Ghare said that to the extent the ongoing energy shock does not translate into CPI (retail) inflation breaching the target (4 per cent +/- 2 per cent) durably, the MPC is unlikely to hike rates.

> **The MPC last cut the repo rate** from 5.5 per cent to 5.25 per cent in December 2025

"As long as the pump price stays unchanged, we expect the energy shock pass-through to CPI to stay muted, ensuring that the inflation outcome is aligned to the 4 per cent target. Accordingly, we expect the MPC to stay on hold through 2026," they said in a note.

The MPC last cut the repo rate (the interest rate at which the RBI provides funds to banks) from 5.5 per cent to 5.25 per cent in December 2025. In the subsequent meeting, the committee stood pat on the rate. The stance was last changed in June 2025 from 'accommodative' to 'neutral'.

GROWTH CONCERNS

Rajani Sinha, Chief Economist, CareEdge Ratings, observed that given the uncertain geopolitical scenario, the MPC is expected to maintain a pause at its next meeting and wait-and-watch to see how the war scenario pans out.

"While there are concerns around inflation, it (the MPC) will also be quite concerned about the growth aspect going forward... On the inflation front, I see the pass-through being partial," she said. "But if the war prolongs, there could be severe repercussions for growth and the MPC will be concerned about that. I don't think the RBI will be in a hurry to increase the rate because even in an extreme case scenario we are projecting inflation a little above 6 per cent."

END OF RATE CUTS?

Sonal Badhan, Economist, Bank of Baroda, noted that the RBI is likely to announce its full-year growth and inflation forecasts, keeping in view the impact of the war on India.

"The RBI will remain vigilant and hold rates steady for the time being, without changing its stance from neutral. We also believe this to be the end of the rate-cut cycle. Further, if oil prices remain above $100/barrel for a consistently long period of time and inflation breaches the RBI's upper tolerance band (6 per cent), then there might be a chance of a rate hike by the central bank towards the end of FY27," she said.

A BRIDGE TO AMARAVATI

KEY LINK. A steel bridge is under rapid construction over Kondaveeti Vagu, a stream, as part of the Amaravati Seed Access Road and the N4 road project in Andhra Pradesh. The bridge is essential for improving connectivity between Vijayawada, Guntur, Mangalagiri and the Amaravati capital region, with completion expected to significantly enhance the transportation infrastructure **Report on p11** KVS GIRI

Equities open FY27 on a high amid hopes of war ending

Anupama Ghosh
Mumbai

Equities started the new fiscal year on a positive note, following global cues on hopes that the West Asia war will end soon. The Nifty 50 settled at 22,679.40, up 1.56 per cent, and the BSE Sensex ended 1.65 per cent higher at 73,134.32. Both the benchmark indices traded well over 2 per cent in early trade, but were unable to sustain the momentum, with profit booking coming in at higher levels.

Index heavyweights Reliance Industries and HDFC Bank rose 1.9 per cent and 1.5 per cent, respectively. Larsen & Toubro ended 3 per cent higher. President Donald Trump's remark that the US could withdraw from Iran "whether we have a deal or not" within the next two-three weeks was the catalyst the markets were waiting for.

"The early rally was largely sentiment-driven, reflecting optimism around easing geopolitical tensions. However, the inability to sustain higher levels suggests that underlying conviction remains limited," said Hariprasad K, SEBI-registered Research Analyst and Founder, Livelong Wealth.

SECTOR-WISE GAINS

The RBI decision to defer the norms on banks' capital market exposure to July also perked up sentiments.

Sectorally, the rally was broad but uneven. Defence emerged the session's standout performer, rising close to 5 per cent after Trump openly criticised European allies, reinforcing India's strategic positioning.

Capital markets gained 4.62 per cent while media, PSU banks and chemicals each gained roughly 4 per cent. The lone laggard was pharma, which slipped over 1 per cent, with Dr Reddy's down 3.8 per cent and HDFC Life off 3.1 per cent.

Trent and IndiGo were the top individual gainers, surging 6.9 per cent and 6.1 per cent, respectively.

Index movers

	Close (₹)	% gain
Nifty Gainers		
Trent	3,526.5	7.00
IndiGo	4,180.8	6.02
Adani Ports	1,385.4	5.55
Adani Ent.	1,842.5	4.76
BEL	418.7	4.51
Nifty Next50		
Mazagon Dock	2,318.2	12.25
Avenue Super	4,271.1	7.94
Bosch	30,635.0	6.58
Solar Ind	12,807.0	6.05
HDFC AMC	2,340.5	5.60

Broader markets outperformed the frontline. The Smallcap Index climbed 3.4 per cent — its strongest close since May 12, 2025 — while mid-caps added 2.2 per cent, though both indices showed similar intra-day pattern of gap-up openings followed by profit booking.

Volitility gauge India VIX eased 10.3 per cent to close at 25.01, though analysts cautioned that the reading still reflects elevated uncertainty.

ANALYSTS SCEPTICAL

In the derivatives market, significant call writing was noted at the 22,800 and 22,900 strikes, suggesting the street views this zone as near-term resistance.

For Bank Nifty, the session was similarly indecisive. The index opened with a gap of 1,158 points at 51,434, dipped to 51,134 before recovering, and closed at 51,449, up 2.33 per cent.

"The short-term trend of the market is still on the weaker side," said Shrikant Chouhan, Head, Equity Research, Kotak Securities, adding that due to temporary oversold conditions, there could be a pull-back rally from current levels.

In Asian markets, Japan's Nikkei Index rose 5.2 per cent, Hong Kong's Hang Seng Index rose 2 per cent and South Korea's Kospi Index rose 8.4 per cent.

Govt limits domestic ATF price hike to 25%; IndiGo ups surcharge, AI may cut overseas ops

Our Bureau
Mumbai

In a bid to soften the blow for airlines, State oil marketing companies have limited the aviation turbine fuel (ATF) rate hike to 25 per cent for scheduled domestic flights.

ATF price for non-scheduled domestic flights and international routes has been increased substantially in view of the sharp rise in crude oil prices.

Following the revision, IndiGo hiked the fuel surcharge on domestic and international flights.

COSTS MANAGEABLE

Addressing mediapersons, Asangba Chuba Ao, Joint Secretary in the Civil Aviation Ministry, said the move provides critical relief to airlines and ensures that their operating costs on domestic routes remain manageable. The measure will help prevent a potential industry wide crisis.

Domestic airlines welcomed the government decision and asked the Centre to extend the price relief on international routes.

Carriers with large international networks such as Air India and IndiGo are taking steps to mitigate the impact.

Around 60 per cent of Air India's capacity is deployed on global routes and with no protection on international rates, the airline management is considering cancelling a number of overseas flights.

REVISED CHARGES

IndiGo said ATF prices for international flights had more than doubled, leading to a significant impact on operating costs. On domestic routes, IndiGo will now levy a ₹275-₹900 surcharge

(earlier it was at a flat ₹425). The surcharge on international routes will vary from ₹900 to ₹10,000 depending on the distance (up from ₹425-₹2,300).

Airlines will now pay ₹1,04,927 per kilolitre for scheduled domestic flights. This is 25 per cent higher than the rate that was charged to airlines (around ₹84,000). The rate for non-scheduled domestic flights has been increased to ₹2.07 lakh per kilolitre.

In an X post on Wednesday, the Ministry of Petroleum and Natural Gas said ATF prices in India were deregulated in 2001 and are revised on a monthly basis based on a formula of international benchmarks.

"Due to the closure of the Strait of Hormuz and the extraordinary situation in global energy markets, price of ATF for domestic markets was expected to increase by more than 100 per cent on April 1. In order to insulate the domestic travel costs from the substantial increase in international prices, PSU oil marketing companies of the Ministry of Petroleum, in consultation with the Ministry of Civil Aviation, have passed only a partial and staggered increase of 25 per cent to the airlines. Foreign routes will pay for the full increase in ATF prices, consistent with what they pay in other parts of the world," the Ministry said.

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PV makers end FY26 on positive note

MONTHLY DATA. Domestic sales number at 4.48 lakh in March against 3.86 lakh recorded a year ago

S Ronendra Singh
New Delhi

All passenger vehicle makers including Maruti Suzuki India (MSIL), Mahindra & Mahindra (M&M), Tata Motors, Hyundai Motor India (HMIL), and Toyota Kirloskar Motor (TKM) have reported growth in their domestic wholesales (dispatches to dealers), taking the total figure to around 4.48 lakh in March against 3.86 lakh in the same month last year.

In the two-wheeler segment too, companies including Hero MotoCorp, Honda Motorcycle & Scooter India (HMSI), TVS Motor Company (TVS) and Royal Enfield recorded growth in sales.

WAR EFFECT

Meanwhile, PV makers said they are keeping a track of their stocks and supply chains, which could be impacted because of the war in West Asia.

For instance, MSIL said if the war continues for a longer time then the industry might see cost escalation of commodities, and the company may have to take a call on passing them on to the customers.

> **Auto firms said that they are keeping a track of stocks and supply chains, which could be impacted** as a result of the war in West Asia

"Our supply chain team is working very hard and they have given us the assurance of rolling out vehicles on time. But, the situation is very dynamic... we all know that there is pressure on the commodity prices since December. Other OEMs have increased the prices, but keeping in mind that first-time buyers are coming, we don't want to pass on the cost; but very soon, we are going to review whether to increase the prices," Partho Banerjee, Senior Executive Officer, Marketing & Sales, MSIL, told reporters.

The company's domestic wholesales grew by 10.2 per cent on-year to 1,66,219 units in March as compared with 1,50,743 units in March 2025.

Similarly, Shailesh Chandra, MD and CEO, Tata Motors Passenger Vehicles, said the industry will need to closely monitor "geopolitical developments to mitigate potential supply-side risks".

UNCERTAINTY LOOMS

"While we stay mindful of the prevailing geopolitical uncertainties, Hyundai Motor India is well-prepared for a strong FY27, delivering aspirational, connected and innovative products, along with unmatched customer experience and pride of ownership," Tarun Garg, MD and CEO, HMIL, said.

The company sold 55,064 units in March as compared with 51,820 units in the same month last year.

In the two-wheeler segment, market leader Hero MotoCorp reported a year-on-year growth of 8.3 per cent to 5,52,505 units in March as against 5,10,086 units in the corresponding month last year.

HMSI reported a growth of 27.6 per cent on-year to 5,12,303 units during the month as compared with 4,01,411 units in March 2025.

Domestic wholesales for March 2026

	March 2026	March 2025	% change
Passenger vehicles			
Maruti Suzuki India	1,66,219	1,50,743	10.2
Tata Motors	66,192	51,616	28
M&M	60,272	48,048	25
Hyundai Motor India	55,064	51,820	6.3
Kia India	29,112	25,525	14.5
Toyota Kirloskar Motor	28,373	35,125	24
Honda Cars India	7,585	7,228	5
Skoda Auto	7,928	7,422	7
JSW MG Motor India	6,528	5,500	19
Renault India	5,046	2,846	77
Nissan Motor India	4,408	2,499	76
Two-wheelers			
Hero MotoCorp	5,52,505	5,10,086	8.3
Honda Motorcycle India	5,12,303	4,01,411	27.6
TVS Motor	3,72,383	2,97,622	25
Suzuki Motorcycle India	1,05,397	1,05,976	-0.5
Royal Enfield	1,00,406	88,050	14
Commercial vehicles			
Ashok Leyland	23,743	22,510	5
Volvo Eicher	12,904	11,429	13
Tata Motors	45,825	38,884	18
M&M (LCVs)	24,928	22,488	11
Maruti Suzuki (Super Carry)	3,209	2,391	34.2

Source: Companies/Industry sources

M&M no. 2 in PV sales, dethrones Hyundai

S Ronendra Singh
New Delhi

For the first time in a financial year, Mahindra & Mahindra (M&M) has ended the long-standing legacy of Hyundai Motor India (HMIL) to become the country's second-largest domestic passenger vehicle (PV) manufacturer. In FY26, M&M recorded sales of 6,60,276 units, surpassing Hyundai's 5,84,906 units.

Even Tata Motors overtook HMIL in the last fiscal year, posting total domestic wholesales (dispatches to dealers) of 6,31,387 units. This marks the first time in Hyundai's Indian history since the late 1990s that the company has slipped from the number two position to number four.

"Our ambition has been to be the No. 1 SUV player by revenue and we are proud to have achieved that. We are equally humbled to be the No. 2 passenger vehicle company for FY26. Our priority remains unchanged: to create products that truly wow our customers and we are delighted to see that coming to life," Rajesh Jejurikar, Executive Director and Chief Executive Officer, Auto and Farm, M&M, told *businessline*.

Top 7 passenger vehicle makers' domestic sales performance

Company	FY26	FY25	% change
Maruti Suzuki India	18,23,129	17,60,767	3.5
M&M	6,60,276	5,51,487	20.0
Tata Motors	6,31,387	5,53,585	14.0
Hyundai Motor India	5,84,906	5,98,666	-2.3
Toyota Kirloskar Motor	3,67,107	3,09,508	19.0
Kia India	2,89,035	2,55,207	13.2
Skoda Auto	75,555	44,869	68.3

UNDISPUTED LEADER

Maruti Suzuki India (MSIL) remains the undisputed leader in the PVs, maintaining a massive lead over all competitors with domestic wholesales of 18,23,129 units in FY26, compared to 17,60,767 units in FY25.

While other original equipment manufacturers (OEMs) — including MSIL, Tata, M&M, Toyota Kirloskar Motor (TKM), and Kia India — reported record sales, HMIL's FY26 sales declined by more than 2 per cent on-year to 5,84,906 units, down from 5,98,666 units in FY25. In contrast, MSIL's sales grew by 3.5 per cent on-year, while other major OEMs reported double-digit growth.

Industry estimates show the overall PV market grew by more than 7 per cent on-year in FY26 to approximately 47 lakh units, up from 43.4 lakh units in the previous fiscal year.

"For Tata Motors Passenger Vehicles, FY26 has been a landmark year with multiple milestones. We achieved our highest-ever annual sales volumes of over 6.4 lakh units, delivering industry beating growth of 15 per cent on-year and ended it with strong positive momentum, emerging as the number two ranked player based on Vahan registrations in the second half (H2)," Shailesh Chandra, MD and CEO, Tata Motors Passenger Vehicles, said.

Raghunathan appointed CFO of MM Forgings

Our Bureau
Chennai

MM Forgings has appointed R Raghunathan as the company's Chief Financial Officer (CFO) and Key Managerial Personnel effective April 1, 2026.

This follows the resignation of R Venkatakrishnan who attained superannuation in May 2022. Venkatakrishnan was serving as CFO since April 2014. Considering his rich experience, the company continued to avail his services, and he has been CFO for around four years post retirement.

In view of his age and health and to devote time to his personal and family commitments, Venkatakrishnan communicated his intention to step down.

E3W players eye 7–10% price hikes outpacing ICE

Amit Vijay Mohile
Mumbai

Electric three-wheeler makers are contemplating price hikes of 7-10 per cent in early FY27, sharply higher than the 0.5–1.5 per cent increases already rolled out by ICE vehicle manufacturers such as Tata Motors, which have planned from April 1. leaving the segment exposed to currency volatility and supply chain disruptions.

Electric three-wheeler OEMs, however, are treading more cautiously, given the segment's high price sensitivity and thin margins.

"The industry is factoring in a likely price increase in the range of 7–10 per cent in FY27," Uday Narang, Chairman and Founder of the Faridabad-based electric three-wheeler, Omega Seiki Mobility, told *businessline*, citing rising costs of battery components, logistics and localisation, as well as a weaker rupee at around ₹95 to the dollar.

Uday Narang, Founder & Chairman, Omega Seiki Mobility

SCHEME CUSHION

Other electric three-wheeler manufacturers are contemplating price hikes, especially start-ups, but are adopting a wait-and-watch approach as legacy OEMs such as Bajaj, Mahindra or TVS are having the 18 per cent auto production linked incentive.

Despite EVs having fewer moving parts than internal combustion models, manufacturers remain heavily dependent on imports for critical inputs such as lithium-ion cells, battery materials, wiring harnesses, plastics and electronic components, which makes the manufacturers vulnerable to geopolitical shocks.

"Input cost pressures are building domestically, with copper and petrochemical derivatives becoming more expensive, while shortages of industrial fuels such as LPG and LNG are impacting energy-intensive processes such as casting and forging, particularly among MSME suppliers," Narang added.

For electric three-wheeler makers, passing on these costs is not straightforward, as even a ₹5,000–10,000 increase can significantly alter cost of ownership calculations. Narang said companies will look to stagger price increases to minimise the impact on demand among small fleet operators and owner-drivers. Industry executives say the price hikes could start rolling out as early as mid-April or the first week of May.

WEST ASIA CRISIS

The pressure is being driven by global disruptions, with the West Asia crisis forcing re-routing of shipments, increasing transit times by two to three weeks, and triggering war-risk surcharges of $500 to $4,000 per container.

Industry executives told *businessline* that FY27 could mark a turning point, with accumulated cost pressures forcing a broader reset in pricing even as companies attempt to balance growth and profitability.

Ashok Leyland to raise LCVs' addressable market

T E Raja Simhan
Chennai

Ashok Leyland plans to expand its addressable market in the light commercial vehicle (LCV) segment from 54 per cent to around 80 per cent over the next three to four years entering new categories, including the sub-2 tonne and 4–6 tonne segments, as well as the small passenger vehicles.

The company has lined up two new product launches — one each in cargo and passenger segments — said Viplav Shah, Head of LCV Business. Ashok Leyland reported LCV volumes of about 66,500 units in FY24 and expects growth of 13–13.5 per cent supported by a steady monthly run rate of 6,000-7,000 units. Capacity has already been ramped up to meet future demand.

Viplav Shah, Head-LCV, Ashok Leyland

The company's key platforms — Dost, Bada Dost, Saathi and Partner — continue to drive volumes, while Mitra caters to the passenger segment.

DOMESTIC MARKET

The domestic LCV market, estimated at around 6.48 lakh units annually, remains heavily skewed towards cargo vehicles, which account for 91 per cent of volumes. The 2–4 tonne segment dominates, accounting for about 3.4 lakh units annually, and the company holds an 18.5 per cent market share. Rather than competing on price, Ashok Leyland is focusing on a value-driven strategy centred on driver comfort, higher payload, improved mileage, longer warranties and a strong service network. Government initiatives such as the Swachh Bharat Mission are also creating demand for specialised vehicles, including tippers and compactors.

Shah said strengthening consumption, the continued expansion of e-commerce, and improving infrastructure are expected to keep the the LCV segment on a high-growth trajectory, positioning the company to gain further market share. Following the Union government's tax cuts in September, industry growth accelerated from 0.8 per cent in the first half to 21 per cent in the subsequent months, taking year-to-date growth to 10.8 per cent, based on Vahan registrations.

The rebound has been driven by a pickup in consumption, with sectors such as FMCG, retail, white goods and quick-service restaurants reporting 10–12 per cent higher activity during the festive season. This has boosted demand for last-mile and mid-mile logistics, while improved affordability has led to a shift from used to new vehicle purchases.

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VISUALLY.

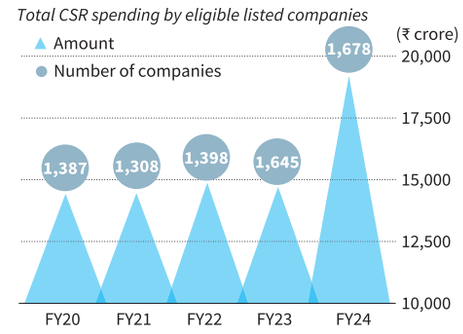
Compiled by **Yashaswani Chauhan** | Graphic: **Visveswaran V**

India Inc steps up CSR spend

Corporate Social Responsibility (CSR) spending by eligible listed companies surged to ₹19,208 crore in FY24, marking the sharpest rise in five years, according to Crisil's CSR Yearbook 2025. The number of companies reporting CSR expenditure climbed to a record 1,678. A majority of companies continue to go beyond the mandated requirement of 2% of their average net profit from past 3 years, signalling CSR is increasingly treated as a strategic commitment rather than a regulatory obligation.

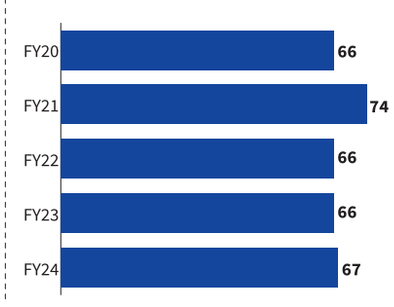
CSR spend hits record ₹19,208 crore with 1,678 reporting companies in FY24

Total CSR spending by eligible listed companies



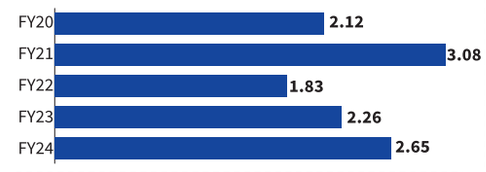
Two-thirds of firms continue to spend over the mandated 2%

Corporates spending >2% on CSR



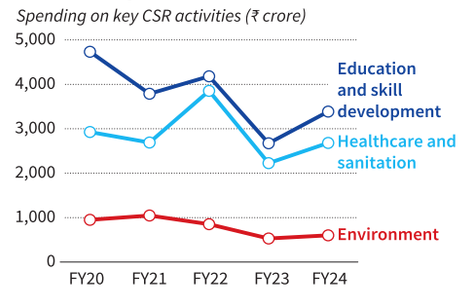
CSR intensity rises to 2.65% of average profit in FY24

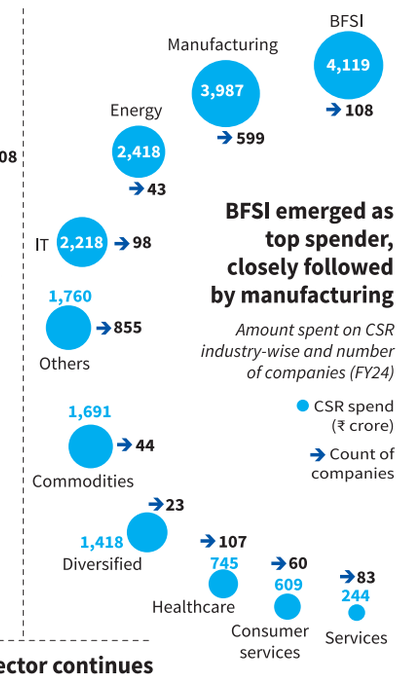
Total CSR spend as a percentage of average profit trend



Education and skill development remains top focus area

Spending on key CSR activities (₹ crore)



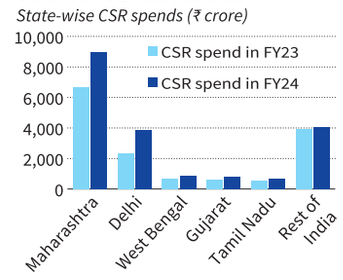


BFSI emerged as top spender, closely followed by manufacturing

Amount spent on CSR industry-wise and number of companies (FY24)

Top three States absorb over 70% of allocation

State-wise CSR spends (₹ crore)



Private sector continues to account for the bulk of CSR spending

	FY23		FY24	
	Number of companies	*CSR spend (₹ crore)*	*Number of companies*	*CSR spend (₹ crore)*
Private sector *(including foreign entities)*	1,295	10,639	1,797	14,057
Public sector	142	3,691	223	5,151
NA*	434	384	-	-

Source: CSR Yearbook 2025 by Crisil

Wipro announces AI-Native business, reshuffles leadership

Our Bureau
Bengaluru

Wipro on Wednesday announced a new AI-Native Business & Platforms unit to complement its services business, alongside senior leadership changes including the exit of Suzanne Dann and the appointment of Nagendra Bandaru to lead the new vertical.

Dann, the CEO for Wipro's Americas-2 Strategic Market Unit, "stepped down to pursue opportunities outside". She will cease to be an SMP of the company.

Bandaru, President and Managing Partner of Technology Services GBL, who has been with Wipro for nearly three decades, has been appointed CEO of the new business unit, effective immediately. He will continue to report to CEO and MD Srini Pallia.

Kanwar Singh joins Wipro as President and Managing Partner of Technology Services GBL. He will report to Pallia and join the Wipro Executive Leadership. With over 30 years of experience, he has led complex, global initiatives spanning industries such as retail, consumer packaged goods, manufacturing, and travel & transportation.

The AI-Native Business & Platforms Unit will strengthen Wipro's position in a "services as software" world, as it delivers Consulting-led, AI-powered transformation for clients.

AGENTIC AI

With targeted investments and a distinct operating model, the unit will accelerate the development of enterprise-grade agentic AI solutions and enhance outcome-based value creation. It will also incubate new AI-led business streams through an invest-build-partner approach, working with Wipro Ventures and its broader partner ecosystem.

The business unit will bring together a portfolio of platforms and AI-native businesses. It will own and scale Wipro Intelligence's platform assets, including industry platforms such as NetOxygen (AI-powered lending), CROAMIS (integrated aviation cargo operations), IHS and HPS (healthcare platforms), Enterprise Telco AI, and delivery platforms such as WINGS and WEGA.

"This strategic pivot further sharpens Wipro Intelligence's ability to deliver tangible value to clients and drive stronger business outcomes," said Pallia, CEO and MD, Wipro Ltd.

The changes are effective April 1.

Cabot Sanmar to invest ₹220 cr in fumed silica plant

Sindhu Hariharan
Chennai

Cabot Sanmar, joint venture (JV) of US' Cabot Corporation and The Sanmar Group is investing ₹220 crore ($25 million) for brownfield expansion of its fumed silica manufacturing facility at Mettur, near Salem. It plans to double capacity to meet growing domestic demand and expects to commission the unit in the fourth quarter of calendar year 2027.

CAB-O-SIL, the JV's product, is used across pharma, food, paints and coatings, adhesives and sealants, personal care, crop protection, among others. While almost 30 per cent of the fumed silica goes towards pharma, around 70 per cent is in chemical form across other use cases.

Vijay Sankar, Chairman, The Sanmar Group, told *businessline* that the expansion is in line with long-term capacity planning given strong domestic demand. "We are committed to manufacturing in India and not just importing and trading," he said.

EXPANSION PLAN. Sean Keohane, President and CEO, Cabot Corporation, and Vijay Sankar, Chairman, The Sanmar Group, at a press conference in Chennai BIJOY GHOSH

The Chairman is particularly excited about their track record with JVs. The Sanmar Group has five equity JVs with American enterprises and Cabot-Sanmar is the youngest at 30 years. "Our oldest JV turns 50 this year. I don't think there is another example of an equity JV between an Indian and an American company where the JV has succeeded for so long," said Sankar.

The larger Sanmar Group is into commodity chemicals, specialty chemicals, engineering, foundry and shipping among others. All growing, but in the last few years, it has been tough in the commodity business because of Covid, global volatility, tariffs, and excess of capacity from China, Sankar said. "Hopefully that should ease out in few years," he added.

COST PRESSURES

He acknowledged cost pressures due to the Iran war and hoped for early resolution. "... But I think demand should hold," he said. Fumed silica also has use cases in the semiconductor and energy storage space. While it is used in the chemical mechanical polishing (CMP) process of making semiconductors, it is also a surface-area material for strengthening battery energy storage systems. "As fabs get established in India, I think there's an opportunity for fumed silica...," Sean Keohane, President and CEO, Cabot Corporation, said.

QUICKLY.

Power consumption rises to 149.56 BUs in March

New Delhi: Power consumption in the country grew marginally by 1.8 per cent to 149.56 billion units in March from 146.92 BU a year ago, amid lesser use of appliances like air-conditioners and coolers due to unseasonal rain. According to the government data, the peak power demand met or the highest supply during March this year rose slightly to 238.37 GW from 235.22 GW recorded in February 2025. PTI

NMDC hits highest-ever output of 53 mt in FY26

Hyderabad: The National Mineral Development Corporation (NMDC) achieved a landmark with production of 53 million tonnes (mt) of iron ore in FY26, becoming the first company in India's mining history to surpass the 50 mt annual production mark. The company produced 5.35 mt and sold 5.90 mt of iron ore in March, with an exceptional growth of 51 per cent and 40 per cent, respectively, over the comparable period last year. OUR BUREAU

FinMin notifies custom duty relief on SEZ goods sold domestically

STRATEGIC MOVE. Duty to be lowered to 5-12.5 per cent; relief effective for one year

Shishir Sinha
New Delhi

The Finance Ministry has notified a relief measure allowing Special Economic Zone (SEZ) units to sell goods in domestic tariff areas (DTA) under specific conditions, effective for one year starting Wednesday.

However, the notification excludes several categories from the exemption, including petroleum products like petrol and diesel, as well as various food products.

BUDGET PROPOSAL

This follows a Union Budget announcement by Finance Minister Nirmala Sitharaman regarding a special one-time measure to facilitate sales by eligible SEZ manufacturing units to the DTA at concessional duty rates. The move aims to address capacity utilisation concerns triggered by global trade disruptions.

According to the notification dated March 31, a lower duty ranging from 5 per cent to 12.5 per cent will apply. This exemption is available only to SEZ units that commenced production on or before March 31, 2025. Furthermore, the goods must be manufactured within the SEZ and meet a minimum value addition requirement of 20 per cent.

The total value of goods cleared to the DTA under this exemption in a financial year is capped at 30 per cent of the unit's highest annual free on board (FOB) export value from any of the three immediately preceding financial years.

The relief does not extend to units in free trade and warehousing zones, nor to imported goods removed to the DTA as-is or after use.

Key products from SEZ for DTA

Inclusion	Exclusion
Perfumes and toilet water	Petrol, diesel
Photographic or cinematographic goods	Vegetable products
Silk and related products	Meat
Yarn (other than sewing thread) of man-made staple fibre	Dairy produce, birds' eggs, natural honey
Woven fabrics of synthetic staple fibre	Coffee, tea
Umbrellas, walking sticks	Sugar, sugar confectionery
Glass, glassware	Beverages, spirits and vinegar
Iron and non-alloy steel	Tobacco and manufactured tobacco substitutes and products

'A PRAGMATIC STEP'

Terming the move a "timely and pragmatic step" to address demand disruptions in export markets, Harpreet Singh, Partner at Deloitte, said: "By permitting calibrated DTA sales, the government has provided much-needed operational flexibility to optimise capacity utilisation of manufacturing units impacted by global trade disruptions, while retaining adequate safeguards to preserve the export-oriented character of SEZs."

According to Krishan Arora, Partner at Grant Thornton Bharat, this policy change ensures that cutting-edge SEZ infrastructure does not lie idle as exporters navigate international tariff barriers and supply chain disruptions caused by the US-Israel-Iran conflict. "Domestic industry also benefits by exploiting available capacity of SEZ and shall have reduced reliance on imports which are getting both delayed and expensive, owing to the war era global economy is currently grappling with," he said.

However, some experts expressed reservations. Ajay Srivastava of the research body GTRI described the duty cut as "small," noting it amounts to roughly 1 percentage point for many products.

He pointed out that the absence of IGST relief, the 20 per cent value addition requirement, and the 30 per cent domestic sales cap limit flexibility for SEZ firms.

"The exclusion of petrol and diesel further weakens the policy, particularly for refinery-linked SEZs. If the objective is to boost domestic supply, stronger measures, such as restricting exports of petrol, diesel and ATF, as practised by countries like China and Singapore, may be needed," he said.

Commercial LPG price hiked by ₹195.5/cylinder

Our Bureau
New Delhi

The price of commercial LPG, which is used by restaurants, hotels, schools, etc., has been raised by ₹195.5 per cylinder, or a little over 10 per cent, in line with rising oil prices due to the conflict in West Asia.

In Delhi, the price of a 19-kg commercial LPG cylinder is ₹2,078.50 with effect from April 1. It was priced at ₹1,883 per cylinder in March.

Commercial LPG is deregulated and market-linked with prices being revised every month in line with global trends.

Its consumption accounts for less than 10 per cent of the total LPG use in the country.

WAR IMPACT

The Ministry of Petroleum & Natural Gas (MoPNG) on April 1 said the price increase follows a 44 per cent surge in the Saudi Contract Price from $542 per tonne in March to $780 for April, as 20-30 per cent of the global LPG supplies are stuck in Strait of Hormuz.

At the same time, the government has ensured that domestic consumers remain fully protected, with no change in household LPG prices despite significant under-recoveries being borne by oil marketing companies (OMCs), it added.

"At current prices, OMCs are incurring under recovery of ₹380 per cylinder. Cumulative losses by end-May will reach approximately ₹40,484 crore. Last year also, out of total losses of ₹60,000 crore, ₹30,000 crore were absorbed by oil PSUs and ₹30,000 crore by government to insulate the Indian citizen from high international LPG prices," the Ministry emphasised.

India's domestic LPG price remains one of the lowest in the world as compared to Pakistan (₹1,046), Sri Lanka (₹1,242) and Nepal (₹1,208).

Last month, commercial LPG prices were raised by ₹114.5 per 19-kg cylinder, effective March 1.

The closure of the Strait of Hormuz has blocked around 60 per cent of India's LPG consumption.

SEZ domestic sale concession draws mixed response

Amiti Sen
New Delhi

The government's long-awaited relief for SEZs allowing domestic sales at concessional duties for a limited term has drawn mixed industry response with firms calling it a "step in the right direction" but flagging the rates as "inadequate" and "disappointing".

"In the current environment of subdued external demand, this flexibility will enable units to better utilise capacity, support liquidity, and safeguard employment, while retaining their export orientation," according to industry body CII.

SEZ units producing a wide variety of goods, ranging from textiles and leather to electronics and automobiles, are now allowed to sell in the domestic market at lower customs duties, subject to a cap, till March 2027, per a notification issued by the CBIC.

However, the duty concessions are marginal, as low as 1 per cent for some products, with no relief on IGST, pointed out Ajay Srivastava from research body GTRI.

"With these rates, some SEZ units feel they will not be able to compete with imports into the domestic tariff area (DTA) from free trade agreement (FTA) countries. This will not give much advantage," said Alok Chaturvedi, Director General, Export Promotion Council for EOUs and SEZs.

FINMIN CLARIFIES

The Finance Ministry clarified that the concessional duties, ranging from 6.5 per cent to 12.5 per cent across sectors, are based on the idea of equalisation, adjusting for the benefits SEZ units already enjoy and is calibrated to broadly neutralise their cost advantage. "The linkage with Most Favoured Nation rates also helps ensure that the overall level of protection for domestic industry is maintained," per an explanatory note by the government.

But some SEZ unit owners say the rates notified are neither close to the duty foregone (various exemptions enjoyed by SEZs during production), nor FTA rates (concessional duties on imports from FTA partners). "It appears, some rates got notified without proper study of impact on goods actually manufactured in SEZ. For some, such as pharma units, basic customs duties have gone down just one notch, from 10 per cent to 9 per cent," a Maharashtra-based SEZ unit owner said.

The other aspect is that eligibility, quantum of concessions, correctness of value addition in each product, etc. are to be certified by Development Commissioners before benefits can be claimed, the unit owner noted. "That means the benefits may be available only after certification," he said.

'A FINE BALANCE'

Some have appreciated the government's attempt at balancing the interests of SEZs and the domestic industry. "This is a positive and well-judged measure that achieves a fine balance between addressing the challenges faced by SEZ units and protecting the interests of the domestic industry. It offers necessary flexibility while maintaining a fair competitive framework," according to Ajay Sahai, Director General, Federation of Indian Export Organisations (FIEO).

There are specific conditions attached to the benefits. The goods must be locally manufactured and demonstrate a minimum value addition of 20 per cent over the imported inputs. Furthermore, the volume of such domestic sales is capped at 30 per cent of the unit's highest annual export value in any of the three immediately preceding financial years.

Finally, the concession is a time-bound measure, valid only for clearances made between April 1, 2026, and March 31, 2027.

US will be leaving Iran 'pretty quickly': Trump

Reuters
Washington/Jerusalem/Cairo

The US will end its war on Iran fairly soon and could return for "spot hits" if needed, President Donald Trump told Reuters on Wednesday, hours before he was scheduled to make a prime-time address to the nation.

Trump also said he would state in the speech, which is due at 9 pm EDT on Wednesday (0100 GMT on Thursday), that he was considering withdrawing the US from the NATO alliance.

Asked when the US would consider the Iran war over, Trump said: "I can't tell you exactly... we're going to be out pretty quickly."

US action has ensured Iran will not have nuclear arms, he said: "They won't have a nuclear weapon because they are incapable of that now, and then I'll leave, and I'll take everybody with me, and if we have to we'll come back to do spot hits."

OIL SUPPLIES TO BE HIT

Global oil supplies are expected to be hit twice as hard this month as in March, the International Energy Agency said on Wednesday, underlining the urgent need for an end to the conflict Trump began with Israel on February 28.

Trump said separately on social media that Iran had asked for a ceasefire but that he would not consider it until Tehran ceased blocking the Strait of Hormuz, a major fuel shipment route. Iran denied any such request.

EXIT MOVES. US President Donald Trump also scaled up threats to pull the US out of the NATO alliance

Two security sources from Pakistan, which is mediating in the conflict, earlier told Reuters Islamabad had proposed a temporary ceasefire to both sides but had not heard back from either.

Trump signalled on Tuesday he could wind down the war in two to three weeks even without a deal and scaled up threats to pull the US out of the NATO defence alliance if European states did not help stop Iran threatening the waterway.

In his remarks to Reuters, Trump said he would express his disgust with NATO for what he considers the alliance's lack of support for US objectives in Iran.

He said he is "absolutely" considering an attempt to withdraw the US from NATO.

European states took pains to appear unruffled and France's Junior Army Minister Alice Rufo said operations by NATO in the Strait of Hormuz would be a breach of international law.

USTR flags barriers as trade deficit with India widens 27% in 2025

Amiti Sen
New Delhi

The US goods trade deficit with India increased 27 per cent to $58.2 billion in 2025 from $45.8 billion the previous year while its services trade balance turned into a $5.1 billion deficit compared to a surplus of $102 million in 2024, per the US Trade Representative's (USTR) 2026 National Trade Estimate (NTE) report on foreign trade barriers.

The report identifies significant trade barriers in India, including high tariffs on several farm items, automobiles and alcohol, non-tariff barriers (NTBs) such as import restrictions and licences, digital trade restrictions, and unpredictable regulatory changes.

HIGH TARIFFS

"India maintains high applied tariffs on a wide range of goods, including vegetable oils (as high as 45 per cent); apples, corn, and motorcycles (50 per cent); automobiles and flowers (60 per cent); natural rubber (70 per cent); coffee, raisins, and walnuts (100 per cent); and alcoholic beverages (150 per cent). In addition, India maintains very high basic customs duties (in some cases exceeding 20 per cent) on drug formulations, including life-saving drugs and finished medicines listed on the WHO's list of essential medicines, the report pointed out. High tariff rates also present a significant barrier to trade in other agricultural goods," it added.

KEY FACTORS. The NTE report cited high tariffs, non-tariff barriers, data rules and regulatory unpredictability for the gap

The report criticised various NTBs in India including import bans, restrictions, licensing requirements on certain goods, mandatory Quality Control Orders (QCOs), customs barriers, price control on medical devices, and mandatory domestic testing and certification requirements for equipment.

It noted that while imports of most pulses are now allowed without any quantitative restrictions, the "opaque and unpredictable" nature of India's application of quantitative restrictions has affected the ability of US exporters to access the market. The US, along with other trading partners, continues to raise India's application of quantitative restrictions at the WTO, it said.

US stakeholders' concern on import licences for remanufactured goods was highlighted. "US stakeholders noted excessive details are required in the license application, quantity limitations are set for specific parts, and long delays occur between the submission of an application and the granting of a license," it said.

On QCOs, it said these orders target raw materials and intermediate goods in addition to finished products, which can disrupt supply chains. The report expressed concerns on the Bureau of Indian Standards not fully aligning with international standards.

"The US also has concerns that US stakeholders were not consulted during the development of many of these standards," it said.

Mandatory domestic testing and certification requirements for telecommunication equipment and ICT goods in India was also identified as a problem.

On electronics payment, the USTR report asserted that Washington continued to raise concerns relating to informal and formal policies with respect to electronic payments services that appear to favour Indian domestic suppliers over foreign suppliers, creating a non-level playing field.

Coal India FY26 output falls 1.7%, misses annual target

Mithun Dasgupta
Kolkata

Coal behemoth Coal India's total production for the last financial year witnessed a 1.7 per cent year-on-year fall at 768.1 million tonnes (mt), missing the annual production target by a wide margin.

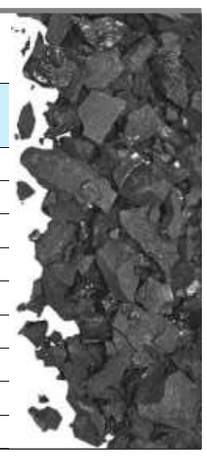
The state-run mining giant's production target for FY26 stood at 875 mt. In FY25, its production stood at 781.1 mt. Among the company's seven coal-producing subsidiaries, four subsidiaries witnessed a fall in their productions for the last financial year. Bharat Coking Coal (BCCL), Central Coalfields (CCL), Western Coalfields (WCL) and Mahanadi Coalfields Ltd (MCL) registered a production decline of 12.3 per cent, 6.1 per cent, 8.8 per cent and 3 per cent, y-o-y, respectively, according to a stock exchange filing on Wednesday.

Mixed show

Production figures of subsidiary companies of CIL

	FY25	FY26	y-o-y change (%)
	(in million tonnes)		
ECL	52	52.1	0.1
BCCL	40.5	35.5	-12.3
CCL	87.5	82.2	-6.1
NCL	139	140.5	1.1
WCL	69.1	63	-8.8
SECL	167.5	176.3	5.3
MCL	225.2	218.3	-3
NEC	0.2	0.2	0
Coal India	**781.1**	**768.1**	**-1.7**

Source: Coal India



While BCCL predominantly does underground mining, WCL and CCL operate open mines. Major rain in Jharkhand and Maharashtra affected production for BCCL, CCL and WCL, Coal India sources told *businessline*.

Coal offtake for the company also saw a decline of 2.4 per cent year-on-year at 744.8 mt in FY26 compared to 763 mt in FY25. In March this year, the offtake rose 69.5 mt, posting a marginal growth of 0.7 per cent.

E-AUCTION

Coal India on Wednesday said its e-auction price of coal increased by 45 per cent over notified prices in March. Quantity offered during the month stood at 32.53 mt, while quantity allocated was 13.32 mt. The quantity of coal allocated through the e-auction increased 41 per cent during the month. According to mjunction, India's largest B2B e-commerce company, there are clear early signs of tightening demand–supply conditions and price firming in the country's coal auction market.

Currently, India is experiencing the ripple effects of the ongoing conflict in West Asia. "Energy stress is most evident in industrial hubs, which are facing fuel shortages and disruptions to the supply of CNG and LPG. Despite persistent efforts to diversify its energy sources, India's heavy reliance on imported crude oil, natural gas, and LPG leaves it vulnerable to such external shocks," said Vinaya Varma, MD & CEO, mjunction services.

'Drug manufacturers facing volatility in prices, supply of key inputs'

G Naga Sridhar
Hyderabad

The prices and supply of key solvents and chemical inputs used by pharmaceutical manufacturers are seeing significant volatility and can impact Indian industry in the wake of West Asia war, according to Raja Bhanu, Director-General Pharmaceutical Export Promotion Council (Pharmexcil).

"In view of the ongoing geopolitical situation impacting global trade routes, logistics and raw material availability, it has been observed that the prices and supply of key solvents and chemical inputs are witnessing significant volatility," Bhanu said in a communication to pharmaceutical exporters. "This is likely to have a direct bearing on production costs, supply chains and export competitiveness of the pharmaceutical sector," the Pharmexcil official said.

The council is undertaking an exercise to assess the impact of price escalation and supply disruptions in solvents/chemicals on the industry. "The inputs received will be compiled and submitted to the government for seeking appropriate policy support, relief measures and facilitative interventions," the DG said.

It is collecting information from the pharma exporters to assess the impact of the current crisis on solvents, chemical inputs, consumption and price trends.

NATIONAL AGRICULTURAL CO-OPERATIVE MARKETING FEDERATION OF INDIA LTD
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TENDER NOTICE FOR SALE OF IRON AND STEEL STOCK LYING IN TELANGANA STATE

Nafed Hyderabad invites bids for sale of Iron and Steel stock lying at Bollaram, Hyderabad in the State of Telangana through e-auction platform of MSTC. Interested buyers may visit MSTC's website www.mstcecommerce.com/auctionhome for the stock location and sale procedure.

State Head

TATA
TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence, 2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

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

- EPC of 220KV 1-Core 1600 Sqmm Copper XLPE Lead Sheath cable along with associated accessories for 220KV GIS Project at Powai RSS and EPC of 220KV 1-Core 2500 Sqmm Copper XLPE Lead Sheath cable along with associated accessories for 400KV GIS project at Dharavi RSS **(Package Reference: CC27NP001).**

For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Interested bidders to submit Tender Fee and Authorization Letter upto **1500 hrs of 13th April 2026** for above tenders.
Also, all future corrigendum's (if any), to the above tenders will be informed on Tender section on website **https://www.tatapower.com** only.

CHENNAI
businessline.
THURSDAY - APRIL 2 - 2026

For the love of metal

NOTHING PHONE (4A) PRO. Standout design and a complete package

CLEAN MINIMAL. Aside from its zoom capabilities, the 4a Pro is one of the most versatile and balanced mobile shooters under ₹40,000 and is the right choice for your social media clicks ASHWIN RAJAGOPALAN

10x zoom sample

Impressive colour reproduction

Lowlight image sample

Urban scenes with a range of pre-sets

Ashwin Rajagopalan

You get a lot of intent in the smartphone space. Brands with marketing campaigns that signal that intent. But not all brands walk that talk. Nothing is a rare exception. Design has remained the calling card for this London-based consumer electronics company that has followed intent with execution. The Nothing Phone (4a) Pro, one of the brand's most ambitious smartphones in its five-year-plus run, is part of this design vision. It's tough to sell a smartphone in any market, especially India, purely on its design proposition. Does the Nothing Phone (4a) Pro have more than just standout design going for it? We certainly think so.

DESIGN

The OnePlus Nord 4 with its all-metal design remains one of my favourite smartphones from the 2020s. It's the same reason I am enamoured by the 4a Pro's love for metal. It marks a departure of sorts for Nothing and its trademark transparent design but it's a detour we approve. This device opts for an aircraft-grade aluminium unibody chassis and comes in three gorgeous finishes, including our favourite — the Silver. Nothing tells us that at 7.95 mm, it's also the thinnest full-metal phone out there. It weighs just above 200 g, yet doesn't feel clunky in your hand. This is a device you're likely to place face down in a meeting room or a café to make an impression.

'Camera plateau' might be an appropriate description for the real estate on the top rear corner of the device. It combines a unique rear camera arrangement with the newest iteration of Nothing's distinct glyph interface. The fun, new Glyph Matrix might remind you of the version on the brand's flagship Nothing Phone (3) from 2025. The 4a Pro version brings 137 mini-LEDs together. You can use it for notifications or lean on a long list of Glyph Toys that add to the device's overall design-led experience. Like most Nothing smartphones before it, the 4a Pro's design might evoke a strong sense of love or loathe; we're in the love camp. Nothing 4.1 OS is one of our favourite versions of Android with a user interface that complements Nothing's predilection for industrial design. There are brands that offer more customisation options with their spins on Android but Nothing scores with its minimalist UI. Nothing only offers three years of Android OS updates (aside from six years of security updates) that is a dampener.

DISPLAY

There are spec sheets and then there's actual display performance, especially when your smartphone is under direct sunlight. The display on the 4a Pro is one of the 'visible' improvements over its predecessor and it's less expensive sibling — the Nothing Phone (4a). The 6.83-inch AMOLED display (1260 x 2800 pixels /440 PPI) features a 1.5K resolution and a 144 Hz refresh rate. Visibility is excellent under harsh light outdoors where the display hits a peak brightness of 1600 nits, the overall peak brightness is at 5000 nits. The display offers HDR support for YouTube; I didn't miss the lack of HDR support on Netflix while I watched *Louis Theroux: Inside the Manosphere* on that platform. Visuals were smooth and sharp with vibrant colours. Nothing keeps bezels to a bare minimum with a 93.4 per cent screen-to-body ratio, adding to its immersive appeal.

CAMERA

100x zoom on a smartphone camera is akin to a long range missile you hope you never need because you're unsure about it's true range and accuracy. The 4a Pro stretches this even further with a 140x zoom. Most smartphones rely heavily on AI tools once the zoom cam goes beyond 'short range' capabilities. We found the 4a Pro delivered decent results up to 10x zoom. Aside from its zoom capabilities, we think the 4a Pro is one of the most versatile and balanced mobile shooters under 40K.

Lowlight images are quite impressive, the rear cam set up combines a 50 MP (f/1.88 aperture) primary lens with a 50MP periscope telephoto (with 3.5x optical zoom) and a 8 MP ultra-wide lens. Selfie duties are handled by a 32 MP front camera. Nothing offers a range of pre-sets that allow you to create your own distinctive look. It's a great add-on that makes the camera experience more engaging. Overall, we think that the images and the videos shot on the 4a Pro make the cut for your social media feed.

PERFORMANCE

From the POCO X8 Pro Max to the upcoming OnePlus Nord 6, there's a whole bunch of options if you're a heavy duty user or extreme gamer. The 4a Pro is not gunning for that audience. What you get is a hardware spec sheet that is ready for everyday tasks, a spot of gaming and multi-tasking. At its heart is the Qualcomm Snapdragon 7 Gen 4 processor. We tested the 12 GB/256 GB variant, the device also comes in 8 GB/128 GB and 8 GB/256 GB options.

The 4a Pro performed well in our tests with scores above 3900 in our Geekbench (multi-core) benchmark tests. It's certainly not in the top-tier but it's no slouch either. Battery performance is quite solid too. The 5400 mAh battery comfortably lasted over a day with moderate to heavy use. It offers support for up to 50W of wired charging, but there's no charging brick in the box. There's no wireless charging, a feature we would like to see in the future.

VERDICT

The Nothing Phone (4a) Pro is a great option for buyers seeking an escape from bland smartphone experiences. Nothing leverages on its design philosophy with a great blend of industrial design and a user interface that's easy on the eye. The device also scores on the key features that matter for most users making it easy to recommend for anyone in the market for a mid-range smartphone.

SNAPSHOT

Price: ₹39,999 onwards
Pros: Design and metal build, camera experience, vibrant display
Cons: Only 3 years of OS updates, no wireless charging

TECH DIGEST.

YouTube Premium Lite gets background play, downloads

Background Play and Downloads are coming to YouTube's Premium Lite subscription service. YouTube has started rolling these out, and in coming weeks, all Premium Lite subscribers in India will be able to watch most videos ad-free, offline and in the background. Last year, YouTube expanded its Premium Lite pilot to more markets and heard feedback about wanting these additional features included in the service. The platform also said that many artists such as ROSÉ, Bruno Mars, ROSALÍA and Bad Bunny are redefining global stardom by leveraging YouTube.

Youtube Premium Lite was announced back in March 2025 at a time when YouTube Music and Premium had over 125 million subscribers, including trials globally. It is priced around ₹89 in India.

Samsung, Apple phones can now share files with AirDrop

Samsung Electronics Co's latest smartphones can share photos, videos and other files with iPhone owners using Apple Inc's AirDrop, marking a new level of compatibility between the industry rivals that would have been unthinkable a few years ago. This will allow owners of the Galaxy S26, S26+ and S26 Ultra to send files to iPhones, iPads and Macs using the built-in Quick Share feature. Users can enable AirDrop sharing by toggling on a new "Share with Apple devices" option in the settings menu. Apple was not involved in developing the solution and has not commented on the newfound ability for Android smartphones to tap into its AirDrop protocol. The seamless sharing capability has long been positioned as an exclusive perk of Apple's hardware ecosystem. And yet, the company hasn't yet taken action to stop it.

WhatsApp rolls out updates to enhance user experience

WhatsApp has introduced a set of updates focused on storage management, cross-platform chat transfers, multi-account support on iOS and new AI-driven tools within chats.

The platform now allows users to identify and delete large files directly within individual chats through the "Manage Storage" option in chat settings. It also provides the option to remove only media files while retaining text conversations, offering more granular control over storage.

WhatsApp has expanded its chat transfer feature to support migration between iOS and Android devices, in addition to transfers within the same platform. The update also introduces AI-powered tools via Meta AI. These include in-chat photo editing features, as well as a "Writing Help" tool.

Apple@50: A trip across time

Here's a snapshot of what the last five decades have been for the electronics and software brand named after a fruit

Siddharth Mathew Cherian

What started out in a small garage in Los Altos, California, has grown into one of the most recognisable names in technology. Today, Apple and Cupertino are permanent fixtures in every tech enthusiast's calendar, from WWDC in June to the iPhone launch in September.

1976 — The Beginning

On April 1, long term friends Steve Jobs and Steve Wozniak started Apple Computer, Inc from Jobs's parents' garage in Cupertino, aiming to personalise computing and bring it into people's homes and offices.

The Apple I, a hand assembled circuit board priced at $666.66, became a hobbyist favourite and marked Apple's entry into personal computing.

1977 — Apple II

Apple's first true consumer product, the Apple II, brought colour graphics and easy to use software to homes, schools and small businesses, moving things forward in the personal computer space.

1984 — Macintosh

Apple introduced the Macintosh, bringing the "point and click" mouse interface to the masses. The now iconic Super Bowl ad famously declared, "And you'll see why 1984 won't be like '1984'."

In 1985, Steve Jobs was fired by Apple's board. Over the next decade, he founded NeXT computing, which dealt with high-end computers, that later was acquired by Apple.

1997 — Jobs returns

Steve Jobs returned to a struggling Apple, sparking one of the most dramatic turnarounds in corporate history.

1998 — iMac

Most desktop computers in the late 1990s were beige in colour and business focused.

The colourful iMac changed that, offering a fun, easy to use computer that ditched the floppy drive and embraced USB, which pushed Apple as a PC brand forward.

2001 — iPod, Mac OS X and retail stores

With the unveiling of the iPod, Apple expanded beyond computers and into portable music. Mac OS X was launched using a UNIX based foundation that's still the foundation for Apple's operating systems today.

That year, Apple also opened its first two retail stores, reshaping how people discovered and purchased technology.

2007 — iPhone

When Steve Jobs unveiled the iPhone, few could have predicted its impact on the coming years. Its touchscreen design redefined what a phone could be.

Today, the iPhone is synonymous with professional grade photography and video.

2008 — App Store

Apple launched the App Store with 500 apps, which later expanded into a large software distribution platform. The MacBook Air was introduced when Steve Jobs took it out of a manila envelope, establishing the ultrathin laptop format.

2010 — iPad

Apple brought multi-touch to a larger, portable device with the iPad. Its versatility made it a favourite across industries — from aviation to food service to education. 2011 saw Steve Jobs hand the baton as the CEO of the company to Tim Cook before he passed away.

2015 — Apple Watch

The introduction of the Apple Watch and Apple music streaming service in 2015 added to its growing portfolio as a hardware and software company.

2020 — Apple Silicon

Apple began transitioning the Mac to its own custom silicon. The M1 chip based on ARM architecture marked a major leap in performance and efficiency.

2024 — Apple Vision Pro

Apple launched its first spatial computer, Vision Pro, blending digital content with the real world and introducing the era of spatial computing through AR and VR.

2025 — iPhone 17

iPhone 17 demand reached all-time highs, accompanied by record customer satisfaction.

Apple's Services division crossed $100 billion annually for the first time, driven by Apple Music, Apple TV+ and the App Store.

The smartphone market share in India rose to 12 per cent (9 per cent) in Q4 2025, according to Counterpoint Research.

◉ FOCUS ON KERALA

Pre-poll surveys signal tight race between LDF & UDF but NDA may spring a surprise

WAIT-AND-WATCH MODE. Yashwant Deshmukh, Founder-Chief Editor of C Voter, says the campaign still has time to shift narrative

Our Bureau
Thiruvananthapuram

Early trends

Agency	Sample size	UDF seats	Vote share	LDF seats	Vote share	NDA seats	Vote share
Manorama C Voter	89,000	69-81	39.00%	57-69	36.00%	1 - 5	17.00%
Lok Poll	42,000	81-86	43-45%	51-59	39-42%	2	13-25%
Rajneet Pulse	-	94	40.00%	43	36.00%	2	16.00%
Axis My India	-	20-36	-	104-120	-	0 - 2	-
Poll Mantra	-	-	38.20%	-	33.70%	-	20.40%
News18 Vote Tracker	-	67-73	-	64-70	-	1 - 5	-
Janmat Polls	-	73-76	-	58-61	-	1 - 5	-
Vote Vibe	-	68	-	71		2	-

Pre-poll surveys ahead of the April 9 Assembly elections point to a tightly contested race in Kerala between the incumbent CPI(M)-led Left Democratic Front (LDF) and the Congress-led United Democratic Front (UDF), with the BJP-led National Democratic Alliance (NDA) poised to spring a surprise or two.

The Manorama C Voter Mega Election Survey carried out between March 14 and 26 gives the UDF a narrow edge, projecting 69-81 seats in the 140-member House with a vote share of 39 per cent, largely unchanged from the 2021 elections.

The LDF is forecast to win 57-69 seats with its vote share dipping to 36 per cent, down 9.4 per cent.

PRINCIPAL GAINER

The NDA is seen as the principal gainer here, with a projected tally of 1-5 seats and a vote share rising to 17 per cent, an increase of 5.7 per cent. The alliance opened its Assembly account in 2016 at Nemom when O Rajagopal won the seat, but lost it in 2021 to CPI(M)'s V Sivankutty, Minister for Education and Labour.

Nemom is once again shaping up as a high-stakes contest, in which Sivankutty faces the BJP's Rajeev Chandrasekhar, also the party's Kerala President. The survey suggests the constituency could tilt in Chandrasekhar's favour this time round. The party had led the Assembly segment by around 22,000 votes in the 2024 Lok Sabha elections and by about 8,000 votes in the local body polls.

Yashwant Deshmukh, Founder and Chief Editor of C Voter, cautioned that the campaign still had time to shift the narrative. "In today's politics, even a minute is a long time. The speed at which messages travel, the scale of campaigns and the impact of a single remark can alter the course."

At the same time, he noted that most voters tend to make up their minds well in advance.

"Voting is not a single-point decision; it is cumulative, shaped by multiple issues and factors. Based on experience, I expect the broad trends to hold unless something significant intervenes," he added.

Other surveys broadly reinforce the picture of a close contest.

For instance, based on a sample of 42,000 respondents surveyed between February 9 and 24, Lok Poll projects the UDF forming the next government with 81-86 seats (43-45 per cent vote share).

It estimates the LDF to win 51-59 seats (39-42 per cent) and the NDA 0-2 seats (13-25 per cent). The News18 Vote Tracker similarly places both the UDF and the LDF in the 67-73 seat range, with the NDA expected to win 1-5 seats.

ADDING COLOUR. Actor and BJP leader Kushboo Sundar (right) with Kozhikode North Assembly constituency candidate Navya Haridas during an election campaign in Kerala PTI

◉ FACE TO FACE

Vijay's crowds won't automatically translate into votes: CPI(M) leader

T E Raja Simhan
Chennai

"I would strongly dispute the claim that support for C Joseph Vijay is unprecedented," said P Shanmugam, Secretary, Communist Party of India (Marxist) in Tamil Nadu.

Questioning the narrative around the large crowds gathering to see the actor-turned-politician, Shanmugam said such turnout should not be misconstrued as a sign of electoral strength. "People are naturally curious to see an actor, whom they have only watched on the silver screen, step into public life for the first time. We do not interpret these crowds as political endorsement," he told *businessline* at an interaction at *The Hindu* Group on Wednesday.

"It is a fallacy to believe that this will automatically convert into votes aimed at bringing about a change in government," he said.

While acknowledging that his assessment could be proven wrong after the results are declared in May, Shanmugam maintained that Vijay's electoral prospects remain limited. "He may secure a certain percentage of vote share in his maiden electoral outing. However, there is absolutely no chance — not even in constituencies he may choose to contest — of winning a single seat," he added.

CPI(M) State Secretary P Shanmugam SRINATH M

Shanmugam noted that a segment of voters in Tamil Nadu has historically remained disengaged from the two dominant political formations — the Dravida Munnetra Kazhagam (DMK) and the All India Anna Dravida Munnetra Kazhagam (AIADMK). "This demographic has consistently sought alternatives. In the previous election, Naam Tamilar Katchi (NTK) founder Seeman attracted a portion of these votes. This time, Vijay could tap into that base," he said.

Framing the upcoming 2026 Tamil Nadu Legislative Assembly election as a contest between "secular and communal forces", Shanmugam said: "Our sole objective is to ensure that the BJP does not win even a single constituency. It is with this aim that we have continued in alliance with the DMK-led front."

"Although seat allocation did not fully meet our expectations, we remain committed to the alliance to defeat the BJP-AIADMK combine," he added.

"The BJP won four seats last time. This time, they will not win even one," he asserted.

LABOUR UNREST

On the recent labour unrest at Samsung Electronics, Shanmugam criticised the State government's handling of the issue, particularly its role in the registration of a newly-formed union. "While the company has the authority to recognise a union, the State should not interfere in the registration process," he said, referring to the prolonged strike.

He, however, said the DMK-led front will return to power with an increased mandate. "We have a grand alliance this time," he added.

BJP, Cong delay candidate lists in TN; early edge for regional parties

T E Raja Simhan
Chennai

With just five days left for the close of nominations for the Tamil Nadu Assembly elections, both national parties — the Bharatiya Janata Party (BJP) and the Indian National Congress (Congress) — are yet to announce their candidates.

This reflects internal pressures and strategic dilemmas within the outfits. Compounding the crunch, three of the five days are holidays — Good Friday, Saturday and Sunday.

WELL-PLANNED MOVE

In contrast, regional players, including the two heavyweights — the Dravida Munnetra Kazhagam (DMK) and the All India Anna Dravida Munnetra Kazhagam (AIADMK) — along with the new entrant, Tamilaga Vettri Kazhagam, announced their candidates last week. Several key leaders, including DMK President MK Stalin and TVK founder C Joseph Vijay, have already filed their nominations.

AIADMK General Secretary Edappadi K Palaniswami has also gained an early edge, having kicked off his campaign well ahead of rivals and embarking on an extensive State-wide tour to rally support for party candidates.

Union Minister and BJP's Tamil Nadu election in-charge Piyush Goyal arrived in Chennai on Tuesday to finalise seat-sharing arrangements, indicating that an announcement is likely within a couple of days.

Both the BJP and the Congress are expected to release their final candidate lists from their headquarters in Delhi.

The delay has sparked frustration among party cadres, who fear that candidates will be left with barely two weeks for campaigning. Congress leaders, however, maintain that such delays are routine, citing the role of the central election committee, which requires the presence of senior leaders such as Rahul Gandhi and Mallikarjun Kharge.

With Gandhi returning to Delhi after campaigning in Kerala, party insiders expect progress soon.

Within the BJP, sources indicate that Goyal is working to balance competing demands from senior leaders, many of whom are lobbying for tickets for themselves or their associates.

Similar factional pressures and alliance-related constraints are also complicating decision-making within the Congress.

The BJP, contesting as part of the AIADMK-led alliance, has been allotted 27 seats, while the Congress, aligned with the DMK, will contest 28 seats.

Despite this, dissatisfaction over seat-sharing continues in both camps.

'A MOCKERY'

Psephologist and political strategist JVC Sreeram criticised the delay, saying both parties were "making a mockery of themselves" by failing to identify candidates well in advance.

He argued that while the BJP and the Congress aim to expand their footprint in Tamil Nadu, organisational weaknesses and internal factionalism are undermining their efforts.

He also pointed to a disconnect between social media support and ground realities, particularly for the BJP.

Echoing these concerns, socio-political analyst Ramu Manivannan highlighted structural issues such as a lack of strong candidates, weak constituency-level connections, reluctance to invest resources and dissatisfaction over seat allocation among alliance partners.

QUICKIES.

'Cong may bring law to protect infiltrators'

Gogamukh: Prime Minister Narendra Modi on Wednesday alleged that the Congress, if it comes to power in Assam, will bring in a law to protect infiltrators, which the BJP and its allies will not allow. Addressing a poll rally at Gogamukh in Dhemaji district, Modi claimed that the Congress aims to "turn the majority community into a minority and create a permanent vote bank of infiltrators".

Before the BJP came to power in 2014, the Congress had "tried to introduce a new law at the Centre", but the NDA opposed it, he said. "Congress leaders are openly saying that they will bring a new law in Assam to protect the infiltrators and are openly supporting them," said Modi. He also accused the Grand Old Party of "trying to divide the country as the Muslim League did during Partition". The Congress had also stabbed the Constitution prepared by Babasaheb Ambedkar, he said. PTI

In Bengal, candidates do odd jobs to 'woo' voters

Kolkata: In West Bengal's election season, candidates are discovering that the quickest way to a voter's mind may well be through the elector's kitchen, courtyard and tubewell. Speeches are giving way to spatulas and buckets, ushering in a new politics of intimacy.

One candidate washed utensils in a village home, while another carried buckets of water for an elderly woman, and the third shaved a voter at a roadside saloon. In Hooghly's Goghat, TMC candidate Nirmal Maji, a Kolkata resident, seems determined not to let the familiar outsider taunt become a political liability. In one house, he picked up the cooking ladle and stirred a pot on the stove.

In Pursurah, TMC nominee Partha Hazari found his campaign briefly turning into household labour. Inside a voter's home, where women were grinding spices, Hazari rolled up his sleeves and joined in. Elsewhere, in Arambagh, TMC candidate Mita Bag entered a roadside eatery, fried fritters in bubbling oil, packed those into paper packets and even sold a few to customers.

In Narayangarh, BJP nominee Ramaprasad Giri walked into a local saloon during campaigning. Interestingly, the candidate himself picked up the razor and began shaving a man's beard. PTI

Kerala BJP candidate's flex board sparks buzz

Thrissur: Days after his controversial 'Hindu MLA' remark, a flex board featuring the names of former legislators from the Guruvayur constituency appeared as part of BJP candidate B Gopalakrishnan's campaign, drawing widespread attention. Installed at a busy junction in the constituency, the flex board lists the names of MLAs elected from Guruvayur between 1977 and 2021, along with the years they were elected. While the display of the flex board seemed to be an attempt to highlight the electoral victory of candidates belonging to a particular community in Guruvayur, Gopalakrishnan maintained that it was merely a documentation of the constituency's political past. In a video, he allegedly claimed that the Guruvayur constituency had not elected a Hindu MLA for nearly five decades, and accused both the Left and the Congress-led fronts of not fielding candidates from the community. PTI

Democracy at the doorstep: Home voting begins for super seniors, persons with disabilities in Kerala

Vinson Kurian
Thiruvananthapuram

Kerala's quietest polling stations this week were not set up in schools or community halls, but in living rooms and sickbeds. Over the past two days, 51,993 voters aged 85 and above, along with persons with disabilities (PwDs), cast their ballots from home, assisted by teams of polling officials and watched by a videographer.

Of these, 36,017 belonged to the super senior category, while 15,906 were PwDs, according to official figures. Yet, they represent only a fraction of the 2.07 lakh voters eligible for home voting. Alongside, 518 essential service workers — healthcare staff and others who could not leave their job sites — also exercised their franchise under the absentee voter category.

A sizeable polling team has been deployed for the exercise, in which eligible voters had to submit Form 12D to the Returning Officer (RO).

Voters are informed in advance via SMS of the approximate time of the visit. If a voter is unavailable, a second and final attempt is scheduled.

MAKING A MARK. 91-year-old Subbalakshmi (above) shares her joy with District Collector G Priyanka after casting her home vote in Ernakulam, while 90-year-old Joseph casts his vote using the facility in Thiruvananthapuram

In Ernakulam, 91-year-old Subbalakshmi, from Chandrasekharan Menon Road, was among the first to vote from home. Her son Murali said a number of officials, including the District Collector, arrived to take the vote. "It was not a voting machine but a paper ballot — they folded it and sealed it in an envelope and then put it in a box," he said.

Elsewhere in the district, 104-year-old Mary Sebastian of Cheranallur stood out as the oldest home voter. Ernakulam had identified 1,559 eligible voters, within a larger pool of 14,117 elderly voters and 4,424 PwDs.

In Edappally, several senior citizens aged 85-plus, especially those with mobility issues, availed themselves of home voting and praised the efficiency and smoothness of the process.

GLITCHES GALORE

But even as the system strives for inclusivity, it was not without its own share of glaring gaps. Complaints surfaced of BLOs failing to arrive at the scheduled time, leaving families anxious and voters prepared but unheard.

Caretakers of another nonagenarian in rural Ernakulam said they had readied the frail voter for a 10 am visit on Monday after being informed by officials, but no one turned up. There was no communication from them either.

In Thiruvananthapuram, at least two such instances have been reported. A 91-year-old retired CPWD engineer was listed for home voting after a referral by his residents' association, but never received a call.

In another case, an 88-year-old retired VSSC official was similarly left waiting. Despite being on the list, neither the promised call nor the visit materialised even on the second designated day, according to his daughter.

With inputs from Chitra Narayanan and V Sajeev Kumar

Will renegade Sudhakaran give CPI(M) a scare in Ambalapuzha?

V Sajeev Kumar
Kochi

The Ambalapuzha constituency is witnessing a high-stakes political battle. G Sudhakaran, a seasoned LDF veteran and former PWD Minister, has broken away from the CPI(M) after six decades to contest as an independent candidate. This dramatic shift signals a deep divide within the party, especially as Sudhakaran enjoys strong personal support in Ambalapuzha, having been elected from there no fewer than four times.

The Opposition United Democratic Front (UDF) has thrown its full support behind him, highlighting his significant stature in the constituency. Despite this, the LDF remains confident and dismissed his candidacy as "insignificant", nominating his former protege H Salam to face him. Given Ambalapuzha's reputation as a Left bastion, the rivalry promises to be intense.

OPEN CRITICISM

Sudhakaran, feeling sidelined and ignored by the CPI (M) leadership, has openly criticised key figures such as Chief Minister Pinarayi Vijayan and Cultural Affairs Minister Saji Cherian. His revolt and candidacy pose a serious challenge to the LDF, which is prepared to counterattack strongly.

G Sudhakaran

Whether Sudhakaran's reputation for integrity and strong backing from the UDF will be enough to overcome the entrenched organisational strength of the LDF remains uncertain.

LEAVING CPI(M)

A prominent figure in the CPI (M), his decision to part ways with the party marks a significant shift in Kerala's political landscape.

It was following prolonged internal disagreements with the CPI(M) leadership that he chose to quit the party and enter the fray independently. It may be his personal influence that made the UDF consider him while extending support and refraining from fielding its own candidate to consolidate the anti-LDF votes.

The ruling LDF renominated sitting MLA Salam, who secured a comfortable victory in 2021. The BJP-led NDA has fielded Arun Anirudhan, turning the contest into a three-cornered fight.

CLOSELY WATCHED

Sudhakaran's entry is being closely watched as a test of his individual political strength and as an indicator of dissent within the CPI (M).

Past electoral trends underline the challenges ahead. The LDF typically commands a core vote base of over 60,000, while the UDF has around 50,000.

CHENNAI
businessline.
THURSDAY - APRIL 2 - 2026

the hindu businessline.
THURSDAY - APRIL 2, 2026

Challenging year

FY27 set to be a difficult one for the economy

The new financial year begins on an uncertain note. An economy that imports 85 per cent of its oil will surely be hit by a prolonged price and supply shock. The most important question is how long this will last. Four crucial macro variables — trade deficit, current account deficit, growth and inflation — will come under stress if the shock continues well into the first quarter.

These variables also influence each other. India's fundamentals remain robust, but real shocks can also be amplified by financial actors. The Reserve Bank of India will have to be ahead of the game. The latest Monthly Economic Review has said that FY27 will see a higher trade deficit and CAD. The extent of rise would depend on how long this shock lasts — even as demand management can keep these parameters under check. The pass through of imported inflation will send the right market signals to curb demand and the two external deficits. The pain to be borne is inescapable; the Centre needs to act thoughtfully on distributing this between households, governments and businesses. The trade deficit is already slated to be in the region of $350 billion in FY26, or 10 per cent of GDP, against 7.5 per cent of GDP in FY25. This trend may continue, if the crisis does not abate. A dire scenario is one where oil prices remain elevated at over $100-120 a barrel well into the year. This would mean an additional outgo of about $45 billion on oil imports for six months, pressurising the rupee and the deficits further at current levels of demand.

These are worst case scenarios. While price pass-through makes sense, it could exacerbate inflation as well as inflation expectations beyond a point, hurting both supply and demand. That said, there is not much fiscal space for the government to absorb these losses, with total debt of Centre and States at about 85 per cent of GDP. Fiscal deficit will expand if the Centre is forced to compensate the oil companies for holding retail prices or not fully passing on the increased crude oil costs — fuel prices have been steady in the first month of the war and will likely be so until State elections are completed in the end of April. A demand compression in the event of a prolonged price and supply shock may result in higher outlays for the Economic Stabilisation Fund.

Meanwhile, many Budget assumptions may not hold. Tax collections could come under pressure if overall industrial activity is hit due to scarcity or high price of raw materials, and this is not an unlikely scenario. Fertilizer subsidies are bound to overshoot the budgeted sum of ₹1.7 lakh crore for FY27. Analysts estimate a ₹25,000 crore increase in subsidy if the crisis persists. Adding to the problems is the prediction of El Nino setting in this monsoon year which mean the rural sector will need support. LPG subsidy of about ₹12,000 crore projected for the new fiscal might need an upward revision. A rise in the fiscal deficit by even 100 basis points cannot be ruled out, not least because of growth compression. The best part, though, is that this is just the start of the fiscal year. If the war ends soon, the damage to the economy in FY27 can still be contained.

OTHER VOICES.

The Guardian

Trump's Iran war: escalation without end

The fifth week of Donald Trump's illegal war on Iran has confirmed the absence of any overarching strategy. The US continues to hit Iranian targets while building up forces in the region. Iran continues to launch missile and drone attacks on Israel and neighbouring Gulf states. Tehran's proxies in the region have entered the fray. Its closure of the strait of Hormuz has seen oil prices shoot up and had knock-on effects already visible across fuel, fertilizer and supply chains. No amount of contradictory social media posts from Mr Trump can negate the shortages felt across the world. The pain is likely to get worse. There is no sign of imminent US victory or Iranian collapse. This instead looks like a war of attrition. Each side can point to successes and their opponents can highlight failures. (LONDON, MARCH 30)

CHINA DAILY

Provider of opportunity, growth and certainty

The data released by the National Bureau of Statistics on Tuesday indicate that the Chinese economy continues to grow and improve, with stronger momentum and firmer foundations than some external observers have suggested. In March, the purchasing managers' index for the manufacturing sector rose to 50.4, while the non-manufacturing business activity index and the composite PMI output index reached 50.1 and 50.5, respectively. All three indicators returned to levels above the expansion threshold, pointing to a broad-based improvement in economic activity. Building on a good start in the first two months, the Chinese economy is on track to deliver a steady performance in the first quarter. . (BEIJING, MARCH 30)

India's chance in supply chain reset

A WINDOW. With geopolitical tensions pushing nations to diversify supply chains, India can cash in by deepening trade ties

RAVI POKHARNA

For three decades, global supply chains were built on a simple premise: efficiency above everything else. Production clustered where costs were lowest, logistics fastest and scale largest. The shocks of the past five years have exposed the limits of that model.

Covid-19 revealed the fragility of concentrated supply chains. The Russia-Ukraine war triggered commodity spikes and energy disruptions, while recent Middle East tensions have unsettled trade routes, energy markets and logistics corridors. Together, they have exposed a fundamental weakness in globalisation's architecture: efficiency without resilience.

The lesson for governments and corporations is clear. Supply chains are no longer just commercial arrangements; they are strategic assets. Countries are increasingly focused on mitigating supply-chain vulnerabilities and reducing excessive dependence on any single geography. Export controls, sanctions and dominance over critical inputs have turned supply chains into geopolitical tools. China's near monopoly in critical minerals processing and earlier restrictions on active pharmaceutical ingredients (APIs) illustrate how supply dependencies can become leverage.

For multinational firms, the conclusion is unavoidable: concentration risk is the biggest vulnerability in global production networks. And in that search for diversified supply chains, India is emerging as one of the most credible alternatives.

THE GEOPOLITICAL TRIGGER

Globalisation is not ending, it is fragmenting. The Middle East conflict has renewed fears about disruptions across critical trade corridors. With the Strait of Hormuz effectively halted and Red Sea transits suspended, around 25 per cent of global seaborne oil and 20 per cent of global LNG are at risk.

IMF estimates trade fragmentation could slash global GDP by 7 per cent, equivalent to the combined output of France and Germany. Businesses are therefore pre-emptively redesigning their manufacturing footprint to reduce geopolitical exposure.

LEVERAGING. Export controls, sanctions and dominance over critical inputs have turned supply chains into geopolitical tools GETTY IMAGES/ISTOCKPHOTO

This is precisely the window India has been waiting for. India's supply chain proposition rests on four structural advantages. First, a large domestic market that allows manufacturers to achieve scale before exporting. Second, a young workforce at a time when many Asian economies are ageing. Third, democratic institutions and legal predictability that reduce political risk for investors. And fourth, an expanding network of trade agreements that can provide preferential access to major markets.

THE FIRST BIG BREAKTHROUGH

Nowhere is India's supply-chain opportunity more visible than in electronics manufacturing. A decade ago, India was a major importer of mobile phones and components with only two mobile manufacturing units; today, it has over 300. Mobile phone production value has surged from ₹189 billion in 2014-15 to ₹5.5 trillion in 2024-25 (MeitY). Export growth is the new engine, with smartphone exports doubling to $30 billion in FY 2024-25. Global giants like Apple and Samsung are increasingly moving assembly, components, and design to Indian hubs (India Cellular and Electronics Association).

This transformation is not accidental. It reflects a combination of geopolitical shifts and deliberate industrial policy. As multinational electronics firms reassess their heavy dependence on Chinese manufacturing hubs, India is emerging as a credible alternative for final assembly, components and increasingly, design. But electronics is only the first chapter.

> **Combined with supply chain diversification, FTAs can shift India** from a consumption-led market to an export manufacturing hub

THE PLI CATALYST

A key driver of India's manufacturing momentum has been the government's Production Linked Incentive (PLI) scheme. Covering sectors from electronics and pharmaceuticals to solar modules and auto components, the programme links incentives directly to incremental production to rapidly scale manufacturing and integrate India into global value chains.

The results are becoming visible. PLI schemes across 14 sectors have moved from commitment to large-scale execution. As of early 2026, the initiative has generated over ₹20.4 trillion in cumulative production and sales, far exceeding the initial projection of ₹6 trillion (NITI Aayog; Economic Survey 2025–26).

THE EXPORT MULTIPLIER

Industrial policy alone is not enough. Manufacturing ecosystems require access to export markets, and India's evolving free trade agreement (FTA) strategy is becoming critical.

Recent agreements with Australia, the UAE, the UK and the EU are expanding preferential access for Indian exporters, while negotiations with the US are progressing. Together, these could significantly strengthen competitiveness in textiles, engineering goods, chemicals and electronics.

Combined with supply chain diversification, FTAs can shift India from a consumption-led market to an export manufacturing hub. Logistics efficiency is also improving. Costs, historically at 14-15 per cent of GDP, are gradually declining as freight corridors, modernised ports and multimodal networks expand. The National Logistics Policy and PM Gati Shakti aim to integrate infrastructure planning and bring costs closer to global benchmarks.

Ironically, geopolitical instability in the Middle East may further accelerate India's manufacturing opportunity. Companies are reassessing supply chain geography in three ways:

Geopolitical neutrality matters more than ever. India's long-standing strategic autonomy allows it to maintain working relationships across competing blocs.

Large domestic markets are becoming supply chain anchors. With a consumer base of more than 1.4 billion people, India offers scale that few other countries can match.

Resilient manufacturing ecosystems require trusted partners. Democracies with stable institutions and predictable policy frameworks are increasingly attractive production locations.

In that sense, India's macroeconomic stability and strategic positioning are reinforcing its supply chain appeal.

SCALING THE ECOSYSTEM

Yet opportunity alone does not guarantee success. Manufacturing competitiveness ultimately depends on ecosystems, not just factories. India must move quickly on several fronts:

Infrastructure remains critical. Continued investments in logistics corridors, ports and industrial clusters will determine whether manufacturers can scale efficiently.

Labour-intensive sectors, from textiles to footwear, need regulatory clarity and export-oriented industrial parks.

Skill development must accelerate to support advanced manufacturing technologies.

Encouragingly, initiatives such as the National Logistics Policy and new semiconductor manufacturing incentives signal that policymakers recognise the scale of the challenge. But the scale of the opportunity demands faster execution.

The world is undergoing a structural reconfiguration of trade and production networks. For India, this disruption is a strategic opening. If India can scale its ecosystems and deepen trade ties now, it will become a defining hub of the next globalisation cycle.

The writer is Executive Director, Pahle India Foundation. With inputs from Kuntala Karkun, Senior Visiting Fellow, Pahle India Foundation

Telecom infra must rest on strong fibre network

In terms of reliability, capacity, affordability and long-term resilience, it scores over mobile-based networks

TV Ramachandran

India today stands tall as the world's fourth-largest economy and among the fastest-growing major economies. It is also a digital powerhouse — leading the world in mobile data consumption, scaling digital public infrastructure such as UPI, and connecting hundreds of millions of citizens to the internet. Yet beneath this remarkable digital story lies a structural imbalance. India is the only major global economy where broadband access is overwhelmingly dependent on mobile networks. In most advanced economies strong GDP growth has been accompanied by deep and widespread fixed broadband infrastructure. Fibre networks reach homes, businesses, schools and hospitals at scale, providing the stable backbone on which digital economies operate. Mobile networks play a vital role, but primarily as a complement to this foundation rather than a substitute for it.

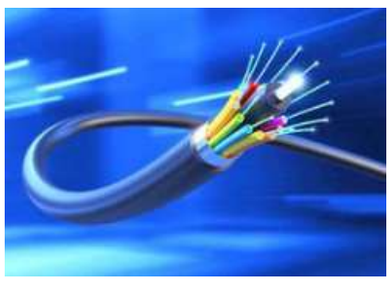
India, by contrast, has largely inverted this model. India's fixed broadband penetration remains in the low single digits per hundred population. Much of the country's digital ecosystem rests on mobile broadband — an achievement in affordability and scale, but also a structural compromise in reliability, capacity and long-term resilience.

International experience offers useful lessons. In advanced European economies such as France and the UK, fixed broadband penetration exceeds 40 connections per 100 people, and fibre-to-the-home is rapidly becoming standard infrastructure. In East Asia, China has built the world's largest fibre network even while expanding 5G at scale. The lesson is not one of mobile versus fibre, but rather fibre first, with mobile layered on top.

INFRA DEPTH LACKING

India's mobile-first trajectory undoubtedly delivered significant benefits. Competitive markets and low tariffs democratised internet access and brought hundreds of millions online. However, connectivity reach is not the same as infrastructure depth.

This imbalance carries major challenges: Firstly, there is the issue of network strain. Mobile networks operate within finite spectrum resources and are inherently variable and suited for mobility and intermittent, light-to-medium demand. As India digitises manufacturing, education, telemedicine, cloud services and emerging AI applications, sustained high-capacity demand is increasingly shifting into homes and enterprises. Relying predominantly on mobile networks in such circumstances risks congestion and inconsistent performance. In effect, spectrum is being asked to do work that fibre infrastructure is better suited to deliver.



FIBRE. Consumes less energy per unit of data GETTY IMAGES/ISTOCKPHOTO

Secondly, there are implications for productivity and affordability. Fibre enables ultra-low latency, symmetric high-speed connectivity and high reliability — capabilities essential for Industry 4.0 manufacturing, remote diagnostics, smart logistics, cloud computing and advanced research. Importantly, fixed broadband also delivers data at significantly lower usage cost. In India, the effective cost per gigabyte on fixed networks is often a fraction of that on mobile networks — one-fourth or one-fifth, making it a more sustainable platform for large-scale digital activity and digital inclusion.

Third, resilience becomes a challenge. Robust digital ecosystems are layered: fibre backbones, last-mile fibre access, Wi-Fi offload, satellite redundancy and mobile connectivity for mobility. When one layer dominates excessively, vulnerabilities can emerge. Climate events, spectrum constraints, back-haul congestion or power disruptions can have disproportionate impact in a mobile-heavy architecture. Fixed broadband is not merely another access technology; it represents long-term digital capital formation. This calls for a rebalancing of infrastructure priorities.

The required tools are already available. These include expanding fibre-to-the-home and fibre-to-enterprise networks, increasing the fibreisation of mobile towers, strengthening public Wi-Fi ecosystems such as those enabled by PM-WANI, enabling infrastructure sharing to reduce deployment costs, and integrating satellite broadband to improve connectivity in remote areas.

The economics is compelling. Fibre networks involve higher initial capital investment but offer far lower marginal cost per gigabyte over time. They consume less energy per unit of data transmitted than mobile networks and possess enormous bandwidth capacity, making them durable infrastructure for decades.

The writer is President, Broadband India Forum. Views are personal

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.

Managing CAD

This refers to 'What happens when CAD rises' (April 1). Rising crude oil prices have directly increased import bills for net-importing nations like India, widening the current account deficit (CAD). This has also driven the rupee to a historic low. Managing a CAD driven by rising crude oil prices requires a multi-pronged approach focused on reducing import reliance, boosting foreign exchange inflows, and implementing strategic fiscal policies. Promoting renewable energy, enhancing domestic refining and accelerating exports will also help manage CAD.

P Victor Selvaraj
Palayamkottai, TN

WTO's relevance

Apropos 'Existential crisis' (April 1), the WTO's struggle is less about procedure and more about purpose. Once founded on the ideals of trade for development and poverty reduction, it now risks irrelevance amid fractured alliances and unilateral tariffs. India's resistance to extending the e-commerce moratorium and to the China-backed investment facilitation proposal reflects a pragmatic defence of sovereignty and policy space. Yet the larger challenge is restoring consensus between the Global North and South, without which multilateralism collapses into rhetoric. The WTO must rediscover its role as a fair arbiter, not a forum sidelined by bilateral deals and power politics.

Babu Crishna
Bengaluru

Coffee sector needs relief

This refers to 'RBI continues trade relief measures amid West Asia crisis' (April 1). The West Asia war has hit almost every sector, including coffee plantation. With predictions of a harsh summer, fertilizer shortage, and possible crop losses, the RBI must take immediate steps to defer loan repayment and grant interest waiver. The central bank must also allow bank to consider loan restructuring in case the war extends.

Rajiv Magal
Halekere Village, Karnataka

Menstrual leave

Apropos 'A holistic approach needed on menstrual leave' (April 1), menstrual leave benefits haven't been extended to all working women. What the policy framework will be for women working in the unorganised sector is anybody's guess. The Supreme Court has rightly refrained from giving blanket directives and asked policymakers to balance social protection and economic opportunities. Small firms and service outlets which function on thin margins will find it difficult to extend menstrual leave.

RV Baskaran
Pune

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Reorienting farm research

Focus must be on farm incomes and sustainability

Satish Hegde

Indian agriculture in the last 75 years has changed from a food deficit to food surplus situation. The question now is, can agricultural research rise once again to meet the challenge of Viksit Bharat?

Agriculture now faces a twin challenge. It must raise farmers' incomes while simultaneously ensuring sustainability through safe food production and the protection of soil and environmental health.

India has moved from deficiency to sufficiency, and in many crops to surplus. Farmers are increasingly turning towards commercial crops and value addition.

Agriculture research must now evolve from being nation-centric to truly farmer-centric. During the Green Revolution, the primary objective was national food security, and its benefits were largely concentrated in a few northern States. Today, the need is for pan-Bharat research that reflects the diversity of Indian agriculture.

TECH DISRUPTIONS

From conventional breeding to molecular breeding and now predictive or data-driven breeding, agricultural science has transformed dramatically. The Green Revolution was the result of conventional breeding. Molecular breeding later strengthened nutritional security, and many leading vegetable hybrids today have emerged from advanced genomic techniques. Technologies such as genetically modified crops and gene editing offer promise. Yet each technology has strengths and limitations.

In cotton, farmers embraced GM traits because they delivered value. In other crops, similar approaches failed when they did not align with farmer needs. The lesson remains consistent — traits must generate tangible benefits at the farm level.

Agronomy, too, has evolved towards sustainable agriculture. Farmers today follow diverse systems, including chemical, regenerative, organic, and natural farming approaches. All contribute to safe and sustainable food production in different ways.

Agricultural research has also become deeply collaborative. A breeder works alongside experts in genomics, marker discovery, germplasm management, phenomics, data analytics, speed breeding, and double haploid technologies. Looking ahead to Viksit Bharat, agricultural research must restructure itself around broad national themes that anticipate future challenges. ICAR institutes, State agriculture research institutes and private research institutes should work on these broad-based themes. Climate change demands heat-tolerant varieties and stronger root systems through innovations such as grafting and shuttle breeding. Stress management must address both biotic and abiotic pressures. Resource management requires mechanization suited to small farms, efficient water and nutrient use, biological inputs, and intelligent application of artificial intelligence. Supply chain transformation must enable farm-gate value addition, quality management, export readiness and market intelligence.

FARM RESEARCH. Charting a sustainable path

Global competition underscores the urgency. Turkey transports vegetables across Europe over several days. China grows vegetables in Hainan Island and supplies distant cities. Sunny green houses, plastic tunnels, and grafting technologies in vegetables, directly enhancing small farmers' livelihoods in China. India must chart its own path, strengthening smallholders.

Defining central research themes should be as rigorous and consultative as the national budget process. State and central-level deliberations must involve farmers, Krishi Vigyan Kendras, state agriculture and horticulture departments, NGOs, and both public and private research institutions.

As India advances toward 2047, agriculture once again stands at a decisive moment. Strategy, clarity of purpose, and unwavering determination will shape the journey. Seventy-five years ago, agricultural research helped secure India's food future. In the coming decades, it can help secure India's prosperity.

The writer is a retired agricultural scientist

A severe test for monetary policy

BLEAK SCENARIO. With rising energy prices and the looming threat of inflation amidst uncertainty, the MPC has a difficult task on its hands

GETTY IMAGES

A VASUDEVAN

The Monetary Policy Committee (MPC) due to meet on April 6-8 faces many economic challenges arising from endogenous and exogenous factors relating mainly to regulatory and governance matters and the humungous uncertainty created by oil price spikes, scarcities of fertillizers and a number of other commodities and minerals. Under the circumstances, decision making has to be based on a large number of considerations that go beyond inflation and growth data.

The first requirement for MPC decision making is its access to sufficiently sound quality information especially for the months of February and March. Will the MPC be guided by information only about economic variables as reported by official sources and private data providers? What is the view that the MPC will take regarding the longevity of the war in the Middle East and the current geopolitical tensions. What if the conflict drags on and becomes more widespread involving many more nations?

Whether one likes it or not, the inflation targeting framework as provided for under the provision 45Z of the Reserve Bank of India (RBI) Act will just not be good enough, surely not in this situation. 'Superior" politico-economic information that the authorities possess complementing the multiple economic and financial indicators and external environment will have to be the basis for decision making.

Indian economic policy thinking has so far been woven around a magical formula which has four elements: growth rate of about 8 per cent, inflation rate of less than 4 per cent, fiscal deficit of around 3 per cent of the GDP, and an external current account deficit of 1.5-2 per cent. MPC members would often like to strategise monetary policy thinking to enable the fructification of the magical formula.

INFLATION DYNAMICS

Given this background, the MPC would still be most concerned about the inflation dynamics that arises immediately from the shortage of crude oil and natural gas and their price hikes. Inflation spreading across the economy would raise production costs, weaken investment prospects, prompt high depreciation of the Indian rupee vis-à-vis the US dollar and challenge the fiscal space to absorb the increase in social welfare and infrastructure expenditures. If the inflation rate is not within the MPC's comfort zone, say of >4 per cent but <6 per cent, then how much would the growth rate be in 2026-27? No one can make an estimate now but it will be a surprise if it is around 6 per cent, not 7 per cent and over as many economic analysts, including the Economic Survey, have projected.

> **MPC will have to resist the temptation of raising the policy rate of interest to combat the anticipated** inflation, as the strict inflation targeting approach would suggest

MPC will have to resist the temptation of raising the policy rate of interest to combat the anticipated inflation, as the strict inflation targeting approach would suggest. What is more important is to look at the regulatory reform that would enable financial institutions (mainly banks and NBFCs) to continue providing credit on a more extended scale so that the borrowers can have a larger buffer of commodities and services including the use of artificial intelligence (AI), if need be, to address a possible longer haul of uncertainty. Inventory build up could well be for six months rather than the conventional three months. And the use of AI would need to be focused mainly for finding ways of reducing costs and making goods competitive both domestically and abroad. This would facilitate India's exports to more diverse destinations.

This is not to suggest that India should not follow a multiple strategy of raising the policy rate by say, 25-30 basis points and revisiting the internal liquidity requirements model once again along with undertaking regulatory reform with an exceptional (exceptional because liquidity analysis and regulatory reform are not a part of the legal frame in which inflation targeting has been cast under Section 45Z of the RBI Act) suggestion of encouragement of the MPC.

Such a strategy would be market friendly and would not disturb the yield curve, given the fact that the long rate of interest has been somewhat sticky and would not be inclined to move up in view of the limited possibility of high growth prospects.

MPC will be mindful of the limited fiscal space and the difficult external current account deficit. In view of the much talked about prevalence of recessionary conditions in much of the developed world and China, India's export prospects are not bright. Besides, foreign remittances of Indian expatriates would either shrink or just be stable. To expect the rupee depreciation to improve export prospects is close to day-dreaming given the external trading environment and recessionary conditions prevailing overseas.

Ideally, the meeting could still be postponed to end-May or early June to enable the Committee to have more credible information about the world economic outlook and the India's own economic metrics. After all decisions cannot be taken on some idiosyncratic assumptions in the midst of uncertainty.

The writer is a former Executive Director of the RBI and currently an independent economic analyst. (Through The Billion Press)

Citi top executive flags lasting war cost

Todd Gillespie
Michael MacKenzie

Deirdre Dunn has been reading up about fertilizer markets.

Since the US attacks on Iran began roiling oil markets, the Citigroup Inc. rates-trading chief has been looking to other commodities to monitor the knock-on effects of the military action on inflation and how central banks might react.

"Oil became the most liquid and purest source of information for market participants," Dunn said in an interview. Data from other markets could matter more now than they usually do, too, "such as fertilizer and aluminum." All that points to a clearer reality about the war: its effects are likely to linger beyond what many investors had initially thought. In other words, Dunn said, traders are starting to ask, "Who pays for all this?"

"Clients are starting to settle more in for the long haul, and the lasting implications of an energy shock," said Dunn, 48. "Even if there is a remarkably quick resolution, the implications and pass-through to the real economy is likely to be meaningful."

From her position atop a core part of Wall Street's second-largest fixed-income business, Dunn sees bankers and investors getting smarter on other areas where costs might need to rise, such as insurance and the rebuilding of infrastructure, she said.

ADVANTAGE BANKS

The trading executive, who joined Citigroup in 2011, has been near the center of the turmoil as hedge funds and corporates have navigated the surge in oil prices after the US and Israel attacked Iran more than four weeks ago. Banks are likely to post bumper trading revenue when they report first-quarter earnings in mid-April, driven by volatility spurred by the war.

A surge in oil prices and the threat of an inflation spike prompted interest-rate markets to sharply reverse course during March and price in central-bank hikes rather than cuts. The pendulum has swung back a little this week, as the bond market anticipates weaker growth and risk of a recession as higher energy prices, rising borrowing costs and the stock-market slump start to squeeze businesses and consumers.

To prepare for big market swings,

WAR IMPACT. Oil disruption/ISTOCKPHOTO

Dunn has moved staffers around in order to help teams most under pressure. On a recent trip to Paris, she had to cancel employee events so she could spend more time with colleagues at the desks. Her unit is a key part of the bank's fixed-income, currencies and commodities group, which analysts expect to post more than $4.8 billion in revenue for the first quarter when Citigroup reports earnings in two weeks, according to a Bloomberg survey. That would be the biggest haul since the onset of the Covid-19 pandemic in 2020.

Concerns about artificial intelligence and what it means for labour markets may also return to the rates market, Dunn said. She's also monitoring concerns around private credit and possible impacts on the underlying economy as well as investors' perception of risk.

The onset of the war in Iran and the Supreme Court ruling against the Trump administration's tariffs increase the likelihood that the US fiscal story becomes a pressing issue and pushes longer-maturity Treasury yields higher. Under Scott Bessent, the Treasury Department has sought to keep fixed-rate bond issuance across two to 30 years steady while boosting the supply of shorter-dated bills in the $31 trillion US government-debt market.

Dunn is the chair of the Treasury Borrowing Advisory Committee, a group of bond market participants that includes banks, asset managers, insurers and hedge funds. The committee meets quarterly with the Treasury Department to discuss economic and market trends while advising on debt management.

"Market trends are now transitioning to whether there is pressure on bonds from who pays for it, how sticky is inflation going to be and how aggressive are central banks going to be," Dunn said. BLOOMBERG

thehindu businessline.

TWENTY YEARS AGO TODAY.

April 2, 2006

BHEL in talks for nuclear tie-up

Power equipment major Bharat Heavy Electricals Ltd (BHEL) is in talks with global nuclear players, including Alstom, GE Energy and Siemens, for possible tie-ups to enhance its nuclear capabilities. The State-owned BHEL, which already supplies equipment to Nuclear Power Corporation of India Ltd (NPCIL) projects, is exploring the possibilities of a technical tie-up for high-end nuclear equipment, a Government official involved in the exercise said.

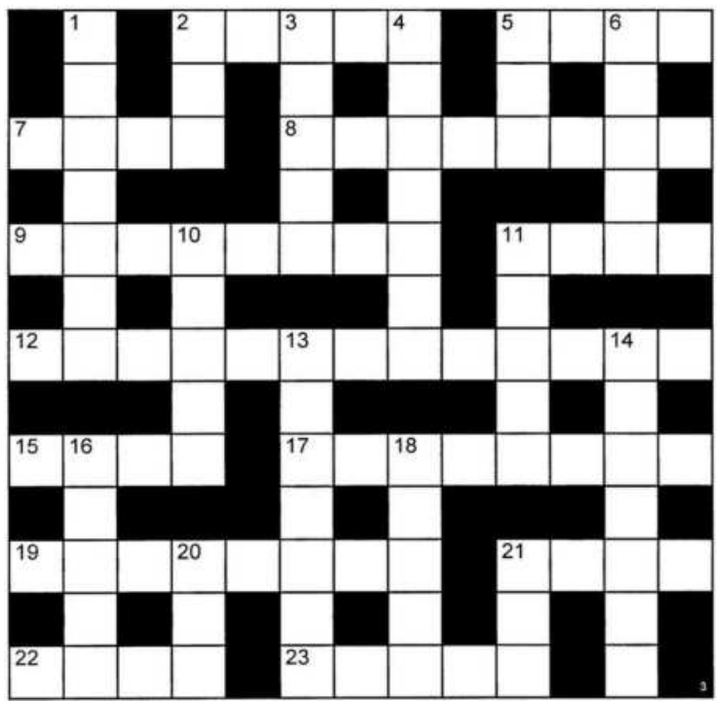
Rights issues: Disclosure norms eased

Listed companies will now have the flexibility of not disclosing the price band or the offer price of the rights issue at the time of filing the draft offer letter with the market regulator SEBI. This relaxation forms part of new steps taken by SEBI to make the domestic primary market "more transparent and efficient".

'Chennai most attractive city for offshoring services'

Chennai is the most attractive Indian city for offshoring services beating traditional top cities such as Bangalore, Mumbai and the National Capital Region (Gurgaon, Faridabad and Noida), according to A.T. Kearney's Indian City Services Attractiveness Index 2005, a report by A.T. Kearney.

BL TWO-WAY CROSSWORD 2649



EASY

ACROSS
02. Fundamental (5)
05. Headland (4)
07. Outlying trading-station (Am) (4)
08. A gift (8)
09. Whole (8)
11. Seem to be (4)
12. Resolution (13)
15. Betting price (4)
17. Put on record (8)
19. Jumble, pot-pourri (8)
21. Bright spot, peak on screen (4)
22. Young sheep (4)
23. Those put in for race (5)

DOWN
01. Annoy, excite with anger (7)
02. Noctule (3)
03. Move furtively, ingratiatingly (5)
04. Relate, belong to (7)
05. Child's bed (3)
06. Snap (5)
10. Apply pressure to (5)
11. Egyptian, Indian water-lily (5)
13. Wonderful happening (7)
14. Preliminary statement of case in court (7)
16. Theatrical entertainment (5)
18. One invited (5)
20. Small cask (3)
21. Coastal inlet (3)

NOT SO EASY

ACROSS
02. Without extras, is put in taxi coming back (5)
05. Horn, it may be, worn over the shoulders (4)
07. In favour of a sort of square stronghold (4)
08. To cheat the country out of a gift (8)
09. Poem Celt composed is all there (8)
11. The appearance that nothing is all right beyond fifty (4)
12. Fixedness of purpose with which it may be trained on time (13)
15. Rum to take sulphur for the price of a bet (4)
17. The official list will reach one's consciousness (8)
19. It's cheap to make jumble out of it (8)
21. Unforeseen phenomenon to spot on radar screen (4)
22. One may take this essayist with mint sauce (4)
23. A record in writing of one's coming on stage (5)

DOWN
01. Be annoying to show it's right when about to get the go-ahead (7)
02. Flying fox will be at the wicket (3)
03. Edge furtively along the flank and get left inside (5)
04. It worries one, a business set-up (7)
05. Ulster, without a place to sleep (3)
06. A picture quietly to give a hoot about (5)
10. Try to get information for the papers (5)
11. Exotic flower means much to you and me (5)
13. It's a wonder I'm up: clear out! (7)
14. Starting with the aperture (7)
16. Plays the doctor with the US Medical Association (5)
18. One invited to conjecture endlessly on time (5)
20. On the other hand, it's put up a bath (3)
21. Sound like a hound that's reddish brown (3)

SOLUTION: BL TWO-WAY CROSSWORD 2648

ACROSS 1. Collaborator 8. Handling 9. Disc 11. Forte 12. Lantern 13. Last 15. Otto 19. Burnish 20. Rabat 22. Area 23. Convince 24. Denomination

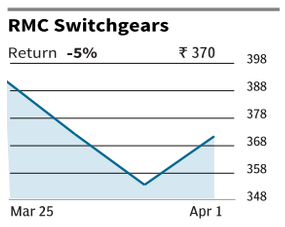
DOWN 2. Owner 3. Lolled 4. Bungle 5. Trident 6. Reconnoitres 7. Shuffleboard 10. One 14. Surgeon 16. Fix 17. Thrown 18. Privet 21. Bingo

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

CHENNAI
businessline.
THURSDAY - APRIL 2 - 2026

QUICKLY.

RMC Switchgears moves to mainboard, hits ceiling



Bengaluru: Shares of RMC Switchgears surged 5 per cent to close at the upper circuit of ₹370.90 on Wednesday, buoyed by its migration to the mainboard of BSE and fresh listing on the NSE. The stock opened at ₹370.40 on the NSE and ₹370.50 on the BSE, before climbing to its circuit limit, reflecting strong investor demand following the milestone development. The company informed the exchanges regarding the receipt of approval for migration from the SME platform to the mainboard of BSE, along with its listing on the NSE, effective April 1. OUR BUREAU

Crisil reaffirms rating on Thomas Cook, stock rises

Mumbai: Thomas Cook (India) received a reaffirmation of its Crisil AA/Stable and Crisil A1+ credit ratings on Wednesday, the highest assigned to any travel and tourism company in India. Its shares were up 6.62 per cent on the NSE to ₹95.78. The rating agency cited the group's strong backing from Canadian parent Fairfax Financial Holdings, which holds a 63.83 per cent stake through Fairbridge Capital (Mauritius), as a primary factor in the reaffirmation. Crisil pointed to Thomas Cook India's leadership in travel and foreign exchange, along with its diversified presence in hospitality and attraction imaging. OUR BUREAU

Capital market-related stocks cheer deferment of exposure norms

SMALL CHANGE. By postponing 100% collateral for bank guarantees, RBI has 'averted immediate liquidity squeeze'

Madhu Balaji
Bengaluru

Brokerage, asset managers and capital market-linked stocks rallied sharply on Wednesday, following the deferment of the capital market exposure norms to July.

Shares of BSE Ltd, Motilal Oswal Financial Services, Angel One, Groww and Central Depository Services (CDSL) zoomed over 8 per cent in early deals.

Vinod Nair, Head-Research at Geojit Investments, noted that the prevailing optimism is driven more by a temporary delay in implementing stricter norms than their removal, while geopolitical tensions in West Asia continue to linger. "By postponing the 100 per cent collateral requirement for bank guarantees, the regulator has averted an immediate liquidity squeeze and protected brokerage operating margins through Q1FY27," he said, cautioning that the sustainability of the rally remains uncertain.

He added that a meaningful and lasting market re-rating would depend on consistent earnings growth, improved regulatory clarity and a sustained easing of global challenges.

The move is unlikely to materially impact the broking industry's margin trading funding (MTF) activity, according to Roop Bhootra, Whole-time Director at Anand Rathi Share and Stock Brokers, as most capital market intermediaries rely largely on internal accruals, NBFC funding and other sources, rather than bank financing.

However, the deferment of implementation will help market intermediaries to continue servicing large clients during their intra-day exposures. Broking associations had suggested that the RBI reconsider certain changes, he added.

All-round gain

	Close (₹)	% gain
Nippon India	865.15	7.92
Groww	161.55	7.61
Motilal Oswal	680.00	7.47
BSE	2,867.60	6.86
HDFC AMC	2,340.50	5.60
CDSL	1,182.80	5.66
AngelOne	240.60	5.74
CAMS	655.35	4.72
IEX	119.95	4.53
MCX	2,469.70	3.36

INDIVIDUAL MOVERS

Motilal Oswal Financial Services rose 8.5 per cent to ₹687.05 intra-day and settled at ₹680 on the NSE, while BSE Ltd jumped about 7 per cent to ₹2,867.60, after hitting an early high of ₹2,899.90, reflecting strong investor sentiment across the segment. Billionbrains Garage Ventures (Groww) closed 7.61 per cent positive at ₹161.55, and Angel One and CDSL zoomed 6 per cent each.

The broader momentum was visible in the Nifty Capital Market Index, which surged 5 per cent, with stocks such as Anand Rathi Wealth, Nippon Life India Asset Management, Computer Age Management Services and Indian Energy Exchange also posting strong gains. The rally comes despite the STT hike taking effect on Wednesday.

NSDL waives settlement fees for women opening new a/cs

Our Bureau
Mumbai

The National Securities Depository (NSDL) has launched Women Plan, an initiative aimed at encouraging greater participation of women in capital markets by making investing simpler and more affordable.

Under the plan, women investors opening a NSDL demat account between April 1, 2026, and March 31, 2027, will be eligible for a complete waiver of settlement fees on debit instructions for three years.

Besides, there will be no limit on the number of transactions. Women can also open multiple accounts, and these concessions can be availed for joint accounts with a woman being the first holder.

By removing a key cost barrier, NSDL aims to support women in moving from financial access to active participation in wealth creation, it said.

FOUR-FOLD RISE

Demat accounts held by women in India have grown 129 per cent from 66.7 lakh in 2021 to over 2.8 crore by early 2026. The near four-fold rise reflects a clear shift, with women now accounting for about 30 per cent of new clients, driven by increasing digital adoption and a growing interest in SIPs and mutual funds.

Vijay Chandok, MD and CEO, NSDL, said the new plan will build a momentum and make investment more accessible and rewarding for women, "especially for those starting their journey".

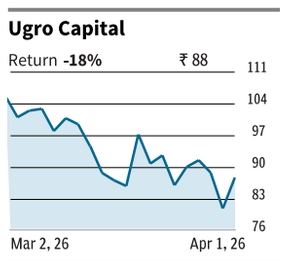
With Patni Family Office hiking stake, Ugro Capital jumps 9%

Our Bureau
Bengaluru

Shares of Ugro Capital jumped on Wednesday, settling with 9 per cent gains at ₹88.83 on the NSE.

The buying momentum follows a key stake development involving the Patni Family Office, which has crossed 5 per cent ownership in Ugro Capital.

According to a regulatory filing, Zodiac Wealth Advisors LLP, along with 22 associated entities including family members, trusts and holding firms, collectively holds 79,52,860 shares, translating to a 5.0268 per cent stake in Ugro Capital's paid-up equity.



The acquisition was executed entirely through open market purchases using internal funds, with the threshold being crossed on February 9.

The group clarified that it has no affiliation with the company's promoters and that the investment is purely a long-term portfolio allocation, signalling a conviction-driven bet on a business that some investors view as undervalued.

Ugro Capital has also attracted institutional backing. IFU, through the Danish SDG Investment Fund, has committed ₹240 crore to support its green financing initiatives for MSMEs.

Besides, Samena Capital, which was founded by Shirish Saraf, has remained an early backer since its inception in 2018.

Rain Industries gains 8 per cent as unit completes EV battery graphite project

Our Bureau
Mumbai

Rain Industries shares closed 7.88 per cent higher at ₹114.88 on the NSE on Wednesday. Its wholly-owned subsidiary, Rain Carbon Canada Inc, announced the successful completion of a joint project to produce coated spherical purified graphite, a key material used in lithium-ion battery anodes for electric vehicles (EVs) and energy storage systems.

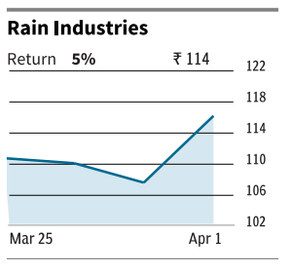
The stock touched an intra-day high of ₹116.44.

The project was carried out in collaboration with Green Graphite Technologies Inc (GGT), a Montreal-based graphite manufacturing company, and was partly funded by the Government of Ontario through the Ontario Vehicle Innovation Network, which contributed CA$6,82,000 toward the total project cost of CA$2.05 million.

PILOT VALIDATION

The initiative processed three graphite sources — natural flake graphite, end-of-life battery graphite and gigafactory production scrap — into CSPG at pilot scale.

The material was tested for EV battery suitability and a techno economic model of the process was validated as part of the work.



The project completion clears the way for GGT to begin the first phase of its demonstration plant in Ontario, which is expected to become operational early next month. GGT is targeting a commercial-scale plant by 2029.

The company claims its technology delivers 55 per cent lower operating costs than conventional methods and an 82 per cent reduction in carbon footprint compared to China-produced anode materials.

The announcement is strategically significant, given that over 90 per cent of battery-grade graphite currently originates from China.

North American automakers and battery manufacturers have been seeking domestically sourced, lower-carbon alternatives.

Two dozen cos filed draft IPO papers in last two days of FY26

Press Trust of India
New Delhi

More than two dozen companies filed preliminary papers with SEBI to raise funds through initial public offerings (IPOs) in the last two days of FY26, reflecting sustained primary market momentum.

Sadbhav Futuretech, TC Terrytex, Monomark Engineering (India), Adroit Industries (India), Punjab Carbonic, Nityas Gems and Jewellery, Expression 360 Services India, Absolute Project (India), Bvishal Oil and Energy and Kay Jay Forgings are among those that filed draft papers. Meanwhile, Rediff.com India, a subsidiary of AvenuesAI, and SNVA Traveltech, which operates the online travel platform Travomint, opted for the confidential pre-filing route.

All these firms filed their draft documents with SEBI on March 30 or March 31. Most of the firms are tapping the capital market to support expansion plans, fund their working capital requirements and retire debt.

Individually, Sadbhav Futuretech's proposed IPO comprises a fresh issue of up to 2.55 crore equity shares, along with an offer for sale (OFS), aggregating ₹235 crore by promoters and other shareholders, according to the draft red herring prospectus (DRHP).

> **Most of the firms are tapping the capital market to** support expansion plans, fund their working capital requirements and retire debt

The proceeds are proposed to be utilised towards working capital requirements and general corporate purposes.

OTHER OFFERINGS

Similarly, TC Terrytex plans to raise funds through a combination of a fresh issue of shares worth ₹170 crore and an OFS of 67.5 lakh shares by investor Ashis Living. The proceeds will be used for debt repayment and general corporate purposes.

Monomark Engineering's IPO is entirely a fresh issue of 2.7 crore equity shares. Of the total proceeds, ₹111 crore is earmarked for incremental working capital requirements, with the remainder allocated for general corporate purposes.

Punjab Carbonic's offering comprises a mix of a fresh issue of 60 lakh shares and an OFS of 35 lakh shares by promoters. The company intends to deploy the funds towards setting up two CO_2 recovery units in Andhra Pradesh, strengthening logistics infrastructure, investing in its subsidiary Pancarbo Greenfuels for ethanol capacity expansion, and repaying debt.

Adroit Industries plans to utilise the proceeds from its IPO, comprising a fresh issue of 98.97 lakh shares and an OFS of 13.5 lakh shares, towards capital expenditure, including procuring machinery and equipment, transportation infrastructure, investing in its subsidiary Adroit Driveshafts, and repaying debt.

Nityas Gems and Jewellery's proposed IPO, however, is fully a fresh issue of 1.45 crore shares, with proceeds earmarked for working capital requirements and general corporate purposes.

So far in 2026, 18 companies have launched their maiden public offerings.

NSE, IGX join hands to launch derivative product on natural gas

Press Trust of India
New Delhi

The National Stock Exchange (NSE) on Wednesday said that it has partnered with Indian Gas Exchange (IGX) to introduce exchange-traded derivatives based on domestic natural gas prices.

NSE will launch natural gas futures contracts linked to IGX's benchmark price index, Gas IndeX of India (GIXI), reflecting pricing based on actual trades on the IGX platform.

The exchange said that it had received approval from market regulator SEBI to launch Indian natural gas futures, with the date to be announced shortly.

PROPOSED CONTRACTS

The proposed contracts aim to provide a transparent and efficient risk management tool for stakeholders across the gas value chain, including producers, consumers and market intermediaries. "Our collaboration with IGX represents a significant milestone in the development of India's gas ecosystem," NSE Chief Business Development Officer Sriram Krishnan said.

"By introducing derivatives based on IGX benchmarks, we aim to create robust risk management tools aligned with the domestic gas market, enhance market efficiency and deepen liquidity," he added.

The move is part of the NSE's strategy to expand its commodity derivatives segment with products based on domestic benchmarks and evolving market needs.

BROKER'S CALL.

Axis Securities

MEESHO (BUY)
Target: ₹195
CMP: ₹147

Meesho, India's largest e-comm player, is well placed to benefit from e-comm growth driven by rising tier-2+ penetration, leveraging its value play and 'affordability' flywheel to drive user growth and order frequency.

Meesho with about 250 million ATUs (annual transacting users) is the market leader in unbranded/long-tail categories. Its strategy to drive the affordability flywheel by passing cost efficiencies, especially in logistics, to sellers – allowing them to offer affordable products – helps increase user penetration and order frequency.

Our analysis shows about 580 million users by FY30E across rural/urban India where Meesho can capture about 8 per cent of spend in its categories.

Amazon Bazaar and Shopsy are structurally constrained by seller base, catalogue and fulfilment economics inherited from higher-ASP models.

Meesho's flywheel should help it deliver 29 per cent NMV CAGR (FY26-30E). Asset-light model and negative working capital cycle support FCF.

We initiate with a Buy rating and TP of ₹195, valuing it at 4x EV/Sales (FY28E), in line with B2C internet peers.

IDBI Capital

INDIA SHELTER FINANCE (BUY)
Target: ₹855
CMP: ₹755.30

We initiate coverage on India Shelter Finance with a constructive stance, underpinned by its differentiated positioning in the high-yield affordable housing segment. The company focuses on self-employed borrowers across tier-II/III markets, enabling superior growth and margins.

As of December 2025, AUM stood at ₹9,819 crore with a 300+ branch network. Asset quality remains stable (Stage 3 about 1.5 per cent) with strong profitability. We expect 28-30 per cent AUM CAGR, driving sustained earnings compounding over the medium term. We initiate with Buy rating with target price of ₹855, valuing the stock at 2.0x FY27E P/BV.

With a granular, in-house sourced portfolio and continued branch expansion (300-plus network), we expect AUM CAGR of 28-30 per cent over the next three years, supported by deep penetration in tier-II/III markets. The company operates with structurally high spreads (>6 per cent) driven by a self-employed focused borrower mix and LAP exposure. Asset quality remains stable (Stage 3 about 1.5 per cent) with credit costs guided at 40-50 bps. We expect RoA to sustain at 5.5-6 per cent and RoE at 17-19 per cent over the medium term.

With a scalable branch-led model, strong underwriting discipline and favorable affordable housing tailwinds, India Shelter is well positioned for sustained high growth.

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

TODAY'S PICK.

SAIL (₹155.95): BUY

Gurumurthy K
bl. research bureau

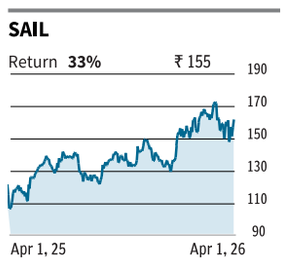
The short-term outlook is bullish for Steel Authority of India (SAIL). The stock has been consolidating sideways over the last three weeks.

The price action indicates that this consolidation could be coming to an end. The 3 per cent rise on Wednesday has taken the stock well above ₹153, a key intermediate resistance.

A rise above ₹158 can boost the bullish momentum. That in turn can take SAIL share price up to ₹175 in the coming weeks.

Traders can buy SAIL shares now at ₹156. Accumulate on dips at ₹154.

Keep the stop-loss at ₹145.



Trail the stop-loss up to ₹159 as soon as the stock goes up to ₹163. Revise the stop-loss higher to ₹164 and ₹169 when the share price touches ₹168 and ₹172 respectively. Exit the long positions at ₹175.

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

Day trading guide

22828 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
22735	22630	22930	23050	Go long on dips at 22770. Stop-loss can be placed at 22710

₹745 » HDFC Bank

S1	S2	R1	R2	COMMENT
738	727	746	756	Go long only above 746. Stop-loss can be kept at 744

₹1278 » Infosys

S1	S2	R1	R2	COMMENT
1263	1245	1290	1305	Go long only above 1290. Keep the stop-loss at 1285

₹292 » ITC

S1	S2	R1	R2	COMMENT
290	287	295	299	Take fresh shorts below 290. Keep the stop-loss at 291

₹287 » ONGC

S1	S2	R1	R2	COMMENT
285	282	292	293	Go long now and at 286. Stop-loss can be placed at 284

₹1370 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1360	1340	1385	1400	Wait for dips. Go long at 1365 with a stop-loss at 1355

₹1018 » SBI

S1	S2	R1	R2	COMMENT
1010	995	1035	1050	Take fresh shorts below 1010. Keep the stop-loss at 1015

₹2410 » TCS

S1	S2	R1	R2	COMMENT
2395	2345	2445	2475	Go long on a bounce from 2395. Keep the stop-loss at 2385

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

Nifty 50 Movers ▲ 348.00 pts.

	Close(₹)	Pts	PE	Wt(%)
Reliance Ind	1369.20	37.28	18.95	8.90
HDFC Bank	742.25	35.73	14.75	10.93
State Bank	1017.80	34.76	10.86	4.06
L&T	3607.50	26.49	26.15	4.07
Axis Bank	1193.10	19.91	14.04	3.29
Infosys	1275.70	19.20	18.47	4.30
M&M	3031.50	14.97	22.30	2.61
Bharat Elec	418.70	14.10	51.33	1.44
Eternal Ltd.	236.52	11.85	988.10	1.64
Adani Ports	1385.40	11.72	25.54	0.98
IntGlobeAvi	4180.80	11.71	50.34	0.91
Trent Ltd.	3526.50	11.17	77.39	0.75
TCS	2408.20	10.98	18.17	2.37
ICICI Bank	1212.70	10.61	15.34	8.34
Titan	4065.50	10.27	75.73	1.61
Bajaj Finance	817.30	9.19	27.75	2.10
Shriram Finance Ltd.	900.55	8.69	18.52	1.21
ITC	291.70	8.41	17.65	2.70
Eicher Motors	6825.50	7.19	34.95	0.90
Hindalco	904.60	6.36	12.64	1.26
Asian Paints	2225.80	5.98	54.60	0.97
Maruti Suzuki	12509.00	5.81	26.34	1.58
Jio Financial Services Ltd.	231.93	5.60	91.82	0.73
Tata Steel	194.60	4.94	26.63	1.55
Adani Enter	1842.50	4.76	15.05	0.46
Kotak Bank	356.05	4.26	18.84	2.52
JSW Steel	1140.40	3.66	35.91	1.03
Tata Motors PV	302.95	3.08	41.20	0.61
HCL Tech	1354.40	2.95	22.31	1.37
Grasim Ind	2592.80	2.92	18.63	0.95
ONGC	288.05	2.88	8.06	1.08
Tech Mahindra	1404.50	2.84	29.97	0.86
Bajaj Auto	8895.50	2.76	27.99	0.95
Wipro	191.18	2.21	15.04	0.53
Bajaj Finserv	1647.00	1.91	13.73	0.91
Hind Unilever	2064.70	1.84	48.25	1.76
SBI Life	1790.50	1.29	72.44	0.77
TataConsumerProduct	1023.80	1.28	68.85	0.64
NestleIndia	1180.80	0.94	69.81	0.81
Bharti Airtel	1781.90	-0.33	29.30	5.26
Coal India	449.40	-0.52	9.31	0.98
Max Healthcare	958.90	-0.55	65.75	0.69
UltraTech Cement	10714.00	-0.80	41.20	1.22
Apollo Hosp	7305.50	-2.55	56.30	0.72
PowerGrid Corp	292.80	-3.26	17.54	1.28
Cipla	1195.90	-3.47	21.31	0.65
HDFC Life	572.95	-4.14	65.40	0.59
Dr Reddys Lab	1209.60	-6.02	18.28	0.71
NTPC	364.65	-6.21	14.24	1.66
Sun Pharma	1728.50	-6.63	37.86	1.76

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 1,562.95 pts.

	Close(₹)	Pts	PE	Wt(%)
Avenuesuper	4271.10	130.63	97.04	2.87
Vedanta	677.20	107.45	15.98	5.25
Hindustanaeronautics	3670.80	98.33	27.60	3.18
Adani Power	157.11	78.00	26.82	2.96
Power Finance	397.70	74.81	3.93	2.64
Hdfc Amc	2340.50	71.37	34.89	2.17
Varun Beverages	401.80	68.38	44.38	2.51
Rural Elec	322.10	59.94	4.92	1.83
Mazagoan Dock	2318.20	54.26	38.85	0.80
Solar Industries	12807.00	50.27	75.91	1.42
Cg Power & Ind Sol	680.30	48.90	96.57	2.13
Bosch	30635.00	46.27	32.78	1.21
Adanigreenenergy	851.95	42.64	75.61	1.30
Cummins Inida	4609.10	41.56	56.99	2.84
Tvs Motor Cmp	3425.80	41.10	53.30	3.67
Union Bank	171.64	40.58	6.92	1.51
Canara Bank	127.30	36.64	6.27	1.96
Indian Hotels Co.	585.20	35.32	38.48	2.34
Punjab Natl Bank	104.00	33.48	6.69	1.64
Ambuja Cements	420.35	32.88	21.11	1.17
Samvardmothersoninternatl	107.62	31.73	31.21	2.17
Muthootfin	3256.00	29.03	15.11	1.59
Hindus Zinc	524.45	27.29	18.78	1.04
Indian Railway Finance Corp	91.99	27.03	17.16	0.84
United Spirits	1249.30	25.43	52.83	1.68
Jindal Steel	1137.40	25.41	57.55	1.92
Ltimindtree	4107.00	24.41	25.78	1.74
Bank Of Baroda	252.03	23.20	6.63	2.13
Cholamandalamin&Fin	1373.60	22.85	24.14	2.68
Gail (India)	140.67	22.54	10.75	1.73
Adani Energy Solutions	956.60	21.25	48.21	1.51
Siemens	3017.00	20.46	67.77	1.22
Bajaj Holdings	8907.00	19.68	11.06	1.76
Pidilitind	1307.00	19.26	57.48	1.85
Abb India	6063.00	17.99	76.19	1.45
Britannia Ind	5474.00	16.96	54.56	2.94
Godrej Consumer	997.55	14.48	56.04	1.83
Siemens Energy India	2613.90	12.08	78.80	1.05
Dlf	509.75	10.23	28.49	1.49
Shree Cement	23265.00	9.25	46.74	1.42
Tata Motors Cv	396.05	7.37	88.57	3.77
Tata Power	380.20	6.85	24.26	2.90
Macrotech Developers	685.35	6.64	20.46	0.88
Indian Oilcorp	135.72	3.38	5.20	2.31
Bpcl	281.25	1.43	4.96	2.60
Tata Capital	305.90	1.10	28.44	0.60
Zyduslifesciences	863.20	-5.65	17.28	0.98
Divis Lab	5906.50	-14.53	63.25	3.42
Hyundai Motor India	1716.20	-24.88	24.08	1.12
Torrent Pharma	4111.30	-32.15	61.24	1.96

Pts: Impact on index movement

QUICKLY.

Intellect Design secures major logistics firm's order

Chennai: Intellect Design Arena has announced that a major global end-to-end supply chain logistics firm has selected its Purple Fabric Accounts Payable to modernise and scale its accounts payable operations. The West Asia-based firm that handles over 90 million container shipments annually will use the platform for an AI-driven automation in its Accounts Payable ops. OUR BUREAU

InterCosmos bags early funding for propulsion tech

Chennai: InterCosmos, a space-tech start-up that builds non-toxic propulsion tech, has secured early-stage funding from IAN Angel Fund. It will be utilised to accelerate the development and flight qualification of HyperX, the company's propulsion technology, which is suggested to be a non-toxic alternative to the traditional propellants. InterCosmos has not disclosed the funding amount. OUR BUREAU

Karnataka Bank's CASA deposits up 10% in 2025-26

Mangaluru: Karnataka Bank's CASA deposits grew 10 per cent and gross advances 6.9 per cent during 2025-26. The bank's CASA improved to ₹36,621.16 crore from ₹33,281 crore in 2024-25. Gross advances increased to ₹83,336.92 crore in 2025-26 from ₹77,958.72 crore in 2024-25. OUR BUREAU

Rating agencies expect India Inc's credit quality in FY27 to be stable but cautious

RISK OUTLOOK. They flagged moderation in credit ratios in H2FY26, amid rising geopolitical uncertainty

Our Bureau
Mumbai

India Inc's credit quality outlook for fiscal 2027 is expected to be broadly stable but cautious amid geopolitical risks arising from the West Asia war, which will cloud the external environment and test corporate resilience, according to credit rating agencies.

The agencies gave the aforementioned outlook even as most of them reported that India Inc's credit ratio moderated in the second half (H2) of FY26 against the first half (H1).

CREDIT PRESSURE

CareEdge Ratings noted that the evolving macroeconomic backdrop, marked by intensifying geopolitical tensions and shifting trade dynamics, is beginning to weigh on India Inc's credit quality

For Crisil Ratings, the credit ratio stood at 1.50 times in H2FY26, down from 2.17 times in H1FY26. The ratio for CareEdge Ratings and India Ratings and Research (Ind-Ra) stood at 1.93 times (2.56 times) and 3.1 times (3.3 times), respectively. However, ICRA recorded an improvement in the ratio at 3.2 times (2.9 times).

Referring to a stress test of 30 sectors, accounting for 65 per cent of the agency's rated corporate debt exposed to the West Asia conflict either directly or indirectly, Subodh Rai, Managing Director, observed that Crisil Ratings' assessment indicates that 23 of these sectors will see limited impact on credit profiles because of the conflict, despite higher input prices and disruption in gas supply.

RISK WARNING

"Clearly, strong balance sheets (median debt-to-equity ratio of 0.45 times as of March 31, 2026) lend cushion. The impact could be moderately negative for six sectors and adversely affect one." However, he cautioned that a prolonged conflict would be a systemic risk and could have a cascading impact on India Inc's credit quality.

Six sectors — airlines, polyester textiles, specialty chemicals, flexible packaging manufacturers, auto component makers and diamond polishers — could see a moderately negative impact on their credit quality mainly because of the impact on operating margin, per Crisil Ratings.

WATCHFUL STANCE

Somasekhar Vemuri, Senior Director, Crisil Ratings, said, "Our credit quality outlook is stable for now, backed by resilient domestic demand and strong corporate balance sheets. But overall, we remain cautious as the duration and intensity of the West Asia conflict are uncertain. If it prolongs, slower global growth, gas availability challenges, higher-for-longer crude oil prices, and consequently, an impact on consumer sentiment will bear watching."

KEY DOWNSIDE. The credit cycle shows early signs of cooling as external risks begin impacting rating trends

K Ravichandran, Executive Vice-President and Chief Rating Officer, ICRA, observed that the escalation of hostilities in West Asia since late February has reintroduced risks, particularly for India's energy and food security.

He cautioned, "While higher subsidies could cushion commodity price pressure, they may strain government finances. Moreover, corporates could face a moderation in demand and pressure on margins amid rising inflation."

As per ICRA's assessment, while higher crude prices, shipping costs and rupee depreciation would have a broad-based cost impact, the direct effect of the West Asia conflict would be more pronounced for sectors such as fertilisers, gems and jewellery, airlines, basmati rice, downstream oil and gas, ceramics and MSMEs.

Sachin Gupta, Executive Director and Chief Rating Officer, CareEdge Ratings, said that given India's high dependence on energy imports, a prolonged conflict situation could have cascading effects — fuelling inflation, widening the current account deficit, exerting pressure on fiscal balances and weighing on growth.

In this context, CareEdge estimated that if crude oil were to average $100 per barrel in FY27, GDP growth could moderate to 6.5 per cent, while inflation may rise to 5.1-5.3 per cent."

Gupta said, "While domestic policy measures and relatively stronger corporate balance sheets provide some cushion, the critical question is whether these domestic levers will be sufficient to keep credit quality on course if the global environment deteriorates further. For now, the answer leans towards yes — but the margin for comfort is narrowing."

Ind-Ra said the corporate credit outlook is cautious for FY27, which is expected to see a confluence of risks spanning energy availability, input costs, inflation dynamics, fiscal balances, subdued global trade and El Niño concerns.

Arvind Rao, Senior Director, Ind-Ra, cautioned that energy-intensive segments such as fertilizers, ceramics, glass, aviation, packaging and quick service restaurants face the sharpest near-term pressure from supply disruptions and input cost spikes, while stronger sectors—namely compressed natural gas, oil marketing companies—are better positioned to absorb margin compression.

While risks are aplenty, support is expected from continued government capex, strong balance sheets, structural reforms, new trade agreements and range-bound inflation that is improving real wages, leading to a resilient GDP growth rate of 6.9 per cent (as per 2012 base) and excluding the impact of the West Asia war.

IBC Amendment Bill passed; CoC can now invite land authorities to meetings

Shishir Sinha
New Delhi

Finance Minister Nirmala Sitharaman on Wednesday said that the Committee of Creditors (CoC) can now invite relevant land authorities such as NOIDA and HUDA to their meetings for inputs and perspectives on regulatory and land development-related issues in a plea filed under Insolvency & Bankruptcy Code (IBC).

She was replying to the debate on a Bill to amend IBC in the Rajya Sabha. Later, the Upper House passed the Bill.

Sitharman said that a total of 565 cases have been admitted under the IBC. Out of these, 111 have been resolved, 44 have gone into liquidation and 200 have been withdrawn or closed, while 210 are under process. "The total number of homebuyers involved in the 111 resolved cases stands at 1,62,320. Homebuyers involved in the pending 210 cases are about 90,000," she said. Further, out of the 210 cases, 87 cases are pending for approval of resolution plans before the NCLT. These are expected to be finalised in the next few months. Around 50,000 homebuyers will benefit.

She informed that the CoC could direct the Resolution Professional (RP) to invite project-wise plans, including separate plans for each tower in cases involving a group of towers. The RP, after obtaining approval from the CoC and upon fulfilment of all obligations by homebuyers, could now hand over possession of plots, apartments or buildings to homebuyers even while the CIRP is still ongoing. "It will be a really big relief for the middle class," she said.

FM Nirmala Sitharaman addressing the Rajya Sabha ANI

According to Sitharaman, in cases where the corporate debtor has already handed over possession to an allottee in a real estate project, such assets will not form part of the liquidation estate of the corporate debtor. "Provisions for appointment of authorised representatives and facilitators who can participate in meetings of the CoC, for such sub-classes within large creditor classes, such as homebuyers, to ensure their effective participation in the insolvency resolution process," she said.

11 RECOMMENDATIONS

She said that the 11 recommendations made by a Lok Sabha select committee for IBC Amendment Bill were accepted by the Centre. One more recommendation of the Corporate Affairs Ministry was also included.

CBDT amends GAAR rules to restore tax certainty after Tiger Global ruling

Shishir Sinha
New Delhi

Investments made by private equity and hedge funds before April 1, 2017, will not be subject to additional tax under anti-avoidance laws.

This follows an amendment by the Central Board of Direct Taxes (CBDT) to the Income-Tax Rules (of both 1962 and 2025) regarding the applicability of the General Anti-Avoidance Rules (GAAR).

The move follows a Supreme Court ruling in January, which ordered the New York-based Tiger Global to pay capital gains tax on its 2018 sale of shares in e-commerce giant Flipkart, after the Court declined to recognise exemptions under the India-Mauritius tax treaty. The decision created uncertainty among global funds regarding their potential tax liabilities during exits on legacy deals.

TAX CLARITY

Decoding the notification, Amit Baid, Head of Tax at BTG Advaya, said that it explicitly confirms that GAAR will not apply to income arising from the transfer of investments made before April 1, 2017, even if the exit occurs at a later date. This appears to resolve the uncertainty that emerged after the recent Tiger Global ruling on GAAR grandfathering. While Tiger Global may remain relevant on broader questions of commercial substance and treaty abuse, this amendment materially reduces its relevance regarding the issue of GAAR grandfathering for pre-April 1, 2017, investments.

In effect, "CBDT has realigned the rule text with the original grandfathering intent. That should provide comfort to long-term investors, especially offshore funds and legacy structures and reduce avoidable controversy on exits," he said.

According to Sandeep Bhalla, Partner at Dhruva Advisors, under the previous framework, while income from the transfer of investments made before April 1, 2017, was ostensibly outside the scope of GAAR, the rules also stated that GAAR could apply to any arrangement yielding a tax benefit on or after that date. The Supreme Court interpreted this to mean that grandfathering protection was not absolute and could be overridden if a post-April 1, 2017 tax benefit arose, thereby diluting the carve-out available to such investments.

"The amendment now seeks to address this position by expressly carving out income arising from the transfer of investments made before April 1, 2017, from the ambit of GAAR, even where the tax benefit arises subsequently. The amendment restores and clarifies the intended grandfathering by ring-fencing such legacy investments from GAAR exposure under both the old and the new rules," he said.

IMPACT UNCLEAR

Meanwhile, it remains unclear whether this decision will apply to Tiger Global itself. Previously, the tax department stated that the firm would be required to pay tax on gains exceeding ₹14,500 crore from the Flipkart sale.

Sandeep Jhunjhunwala, M&A Tax Partner at Nangia Global Advisors, noted that the Tiger Global ruling suggests grandfathering does not automatically insulate an underlying arrangement. GAAR may still apply where a structure lacks commercial substance or is primarily tax-driven, regardless of the timing of the investment, and treaty benefits or Tax Residency Certificates do not automatically preclude such examination.

"The position that emerges is a delicate balance — while the amendment appears to safeguard the income itself, the Tiger Global doctrine preserves GAAR's reach over the broader arrangement, raising a critical question for investors — whether grandfathering protects the investment but leaves the holding structure exposed, thereby underscoring that the contours of India's tax anti-avoidance regime continues to operate within a highly technical, fact-intensive matrix, marked by significant interpretive indeterminacy," he said.

RBI tightens FX derivatives norms to curb ₹ volatility

Our Bureau
Mumbai

To curb wild swings and depreciation of the rupee, the RBI has tightened rules governing foreign exchange derivatives, barring banks authorised to deal in foreign exchange from offering non-deliverable derivative contracts involving the rupee to resident or non-resident users.

It also stopped authorised dealers (ADs) from rebooking any foreign exchange (FX) derivative contract involving INR, whether deliverable or non-deliverable, which is cancelled with immediate effect.

The RBI said ADs may, however, continue to offer deliverable FX derivative contracts to users to meet their hedging requirements, provided that the user does not undertake offsetting non-deliverable derivative positions. For this purpose, they may call for such information/documents from users as they deem necessary for complying with the requirements.

Further, ADs shall not undertake any FX derivative contract involving INR with their related parties. Under an FX derivative contract, two parties agree to buy or sell a specified amount of one currency for another at a predetermined rate on a future date or under specified conditions.

The aforementioned measures come on top of the RBI's announcement late last Friday (March 27), asking banks authorised to deal in foreign exchange to unwind long dollar positions in the domestic forex market.

WILD SWING

The rupee saw wild swings on Monday, moving a whopping 170 paise intra-day, breaching the 95 level per dollar for the first time before closing at a new low of 94.83.

At ₹29.53 lakh cr, UPI transactions hit a record in March

Press Trust of India
New Delhi

Fuelled by festivities and financial year closure, the transaction through Unified Payments Interface (UPI) in March touched a record high of ₹29.53 lakh crore and 22.64 billion in value and volume terms, respectively, according to data released by the National Payments Corporation of India (NPCI).

It said the value of transactions was at ₹29.53 lakh crore in March against ₹24.77 lakh crore in the same month a year ago, registering a 19 per cent growth on an annual basis. The transactions in value terms was ₹26.84 lakh crore in February, registering a growth of 10 per cent on a month-on-month basis. In volume terms, it created a record with 22.64 billion transactions during the month compared with 18.3 billion, a growth of 24 per cent.

thehindu businessline. Classifieds

PERSONAL

CHANGE OF NAME

I, INDRANI BEJ, formerly known as INDRANI PARYA alias INDRANI, W/O Late Avisek Bej, D/O Late Pijush Kanti Parya, R/O – Usmanpur, Math Chandipur, Chandipur, Purba Medinipur, 721659, West Bengal, do hereby publicly declare that I have changed my name from INDRANI PARYA alias INDRANI to INDRANI BEJ following my marriage in 1994. Since 1994, INDRANI BEJ has been my sole legal name and I shall be known as INDRANI BEJ for all future purposes, as declared before the Ld. Judicial Magistrate, 1st Class at Tamluk, vide affidavit No. 6243, Dated 24/03/2026. INDRANI PARYA, INDRANI and INDRANI BEJ are same and one identical person.

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NOTICE CUM ADDENDUM

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

A. Change in Key Personnel:

Mr. Kunal Jain is joining Invesco Asset Management India (Private) Limited ('**IAMI**') as Fund Manager - Fixed Income with effect from **April 2, 2026**. Accordingly, the following details of Mr. Kunal Jain shall be included in the Statement of Additional Information ('**SAI**') of the Invesco Mutual Fund ('**the Fund**'):

Name	Age (Yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Brief Experience
Mr. Kunal Jain	41	Fund Manager - Fixed Income	B.Com., M.B.A.	More than 18 years of experience in fixed income market.	**April 2, 2026 onwards** Invesco Asset Management (India) Pvt. Ltd. **July 18, 2022 - April 1, 2026 -** Sr. Fund Manager - Fixed Income - Canara Robeco Asset Management Company Ltd. **January 9, 2018 - July 17, 2022 -** Fund Manager - Fixed Income - PGIM India Asset Management Pvt. Ltd. **September 16, 2016 - January 8, 2018 -** Fund Manager - Fixed Income - Indiabulls Asset Management Company Ltd. **August 2014 - September 2016 -** Fund Manager - Fixed Income - LIC Mutual Fund Asset Management Ltd.

B. Change in Fund Management Responsibilities:

The change in Fund Management Responsibilities of Invesco India Liquid Fund with effect from **April 2, 2026** is as follows:

Name of Existing Fund Manager	Name of New Fund Manager(s)
Mr. Krishna Cheemalapati	Mr. Kunal Jain & Mr. Krishna Cheemalapati

Accordingly, the write up of Mr. Kunal Jain shall be added in the respective SID and KIM of the Scheme in addition to write up of the existing Fund Manager.

Pursuant to above changes, necessary changes will be carried out at relevant places in SID & KIM of the Scheme of the Fund, as applicable and SAI of the Fund.

All other terms & conditions of the SID and KIM of the Scheme of the Fund and SAI of the Fund will remain unchanged.

This addendum forms an integral part of the SID and KIM of the Scheme of the Fund and SAI of the Fund, as amended from time to time.

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

Sd/-
Saurabh Nanavati
Managing Director & Chief Executive Officer

Date: April 1, 2026

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

CHENNAI
businessline.
THURSDAY - APRIL 2 - 2026

QUICKLY.

Palm oil falls despite Indonesia's biodiesel push

Kuala Lumpur: Malaysian palm oil fell on Wednesday, reversing course after four straight sessions of gains, despite Indonesia's plans to go ahead with the rollout of its B50 biodiesel blending plan. The benchmark palm oil contract for June delivery on the Bursa Malaysia Derivatives Exchange shed 60 ringgit to 4,768 ringgit a tonne at closing. REUTERS

Copper up on hopes of quick end to Iran war

London: Copper prices extended gains on Wednesday to hit their highest in two weeks on hopes that the Iran war is close to ending. Benchmark three-month copper on the LME was up 0.2 per cent at $12,364 a tonne by 1400 GMT after hitting $12,492.50, its highest since March 18. REUTERS

Raw sugar slips further from recent 5-month peak

London: Raw sugar on the ICE were lower on Wednesday, weakened partly by a decline in energy prices. Raw sugar fell 2.3 per cent to 15.16 cents per lb by 1415 GMT, slipping from Monday's five-month high of 16.10 cents. Dealers said an improving outlook for production in Thailand had helped to keep a lid on prices although some analysts have been downgrading forecasts for India. REUTERS

Centre kicks off wheat purchase with 18,000 t

EXCEPTIONAL MOVE. 30.3 mt target fixed as per actual quantity bought last year in policy shift to requirement-based procurement

Prabhudatta Mishra
New Delhi

The Centre has started wheat procurement in the new season from Wednesday, with 17,883 tonnes of the grain being bought for buffer stocks. This comes after the government permitted early purchase in some States.

As the target is to buy 30.336 million tonnes (mt) by June 30, the market prices and weather will be crucial factors that decide whether it can be met or not.

According to the latest official data, the Centre bought 17,818 tonnes of wheat from Rajasthan as on March 31, where purchases were scheduled between March 10 and June 30. In the year-ago period, Rajasthan contributed 38,379 tonnes to the Central Pool.

Procurement was also allowed in Madhya Pradesh from March 15, Uttar Pradesh from March 17 and Gujarat from March 4. However, only 65 tonnes were bought from Uttar Pradesh — 59 tonnes from west Uttar Pradesh and 6 tonnes from east Uttar Pradesh.

The government has set a target to buy 12.2 mt of wheat from Punjab, 7.8 mt from Madhya Pradesh, 7.2 mt from Haryana, 2.1 mt from Rajasthan, 1 mt from Uttar Pradesh, 18,000 tonnes from Bihar, 10,000 tonnes from Jammu and Kashmir, 4,000 tonnes from Gujarat, 3,000 tonnes from Himachal Pradesh and 1,000 tonnes from Uttarakhand.

In the 2025-26 marketing season (April-June), the Centre procured 30.035 mt of wheat, which included 11.928 mt from Punjab, 7.774 mt from Madhya Pradesh, 7.143 mt from Haryana, 2.137 mt from Rajasthan, 1.027 mt from Uttar Pradesh, 18,000 tonnes from Bihar, 4,000 tonnes from Gujarat, 3,000 tonnes from Himachal Pradesh, and 1,000 tonnes from Uttarakhand.

Wheat procurement target & schedule

State	Quantity (lakh tonnes)	Period
Punjab	122.00	April 1 - May 15
Madhya Pradesh	78.00	March 15 - June 30
Haryana	72.00	April 1- May 15
Rajasthan	21.00	March 10 - June 30
Uttar Pradesh	10.00	March 17- June 15
Bihar	0.18	April 1- June 15
Jammu and Kashmir	0.10	April 15 - May 31
Gujarat	0.04	March 4 - May 15
Himachal Pradesh	0.03	April 1 - June 15
Uttarakhand	0.01	April 1 - June 30
Total	**303.36**	**Mar 4 – June 30**

"For the first time, the procurement target has been fixed as per the actual quantity bought by the government, which shows the policy shift from an open-ended purchase to as per requirement and storage space available. However, this may be an exceptional year and its continuity is uncertain as any price drop will put pressure on the government to buy whatever quantity farmers bring in," said a former top official of FCI.

BEARISH DEMAND

He said, currently, the market prices are low and the government is yet to set up procurement centres at all places as harvesting is yet to start in many places. The demand from stockists and traders are currently bearish after they lost money last year by buying at higher rates. It may change depending on the crop production and its quality after damage from rainfall, hailstorm and higher temperature in some pockets.

Against the minimum support price (MSP) of ₹2,585 per quintal, the all India average price at agriculture market yards (*mandis*) was ₹2,379/quintal. In Madhya Pradesh it was ₹2,295/quintal, Rajasthan ₹2,502/quintal, Gujarat ₹2,637/quintal and in Uttar Pradesh it was ₹2,348/quintal on March 30, according to Agmarknet portal.

The Food Ministry has asked procurement agencies to ensure that the arrangements of allotment of *mandis*, posting of staff, availability of gunnies, sufficient moisture meters, weighing equipment, analysis kit, deputing squads, setting up of control rooms, lifting/quick movement of wheat and its safe storage, monitoring of day to day progress, timely payment to the farmers, availability of storage space, procurement as per specifications are put in place in advance, before the commencement of procurement.

"Concerted efforts should be made for achieving the targets and responsibility for achieving the targets may be assigned up to the level of other divisional managers and field officials," the Food Ministry said. "The moisture meters with printer facility duly calibrated with hot air oven method available with regions shall be put to use effectively in the procurement operations. A copy of print out, shall be pasted in the moisture register, systematically. Relevant instructions issued by QC division relating to usage of moisture meter with printing facility circulated to all regions/zones must be followed scrupulously," it said.

COMMODITY CALL.

Copper: Go short if price rises to ₹1,180; stop-loss at ₹1,215

Akhil Nallamuthu
bl. research bureau

Copper futures are now trading at ₹1,170 (per kg). The April contract, after marking a low of ₹1,067.05 on March 19, has been on a slow recovery although the trend has been bearish since early February.

The price action shows that the contract can see some more uptick. However, it is likely to be capped at ₹1,180 — its 21-day moving average — or at the subsequent resistance at ₹1,200.

A resumption of the downtrend on the back of the ₹1,180-₹1,200 resistance band can trigger a downtrend to ₹1,070. A breach of this can drag it further lower to ₹1,050.

On the other hand, if copper futures breaks out of ₹1,200, the near-term outlook can turn bullish. In such a scenario, the contract can rise to ₹1,250. A breach of this can lift the contract to ₹1,300.

Overall, so long as the resistance is at ₹1,200, the bias will be bearish and so, traders can consider short positions. Only a decisive breakout of ₹1,200 can bring opportunities on the upside.

TRADE STRATEGY

Sell copper futures (April) if the price rises to ₹1,180. Target and stop-loss can be ₹1,070 and ₹1,215 respectively.

US drought drives CBOT wheat higher

Reuters
Chicago

The Chicago Board of Trade wheat futures turned higher for a second straight session on Tuesday, as persistent dryness in the US plains threatened to curb winter crop yields and traders kept the war in West Asia in focus, market analysts said.

CBOT May soft red winter wheat settled up 9-1/4 cents at $6.16-1/4 per bushel.

KC May hard red winter wheat ended 9-1/4 cents higher at $6.35-1/5 per bushel. Minneapolis May spring wheat settled up 6-1/2 cents at $6.58-1/2 per bushel.

Gold rallies 3% on global cues on Iran's soft signal

Our Bureau
Mumbai

Gold prices increased by ₹4,120 or 3 per cent on Wednesday to ₹1,50,853 per 10 g against ₹1,46,733 in the previous trading session on the back firm trend in the global markets.

It opened on strong note at ₹1,49,569 per 10 g and rallied further on global cues, said the Indian Bullion and Jewellers Association of India data.

Silver also gained by ₹9,701 to ₹239,836 per kg against ₹230,135 on Tuesday. The white metal was up by ₹20,576 per kg in last five days.

The yellow metal has gained 8 per cent in last five trading session though it remains much lower than the historic of ₹1.8 lakh recorded early this year.

END MARCH LOWER

Gold for June delivery on MCX jumped 1 per cent to ₹1,52,658 while the August contract was up two per cent at ₹1,55,182 per 10 g.

Comex gold and silver extended their gains with gold inching closer to two-week high of $4,750 an ounce and silver edging toward $76, as traders weigh longer-term economic risks and anticipate US President Donald Trump's prime-time address on the Iran conflict.

Despite these gains, both metals ended March lower, with gold down 11 per cent and silver by 20 per cent even as geopolitical tensions intensified.

POSITIVE OUTLOOK. Prices are expected to sustain and head towards ₹1,58,000 per 10 g for gold

Prithviraj Kothari, President, India Bullion and Jewellers Association, said gold had regained 15 per cent and silver almost 25 per cent from their recent lows as the pressure on forced liquidation and margin call pressure eased.

SOFT DOLLAR

Prices are expected to sustain and head towards ₹1,58,000 and ₹2,58,000, respectively, for gold and silver amid bargain hunting and value buying by retail investors and central banks at lower levels. All negative news of liquidation due Iran-Israel war seems to be discounted in the prices for now, he said.

Kaynat Chainwala, AVP-Commodity Research, Kotak Securities, said the metals' rebound follows signals from Iran suggesting a potential end to the conflict and reports that the US may scale back military operations.

Falling US treasury yields and a softer dollar also helped lift prices by lowering the opportunity cost of holding non-yielding assets.

Punjab exporters propose basmati-for-oil barter with Iran

Prabhudatta Mishra
New Delhi

The Punjab Rice Millers Exporters Association has urged the Centre to explore the possibility of a "barter agreement" with Iran, proposing the import of crude oil from Tehran in exchange for premium aromatic basmati rice, with payments settled in Indian rupees.

In a letter addressed to Commerce Minister Piyush Goyal on March 31, Association Director Ashok Sethi highlighted the need for concessions and subsidies to help basmati exporters overcome massive financial losses incurred since the outbreak of the war.

Stating that the conflict involving the US, Israel and Iran had resulted in an unprecedented crisis for rice exporters, Sethi suggested that India arrange a barter agreement for crude oil imports and rice exports using a rupee payment mechanism.

GROWTH PERIOD. During the April-January period of 2025-26, basmati rice exports reached 5.39 mt, up 11%

STRANDED SHIPMENTS

Noting that the US had already waived sanctions on Iran during the current conflict, Sethi said that the government should leverage a barter deal to ease India's oil crisis and revive traditional trade ties with Iran.

"As the government has been negotiating with Iran for bringing LPG and oil through the Strait of Hormuz and already some ships/tankers reached India, the export of basmati rice, particularly those stranded on the high sea or at ports, should be part of the discussion so that these shipments can reach the destinations," Sethi told *businessline*.

The association also requested a waiver of bank interest charged during the war period.

During the April-January period of 2025-26, Basmati rice exports reached 5.39 mt, up 11 per cent y-o-y.

BASF expands in India with Noble Seeds buy

Our Bureau
Bengaluru

BASF's vegetable seeds business has completed the acquisition of Noble Seeds Pvt Ltd. This follows the agreement announced in December 2025 and the completion of all the mandatory steps required for statutory approvals.

With the acquisition completed, Noble Seeds is officially a wholly owned subsidiary of Nunhems India Private Ltd and, with it, part of BASF | Nunhems. For the next few years, Noble Seeds will continue to operate as an independent company, the company said in a statement.

The acquisition of Noble Seeds strengthens the companies' long-term growth ambitions in India's dynamic vegetable seed market. Noble Seeds adds strong genetics, particularly in cauliflower and radish, and complements existing BASF | Nunhems strengths in hot pepper, watermelon, gourds and tomatoes, enabling a more complete offer for Indian growers, the company said.

KEY SEED MARKET

"India is one of the most important and fast-moving vegetable seed markets in the world," said Maximilian Becker, Senior Vice President, BASF | Nunhems. "With Noble Seeds now part of the BASF | Nunhems family, we strengthen our footprint across India and expand our crop system with locally relevant varieties."

Noble Seeds has built a strong presence in North India and close relationships with growers and distributors. Combined with BASF | Nunhems' established position in the South, the acquisition enables pan-India coverage and more tailored support for farmers.

Govt introduces voluntary 'Tea Mark' quality certification scheme

Our Bureau
Bengaluru

In a move aimed at implementing traceability in supply chains and promoting quality consumption and marketing of teas, the State-run Tea Board, an arm of the Commerce Ministry, is introducing the 'Tea Mark' quality certification scheme. The scheme will be rolled out in May, sources said.

'Tea Mark' signifies that the tea has been tested and verified as prescribed under the control orders and food safety standards.

The scheme is voluntary in nature and will be available for use by manufacturers registered under the provisions of the Tea (Marketing) Control Order, 2003, according to an executive order.

This ensures that the product is not only compliant with regulatory norms but also meets the benchmark quality parameters.

PERFECT SOLUTION. With 'Tea Mark', the Tea Board intends to curb issues such as adulteration, blending with inferior teas and misrepresentation of origin

By doing so, the Tea Board intends to curb issues such as adulteration, blending with inferior teas and misrepresentation of origin.

E-VERTIFICATION

The Board will design, select, register and popularise the 'Tea Mark'.

It will permit the use of 'Tea Mark' to authorised manufacturers to display on their packaging upon the fulfilment of the prescribed conditions.

It will also ensure digital traceability and verification of supply chain integrity and ensure testing through empanelled testing laboratories.

The Board will take action against the misuse of the logo or false declaration.

The Board may also develop an e-commerce platform to promote and facilitate the sale of 'Tea Mark' certified teas.

Regenerative mustard farming boosts yields by up to 31%, cuts costs: SEA

Our Bureau
Mangaluru

The regenerative mustard model farm programme — jointly implemented by the Solvent Extractors' Association of India (SEA), AWL, and Solidaridad to promote sustainable and climate-resilient mustard production — delivered productivity gains ranging from 21 per cent to 31 per cent, and reduced the cost of cultivation by 5-11 per cent across three States, according to the SEA.

The initiative established 3,000 frontline demonstrations (FLDs) across 3,000 acres in 14 districts of Madhya Pradesh, Rajasthan and Haryana during the rabi season 2025-26.

To strengthen knowledge dissemination and farmer engagement, 27 farmer field schools were established in close proximity to the demonstration plots.

ECONOMIC GAINS

A statement said the programme demonstrated strong yield and economic outcomes across all intervention States.

In Madhya Pradesh, the average yield under the regenerative approach reached 2,196 kg/hectare against 1,816 kg/hectare in control plots, reflecting a 20.9 per cent increase. The benefit-cost ratio also improved from 2.72 under conventional practices to 3.46.

Rajasthan reported an average yield of 2,229 kg/hectare under regenerative practices against 1,714 kg/hectare in control plots, resulting in a mean increase of 30.9 per cent. The benefit-cost ratio improved from 2.85 to 3.75.

In Haryana, the average yield reached 2,496 kg/hectare, compared with 1,869 kg/hectare in control plots, marking a 26.5 per cent increase. The benefit-cost ratio rose from 3.54 to 4.60.

Overall, the regenerative approach consistently delivered productivity gains ranging from 21 per cent to 31 per cent, and reduced the cost of cultivation by 5-11 per cent, the statement said.

Sanjeev Asthana, SEA President, said: "SEA has consistently expanded its mustard model farms initiative year after year, delivering clear and measurable gains in productivity. What began in 2019-20 with just 100 farms has grown significantly."

Kolkata firm offers cars, tractors to farmers to source maize

Subramani Ra Mancombu
Chennai

Kolkata-based agro-processing firm Regaal Resources Ltd is procuring corn (maize) from Bihar and West Bengal growers in a unique way for its wet processing mill in Galgalia in Bihar's Kishanganj district.

The company, launched in 2016, offers incentives and if corn is sold in a huge quantity, the growers are offered cars, tractors, motorcycles, washing machines and cash incentives, said Anil Kishorepuria, Chairman & Managing Director (CMD), Regaal Resources Limited.

"If a farmer gives 100 tonnes of maize in the entire season, we give an incentive of ₹20 a kg; if they give 200 tonnes, they get ₹40. Last year, we gave Tata Punch to farmers who delivered more than 6,000 tonnes," he told *businessline*. The corn milling firm has also handed out other incentives over the past 3-4 years through its 'Regaal Kisan Maitri Programme'.

"We issue a silver passbook after due diligence and know your customer formalities. With this data, the company looks to reward them around August at a function in which thousands of farmers gather after the procurement gets over," said Kishorepuria.

In 2025, the company, which began with a meagre 3,400 tonnes during Covid, procured 1.7 lakh tonnes of corn, and has a target to buy 2.25 lakh tonnes this year. Some farmers even form groups to deliver more corn and bag incentives, he said.

The company engages about 35 local coordinators to meet its requirement and has roped in farmer producer organisations (FPOs) n West Bengal to buy corn. "This year, we plan to give Ertiga cars... but they should source at least 9,000 tonnes," he said.

Anil Kishorepuria, Chairman & Managing Director, Regaal Resources Ltd

EXPANSION PLANS

Regaal Resources plans to expand milling capacity to 1,650 tonnes a day from the current 850 when it launched commercial operations in 2018-19. "We planned to go on stream with the expanded capacity from April 15, but the LPG crisis and the impact of the Iran war have forced us to postpone it," the CMD said.

Regaal, which produces corn oil, starch, gluten, germ (derived from the seed) and fibre from corn, plans to add two more derivatives from the hardy cereal. One will be liquid glucose, and the other will be new value-added products from starch. However, it has no plans to launch units elsewhere.

"We want Bihar, which produces 55-57 lakh tonnes of corn to be self-sufficient. In addition, the State's industry policy is good and up to date," he said.

CONTRACT FARMING

Though the company has not looked at contract farming, it could explore the option in the second stage. However, it is attaching a lot of importance to FPOs, who procure corn from farmers in remote areas and sell to the company.

Regaal does white labelling of starch for Wakefield and some colour powder (gulal) manufacturers. Besides, it sells under its own brand name across the country, including to ITC in the South.

"We are exporting starch to countries such as Malaysia, Bangladesh and Vietnam. We also ship enriched fibre to Vietnam and Bangladesh. Besides, it is also procured by major feed manufacturers in India," said Kishorepuria.

On the impact of the Iran war, he said it had led to an increase in prices of HDPE bags, which are used in the packaging of starch. "Prices have gone up by 20-22 per cent. The entire cost of inputs has gone up by 10 per cent, which is manageable," said Kishorepuria.

QUICKLY.

NHAI builds 5,313 km of highways, beats FY26 target

New Delhi: The National Highways Authority of India (NHAI) has exceeded its construction target for the financial year 2025–26, by building 5,313 km of highways. According to NHAI, the constructed highway in FY26 is about 15 per cent more than the planned 4,640 km. On the financial front, NHAI's capital expenditure for FY26 stood at ₹2.44 lakh crore. OUR BUREAU

APSEZ surpasses 500 mt in cargo handling so far

Ahmedabad: Adani Ports and Special Economic Zone Ltd (APSEZ) on Wednesday said it has surpassed a landmark milestone of handling 500 million tonnes of cargo so far. The company, which started from a single port-led vision in 1998, has a network of 19 ports and terminals across India and overseas. It now eyes handling 1 billion tonnes of cargo annually by 2030, it added. OUR BUREAU

FCRA Bill deferred amid Oppn protest, Kerala polls

SECULAR STANCE. Bill in interest of national security, not directed at any religion: Govt

Our Bureau
New Delhi

The government has deferred consideration of the contentious Foreign Contribution (Regulation) Amendment Bill, 2026, after a brief discussion in the Lok Sabha, following its introduction on March 25 as a Finance Bill under Article 117.

This comes amid strong opposition protests and the likely ramification in poll-bound Kerala, where the Church holds political clout.

Though the Bill was listed in Wednesday's official agenda in the Lok Sabha, it did not come up for discussion.

During Question Hour, Parliamentary Affairs Minister Kiren Rijiju told the House that the legislation would not be considered despite being listed and accused the opposition, especially the Congress and CPI(M), of misleading people on the issue.

CONGRESS-LED UNITY. Opposition MPs staged a protest at the Makar Dwar of Parliament, demanding the withdrawal of the Foreign Contribution (Regulation) Amendment Bill, 2026, in New Delhi on Wednesday ANI

'NOT ANTI-RELIGION'

Rijiju also stated that the amendment to the FCRA is in the interest of national security, and to regulate utilisation of foreign funding. It was not directed at any religion, the Union Minister clarified.

Outside Parliament, he told reporters, "This is not a political issue. Several Bills have been introduced, and we take them up depending on the situation and timing. The Andhra Pradesh Bill (to declare Amaravati as its capital) was urgent, which is why it was taken up today.".

KERALA FACTOR

With the issue gaining political currency in the run up to the Kerala Assembly polls, BJP State President Rajeev Chandrasekhar, contesting from Nemom, too indicated that the Bill had been put on the back burner, and targeted the ruling as well as opposition parties in the State for unleashing a smear campaign against the BJP for electoral gains.

"If there are concerns over the FCRA Amendment Bill, the (Narendra) Modi government will not pass it unless clarifications are made," he said in Kerala, where the BJP is trying to woo Christians.

It's learnt that Chandrasekhar reached out to the top brass of the government to convince them to refrain from rushing the legislation through Parliament.

However, Congress MP Manickam Tagore said the government backtracked on the FCRA due to Opposition unity and charged that the move exposed its "double standards". "Because of the Congress party's unity — all MPs from Kerala, Tamil Nadu, Andhra Pradesh and Telangana — we have shown the power of the opposition," he said.

FOREIGN FUNDS

Meanwhile, Christian leaders claimed that the Bill was meant to check foreign funding to the minority-led institutions.

The main objection is towards the proposed provisions that empowers the government to seize assets of organisations raised through foreign funds after their FCRA licences get cancelled, without any adequate checks.

At $18 b, PE-VC exits down 40% in FY26

Rohan Das
Chennai

Volatile market conditions and Indian investors being more strategic about exits have made FY26 a dull year for private market exits.

Private Equity-Venture Capital (PE-VC) exits in the financial year ending March 2026 declined 40 per cent when compared to the previous fiscal, data from Venture Intelligence shows. PE-VC exits in FY26 stood at $18.8 billion across 223 deals, as against $26.1 billion across 292 deals in FY25.

Top PE-VC exits in India FY26

Company	Exiting investors	Value ($ million)
JB Chemicals	KKR	1,381
Vishal Mega Mart	Kedaara Capital	2,025
Sahyadri Hospitals	Ontario Teachers Pension Plan (OTPP)	750
Zomato	Alibaba	620

Total ($ million)
26,135 FY25
18,781 FY26

Source: Venture Intelligence

MAJOR EXITS

The largest exit deal in FY26 included global investment firm KKR selling its 46 per cent stake in JB Chemicals to Torrent Pharmaceuticals for $1.4 billion. Other major deals included Kedaara Capital selling its 14.2 per cent stake in supermarket chain Vishal Mega Mart for $1.2 billion and Ontario Teachers Pension Plan (OTPP) exiting from Sahyadri Hospitals.

Prem Barthasarathy, Founder, Pontaq Ventures, a deep-tech venture capital firm, said he believes that the volatile market conditions, given the geopolitical tensions, have made valuations complicated, leading to inhibition in deal activity.

He added that the strain in the IPO market has led to fewer opportunities for exits.

FUNDING DECLINE

The total PE-VC funding in FY26 stood at $33.9 billion across 1,259 deals, down 10 per cent from the $37.8 billion across 1,325 deals in the previous fiscal.

Major deals in this fiscal included the big-ticket buyout of IPL team RCB, the data centre investment by private equity firm TPG and Abu Dhabi-based investor International Holding Company's purchase of a 43 per cent stake in Sammaan Capital.

In terms of the sectors, artificial intelligence saw the highest year-on-year gains with $4 billion invested compared to $2.4 billion last year.

Healthcare firms secured $3.8 billion, much lower than $8.6 billion in FY25, while E-commerce declined from $4.8 billion to $3 billion.

Interestingly, mega deals (over $100 million) saw a marked drop both in terms of volume and deal value. FY26 saw $20 billion raised from 68 deals, as against $26 billion raised from 96 deals last year.

CAUTIOUS OUTLOOK

On the outlook for funding activity in the coming fiscal year, Arun Natarajan, Founder, Venture Intelligence, said that with the IPO market facing a challenge in 2026, there could be some slowdown in pre-IPO and late-stage funding, especially in tech startups.

He added that sectors that are affected by the non-availability of raw materials owing to the ongoing Gulf War - from QSR restaurants (owing to LPG restrictions) to Semiconductors (owing to restricted supply of Helium, Aluminium, etc), can also be expected to face a wait-and-watch approach from investors.

Parliamentary committee picks holes in SHANTI legislation

M Ramesh
Chennai

A Parliamentary committee has picked holes in the recently passed SHANTI Act, which seeks to facilitate private sector participation.

ON LIABILITY

The issue pertains to the liability of the reactor supplier (like GE, Westinghouse). If a nuclear mishap happens, the operator of the plant (like NPCIL or Tata Power) is liable to pay damages, but the question is whether the operator can ask the reactor manufacturer for reimbursement ('right to recourse') for faulty equipment.

The Civil Liability for Nuclear Damage Act, which the SHANTI Act has replaced, had made 'right to recourse' statutory. The SHANTI Act is silent on the 'right to recourse', apparently taking a stand that right to recourse is best left to the operator and the supplier. This has created a controversy, with some saying that the suppliers have been let off the hook.

On this, the Committee, while not disagreeing with the SHANTI Act, has said that "the removal of supplier liability must be compensated by making third-party independent auditing of supplier manufacturing sites a statutory requirement under Section 28, with audit findings reported directly to Atomic Energy Regulatory Board (AERB) rather than routed through the operator."

While the CLND Act limited operator liability to ₹1,500 crore, the SHANTI Act has prescribed different liability limits depending on the size of the nuclear reactor — as mentioned in the Second Schedule.

ALTERNATE LENS. The CLND Act, which the SHANTI Act has replaced, had made 'right to recourse' statutory. The SHANTI Act, however, is silent on the 'right to recourse'

TRANSPARENCY ISSUE

On this, the Committee has said that the Schedule itself should be mandatorily reviewed at least every five year, by an independent expert committee, whose recommendations should be placed in Parliament.

The Committee has found the Section 39 of the SHANTI Act – which deals with 'restricted information', "inadequate". The section empowers the Centre to declare any information as "restricted information", which is not in public domain and the government feels is "detrimental to national security or public interest".

AERB, be mandated to frame rules under the Act so that any inspection findings are "proactively and periodically" published. Only a "narrowly defined category of genuinely sensitive information" should be withheld, it said.

RADIOACTIVE WASTE

The SHANTI Act defers the framing of a radioactive waste management policy to a future Centre notification under Section 32, without specifying any timeline or minimum standards that such a policy must meet before private operators are licensed to construct or operate nuclear facilities.

Pointing out that the original Atomic Energy Act, 1962, had made the government singularly responsible for spent fuel management, the Committee has recommended that the government should frame radioactive waste management policy (under Section 32) "before the first private nuclear licence is granted under the SHANTI Act".

AERB AUTONOMY

While the SHANTI Act provides statutory and *de jure* independence to AERB, the structural relationship between DAE — which promotes nuclear energy expansion — and AERB remains a source of potential conflict of interest. The panel has recommended that the Centre establish an independent committee for the selection of AERB's chief and board, with members substantially from outside DAE. "This would create a firewall between the promotional and regulatory arms of nuclear governance," it said.

CBI files one more case against RCom, Anil Ambani

Our Bureau
New Delhi

The CBI has filed another case against Reliance Communications (RCom) Ltd and its erstwhile promoter and Chairman, Anil Ambani, on charges of cheating and misappropriating ₹3,750 crore from the Life Insurance Corporation (LIC) of India, which invested in the company's bonds more than 16 years ago.

The LIC, in its complaint to the CBI, alleged that it was fraudulently induced to subscribe to Non Convertible Debentures (NCDs) worth ₹4,500 crore on the basis of false representations made by RCom and its management regarding the company's pitch over its financial health, security and asset cover at the time of subscribing to the NCDs, the CBI said in a statement on Wednesday.

MISUSE OF FUNDS

The complaint was made on the basis of a forensic audit report dated October 15, 2020, conducted by BDO India LLP. The report alleged that RCom and its management routed funds through subsidiaries, misused sale invoice financing and discounted fictitious bills.

Besides that, LIC's complaint also accused Reliance and its officials of systematically siphoning funds. There was a mismatch between the charges and the assets, the agency stated.

Amaravati is now the capital of Andhra Pradesh

Our Bureau
New Delhi

The Lok Sabha on Monday unanimously passed an amendment Bill to recognise Amaravati as the sole capital of Andhra Pradesh with effect from June 2, 2024.

The Andhra Pradesh Reorganisation Bill, 2026, will now be placed before the Rajya Sabha for consideration and passage.

The Bill seeks to fulfil a long-pending demand and consolidates Amaravati's recognition as the capital city of the State.

As the first CM of bifurcated Andhra Pradesh between 2014 and 2019, Naidu had announced that Amaravati would eventually become the State capital. But, the TDP lost power to the YS Jagan Mohan Reddy-led YSR Congress in the 2019 Assembly elections.

The Bill will also freeze future attempts to roll back Amaravati's recognition as the capital city of AP

Reddy scuttled Naidu's move and announced that AP would have three capitals — administrative capital at Visakhapatnam, legislative capital at Amaravati, and judicial capital at Kurnool.

After returning to power in 2024, Naidu went back to his original promise of making Amaravati the sole capital. The YSRCP opposed the legislation during the debate and walked out of the House in protest.

Initiating the debate on the Bill, Congress member Manickam Tagore sought special status for Andhra Pradesh, and said, "We support Amaravati as the permanent capital of Andhra Pradesh."

BJP MP C M Ramesh said this is the first time in the history of independent India that a Bill has been brought to Parliament to declare a particular place as the capital of a State. Taking a dig at the YSRCP, Ramesh said that from now onwards "no one will be able to play" with the capital of Andhra Pradesh.

YSRCP: ALL AT STAKE

YSRCP called the move meaningless unless the farmers' interests are protected and a definite timeline is given to provide compensation for the land acquired to build Amravati.

YSRCP member PV Midhun Reddy attacked the TDP as he said that the promises of offering free developed plots, a housing scheme and free education for the children of those affected had not been met, even though 34,000 acres were acquired by the State government.

'New capital will catalyse growth of AP, support Swarnandhra Vision 2047'

Our Bureau
Hyderabad

The future and development of Amaravati, the greenfield capital of Andhra Pradesh, is now guaranteed without any uncertainty, Chief Minister Chandrababu Naidu said on Wednesday.

The Lok Sabha passed a Bill to amend the Andhra Pradesh State Reorganisation Act, 2014, to include Amaravati as the permanent capital of the State. The Bill will be tabled in the Rajya Sabha on Thursday.

Terming the passing of the Bill as a "tribute to the sacrifice of the farmers who gave their land for the capital and aspirations of the people of the State," Naidu said the new capital would be a milestone in the building of 'Swarnandhra Pradesh'.

Chief Minister
N Chandrababu Naidu

Addressing a public meeting during the 'Pedala Sevalo' programme at Vinjamuru in Nellore district on Wednesday, the CM said Amaravati symbolised the self-respect of the people of Andhra Pradesh. The approval of the Bill in the Lok Sabha was a matter of pride for the State and removed all uncertainties surrounding the capital's future, he added.

Naidu thanked Prime Minister Narendra Modi and Union Home Minister Amit Shah, along with the leaders of various parties who supported the Bill.

The NDA government in the State was implementing welfare measures through the 'Pedala Sevalo' initiative on the first of every month. Andhra Pradesh was spending ₹2,750 crore monthly on pensions, significantly higher than neighbouring Tamil Nadu, he added.

NTR Vaidya Seva on hold as hospitals demand dues of ₹30,000 cr

G Naga Sridhar
Hyderabad

The cashless treatment facility for the poor under the flagship healthcare scheme of Andhra Pradesh, NTR Vaidya Seva, has come to a halt from April 1 as network hospitals have stopped services, seeking immediate payment of ₹30,000 crore dues from the government.

A senior official told *businessline* that the negotiations were on with the representatives of network hospitals, and the services would be resumed soon.

RoSCTL Scheme for textile exports extended till September 30

Press Trust of India
New Delhi

The Textiles Ministry on Wednesday extended the Rebate of State and Central Taxes and Levies (RoSCTL) Scheme for exports of apparel/garments and made-ups by six months up to September 30. The government also similarly extended the RoDTEP Scheme.

"The combined continuation of RoSCTL for apparel and made-ups and RoDTEP for other textile products, will strengthen export competitiveness, particularly for MSMEs," an official statement said.

Archaic law stalls high-density walnut farming in J&K

Gulzar Bhat
Srinagar

Despite a push for high-yielding walnut varieties, the Jammu and Kashmir government has resisted changes to tree-felling laws, exposing policy gaps in the sector.

The Omar Abdullah-led government opposed a private member's Bill moved by ruling party legislator Altaf Ahmad Kaloo, seeking amendments to the decades-old Jammu and Kashmir Preservation of Specified Trees Act to allow orchardists to cut trees on their own land.

Defending the existing provisions, Abdullah said the law was aimed at conserving walnut and chinar trees. He, however, added that the government could consider amendments if any felling was accompanied by mandatory replanting, particularly of walnut trees (as there is a blanket ban on cutting down the trees).

J&K produces about 3.5 lakh tonnes of walnut annually NISSAR AHMAD

STYMIEING SHIFT

Farmers, however, said that the law had become a constraint as they try to shift to more productive orchards, amid rising global competition.

Traditional walnut trees take 10 to 13 years to begin yielding. In contrast, high-density varieties begin bearing fruit within four to five years and can be planted closer together, significantly increasing yield per hectare.

Sajad Ahmad, a walnut grower in south Kashmir said, "Allowing trees to be axed and replaced with fast-growing, high-density varieties will help farmers with less land produce more."

Growers said that competition from major exporters, such as Chile, China and the US State of California, had further squeezed margins, making it harder for Kashmir's traditional and organic orchards to remain competitive.

The government's own Horticulture Department in 2021 recommended amending the law to facilitate felling of old trees and encourage a transition to high-density plantations, according to officials familiar with the matter.

Jammu and Kashmir accounts for about 3,50,000 tonnes of walnut production annually, nearly 90 per cent of India's total output, making the crop a key part of the region's horticulture economy.

Adani Green adds over 5 GW capacity in FY26, most of it at Khavda RE park

Our Bureau
Ahmedabad

Adani Green Energy Ltd (AGEL) on Wednesday said it added over 5 GW of renewable energy capacity in FY26, driven largely by rapid execution at its Khavda mega project in Gujarat, where it is also scaling up battery energy storage systems (BESS) to support grid stability.

The company commissioned 5,051 MW of capacity during the year — among the highest annual greenfield expansions globally — taking its total operational portfolio to 19.3 GW. Alongside, it brought online 1,376 MWh of BESS capacity at Khavda, marking one of the world's largest single-location storage deployments, the company stated in an official release.

The Khavda renewable energy park is a 30 GW project spanning 538 sq km, with 9.4 GW installed so far. "Our addition of over 5 GW of new capacity marks a watershed moment for India's renewable energy sector, placing the country firmly on the global map of leading the clean energy transition," said Sagar Adani, Executive Director of AGEL.

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QUICKLY.

Jazeera Airways adds India-Kuwait route

Mumbai: Jazeera Airways is expanding the India-Kuwait air bridge to facilitate passenger and cargo movement between the two countries. From April 7, Jazeera Airways will operate additional flights to Kannur, Kozhikode, Mangaluru and Tiruchirapalli. These will be operated from Dammam in Saudi Arabia. Kuwait International Airport has been shut due to the Iran conflict. OUR BUREAU

Perplexity AI accused of sharing user data

Perplexity AI was accused in a lawsuit of surreptitiously sharing the personal information of its users with Meta Platforms and Alphabet's Google in violation of California privacy laws. According to the class-action complaint filed in a federal court in San Francisco, Meta and Google were given full access to the users' conversations with Perplexity's AI Machine search engine through the download of trackers. The lawsuit also targets Meta and Google, accusing them of violating computer privacy and fraud laws. BLOOMBERG

Pricing guided by long-term vision, not competition: Novo Nordisk MD

AFFORDABLE CARE. Pharma giant opts for patient-first strategy, implementing significant price drops

bl.interview

PT Jyothi Datta
Mumbai

Danish healthcare company Novo Nordisk has slashed prices in India on its diabetes drug Ozempic (by 36 per cent) and weightloss drug Wegovy (48 per cent) — effective April 1. The move comes a week after generic versions of semaglutide hit the domestic market, at price points between 50 to 80 per cent of the innovator price, following the patent expiry on semaglutide, the active ingredient in Ozempic and Wegovy. Vikrant Shrotriya, Managing Director, Novo Nordisk India, explains the rationale behind their price cuts.

Edited excerpts:

Did the launch of semaglutide generics, at lower prices, prompt the price-cuts — for the second time on Wegovy, and a first on Ozempic?

Our pricing decisions are not driven by short-term reactions to competition, but by a long-term, patient-centric strategy to expand access to innovative therapies in India. India is facing an alarming diabetes and obesity epidemic — 101 million people living with diabetes and 254 million people living with obesity. These conditions represent one of the country's most pressing public health challenges and contribute to rising healthcare costs and complications. We recognise that affordability is an important consideration, especially in a price-sensitive market like India, and we continuously listen to healthcare professionals and patients to adapt our approach accordingly.

How will the latest price cuts impact oral semaglutide, Rybelsus (priced over ₹8,000 a month)?

> We recognise that affordability is an important consideration, especially in a price-sensitive market like India
>
> **VIKRANT SHROTRIYA**
> Managing Director
> Novo Nordisk India

Our goal is to broaden access to innovative therapies that are supported by robust clinical evidence.

Our semaglutide portfolio is designed to serve a distinct clinical need and patient preference. Rybelsus offers an oral option for people with type 2 diabetes, Ozempic is a once-weekly injectable for glycaemic control with additional weight-related benefits, and Wegovy is specifically indicated for chronic weight management/CVD (cardio-vascular disease) risk reduction in persons with obesity. This diversified portfolio allows healthcare professionals to tailor treatment based on patient needs and clinical profiles, thereby improving adherence.

Novo is not known for aggressive market moves. How will these price cuts impact sales in other markets where you sell the same products?

We are in a fight against diabetes and obesity, not competition. Given this huge disease burden, we remain focused on delivering the best outcomes for our patients. Across markets, our strength lies in innovation, a strong safety profile and proven clinical evidence. Price is only one part of the overall value.

Treatment decisions are based on a combination of various factors, including clinical evidence, long-term outcomes, consistency, user experience (of devices) and patient safety.

When is the Wegovy pill coming to India? Has the company started the regulatory process for it?

The Wegovy pill is the first oral GLP-1 receptor agonist therapy approved by the US FDA and available in US for weight management. No other current oral GLP-1 treatment can match the weight loss delivered by the Wegovy pill. We are working towards bringing the Wegovy pill to India, dependent on due approvals by the regulatory authorities.

SIM-binding deadline for messaging platforms extended till December

Vallari Sanzgiri
Mumbai

Messaging platforms have been granted a major breather on SIM-linking compliance, with the government pushing the deadline to December 31, 2026 and removing regular 6-hour log-out requirements from devices, according to sources.

As per earlier government directions, users would have log out of the web-versions of the messaging apps on a 6-hour cycle and re-login using QR code. Now, the government is considering replace the fixed period logout with an immediate logout based on risk-based analysis, as per sources.

This effectively removes a major user-experience concern flagged by experts and stakeholders earlier.

The Department of Telecommunications (DoT) is learnt to have conveyed the extension to platforms covered under the SIM-binding mandate, allowing them more time roll out the required technical changes. The move marks a calibrated shift from the Centre's earlier hard line, even as Union Communications Minister Jyotiraditya Scindia had underscored strict enforcement of the norms.

ADJUSTING FEATURES

While an official order is awaited from the DoT some players conveyed their relief on such intimation from the government.

While apps like ShareChat and Arattai had confirmed plans to roll-out new features in accordance with the law, the latter had also asked the government for further grace period. WhatsApp was also reported to be beta-testing new features in compliance with the law.

Representative body Broadband India Forum (BIF) had in December raised concerns regarding the directions, suggesting alternatives like stronger SIM-KYC enforcement and co-ordinated enforcement across telecom operators, financial intermediaries and law-enforcement agencies.

GLP-1 drugs a breakthrough, but beware the side-effects: Govt

PT Jyothi Datta
Mumbai

Even as Novo Nordisk's latest price cuts on its weight-loss and diabetes drugs, Wegovy and Ozempic respectively, come into effect from today, the Centre has issued a detailed note on this class of GLP-1 drugs, outlining side-effects and cautioning against unsupervised use.

"GLP-1 drugs are a significant medical breakthrough in treating type 2 diabetes and obesity, but they are not without risk," the Centre said, outlining the wide range of possible side effects — "from common symptoms like nausea and vomiting to severe complications including pancreatitis, kidney injury, and bowel obstruction."

The risks make it essential that GLP-1 drugs be taken only under the supervision of registered medical practitioners/specialists, the note added.

On Tuesday, Danish healthcare company Novo Nordisk further stirred up this segment of drugs by slashing prices on both Ozempic (by 36 per cent) and Wegovy (by 48 per cent) — a little over a week after generic drugmakers brought in their several versions of these drugs, following the

patent expiry of semaglutide in India and other markets.

Semaglutide is the active ingredient in Ozempic and Wegovy.

SURVEILLANCE BOOST

The Drug Controller General of India, along with State drug authorities, has intensified regulatory surveillance on the drug's unauthorised sale and promotion, the note said, stressing that the drug can be prescribed only by endocrinologists, internal medicine specialists and cardiologists.

Earlier last month, the Centre had issued an advisory to all drug manufacturers to stop misleading advertisements and any promotion that could encourage people to use GLP-1 drugs without a prescription — and 49 businesses were audited and inspected across the country, including online pharmacy warehouses, drug wholesalers, retailers, and weight loss clinics, it said.

Notices have been issued to those found breaking the rules, it added.

"Businesses that break the rules will face licence cancellation, fines, and legal action," the note said.

Outlining the possible side effects from the product, the note said, it could be mild or serious — "including nausea and dizziness to pancreatitis and medullary thyroid cancer". GLP-1 medications could also complicate various health conditions, it added.

PRODUCT DETAILS

Giving details on these products, the note said, the first GLP-1 medication was approved by the United States Food & Drug Administration in 2005, and since then, others have entered the market and become popular for treating diabetic and obese patients.

The drugs include — semaglutide injection, semaglutide tablets, liraglutide, tirzepatide, dulaglutide, exenatide and exenatide extended release. Most of these medications are administered via pre-filled injection pens, although some (like oral semaglutide) are available in tablet form, the note said.

GLP-1 drugs (glucagon-like peptide-1 receptor agonists) are medications developed to treat both type 2 diabetes and obesity by correcting hormonal imbalance — stimulating insulin release and suppressing excess glucagon — to bring blood sugar back under control, the note explained.

The drugs regulate blood sugar and appetite and are also used to treat obesity, it added. "Essentially, they slow down the gastric emptying, increasing the feeling of fullness. This decreases patients' appetites and thereby leads to their weight loss," the note said, even as it stressed the importance of diet and physical activity, as well, in addressing these conditions.

'Capacity of data centres to grow 30% in 2026'

Our Bureau
Bengaluru

India's total data centre (DC) stock across major cities is projected to increase by 30 per cent year-on-year in 2026, supported by an estimated 500 MW of new supply, according to CBRE.

The sector has also seen a sharp rise in investments, totalling $56.4 billion in 2025 alone, bringing the cumulative total to $126 billion. The investments are expected to increase by approximately 45 per cent y-o-y to exceed $180 billion in 2026.

Data centres have, for the first time, been classified as a mainstream asset class, emerging as the fourth most-preferred sector for investors in APAC.

PUSH TO DIVERSIFY

While Telangana, Maharashtra, Andhra Pradesh, Tamil Nadu and Uttar Pradesh are likely to lead these capital inflows, the investment landscape is beginning to diversify further towards tier-II cities such as Ahmedabad, Visakhapatnam, Patna and Bhopal.

"The data centre story in India is no longer about potential but about execution at scale. The sector's resilience and attractive return potential are establishing it as a primary focus for investors, with foreign capital playing a dominant role," said Anshuman Magazine, Chairman & CEO, India, South-East Asia, Middle East & Africa, CBRE.

USFDA approves Eli Lilly's oral weightloss drug

Reuters

The US Food and Drug Administration (USFDA) on Wednesday approved Eli Lilly's weightloss pill, making it the second to market after Novo Nordisk's oral Wegovy, as the companies fight to capture more customers with the convenience of pills over injectables.

The Lilly drug, orforglipron, which will be sold under the brand name Foundayo, is a once-daily oral medication designed to mimic the appetite-suppressing GLP-1 hormone targeted by the company's blockbuster injection tirzepatide, sold as Mounjaro for diabetes.

IndiGo to operate 2,000 daily domestic flights this summer

Rohit Vaid
New Delhi

Airline major IndiGo is all set to operate up to 2,000 daily domestic flights in the ongoing summer schedule, following the disruption in December 2025.

Notably, a 10 per cent cap on capacity was enforced upon the airline last year after operational disruptions, with the airline subsequently demonstrating a "swift recovery".

However, with the satisfactory regulatory recovery of all key operational parameters, the airline has started to ramp up services from over 1,850 domestic flights which were operating till March 29, 2026. Speaking to *businessline*, Abhijit Dasgupta, Senior Vice-President, Planning and Revenue Management, IndiGo, said the airline has undertaken multiple operational measures to strengthen performance, including enhanced real-time monitoring through upgraded operational dashboards.

ROBUST PLANNING

Besides, improvements were carried out in crew and aircraft rostering systems, and more robust contingency planning for irregular operations. The exercise, he noted, is aimed at maintaining stability while managing higher traffic volumes during the peak summer period.

"All resources required to operate the planned summer schedule are in place and have been approved by relevant authorities," he said, adding that operational planning has been aligned with regulatory requirements and internal readiness to ensure smoother execution.

Furthermore, the airline has been focusing on strengthening its workforce outlook in line with growth and expansion plans.

Notably, IndiGo has always had a prudent approach towards staffing across pilots, cabin crew, and operational roles, ensuring workforce availability remains aligned with operational requirements. Dasgupta said that the airline is on track to sustain an optimal workforce to support stable and reliable operations.

NETWORK EXPANSION

Accordingly, IndiGo is progressing with measured network expansion across both domestic and international markets. On new destinations, Dasgupta stated that route decisions are anchored in market scanning processes and are governed by commercial as well as operational viability considerations. The airline recently inducted its first A321XLR aircraft, enabling the launch of direct services to Athens from Delhi and Mumbai.

This will be followed by new international routes, including Shanghai, which commenced on March 29, and Reunion Island, effective April 29, further strengthening its international connectivity. On the domestic front, IndiGo has expanded its regional network with the addition of Bhavnagar and Jamnagar in Gujarat.

Additionally, it is scaling up operations in Navi Mumbai with over 400 weekly departures effective March 29.

Apart from this, the airline plans to commence services from the upcoming Noida International Airport in Jewar in due course.

RISING FUEL COSTS

Nevertheless, the operating environment remains dynamic and uncertain. According to Dasgupta, challenges such as airspace restrictions, airport constraints, and rising fuel and insurance costs continue to impact all airlines' operations, including IndiGo.

In addition, he said IndiGo is closely monitoring these developments and will adjust capacity as required, following safety and operational assessments, while factoring in evolving commercial viability.

Artificial intelligence start-ups dominate VC interest even as total funding slumps

Jyoti Banthia
Bengaluru

Artificial intelligence-led start-ups continued to dominate investor attention in FY26, even as overall funding activity moderated during the year.

Total funding fell 9 per cent to $10.1 billion across 977 deals in the fiscal year ended March 31, 2026, compared with $11.3 billion raised across 1,020 deals in FY25, reflecting a broader cooling in capital deployment.

STANDOUT THEME

Despite the decline, AI emerged as the clear standout theme, with both AI-native start-ups and incumbents embedding AI into their offerings drawing sustained investor interest. Industry watchers said the generative AI wave has reshaped

INTENSIFYING COMPETITION. The generative AI wave has reshaped early-stage investing

early-stage investing, intensifying competition among venture capital firms while also pushing them toward greater discipline.

"Competition remains intense, particularly at the seed stage, but it is becoming more disciplined," said Kushal Bhagia, Co-founder and Partner at All In Capital.

"The best founders still attract multiple term sheets quickly, but investors are becoming more selective... with greater focus on real usage, retention, and how deeply a product integrates into workflows."

CAPITAL FLOWS

Over the past 12-18 months, rising global capital flows into AI and benchmark pricing set by US markets have led to a sharp increase in deal sizes and entry valuations. Investors say a fear of missing out on category-defining companies accelerated deployment cycles, though signs of stabilisation are beginning to emerge.

"There has also been a strong fear of missing out... which pushed investors to move faster and price more aggressively," Bhagia said.

Investment focus is also shifting toward more specialised applications of AI. Vertical use cases across sectors such as healthcare, financial services and enterprise workflows are gaining prominence, with investors prioritising depth of problem-solving over broad-based model access. "There is a clear shift towards vertical AI applications... differentiation is no longer about access to models but about depth of problem understanding, distribution, and the ability to build products that become part of daily workflows," Bhagia said.

Ministry of Defence fully utilises capital outlay of ₹1.86 lakh crore for FY26

Dalip Singh
New Delhi

The Ministry of Defence (MoD) on Wednesday said that it has fully utilised capital outlay of ₹1.86 lakh crore for defence services provided for the FY 2025-26 at Revised Estimates stage.

"This milestone achieved by the MoD is in continuation to the complete utilisation of the capital budget achieved during FY 2024-25 after many years," the Ministry said.

The overall utilisation of defence budget including MoD (civil), and pension, during the FY 2025-26 stands at 99.62 per cent against final allocation to the MoD. The Ministry said it was able to do that with the joint efforts of MoD (finance), Acquisition Wing, Defence Services and Defence Accounts Department.

OPTIMUM USE. A significant portion of the expenditure went towards the acquisition of aircraft and ship building

The original appropriation for capital expenditure was ₹1.80 lakh crore, which was further augmented by the Ministry of Finance in view of the pace of expenditure achieved by MoD during the first two quarters and considering the increased requirement of the forces for modernisation and other purposes post Operation Sindoor.

"A significant portion of the expenditure went towards acquisition of aircraft and aero engines followed by land systems, electronic warfare equipment, armaments, ship building, aviation stores and projectiles," Ministry said.

AIR MISSILE SYSTEM

These include proposals for acquisition of multi-role fighter aircraft, medium altitude long endurance RPA for Air Force, mine counter measure vessels for Navy, quick reaction surface to air missile system and Nag Missile system Mark-2 for Army, among others.

In addition to modernising armed forces, the effective utilisation of expenditure will also aid infrastructural development in the border areas.

In the Financial Year 2025-26, acceptance of necessity for 109 proposals amounting ₹6.81 lakh crore has been accorded by the MoD, compared to 56 proposals worth ₹1.76 lakh crore approved in FY 2024-25. Also capital procurement contracts for a total 503 proposals amounting ₹2.28 lakh crore were signed by the MoD in FY 2025-26.

With a hike of 22 per cent in the budget, the Ministry has been allocated ₹2.19 lakh crore for the FY 2026-27 under capital head at BE stage, further augmenting the efforts in modernising the armed forces.

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	133.14	147.48	135.10	148.65	135.10	138.24	284.10	130.50	9	147.20
360 One WAM	949.60	953.05	966.05	982.70	950.00	610.23	1273.80	790.50	-	-
3M India	30120.00	29395.00	30560.00	31305.00	29125.00	11.04	38300.00	26800.05	101	29426.75
5PAISA	249.10	270.21	251.00	273.00	251.00	82.09	435.95	245.00	29	269.60
63 MoonsTe [2]	470.30	504.30	494.75	512.00	476.35	177.78	1130.00	465.55	55	503.95
A										
Aadhar Hsg	448.85	451.15	449.05	456.55	445.85	340.02	547.80	405.00	-	-
Aartech Solo	34.80	36.64	35.80	39.00	35.24	146.85	76.79	33.51	-	-
Aarti Drugs	319.75	346.40	330.00	348.65	322.05	174.28	574.95	312.50	17	347.30
Aarti Ind [5]	399.05	411.40	406.15	416.90	405.00	448.00	494.00	338.20	40	411.40
Aarti Pharm	591.95	635.05	610.00	654.80	610.00	199.36	971.00	574.45	-	-
Aavas	1078.00	1134.20	1126.10	1138.00	1100.00	128.26	2238.35	1050.25	14	1131.95
AB Capital	292.25	302.90	303.00	308.60	299.35	4659.82	369.25	169.55	26	302.75
AB Real Est	1123.00	1155.00	1130.00	1175.90	1130.00	191.33	2537.90	1080.10	-	-
AB Sun Life	878.30	901.40	910.00	915.00	891.00	153.58	1046.55	556.45	-	-
ABB [2]	5941.50	6063.00	6180.00	6188.50	6012.00	339.50	6555.00	4590.05	77	6058.65
ABB Powerpro	24235.00	25065.00	25240.00	25595.00	24910.00	123.68	26325.00	10400.00	-	-
Abbott (I)	25915.00	26490.00	26415.00	26550.00	25990.00	6.36	35921.55	25350.00	37	26491.85
ABFRL	53.89	58.05	55.50	58.38	55.33	4589.12	107.71	53.59	-	58.04
ABML [1]	96.73	109.18	98.30	116.07	98.30	219.15	207.35	95.03	12	109.10
ACC	1254.60	1327.90	1280.10	1331.90	1280.10	208.87	2123.30	1250.00	10	1327.25
ACCELYA	1024.60	1115.00	1074.50	1129.20	1053.00	19.01	1524.55	1017.10	14	1115.10
ACME Solar	261.61	266.80	269.95	272.45	258.55	1830.80	324.30	172.63	-	-
Action Cons [2]	748.95	811.50	778.00	813.95	763.95	246.80	1390.00	746.10	22	811.45
Acutaas Chem	2558.60	2332.10	2626.00	2634.80	2232.70	1715.99	2634.80	1040.50	-	-
Adani Ent [1]	1758.80	1842.50	1825.00	1870.00	1803.80	2328.17	2612.75	1753.45	102	1842.50
Adani Green	806.90	851.95	829.95	855.30	827.15	3454.45	1179.20	767.00	190	851.75
Adani Ports [2]	1312.60	1385.40	1351.20	1405.40	1348.70	3684.04	1584.00	1041.05	160	1385.20
Adani Pwr [2]	150.43	157.11	155.00	158.15	153.44	48215.78	182.75	94.41	30	157.10
Adani T Gas	509.95	520.90	530.00	530.00	513.30	1854.12	798.00	462.80	-	-
Adani Wilm	177.77	182.63	182.99	187.17	181.15	2087.07	291.20	171.19	-	-
Adani.E.Sol	934.90	956.60	953.95	982.45	947.10	1333.69	1067.70	744.90	-	-
ADF Foods [2]	167.18	179.25	173.50	182.54	170.00	223.05	301.00	153.65	21	179.25
AdityaBirlaL	88.23	93.52	89.30	94.00	89.30	1586.96	175.00	87.91	-	-
AdityaInfote	1798.30	1790.30	1908.10	1949.40	1771.50	658.09	1949.40	1015.00	-	-
AdityaVisi	478.10	468.05	487.50	487.50	458.00	245.30	598.70	327.60	-	-
AdorWelding	878.00	893.25	879.80	930.00	879.80	26.46	1260.00	788.00	-	-
Advait Ener	1690.10	1737.50	1769.90	1852.70	1720.00	115.60	1885.00	1351.00	-	-
Advance Agro	84.96	92.42	88.50	94.83	85.36	317.79	154.00	84.10	-	-
Advent Hotel	125.11	139.76	130.80	143.99	130.25	571.85	345.05	121.35	-	-
Advenzymes [2]	255.30	266.40	268.90	270.90	261.00	140.30	366.55	251.90	24	267.25
Aegis Log [1]	598.65	603.40	620.00	620.20	599.00	376.33	946.50	576.00	33	603.15
Aegis VopakT	161.65	167.87	166.00	171.14	163.08	597.47	302.00	158.00	-	-
Aequs	120.96	122.91	127.74	127.74	121.66	789.03	165.40	113.30	-	-
Aeroflex Ind	238.76	250.64	246.25	255.00	245.55	1418.26	264.00	148.01	-	-
Aether Ind	1094.50	1116.00	1114.90	1158.90	1102.50	210.52	1250.00	725.00	-	-
Afcons Infra	271.60	282.40	277.05	282.90	275.55	138.47	485.00	265.80	-	-
Affle [2]	1449.10	1437.40	1457.60	1478.10	1428.00	321.35	2186.80	1221.05	159	1437.30
Afford Robo	120.87	140.94	128.00	145.00	128.00	108.71	534.40	119.71	-	-
Agarwal ind	362.60	391.95	372.05	394.00	372.05	45.49	1083.10	360.45	15	390.10
AGI Greenpac	468.55	502.75	492.75	504.50	482.10	160.70	1009.00	465.00	-	-
AGI Infra	280.60	288.75	282.00	297.00	280.00	2117.83	1408.00	224.70	-	-
Ahluwalia [2]	655.35	679.25	677.20	695.00	662.60	85.22	1129.20	645.00	17	680.00
AIA Engg [2]	3636.60	3681.00	3660.00	3700.00	3600.00	48.29	4200.00	3000.60	26	3685.95
Ajanta Pha [2]	2805.10	2816.80	2849.90	2880.00	2790.60	64.88	3158.20	2022.05	37	2821.35
Ajax Engg	404.10	431.55	418.00	433.95	414.15	34.82	756.20	394.80	-	-
Ajmera [2]	99.98	104.97	104.18	108.07	102.50	436.26	221.23	98.10	19	104.97
Akums Drugs	466.10	496.45	473.90	499.95	473.90	166.33	622.95	405.00	-	-
Akzo Ind	2844.70	2871.50	2858.90	2996.80	2830.20	40.36	3909.25	2649.05	35	2864.10
Alankit [1]	6.82	7.19	7.00	7.66	6.85	583.19	18.07	6.41	-	7.34
ALEM PHAR [2]	663.25	677.05	668.95	681.45	665.25	58.16	1107.80	635.30	26	676.25
Alembic Ltd [2]	70.90	76.49	72.09	77.08	72.09	362.65	125.70	70.64	14	76.34
Algoquant Fi	49.76	50.89	57.00	57.00	50.05	1048.67	71.01	47.80	-	-
AlivusLife	972.70	984.20	994.00	1013.35	973.05	86.81	1225.10	819.00	-	-
Alkem labs [2]	5299.00	5244.50	5320.50	5454.00	5210.00	119.10	5933.00	4627.90	28	5240.45
ALKYL AMIN [2]	1231.60	1315.40	1242.50	1324.70	1242.50	114.49	2448.80	1212.35	37	1313.25
Allcargo Glo [2]	7.18	7.72	7.55	7.80	7.37	7007.31	16.18	7.10	-	7.73
Allcargo Ter	18.68	20.88	19.28	20.99	19.28	595.41	40.51	18.20	-	-
ALLIED DIGIT [5]	87.17	97.46	91.00	98.00	89.06	329.85	226.50	86.50	40	97.45
AlliedBlend	404.05	421.55	405.10	424.50	404.05	528.38	696.80	279.00	-	-
AllTimePlas	187.57	198.53	192.00	204.50	192.00	59.96	334.90	186.00	-	-
Alok Ind	11.18	12.45	11.50	12.78	11.49	19580.85	23.50	11.11	-	-
Amagi Media	326.15	329.15	339.75	339.75	325.25	62.96	438.40	311.65	-	-
AmantaHealth	99.81	105.81	101.92	106.50	99.87	102.44	154.40	92.00	-	-
Amar.Raj.Enr	672.45	713.90	702.50	718.90	688.65	532.80	1094.00	670.00	-	-
Amber	6549.00	6579.50	6656.00	6820.00	6521.00	264.83	8625.00	5404.00	159	6564.10
AMBIKA COTTO	1129.50	1243.20	1131.00	1295.00	1131.00	14.15	1700.00	1100.60	11	1235.50
Ambuja Cem [2]	401.25	420.35	415.00	422.80	409.10	3593.39	625.00	394.00	29	420.05
Amrutanjan [1]	493.65	499.50	501.00	519.90	496.35	53.96	789.95	490.00	25	499.30
Anand RathiW	3035.40	3114.60	3055.00	3160.00	3050.00	125.96	3321.40	1600.00	-	-
AnandRathiS	418.10	450.15	433.10	455.40	433.10	612.68	794.85	416.00	-	-
Anant Raj [2]	405.70	448.20	425.00	452.65	420.35	5712.98	744.10	366.15	56	448.65
Anant Raj Gl	111.59	119.60	117.39	121.24	115.51	811.33	206.10	109.10	-	-
Andhra Paper	58.43	60.86	58.62	61.94	58.62	108.36	90.00	58.00	-	-
Andhra Sug [2]	71.46	73.13	73.79	74.10	72.35	171.48	87.99	63.27	9	73.30
AngelOne	227.53	240.60	238.96	244.45	238.01	9009.54	3285.00	208.63	-	-
AntelopusSel	569.70	587.50	567.95	598.80	554.30	359.26	767.95	357.00	-	-
AnthemBiosci	656.25	665.70	669.40	677.30	657.60	81.93	873.50	579.15	-	-
Antony W Hdg	375.75	404.35	395.20	412.50	388.00	272.41	693.00	372.50	-	-
Anup Engg	1603.70	1728.80	1673.50	1757.50	1650.10	61.60	3546.60	1422.30	-	-
Anupam Ras.	1230.90	1276.40	1237.00	1283.00	1232.20	80.39	1407.00	686.10	-	-
Apar Ind	9881.00	9774.50	10350.00	10350.00	9682.00	175.20	11641.75	4270.00	40	9773.85
Apcotex Ind [2]	314.10	345.85	321.00	353.00	321.00	35.77	443.35	290.05	22	346.45
Apex	362.85	383.25	389.10	389.10	376.85	487.46	486.10	190.50	38	383.10
APL Apollo [2]	1937.00	1934.80	1978.20	2012.50	1911.00	827.60	2300.90	1367.10	109	1933.90
APOLLO [1]	182.16	195.77	193.00	200.37	190.22	8336.69	354.65	101.05	72	195.45
Apollo Hosp. [5]	7419.00	7305.50	7549.00	7587.00	7250.50	618.07	8099.00	6511.05	72	7305.00
Apollo Pipes	414.65	427.90	421.95	432.40	410.50	1552.46	494.95	252.10	-	-
Apollo Tyres [1]	412.30	415.25	419.00	421.75	414.10	430.08	540.30	368.00	24	415.15
Aptech Ltd	70.21	76.62	72.00	77.10	71.75	256.69	182.40	69.50	21	76.66
Aptus V Hsg	194.57	203.70	201.94	205.50	198.70	1800.55	364.00	193.03	-	-
Archean Chem	587.45	581.20	596.35	603.75	578.60	186.06	727.60	480.00	-	-
Arfin IndiaL	73.29	75.94	75.10	76.85	74.31	704.00	84.90	31.43	-	-
Arih.Capital	58.19	62.90	60.00	63.44	60.00	281.07	120.00	56.97	-	-
Arisinfra So	96.54	103.08	99.00	104.87	97.71	617.44	208.50	82.18	-	-
Arkade Dev	94.83	102.16	98.96	102.75	97.53	500.16	213.69	92.62	-	-
Arman Fin	1343.50	1484.80	1370.00	1523.50	1355.30	45.76	1849.95	1111.00	36	1491.75
Arrow green	459.00	487.15	520.00	520.00	459.00	601.75	816.15	342.00	16	485.95
Artemis Med	205.51	222.56	207.50	223.75	207.50	64.17	306.15	203.35	-	-
Arvind Fash [4]	403.50	411.35	405.00	419.90	395.15	242.06	579.05	338.00	-	411.35
Arvind Ltd	338.70	350.65	345.45	354.20	343.80	291.45	404.95	271.55	33	350.40
ArvindSmart	502.30	528.65	534.00	535.00	518.00	42.24	756.00	490.35	105	528.45
Asahi Ind. [1]	784.40	822.70	814.00	828.40	800.10	90.61	1072.95	579.25	70	821.20
Ashapura [2]	459.50	486.40	482.90	491.40	473.15	403.72	924.70	317.00	34	486.65
Ashiana ho [2]	279.70	300.05	285.05	305.00	285.05	49.41	374.00	248.75	25	298.40
Ashok Leyl [1]	154.13	149.11	154.15	162.86	148.00	89347.61	215.35	95.20	24	149.15
Ashoka [5]	102.13	110.74	106.42	111.14	105.34	1268.12	230.70	101.00	16	110.60
Asian Energy	238.85	258.51	242.00	262.20	242.00	78.93	391.65	230.00	-	-
Asian granit	56.47	58.42	58.99	60.30	57.11	3976.66	78.78	39.58	-	58.21
Asian Hotels	300.90	289.30	300.00	314.00	282.90	80.69	390.60	249.90	-	288.05
Asian Paints [1]	2165.20	2225.80	2224.80	2246.60	2198.40	1209.90	2985.50	2116.00	53	2224.00
ASK Auto.	444.75	435.70	450.00	455.95	433.00	413.24	578.50	372.55	-	-
Asso Alcohol	666.00	721.80	697.00	728.95	679.35	47.17	1445.95	660.65	-	-
ASTECFE	540.60	557.85	564.00	574.10	551.00	79.55	990.87	512.35	-	557.30
ASTERDM	670.00	687.90	680.00	689.55	671.25	632.57	732.00	449.55	108	687.95
Astra Micro [2]	855.70	897.15	880.00	924.00	870.00	530.14	1195.65	629.45	58	896.85
Astral Poly [1]	1599.00	1570.30	1622.10	1660.00	1558.90	460.32	1767.95	1235.00	73	1571.10
Astrazeneca [2]	7765.50	7852.00	7970.00	7997.00	7755.50	8.86	10653.05	6501.60	94	7852.75
Atal RealTe	21.00	22.67	21.65	23.19	21.56	4805.80	29.20	13.26	-	-
AtherEnergy	754.00	771.05	780.00	783.85	753.00	2166.64	805.00	288.15	-	-
Atlanta Elec	1202.55	1204.30	1276.50	1276.50	1185.50	157.15	1277.00	707.60	-	-
ATUL AUTO [5]	382.20	413.10	402.00	420.20	396.00	309.49	554.20	381.00	25	414.60
ATUL.	6368.50	6436.50	6399.00	6506.50	6310.50	29.30	7793.00	4882.00	37	6427.05
AU SFB	842.70	874.90	859.65	884.80	859.65	2150.16	1038.75	498.05	28	874.10
Aurionpro So	724.70	783.25	751.00	793.00	738.00	188.33	1663.15	720.10	39	781.50
Aurob Pha [1]	1304.40	1342.10	1332.20	1359.90	1325.90	2595.50	1359.00	994.35	36	1342.10
Authum Inv	429.85	432.50	447.65	447.65	428.65	682.11	3318.70	400.00	-	-
Auto Axles	1547.10	1623.60	1570.30	1672.60	1570.30	10.31	2125.95	1533.15	15	1627.90
AUTOIND	49.04	54.01	53.90	54.39	51.15	133.37	96.00	48.41	16	53.84
AUTOMOTIVE S	377.40	407.55	381.50	417.50	381.50	29.81	656.50	377.10	32	408.45
Avadh Sugar	469.40	469.95	474.95	492.25	461.05	175.94	586.35	307.75	12	470.10
Avalon Tech	928.00	936.85	933.45	974.50	927.30	214.52	1318.00	689.90	-	-
Avantel	126.56	134.28	132.95	136.57	128.50	2730.19	215.00	102.20	-	-
Avanti Feeds [1]	1176.00	1223.60	1209.90	1258.00	1209.90	455.96	1489.45	582.00	29	1223.45
AvenueSai	13.40	14.35	14.00	14.48	14.00	8792.51	23.64	12.92	-	-
AVG Logistic	144.51	145.40	143.12	154.98	143.12	67.15	339.90	130.00	-	-
Avonmore Cap	10.14	11.41	11.25	11.55	10.93	183.23	24.19	10.00	-	-
AVT Natur [1]	54.24	56.91	54.24	60.74	54.05	159.43	83.50	51.00	19	56.95
Awfis Space	230.65	250.32	242.14	252.99	237.01	572.39	718.95	229.05	-	-
Axis Bank [2]	1161.30	1193.10	1175.00	1208.00	1175.00	6595.70	1418.30	1032.45	15	1192.85
AXISCADES [5]	1514.40	1583.70	1590.10	1590.10	1535.00	243.37	1778.55	725.00	210	1583.80
Aye Finance	95.13	96.44	101.49	101.52	94.22	543.08	149.50	93.99	-	96.34
Azad Engg	1484.00	1534.70	1524.00	1547.30	1503.60	353.41	1899.00	1159.45	-	-
B										
Baazar Style	272.90	294.45	287.00	299.80	282.55	451.78	392.00	229.95	-	-
BAJAJ AUTO	8781.50	8895.50	8993.50	9170.00	8870.00	416.42	10186.60	7088.25	27	8899.00
Bajaj Cons [1]	347.90	361.70	350.75	367.20	349.95	521.04	408.65	153.00	29	362.10
Bajaj Elect [2]	337.75	345.65	345.00	352.00	343.00	107.61	710.00	332.95	86	345.00
Bajaj Fin [1]	801.55	817.30	832.80	842.05	814.80	15094.03	1102.45	788.40	32	817.20
Bajaj Finser [1]	1631.80	1647.00	1679.00	1683.10	1642.00	1796.54	2194.65	1627.50	185	1647.75
Bajaj HCare	290.10	311.70	303.20	316.80	294.15	129.19	702.10	273.25	-	-
Bajaj Hindus [1]	16.47	16.96	16.76	17.28	16.50	14421.71	29.62	14.89	-	16.97
Bajaj Holdng	8746.00	8907.00	8999.00	9166.00	8831.50	71.65	14873.20	8720.20	37	8898.35
Bajaj HsgFin	73.09	77.22	74.54	77.59	74.31	9421.85	136.96	72.65	-	-
Bajel Proj.	137.27	154.13	141.92	158.50	141.92	932.80	263.90	135.10	-	-
Balaji Amine [2]	977.20	1021.10	1011.20	1041.80	1008.60	88.72	1946.00	905.15	23	1020.90
Balaji Tele. [2]	71.11	79.68	74.89	81.00	72.10	232.98	139.99	60.39	16	79.79
Balkrish Ind [2]	2083.00	2127.60	2172.50	2172.60	2095.10	128.41	2815.40	2016.00	32	2123.75
BalmerLawrie	149.08	158.49	157.10	160.55	153.17	219.80	238.00	148.35	12	158.70
BalramChini [1]	497.10	494.95	504.00	509.60	492.70	778.71	627.00	393.40	24	494.85
Balu Forge	386.20	424.60	410.00	424.80	399.20	631.25	784.00	341.05	-	-
Ban.AmnSpg [5]	17.27	19.30	17.95	19.75	17.69	296.72	38.00	17.18	8	19.20
Banco Prod [2]	504.35	539.65	534.95	545.30	521.55	272.73	879.60	305.00	22	539.10
Bandhan Bk	141.35	147.67	144.55	149.40	144.43	6299.26	192.45	134.30	24	147.70
Bank of Maha	61.33	64.88	64.00	65.50	63.25	16041.68	76.99	38.11	8	64.88
Bansal Wire	224.95	234.79	238.99	238.99	230.88	56.75	434.30	222.50	-	-
Bansw Synt [5]	96.09	101.01	99.99	103.36	97.85	105.77	165.60	93.20	14	101.48
BartronicInd	7.00	7.59	7.44	8.10	7.15	3936.90	19.00	6.95	-	-
BASF India	3213.40	3271.70	3230.90	3328.50	3230.90	16.90	5418.20	2906.90	37	3268.85
Bata India [5]	607.50	628.05	631.95	647.15	622.30	333.07	1300.05	605.55	43	627.75
Bayer Crop	4645.60	4743.50	4674.90	4768.80	4594.70	22.72	6539.95	4276.85	32	4731.40
BCL Ind.	26.06	28.91	26.21	29.08	26.21	908.93	49.30	25.53	-	-
BCPL RAILWAY I	68.98	67.61	75.98	75.98	67.00	59.25	77.99	60.00	-	-
BDL [5]	1096.60	1203.90	1132.20	1216.00	1120.20	4217.92	2096.00	1090.00	76	1204.85
BellaCasaFa	224.95	262.38	226.35	265.00	226.35	25.76	497.35	220.25	-	-
Belrise Inds	185.99	189.34	190.81	195.12	188.50	4113.38	200.90	89.15	-	-
BEML [5]	1369.40	1476.80	1410.50	1514.90	1399.00	613.71	2437.43	1232.35	48	1476.70
BergerPaints [1]	410.00	417.80	419.15	419.20	413.20	178.48	604.60	391.50	46	417.80
Beta Drugs	1189.30	1270.10	1200.00	1280.00	1190.00	14.45	2000.00	990.10	-	-
BFLYGANDHI	591.05	601.90	613.00	614.30	595.00	62.53	844.00	566.95	24	602.05
Bhagira.Chm	171.47	195.50	176.96	198.50	175.00	192.43	331.00	170.60	-	-
Bhagynagar [2]	137.71	151.06	140.99	151.48	140.99	147.19	194.00	63.01	-	151.40
BHANSALI E [1]	82.19	86.25	83.10	87.25	83.10	658.43	123.60	75.52	13	86.07
BHARAT BIJ [5]	2068.90	2212.10	2105.00	2231.90	2105.00	24.67	3472.55	2009.45	19	2214.60
Bharat Elect [1]	400.65	418.70	415.00	430.20	412.65	25301.24	473.25	252.25	51	418.80
Bharat Forge [2]	1674.60	1668.40	1710.00	1730.50	1661.70	957.98	1936.35	919.10	60	1668.40
Bharat Ras [5]	1210.10	1305.90	1235.00	1325.00	1235.00	18.64	3030.25	1202.05	15	1304.95
Bharat Wire	157.55	161.13	160.00	165.78	159.35	112.32	248.70	149.15	14	160.85
BharatCoking	29.95	31.98	31.00	32.25	30.78	11725.10	45.09	29.74	-	-
BharatSeats	140.81	155.84	144.74	160.59	144.74	363.70	239.45	69.84	-	-
Bharti Airte [5]	1782.40	1781.90	1811.00	1817.30	1776.50	10694.66	2174.70	1669.55	50	1782.00
Bharti Hexa	1508.70	1465.60	1514.70	1564.70	1455.10	263.50	2052.90	1260.00	-	-
BHEL [2]	245.50	251.84	254.50	257.35	250.50	14241.72	305.85	193.00	110	251.70
Bigbloc [2]	38.30	45.86	39.00	45.96	39.00	363.76	80.60	38.00	-	45.63
Bikaji Fds	621.95	621.40	629.65	630.60	619.00	74.77	818.70	592.55	-	-
Billionbrain	150.12	161.55	158.00	162.50	154.15	21307.14	193.80	112.00	-	-
Biocon [5]	360.90	365.20	369.00	371.90	362.00	2832.07	424.95	295.30	304	365.15
BIRLA CORPN.	834.50	892.20	870.00	912.40	851.10	177.62	1537.15	773.90	22	894.10
Birlanu Ltd	1201.50	1362.00	1207.80	1397.00	1207.80	45.51	2428.30	1190.10	-	-
Birlasoft	332.55	349.65	342.85	353.50	339.00	743.50	474.00	325.00	-	-
Bk of baroda [2]	247.60	252.03	253.00	256.25	250.40	11199.97	325.55	212.10	7	252.05
Bk of India	136.99	141.70	142.81	144.78	139.64	13202.44	178.45	101.10	6	141.70
BL kashyap [1]	42.81	45.92	44.60	46.59	44.50	312.75	80.07	40.79	-	45.95
Black Box	447.15	477.55	447.40	494.00	447.40	420.13	613.80	320.85	-	-
Bliss GVS [1]	215.59	229.40	228.00	233.80	221.87	3017.29	244.05	105.05	31	229.20
BLS [1]	235.65	255.41	248.15	263.34	243.00	8031.17	421.90	218.45	-	255.25
BLS e-Svc	160.05	162.94	163.50	166.70	161.30	401.48	232.50	124.30	-	-
Blue Jet Hlt	327.25	351.00	335.00	355.85	335.00	466.19	1027.80	325.00	-	-
Blue Star [2]	1610.70	1556.30	1680.00	1680.00	1520.00	1494.09	2149.80	1519.50	78	1556.60
BlueDart Exp	4747.00	4886.80	4700.00	4973.50	4684.50	24.16	7222.35	4695.00	40	4894.65
BluestoneJew	467.15	453.30	470.00	477.00	446.70	443.88	793.00	399.80	-	-
BluspringEnt	50.93	54.34	54.39	55.90	52.12	290.26	100.88	43.98	-	-
Bodal Chem [2]	51.20	54.65	52.00	55.60	52.00	197.95	81.50	41.25	25	54.28
Bom Dyeing [2]	92.71	102.29	98.10	104.48	96.08	1928.83	196.50	92.10	-	102.21
BombayBur [2]	1322.00	1404.40	1349.00	1414.30	1325.00	65.49	2156.10	1301.00	162	1405.30
Borosil	218.54	241.79	219.20	248.89	219.20	162.75	397.95	213.73	-	-
Borosil.Ren.	377.00	411.45	390.95	414.70	388.60	666.02	721.00	374.40	-	-
Borosil.Sci.	103.14	110.78	103.00	113.89	103.00	171.83	190.79	96.64	-	-
Bosch Home	1049.10	1131.20	1099.00	1149.00	1061.00	25.26	1849.00	1021.30	-	-
BOSCH	28745.00	30635.00	29445.00	31085.00	29120.00	70.70	41894.30	25938.20	39	30610.50
BPCL	281.00	281.25	292.00	292.00	280.10	16919.23	391.85	262.95	5	281.20
BPL	38.17	44.41	40.50	45.70	39.90	161.05	100.30	38.00	4	44.40
BrainbeesSol	208.

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

CHENNAI
businessline.
THURSDAY - APRIL 2 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
P										
P&G Health	4798.80	4809.40	4829.00	4872.80	4799.90	10.12	6739.00	4725.00	-	-
Pace Digitek	141.72	153.62	149.90	158.70	149.00	3186.97	231.95	139.81	-	-
Page Ind	31775.00	32620.00	32305.00	32820.00	32000.00	18.82	50470.60	29800.00	47	32626.85
Pakka	80.55	86.18	83.35	87.60	83.35	90.80	226.78	74.12	-	-
Panacea Bio [1]	296.05	325.30	307.00	333.25	307.00	151.21	581.00	293.10	-	324.65
Panama Pe [2]	232.10	255.72	241.00	261.99	241.00	54.16	411.15	229.00	12	256.95
ParadeepPhos	107.24	115.92	111.01	117.18	109.22	7712.88	234.39	99.70	-	-
Parag Milk	179.86	192.51	187.84	194.00	185.18	893.83	377.20	147.15	15	192.75
PARAMOUN [2]	28.56	31.95	30.00	32.35	29.70	1091.81	62.39	28.40	17	32.06
Paras Defen	595.30	638.80	622.00	662.90	615.05	2086.18	1945.00	580.50	-	-
Park Hotels	96.44	106.25	100.00	110.22	99.13	560.35	173.20	95.10	-	-
Park MediWo	190.06	198.03	195.00	201.87	194.00	543.35	208.72	138.10	-	-
Pasupati Acr	40.89	44.46	43.20	45.40	42.28	195.52	63.50	40.10	-	-
Patanjali Fd	459.75	470.10	473.80	478.00	465.20	1460.49	2011.00	454.00	-	-
Patel engg [1]	22.20	24.03	23.30	24.14	23.10	9163.26	46.59	22.08	6	24.04
Patel Retail	151.22	165.09	160.00	167.00	155.10	136.53	305.00	150.25	-	-
Paushak	344.90	383.40	347.05	395.95	347.05	36.56	633.05	342.50	-	-
PayTM	959.00	997.10	989.95	1009.85	979.55	2048.90	1381.80	753.10	-	-
PB Fintech	1427.80	1433.10	1468.60	1492.90	1429.50	1204.08	1978.00	1364.00	-	-
PC Jeweller [1]	7.57	8.25	7.95	8.31	7.77	57590.73	19.65	7.45	-	8.25
PCBL	241.95	257.62	250.00	264.80	248.07	3564.92	444.15	226.50	-	-
PDS	261.65	278.45	268.00	286.00	266.65	90.54	449.95	246.05	-	-
Penland Ltd [2]	13.99	16.50	14.41	16.78	14.41	1374.46	46.00	13.86	-	16.40
PENNAR IND [5]	130.92	144.29	137.00	146.00	134.96	1029.28	279.80	128.90	19	144.15
PERSISTENT [5]	4877.20	5049.10	5000.00	5125.00	4922.90	686.83	6597.00	4163.80	51	5046.80
Petronet LNG	248.45	257.88	256.10	263.20	253.00	7092.01	326.50	235.45	11	257.90
Pfizer Ltd.	4720.50	4853.00	4746.10	4870.00	4737.50	14.96	5987.65	3742.90	29	4851.90
PG Electro [1]	469.90	480.90	486.95	500.00	474.60	3199.68	1008.00	467.65	110	480.90
PGIL [5]	1354.00	1453.20	1381.10	1470.00	1376.30	47.44	1993.30	884.00	88	1456.90
Phoenix Mill [2]	1506.30	1517.60	1529.50	1544.00	1494.00	699.77	1965.00	1403.00	186	1517.55
PhysicsWall	87.30	89.00	87.98	89.90	86.51	5192.15	161.99	77.72	-	-
PI INDUS [1]	2718.80	2844.90	2758.70	2851.00	2758.70	244.05	4329.00	2700.00	26	2845.30
PiccadilyAgr	517.35	541.45	545.00	545.00	528.70	72.85	805.50	515.00	-	-
Pidilite [1]	1285.00	1307.00	1317.90	1326.10	1291.00	898.47	1575.00	1277.15	58	1306.00
Pine Labs	156.18	156.54	159.63	166.06	155.56	715.26	284.00	151.12	-	-
Piramal Fin	1834.50	1793.30	1848.90	1866.90	1759.90	433.19	1954.50	1260.00	-	-
Piramal Phr	136.54	142.51	140.00	144.18	139.62	2094.47	240.95	132.30	-	-
Pitti Engg [5]	688.30	736.75	730.00	744.00	705.25	46.62	1121.00	677.20	26	738.45
Pix Transm	1440.80	1462.10	1459.80	1478.70	1430.00	16.04	1773.90	1220.10	-	-
PlatinumInd	185.26	200.90	193.00	204.99	190.00	152.32	342.40	183.50	-	-
Plaza Wires	28.18	32.00	28.50	32.70	28.50	129.46	65.34	27.00	-	-
PN Gadgil Jw	530.95	561.35	555.00	565.50	537.05	250.02	701.40	473.80	-	-
Pnb Gilts	59.16	64.06	60.55	64.50	60.55	420.22	119.84	58.75	5	64.01
PNB Housng	755.05	780.05	786.85	795.75	773.70	1257.17	1141.85	730.00	9	779.70
PNC Infra [2]	160.55	172.38	167.00	173.99	165.26	540.12	331.80	157.95	12	172.05
PNGS Reva Di	331.80	342.10	334.00	356.70	334.00	73.74	433.00	324.25	-	-
Pokarna Ltd [2]	830.65	869.70	875.00	904.95	855.00	78.73	1283.10	692.55	-	868.60
Poly Medicu [5]	1191.10	1283.20	1209.90	1287.50	1205.00	195.24	2936.70	1184.00	38	1281.10
Polycab Ind.	6843.50	6925.00	7148.50	7188.00	6882.00	424.35	8722.00	4567.00	-	-
Polyplex	747.80	791.70	761.00	805.00	761.00	95.98	1396.80	743.00	37	790.70
PonawallaFin	368.40	382.65	373.00	387.85	373.00	663.83	570.40	318.00	-	-
Pondy Oxides	1011.20	1099.90	1060.00	1108.60	1039.90	174.78	1578.00	512.40	-	-
Popular Veh.	86.02	92.39	87.00	93.50	87.00	43.93	163.00	82.41	-	-
Power Finan	379.50	397.70	393.00	400.10	387.10	10351.42	443.95	330.05	7	397.50
Power grid	296.10	292.80	305.00	305.90	290.20	18635.70	321.75	250.05	17	292.85
Power Trad	157.55	167.32	162.27	167.70	160.84	1586.69	206.90	142.60	12	167.15
POWERMECH	1732.80	1875.80	1798.90	1885.00	1784.90	130.11	3415.45	1718.00	19	1877.25
Praj Ind.Ltd [2]	318.05	326.20	326.05	330.90	322.95	1501.86	554.35	273.05	38	325.85
Prakash Ind.	111.18	120.48	114.90	121.10	114.50	632.31	191.00	110.00	6	120.65
Prakash Pipe	164.15	180.52	171.52	183.58	169.00	157.10	473.90	163.21	-	-
Precam	105.09	117.51	110.55	119.80	110.55	481.30	263.30	104.05	40	116.60
PRECISION	176.94	190.49	188.20	199.40	187.47	42.52	295.35	152.00	44	190.35
Precision Wr [1]	292.10	308.10	296.00	312.00	296.00	548.15	355.90	118.35	43	308.25
Premier Enr	891.65	937.70	911.00	941.80	884.05	5836.55	1163.90	660.00	-	-
Premier Expl [2]	381.50	419.65	399.90	422.95	399.20	338.95	682.90	308.95	48	418.35
prestige Est	1126.50	1144.90	1150.00	1168.50	1137.30	2010.82	1812.40	1048.30	513	1145.00
Pricol Ltd [1]	513.90	537.90	535.00	539.55	525.10	222.43	694.95	381.50	42	537.70
Prime Focus [1]	329.35	337.30	337.00	347.80	331.10	4124.77	347.80	85.84	-	334.60
Prince Pipe	206.05	223.28	211.00	225.00	210.61	234.39	387.70	205.00	-	-
Prism Cement	125.06	124.69	125.53	127.35	124.05	102.71	172.15	110.05	-	124.90
Privi Speclt	2897.80	2931.00	2920.00	2991.50	2920.00	51.60	3440.50	1501.00	-	-
Procter&Gam	9323.00	9748.00	9493.00	9943.00	9388.50	18.91	14536.60	8995.00	37	9742.50
ProstarmInfo	115.41	124.38	123.00	126.18	120.24	423.47	253.49	108.00	-	-
Protean EGov	446.40	490.95	460.45	495.00	458.80	542.98	1484.50	444.00	-	-
Prudent Corp	2175.00	2262.70	2225.00	2276.90	2225.00	23.42	3098.00	1750.05	-	-
PSPPROJECT	575.50	621.90	584.10	638.90	584.10	116.59	1030.80	569.30	68	621.65
PTC Ind.	14985.00	15030.00	15500.00	15500.00	14843.00	23.19	19387.00	11902.00	-	-
PTCFIN SER	24.01	26.58	25.99	26.80	24.76	1144.02	44.49	23.78	5	26.58
Pudumjee P [1]	65.20	70.88	68.50	71.66	67.94	133.33	148.05	63.11	7	70.83
Punjab Na [2]	100.56	104.00	104.55	105.75	103.23	19568.66	135.15	89.45	7	104.00
PUNJABNSIND	20.66	22.03	21.25	22.20	21.20	2768.49	37.37	20.46	13	22.03
Puravankara [5]	163.06	175.77	167.25	177.97	166.70	179.79	338.50	160.00	-	176.60
PVR Inox	918.60	945.05	952.00	960.00	934.90	316.23	1249.70	830.00	-	-
Q										
Quadrant Fut	268.15	286.10	280.00	288.50	278.95	206.64	604.75	248.55	-	-
QualityPower	805.50	866.80	834.00	877.65	829.00	1096.27	1082.00	267.80	-	-
QUESS	169.72	176.30	172.70	178.00	172.70	97.83	378.10	166.05	12	176.10
Quickheal	125.53	143.61	129.99	145.45	128.07	529.79	416.00	125.00	115	143.35
R										
RACL Geartch	1205.50	1225.80	1255.00	1280.80	1188.50	28.96	1691.90	703.80	-	-
RadhikaJew	50.54	56.53	56.64	57.50	52.00	622.56	111.50	50.01	-	-
Radiant CMS	32.76	37.91	33.22	38.25	33.22	359.66	73.80	32.33	-	-
RadiKhait [2]	2629.30	2684.00	2679.90	2705.00	2619.50	342.76	3695.00	2132.05	68	2686.45
Raghav Prod.	566.40	625.65	581.05	635.00	581.05	52.80	1065.50	479.05	-	-
Rail Tel	246.10	263.78	258.53	265.70	253.18	1844.72	478.95	245.00	-	-
RAIN [2]	106.49	114.88	110.50	116.44	109.27	3702.61	175.95	99.85	-	114.85
Rainbow Ch.	1163.10	1175.20	1183.90	1183.90	1165.20	193.02	1645.70	1084.00	-	-
Rajoo Engine	46.68	52.13	48.00	52.70	48.00	1115.75	145.88	46.00	-	-
Rajputa Sta	102.40	108.09	103.00	111.19	103.00	1048.51	122.10	101.70	-	-
Rajratan Glo	329.85	362.55	343.00	370.65	340.00	101.14	540.00	260.00	-	-
Rallis India [1]	218.25	233.45	223.00	236.00	223.00	281.87	385.60	197.00	25	233.20
Ram Ratna Wr	289.10	302.40	292.60	305.00	292.60	46.14	785.95	268.00	-	-
Rama Stl [1]	3.63	3.99	3.75	3.99	3.75	26086.17	14.92	3.44	-	3.98
Ramco Systm	344.05	363.25	350.50	369.00	350.00	67.08	681.80	319.55	62	362.30
Ramco Cem [1]	920.10	943.50	932.65	953.25	927.00	183.75	1214.00	860.20	118	943.60
Ramco Inds. [1]	233.80	246.83	235.00	255.99	235.00	56.21	398.05	222.60	22	247.10
RAMKY INFRA	425.10	456.35	449.95	462.00	435.90	90.54	706.50	374.40	17	456.80
Rana Sugars	11.80	12.28	12.38	12.45	12.06	422.39	17.82	10.05	6	12.34
Rashi Perip.	337.90	354.95	350.00	363.05	346.20	71.80	408.70	260.80	-	-
Rashtr.chem.	106.67	115.79	111.00	116.80	109.71	2625.79	166.55	106.10	20	115.75
RatanindiaEn	25.66	28.61	27.00	28.87	26.62	6489.74	69.70	24.40	-	-
Rategain Tr.	438.15	479.65	459.90	484.40	451.35	396.16	741.60	412.85	-	-
Ratnamn M [2]	2201.80	2256.20	2245.50	2307.00	2228.00	21.37	3044.10	1900.05	27	2253.80
Ratnaveer Pr	131.30	138.11	137.00	147.15	136.44	1900.05	177.00	115.99	-	-
Ravindra Enr	119.75	128.82	120.60	130.59	120.60	86.74	191.77	93.41	-	-
Raymond	321.85	350.80	326.10	354.95	326.10	648.89	782.00	320.40	84	351.20
Raymond Life	755.65	786.45	770.00	804.00	770.00	166.44	1411.90	725.20	-	-
RaymondReal	377.70	399.25	392.55	406.50	385.00	275.45	1050.00	349.00	-	-
RBLBank	289.75	301.65	295.00	304.25	295.00	6314.30	340.30	164.75	28	301.55
RBZ Jeweller	102.07	116.00	109.98	122.48	105.80	179.06	179.00	100.00	-	-
RECLTD	305.10	322.10	319.80	323.70	312.35	9592.16	447.25	304.10	5	321.90
Redington [2]	199.95	202.45	204.50	205.86	200.05	7193.89	334.90	181.25	14	202.65
Redtape	109.93	114.87	112.35	116.81	112.13	320.69	163.50	107.53	-	-
Refex Refrig [2]	189.49	202.61	195.00	206.38	195.00	748.28	534.00	188.00	13	202.65
Relax Foot [1]	237.90	260.44	245.00	270.00	243.59	170.96	531.45	236.55	39	259.65
Reli Indinf	624.40	666.75	660.00	695.95	644.15	133.90	1047.20	620.50	98	668.05
Reliance	1343.90	1369.20	1384.20	1384.40	1362.90	14404.62	1611.20	1115.55	47	1368.85
Religare ent	202.15	219.53	208.50	221.00	206.50	772.36	314.15	197.00	-	219.15
Remsons Ind [2]	78.44	88.95	81.95	89.63	81.92	128.38	157.00	77.70	30	88.95
Renaiss.Glo	97.28	101.82	99.00	104.21	98.60	1493.39	147.90	85.00	-	-
REPCO HOME	348.95	363.75	368.65	375.70	356.00	125.50	463.60	319.80	5	362.30
Respon Ind [1]	127.01	129.59	130.00	140.50	128.00	390.34	251.00	125.60	-	130.10
RestaurBrand	57.26	59.10	59.30	59.49	58.39	890.17	89.50	57.15	-	-
RHI Magnesit	337.85	364.15	345.00	369.00	345.00	293.93	547.90	323.05	-	-
Rico Auto [1]	100.49	108.49	104.00	109.49	103.87	2101.67	142.30	49.50	42	108.50
Rishabh Ins	349.10	377.05	363.75	380.95	363.75	47.00	490.00	207.11	-	-
Ritco Logi.	178.61	184.17	181.00	189.25	181.00	75.27	317.95	175.00	-	-
RITES	175.63	189.41	183.00	190.10	180.05	874.55	316.15	175.10	23	189.50
RK Forgings [2]	466.60	501.95	485.00	507.25	485.00	368.76	789.85	460.15	36	503.40
RMDrip&Spr	39.20	41.16	40.49	41.16	39.98	609.91	807.45	35.79	-	-
Rolex Rings	111.00	116.67	115.25	118.35	114.90	299.34	1660.00	99.79	-	-
Rossari Bio	378.60	404.30	398.60	406.05	386.50	53.28	766.00	375.00	-	-
Rossell Tech	667.70	708.60	695.00	715.00	688.65	63.37	840.00	277.05	-	-
Roto Pumps	48.07	50.21	48.35	52.45	48.35	840.87	310.25	47.50	-	-
Route Mobile	415.60	451.30	430.55	452.95	428.05	348.17	1158.00	410.70	-	-
Royal Orch	271.30	306.45	283.45	311.35	276.65	168.45	594.10	270.00	46	305.70
RPG lifesc [8]	1857.70	1877.60	1941.10	1941.10	1855.00	4.49	2715.90	1731.25	30	1878.75
RPOWER	20.36	22.35	21.65	22.67	21.08	78570.17	76.49	20.23	-	22.36
RPP INFRA	55.71	62.52	57.10	63.38	57.10	117.41	177.45	54.85	8	62.65
RPSG Vent.	800.20	946.85	820.05	960.00	807.40	12985.54	1027.00	551.90	-	-
RR Kabel	1293.40	1333.30	1340.00	1348.90	1312.80	86.16	1578.20	864.05	-	-
RSystems Int [1]	233.75	255.24	240.00	262.40	239.44	548.66	496.95	230.15	12	255.10
RTNPOWER	7.56	8.30	7.93	8.34	7.76	27845.40	16.94	7.50	-	8.30
Rubicon Rese	772.80	782.10	775.55	797.00	773.00	437.82	822.00	570.75	-	-
RUPA & CO [1]	110.68	119.60	113.32	120.89	113.32	177.20	233.45	109.50	14	119.40
Rushil Deco [1]	12.83	14.72	13.02	15.00	13.02	635.56	33.80	12.51	-	14.85
RVNL	249.65	262.61	259.90	265.25	257.00	6682.13	447.80	248.00	-	-
S										
S&W Solar	148.88	163.60	154.30	164.78	153.70	2156.44	348.90	148.00	-	-
SaatvikGreen	377.10	399.55	388.45	402.00	381.00	124.08	567.00	328.00	-	-
Safari Ind	1431.00	1523.10	1459.00	1554.90	1456.10	58.43	2507.10	1391.20	-	-
Sagar Cemnt [2]	153.16	164.63	160.04	168.43	158.00	135.49	300.00	149.00	-	164.50
Sagility Ind	39.95	41.71	41.65	42.22	41.17	21160.43	57.89	35.83	-	-
Sai Life Sci	972.00	976.85	1000.00	1015.20	959.45	656.33	1084.00	636.10	-	-
Sai Silks	90.28	101.34	96.11	102.50	93.01	955.90	223.03	89.76	-	-
Sakar Health	498.45	515.65	528.50	534.60	510.25	48.29	577.95	214.30	-	-
SAKSOFT [1]	109.69	122.94	115.85	125.00	114.74	393.49	254.15	108.00	22	122.60
Sakuma [1]	1.11	1.33	1.15	1.33	1.15	2843.58	3.82	1.11	-	1.34
SALASAR [1]	5.64	6.24	5.88	6.30	5.85	8548.56	11.53	5.60	-	6.26
Salzer Elec	491.10	526.40	516.00	535.50	501.15	71.34	1147.20	488.65	18	527.10
SambhvStee	90.45	100.86	92.50	102.00	92.50	2286.13	149.40	81.42	-	-
Samhi Hotels	128.15	134.17	134.59	136.29	131.01	1197.58	254.50	121.10	-	-
Samman Cap.	149.52	146.66	155.00	156.67	146.00	34313.32	192.95	97.61	-	-
Samvard.Moth	105.08	107.62	107.99	110.52	107.25	28221.93	162.25	89.70	-	-
Sandhar	437.00	460.40	442.00	467.75	442.00	62.89	600.10	342.70	16	459.55
Sandur Mang.	171.88	181.74	177.25	183.63	175.75	1346.91	557.75	156.30	-	-
Sanghvi Mo [1]	233.25	267.40	239.90	272.00	239.90	730.41	412.90	205.00	16	268.60
Sangi Ind	48.04	50.17	48.37	50.89	48.37	367.11	71.80	47.12	-	50.08
Sanofi Cons.	4298.20	4535.70	4350.00	4572.00	4302.20	21.54	5894.50	3975.00	-	-
Sanofi ind	3209.70	3262.40	3210.20	3313.90	3200.10	35.30	6717.50	3151.05	22	3262.60
Sansera Engg	2074.50	2142.40	2170.00	2182.00	2113.00	187.68	2396.00	972.20	-	-
Sanstar	75.78	76.16	77.00	79.54	74.62	326.43	107.29	74.62	-	-
Sapphire Fd	150.42	155.34	156.40	156.40	150.27	1266.31	368.00	149.01	-	-
SaraswatiSDL	47.16	54.83	47.79	56.00	47.79	64.05	108.00	46.15	-	-
Sarda EnMin [1]	510.65	525.50	515.00	533.05	510.20	553.85	639.95	397.10	20	526.30
Saregama (I) [1]	319.30	327.60	332.00	338.00	322.05	395.01	603.00	305.65	31	327.25
SarveshwarFd	2.51	3.01	2.55	3.01	2.55	8222.21	9.45	2.50	-	-
Satia Ind.	51.16	55.71	54.70	56.19	52.25	125.81	97.50	50.80	-	-
SBC Exports	30.21	30.24	30.90	31.30	29.50	10126.48	32.85	10.95	-	-
SBFC Fin.	80.95	83.97	85.00	85.00	82.57	1285.85	123.00	79.60	-	-
SBI Cards	635.45	637.15	647.55	655.60	632.00	1163.52	1027.25	632.00	-	-
SBILIFE	1777.30	1790.50	1828.40	1845.60	1762.50	1132.05	2132.90	1434.00	72	1789.15
SchlossBanga	409.60	417.15	409.80	419.75	409.80	156.09	474.40	382.50	-	-
ScodaTubes	122.46	137.83	126.10	142.00	126.00	347.80	230.85	110.00	-	-
SE INVESTM [1]	33.71	35.36	33.95	36.90	33.91	6722.95	41.50	29.40	15	35.27
SEDEMAC MECH	1513.40	1545.20	1540.00	1568.50	1532.00	196.15	1613.50	1413.10	-	-
Sejal Glass	422.15	401.05	425.20	437.50	401.05	47.23	1036.70	324.00	-	-
Senco Gold	278.85	288.60	283.00	290.75	283.00	503.25	405.70	269.10	-	-
Senores Phar	759.60	773.55	797.00	802.00	768.85	172.28	876.50	440.30	-	-
SEPC	4.86	5.34	5.20	5.34	5.08	9098.41	16.23	4.65	-	-
Servote.Pwr	62.31	68.45	64.10	68.54	64.10	1064.70	168.50	57.51	-	-
Seshaasai Te	213.13	224.70	216.20	227.61	216.20	91.17	437.45	209.11	-	-
SFL [5]	465.05	485.85	500.00	500.00	470.15	242.84	768.90	460.75	73	485.85
SG Mart L	463.70	499.40	490.00	505.85	470.90	429.23	506.00	313.10	-	-
SGFinserveLt	414.70	450.00	427.00	455.00	420.15	409.66	459.00	323.00	-	-
Sh Renu Sug [1]	27.50	28.09	28.00	28.93	27.43	17124.32	35.84	22.86	-	28.06
Shadowfax Te	114.87	117.60	115.38	118.53	115.31	726.99	127.75	98.55	-	-
Shaily Eng	2084.40	2094.20	2186.50	2221.00	2082.10	304.98	2799.90	1372.65	-	-
SHAKTI PUMPS	459.95	494.40	480.00	497.20	473.30	859.32	1047.00	457.00	19	494.30
SHALBY	126.80	139.57	133.40	141.24	129.69	127.61	274.50	125.70	20	140.65
SHALIMAR P [2]	36.08	40.86	37.05	41.05	37.05	105.05	118.91	34.37	-	40.85
Shankara Bui	959.40	1007.75	970.00	1027.80	966.90	35.59	1050.20	636.00	-	-
ShantiGoIInt	156.63	164.62	160.00	167.74	159.76	378.68	274.10	155.00	-	-
Sharda Crop	870.10	889.60	914.40	914.40	871.00	258.00	1297.80	440.05	16	889.20
SHARDA [2]	708.00	742.05	730.00	758.85	728.00	42.16	1258.00	625.00	13	742.40
ShareInd Sec	117.38	128.45	122.99	132.80	119.10	1288.49	211.00	115.36	-	-
ShDigvijCem	56.94	63.98	60.00	64.90	58.62	451.37	107.70	53.90	-	-
Shilchar Tec	3553.30	3917.90	3692.00	3998.30	3638.00	55.24	4350.00	2852.50	-	-
SHILPA ME [1]	348.90	374.70	360.00	379.10	350.60	771.15	501.60	260.00	66	374.20
Shipping Cor	219.70	231.39	228.00	237.98	226.03	3750.33	280.35	143.05	10	231.25
Shipping Cor	34.92	39.25	35.71	40.70	35.63	1838.33	60.34	34.30	-	-
Shivalik Bi	387.85	418.00	410.15	420.55	397.60	230.02	605.00	342.00	-	-
Shivalik Ras	220.25	233.50	230.80	247.64	228.71	72.65	698.05	206.75	-	-
SHK	112.34	123.30	118.00	124.29	115.05	365.56	275.20	111.70	75	123.45
SHOPPER S [5]	289.00	298.35	292.45	300.00	292.45	23.95	588.50	267.00	-	297.65
Shree Cement	23020.00	23265.00	23490.00	23510.00	23080.00	19.99	32508.20	22575.00	48	23268.85
ShreejiShipp	323.50	337.15	330.50	339.65	327.50	354.26	421.95	222.00	-	-
SHREEPUSHK	301.30	321.05	301.80	332.45	301.80	100.38	476.60	221.10	24	319.70
ShreeRam Twi	40.89	42.09	41.50	43.00	41.10	108.52	73.36	40.00	-	-
Shringar Hou	166.89	177.52	174.94	181.50	174.77	1184.34	266.50	166.00	-	-
Shriram Fin	872.10	900.55	915.60	926.30	895.75	11752.17	1108.00	566.50	-	-
Shriram Pist	3016.50	3025.20	3112.50	3125.00	3010.00	41.95	3407.20	1662.55	-	-
Shriram Prop	61.13	66.18	62.97	67.00	62.97	626.28	105.58	60.57	-	-
ShyamMetalic	771.10	797.00	789.80	802.95	772.00	157.34	1001.00	745.00	-	-
Siemens Ener	2565.50	2613.90	2640.00	2652.80	2585.00	438.97	3625.00	2115.00	-	-
Siemens Ltd. [2]	2935.00	3017.00	3010.00	3072.30	2985.70	276.98	3440.70	2412.07	70	3016.50
Sigachi Ind	16.92	19.47	18.10	20.12	17.43	7782.82	59.59	16.65	-	-
SignatureGlo	714.20	723.65	729.00	738.20	720.00	221.42	1309.50	710.50	-	-
Silgo Retail	71.90	74.84	71.90	76.75	71.75	511.42