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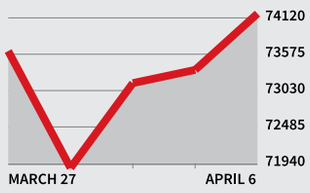

IN FOCUS

	LATEST	CHANGE
Nifty 50	22968.25	+255.15
P/E Ratio (Sensex)	20.37	+0.22
US Dollar (in ₹)	93.06	-0.04
Gold Std 10 gm (in ₹)	148303.00	+2282
Silver 1 kg (in ₹)	234043.00	+6230

GOVERNANCE BOOST.
SEBI is building a collaborative framework to strengthen the Independent Directors' pipeline, says Chairman Tuhin Kanta Pandey **p6**

POLLSCAPE.
Matua community, second largest SC population in Bengal, feels left out after SIR exercise **p7**

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QUICKLY.

WAR IMPACT

Services PMI at 14-month low of 57.5 in March

New Delhi: The services sector in India faced the impact of the first full month of the West Asia war in March, as the Purchasing Managers' Index slipped to a 14-month low of 57.5. The worst aspect was input price inflation, which hit a 45-month high, S&P Global said. The good news is that job creation rose. The fall in the services PMI is in line with manufacturing. **p3**

TRUCE TALK

Sensex, Nifty gain for the third straight day

Mumbai: Markets staged a broad-based recovery, with the Nifty 50 closing at 22,968, up 255 points and the BSE Sensex settling at 74,107, a gain of 787 points, marking the third consecutive session of positive close — a trend, analysts say, signals a gradual easing of selling pressure. On Monday, FPIs offloaded shares worth ₹8,167.17 crore, per data on the exchanges. **p6**

Wipro bags $1 b Olam deal, buys IT arm Mindsprint for $375 m

TRANSFORMATIVE. To generate over $100 m annually, translating to roughly $1 b in 8 yrs

Sanjana B
Bengaluru

Wipro has acquired Mindsprint as part of a $1 billion-plus transformation deal with the Olam Group, seeking to lock in long-term, annuity-style revenue and deepen domain capabilities.

Analysts said this signals a shift towards large, outcome-led engagements amid slowing industry growth.

Wipro on Monday secured a multi-year strategic transformation deal with the Olam Group, a Singapore-based food and agri-business with over $50 billion annual revenues. The eight-year engagement is expected to exceed $1 billion in contract value, with a committed spend of $800 million.

As part of this deal, Wipro will acquire Mindsprint, Olam Group's IT services arm, for $375 million in an all-cash deal. The transaction is expected to be completed by June 30.

Mindsprint has a global workforce of over 3,200 employees across India, Singapore, the US, the UK, and the Middle East. It has strong food and agri-business domain experience, supply chain transformation capabilities and proprietary IP-driven solutions. Mindsprint's consolidated revenues for CY25 were $135.6 million.

Wipro's big ticket buys

Name of acquired company	Size	Date of acquisition	Area of expertise
Mindsprint	$375 m	2026	Food and Agriculture
HARMAN Digital Transformation Solutions	$375 m	2025	Digital engineering and ER&D
Rizing	$540 m	2022	SAP consulting
Ampion	$117 m	2021	Cybersecurity
Capco	$1.45 b	2021	BFSI consulting
Edgile	$230 m	2021	Cybersecurity

Source: Company reports

DOMAIN KNOWLEDGE

According to sources close to the company, the acquisition gives Wipro a strong revenue visibility, with over $100 million annually from Mindsprint, translating to roughly $1 billion over eight years.

"With this acquisition, Wipro gets the expertise and domain knowledge of the food and agri supply chain business. Mindsprint brings the domain knowledge from years of working with Olam, and Wipro has the scale, operational efficiency and capability to run larger operations. That is broadly the rationale behind this acquisition," the sources observed.

Alongside, other sources close to the deal said that they do not expect any personnel-related changes or disruptions due to the transaction, at the moment.

While Mindsprint started as a captive of Olam, the latter is well diversified, serving sectors such as manufacturing, life sciences, retail and CPG, BFSI and logistics.

"This acquisition signals that Wipro wants to compete on domain knowledge and AI-led transformation, not just on cost and headcount. For a company that has struggled with growth, landing a deal of this size also helps change the market narrative around its ability to win large engagements," said Gaurav Vasu, CEO and Founder, UnearthInsight.

ACQUISITION WAVE

Per UnearthInsight estimates, IT companies are expected to spend $6.5-7 billion on acquisitions in FY27, up from $5 billion last year, with the deal count rising from 25 to 30-35. Average revenue multiples are also expected to inch up to 3-3.5x from 2.5x in 2025, suggesting that buyers are willing to pay more for the right assets.

This wave of acquisitions is driven by cyclical pressures and structural shifts in IT services.

Organic growth has slowed, with UnearthInsight projecting 3-4 per cent growth in FY26. In this backdrop, acquisitions offer a faster, more predictable path to expanding capabilities and revenue.

With inputs from Sindhu Hariharan in Chennai

To keep up fuel supply, no refinery maintenance shutdown for now

Rishi Ranjan Kala
New Delhi

India, which has more than 258 million tonnes per annum (mtpa) of domestic refining capacity, will keep its refineries running, postponing any maintenance shutdowns in a bid to maintain stable supplies of diesel, petrol and jet fuel.

However, Nayara Energy will go for a refinery maintenance shutdown from April 9-10 for around 35 days.

Rosneft-backed Nayara owns and operates the 20 mtpa Vadinar refinery in Gujarat. The maintenance operation could not be postponed as the exercise was already delayed.

Sujata Sharma, Joint Secretary in the Oil Ministry, said some units of the Indian Oil Corporation and Bharat Petroleum Corporation had postponed their maintenance shutdowns.

However, she did not specify which refineries of the two PSU oil marketing companies had postponed their maintenance.

IOC operates around 70.3 mtpa capacity, the highest in the country, while BPCL has 35.3 mtpa capacity.

Steady Q4 expected for banks on strong metrics

Our Bureau
Mumbai

Based on provisional data released by the banks so far, they are expected to report a steady fourth quarter (Q4FY26) on the back of healthy loan and deposit growth, controlled slippages and a decent rise in profit, according to analysts.

CREDIT, DEPOSIT UP

Loan growth has been sound as hardening yields in the bond market led India Inc to turn to banks for funds, going by provisional numbers shared by the banks.

Similarly, deposit growth is up, with investors preferring safety at a time when equities are taking a beating, feeling the ripple effect of the West Asia war.

For instance, HDFC Bank, India's largest private lender, reported a 14.4 per cent year-on-year rise in deposits and 12 per cent growth in gross advances. In the public sector space, Bank of Baroda posted 12 per cent growth in global deposits and a 16.23 per cent jump in global advances in Q4.

Overall, the business momentum for lenders has been healthy with advances up 4.8 per cent and deposits up 6.1 per cent sequentially, per an Equirus report. "Credit growth in Q4 was led by gold loans, transport operators, NBFCs and traders. We expect working capital demand to have been strong in Q4," it said.

SLIPPAGES DOWN

Against the backdrop of a volatile macro environment, ICICI Securities analysts' envisaged the banking sector delivering a relatively steady quarter with healthy loan/deposits growth, improved slippages and broadly stable return on assets.

They expect FY26E loan growth of 13.8 per cent y-o-y, translating to roughly 4 per cent growth each quarter, with acceleration on the wholesale side due to bond substitution.

"The improvement in overall funding cost is likely to be calibrated, beset by pressure from bulk deposits. While NII (net interest income) growth trails loan growth, we believe the former has bottomed out and should rise to 9 per cent y-o-y (ex-one-offs) versus 2-5 per cent y-o-y earlier.

Yes Securities expects the net profit of State Bank of India and HDFC Bank to increase 7 per cent y-o-y (to ₹19,940 crore) and 5.8 per cent (to ₹18,640 crore), respectively.

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QUICKLY.

Godrej Consumer sees 6-9% cost surge

Mumbai: Godrej Consumer Products Ltd expects a 6-9 per cent increase in input costs due to a sharp rise in crude-linked commodities, even as it guided for steady double-digit revenue growth, pointing to a balance between inflation pressures and demand resilience, according to a regulatory filing. "We do expect sustained inflation into the first half of FY27 and will address the same through a combination of pricing actions and cost efficiency programmes," the company said. In terms of key strategic levers for FY26, the company has forayed into the expansion of the ₹1,000-crore men's facewash market via the acquisition of the 'Muuchstac' brand. OUR BUREAU

How India's top cars stack up on CO_2 emissions ahead of CAFE-3

GEOPOLITICAL FALLOUT. Push for granular data comes amid global energy volatility post West Asia conflict

S Ronendra Singh
New Delhi

As the Centre moves to tighten fuel efficiency standards for passenger vehicles, the Ministry of Petroleum and Natural Gas (MoPNG) has submitted vehicle-specific emission data to the Prime Minister's Office (PMO) as part of accelerated preparations for the upcoming Corporate Average Fuel Efficiency (CAFE-3) norms, scheduled to take effect next year.

The push for more granular data comes against the backdrop of global energy volatility triggered by the ongoing West Asia conflict, which has sharpened the government's focus on reducing fuel consumption and improving energy security.

Sources told *businessline* that the PMO had sought detailed information on vehicle-level fuel consumption and carbon emissions to identify high-consumption models and those delivering the lowest mileage, signalling tighter scrutiny of the automotive sector's efficiency performance ahead of the new regulatory phase.

Data submitted indicate Maruti Suzuki India's fleet shows a comparatively lower carbon footprint than several key competitors across segments.

MID-HATCHBACK

In the mid-hatchback segment, of vehicles with 1.0 l to 1.2 l engines priced between ₹5 lakh and ₹6.6 lakh, Maruti Suzuki WagonR emits 98 kg of CO_2 per 1,000 km, significantly lower than the 122 kg recorded by Tata Tiago.

In premium hatchbacks (1.2 l engine, ₹6.5-₹9 lakh), Maruti Suzuki Swift (petrol) emits 106 kg of CO_2 per 1,000 km, compared with 127 kg per 1,000 km for the Tata Altroz (petrol).

A similar trend is seen in sedans (1.2 l engine, ₹6.5-₹8.5 lakh), where Maruti Suzuki Dzire (petrol) emits 98 kg per 1,000 km, while the Tata Tigor emits an estimated 123 kg per 1,000 km.

In mid-SUVs (1.5–2 l engine, ₹13-₹16 lakh), Maruti Suzuki's Victoris (petrol) and Grand Vitara record emissions of 113 kg and 117 kg per 1,000 km respectively, compared with Mahindra & Mahindra's Scorpio at an estimated 195 kg per 1,000 km and the MG Hector at 182 kg per 1,000 km.

In multi-utility vehicles (1.5 l engine, ₹13-₹14 lakh), Maruti Suzuki Ertiga emits an estimated 116 kg per 1,000 km, lower than the 139 kg per 1,000 km recorded by the Kia Carens.

Officials said multiple rounds of consultations had been held among key ministries, including the Ministry of Power, Bureau of Energy Efficiency, Ministry of Heavy Industries and Ministry of Road Transport & Highways, along with the PMO to finalise the contours of the CAFE-3 framework.

CAFE-3 standards for four-wheelers are slated to come into force from April 1, 2027, and will remain applicable until March 31, 2032, marking the next phase in India's effort to reduce vehicular emissions and improve fuel efficiency across the passenger vehicle fleet.

Carbon footprint

(Emissions in kg of CO2 terms/1,000 km)

Car category	Fuel guzzler	Emission	Fuel saver	Emission
Mid hatchback				
Engine size: 1 L to 1.2 L	Tata Tiago	122	Maruti Wagon R	98
Premium hatchback				
Engine size: All 1.2 L	Tata Altroz	127	Maruti Swift	106
Mid SUV				
Engine size: 1.5 L to 2 L	Scorpio	195	Maruti Victoris	113
	MG Hector	182	Maruti G. Vitara	117
			Maruti Victoris*	84
			Maruti G. Vitara*	85

*S Hybrid

'One in 4 cars sold in India runs on CNG or is an EV'

Amit Vijay Mohile
Mumbai

CS Vigneshwar, FADA President

One in four cars sold in India now runs on CNG or electric powertrains, signalling a steady shift in the passenger vehicle market towards alternative fuels, FADA data show.

Combined CNG and EV sales stood at about 12.3 lakh units in FY26, translating to a 26 per cent share of the passenger vehicle market, up from roughly 22 per cent a year ago. This compares with overall passenger vehicle growth of about 13 per cent during the year, indicating these segments are expanding faster than the broader market.

When hybrid vehicles are included, the shift becomes more pronounced. Of the roughly 47 lakh passenger vehicles sold in FY26, about 16 lakh were powered by CNG, electric or hybrid technologies, taking the combined share to over one-third of the market. However, hybrids serve as a transition technology rather than a zero-emission solution, with their share remaining relatively stable at about 8 per cent.

COMBINED SHARE

FADA President CS Vigneshwar said the combined share of CNG, electric and hybrid vehicles could rise to 40–42 per cent in the coming year, driven by expanding product options, rising fuel costs and continued policy support. "The shift towards cleaner and more efficient fuels is becoming a structural trend, supported by both consumer economics and policy direction," he said.

CNG continues to anchor the transition in volume terms. Its share rose to 21.98 per cent in FY26 from 19.6 per cent a year earlier, translating to about 10.3 lakh units, compared with roughly 8.2 lakh units in FY25.

EVs, while still a smaller portion of the market, are growing rapidly. Their share increased to 4.25 per cent in FY26 from 2.61 per cent a year ago, equivalent to around 2.0 lakh units, up from about 1.1 lakh units in FY25.

The divergence highlights a two-speed transition. CNG is driving immediate adoption due to lower running costs and wider availability, while EVs are expanding quickly from a low base, pointing to a gradual shift towards electrification. Mass-market manufacturers are leading the CNG push.

Maruti Suzuki continues to anchor the segment with models such as WagonR, Dzire, Ertiga and Brezza, while Hyundai and Tata Motors are also seeing steady traction across entry and mid-level offerings.

In EVs, the market remains more concentrated, led by Tata Motors, with MG Motor gaining ground in urban segments. Meanwhile, petrol's share declined to 47.48 per cent in FY26 from 50.82 per cent a year earlier, while diesel remained stable at around 18 per cent, indicating a gradual move away from conventional internal combustion engines. FADA said FY26 marked a record year for India's auto retail industry, with total vehicle sales crossing 2.96 crore units.

Automobile retail sales hit all-time high of 2.96 crore units in FY26

S Ronendra Singh
New Delhi

Automobile retail sales hit an all-time high of 2,96,71,064 units in FY26, a year-on-year (y-o-y) growth of 13.3 per cent, compared with 2,61,87,255 units in FY25, the Federation Of Automobile Dealers Associations (FADA), said on Monday.

"This is not just a number — it represents the industry approaching the 3-crore mark, a milestone that would have seemed distant just two years ago. What makes this year particularly significant is that the growth was structurally sound, underpinned by improving affordability, widening mobility demand across urban and rural India, and a diversifying powertrain mix," CS Vigneshwar, President, FADA, said sharing latest data. Two-wheelers (2W) reclaimed their pre-Covid peak, retailing over 2.14 crore units and growing 13.40 per cent — a recovery that had been long-awaited and finally unlocked by the combination of GST-led affordability, improved rural cash flows, and a broadening product portfolio in entry-level and aspirational segments, he said.

PVs SOAR

Passenger vehicles (PVs) crossed the 47-lakh mark for the first time, growing 13 per cent y-o-y compared with around 41.64 lakh units, supported by a rich new-model pipeline, steady urbanisation, and sustained shift towards SUVs and alternative powertrains.

Three-wheelers (3Ws) set third consecutive annual record at 11.68 per cent growth, with the electric vehicle (EV) transition now accounting for over 60 per cent of the segment's retail.

Commercial vehicles (CVs) recorded best-ever figures and surged above the 10-lakh mark for the first time at 11.74 per cent growth on infrastructure-driven freight demand and a particularly strong MCV sub-segment. FADA said tractors were the year's standout performer, crossing 10-lakh units for the first time at 18.95 per cent growth — a direct reflection of an excellent monsoon, strong rabi sowing, and improving farm economics.

In terms of monthly retail, March 2026 was a landmark month when industry retailed 26,92,449 vehicles — the highest-ever March in FADA records — posting a 25.28 per cent on-year growth compared with 21,49,116 in the corresponding month last year. "More than the headline number, what stands out is the quality of this close: it was driven by genuine retail pull rather than channel push, backed by enquiry conversion, healthy walk-in trends, and sustained consumer engagement right through the month," Vigneshwar said.

PV sales grew by 21.48 per cent on-year to 4,40,144 units during the month as compared with 3,62,304 units in March 2025. Similarly, 2W retail sales grew by 28.68 per cent y-o-y to 19,51,006 units in March as against 15,16,150 units in the same month last year. Retail sales of 3Ws grew by 10.52 per cent y-o-y to 1,09,777 units as compared with 99,325 a year ago.

CV segment grew by 15 per cent y-o-y to 1,02,536 units last month.

All India vehicle retail data for FY26

Category	FY26	FY25	y-o-y %
Passenger vehicle	47,05,056	41,63,927	13.00
Two-wheeler	2,14,20,386	1,88,89,595	13.40
Three-wheeler	13,63,412	12,20,834	11.68
Commercial vehicle	10,60,906	9,49,406	11.74
Tractor	10,50,077	8,82,825	19.00
Total (including others)	**2,96,71,064**	**2,61,87,255**	**13.3**

Source: FADA Research

SC declines to stay order allowing Adani to acquire JAL, asks NCLAT to decide

Press Trust of India
New Delhi

The Supreme Court on Monday declined to stay the implementation of the Adani group's ₹14,535-crore bid to acquire the debt-ridden Jaiprakash Associates Ltd (JAL), but provided a safeguard by restraining the firm's monitoring committee from taking any "major policy decisions" without prior nod of the National Company Law Appellate Tribunal.

A bench of Chief Justice Surya Kant and Justice Joymalya Bagchi asked mining giant Vedanta Ltd, which is opposing the resolution plan, and Adani Enterprises Ltd to raise contentions and counter claims before the National Company Law Appellate Tribunal (NCLAT), which will start final hearing on the row on April 10.

The top court asked the NCLAT to decide the plea and the counter petition expeditiously by hearing them on an "out of turn basis" on the dispute over the acquisition of JAL by the Adani group.

"In view of the fact that the company appeals are now listed for final hearing at the NCLAT on April 10, 2026, we see no reason to interfere with the impugned order. However, having regard to the nature of the issue, we request the NCLAT to hear the appeal on an out-of-turn basis on the date fixed or immediately on the next working day if arguments do not conclude. Both sides have assured us full co-operation on the date fixed," it ordered.

"Since the appeal is likely to be decided very soon and the interest of the appellant

has been adequately protected in the impugned order, there seems to be no necessity to issue any other direction. If the monitoring committee decides to take any major policy decision, they will take leave of the NCLAT," the bench said.

Senior advocate Kapil Sibal, appearing for Vedanta Ltd, said the NCLAT itself says there were issues to be decided and their bid was the highest. "If this (resolution) plan is implemented, then you see what the creditors get. My number is ₹17,926.21 crore. They (Adani) are paying ₹14,000-odd crore. Creditors will get more. Qua net present value and total amount, I am the highest. Creditors are willing to give Jaypee for ₹3,000 crore less," Sibal said.

INTERIM STAGE

The committee of creditors was represented by Solicitor General Tushar Mehta. The Adani group was represented by senior advocate Mukul Rohatgi with a team from the legal firm Karanjawala and Co.

The CJI said the issue was at an interim stage only. The solicitor general said the difference between the two bids is ₹500 crore and, moreover, there are several other parameters.

Nykaa sees 28% revenue growth in Q4, poised for ₹10,000-cr milestone

Amit Vijay Mohile
Mumbai

FSN E-Commerce Ventures Ltd (Nykaa) expects consolidated net revenue to grow 27–29 per cent on-year in the March quarter, marking its fastest expansion in 12 quarters, driven by a rebound in fashion business and steady momentum in beauty, according to a regulatory filing.

For FY26, Nykaa expects net revenue growth of around 25–27 per cent, with net sales value growth seen slightly higher in the late twenties range, indicating improving conversion trends, the company said.

Based on the FY25 revenue of ₹7,949.82 crore, analysts estimate FY26 revenue in the range of ₹9,900–10,100 crore, within reach of the ₹10,000-crore milestone.

Nykaa's core beauty and personal care business has continued to deliver steady growth in the late twenties across metrics, supported by a strong omnichannel performance and faster scaling of its House of Nykaa brands.

The company expanded its physical retail footprint during the quarter, adding 26 stores and integrating 11 Kiehl's outlets, taking the total store count to 313 as of March 31, 2026, marking its highest quarterly store addition to date.

It remains watchful of the evolving geopolitical situation in West Asia, though it has not reported any material impact in the quarter. Exposure to the region remains limited, contributing less than 1 per cent of overall revenue, it added.

NET SALES VALUE

For the full year FY26, net revenue growth is projected at the upper end of the mid-twenties range, indicating an acceleration over the past two years, while improved conversion metrics saw net sales value (NSV) growth outpace gross merchandise value (GMV) during the quarter. The GMV-to-NSV conversion improved meaningfully, reflecting better funnel efficiency.

The company said the improved performance was led by a sharp recovery in its fashion vertical, where NSV growth is expected in the early forties, significantly ahead of GMV growth in the late twenties, signalling better conversion and lower discounting impact.

Net revenue growth in the segment is also seen accelerating to the late thirties, aided by improved platform funnel, customer acquisition, traction from its Nike partnership and sales events such as the Pink Love Sale.

"This strong performance came on the back of acceleration in the fashion vertical and sustained strong performance of the beauty vertical," the company said. Based on FY25 Beauty GMV of ₹11,775 crore and guided high-twenties growth, the segment is likely to scale to around ₹15,000–15,200 crore in FY26, implying an incremental addition of over ₹3,000 crore on-year.

SP Group gets relief on $3.4 b debt

Bloomberg

A unit of Shapoorji Pallonji Group has secured approval from its major lenders to ease a key debt condition after falling collateral values pushed it closer to its borrowing limits, according to people familiar with the matter.

Its financing arm, Porteast Investment, will temporarily raise its loan-to-value limit to 40 per cent from 34 per cent for four months through July 15, the people said, declining to be identified because the information is private. The $3.4 billion loan, raised last May at a steep yield of 19.75 per cent, counts large creditors such as Ares Management Corp, Cerberus Capital Management, Davidson Kempner Capital Management, Farallon Capital Management and Deutsche Bank AG.

The pressure follows a de-

cline in the derived value of Tata Sons shares pledged as collateral, the people said. Tata Sons, the unlisted holding company of the Tata Group, gets much of its value from its stake in Tata Consultancy Services. Shares of TCS have slumped more than 22 per cent so far this year amid a broader selloff in software stocks, driven by concerns around AI disruption and geopolitical uncertainty, dragging down Tata Sons' valuation. Without a breather, the SP Group risked breaching debt covenant just as it needs to refinance about $2.5 billion of rupee-denominated debt at its unit Goswami Infratech due on April 30. The unit plans to raise up to $1 billion through its first dollar-bond sale, with the rest to be refinanced through local debt issued simultaneously. The episode highlights how sensitive the construction conglomerate's financing is to movements in Tata Sons-linked equity valuations, and more broadly, how jittery credit markets have become in the wake of the Middle East conflict.

NO RESPONSE

A spokesperson for the Shapoorji Pallonji Group did not immediately respond to a request for comment, while a Deutsche Bank spokesperson declined to comment.

Representatives for Ares Management, Cerberus Capital, Davidson Kempner and Farallon Capital did not immediately respond to a request for comment.

Drools forays into fresh pet food with ₹180-cr investment

Meenakshi Verma Ambwani
New Delhi

Pet food company Drools said it is foraying into the fresh pet food segment and will invest ₹180 crore in advanced processing and packaging infrastructure. It has also inked a strategic collaboration with Tetra Pak to introduce fresh pet food in Tetra Recart packaging, enabling it to combine large-scale manufacturing and global packaging technology to offer a new format of pet nutrition in the Indian market.

INFLECTION POINT

India's pet food market, currently estimated at $700–900 million, is growing at 11–16 per cent CAGR, with premium and specialised nutrition emerging as the fastest-growing segments.

Fahim Sultan, Founder, Drools Pet Food Pvt Ltd,

BRANCHING OUT. The firm said it would expand the category beyond the traditional dry and wet formats

said, "India's pet food market is at an inflection point, with consumers actively seeking better, fresher, and more transparent nutrition for their pets. At Drools, we have always believed in building the category ahead of demand. Our investment and collaboration with Tetra Pak allows us to bring global advancements in food processing and packaging to India, making fresh pet food both accessible and scalable. This is not just a product innovation — it is a step towards redefining pet nutrition in the country."

SHELF STABILITY

The company said, with this move, it would expand the category beyond the traditional dry and wet formats. Tetra Pak's advanced retorting and aseptic packaging technologies would ensure safety, shelf stability, nutrient retention and also remove the need for cold-chain logistics, a key barrier to scaling fresh food formats in India.

> **India's pet food market, currently estimated at $700–900 million,** is growing at 11-16% CAGR

BROADER SHIFT

Cassio Simões, Managing Director, South Asia Markets, Tetra Pak, added, "The evolution of pet nutrition in India reflects a broader shift towards quality, safety, and sustainability. Our collaboration with Drools demonstrates how advanced processing and packaging technologies can unlock entirely new categories by combining the benefits of fresh nutrition with convenience and scalability. We believe this innovation will play a key role in shaping the future of the pet food industry in India." Backed by L Catterton and Nestlé SA, Drools has been scaling its presence across the domestic and international markets.

Sanjiv Mehta, Executive Chairman, L Catterton India, said, "This collaboration is a strong reflection of forward-thinking leadership, which embraces sustainability, technology, and innovation as core pillars of growth. It aligns seamlessly with the future needs and positions Drools ahead of the curve, setting new benchmarks for progressive thinking."

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QUICKLY.

Reliance buys Venezuelan oil directly from PDVSA

A unit of Reliance Industries has begun loading a 2-million-barrel cargo of Venezuelan heavy crude directly bought from state-run energy company PDVSA, according to a company document and shipping data on Monday. The Bahamas-flagged supertanker *Helios*, chartered by Reliance's unit RIL USA, docked at PDVSA's Jose terminal on Venezuela's eastern coast and began loading its cargo of Merey heavy crude bound for India's Sikka port. REUTERS

Govt imposes export curbs on wood briquettes

New Delhi: The government has imposed export curbs on wood briquettes, an eco-friendly alternative to traditional firewood, with immediate effect, amidst the West Asia crisis. Earlier, there was no restriction on the export of the wood product. Now, an exporter needs permission or a licence from the government for such shipments. The government eased export curbs on 'sawdust and wood waste and scrap, agglomerated in logs, briquettes, pellets or similar forms'. PTI

India's average daily LPG output declines to 46,000-47,000 tonnes

SUPPLY BOOST. Vessels carrying more than 62,000 tonnes are expected to reach this week: govt

Rishi Ranjan Kala
New Delhi

The average daily production of liquefied petroleum gas (LPG) in India has declined to 46,000-47,000 tonnes in the current week compared to the production rate of 50,000 tonnes achieved in the last week of March.

At the daily inter-ministerial briefing on West Asia on Monday, Sujata Sharma, Joint Secretary in the Ministry of Petroleum & Natural Gas (MoPNG), said: "As far as LPG production is concerned, there may be a slight fluctuation in quantity produced because it does depend on the crude mix. So, we are still producing more than 46,000-47,000 tonnes per day domestically."

The production of LPG is also linked to the type of crude oil one is processing in the refinery. It is not big, but a slight variation. It is not a huge reduction (in LPG production), she explained later on reasons behind the decline. The production of LPG may decline, albeit marginally, going ahead as Nayara Energy is going for a maintenance shutdown of the 400,000 barrels per day Vadinar refinery from April 9-10 for 35 days. This may have a marginal downward impact on output of the key cooking fuel.

EASING THE BURDEN. Workers offloading LPG cylinders from a truck for distribution in Mumbai PTI

On March 26, the government said, "Following the LPG control order issued by this Ministry, domestic refinery production has been ramped up by 40 per cent, bringing daily LPG output to 50,000 tonnes (more than 60 per cent of our requirement) against a total daily requirement of around 80,000 tonnes."

The government also said that 8 lakh tonnes of assured inbound LPG cargoes had already been secured and are en-route from the US, Russia, Australia and other countries.

Sharma emphasised that even as LPG supply continues to be affected by the prevailing geopolitical situation, no dry-outs have been reported at LPG distributorships.

The government has already implemented several rationalisation measures on both the supply and demand side, including enhancing refinery production.

Sharma informed that around 6.75 lakh 5-kg free trade LPG (FTL) cylinders had been sold in the country since March 23. Besides, about 79,909 tonnes of commercial LPG had also been sold since March 14, which is equivalent to over 42 lakh 19-kg cylinders.

In the last five weeks, the government has sold around 18 crore 14.2 kg LPG cylinders to domestic households.

PITCHING FOR PNGs

The Oil Ministry official pointed out that the government is also aggressively encouraging consumers to opt for piped natural gas (PNG). Since March 2026, about 3.67 lakh PNG connections had been gasified and another 4 lakh customers had registered for new connections. All refineries are operating at high capacity with adequate crude inventories, while sufficient stocks of petrol and diesel are being maintained, Sharma assured.

On LPG imports, Mukesh Mangal, Additional Secretary in the Ministry of Ports, Shipping and Waterways, said two Indian-flagged vessels, carrying more than 62,000 tonnes of LPG, had transited the Strait of Hormuz and are expected to reach India in the current week.

Green Sadhvi carrying 46,650 tonnes LPG and *Green Asha* with 15,405 tonnes LPG are scheduled to arrive on April 7 and April 9, respectively. At present, 16 Indian-flagged vessels with 433 Indian seafarers remain in the western Persian Gulf region. These include two LPG tankers (one filled, one empty), 6 crude carriers (5 filled, 1 empty), and 1 fully loaded liquefied natural gas (LNG) tanker.

Qatar, India discuss freedom of navigation

Our Bureau
New Delhi

Prime Minister and Minister of Foreign Affairs of Qatar Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani received a phone call from Minister of External Affairs S Jaishankar, where they discussed the importance of ensuring freedom of navigation, Qatar's Foreign Ministry stated in a social media post on Monday.

The conversation, acknowledged by Jaishankar in a post on Sunday, comes amid growing regional anxiety, with US President Donald Trump issuing a fresh ultimatum to Iran over the weekend.

Trump had warned that unless the Strait of Hormuz is reopened by Tuesday night, the US would target Iran's civilian infrastructure.

"During the call, they reviewed the developments of the military escalation in the region and its serious repercussions on regional and international security and stability, as well as ways to resolve all disputes peacefully. They also emphasized the importance of ensuring freedom of navigation," Qatar's post noted.

Sheikh Mohammed bin Abdulrahman emphasised the urgent need to halt "unjustified Iranian attacks" on Qatar and other nations in the region, warning against the "irresponsible" targeting of vital infrastructure, particularly that related to water, food, and energy facilities.

"His Excellency also emphasised the need to strengthen coordination, intensify joint efforts, return to the negotiating table, and prioritise reason and wisdom to contain the crisis, thereby ensuring global energy security, freedom of navigation, environmental safety, and preserving regional stability," it added.

On Sunday, Jaishankar spoke to his counterparts in Qatar and UAE and also got a call from the Iranian Foreign Minister on the West Asia crisis, MEA spokesperson Randhir Jaiswal stated at a press briefing.

Call with the Iranian Minister is especially important as Tehran has rejected Trump's ultimatum on opening the Strait of Hormuz as it said the conditions were unbalanced.

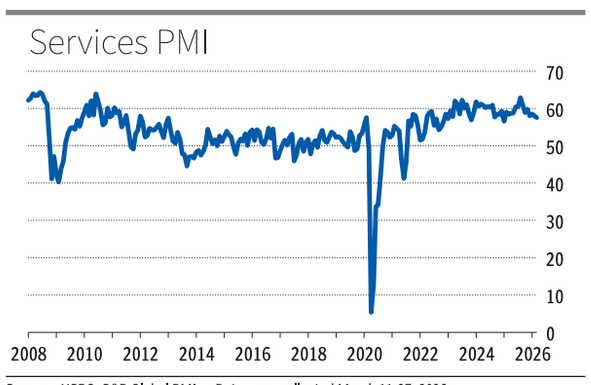
War impact weighs on services sector as PMI drops to 14-month low of 57.5 in March

Our Bureau
New Delhi

The services sector in India faced the impact of the first full month of war in March, as the Purchasing Managers' Index (PMI) slipped to a 14-month low of 57.5. The worst aspect was input price inflation, which climbed to a 45-month high, S&P Global reported on Monday. However, the good news is that job creation increased.

The fall in the services PMI is in line with manufacturing. On April 2, S&P Global published a report saying manufacturing PMI dropped to 53.9 in March, which is thee lowest since June 2022.

"India's services sector stayed in expansion in March, but growth momentum eased for a second consecutive month. Demand remained resilient, led by new export orders, which rose to the greatest extent since mid-2024," Pranjul Bhandari, Chief India Economist at HSBC, said.



Sources: HSBC, S&P Global PMI Data were collected March 11-27, 2026

According to S&P Global, quoting panellists, while new business gains continued to underpin growth, output was constrained by the detrimental impact of West Asia war on demand, market conditions and tourism. Indeed, "intakes of new work rose at the slowest pace since January 2025 at the end of the last fiscal quarter," it said.

Further, softer increases in sales were noted in three of the four broad areas of the service economy, namely finance & insurance, real estate & business services and transport, information & communication.

COST BURDEN

The agency also highlighted that services firms reportedly transferred part of their additional cost burdens to clients, but they continued to absorb some of it. March saw input prices increase at the fastest pace in close to four years, with the gap between rates of inflation the widest since July 2023.

According to panel members, "outlays on chicken, cooking oil, eggs, electricity, fish, fruits, fuel, labour, meat and vegetables all rose since February," it said.

JOB CREATION

On the issue of job creation, the agency said that March saw third consecutive month of increases. Moreover, the pace of job creation was solid and the strongest since mid-2025.

"Boosting employment growth was a pick-up in business confidence," it said, adding that firms were at their most upbeat towards the outlook for output in close to 12 years. Optimism was pinned on hopes of an improvement in demand and market conditions. Advertising and better customer relations were also expected to bear fruit.

"Service providers' expectations for future activity remained positive," added Bhandari.

Fertilizer procurement faces 'too many ifs' for the rabi season, says FM

Our Bureau
New Delhi

Finance Minister Nirmala Sitharaman on Monday acknowledged that there are too many 'ifs' in purchasing fertilizer through tenders for the forthcoming rabi season.

However, she assured that there is an adequate stock of fertilizer available for the kharif season. She also highlighted that India has the fiscal space to support sectors impacted by the escalating West Asia crisis, while the Reserve Bank of India has room to cut interest rates to deal with global challenges.

"We should start tendering out for rabi season. There's excess buying, but we can't deny the farmer. Supplier is unclear on price insurance and logistics an issue insurers are refusing to insure certain shipments This is uncertainty, even if we want to prep in advance, there are so many ifs," she said while speaking at an event organised by the National Institute of Public Finance and Policy here.

Nirmala Sitharaman, Finance Minister

ENOUGH FISCAL SPACE

She assured that there is enough fiscal space available to meet the challenges caused by the war in West Asia. "India has fiscal space, room to maintain our capex programme, room for the RBI to cut rates, room to offer targeted support to affected sectors," she said, while attributing this as a dividend of a decade of fiscal discipline. "This is the strategic value of fiscal prudence that pays dividends across decades. Therefore, we have been able to reduce the excise duty on diesel and petrol; specific exemptions were given on critical petrochemical products and SEZs to operate in DTA," she said.

Observing that the current year is even more challenging than the previous one, Sitharaman said, "The escalation of Middle East conflict has evolved from a regional security concern into a systemic tremor threatening vital arteries of global energy, and hardening the lines of new multipolar world order."

She said the world economy is witnessing volatility, uncertainty, complexity, and ambiguity, and that global public debt has surged.

According to the Minister, global public debt had surged to approximately $106 trillion, exceeding 95 per cent of global GDP. As per the IMF, the US had a debt-to-GDP ratio of 125 per cent in 2025, with Japan at a staggering 235 per cent. Many advanced economies that spent decades running expansionary fiscal policies now find themselves with constrained policy space precisely when they need it most.

DEBT-TO-GDP RATIO

Against this backdrop, India continues to stand out. "Our general government debt-to-GDP ratio (which includes States' debt), at approximately 81 per cent, is the lowest among major economies after Germany. More importantly, India is the only major economy where the IMF projects this ratio to fall significantly, to 75.8 per cent by 2030, while the debt outlook for the advanced economies such as US, China, Germany, and others is projected to worsen," she said.

Further, India's external debt-to-GDP ratio stands at just 19.1 per cent (as of September 2025), one of the lowest in the emerging market world.

India's forex reserves, at over $688 billion (as of March 31), provide import cover of approximately 11 months, a substantial buffer.

Textiles market size grew by 8.3% CAGR to ₹15 lakh cr in 2024

Press Trust of Indika
New Delhi

The textiles market size has increased from ₹4.89 lakh crore in 2010 to ₹14.95 lakh crore in 2024, representing a compound annual growth rate (CAGR) of 8.3 per cent, according to a Textile Ministry Survey unveiled on Monday.

Man-made fibre (MMF) and blended fibre-based products are contributing 52.2 per cent, followed by 41.2 per cent by cotton-based products.

On the other hand, silk and woollen fibre-based products are contributing 5.2 per cent and 1.3 per cent, respectively, to the product basket.

MMF DEMAND

In absolute terms, the demand for MMF and blended textiles recorded the most significant growth, with demand increasing from ₹1.47 lakh crore to ₹4.47 lakh crore, at a CAGR of 8.28 per cent.

Cotton maintained its position as the second most important fibre, with aggregate demand increasing from ₹0.87 lakh crore to ₹3.53 lakh crore with a CAGR of 10.53 per cent. The demand for silk and wool-based products increased at a CAGR of 8.93 per cent and 7.02 per cent, respectively, during the same period.

West Asia crisis disrupts exports, raises costs for leather industry

T E Raja Simhan
Chennai

The leather industry, a key foreign exchange earner raking in over $4.5 billion annually, is facing a double blow from the escalating West Asia conflict.

Exports worth nearly $200 million to Gulf markets are at risk due to the suspension of shipping and air services, and rising crude oil prices have sharply increased the cost of petroleum-based raw materials such as polyurethane (PU), ethylene vinyl acetate (EVA) and rubber.

"We are managing with limited raw materials now, but are deeply worried as there is no sign of the crisis easing. Even if it ends immediately, it could take up to three months for normalcy to return," said an official from a leading Chennai-based leather manufacturer.

M Abdul Wahab, Managing Director of KH Exports India Pvt Ltd, said Gulf countries, including the UAE, account for about $200 million in annual exports.

"Air freight costs have tripled, and sea freight rates have risen over 25 per cent, severely impacting shipments," he said. Imports of leather from the region, worth around $25 million annually, have also been hit, he added.

EXPORT SETBACK. Exports worth nearly $200 million to the Gulf markets are at risk due to the suspension of shipping and air services

Europe, which accounts for nearly 50 per cent of India's leather and footwear exports, is witnessing delays of 8-9 days as vessels are rerouted via the Cape of Good Hope, said Wahab.

Raw material prices linked to petroleum derivatives have risen sharply. "Costs of several key inputs have gone up by 40–60 per cent, pushing overall production costs higher by about 30 per cent," Wahab said.

He warned that prolonged disruptions could lead to shortages and affect output.

FREIGHT SUBSIDIES

The Centre has already granted import duty exemptions on select petroleum-based inputs and chemicals until June 30. Industry players are now seeking freight subsidies and broader duty waivers on crust and finished leather, and critical inputs like PU-coated fabrics.

A Ateequr Rahman, Managing Director of Habeeb Tanning Company in Tamil Nadu, said chemical, packaging and footwear material costs had increased by 5–30 per cent.

"Delays to the US and Europe are manageable for now, but a prolonged conflict will sharply impact orders," he said.

Sanjay Lulla, Managing Director of SM Lulla Industries Worldwide, warned of demand-side risks. "If uncertainty continues, consumers may defer discretionary purchases like leather jackets, which will indirectly affect trade," he said.

NON-LEATHER SEGMENT

The impact is more acute in the non-leather footwear segment.

N Mohan, Director and CEO (Footwear Business) at Kothari Industrial Corporation Ltd, said raw material prices at the India's largest non-leather footwear hub in Bahadurgarh, Haryana, had risen by 50-70 per cent, while production had dropped by nearly 50 per cent.

"Supply and work orders worth around ₹500 crore are now at risk," he said.

Bahadurgarh, along with the Agra cluster in Uttar Pradesh, accounts for a major share of India's non-leather footwear output, with thousands of units producing nearly one crore pairs daily.

With over 60 per cent of raw materials in the non-leather segment imported, the ongoing crisis poses a significant threat to both production and exports, industry sources said.

Industrialists report acute shortages of LPG. Pipeline LPG supply has reportedly dropped by up to 50 per cent, disrupting production. Instances of black-marketing by stockists had worsened the situation, they added.

Govt assures adequate wheat, rice stocks; directs States to act against hoarding

Our Bureau
New Delhi

The Centre on Monday assured that buffer stocks of wheat and rice are sufficient to handle any supply exigencies. While affirming that West Asia's conflict had not caused "unusual volatility" in essential commodity prices despite disruptions to crude and LPG imports, the government directed the States to aggressively target hoarding and black marketing.

At an inter-ministerial briefing on recent developments in West Asia, Anupam Mishra, Additional Secretary in the Department of Consumer Affairs, said the department is keeping a close watch on the food security situation in the country. He said the department is monitoring the prices of food commodities, ensuring supply and also making efforts to prevent hoarding and black marketing.

C Shikha, Joint Secretary in the Department of Food and Public Distribution, said the Centre had adequate stock of foodgrains — 222 lakh tonnes (lt) of wheat and around 380 lt of rice — almost three times above the buffer norms.

The quarterly buffer norms prescribe the government to maintain minimum 74.6 lt of wheat and 135.8 lt of rice in the official reserve as on April 1.

KEEPING CLOSE WATCH. Anupam Mishra (right), Additional Secretary, Department of Consumer Affairs, at an inter-ministerial briefing in New Delhi on Monday ANI

"This is quite enough to take care of PDS requirement as well as any emergency requirement," said Sikha. There is absolutely no hike in the prices of both wheat and rice in past year, she added.

EDIBLE OIL SITUATION

On edible oil, where India is import dependent to an extent as high as 55-60 per cent, she said that imports from key partners, such as Indonesia, Malaysia, Russia, Ukraine, Argentina and Brazil, are continuing steadily and domestic availability remains comfortable despite global uncertainties. Domestic mustard production had also strengthened the supply, she added.

However, the government will continue to monitor the edible oil situation closely and will intervene if required, she said without elaborating the kinds of interventions planned.

Though she said the retail price of sugar is stable with inflation around 3 per cent over the past three years, she declined to comment on whether the government plans to restrict exports, amid reports of a move to allow higher ethanol blending with petrol from the current 20 per cent.

Mishra said the Consumer Affairs Department gathers data of wholesale and retail prices of 40 commodities on a daily basis from 528 centres across India through a mobile App.

"What we have seen so far, there has been no unusual volatility in prices of the essential commodities," he said.

Highlighting that the production of pulses this year is higher than the previous year and also currently 28 lt of buffer stock of pulses lie with the government, he said still imports of tur and urad had been allowed without quantitative restriction till March 2027.

CHENNAI
businessline.
TUESDAY - APRIL 7 - 2026

thehindubusinessline.
TUESDAY - APRIL 7, 2026

Freebies unplugged

Their impact on economy, elections, a matter of concern

Major political parties, without exception, resort to the dubious practice of announcing 'freebies' — unpaid-for welfare measures ranging from free electricity, bus rides, bicycles, laptops, refrigerators, and unconditional cash transfers to girls and women — as elections draw near. We're witnessing this play out now again as Kerala, West Bengal, Tamil Nadu and Assam go to polls later this month.

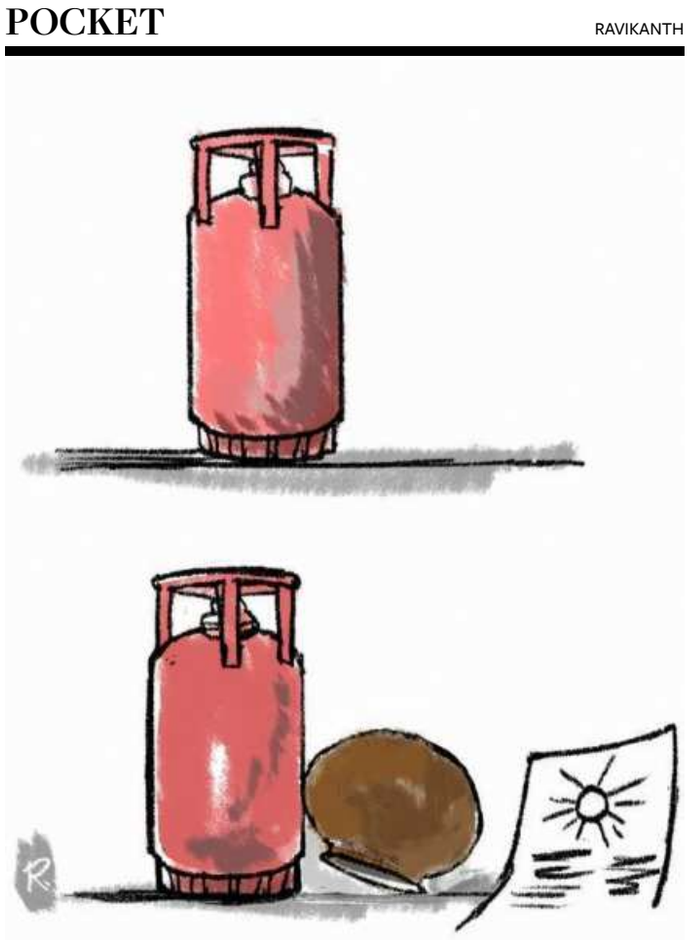
In economic terms, freebies have been rightly frowned upon for being cash transfers or other subsidies (free power, bus rides) that eat into resources meant for creating durable assets. Politically, they have drawn flak for conferring an unfair advantage on an incumbent party, as these doles are typically announced closer to polls. A competitive culture of bidding up doles only ends up vitiating free and fair elections. Yet, freebie promises look here to stay, more so unconditional cash transfers (UCTs) to women. For instance, the highlight of the manifesto of Dravida Munnetra Kazhagam is the offer of a ₹8,000 coupon to women in households below the income tax bracket, to buy household electronic goods. Similarly, the United Democratic Front in Kerala promises free bus rides for women and ₹1,000 per month for college girls. The Trinamool Congress' manifesto builds on its flagship urban cash transfer (UCT) scheme for West Bengal, Lakshmi Bhandar, raising it to ₹1,500 for general women and ₹1,700 for SC/ST women. The BJP's manifesto is not yet out, but an outreach to women cannot be ruled out — akin to transfers made in Bihar, Maharashtra, Madhya Pradesh and Haryana. Apart from UCTs, free ration, transfers to farmers and free electricity are important aspects of India's welfarism.

The Economic Survey 2025-26 expresses reservations over UCTs to women. The States implementing them increased more than five-fold between FY23 and FY26, with around half of these States estimated to be in revenue deficit. Such transfers are 0.19-1.25 per cent of GSDP and 0.68- 8.26 per cent of the total budgetary expenditures. The 16th Finance Commission has observed that UCTs could account for 20 per cent of total subsidy spending. Power subsidies too account for a major chunk.

As the Survey clarifies, UCTs to women improve consumption, food security, and short-term income stability, but "do not consistently improve child nutrition, educational outcomes, or enable sustained exits from poverty". For the latter, "investments in health, education, nutrition, childcare, or growth-enhancing public expenditure" are essential. Some freebies create enduring gains — such as Amma Canteens in Tamil Nadu, health insurance, and pensions for ordinary people. As the Survey suggests, freebies can be reformed by making them 'conditional', or linked to educational outcomes, such as Brazil's Bolsa Familia or the midday meal scheme. Their announcement should not coincide with elections. A shift away from UCTs will help.

POCKET

RAVIKANTH



Oil shocks and the rupee: The tricky 100s

CRISIS CONTROL. The markets seem to be overreacting. Oil prices are unlikely to remain elevated for long, thanks to alternate sources and substitution possibilities

GETTY IMAGES

ASHIMA GOYAL

The Middle-East war is causing widespread disruption. But for a number of reasons risk may not be as high as Indian markets seem to be pricing in. There tends to be a knee jerk over-reaction to the impact of global risk-off combined with oil import dependence. This backward looking view neglects many changes.

First, international oil prices crossing $100 serves as a red flag. But in real terms the shock is not as large as past recent shocks. Brent at $112 deflated by headline CPI is 57; in June 2022 the deflated value peaked at 71 and stayed high that year, in March 2012 the peak was 130.

Second, there is an above 50 per cent fall in energy intensity since the 1990s with non-fossil fuel sources accounting for 49 per cent of total installed capacity and several green initiatives in place. The power of oil monopolies has fallen. Oil prices are unlikely to stay high because of alternate sources and substitution possibilities. The impact of oil shocks has reduced worldwide because of these reasons.

Third, the starting point is more benign for macro parameters. Some fall in growth and rise in inflation will still be very far from stagflation.

Fourth, it is not clear yet how persistent the shock will be but even if it is, as a scorched earth policy destroys oil infrastructure, we have dealt well with larger past shocks. When the Ukraine conflict started, oil prices stayed high for a year but next year inflation was in the target band, while high growth continued. Indian resilience was due to growing economic diversity and appropriate policy.

Our FTAs can be used more intensively for trade diversification including in oil sourcing. Supply chains are affected, but we have had practice in finding alternatives. The Indian oil basket will change. We may start refining and exporting Iranian and Russian oil to others, reducing shortages.

POLYCRISES PLAYBOOK

If supply disruption persists there is a clear pandemic-Ukraine-playbook to be followed: Counter external shocks as much as possible; keep a moderate liquidity surplus and target support to vulnerable categories but with an automatic sunset clause to prevent perpetual dependence. There were problems in reversing pandemic-time excess liquidity, and with inflation possibly around the corner liquidity infusions have to be measured.

But well-designed support, not tightening, is required in tough times and this worked well in handling recent shocks. We have experience and now just need to apply that consistently.

The government is absorbing much of the current shock, since it may be transient. Counter-cyclical excise cuts limit the pass through to domestic inflation. There is space since the benefit of earlier soft oil prices was not fully passed on to consumers.

While pass through must rise if shocks persist, longer term reforms can moderate it if they act to reduce vulnerabilities. The frontier on substitution and diversification can be pushed. We are surplus in ethanol production and already blending has been mandated; distribution of piped natural gas is being enabled. Power distribution reforms will allow green power generation to be fully utilised. Inefficiencies in our fertilizer policy can be reduced and natural farming promoted. When crises force through otherwise intractable reforms future outcomes improve.

> **If supply disruption persists there is a pandemic-Ukraine-playbook to follow: Counter external** shocks as much as possible; keep a moderate liquidity surplus and target support to vulnerable categories

The equilibrium real repo rate will stay positive to anchor inflation expectations but will fall below unity as growth slows. Since currently inflation is low, there is space in this policy for the MPC to pause and watch outcomes. A neutral stance will allow data-based response as required.

RUPEE: THE OTHER 100s

But especially when markets are nervous, appropriate communication and guidance is essential. In the February policy there was no clear communication on buying support for G-secs, even though the intent was there. Ten-year G-sec yields rose, disrupting the transmission of rate cuts. Market concern was since durable liquidity was high, open market operations would not occur. Reassurance was required about specific types of liquidity not just aggregate liquidity.

Currently the rupee is under stress. Further implications of the 'market determined but act to prevent excess volatility' position need to be drawn out. Unabated excess volatility leads to persistent misalignment, such as a real effective exchange rate (REER) that is almost 10 per cent depreciated over its equilibrium level. Research indicates a REER of 100 remains the equilibrium value. A regime that acts against excess volatility also has to counter this. Rupee depreciation exceeded that of other emerging market (EM) currencies in 2025, but it is continuing to depreciate resulting in severe over-shooting, further raising the cost of oil imports.

During global risk-offs EM currencies are subject to sentiment, overreaction and self-fulfilling panics. Over-depreciation, instead of acting as a shock-absorber, only leads to bets placed to profit from more depreciation. 100 can become a focus for a nominal exchange rate that is nearing it.

Balance is very important. While in 2024 intervention in foreign exchange (FX) markets was too much, in 2025 it was too little. RBI cannot absorb all market-risk but neither can it leave markets to themselves.

In 2013 a hands-off led to a steep depreciation that reversed after a series of intervention, although macro inflation, the current account and fiscal deficit were much worse. Among the most successful measures were a special FX window for oil imports, increasing overseas borrowing limits for banks and a calming speech by the new governor who proceeded to do much more FX intervention. Closing net open positions worked only temporarily and raising interest rates did not work.

During volatile times, especially, the RBI can buy and sell FX to smooth small daily mismatches using their data and knowledge of market microstructure. The reserves are more than adequate for that, dips have always been made up in time. EMs accumulate reserves precisely to have alternatives for a costly interest rate defence. Moreover, such a defence is not compatible with inflation targeting.

It would help to point out that since the 1990s, after large deviations, there always were reversals to a REER of 100. Working with markets does better than forcing them. Both time-dependent assurance as well as hawkish or laissez faire guidance are dangerous in volatile times. But since markets tend to over-react they can be guided broadly towards the equilibrium real rates that affect activity, preventing persistent misalignment. FPI is waiting to be confident of reversal before coming back.

The writer Professor Emeritus, IGIDR

India's outreach to Angola will contain energy risk

Angola emerges as an important alternative to West Asia in gas supplies. India can rebalance its energy imports

Ganesh Valiachi
Nagarajan M

The disruption of the Strait of Hormuz has exposed a critical fragility in India's energy architecture, its excessive geographic concentration of imports. With nearly 90 per cent of LPG supply routes affected and about 50 per cent of LNG demand dependent on imports, India's outreach to Angola is not merely an emergency procurement decision; it is a forced recalibration of trade strategy.

The ongoing negotiations led by Indian Oil Corporation, Bharat Petroleum Corporation, Hindustan Petroleum Corporation, and GAIL Ltd with Sonangol, covering short-term LPG contracts and long-term LNG deals of up to 10 years, signal a shift from opportunistic sourcing to structured engagement. The immediate trigger may be supply disruption from Qatar and the United Arab Emirates, but the implications go far beyond crisis management. What makes Angola significant is not just its 4.6 trillion cubic feet of gas reserves, but its existing position in India's trade matrix. In FY25, Angola was already India's fifth-largest LNG supplier, exporting gas worth $924 million, trailing only Oman at $1.04 billion among comparable partners.

This is not a new relationship being built from scratch; it is an underleveraged corridor now being scaled. If the proposed long-term LNG contracts materialise, even a conservative doubling of imports would push Angola into the top tier of India's gas suppliers, potentially crossing $2-3 billion annually in trade value.

In parallel, logistical advantages, particularly 10-15 days shorter transit compared to North American shipments, reduce supply lag and inventory costs, which is crucial when domestic sectors like fertilizers and steel are already under strain.

RESHAPING INDO-AFRICAN TRADE

India-Africa trade, currently in the range of $90-100 billion, has long lacked depth despite its scale, remaining concentrated in crude imports and low-value exports. The Angola pivot has the potential to alter this composition in measurable ways. First, it can incrementally shift Africa's share in India's energy basket: even a 5-10 per cent substitution of LPG and LNG imports toward African suppliers would reduce dependence on West Asia.

LNG. Diversifying supply sources GETTY IMAGES

Second, long-term LNG contracts create predictable, high-value trade flows, unlike spot cargoes, embedding Angola more firmly into India's import structure. A decade-long contract cycle alone could lock in tens of billions of dollars in bilateral trade, creating stability that extends beyond energy into shipping, port infrastructure, and engineering services. Third, such engagement opens the door for Indian firms to move upstream, investing alongside Sonangol, thereby partially offsetting import costs through asset participation. This would mark a shift from a buyer–seller dynamic to an investment-linked trade relationship, something India has historically pursued in other geographies but only selectively in Africa.

This pivot, however, is not without trade-offs. African gas is unlikely to consistently match the price competitiveness of traditional suppliers like Qatar or the United Arab Emirates, implying a higher landed cost structure for India in the short term. Yet, the Hormuz disruption has made one reality clear: cost efficiency without supply security is economically untenable. The Angola engagement reflects a deliberate shift toward risk-adjusted trade, where diversification carries a premium but reduces exposure to geopolitical chokepoints.

More importantly, it sets a precedent. If scaled beyond Angola to other African producers, India could gradually rebalance its energy imports, reducing regional concentration and embedding Africa more centrally in its trade geography. Angola may not replace West Asia, but it can ensure that India is never again critically dependent on a single corridor.

Valiachi is Assistant Professor at Symbiosis Institute of International Business (SIIB), Pune; Nagarajan is a faculty member of Management Studies at SRM Institute of Science and Technology, Tiruchirappalli

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.

Disturbing move

This refers to the Editorial 'Sweeping powers' (April 6). The proposed change in the digital media ethics rules, which attempts to put individual social media news-related content providers on par with traditional news institutions, essentially undermines people's freedom of expression.

At a time when the mainstream and corporatised digital news media are losing credibility due to their perceived pro-establishment bias, the new generation of digital media freelancers, many of whom have large subscription bases, has significantly changed the game. The new restrictions will subject all such content makers, particularly those who are critical of the government, to executive scrutiny.

Under the pretence of promoting ethics in journalistic reporting, the government seeks to muzzle free speech.

Kamal Laddha
Bengaluru

With reference to 'Sweeping powers', there is no doubt that the objective of these changes is to ensure a safer and accountable digital ecosystem. But implementing these changes raises serious questions. Government bodies seem to be gaining more authority and control to regulate online content and over digital platforms. Further, the requirement of intermediaries to take down content within a stipulated time frame may lead to over censorship. This will directly impact journalists and content creators who use digital platforms to express their views freely. Regulation of digital platforms is essential to curb misinformation and harmful content but it is equally important to protect constitutional rights.

Bal Govind
Noida

Sane counsel

The article 'Sensex at 40: What really drives long-term wealth?', (April 06), presents a precise take on factors affecting equity returns. The authors' sane counsel should be the guiding principle for all who invest in equities. Making the memory of exceptional short-term gains the standard for returns can lead to disappointment and loss by untimely winding down of investment.

With the help of statistics the article establishes that investors earn what corporate India delivers as profits: short- term aberrations of fear and euphoria may colour it a bit for a while. Hope this helps readers and investors anchor their investment decisions better.

Jose Abraham
Vaikom (Kerala)

Fruit exports on thin ice

The disruption of mango, pomegranate, grapes, bananas, papaya and guava exports from Karnatakaexposes a systemic fragility in our agricultural strategy.

Relying on volatile markets like West Asia has left growers vulnerable to geopolitical tremorsOther exotic fruits like avocado, dragon and jack fruit also face similar bottlenecks. Diversifying to the UK and Canada is a start but without government backed insurance against regional conflicts and subsidized cold-chain logistics, farmers remain at the mercy of middlemen. We need robust direct-to-market channels and domestic processing hubs.

Vijaykumar HK
Raichur

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Amendments to FCRA

The proposals are arbitrary and can be challenged

Mohan R Lavi

In 2011, the Supreme Court delivered a landmark ruling on the law of adverse possession, in *State of Haryana vs Mukesh Kumar*. The Haryana government forcibly acquired eight *biswas* of land which was in the name of one Mukesh Kumar. The State filed a suit claiming it had adverse possession of the land.

The Supreme Court ruled that Haryana could not acquire it under the principle of adverse possession, and that the procedure for sale and transfer of registration has to be followed. It said that the law of adverse possession was archaic, irrational and harsh. The suit was based on Article 300A of the Constitution which talks about right to property. Justice Dalveer Bhandari earned a lot of praise for this judgment.

FCRA AMENDMENT

One is reminded of this judgment in the aftermath of the protests against the proposed amendments to the Foreign Contribution (Regulation) Act. Section 16A of this Act proposes that upon the cancellation, surrender, or cessation of an FCRA certificate, all foreign contributions and assets created therefrom shall provisionally vest in the designated authority. This vesting is automatic and instantaneous, requiring no judicial determination or adjudicatory process. The mere administrative act of cancellation triggers a complete loss of control over assets. This is a disproportionate consequence for what could be minor procedural infractions leading to cancellation.

Section 14 delineates five reasons for cancellation of FCRA certificate: (i) certificate was obtained with incorrect statement in the application; (ii) violation of terms of certificate; (iii) the Central government reckons the certificate of any association is to be cancelled in public interest; (iv) violation of any provisions of the Act; and (v) if the association has not been engaged in any activity for the benefit of society in its chosen field for two consecutive years. Cancellation of certificate for any of these reasons will attract Section 16A, and assets of the association concerned will vest with the designated authority.

Section 16A(5) provides that if the organisation fails to have its certificate restored within a prescribed period, these assets shall "permanently vest" in the designated authority. Subsequently, under Section 16A(6), these assets can be transferred to any government department or sold, with the proceeds being credited to the Consolidated Fund of India. It allows the Central government to seize the assets of a private entity, built over years of charitable work, based on an administrative decision. Such a provision appears to be in direct conflict with the spirit of Article 300A, which mandates that no person shall be deprived of his property save by authority of law. A law that permits such deprivation without a fair, just, and reasonable procedure is itself arbitrary and liable to be challenged.

UNDER THE LENS. Foreign funding of NGOs REUTERS

Non-profit organisations with foreign funding have been under the radar for the past decade or so. Per the data in the Ministry of Home Affairs portal, about 15,000 organisations have valid FCRA at present, registration of about 22,000 organisations has been cancelled, and registration of about 15,000 organisations has ceased to be valid on non-renewal by the Central government.

Applications for renewal of registrations are being rejected without details on the reasons for rejection. Creation of a super-regulator in the form of the "designated authority", armed with sweeping powers, is one of the proposals. Section 16A(3) empowers this authority not only to take possession of assets but also manage the activities of the person whose assets are vested. Acquiring assets and running the operations provide no options to the organisation to continue as a going concern.

Much has changed economically and politically since the *Mukesh Kumar* case. If the Bill is passed without amendments and assets are acquired, it will only be a matter of time before the matter reaches the Supreme Court again under Article 300A.

The writer is a chartered accountant

Projecting growth is not easy

TOUGH CALL. With war-driven uncertainty persisting, the baseline of most macroeconomic variables may need to be lowered

MRIDUL SAGGAR

The Middle East geopolitical shock has accentuated uncertainties around a downside shift in the baseline of most macroeconomic variables and distended the uncertainty bands around the baseline. The US miscalculation has produced a game of chicken. Either party is finding it difficult to swerve ("chicken out"). The fuzzy political signals have magnified the roller-coasters in the financial markets. So, financial conditions can change abruptly, and fissures can get exposed in no time.

Only the brave can predict the end game or provide any macroeconomic forecasts with reasonable faith. It remains to be seen what the Reserve Bank will put out on April 8 as it needs to credibly address the Lucas critique — forecasts based on past data when underlying behavioural relationships change are erroneous.

Volatility, Uncertainty, Complexity, and Ambiguity (VUCA) have spiked. The market fear gauge, CBOE VIX, rose from 13.5 towards the end 2025 to over 30 by end-March 2026. It is now in line with the average VIX during the global financial crisis (GFC) and higher than the pandemic average.

Similarly, MOVE, the bond market equivalent for VIX, doubled and CBOE Crude Oil ETF Volatility Index has nearly trebled. The environment is Brittle, Anxious, Non-linear and Incomprehensible (BANI).

Till the Strait of Hormuz is unclogged, the baseline will need to be marked down substantially. Globally, 20 per cent of the total oil supplies, 20 per cent of LNG, 30 per cent of the LPG transit through this Strait and tankers become sitting ducks at its narrowest point.

The US plan to attack Kharg Island is a 'Devil's Alternative'. Crippling its energy infrastructure could boomerang by taking energy prices through the roof, driving Brent past the previous peak of $144 a barrel during the GFC.

Nearly half of India's crude oil supplies, 90 per cent of its LPG imports or 54 per cent of its LPG needs, and 55 per cent of its LNG imports or 27 per cent of its consumption were routed through the Strait of Hormuz.

WORRISOME. Stagflationary shocks are a nightmare for monetary policy REUTERS

India is now diversifying its sources in 2026, routing its supplies through the Cape of Good Hope and Bab-el-Mandeb strait.

RETHINKING BASELINES

Yet, activity levels will plunge if supply chain disruptions persist for over a quarter. Soaring commercial transport costs will cause aggregate demand to collapse. LPG and LNG shortages can add to a pervasive slowdown.

The IMF had projected global growth at 3.3 per cent in January 2026. Its projection models suggest that a 10 per cent sustained increase in crude oil prices, results in 0.1-0.2 per cent drop in global output. Its 2026 projections were based on an average oil price of $62 a barrel. Brent future curve trades at $109 till June after which it goes into backwardation. Oil prices could tumble to $60 a barrel if the war gets resolved or if global economy goes into deep recession.

Based on current futures curve, the IMF needs to revise its 2026 oil projection to around $85. The global growth could then be projected as low as 2.7 per cent. However, judging by the past conservatism and its compulsion to placate its largest shareholder, the IMF may come up with a more benign baseline on April 14 at 3 per cent or a notch lower. Its risk scenarios will show a sharper fall.

> **The RBI's empirics suggest that if global growth drops by** 100 basis points, India's growth will fall by 30 bps and inflation will rise by 15 bps

OUTLOOK PROJECTIONS

The RBI's empirics suggest that if global growth drops by 100 basis points (bps), India's growth will fall by 30 bps and inflation will rise by 15 bps. If global crude oil prices rise by 10 per cent, inflation will rise by 30 bps and growth may fall by 15 bps. These projections will need to be revisited as the oil shock will likely persist with further devastation. It could take 2-3 year to rebuild supply chains. Also, the new GDP and CPI series may require small recalibration of forecasts. The ability of the RBI's Quarterly Projection Model (QPM) 2.0 to capture multiple shocks will get severely tested. The supply-side shock will generate cost push inflation. Core inflation could be elevated in H1 but falling in H2 as demand collapses and government spending may provide only a partial offset.

India's baseline growth for 2026-27 was projected at 6.8-7.2 per cent by Economic Survey. The RBI's structural model projections in October had placed it at 6.6 per cent though with a wide uncertainty band. Subsequent policy projections placed the H1 growth at 7 per cent. Given these parameters, it is more likely that the RBI may pull down its full year growth projection to about 6.5 per cent, while providing upside and downside scenarios.

The RBI's structural models predicted an average inflation of 4.5 per cent in 2026-27, though its February projections indicated 4.1 per cent inflation in H1. However, oil price shock and sliding rupee exchange rate may prompt the RBI to raise its baseline to around 4.6 per cent, and Q3 projection could be more in the vicinity of 5.4 per cent.

DEALING WITH STAGFLATION

Stagflationary shocks are a nightmare for monetary policy. Textbook advice is to tighten monetary policy to reduce demand and break inflationary expectations even at the cost of growth further. Yet, recent central bank experiences suggest that the RBI can hold rates keeping stance neutral till inflation expectations rise. The Fed is unlikely to raise rates, though BoJ and ECB might. So, the trilemma can be deftly managed. The RBI may also need to maintain liquidity in surplus mode but not leave too much on the table lest the RBI's recent forex measures can get defeated.

The writer, a former RBI ED and MPC member, is currently Professor at IIM Kozhikode. Views are personal

Improving safety in Indian aviation

GVG Yugandhar

The positivity over Indian aviation was shattered by the crash of a chartered aircraft on January 28. Only the previous day, domestic MRO (Major Repair and Overhauling) companies, operators and global manufacturers, at the Business Aviation Conference prior to Wings India 2026 in Hyderabad, projected a 10X growth of aircraft for India. Catastrophic accidents occur whenever any individual undermines the systems in place and ignores the information available. Similarly, the information overload can be prevented by simplifying the process. Safety is a subset of productivity which is a subset of industrial engineering.

The system has to be strengthened through individual, information and safety protocols. For transport safety in general and aviation safety in particular lessons from previous accidents need to be learnt. Surveillance audit by the regulator has to be data driven, automated, focussed on core issues and provide out-of-box solutions to ease the operators' workload.

Aircraft manufacturers are advised to establish pilot, maintenance engineer training and authorised maintenance centres with reliable spare support for the entire lifecycle of aircraft fleets through local collaborations.

REGULATORY REFORMS

The Ministry of Civil Aviation has established a dedicated helicopters directorate, considering the growth opportunities and safety challenges. The directorate needs to review SOPs, which should be on a par with global standards, and enhance ease of helicopter operations. The induction of officers with Graduate Aptitude Test for Engineers (GATE) qualification and in-house training on the role for which they are going to be employed must be considered.

These officers need to be given international exposure through Universal Safety Oversight Audit Programme (USOAP). Courses under USOAP can be conducted for professionals of Aircraft Accident Investigation Bureau (AAIB), Directorate General Civil Aviation (DGCA), Airports Authority of India (AAI) and Airline Operators by Rajiv Gandhi National Aviation University (RGNAU) in collaboration with the International Civil Aviation Organisation (ICAO). The trained officers get an opportunity to audit facilities of other member-states and gain experience in improving their own facilities.

SAFETY. Learning lessons from previous accidents vital

A cadre of technicians is to be created to run the base workshops where the basic material, fuel and black box tests are conducted.

Indian aviation has benefitted greatly from induction of technicians and pilots from the Indian Air Force (IAF) during the 2000-2010 decade. The skills, discipline and commitment of these professionals have immensely contributed in sustaining the growth during the initial phase.

Currently, the phenomenal expansion of the aviation ecosystem requires absorption of these skilled professionals who complete their short-term engagement after 5-10 years in the IAF. It will be a win-win situation for the individuals and for the aviation ecosystem in India.

The writer is Director General, Aircraft Accident Investigation Bureau

thehindu businessline.

TWENTY YEARS AGO TODAY.

April 7, 2006

PSB chiefs may get more loan sanctioning powers

In what could bring about a sea change in the lending activity of public sector banks, the Ministry of Finance and the RBI are considering a proposal to allow a major hike in credit sanctioning and loan write-off powers to Chairmen and Managing Director and Executive Directors of public sector banks.

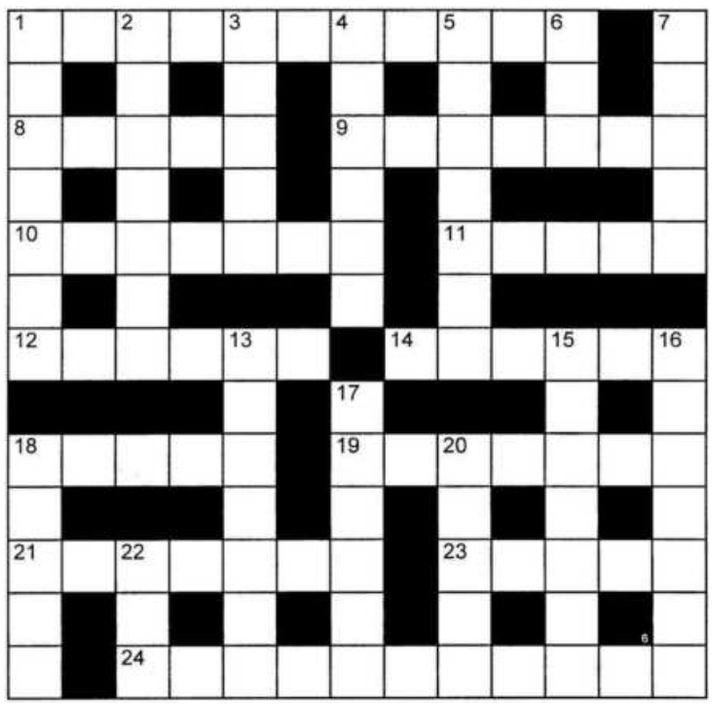
Infosys to consider bonus

Shareholders of Infosys Technologies Ltd can look forward to a bounty this year, as the company proposes to issue bonus shares on the eve of its Silver Jubilee celebrations in July. Infosys is also slated to cross the significant milestone of $2-billion revenue mark for the quarter-ended March 31, 2006.

Sops for country-specific export promos likely

The annual supplement to the Foreign Trade Policy 2004-09 is likely to address high transaction costs faced by the exporting community besides providing export promotion measures to propel merchandise exports beyond the $100-billion mark achieved in fiscal 2005-06. Indications are that the supplement may see some fiscal incentives provided to certain country-specific export promotion schemes.

BL TWO-WAY CROSSWORD 2652



EASY

ACROSS

1. Magnificent liberality (11)
8. Attend, fix (3,2)
9. Unaffected (7)
10. Put law into operation (7)
11. Turn aside (5)
12. Yellowish in complexion (6)
14. Gives the lie to (6)
18. Gleam (5)
19. One naming fancied runners (7)
21. Green (7)
23. Material derived from flax (5)
24. Those introducing prospective spouses (11)

DOWN

1. Assembles army, etc (7)
2. Necessary (7)
3. Ground wheat (5)
4. Horse's gait (6)
5. Salt of nitric acid (7)
6. Be mistaken (3)
7. Airman (5)
13. One shunned by society (7)
15. Concentrated (7)
16. Leaves high and dry (7)
17. Sew (6)
18. Yields (5)
20. Old dance (5)
22. Spirit (3)

NOT SO EASY

ACROSS

1. Nice fun mice could have with such generosity! (11)
8. Take care of bishop's authority, Old Testament being returned (3,2)
9. Not having a flat may be quite normal-seeming (7)
10. Men don't begin to join the police to make the law work (7)
11. Have no beginning? Rot: no heart, so turn it away (5)
12. Everything swallowed by pig has a yellowish look to it (6)
14. About fifty-one insects one shows to be false (6)
18. Last of dressing, all of dressing: look in the eye! (5)
19. He tells one his fancy but is perhaps trite about afterthought (7)
21. Fresh, green opera composer failed to finish with worker (7)
23. It is material in being held by boy, in short (5)
24. They produce light boxes, hoping for successful unions? (11)

DOWN

1. Gets together the men Mr T uses wrongly (7)
2. Being in want of the wherewithal is necessary (7)
3. What baker needs top of loaf in teatime? (5)
4. Pace with which to bury bells in bed (6)
5. A salt can gets overturned with speed (7)
6. Miss the mark in the outer region (3)
7. He guides a sanctimonious group (5)
13. Actors no longer being employed by one rejected? (7)
15. Where to find the Italian vis-a-vis tensile, concentrated (7)
16. Bits of rope one runs aground (7)
17. A bit of needling work, painful to the runner (6)
18. Around four gets no tea but makes a present of it (5)
20. Bohemian dance with a dotty sort of pattern to it? (5)
22. How droll to add water to it for grog! (3)

SOLUTION: BL TWO-WAY CROSSWORD 2651

ACROSS 1. Cross 4. Frantic 8. Refrigeration 10. Piece 11. Obol 12. Part 16. Abele 17. Inconsiderate 19. Ensured 20. Terry

DOWN 1. Corroborative 2. Off 3. Skimpy 4. Feeler 5. Amazed 6. Tributary 7. Confectionery 9. Provinces 13. Garner 14. Belied 15. Detect 18. Air

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

CHENNAI
businessline.
TUESDAY - APRIL 7 - 2026

QUICKLY.

Equirus Securities ties up with Aletheia Capital

Chennai: Equirus Securities has joined hands with Aletheia Capital and appointed Jim Walker, Aletheia's Chief Economist, as Global Economic Advisor. Aletheia and Walker will strengthen Equirus' global macro research capabilities for institutional clients, it said in a statement. Vishad Turakhia, CEO, Equirus Securities, said, "Walker brings a distinctive and independent perspective on global economic cycles, which will significantly strengthen the depth of our research and client engagement. His insights will be valuable in helping our institutional clients interpret macro shifts and position portfolios with greater clarity." OUR BUREAU

Bajaj Alternate gets SEBI nod for PMS licence

New Delhi: Bajaj Alternate Investment Management, an arm of Bajaj Finserv, on Monday said it has received approval from SEBI to commence portfolio management services (PMS). The move will help Bajaj Alts expand its footprint in listed equities. With this, the firm strengthens its position as a diversified investment platform offering comprehensive solutions across Alternative Investment Funds and PMS, the company said in a statement. "The PMS licence marks a strategic step in our journey to build a differentiated investment platform for discerning investors. It allows us to be a trusted partner in our investors' wealth creation journey. As investor portfolios evolve, there is a growing need for customised and actively managed solutions. PTI

SEBI plans joint drive to strengthen independent directors' role

NAGGING ISSUES. Pandey flags 'gap in translation' of governance norms; global disruptions add to risks

Akshata Gorde
Mumbai

The Securities and Exchange Board of India (SEBI) is working on a collaborative framework with corporates, academia and professional bodies to strengthen the pipeline and effectiveness of independent directors (IDs), Chairman Tuhin Kanta Pandey said.

"SEBI will seek to embark on a joint initiative for capacity building of independent directors at scale with a view to further improving corporate governance," the Chairman said at the 19th Governance Summit, hosted by the Confederation of Indian Industry (CII), on Monday.

The remarks assume significance amid recent boardroom developments, including at HDFC Bank, which have brought the role and effectiveness of IDs under scrutiny.

"We are meeting at a tumultuous time, with war in West Asia choking oil and gas supplies, triggering global price shocks, with severe impact on the world economy...," Pandey said.

"In such an environment, governance is no longer about preventing what can go wrong. It is equally about enabling institutions to respond wisely when uncertainty arises."

'UNCERTAINTY'

"Markets, as we know, can absorb business risk, but they respond sharply to governance uncertainty," he said, adding that as investor participation deepens, the expectations from boards also increase.

PRESSURE POINT. Markets can absorb business risk but they respond sharply to governance uncertainty, Pandey said PTI

He said boards are well-constituted, but not always equally effective, with variations in how IDs engage and challenge management.

"What we are increasingly observing is a gap, not in intent, not in regulation, but in translation," he said.

"The next phase of governance is not about adding more layers. It is about strengthening the quality of engagement within the existing framework," he said.

"Independent Directors, in many ways, stand for the interests of the minority shareholders.... not only for compliance and pointing fingers at management but also for supporting and finding solutions through accountability. They need to bear this responsibility in mind," Pandey said.

CONTINUOUS LEARNING

The proposed initiative will focus on continuous learning, domain-specific orientation and stronger knowledge-sharing platforms to help directors navigate areas such as technology, cyber risks and complex financial structures.

Pandey said a shift in boardroom approach is required, from information to insight and from compliance-driven reviews to value-driven discussions.

Sensex, Nifty gain for 3rd day amid Iran-US truce talk

Anupama Ghosh
Mumbai

The markets staged a broad-based recovery on Monday, with the Nifty 50 closing at 22,968, up 255 points and the BSE Sensex settling at 74,107, a gain of 787 points or 1.07 per cent, marking the third consecutive session of positive closes — a trend, analysts say, signals a gradual easing of selling pressure.

Ajit Mishra, SVP Research, Religare Broking, attributed the recovery in part to geopolitical signals, noting the upmove was "primarily driven by reports of a potential ceasefire framework in the Middle East, which helped stabilise crude prices".

He, however, cautioned that "concerns around foreign institutional outflows, currency volatility, and potential earnings downgrades continue to linger."

FPIs on Monday offloaded shares worth ₹8,167.17 crore, according to provisional data on the exchanges.

Monday's session was volatile, as the Nifty opened near 22,780, dipped to a low of 22,543, and clawed back to close near 22,968 — just below the psychological 23,000-mark.

Bank Nifty outperformed the broader index, rising nearly 2 per cent, driven by strength in financials. Realty and PSU banking stocks also outperformed, while Oil & Gas was the sole major sectoral drag, weighed down by Reliance and ONGC.

According to ICICI Prudential Alternate Investments, India's long-term growth trajectory continues to be intact, and the economy's structural drivers will support a gradual improvement in growth over time. While geopolitical events may temporarily weigh on economic momentum, such developments rarely undermine long-term structural growth narratives, it said.

Trent emerged as the session's top Nifty gainer while Shriram Finance and Axis Bank also featured among the top movers

Broader markets showed relative resilience. The Nifty Midcap 100 and Nifty Smallcap 100 both rose about 1.5 per cent, with the Smallcap 100 surging above its 13-day EMA for the first time since February 25. Of the BSE 500 universe, 385 stocks ended in the green.

'RELIEF RALLY'

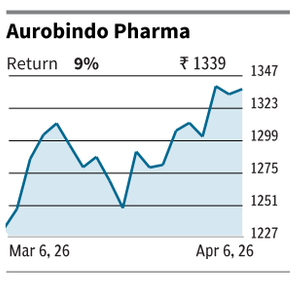
India VIX, despite the negative close, continued to hold above 25, an elevated reading that signals uncertainty remains deeply embedded.

Ponmudi R, CEO, Enrich Money, said, "Today's recovery was largely a relief rally driven by short covering, easing crude prices, and absence of fresh negative triggers, rather than a strong fundamental shift."

Looking ahead, the week carries a dense macro calendar — the RBI monetary policy decision, US CPI data, crude oil trajectory, and geopolitical developments are all expected to drive sentiment. TCS reports earnings on April 9, with ICICI AMC and ICICI Prudential Life following later in the week, setting up a critical test for market direction.

Aurobindo Pharma board clears ₹800 crore buyback

Our Bureau
Hyderabad



The board of Aurobindo Pharma on Monday approved a proposal to buyback up to 54.23 lakh fully paid-up equity shares of the company, each with a face value of ₹1 representing up to 0.93 per cent of the total paid-up equity share capital.

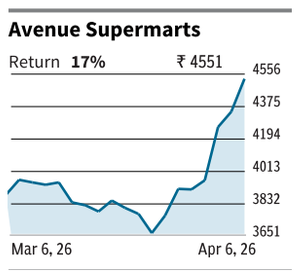
The buyback will be at ₹1,475 a share payable in cash, for an aggregate amount up to ₹800 crore.

COST EXCLUSIONS

The buyback size does not include transaction costs such as brokerage costs, fees, turnover charges and applicable taxes. The buyback is proposed to be made from all equity shareholders/beneficial owners of the Hyderabad-based company, including the promoters and members of the promoter group, the company informed the BSE on Monday.

Avenue Supermarts surges 4.33% as better Q4 estimate lifts sentiment

Our Bureau
Mumbai



Shares of Avenue Supermarts (DMart) closed higher on Monday, ending at ₹4,551.30 on the NSE — up 4.33 per cent or ₹188.90 from the previous close of ₹4,362.40 — as investors continued to price in a stronger-than-expected quarterly revenue performance. The stock touched an intra-day high of ₹4,562.60.

The move came on the back of DMart's Q4-FY26 revenue showed standalone revenue from operations rising 19 per cent year-on-year to ₹17,204.50 crore — sharply ahead of analyst estimates of around 15 per cent growth and a significant recovery from the 13 per cent posted in Q3-FY26.

The stock has now returned 17 per cent over the past month and 22 per cent year-to-date, comfortably outpacing the Nifty Next 50, which is down 6.84 per cent and 9.78 per cent over the same periods respectively.

MIXED VIEWS

However, analysts' views remained split on valuation. Motilal Oswal reiterated a 'Buy' with a target of ₹5,000, projecting 19 per cent revenue CAGR over FY26–28 driven by accelerating store additions. JM Financial maintained a 'Reduce' at ₹4,500, warning that elevated capex of around ₹51,335 crore in FY26 would keep free cash flow negative through FY28 and push the balance sheet into net debt.

NSE to launch Brent crude futures based on Platts benchmark

Our Bureau
Mumbai

The National Stock Exchange of India has entered into a strategic collaboration with S&P Global Energy to introduce exchange-traded derivatives based on its Platts physical spot market benchmarks.

Having received SEBI approval, NSE will initially launch Dated Brent Crude Oil (Platts) futures contracts based on the Platts Dated Brent benchmark.

The Exchange has announced that it will launch the contracts on April 13.

A part of S&P Global Energy, Platts is a leading independent provider of information, data, analysis, benchmark prices and workflow solutions for the commodities markets.

The move marks a significant step in deepening India's energy derivatives ecosystem and aligning it with globally recognised pricing standards.

The exchange aims to provide market participants a robust, transparent and globally relevant risk management tool linked to internationally trusted energy reference prices.

MARKET ACCESS

The proposed contracts are designed to aid a wide spectrum of market participants, including refiners, importers, traders, financial institutions and investors seeking exposure to global Brent crude oil markets through a regulated domestic platform.

Sriram Krishnan, Chief Business Development Officer, NSE, said by introducing derivatives on Platts benchmarks, starting with Brent crude oil, the exchange aims to offer market participants credible and efficient tools for price discovery and risk management.

These products will bridge domestic and international markets, while enhancing India's position in the global energy trading ecosystem, he said.

Platts benchmarks are widely used across global commodity markets and exchanges, and their integration into NSE's derivatives offerings is expected to bring enhanced transparency, credibility, and alignment with the nation's relevant crude oil variety pricing mechanisms.

Valura.ai attracts over 1,000 wealth advisors

Our Bureau
Mumbai

Valura.ai, an AI-native global investment platform, has onboarded over 1,000 wealth advisors across India ahead of its official launch, with a collective AUM pipeline exceeding ₹3,000 crore over the next 12-18 months. The onboarded network includes independent financial advisors, registered investment advisors, mutual fund distributors and chartered accountants.

The pre-launch response signals strong demand for a credible global investing infrastructure at a time when India's outbound investment surged 67 per cent to $41.6 billion in FY25 and the rupee has depreciated over 8 per cent against the US dollar in the past twelve months. Valura.ai is a multi-asset investment platform, allowing exposure across equities, ETFs, global mutual funds, bonds, REITs and pre-IPO opportunities.

Mesabi Metallics secures $150 million investment from Macquarie Group

Our Bureau
Mumbai

Mesabi Metallics Company LLC, backed by the Essar Group, has secured $150 million in financing from the Macquarie Group to support the Q3 2026 startup of its Direct Reduction grade iron ore mine and pellet plant in Minnesota.

The financing follows Mesabi's recently announced $520 million senior secured credit facility with Breakwall Capital.

Mesabi also recently received support from the US Export-Import Bank.

MINE EXPANSION

Mesabi Metallics is completing a $2.5 billion world-scale merchant DR-grade iron ore mine and pellet plant that will supply the next generation electric arc furnaces of American steel making.

Mesabi Metallics is developing the project on more than 16,000 acres in northern Minnesota.

With more than 800 construction workers currently onsite, the Essar Group has already invested more than $2 billion of equity into the project.

Joe Broking, President and CEO,Mesabi Metallics, said the financing from Macquarie marks another major step forward for the company and builds on the strong momentum established with recently announced financial partnerships.

Mike Burns, Senior Managing Director in the Macquarie Group's Commodities and Global Markets business, said Mesabi is developing a high-quality and strategically important project for the US steel sector and Macquarie looks forward to supporting the company over the long term.

BROKER'S CALL.

ICICI Securities

ORIENT ELECTRIC (BUY)
Target: ₹200
CMP: ₹161.15

Q4-FY26 is shaping up to be a decent quarter for Orient Electric (Orient), aided by stable demand across fans, lighting, switchgear and wires.

We note that it has taken calibrated price hikes of about 4-5 per cent in fans in Q4FY26 and we expect further price hikes in coming quarters to offset inflationary pressure; it continues to focus on premiumisation, especially in BLDC fans, to support margins; lighting segment could outgrow peers, with consumer lighting and premiumisation tracking well, though sourcing and pricing may remain volatile; Air cooler sales may be impacted by unseasonal rains in late Mar'26 in North India; and Switchgear and wires are expected to grow in high double digits, albeit on a low base; however, procurement-linked volatility may impact the supply chain. The focus remains on increasing the share of BLDC fans, which should likely support realisations and margins going ahead, in our view

While near-term margins may see some pressure due to the partial passthrough of costs, we believe a gradual recovery is likely led by the improvement in product mix and operating leverage.

We model Orient to report revenue and PAT CAGRs of 11.7 per cent and 25.4 per cent, respectively, over FY25-28E. We expect RoE to remain above 13 per cent over FY26-28E. We maintain Buy with a DCF-based revised target price of ₹200 (earlier ₹210).

Key risks: Steep increase in competitive pressures and commodity inflation.

Kotak Institutional Equities

EMMVEE PHOTOVOLTAIC (ADD)
Target: ₹250
CMP: ₹223.80

We initiate coverage on Emmvee Photovoltaic with an Add rating and a DCF based Fair Value of ₹250 (13.0X March 2028E EPS).

Our FV implies Emmvee capacity to see 10/15 per cent CAGR for module and cell capacities, respectively, 20/30 per cent volume CAGR for Emmvee's module and cell volumes until FY35, driven by capacity addition and utilisation levels of about 60 per cent for modules and 80 per cent for cells, a contraction of EBITDA margins from 34 per cent in FY25 to 14 per cent in FY35, factoring in heightened competitive intensity, a cost of equity of 14.5 per cent and WACC of 11.6 per cent and terminal value of 1.5X FY35 book value (in line with Chinese solar companies' valuations).

Emmvee is currently setting up a 6 GW integrated cell and module manufacturing unit, which will take its total capacity to 16.3 GW and 8.9 GW module and cell, respectively, making it the fourth largest player in India. Given the implementation of ALMM list II from June 1, 2026, this will enable Emmvee to benefit from superior profitability relative to peers in the medium term.

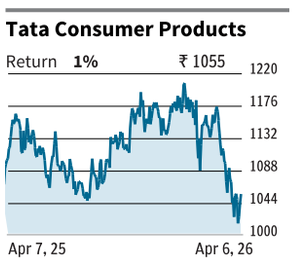
Key risks: Lack of diversification away from the solar PV module value chain, increasing margin risks, changes in the domestic policy environment, delay in getting cell capacity on stream, slower-than-expected growth in renewable capacity addition and faster-than-expected ramp-up of competitors' cell capacities.

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

TODAY'S PICK.

Tata Consumer Products (₹1,055.80): BUY

Akhil Nallamuthu
bl. research bureau



The stock of Tata Consumer Products has been in a downtrend for over a month now. But the price action over the past couple of weeks suggests that the bears are losing traction as the movement has largely been sideways.

In addition, the scrip formed a bullish pin bar candlestick on the weekly chart and although not a textbook definition, the daily chart shows formation of a morning star pattern.

Notably, these patterns have formed on the back of long-term trendline support. Hence, there are signs of a rally in the near-term.

The upswing can lift the stock to ₹1,120. So, buy at ₹1,050 and ₹1,020. Place stop-loss at ₹990. On a rally to ₹1,075 and ₹1,100, revise stop-loss to ₹1,050 and ₹1,080 respectively. Exit at ₹1,120.

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

Day trading guide

23050 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
22850	22600	23300	23600	Buy if there is a rebound from 22850; stop-loss can be at 22600.

₹771 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
755	730	795	815	Chart shows bullish bias; buy now and at 755 with stop-loss at 720.

₹1306 » **Infosys**

S1	S2	R1	R2	COMMENT
1290	1260	1320	1350	Go long if the stock breaks out of 1320; stop-loss can be 1300.

₹294 » **ITC**

S1	S2	R1	R2	COMMENT
292	288	298	308	No clear direction indicated on the chart; refrain from trading.

₹281 » **ONGC**

S1	S2	R1	R2	COMMENT
280	275	290	300	Buy if the stock rises above 290; stop-loss can be at 280.

₹1304 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
1290	1270	1330	1350	Chart appears bearish; sell below 1290 with stop-loss at 1330.

₹1032 » **SBI**

S1	S2	R1	R2	COMMENT
1020	1000	1065	1090	Price action hints at a rally; go long with a stop-loss at 1000.

₹2473 » **TCS**

S1	S2	R1	R2	COMMENT
2440	2400	2480	2550	Go long if the stock breaks out of 2480; stop-loss can be 2440.

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

Nifty 50 Movers ▲ 255.15 pts.

	Close(₹)	Pts	PE	Wt(%)
HDFC Bank	771.00	67.11	15.33	11.21
Axis Bank	1245.30	29.67	14.65	3.39
L&T	3727.70	29.35	27.02	4.16
ICICI Bank	1231.40	24.33	15.57	8.36
Bajaj Finance	850.85	14.01	28.89	2.16
Trent Ltd.	3833.60	13.70	84.13	0.81
Titan	4246.10	13.40	79.09	1.66
State Bank	1032.75	12.99	11.02	4.07
Shriram Finance Ltd.	928.00	11.12	19.09	1.23
UltraTech Cement	10955.00	8.65	42.13	1.23
NTPC	366.10	6.67	14.30	1.65
SBI Life	1836.80	6.15	74.31	0.78
IntGlobeAvi	4312.50	5.87	51.93	0.93
TCS	2473.90	5.17	18.66	2.40
PowerGrid Corp	295.15	5.14	17.68	1.27
Coal India	459.55	5.05	9.52	0.99
Bajaj Auto	8942.50	4.45	28.13	0.94
Bharat Elec	427.15	4.34	52.36	1.45
ITC	294.85	4.21	17.84	2.70
Grasim Ind	2614.40	4.18	18.78	0.95
Jio Financial Services Ltd.	235.31	4.17	93.16	0.73
Infosys	1306.20	4.13	18.92	4.35
Kotak Bank	360.55	4.10	19.08	2.52
Bajaj Finserv	1672.30	3.98	13.94	0.92
Adani Enter	1902.20	3.86	15.54	0.47
NestleIndia	1216.00	3.86	71.89	0.83
Hind Unilever	2084.80	3.78	48.72	1.76
Hindalco	927.45	3.54	12.96	1.28
Tata Steel	196.10	3.53	26.84	1.54
HDFC Life	580.40	3.35	66.25	0.59
Bharti Airtel	1792.80	2.08	29.48	5.23
M&M	3021.60	1.93	22.23	2.56
TataConsumerProduct	1055.20	1.88	70.96	0.65
Tata Motors PV	307.40	1.87	41.80	0.61
Maruti Suzuki	12688.00	1.63	26.72	1.58
Adani Ports	1387.10	1.53	25.57	0.97
Asian Paints	2184.30	1.51	53.58	0.94
Wipro	197.29	1.48	15.52	0.54
Apollo Hosp	7373.00	1.25	56.82	0.72
Tech Mahindra	1449.50	1.11	30.93	0.87
Cipla	1200.90	1.04	21.40	0.64
Eternal Ltd.	232.20	0.75	970.05	1.59
HCL Tech	1403.30	0.25	23.12	1.41
Sun Pharma	1694.60	0.23	37.12	1.70
Dr Reddys Lab	1217.80	0.07	18.40	0.70
JSW Steel	1133.60	-1.58	35.70	1.01
Eicher Motors	6596.00	-1.61	33.77	0.86
Max Healthcare	931.60	-2.11	63.88	0.66
ONGC	281.85	-4.53	7.88	1.04
Reliance Ind	1304.70	-67.49	18.06	8.37

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 901.35 pts.

	Close(₹)	Pts	PE	Wt(%)
Avenuesuper	4551.30	78.51	103.40	3.01
Tvs Motor Cmp	3487.80	63.91	54.26	3.68
Adanigreenenergy	921.10	61.61	81.75	1.39
Bank Of Baroda	259.76	53.42	6.84	2.16
Adani Energy Solutions	991.35	48.72	49.96	1.54
Cholamandalamin&Fin	1393.20	44.61	24.49	2.68
Adani Power	163.26	38.41	27.86	3.03
Hindustanaeronautics	3752.10	34.87	28.21	3.20
Muthootfin	3289.80	33.60	15.26	1.58
Canara Bank	130.51	33.03	6.43	1.98
Bosch	33460.00	32.44	35.80	1.30
Indian Hotels Co.	595.40	31.36	39.16	2.35
Britannia Ind	5535.00	30.93	55.17	2.93
Hdfc Amc	2386.60	21.85	35.58	2.18
Shree Cement	23695.00	21.52	47.60	1.42
Ambuja Cements	430.05	19.97	21.60	1.18
Cummins Inida	4698.30	19.75	58.10	2.85
Punjab Natl Bank	106.50	19.66	6.85	1.65
Tata Motors Cv	391.30	18.88	87.50	3.67
Samvardmothersoninternatl	108.26	18.12	31.40	2.15
Bajaj Holdings	9131.00	16.93	11.34	1.78
Pidilitind	1291.20	15.41	56.79	1.80
Power Finance	405.90	15.00	4.01	2.65
Cg Power & Ind Sol	687.30	14.04	97.56	2.12
Solar Industries	13303.00	13.34	78.85	1.46
Hindus Zinc	526.05	12.60	18.83	1.02
Dlf	529.20	12.59	29.58	1.52
United Spirits	1236.30	12.59	52.28	1.64
Union Bank	174.12	11.62	7.02	1.51
Macrotech Developers	710.25	11.29	21.21	0.90
Vedanta	690.00	11.27	16.28	5.27
Gail (India)	143.14	10.74	10.94	1.73
Mazagoan Dock	2313.70	10.53	38.78	0.79
Rural Elec	327.55	9.70	5.00	1.84
Godrej Consumer	1001.95	8.12	56.28	1.81
Abb India	6193.50	7.63	77.83	1.46
Torrent Pharma	4011.60	7.20	59.76	1.88
Siemens	3048.00	5.34	68.46	1.21
Indian Railway Finance Corp	92.72	5.00	17.29	0.84
Bpcl	278.70	3.15	4.91	2.54
Siemens Energy India	2620.20	2.05	78.99	1.04
Zyduslifesciences	866.30	1.45	17.34	0.97
Ltimindtree	4307.40	0.92	27.03	1.79
Tata Capital	308.00	-0.67	28.63	0.60
Indian Oilcorp	134.05	-0.84	5.13	2.25
Jindal Steel	1134.00	-4.08	57.38	1.89
Tata Power	383.85	-5.43	24.49	2.89
Hyundai Motor India	1691.40	-8.09	23.74	1.08
Varun Beverages	401.00	-10.43	44.29	2.46
Divis Lab	5821.00	-12.74	62.34	3.32

Pts: Impact on index movement

◉ GROUND REPORT

Matua community feels left out after SIR exercise

NO HOPE? Awaiting citizenship, members feel BJP and TMC are playing with sentiments

Mithun Dasgupta
Thakurnagar (North 24 Parganas)

The evening was cooler than usual after showers earlier in the day but the conversation was heating up among the devotees sitting on the temple premises.

"Can you vote this time? Voter deletion has been rampant. In our booth, 100 names got deleted," a middle-aged man in dhoti told a man sitting next to him. He promptly replied: "Well, I can cast my vote. My name is there in the voter list. Is your name there? They even deleted the names of voters who had been casting their votes here for the last 10 years. You know they deleted the names of Trinamool supporters only. It is only hurting the reputation of BJP."

VOICE OF THE VOICELESS. The Matua community taking out a rally against the Special Intensive Revision in Kolkata (ANI FILE PHOTO)

SIR EXERCISE

Their conversation about the ongoing SIR exercise in electoral rolls, which has sparked massive resentment among the Matua community in Thakurnagar, broke off as puja bells and drums began ringing at the Harichand Thakur Mandir first and then at the Guruchand Thakur Mandir.

Harichand Thakur, born into the Namasudra family in East Bengal (now Bangladesh) in the early nineteenth century, was the founder of the Matua sect for a socio-religious reform movement. His son Guruchand Thakur intensified the anti-caste movement. Matuas migrated to India and formed a large colony in Thakurnagar, in West Bengal's North 24 Parganas district bordering Bangladesh (then East Pakistan) in 1948, a year after Partition.

BANGLADESH CLASHES

Matua community members migrated in different phases during the communal clashes in Bangladesh to Thakurnagar, their heartland located about 90 km from Kolkata. However, a sizeable number are yet to get Indian citizenship.

"Our community members are politically divided between BJP and Trinamool Congress. But both BJP and Trinamool are playing with our sentiments. The saffron party is trying to lure Matuas by promising to grant citizenship through the Citizenship (Amendment) Act (CAA). However, so far I have not witnessed a single case where a person belonging to our community got citizenship through CAA. Trinamool is criticising the BJP for the deletion of a large number of voters from voters list during the SIR, but the party is not serious about our members getting citizenship," said 70-year-old Bikash Bala, who was born here and whose father was one of the migrants from Bangladesh.

The Matuas now form West Bengal's second largest Scheduled Caste (SC) population. They are mostly concentrated in North and South 24 Parganas and Nadia, apart from bordering districts such as Howrah, Cooch Behar, North and South Dinajpur and Malda. The community constitutes around 17 per cent of the total voters in the State.

The Gaighata constituency, under which Thakurnagar falls, is generally considered a BJP stronghold as it is the backyard of party MP and Matua leader Shantanu Thakur. Gaighata BJP MLA and prominent Matua leader Subrata Thakur is the older brother of Shantanu Thakur.

Subrata is seeking re-election and is contesting against TMC's Narottam Biswas in the Assembly elections scheduled for April 29.

"For the huge deletion of names during the SIR exercise, BJP is facing some resentment. Trinamool can draw heart from it. This time there will be a tight contest. Anyone can win from Gaighata constituency and the wining margin will be very thin," said Bholanath Biswas, a voter belonging to the constituency.

DMK has failed to implement Central schemes, says Goyal

Our Bureau
Chennai

Senior BJP leader and Union Commerce Minister Piyush Goyal accused the DMK government led by MK Stalin of failing to implement key Central schemes in Tamil Nadu.

Despite substantial financial support from the Centre, the State government has not effectively utilised funds or extended scheme benefits to eligible citizens, he told mediapersons at the party headquarters on Monday.

Union Commerce Minister Piyush Goyal

HOUSING SCHEME

Citing housing as an example, he said over nine lakh houses had been sanctioned for Tamil Nadu under Central schemes.

However, the State government had failed to submit the beneficiary details for nearly three lakh families.

"These are poor families who could have received houses with basic amenities. I want to ask what the State government has against them," he said.

He also alleged that funds under schemes such as the Jal Jeevan Mission were not being fully utilised due to issues such as alleged irregularities in contract allocation.

"In this mission, massive corruption has been found in the contracts given by the Stalin government. An investigation is going on to check who are the ministers involved, whether the CM is directly responsible for that corruption, and I assure the people of Tamil Nadu we will make these ministers and the CM accountable for the corruption of the last five years," he said.

On tax devolution to Tamil Nadu, Goyal said it had doubled compared to previous years, while grants-in-aid had risen substantially.

GRANTS-IN-AID

According to him, grants-in-aid to Tamil Nadu during the 2004-2014 period averaged around ₹57,000 crore, but rose to about ₹2.5 lakh crore under the current dispensation. Goyal argued that instead of confronting the Centre, the State government should collaborate to ensure the effective delivery of welfare schemes and infrastructure development.

He criticised the DMK government over delays in implementing other Central initiatives, alleging that political differences were affecting welfare delivery.

TN MANIFESTO

Drawing a parallel with his experience in trade negotiations, Goyal said the party's manifesto for Tamil Nadu cannot be rushed.

"When I used to negotiate free trade agreements, the press would always ask about the timeframe. I always said I don't negotiate with a gun to my head," he remarked, adding that the party would take the necessary time to finalise a "very powerful" manifesto.

QUICKLY.

Amit Shah holds roadshow in Kerala

Thiruvananthapuram: Union Home Minister and BJP leader Amit Shah on Monday held a roadshow in Alappuzha ahead of the elections in Kerala on April 9. Earlier in the day, Shah attended the BJP's 47th foundation day event at the party office in Thiruvananthapuram. The event marked the celebration of the party's establishment, with BJP leaders and cadres participating. They also sang 'Vande Mataram' and hoisted the BJP flag. Shah's presence underscored the party's focus on strengthening its base in Kerala ahead of the upcoming Assembly elections.

Prime Minister Narendra Modi lauded the dedication and sacrifices of BJP workers, saying they endured every hardship — from the Emergency and Congress-era oppression to political violence in Bengal — to serve the nation.

Addressing BJP workers via video conference on the party's Foundation Day, Modi said, "BJP workers never hesitate when it comes to raising issues connected to the people. Many *karyakartas* even sacrificed their lives."

Reflecting on the 1984 elections, he added, "Congress won a record number of seats, but India also witnessed how they betrayed the people. This increased trust in the BJP, and slowly we began to win seats." ANI

'UDF will ensure the safety of women'

Thrissur: The UDF government will build a shield around the people of Kerala by ensuring women's safety and strengthening social and healthcare systems, said Rahul Gandhi, Leader of the Opposition in the Lok Sabha, at an election rally in Thrissur. "We are headed for difficult times on account of the wars in Ukraine and Iran. If the wars continue, prices will rise significantly, and that is why we want to set up a protective layer for every Keralite," he said. He accused both the LDF government in Kerala and Narendra Modi-led NDA government of arrogance. He drew attention to the LDF billboards that portrayed campaign slogans such as 'who else', as if "there is no one else to rule the State", he said. With the election just days away, Gandhi was addressing a packed audience in an open-air ground in Kunnamkulam, urging voters to back UDF candidates across the key constituencies in Thrissur. Gandhi said one in three youths in Kerala is unemployed, and blamed the LDF for the brain drain and degeneration of the health sector. RAVI MG

VISUALLY.

Compiled by **Rohan G Das**

Big ideas, bigger pledges

A comparison of various promises made by Tamil Nadu parties — DMK, AIADMK, TVK — on key themes such as women's welfare, education, LPG and agriculture

Theme	DMK	AIADMK	TVK
Women's welfare schemes	• Monthly assistance of ₹2,000 • Interest-free loan of ₹5 lakh for women self help groups	• Monthly assistance of ₹2,000 • ₹1,000 during pongal and free deepavali sarees • ₹10,000 grant for women to start businesses	• Monthly assistance of ₹2,500 • Gold and wedding saree for women getting married • Interest-free loan of ₹5 lakh for women self help groups • Free sanitary pad distribution
Cash/ commodity transfers	• ₹8,000 coupon for appliances like fridge, washing machine, AC	• One time relief of ₹10,000 to every family to manage 'tax burden and price rise' • Free refrigerator	• Gold ring, baby welcome kit for newborns
LPG	-	• 3 free LPG cylinder per year	• 6 free LPG cylinders per year
Education	• Monthly higher education assistance of ₹1,500 for girls who completed education in government schools • Monthly higher education assistance of ₹1,500 for boys who completed education in government schools • Extension of breakfast scheme to students until class 8 • Laptops for 35 lakh higher education students	• Reservation for government school students at medical colleges increased from 7 to 10 per cent • Free laptops for students in government colleges • Waiver of education loans to students who have not secured employment	• ₹15,000 annually to the mother or guardian of students from class 1 to 12 to prevent drop out • No collateral, interest-free loans up to ₹20 lakh for students 12th - PhD • Five lakh internship opportunities with ₹10,000 stipend • Free higher education for children of farmers
Employment	• Training, industry exposure and ₹1,500 stipend under 'Naan Muthalvan Scheme' • Upskill and create jobs for 50 lakh students in five years • District-level sector-specific training for 1 lakh people • Monthly pensions of ₹2,000 through welfare boards	• ₹2,000 for unemployed graduate youth, ₹1,000 for 12th standard pass • Expanding MNREGA Scheme to 150 days • 75 per cent of private jobs to Tamils	• ₹4,000 for unemployed graduates and ₹2,000 for unemployed diploma holders • No collateral, interest-free loans of ₹25 lakh for 'honest'young entrepreneurs • 75 per cent of private jobs to Tamils
Alcohol & drugs	—	• Anti-drug task force under CM. Arrest of drug peddlers • Gradual prohibition, close liquor shops in a phased manner	• Anti-drug forums, strict laws for ban of drugs
Mobility	• Free bus travel for women (continuation)	• Free bus travel for both men and women • Amma two-wheelers with a subsidy of ₹25,000 to 5 lakh for working women	• Free bus travel for women
Industry development	• ₹18 lakh crore in industrial investments of which ₹5 lakh will be MSME investments • $120 billion export capabilities • 500 GCCs • ₹50,000 crore investments in semiconductor ecosystem	• Textile parks, pharmaceutical parks, defence corridors • 'Satellite software parks' in Chennai and other district for 200 software companies	—
Agriculture	• Up to ₹25,000 compensation for crop loss due to natural disasters and floods • Free modern electric pump sets • Subsidies to purchase agricultural machinery	• ₹15,000 subsidy for fertilizer and seeds • Drones for pesticide spraying, solar pump sets for low rent	• Full and partial loan waivers based on land size

Gogoi dares Assam CM Himanta to deny wife's multiple passports, assets

Press Trust of India
Nagaon (Assam)

Hours after Assam Chief Minister Himanta Biswa Sarma denied Congress allegations regarding his wife allegedly holding multiple passports and properties abroad, Lok Sabha MP Gaurav Gogoi on Monday challenged the BJP leader to deny the claims under oath on the Bhagavad Gita.

DUBAI CONNECTION

Responding to Gogoi's allegations, the CM's wife Riniki Bhuyan Sharma said that neither she nor her children nor her husband own any business in any foreign country.

A day after Congress leaders Pawan Khera and Gogoi sought to know whether Sarma's wife had three foreign passports, owns property in Dubai, has companies in the US or has placed assets in shell companies, the CM on Monday claimed the Opposition party had concocted the charges using false information from a Pakistani social media group.

Riniki Bhuyan Sharma

Speaking to reporters after an election rally in Raha, the Assam Congress President questioned Sarma and asked whether he was hiding assets and business interests abroad while spreading falsehoods about rivals. "I said this yesterday, and I am again repeating it now. I can say under an oath on the Bhagavad Gita that I don't have any property in London as alleged by Sarma. Can he do that? I challenge him to come to a common place and to do the same under an oath on the Bhagavad Gita," said Gogoi.

He asserted that if such properties were not declared in the election affidavit, Sarma cannot accept their existence now, as it would lead to the cancellation of his candidature.

Ahead of polls, Kerala parties wage a poster war

Ravi MG
Thrissur

The Left Democratic Front's mammoth billboards tower over those of the United Democratic Front (UDF) and the National Democratic Alliance (NDA) along the Palakkad-Thrissur highway. They rose from a sweep of green by the lake and beneath the thick cover of trees, interrupted only by a kilometre-long twin-tube Kuthiran tunnel and stone arch bridges.

A ride into the city centre in an electric autorickshaw, gliding over recently laid roads, revealed more billboards from all parties — candidates smiling down at the people, rather than engaging with them on the ground.

A special mention goes to the LDF's hoardings that portrayed a larger-than-life picture of Chief Minister Pinarayi Vijayan, wearing a calm yet measured smile. The billboards dominated by strokes of mostly red, purple and green remained discreet without overshadowing the leader.

They highlighted the party's achievements — women's safety, uninterrupted ration supply, jobs and development — while other parties' hoardings detailed their public outreach and sought a mandate to oust the sitting MLAs.

LARGER THAN LIFE. The LDF's road campaigns appear few and far between, but they have gone big on hoardings

Political rivals came together to set the billboard phenomenon rolling across Kerala as they simply did not have enough time for canvassing due to the limited timeframe given by the Election Commission which, however, was generous to Tamil Nadu and West Bengal that are going to the polls towards the end of April.

CAMPAIGN STYLE

QR codes on some of the hoardings made up for the lost engagement, inviting voters to access information about the party, its promises and policies.

Driver Joby PV, engaged enthusiastically in a poll chat, and said parties seem to have made a shift in their campaign style this time. LDF's road campaigns appear few and far between, but they have gone big on hoardings, said the 45-year-old.

Flower vendors and lottery ticket agents at a sprawling intersection at the mouth of the city centre were witnesses to the giant hoardings being set up. "Few rallies were held at key locations here, but otherwise the hoardings are all what we are left with," they said.

Campaign boards of key contenders, some occasionally gigantic, sat snugly amid the signages of popular food chains, clothing outlets and hypermarkets. The result resembled a poster war, one that the ruling party appears to be winning hands down.

'A SHEER WASTE'

Fifty-seven-year-old Suresh P, Deputy Manager at a civil construction establishment, said the grandiose billboards were a sheer waste of government funds by the LDF.

There were posters against kerbs, on walls and tree trunks — presenting candidates dressed in their election best and flashing winning smiles in a quiet coexistence — to catch the eye of the people of Thrissur, who are dividing their attention between the election and the *Thrissur Pooram* festivities unfolding around the 1,600-year-old Sree Vadakkumnathan Temple.

With the poster war serving as a precursor to the election around the corner, the battle for visibility has found space in every nook and cranny of the State.

CHENNAI
businessline.
TUESDAY - APRIL 7 - 2026

QUICKLY.

Tonse takes charge as chief of YES Bank

Mumbai: Vinay Muralidhar Tonse has taken charge as MD & CEO of Yes Bank Ltd (YBL) with effect from April 6, for three years. Tonse's appointment follows Prashant Kumar demitting office as the MD & CEO of YBL on April 5. Tonse, a 1988-batch Probationary Officer from SBI, last held the position of Managing Director (Retail Business and Operations) at India's largest bank from November 2023 till November 2025. Kumar first joined YBL as an Administrator in early March 2020. Later that month, he was appointed as MD & CEO of YBL following its reconstruction, which then entailed equity infusion of ₹10,000 crore from the SBI and other domestic financial institutions. OUR BUREAU

GeM upgrades portal to support multi-currency bidding, foreign sellers

FIXING ISSUES. Removes about 6,700 abnormal offer prices; GMV in FY26 dips 7.4% to ₹ 5.03 lakh crore

Amiti Sen
New Delhi

Public procurement platform Government e-Marketplace (GeM) has upgraded its portal to allow global bidding in multiple currencies and participation from foreign sellers, a strategic move that could help businesses of Free Trade Agreement (FTA) partner countries to seamlessly participate in government procurement.

In an interaction with the media on Monday, GeM CEO Mihir Kumar said while gross merchandise value (GMV) for FY26 saw a 7.4 per cent dip to ₹5.03 lakh crore, the portal had intensified its "price sanity" drive, identifying and removing 6,700 "abnormal" offer prices following a review of over 11,200 cases.

The multi-currency upgrade is expected to be a significant draw for countries like the UK, once the FTA is implemented, allowing international entities to join the platform subject to agreed FTA conditions.

"The platform has now been upgraded to support multi-currency bidding and participation from international sellers," Kumar said.

ATTRACTING OTHERS. Multi-currency upgrade is expected to attract partners like the UK, once the FTA is implemented, allowing other countries to join the platform BLOOMBERG

He added that this would help entities from FTA partner countries, beginning with the UK, to participate in the procurement process on the basis of conditions agreed to in the trade deals.

WRONG PRICING

By comparing GeM listings with offline and other marketplaces, the recent crackdown on wrong pricing further signals a push for greater fiscal discipline and transparency on the State-run platform.

> **CEO Mihir Kumar said the decline in GMV in FY26** was due to a reduced contribution from the Coal Ministry, whose share in total sales fell from 34 to 20% in FY26

Using AI/ML tools, GeM was also able to stop about 10.5 lakh wrong offer prices, the CEO added.

There will be periodic review of the category-wise allowed minimum and maximum price range, he said.

Kumar said the decline in growth of GMV in FY26 was mostly due to a reduced contribution from the Coal Ministry, whose share in total sales fell from 34 per cent to 20 per cent in financial year 2025-26 to ₹ 1,02,219 crore.

Coal India Ltd bought goods and services worth ₹82,285 crore through the platform in FY26.

"The GeM achieved a cumulative GMV of ₹ 18.4 lakh crore, including crossing ₹5 lakh crore GMV in 2025-26," Kumar said.

Ministry-wise top procurers from GeM in FY26 were coal, defence, petroleum and natural gas, power, finance, steel, railways and heavy industries.

The major CPSE buyers included Coal India, NTPC, NLC India, IOC Ltd, SAIL, BHEL, ONGC, BPCL, HPCL and RINL.

RBI proposes separate categories of BCs, uniformity in wages

Press Trust of India
Mumbai

The Reserve Bank of India (RBI) on Monday proposed that banking correspondents should be classified into two categories based on their assignments and suggested uniformity in fixing their wages.

In the draft norms on branch authorisation released on Monday, the Central bank proposed defining three types of delivery points — bank branches, Business Correspondent-Banking Outlet (BC-BO), and Business Correspondent-Banking Touchpoint (BC-BT).

It also proposes to bring uniformity in the BC ecosystem with respect to the payment of commission or remuneration they get.

Banking correspondents are assigned in remote areas to perform retail banking operations, expanding the reach of banks and helping in financial inclusion. At present, there is no classification among business correspondents, while the commissions they get paid vary from bank to bank.

As of June 2025, there were over 16 lakh business correspondents engaged by various lenders.

EXPAND BC UMBRELLA

The draft norms released by RBI also propose to simplify the eligibility criteria for engaging the BCs and subsume Business Facilitators (BFs) under the BC model, according to a release.

Draft norms were prepared based on the recommendations of the committee set up by the central bank. The committee comprehensively examined their operations and made recommendations for enhancing their efficiency, the RBI said.

The draft norms were initially announced by the central bank in its February monetary policy.

'Success of out-of-court deal under IBC depends on framework, implementation'

Suresh P Iyengar
Mumbai

The out-of-court settlement proposed under the Insolvency and Bankruptcy Code will reduce the load on NCLT and help promoters turn around assets without getting into prolonged legal battles.

The recently amended IBC Act introduced various modes for out-of-court settlement, including the "debtor-in-possession and creditor-in-control" model with formal out-of-court.

Himanshu Dubey, Partner, S&A Law Offices, said the move is an alternative for resolution of genuine business failures, with the aim of facilitating faster and more cost-effective insolvency resolution with minimal business disruption.

The criteria for Creditor-initiated Insolvency Resolution Process (CIIRP) is yet to be notified but it would be interesting to see whether defaulted promoters can avail of this benefit, he said.

EASE LOAD ON NCLT

The amendment is not a government concession of institutional weakness, but a legislative effort to reduce the

burden on an already stretched tribunal system while preserving all existing remedies, he added.

The Lok Sabha recently passed the Insolvency and Bankruptcy Code (Amendment) Bill, 2025.

The much-awaited cross-border framework is a step towards aligning India with international best practices and improving the recognition of Indian insolvency proceedings in foreign jurisdictions.

Sukrit Kapoor, Partner, King Stubb & Kasiva, Advocates and Attorneys, said as the rules for group insolvency are yet to be framed it would be ideal for the drafters to ensure that the Indian insolvency regime is on a par with the global insolvency frameworks.

The cross-border and group insolvency framework success will depend on efficient implementation, stronger judicial infrastructure and effective coordination between domestic and foreign insolvency authorities, he added.

NEED TO RECIPROCATE

Amit Kumar Nag, Partner, AQUILAW, said Indian tribunals will be better positioned to align parallel insolvency processes across jurisdictions by enabling recognition of foreign proceedings and introducing a Centre of Main Interest-based model.

The framework's success is contingent upon effective reciprocity and cooperation from foreign courts, without which coordination may remain more aspirational than real in certain cases, he added. The amendment also makes it mandatory for cases to be admitted in 14 days, which will have 150-day timelines for new resolution mechanisms.

Jayesh H, Co-Founder at Juris Corp, said the amended law requires time-bound orders to be passed once default is established. It also stipulates that filings previously made to Information Utilities are to be considered as establishing the default.

CAIT seeks relief measures for MSMEs and traders

Our Bureau
New Delhi

The Confederation of All India Traders (CAIT) has raised concerns about the potential impact of the ongoing West Asia crisis on traders and has urged the Finance Ministry to take timely relief measures, especially for micro, small and medium enterprises (MSMEs).

In a letter to Finance Minister Nirmala Sitharaman, Member of Parliament and CAIT Secretary General Praveen Khandelwal said that timely interventions by the government had ensured that India's supply chains remain resilient and stable despite global uncertainties.

"However, continuing tensions in West Asia will have far-reaching consequences for several sectors of the Indian economy. In the medium to long term, the crisis may significantly affect sectors such as petrochemicals and chemicals, pharmaceuticals, plastics and packaging industry, textile and synthetic fibres, fertilizers, auto components and paints, among others," he added.

He said this had led to concerns among traders about rising input costs, working capital stress and increased financial burdens.

Praveen Khandelwal, MP, and CAIT Secretary General

Khandelwal also highlighted exporters' concerns regarding higher freight and insurance costs, shipment delays, route diversions and payment uncertainties, leading to reduced global competitiveness.

EASE LOAN BURDEN

CAIT urged the government to extend and relax loan repayments for MSMEs and small traders; launch a special credit guarantee line scheme to support liquidity and interest subvention for severely impacted sectors.

The traders' body has also said that close monitoring and stabilisation of fuel and raw material prices and freight, insurance support, and faster refunds for exporters is required.

Khandelwal also recommended the constitution of a 'West Asia Impact Assessment & Response Task Force'.

Gold price swings spur advance buying; Tanishq enters gemstones

Aishwarya Kumar
Bengaluru

Tanishq is sharpening its focus on affordability and product innovation ahead of Akshaya Tritiya as volatile gold prices continue to shape consumer behaviour, said CEO Arun Narayan.

After an unprecedented surge in gold prices over the past year, the jewellery retailer is continuing to see shifting buying patterns, with customers advancing purchases amid concerns of further price hikes.

"We are seeing consumers with upcoming weddings bringing forward their purchases, aided by a recent cooling in gold prices," Narayan said, adding that the trend was visible through the March quarter and is expected to continue into the festive season.

In a key product push, Tanishq is entering the natural gemstones category with the launch of a new collection, 'Hues', featuring over 200 designs.

Arun Narayan, CEO, Tanishq

The range spans stones such as amethyst, tourmaline and tanzanite, alongside traditional favourites, with 70 per cent of products priced below ₹2.5 lakh. The move taps into rising consumer interest in coloured gemstones and design-led jewellery.

To counter price sensitivity, Tanishq is doubling down on accessibility. This includes a wider range of lightweight jewellery, increased adoption of 18-carat and 14-carat formats, and schemes such as gold exchange and rate protection programmes.

GOLD EXCHANGE

Notably, gold exchange now accounts for over 50 per cent of transactions, as consumers increasingly recycle idle jewellery to fund new purchases.

Online continues to play a largely discovery-led role, with strong double-digit growth in website traffic, though transactions remain store-driven given the high-involvement nature of jewellery purchases.

Despite macroeconomic uncertainties, Narayan said consumer intent remains strong. Internal surveys indicate robust interest across segments, from lightweight jewellery to coins, with the company expecting a healthy festive season.

'Start-ups lead AI adoption, enterprises catching up'

bl.interview

Sanjana B
Bengaluru

Jason R Graefe, Corporate Vice-President, AI Partner Catalyst Team, Microsoft, discusses how the company is identifying and supporting the next wave of AI-native start-ups, the pace of AI adoption across start-ups and enterprises, and why India is emerging as a key hub in the global AI ecosystem.

Edited excerpts:

> Indian market is also faced with constraints in terms of size and scale, for which you have to have low cost and be a low-cost provider
>
> **JASON R GRAEFE**
> Corporate Vice-President, AI Partner Catalyst Team, Microsoft

What is Microsoft Catalyst?

Our focus is on identifying, engaging, and helping nurture AI natives evolving in the space. We find the brightest, fastest-moving, highest-potential AI companies that are getting started, and help them build with our technology.

We offer two things — great technology for them to build a solution, from an AI and an infrastructure standpoint. If you want to take it to market, particularly in B2B, we have ways to engage with start-ups and builders to support them, both locally and globally.

Our second strength is go-to-market expertise and enterprise penetration.

How quickly are start-ups adopting AI compared to large enterprises?

Many early-stage or even mid-stage start-ups will embrace AI much faster, because, one, there is a secular shift in the market, and they want to be at the forefront. It has also given them better speed to market.

With how the new software development life cycle is evolving, if you are a software company or a builder trying to get a solution to market, you can go faster just by vibe coding new ideas or prototypes.

What used to take weeks and months, even for a start-up, can be done in hours.

How are AI natives in India adopting AI? What role do they play for Catalyst compared to AI natives elsewhere?

India is ahead of the curve. We focus on four countries as we look for up-and-coming or fast-growing AI companies. The US still has a lot of potential.

A lot is happening in China, Israel and India. Globally, India is in a leadership quadrant, with many studies indicating the same.

India has some of the best talent in the world. Now with AI, many founders are seeing opportunities and how they can do something unique.

So, you have got the talent, a great legacy of success and successful global SaaS companies, along with a hunger and opportunity for new AI ideas.

This market is also faced with constraints in terms of size and scale, for which you have to have low cost and be a low-cost provider. When you are faced with constraints, you innovate.

The lessons learned are applicable worldwide. You can move to other markets where you do not have those constraints and still provide service at a lower cost. In India, we see brilliant innovation, which gives these start-ups an advantage when they go global as well.

What difference does Catalyst help bring for these start-ups?

We help these start-ups identify a unique value proposition (USP) they offer in the market.

Look at the work we have done with Swiggy. Swiggy is using Microsoft Fabric Real-Time Intelligence to process streaming operational data like inventory levels and order volumes in seconds, reducing earlier 5-10-minute dashboard delays.

It has also deployed GenAI chatbots built on Microsoft Azure OpenAI Service to automate customer queries like order tracking and support delivery partners.

These capabilities help power operations serving 23 million monthly transacting users and 3-4 million daily orders, improving delivery efficiency and real-time decision-making.

Across which sectors are you seeing AI natives most actively embracing AI?

In the enterprise space, an industry that has typically been a laggard is the financial services industry, which also took time to move to the cloud due to regulatory reasons, privacy, and safety. When they figured it out, they moved rapidly. Now with AI, they are moving fast.

Apart from that, manufacturing and healthcare are two other sectors seeing rapid adoption, because they all have large data sets in common.

You can use AI to process and issue healthcare, find new treatments, identify new drugs, help manage and bring down the cost of hospital systems.

Do any of the start-ups you are working with present compelling opportunities for Microsoft to invest in or potentially acquire?

It always happens. We have an investment arm called M12, which does investments and equity investments in start-ups or early-stage start-ups.

We also go beyond just cash investment or capital by offering resources and programmes to these start-ups.

This can include free use or credits for our technology. We also have incentive programmes and investments to help them.

There are many different ways we invest as a company, and India represents a great opportunity for us to do that.

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

TENDER NOTICE NO. ACE (P&C): TN - 01: 2026-27

[A] PROCUREMENT: E-3059, 3074, 3086, 3098: - (1) Purchase of Emergency Restoration System (ERS) for 400KV and suitable to use for 220kV/132kV/66kV class transmission line as per Technical specification and as per BOM attached as Annex. against Tender No. CE (P&C)/ I/ E-3059/ ERS/ 400 KV class Transmission Line/2025-26., (2) Various Class Lightning Arrestors for year 2025-26 and 2026-27 as per latest technical specification on Firm price basis., (3) Various CT-PT & NCT for year 2025-26 as per Specification against tender No.: CE (P&C)/ I/ E-3086/ CT-PT & NCT / 2025-26., (4) Purchase of 3 Nos. of Mobile Test Vans with Integrated Testing Kits for GETCO.

[B] CIVIL: ACE (P&C)/ Contracts/ Civil - 604, 605, 606, 607:- (1) Construction of a Multi-Storey Building including Civil & Structure for GETCO Corporate Office at 220kv Gotri Substation, Gotri Road, Vadodara., (2) Construction of various store room buildings, stacking platforms, WBM road, precast compound wall, Water tank, septic tank and soak pit, Parking shed, security cabin etc. and demolition of old quarter building at 66 kV Ghanteshwar S/S under Rajkot Construction Division under Gondal Circle., (3) Construction of Control Room Building, Foundations, pre cast Cable Trench, precast Compound Wall, RCC Road & misc civil works etc at 66 kV Tankariya S/S. Ta. Kalayanpur and Dist. - Dev bhoomi Dwarka, Jamnagar Circle., (4) Construction of Compound wall , control room extension and renovation of existing CR bldg. with paint, Metal spreading, WBM Road, OHWT dismantle and other miscellaneous works at 66 kV Ambaliyara SS Under Dhansura AM division Under Himatnagar Circle.

[C] LINE: ACE (P&C)/ Contracts/ E-421, 432, 442, 443, 445, 445–A, 446/ TL/ Uprating/ UG/ 66kV, 765kV/ S&L, E:- (1) Supply, Laying, Erection, Testing and Commissioning of 66kV 1CX630 sqmm XLPE Cable with Poly AL-Poly / Aluminium Corrugated construction on EPC basis for various lines in Anjar circle in Rajkot Zone., (2) Supply, Laying, Erection, Testing and Commissioning of 66kV 1CX630 sq.mm XLPE Cable with Poly AL-Poly / Aluminium corrugated construction on EPC basis for Various lines in Jamnagar Circle in Rajkot Zone., (3) Supply, installation, testing & commissioning of conversion of (i) 66kV Halvad - Soladi line (ii) 66kV Dhrangadhra - Hirapur line (iii) 66kV Dhrangadhra - Bavli line (iv) 66kV Surendranagar-Wadhwan -Rajsitapur line (v) 66kV Limbdi - Sayla line (vi) 66kV Limbdi - Chornia line (vii) 66KV Chornia - Khandiya line with ACSR DOG conductor into equivalent HTLS conductor (equivalent weight of ACSR DOG conductor with higher ampacity) of Surendranagar Circle., (4) Supply, Laying, Erection, Testing and Commissioning of 66kV,1CX630 sqmm XLPE Cable with Poly. Al./Aluminium construction on EPC basis Various lines under Navsari Circle.,(5) Supply, Laying, Erection, Testing and Commissioning of 66kV 1CX630 sq.mm XLPE Cable with Poly AL-Poly / Aluminium Corrugated construction on EPC basis for various lines in Nadiad circle in Mehsana Zone., (6) Design, Supply,Erection, Testing & Commissioning of 765kV D/C Pachchham-Saykha line having route length 140.85 km with Hexa ACSR Zebra conductor (WZ-3 Coastal) on turnkey basis., (7) Supply, Laying, Erection, Testing and Commissioning of 66kV,1CX630 sq.mm XLPE Cable with Poly. Al. / Aluminium construction on EPC basis Various lines under Jambuva Circle in Bharuch Zone.

[D] SUBSTATION: ACE (P&C)/ Contract/ E-388, 403:- (1) Supply, Erection, Testing & Commissioning of 132kV Feeder Bays on EPC Basis (Excluding Civil Works) under Option-1 of Deposit Work for M/s Western Railways – Part-A: 02 Nos. FB at 220kV Jambuva (GETCO) S/S for 132kV Jambuva (220kV)–Itola TSS Line & Part-B: 02 Nos. FB at 220kV Godhara (GETCO) S/S for 132kV Godhara (220kV)–Godhara TSS Line., (2) Supply, Erection, Testing & Commissioning of 220kV & 66kV equipment's & materials on turnkey basis including civil works for 220/66kV Ramsan (Near Thavar) AIS substation, Tal. Deesa, Dist. Banaskantha under Palanpur Circle.

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

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

I/c. Additional Chief Engineer
(Procurement & Contracts)

Date:07/04/2026

QUICKLY.

Hilary Maxson is Oracle's new CFO

Oracle appointed Hilary Maxson as Chief Financial Officer, tapping an executive with experience in infrastructure and energy to steer its efforts to meet surging demand for artificial intelligence and cloud services. The appointment comes as the technology company has been taking on a heavy debt load to fuel its massive AI infrastructure spending. Maxson, whose appointment is effective immediately, had served as Group CFO at Schneider Electric, an energy management and automation company, Oracle said. REUTERS

Iran rejects ceasefire before Trump ultimatum expires

MEASURED RESPONSE. US President on Monday described the latest proposal from Iran as a 'very significant step' but not enough to end the fighting

Bloomberg

Iran rejected a proposed ceasefire as a deadline from President Donald Trump looms to re-open the Strait of Hormuz or face further attacks on civilian infrastructure.

Iran demanded a permanent end to the war, lifting of sanctions, and reconstruction efforts, in addition to protocol for safe passage through Hormuz, according to Iran's state-run *IRNA*.

The rejection, delivered through mediator Pakistan, is the latest blow to efforts to end the month-long war that has triggered a global energy crisis. Trump on Monday described the latest proposal from Iran as a "very significant step" but not enough to end the fighting. US allies are reportedly pressing for a last-minute deal with Iran, as Trump extended his deadline to Tuesday for Tehran to reopen the vital waterway, keeping markets on edge over whether a breakthrough can be reached.

Axios reported that Pakistan, Egypt and Turkey are pushing to secure a potential ceasefire — lasting about 45 days — to head off threatened US strikes on Iran's energy infrastructure and retaliation by the Islamic Republic against countries in the region.

OIL PRICES

Oil prices were little changed on Monday and swung between losses and gains as traders remain focused on real world movement of oil barrels. Brent crude traded near $108 a barrel while US crude hovered near $110 a barrel. Fighting continued, with Israel, Kuwait and the United Arab Emirates reporting Iranian attacks overnight into Monday. Israel struck Iran's biggest petrochemical facility, which is responsible for 50 per cent of the petrochemical production in the country, Defence Minister Israel Katz said. In an expletive-laced post on Sunday, Trump threatened to destroy Iran's power plants and blow up "everything over there," before announcing what appeared to be a new Tuesday 8 pm deadline, without offering details.

The move adds to a series of extensions since he began issuing similar ultimatums on March 21 to force Iran to reopen the strategic waterway.

FINAL WARNING. US President Donald Trump said the Tuesday deadline he has set for Iran to make a deal is final REUTERS

ONGOING TALKS

The repeated delays come as Trump points to ongoing negotiations between his envoys and Iran's leadership, which he has yet to identify, aimed at ending the war triggered by US and Israeli attacks in late February.

Iran's Foreign Ministry spokesman Esmail Baghaei acknowledged the exchange of messages with the US, but reiterated Tehran is seeking a definitive end to the war instead of a mere pause, according to *Shargh* newspaper. Cited by state TV, Baghaei said agreeing to a short-term detente without no guarantees that the cycle won't be repeated is something "no rational person would do."

The fighting has left thousands dead, most of them in Iran and Lebanon, and brought vessel traffic through Hormuz — through which about a fifth of the world's oil and liquefied natural gas exports normally flow — to a near standstill.

Tehran continued striking energy targets in Persian Gulf neighbours, including Kuwait's oil headquarters and a major petrochemicals plant in Abu Dhabi over the weekend. The UAE issued multiple alerts overnight, while Kuwait said its air defences intercepted missile and drone attacks.

The Israel Defense Forces said Iran launched four waves of missiles since midnight, with emergency services saying they recovered two bodies from a home struck earlier in Haifa.

Majid Khademi, the head of the Islamic Revolutionary Guard Corps' Intelligence Organization, was killed in a US-Israeli strike, Iran's semi-official *Fars* news agency said. Fifteen ships passed through the Strait of Hormuz with Iran's permission over the course of 24 hours, *Fars* reported, adding that's still about 90 per cent lower than before the start of the conflict. It didn't elaborate on the ownership or destination of the vessels.

Two tankers carrying Qatari liquefied natural gas appear to have abandoned an effort to exit the Persian Gulf through the Strait of Hormuz, delaying what would have been the first exports to buyers outside of the region since the war started.

Bitcoin reclaims $70,000 on Iran ceasefire hopes

Bloomberg

Bitcoin jumped back above $70,000 on Monday for the first time since March 25, as investors weighed reports that Iran was seeking a ceasefire in the ongoing war, even as US President Donald Trump escalated threats to attack civilian infrastructure. The original cryptocurrency rose more than 3.5 per cent, surpassing $70,200 before paring some gains. It stood just under $70,000 as of 10.35 am in London.

Ether, the second-largest digital asset, rose as much as 5.1 per cent. Roughly $273 million of bearish bets were unwound for cryptocurrencies in the last 24 hours, according to Coinglass data.

AGGRESSIVE THREATS

Trump on Sunday issued increasingly aggressive threats on social media, saying that the US would bring "Hell" to Iran if it didn't reopen the Strait of Hormuz, a critical trade waterway that has been largely closed since the start of the war. Trump suggested that attacks on Iranian power plants could start as soon as Tuesday if the Strait isn't opened.

"Many Bitcoin shorts were initiated over the weekend, with the Middle East tensions rising again after Trump's comments," said Damien Loh, Chief Investment Officer at Ericsenz Capital. He pointed to holidays in Europe and Asia on Monday as adding to the volatility amid low liquidity.

"Bitcoin is no longer a reliable proxy for overall risk sentiment, and when markets opened today, the switching of shorts into equity futures and the covering of some positions caused a squeeze higher in illiquid conditions." Regional mediators have been pushing for a 45-day ceasefire as a last-ditch effort to bring the war to a close, Axios reported on Monday.

OIL PRICES

Oil prices pared gains earlier in the day, trading below $108 a barrel. Gold was up about 0.5 per cent to more than $4,700 an ounce. S&P 500 futures were up about 0.4 per cent, while similar contracts on Hyperliquid, where investors can trade tokenised contracts tracking other assets, gained 1.2 per cent.

For weeks, Bitcoin has remained stuck roughly between $65,000 and $75,000.

'With govt policy support, MeitY is deepening involvement in semicon ecosystem'

The Hindu Bureau
Chennai

(from left) LV Navaneeth, CEO, The Hindu Group; Panneerselvam Madanagopal, CEO, MeitY Startup Hub; Amitesh Kumar Sinha, Additional Secretary, MeitY, and CEO, India Semiconductor Mission; C Muthamizhchelvan, Vice-Chancellor, SRM Institute of Science and Technology; and B Govindarajan, CEO, Royal Enfield India, at the inaugural session of The Hindu DeepTech Summit 2026 in Chennai on Monday BIJOY GHOSH

"The Ministry of Electronics and IT is working on developing a complete ecosystem under the India Semiconductor Mission 2.0 to include materials, research and development, chemicals, gases, equipment manufacturing and skilling," said Amitesh Kumar Sinha, Additional Secretary, Ministry of Electronics and Information Technology (MeitY), and CEO, India Semiconductor Mission.

Addressing the audience at the inaugural ceremony of The Hindu Deep Tech Summit 2026 by The Hindu Group, in association with the SRM Institute of Science and Technology (SRMIST) here on Monday, he said, "The Ministry of Electronics and IT, in partnership with other Ministries, is taking steps in deep tech, backed by the government on the policy front."

"Though India accounts for nearly 20 per cent of the world's design engineers, we don't have our own design companies, which is a challenge. The India Semiconductor Mission has a few verticals to address, and we started with design, manufacturing and packaging," Sinha said. "We are now deepening this involvement," he added.

LV Navaneeth, CEO, The Hindu Group, said deeptech is shaping economies, redefining industries and influencing the way people live, work and think.

"From semiconductors and artificial intelligence to advanced materials and space technologies, the next decade belongs to those who can engineer the future, not just imagine it," he added.

C Muthamizhchelvan, Vice-Chancellor, SRM Institute of Science and Technology, said that universities have been sending out talented graduates but not always solutions.

"A deep tech summit like this will eventually bridge the gap between intellectual potential on campuses and the expected impactful solutions for global challenges. The question we need to ask is: Are we really equipping our students how to build, what to think? Do we have sufficient infrastructure for laboratories for students and faculties to explore beyond what is prescribed in the curriculum and are we opening up to industries?" he wondered.

Panneerselvam Madanagopal, CEO, MeitY Startup Hub, said that the need for industry-academia collaboration is extremely critical. "We need to look for fundamentally strong companies which are worthy of investment, solving real problems and driving change in the ecosystem," he added.

ROLE OF DEEP TECH

B Govindarajan, CEO of Royal Enfield India, spoke about the role of deeptech in the automobile industry. He said there is immense opportunity for the MSMEs, too, today, adding that about six crore MSMEs in India are performing well.

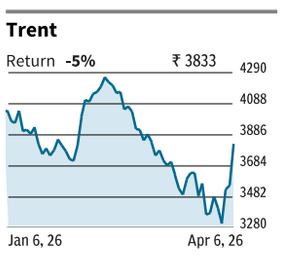
"For the young minds who are into research and innovation, funding is not a challenge — both Indian industry and the government are ready to support ideas that solve real-world problems," he said.

INDUSTRY PARTNER

The industry partner for the event is the Madras Management Association and the Knowledge partners include IHFC, Technology Innovation Hub of IIT Delhi, Ivy Club – Chennai, Sathguru Catalysing Success, 2C Stem Steering Technology Management, BIRAC, Bio-Nest, NITI Aayog Atal Innovation Mission, DPIIT #startupindia, and the ecosystem partner is Startup Singam.

Trent gains 8% on Q4 revenue jump

Our Bureau
Mumbai



Shares of Trent Ltd closed sharply higher on Monday after the Tata Group retailer reported a 20 per cent year-on-year rise in standalone revenue for the fourth quarter of FY26, lifting investor sentiment on an otherwise subdued market day.

The stock closed at ₹3,833.60, up ₹283 or 7.97 per cent, on the NSE. It touched an intra-day high of ₹3,869.50 before settling near its peak, signalling sustained buying interest through the session. Traded volume for the day stood at 48.78 lakh shares, with total traded value crossing ₹1,838 crore — a notably heavy session.

The volume-weighted average price for the day was ₹3,768.45. Total market capitalisation closed at approximately ₹1,36,322 crore. In a filing to the exchanges dated April 6, the company reported standalone revenue from operations of ₹4,937 crore for Q4FY26, up from ₹4,106 crore in Q4FY25.

For the full year FY26, revenue rose 18 per cent to ₹19,701 crore from ₹16,668 crore in FY25. Revenue from merchandise sales, excluding other operating income, grew 21 per cent in the quarter and 19 per cent for the full year.

On the expansion front, Trent's total store count stood at 1,286 as of March 31, comprising 300 Westside stores, 963 Zudio outlets (six of which are in the UAE) and 23 stores under other lifestyle concepts. During Q4FY26, the company added 22 Westside and 109 Zudio stores, with full-year net additions of 52 and 198, respectively.

Despite today's strong rally, the stock remains down 31.06 per cent over the past year and 10.76 per cent year-to-date. Its 52-week high stands at ₹6,261, hit on June 30, 2025.

TELANGANA POWER GENERATION CORPORATION LIMITED
VIDYUT SOUDHA : HYDERABAD - 82.

T.No.e-73/CEG/SEG-III/E8A15/YTPS/CHP/TGGENCO/2025-26
YTPS — Manufacture and Supply of 3,000 mtrs of FR Grade NYLON/NYLON, conveyor Belts required for coal Handling plants of Yadadri Thermal Power Station, Veerlapalem (V), Dameracherla (Mdl), Nalagonda Dist. Value of the works: ₹ **3,65,85,000/-** Scheduled Open & Closing Date: **31.03.2026 at 18:00 Hrs. & 16.04.2026 at 12:00 Hrs.**

T.No.e-72/CEG/SEG-III/E4A25/TGGENCO/2025-26
YTPS — Procurement of Conveyor pulleys for the conveyor system at Coal handling plants of Yadadri Thermal Power Station, Veerlapalem (V), Dameracherla (Mdl), Nalagonda Dist. Value of the works: ₹ **1,86,56,438/-** Scheduled Open & Closing Date: **31.03.2026 at 18:00 Hrs. & 30.04.2026 at 15:00 Hrs.**

T.No.e-32/CE/Civil/Thermal/TGGENCO/2025-26
YTPS — Supply and fixing of Cubical partitions in the offices of all floors of Service buildings-I Stage-I at Yadadri Thermal Power Station, Veerlapalem (V), Dameracherla (Mdl), Nalagonda Dist. Value of the works: ₹ **63,27,500/-** Schedule Extended upto: **13.04.2025 at 15:00 Hrs.**

T.No.e-44/CE/O&M-I/KTPP/TGGENCO/2025-26
KTPP — Reconditioning of removed coal nozzle tips & coal nozzle assemblies and overhauling & replacement of burner assemblies of Coal and oil firing equipment of Unit-1/KTPP boiler during COH at Kakatiya Thermal Power Project, Chelpur (V), Jayashankar Bhoopalapally Dist. Value of the works: **₹18,29,720/-** Scheduled Open & Closing Date: **17.03.2026 at 13:00 Hrs. & 07.04.2026 at 10:30 Hrs.**

For further Details: **www.tggenco.com & www.tender.telangana.gov.in**

R.O. No. : 12-PP/CL-AGENCY/ADVT/2026-27 Dt: 06.04.2026

LMW LIMITED
(Formerly Lakshmi Machine Works Limited)
Registered Office:SRK Vidyalaya Post, Periananickenpalayam, Coimbatore - 641020, Tamil Nadu,India. Phone:+91422 7192255; Website : www.lmwglobal.com; Email:secretarial@lmw.co.in
CIN:L29269TZ1962PLC000463

NOTICE
Special Window for Transfer and Dematerialisation of Physical Securities

Reference: SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026

Pursuant to the SEBI circular cited above, we wish to inform you that a Special Window has been opened to facilitate the transfer and dematerialisation of physical securities.

1. Validity Period: The special window is open for a period of one year, commencing from 5th February 2026 to 4th February 2027.
2. Eligibility Criteria: This facility is available for physical securities sold or purchased prior to 1st April 2019, provided the original security certificate is available. Applications may be submitted under the following categories:
   - Re-lodgement: Transfer requests submitted prior to this date that were rejected, returned, or unprocessed due to document deficiencies or procedural issues.
   - Fresh Lodgement: New transfer requests provided the Transfer Deed was executed prior to 1st April 2019.
3. Key Conditions: Investors should note the following regulatory mandates regarding this process:
   - Demat Mode Only: Securities transferred under this window shall be mandatorily credited to the transferee only in dematerialised (Demat) mode.
   - Lock-in Period: The securities shall remain under a mandatory lock-in for a period of one year from the date of registration of transfer.
   - Restrictions: During the lock-in period, such securities cannot be transferred, lien-marked, or pledged.
4. Exclusions: The following cases will not be considered for processing under this special window:
   - Cases involving existing disputes between the transferor and transferee (to be settled via Court or NCLT process).
   - Securities that have already been transferred to the Investor Education and Protection Fund (IEPF).
5. Submission Details: Eligible investors are requested to submit their transfer requests, along with all requisite documents, to the Company's Registrar and Share Transfer Agent (RTA) at the address below:

   MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Surya, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028, Tamil Nadu, India. Tel: +91 422 4958995 / 2539835-36

Important Note: All shareholders are requested to ensure their E-mail ID(s) are updated with the Company, the RTA, or their respective Depository Participants.

Coimbatore
07th April 2026

For LMW Limited
C R Shivkumaran
Company Secretary

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Business Initiative

HPCL ensures Robust Nationwide Fuel Supply; Delivers over 14 Lakhs LPG Cylinders on 2nd April 2026

14,10,000 LPG cylinders delivered across 55 bottling plants. 37,269 KL of Petrol & 75356 KL of Diesel sales, serving over 1.9 crore customers. 7,102 fuel tankers dispatched to ensure seamless retail supply. Hindustan Petroleum Corporation Limited (HPCL) continues to ensure uninterrupted supply of LPG and automotive fuels across the country. In the LPG segment, HPCL recorded deliveries of 14,10,000 cylinders from its 55 bottling plants, reaffirming its commitment to prompt and reliable service. Additionally, the Company supplied free trade LPG cylinders of 27,800 (5 kg) and 1,500 (2 kg). In the retail segment, HPCL achieved nozzle sales of 37,269 KL of Petrol and 75,356 KL of Diesel, reflecting stable supply trends. The Company served a widespread customer base of over 1.9 crore consumers during the day. To support seamless distribution, 7,102 tankers carrying Petrol and Diesel were dispatched to retail outlets from 80 supply locations. HPCL remains committed to maintaining uninterrupted and reliable supplies to its customers.

Shri Sandeep Bakhshi, MD & CEO, ICICI Bank, Graced IIM Jammu's 9th Annual Convocation 2026

The Indian Institute of Management Jammu hosted its 9th Annual Convocation on 2nd April 2026 marking a significant milestone in its journey of academic excellence, institutional growth, and nation-building. Shri Sandeep Bakhshi, Managing Director & CEO, ICICI Bank, graced the occasion as the Chief Guest and delivered the Convocation Address. Padma Shri Dr. Milind Kamble, Chairman, Board of Governors, IIM Jammu, delivered the welcome address, while Prof. B. S. Sahay, Director, IIM Jammu, presented the Director's Report, highlighting the Institute's key achievements and future roadmap. A key highlight of the occasion was the inauguration of the ICICI Bank Branch at the IIM Jammu Jagti Campus by Shri Sandeep Bakhshi, marking a significant step towards strengthening industry–institution collaboration and enhancing on-campus financial infrastructure. The academic procession formally marked the beginning of the Convocation ceremony, with the Chairman, BoG, declaring it open. Addressing the gathering, Shri Sandeep Bakhshi, Managing Director & CEO, ICICI Bank, described the present phase as India's "Goldilocks moment," characterized by strong economic growth, macroeconomic stability, and increasing global confidence. He highlighted the transformative role of India's digital public infrastructure, including Aadhaar and UPI, in advancing financial inclusion, enhancing efficiency, and fostering innovation across sectors. Reflecting on the evolution of the banking industry, he noted the shift from traditional models to technology-driven, data-centric systems built on the pillars of trust and sound governance. Padma Shri Dr. Milind P Kamble, Chairman, Board of Governors, IIM Jammu, delivered a powerful message, India's rise is not just about becoming a large economy, but about building strong industries, advancing AI literacy, and aligning education with national priorities. Prof. B.S. Sahay, Director, Indian Institute of Management Jammu, warmly welcomed dignitaries, guests, and students, highlighting the Institute's continued excellence in placements. He expressed immense pride in students representing the Institute across prestigious organizations nationwide and noted its achievement of securing the 35th rank in the NIRF rankings.

'Next Leaders' category of the Indian Corporate Governance Scorecard Assessment 2025

Tata Power, one of India's largest integrated power companies has been positioned in the 'Next Leaders' category of the Indian Corporate Governance Scorecard Assessment 2025 undertaken by the Institutional Investor Advisory Services India Ltd (IiAS) for 2025.The inclusion is an outcome of an annual assessment of the S&P BSE 100 companies on the Indian Corporate Governance Scorecard framework, which has been jointly developed by the International Finance Corporation (IFC), BSE, and IiAS and is based on the G20/OECD principles of Corporate Governance and assesses company level governance practices across four equally weighted pillars: rights and equitable treatment of shareholders, sustainability and resilience, disclosures and transparency, and responsibilities of the board. This was the 10th edition of IiAS Indian Corporate Governance Scorecard, marking a decade of tracking the evolution of governance practices in corporate India. The 2025 assessment indicates a more mature governance landscape, with the focus shifting beyond formal compliance toward the quality of oversight, resilience, transparency, and long-term value creation. Institutional Investor Advisory Services India Limited (IiAS) is an advisory firm that provides capital markets with independent opinions, data, and analysis on governance and ESG, including voting recommendations and ESG ratings in India, through its wholly owned subsidiary IIAS Sustainability Solutions. The Indian Corporate Governance Scorecard, originally developed by IFC-BSE-IIAS, is built around the G20/OECD Principles of Corporate Governance. IiAS is a SEBI Research Analyst body.

Strengthening Maritime Prowess: INS Taragiri Commissioned into the Indian Navy

In a landmark moment for India's maritime security, INS Taragiri, the indigenously built stealth frigate by Mazagon Dock Shipbuilders Ltd (MDL), was formally commissioned into the Indian Navy at Visakhapatnam on Friday, April 3, 2026 by the hands of Hon'ble Raksha Mantri, Shri Rajnath Singh. Built by Mazagon Dock Shipbuilders Limited (MDL), Mumbai, INS Taragiri is the third in the series of Project 17A, indicating another leap in India's indigenous warship design and construction. The basic design of the ship is carried out by the Indian Navy's in-house design organization viz. Warship Design Bureau. MDL has undertaken the detailed design & construction of the ship and Warship Overseeing Team (Mumbai) has overseen the construction. The ship, 149.02 M long, 17.8 M wide and drawing a displacement of 6400 Tons, is propelled by a combination of two (02) Gas Turbines and two (02) Main Diesel Engines (CODOG) which enables the ship to achieve a speed of over 28 knots at design displacement. INS Taragiri is equipped with State-of-the-art stealth features, advanced weapon systems, cutting-edge sensors and high-tech automation systems for streamlined operational efficiency. As part of the Project 17A class, the entry of INS Taragiri into the fleet will substantially enhance India's surveillance, operational reach, and maritime security across the Indian Ocean Region. There has been a considerable reduction in the build period in the series of ships being built under Project 17A at MDL. For this ship MDL achieved a reduction of 14% in build period when compared to First-of-Class. With the technical support of Indian Navy Team and Warship Overseeing Team (Mumbai), Taragiri was able to complete her Sea trials and Final Machinery Trials within three (3) months from Basin Trials which is an achievement for this class of vessels. As regards the combat readiness of the ship, the SRGM, AK 630, Kavach and IRL has achieved operational levels prior delivery with combined efforts of MDL, Indian Navy and OEMs. Further, successful Test Firing of Brahmos has been completed by Taragiri prior commissioning which is a first in P17A class. The commissioning of INS Taragiri embodies MDL's efforts towards the nation's commitment to self-reliance in defense manufacturing with 75% of indigenisation, aligning with the vision of Aatmanirbhar Bharat. It underscores the collaborative excellence of the Indian Navy, MDL and a wide ecosystem of indigenous industries including a wide network of MSMEs thus creating numerous employment opportunities both direct and indirect. This successful induction reaffirms India's growing stature as a global maritime power, capable of designing and building complex warships with indigenous expertise and innovation.

Jain Profession League – successfully conducted Cricket Tournament 2026

"The Jain Professionals League (JPL) successfully concluded its inspiring 2026 edition at the iconic Jain Gymkhana, bringing together Jain professionals for a memorable celebration of sport, unity, and community spirit. This premier cricket tournament witnessed enthusiastic participation from professionals across diverse fields, including Chartered Accountants, doctors, advocates, bankers, Company Secretaries, and corporate leaders. Designed as more than just a sporting event, the League fostered healthy competition, meaningful networking, and strong bonds within the Jain professional community. The tournament featured 20 competitive men's teams and 4 spirited women's teams, reflecting the League's growing scale and inclusivity. A special senior citizens' match was a heart-warming highlight, paying tribute to elders and their enduring passion for sportsmanship and active living. The event was blessed by the divine presence of Pujya Dhyanji Maharajsaheb and Pujya Akshayji Maharajsaheb, whose ashirvachan inspired participants with messages of unity, discipline, and righteous living.

CHENNAI
businessline.
TUESDAY - APRIL 7 - 2026

QUICKLY.

Gold holds nearly steady with focus on Gulf war

Gold prices were nearly steady on Monday, as market participants stayed cautious and awaited further signals on the evolving US-Iran situation. Spot gold was little changed at $4,669.13 per ounce by 9:26 am ET (1326 GMT) after falling 1 per cent earlier in the session. US gold futures rose 0.3 per cent to $4,694.20 per ounce. REUTERS

Palm oil slips on profit-booking

Kuala Lumpur: Malaysian palm oil futures edged lower on Monday as profit-taking pressured the market, though Thailand's crude palm oil export restrictions capped the decline. The benchmark palm oil contract for June delivery on the Bursa Malaysia Derivatives Exchange shed 27 ringgit to 4,812 ringgit ($1,195.53) a tonne at the close. REUTERS

Crude oil falls on US-Iran receiving peace proposal

London: Crude oil fell more than $2 in choppy trade on Monday, as investors awaited clarity on the status of US-Iran talks and remained wary about sustained supply losses due to shipping disruptions. Brent crude futures fell $1.92 to $107.11 a barrel at 1037 GMT. US West Texas Intermediate crude futures were trading down 1.82 per cent at $109.50 per barrel. REUTERS

Govt may curb sugar exports to allow higher ethanol blending with petrol

MOUNTING DUES. Centre concerned about ₹16,918 crore of sugarcane dues that have piled up till March-end

Our Bureau
New Delhi

Amid the Indian ethanol industry lobbying for blending beyond 20 per cent, a global agency has said that any hike from the E20 level will require India to ban sugar exports, potentially helping the government to control domestic prices when global rates are predicted to jump in April-June quarter.

"India, having achieved E20, appears increasingly likely to pursue a further expansion of its ethanol mandate. While India has capacity for further ethanol expansion, realising it will require the country to further restrict sugar exports, weighing on global supply and underpinning prices at the margin," BMI, a unit of Fitch Solutions, said in a report, 'Outlook for sugar prices'.

On Monday at the daily media briefing on the West Asia crisis, when asked about any plan to raise ethanol blending with petrol (EBP) beyond 20 per cent, Sujata Sharma, Joint Secretary, Petroleum Ministry, declined to comment. She just said: "As of now, it stands at 20 per cent."

India had faced a sugar shortage in the 2022-23 season. As a result, exports were restricted and despite a bumper output in 2023-24, no shipments were permitted.

In 2024-25, the country exported 9 lakh tonnes (lt) against the permitted 10 lt whereas in the current season (October-September), the government allowed 15.9 lt so far of which over 3.7 lt have been exported.

EXPORT SHORTFALL. In 2024-25, the country exported 9 lt of sugar against the 10 lt permitted by the government REUTERS

PENDING ARREARS

Industry sources said the government is concerned about the ₹16,918 crore of sugarcane dues (to be paid to farmers by the mills) piled up till the end of March in the current crushing season that started from October 1, 2025.

"Though 84 per cent of the ₹1.07 lakh crore dues have been cleared by the mills, the arrear in terms of the absolute number is still a concern, when there is scope for getting more ethanol from sugar factories," an industry official said.

He said oil marketing companies (OMCs) had placed orders for only 288.51 crore litres of ethanol in cycle 1 from sugar factories, whereas they have a combined capacity to produce nearly 1,000 crore litres annually. Of the order received, 46 per cent had been supplied until March 15, sources said. In comparison, grain-based units have supplied 31 per cent of the 759.75 crore litres worth of supply orders received.

According to the BMI report, the global sugar price having averaged US cent 14.6/lb (of 0.454 kg) in the first quarter of CY2026 (January-March), there may be a gradual recovery, with quarterly averages projected at USc16.2/lb in Q2 (April-June), USc16.6/lb in Q3 (July-September) and USc17.2/lb in Q4 (October-December). The annual average for CY2026 is seen at US cent 16.2/lb.

The report also expressed concern over the likely impact of El Nino comparing it with 2023 (when monsoon rainfall was 6 per cent deficient), resulting in lower sugar production in the 2024-25 season. Sugar production in the 2024-25 season dipped to 261 lt from 320 lt in 2023-24.

"The historical evidence for this transmission mechanism is well established; the 2023-24 El Niño coincided with an estimated 9 per cent decline in Indian sugarcane production and a projected 15 per cent reduction in Thai output, driving global sugar prices to their highest level since 2011," BMI said.

LPG shortage halts Sterling Agro's bulk sales

Avinash Nair
Ahmedabad

The domestic slowdown comes alongside disruptions in exports due to the conflict involving Iran, which has impacted shipping routes and logistics

Sterling Agro Industries Ltd, which markets dairy products under the 'Nova' brand, has not sold a single bulk pack of ghee or milk powder in the last 20 days, signalling sharp demand disruption in the dairy sector amid the ongoing West Asia conflict and LPG shortage.

"We have not sold a single 15 kg tin of ghee or 25 kg skimmed milk powder pack in the last 20 days," Ravin Saluja, Director at the company told *businessline*.

Bulk packs, sold in large formats to food service and confectionery players, account for nearly 50 per cent of sales for manufacturers like Sterling Agro, which reported ₹2,190 crore revenue in FY25. The development points to a broader demand shock in the industry's bulk segment, which caters primarily to institutional buyers such as caterers, hotels and sweet shops.

"Because of this war, the milk industry is facing a major challenge. It is not just exports — there is an LPG shortage. This has led to a drop in demand from caterers, canteens, hotels and sweet shops," Saluja said.

Sterling Agro owns and operates three factories with a daily milk handling capacity of 2.6 million litres. Products are marketed under the brand names of 'Nova' and 'A-One'.

TWIN HIT

Sterling Agro is a preferred supplier for bulk customers, which include large institutions and well-known multinational corporations. It derives about ₹60 crore from international markets.

Industry players said that the domestic slowdown comes alongside disruptions in exports due to the conflict involving Iran, which has impacted shipping routes and logistics.

Shipments to key markets, such as Saudi Arabia and the Gulf region, have slowed, with shipping lines imposing war risk surcharges and vessel availability tightening.

"The shipping lines have added a war surcharge of $2,000 per shipment, plus the ships are not easily available," Saluja said.

In some cases, consignments have been stranded mid-route, forcing companies to offload cargo at transit ports and rework sales, adding to costs. Recently, 100 tonnes of anhydrous milk fat, which was meant to be shipped to Russia, got stranded at a port in the UAE, and Sterling Agro was forced to sell the product in the West Asia market.

"The prices of milk products have increased in West Asia but we are not able to take advantage as materials are not being shipped to the West Asia markets. Even in the case of the stranded AMF cargo, we did not make any profit as the cost of changing the documents, testing of materials, cost of warehousing, etc. impacted our bottomline," he added.

Packaging costs have also risen sharply due to a shortage of raw materials and industrial gas used in manufacturing export barrels.

Coffee exports hit a record high of $2.13 b in FY26

Vishwanath Kulkarni
Bengaluru

Coffee exports registered 17 per cent growth to a record $2.136 billion for FY26 on higher prices and a modest increase in volume. In the previous year, shipments were to the tune of $1.82 billion.

As per the latest data released by the Coffee Board, export volumes increased by 4.65 per cent to cross 4.07 lakh tonnes (lt) during FY26; the figure was over 3.88 lt in 2024-25. In rupee terms, exports grew 22.47 per cent to ₹18,887 crore over ₹15,421 crore. The per unit value realised by exporters was up 17 per cent at ₹4,64,041 per tonne against ₹3,96,525.

Ramesh Rajah, President, Coffee Exporters Association, said shipments witnessed a record high in value and volume during 2025-26, breaking earlier records. "A 5 per cent growth in volumes is a commendable performance on a higher base," Rajah said, adding that the growth in shipments was possible due to a higher crop.

WAR IMPACT

Coffee output during 2024-25 (October-September crop year) was 3.63 lt, comprising 1.05 lt of arabica and 2.57 lt of robusta.

Brewing gains

Financial year	Volume (tonnes)	Value ($ million)
2025-26	4,07,014	2,136
2024-25	3,89,967	1,820
2023-24	3,83,965	1,286
2022-23	3,96,346	1,146

Source: Coffee Board

Shipments to West Asia have slowed down and are stranded at various safe ports due to disruption in logistics on account of the war in the region. "It is too early to quantify or predict the impact on exports to West Asia in the current financial year," he said.

However, shipments to Europe, the main market for Indian coffees, are going through the Cape of Good Hope. "We expect the shipments to Europe to pick up," Rajah said.

Kurma Rao M, CEO and Secretary, Coffee Board, said the initiatives taken by the government towards ease of doing business had helped boost the shipments. Besides, the demand for value-added coffees also contributed to the growth, he said.

Italy, Germany, the Russian Federation, Belgium and Turkey continue to be among the top five buyers of Indian coffees.

India, the seventh largest producer of coffees, is the fifth largest exporter of the commodity. In fact, Indian coffee shipments have almost nearly doubled over the past four years although the volumes have remained steady.

The surge in shipments was largely on account of a strong uptrend in global prices and improved realisations. Firm demand from key markets, supply constraints in major producing countries and a shift toward higher-value varieties have driven the gains.

GITAM develops IoT-based system to help sericulture farmers

Our Bureau
Bengaluru

GITAM deemed-to-be-university, in association with the Department of Science and Technology (DST), has developed an IoT-based sericulture model that can help farmers improve their decision-making.

The system integrates in-field soil sensors, a micro-weather station and a cloud-based data layer that translates field inputs into actionable farm decisions, according to a statement.

Sericulture farmers rely on soil conditions, weather patterns and timing of intervention to sustain yield and quality. Most decisions at the farm level are still based on observation rather than real-time data. This affects consistency, input efficiency and income stability, and reflects a broader challenge in adopting technology at the last mile of agriculture. GITAM said its IoT-based sericulture model will help address this gap.

NEXT STEP

The work is part of a DST-funded research project, titled 'Information and Technology Assisted Silk Cocoon Farming for the Upliftment of the Socio-economic status of Backward Community Rural mass', led by Mohan KG with Dayanand Lal N and I Jeena Jacob from the Department of Computer Science and Engineering, GITAM, Bengaluru.

Prof Mohan KG, DRC Chair and Lead Coordinator, Department of Computer Science and Engineering, GITAM University, said, "We have developed and tested this system in controlled environments. The next step is to validate whether it is usable and valuable at the farm level. Direct interaction with farmers helps us refine the system for practical use."

The next phase of the project will focus on simplifying system interfaces, reducing deployment costs and piloting adoption across farms to assess the impact on productivity and input efficiency.

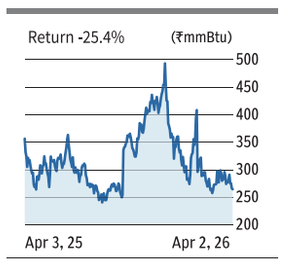
As part of this ongoing research, GITAM conducted a two-day field engagement on its Bengaluru campus with mulberry farmers from the Bengaluru Rural district.

The objective was to assess whether these systems could be understood and used by farmers without a technical background.

Natural gas: Go long at ₹268, stop-loss at ₹248

Akhil Nallamuthu
bl. research bureau

Natural gas futures, which lost nearly 9 per cent last week, have begun the current one on a muted note. The April contract is now trading at ₹268 (per mmBtu).



COMMODITY CALL.

Although the contract dropped last week, it is sustaining above the support at ₹255. Immediate support below ₹255 is at ₹250. Therefore, the price band of ₹250-₹255 is a support band. Notably, the price of the futures has not decisively slipped below this level in seven months.

A rebound on the back of this, which is likely to occur, could lift the futures to the resistance region between ₹300 and ₹310. A breakout of the latter could take the contract further higher to ₹325.

On the other hand, if the contract breaches the support at ₹250, it could quickly fall to ₹235. A breakdown below ₹235 could turn the medium-term outlook bearish, potentially dragging the contract to ₹200 or lower. That said, as the support at ₹250 remains valid at the moment, the chances for a recovery are high.

TRADE STRATEGY

Buy April futures at ₹268. Target and stop-loss can be ₹300 and ₹248, respectively. After initiating the trade, if the contract rises to ₹290, revise the stop-loss to ₹285.

War hits activated carbon exports as costs surge amid shipping woes

V Sajeev Kumar
Kochi

Activated carbon exports have been impacted by the ongoing West Asia crisis due to the unavailability of shipping services to certain sectors, higher ocean freight and war risk surcharge.

Joshy Joseph, Director of IndCarb, the Palakkad-based manufacturer and exporter of activated carbon, told *businessline* that the current crisis in the Gulf region is more severe than the US tariff issue; it has entirely blocked cargo movement to countries, such as Sudan and Egypt, where activated carbon is in high demand, thanks to the presence of gold mines.

Activated carbon is used in gold extraction, and purification of water and air. Sudan is reported to be the second highest gold producer in the African region after Ghana.

However, the blockade of the Red Sea has disrupted cargo movement to the country, hitting activated carbon manufacturers badly, he said. The other option of diverting cargo via the Cape of Good Hope is time-consuming and costly, he said.

LACK OF VESSELS

Besides, the war risk premium of $3,000 per 40 ft container, imposed by shipping lines for new cargo as well as already shipped consignments, has not gone down well with manufacturers, who have opposed the war risk surcharge on consignments that are already onboard, on which they have paid the freight charge up to their respective destinations.

The non-availability of vessels to Russia is also posing a problem, forcing exporters to take containers to Nhava Sheva Port for shipment. This forced them to incur an additional cost of ₹1.5 lakh for dispatching containers to the Nhava Sheva port, he said.

The high price of coconut shells is also a concern for the sector.

The raw material price has risen to more than ₹90,000 per tonne, compared to ₹45,000 in FY25.

The US is a major importer of activated carbon, with exports from India reported to be around ₹4,000 crore in FY26 against ₹2,800 crore in FY25, he said.

Crystal Crop Protection launches fodder seed products for kharif 2026

Our Bureau
Mangaluru

Crystal Crop Protection Ltd, an integrated agri-input company, will offer a comprehensive range of fodder seed products to serve diverse agro-climatic needs in kharif 2026. These include 'SX17', 'SX17 Super', 'SX21' and 'Star'.

A statement said 'SX17' is a high-yielding sorghum-Sudan hybrid with robust stem, medium maturity and good re-growth, while 'SX17 Super' is an enhanced version of 'SX17' with improved drought tolerance and higher biomass per cut.

As per the statement, 'SX21' is a late-maturing high-biomass variety ideal for single-cut large volume harvests, and 'Star' is an early-maturing dual-purpose sorghum, used as both green fodder and grain fodder.

Crystal Crop's '2026 Fodder Initiative' is anchored across Haryana, Punjab, western Uttar Pradesh and Rajasthan. These regions are dominated by the cultivation of crops such as sorghum (jowar), maize, bajra, beseem and lucerne.

PURPOSE-ENGINEERED

The company's single-cut green fodder hybrid — 'Dairy Green' — has been purpose-engineered to address the nutritional requirements of high-yielding dairy cattle.

Developed through advanced plant breeding, 'Dairy Green' delivers consistently high biomass yield, superior crude protein content and excellent palatability, making it the preferred choice for dairy farmers, it said.

Satyender Singh, Chief Executive Officer (Seeds), Crystal Crop Protection, said India's livestock sector is at an inflection point. The challenge is no longer just about milk productivity. It begins at the farm gate with the quality and availability of green fodder.

"At Crystal, we have invested over a decade in developing seed solutions that directly address this gap. 'Dairy Green' represents our finest effort, a seed that consistently delivers more nutrition per acre, enabling dairy farmers to achieve higher milk yields while reducing their feed cost burden. Our expanded portfolio for kharif 2026 ensures that India's farmers have the right tools for every condition," he said.

Thermal coal poised to gain more if West Asia conflict prolongs

Subramani Ra Mancombu
Chennai

Thermal coal prices, which have gained over 10 per cent in the past month and over 35 per cent this year as the Iran war forces some of the countries to shift from LNG, will likely gain if the Iran war continues for a longer period.

Analysts said the energy market faces more pressure as prices of LNG soar and Asian countries counter problems due to rising prices and short supplies. The Newcastle coal futures contract for April has surged to $142.50 a tonne on the Inter-Continental Exchange currently.

Research agency BMI, a unit of Fitch Solutions, said that since the Iran war began, thermal coal prices at Newcastle port in Australia had climbed 18 per cent. Cargoes traded as high as $145/tonne as of March 20, the highest since November 2024. Time-spreads between first and six-month contracts were also widening from $5/tonne to $8/tonne, signalling strong demand for high-grade tonnage.

PRICE FORECAST

Similarly, prices for API2 coal delivered to European ports have increased 13 per cent to $121/tonne, while API4 coal shipped from Richards Bay port in South Africa has gained 10 per cent to $110/tonne. Among the lower grade cargoes, Indonesian 4,200 kcal/kg coal from East Kalimantan has gained 12 per cent since the war began, trading at $57/tonne.

"The conflict between the United States and Iran, which began on February 28, has disrupted shipping via the Strait of Hormuz, a vital waterway responsible for 20 per cent of global LNG supply. We expect higher natural gas prices to encourage fuel switching in key Asian markets, with thermal coal being the biggest beneficiary due to its ability to deliver relatively cheap baseload power," said BMI.

PRICE HIKE. Research agency BMI said since the Iran war began, thermal coal prices at Newcastle port in Australia had climbed 18 per cent

South Asian countries face particular exposure as Qatari LNG accounts for 60 per cent of the region's supply mix, while North-East Asia relies on Qatar for about 15 per cent of its LNG supply, said Morgan Stanley.

"We are increasing our 2026 price forecast for Newcastle thermal coal to $115/tonne from $100 previously," said BMI.

According to analysts at Jefferies, thermal coal could garner market share from natural gas in seaborne markets if LNG prices surge due to the war. They expect price-sensitive nations in Asia to shift to coal.

Australia's Westpac Bank said four weeks of conflict had forced a harder reckoning for global markets. "US-Iran de-escalation looks increasingly distant, and markets are increasingly pricing in duration, not resolution," it said, adding coal shipments could increase from Down Under.

Morgan Stanley estimated that Japan, Korea and Taiwan could need an additional 1.5-2 million tonnes of thermal coal a month if the disruption in LNG exports continues. This would be an 8-10 per cent rise in demand.

BMI said the damage inflicted on Qatari gas facilities by Iran will lead to prolonged disruption to LNG supply even after the conflict ends.

QUICKLY.

CBI flags ₹73k cr bank fraud in Anil Ambani Group probe

New Delhi: The Central Bureau of Investigation is probing bank loan frauds cumulatively worth ₹73,000 crore in seven cases registered against the Reliance Anil Ambani Group, according to a status report filed in the Supreme Court in February. The CBI informed the court that it is investigating seven cases. On March 23, the court directed that all agencies and financial institutions shall extend their "full cooperation" to the ED. It has scheduled the next hearing for April 30. PTI

Plastics body seeks essential commodity status

Kolkata: The Indian Plastics Federation has urged the Centre to declare plastics as an essential commodity amid disruptions in polymer supply and prices triggered by the West Asia crisis. In a webinar, IPF President Amit Kumar Agarwal said the current situation had created a structural disruption across the plastics value chain. PTI

Rajnath cautions against foreign-led medical trials, urges indigenous research

CORE METRIC. A nation's growth is not purely economic; people's health is a critical measure: Defence Minister

Our Bureau
New Delhi

Defence Minister Rajnath Singh on Monday advocated for promoting indigenous research, treatment and innovation in the medical field, while urging reforms in the clinical trial framework, noting that such trials are industry-sponsored in many advanced nations.

"We must explore how the AFMS (Armed Forces Medical Services) can make a meaningful contribution in this domain, ensuring that our medical capabilities extend beyond mere curative treatment to encompass the creation of new knowledge," Singh said after laying the foundation stones for ophthalmology, oncology and joint replacement centres at the Army Hospital (Research & Referral) and new infrastructure at the Base Hospital, Delhi Cantonment. He acknowledged the efforts being made in this direction, the Ministry of Defence said in a statement.

The Army Medical Corps is observing its 262nd Raising Day on Monday.

DRUG RELIANCE

Underscoring the importance of achieving self-reliance in the pharmaceutical sector, Singh asserted that while India is a major global supplier of medicines, dependence on external sources remains evident in high-end drug innovation and original research.

REGIONAL CARE

He encouraged the need to move beyond generic production and to foster an innovation-driven pharmaceutical ecosystem.

Concurrently, priority must be given to the discovery of new drugs, strengthening of clinical research and the adoption of global quality standards, he said.

FOOD FOR THOUGHT. Union Defence Minister Rajnath Singh speaking on the occasion of the 262nd Army Medical Corps Raising Day in New Delhi on Monday ANI

Singh also urged AFMS to examine the feasibility of setting up institutions at par with Army Hospital (R&R) in all four corners of the country, with the aim of providing soldiers in every region and location with superior medical facilities. "It is not strictly necessary to establish a greenfield project or construct an entirely new institution. There are immense possibilities within brownfield projects at Command Hospitals or Base Hospitals." He also emphasised that in today's context, "security encompasses far more than merely safeguarding the borders, with health security holding equal significance".

HEALTH SECURITY

"Health security plays a pivotal role when we successfully execute major operations like Operation Sindoor. When our soldiers possess the confidence that superior medical support is available to them, they accomplish their missions without apprehension. Therefore, it is imperative to adopt a consistently proactive and positive approach towards health security," he said.

Singh stressed that the parameters of growth of a nation are not solely economic but encompass other significant dimensions, the most critical being health of the people.

Army unveils blueprint for drones, loitering munitions requirements

Dalip Singh
New Delhi

Lt Gen Rahul R Singh, Deputy Chief of the Army Staff (Capability Development & Sustenance)

The Army on Monday, for the first time, released a domain-specific futuristic document that lays down a long-term business roadmap for unmanned aerial systems and loitering munitions to industry and academia for enhancing its combat capabilities.

The roadmap, released by Lt Gen Rahul R Singh, Deputy Chief of the Army Staff (Capability Development & Sustenance), provides clear, actionable visibility to industry, academia and R&D institutions, enabling them to channelise investments, time, energy and technological efforts towards priority areas identified by the Army.

Major General CS Mann, Additional Director General (ADG) of the Indian Army Design Bureau (ADB), was also present at the function for the release of the *Indian Army's Technology Roadmap for Unmanned Aerial Systems and Loitering Munitions*.

INDIGENOUS VISION

The document, conceived and prepared by the ADB, offers a forward-looking strategic vision, which aims to harness indigenous capabilities with the evolving requirements of modern warfare.

It is meant to create an indigenous ecosystem for the most prominent weapon system defence forces across the world are using in warfare, amplified during the ongoing US-Israel and Iran conflict, said Army officials.

The roadmap covers a comprehensive spectrum of operational needs for unmanned aerial systems and loitering munitions. It gives details of the platform requirement, including the 'special role' the Army envisages in combat and access pathways for industry as well as private and state-owned academia.

Since the document contains confidential information, including the requirements, only selective pages are being shared with the stakeholders to offer them an understanding of the business needs and how to proceed with it, said Army sources.

UAV REQUIREMENTS

The requirement is segregated into three: Unmanned systems needed for surveillance, loitering munitions and for air defence role.

The Army is looking for UAVs, including with capacity for high altitude long endurance (HALE), medium altitude long endurance (MALE), high altitude pseudo satellite (HAPS), medium altitude persistent surveillance system (MAPSS), and unmanned air littoral system (UALS), which serves as a replacement for traditional helicopters and aircraft, for long, medium and short-range surveillance.

Sources said some of the platform options are also meant to undo import dependence and fill inventory with the latest versions of unmanned systems for enhanced war-fighting capabilities.

How India's LPG carriers negotiated Hormuz Strait last month

Aneesh Phadnis
Mumbai

For the captain and the 26-member crew of the *Shivalik*, it was an uncharted route. Sailing close to the Iranian coast, the LPG carrier made its way out of the Strait of Hormuz making it the first Indian vessel to return home from the Persian Gulf on March 16.

Captain BK Tyagi, Chairman and Managing Director, Shipping Corporation of India (SCI), recounted on Sunday that the transit was made possible due to excellent coordination between the Indian Navy, the Directorate General of Shipping and the Ministries of External Affairs and Shipping.

STRAITENED CIRCUMSTANCE. LPG carrier *Shivalik* arriving at Mundra port. It was asked to navigate close to Iran's coast, and channel width in some areas was just one mile REUTERS

"I clearly remember the night of March 13 when we were planning the passage of our LPG carriers *Shivalik* and *Nanda Devi*. The Strait of Hormuz was closed and we were not sure what would be the next course for the vessel. We were given instructions after about 5-6 hours of waiting and were told about the route to follow," Tyagi said at the National Maritime Day event in Mumbai.

ROUTE UNCERTAINTY

"Normally, the master (captain) of a merchant vessel decides the route himself and then executes the passage. But this was an extraordinary situation where the master was given the route coordinates. This was not a normal route that any master would take in the region. Our agencies coordinated so well that the master and we as ship owners had no doubt at all," Tyagi said.

Shivalik was asked to navigate close to Iran's coast and the channel width in some areas was just 1 mile. "Once we were given the clearance, no one bothered us. The operation went on the entire night of March 13, first with the passage of *Shivalik* and then *Nanda Devi*," he said.

After these, six other Indian-flagged LPG vessels transited the Strait of Hormuz. The latest to exit the region on Sunday was a tanker named *Green Asha*, which is estimated to carry 20,000 tonnes of LPG. Still 17 Indian flagged vessels with around 460 seafarers remain in the Persian Gulf.

"The situation in the Persian Gulf region is critical. There is a lot of uncertainty. All the shipowners and ship managers are doing a good job but it will not be complete until all seafarers come out, and the Strait of Hormuz is open for normal navigation," Tyagi said.

SCI subsidiary signs MoU for maritime capability development

A subsidiary of Shipping Corporation of India (SCI) has signed an MoU with Synergy Marine Group to collaborate on maritime capability development, training and knowledge exchange.

In the initial phase, Shipping Corporation of India Lands and Assets Ltd, through its maritime training institute, will partner with Synergy Marine for Diploma in Nautical Studies programme.

It will focus on training cadets to meet the operational, safety and regulatory requirements of modern shipping.

A joint working group will oversee the implementation of the MoU.

Govt rejigs deadline for new highway projects based on cost, difficulty

Press Trust of India
New Delhi

The government has fixed a base construction period of 12 months for highway projects of up to ₹300 crore and 18 months for ₹301-₹500 crore projects.

The Ministry of Road Transport and Highways (MoRTH) on Monday said the base construction period for National Highways projects in plain and rolling terrain should be on the basis of total civil cost, based on scientific analysis.

Likewise, in the case of the highway project with a total civil cost of ₹501-₹1,500 crore, the base construction period should be 24 months.

The base construction period should be enhanced, considering the criticality of the project — multiple ROBs, elevated structure length or tunnel length, the Ministry said in a circular.

The base construction period is 24 months for projects costing ₹501–₹1,500 crore

The Ministry also said an additional 12 months should be added to the enhanced base construction period to compensate for terrain-difficulty-related formation cutting and slope stabilisation.

FROM DPR STAGE

These normative construction periods will be applicable for all National Highway projects to be bid out either on engineering, procurement, construction (EPC) mode, hybrid annuity model (HAM) or built-operate-transfer (BOT) mode, on or after May 6.

According to the circular, the detailed project report (DPR) consultant shall also estimate the project-specific construction period based on a realistic project-specific work programme, which shall be presented during project appraisal meetings.

Earlier, the standard EPC contract document specified timelines, under which construction of a highway of length more than 50 km and a major bridge of less than 200 metres was required to be completed in 24-30 months.

Therefore, the Ministry said, a need was felt to revise the existing guidelines based on scientific analysis and understanding of completed projects and prescribe a realistic construction period for civil works at DPR and bid invitation stage through a standard and scientific basis.

Sathankulam custodial deaths: All nine police personnel sentenced to death by court

Press Trust of India
Madurai

In a landmark judgment, a court here on Monday handed down the death penalty to nine police personnel in the sensational 2020 Sathankulam custodial death case. Father-son duo P Jayaraj and J Bennix were allegedly assaulted by the convicted policemen in Sathankulam, Thoothukudi district, for allegedly keeping their mobile shop open in violation of Covid-19 norms.

First additional district and sessions judge G Muthukumaran classified the case as the rarest of rare, observing that those entrusted with protecting the public had committed a crime that shook the collective conscience of society.

The court sentenced all nine convicted police personnel to death for the murders of Jayaraj and Bennix. The convicts include former inspector S Sridhar, former sub-inspectors Balakrishnan and Raghu Ganesh, and head constables Murugan and Saamidurai.

In addition to the capital punishment, the court imposed a combined fine of ₹1.4 crore on the convicts to be paid as compensation to the victims' families. While pronouncing the sentence, the Judge said the police are meant to protect the common man, and when they become the perpetrators of such brutality, the law must act as a deterrent.

The tragedy dates back to June 2020, when Jayaraj and Bennix were picked up for allegedly keeping their mobile phone shop open beyond permitted hours. They were subjected to extreme physical assault while in custody, leading to their deaths at a hospital days later.

AP to speed up Vizag-Bhogapuram airport road connectivity works

Our Bureau
Hyderabad

The Andhra Pradesh government is gearing up to provide a connecting road network from Visakhapatnam to the upcoming Bhogapuram International Airport.

The greenfield airport, being developed by the GMR Group, is set to begin operations by August. In January, an Air India flight from Delhi landed successfully in Bhogapuram as part of the maiden trial run.

KEY ROADS

According to Andhra Pradesh Minister for Roads and Buildings, the Detailed Project Report and elevated express highway from Anandapuram is almost ready and work on main arterial roads from the port city to the airport are currently underway. Bhogapuram is about 60 km away from Visakhapatnam.

The government has identified seven key roads for development and upgradation to decongest traffic and improve airport access, while rerouting vehicles from the congested Old National Highway stretch between Gajuwaka and Anandapuram Junction, marked by 12 major junctions, towards the Anakapalli–Anandapuram NH-16 bypass and the Beach Road corridor.

GETTING READY. The greenfield airport, being developed by the GMR Group, is set to begin operations by August

Initially, the airport is being developed with a capacity to handle 6 million passengers per annum, with scope for expansion in line with future growth in passenger traffic. The project will also feature an Aerotropolis, an aviation hub, and a dedicated state-of-the-art cargo terminal, providing world-class infrastructure for seamless cargo operations.

GMR Visakhapatnam International Airport Ltd (GVIAL), a subsidiary of GMR Airports Ltd, is developing the airport with an investment of around ₹5,000 crore.

For the project, the government has acquired 2,200 acres of land.

'Youth of Asia Pacific is invested in secure internet governance'

Vallari Sanzgiri
Mumbai

There is a strong participation from the youth of South Asia, Asia Pacific and India for secure internet governance, said Samiran Gupta, Managing Director at Internet Corporation for Assigned Names and Numbers (ICANN), Asia Pacific.

Stating that ICANN received a heartening response from the youth during the 85th ICANN Community Forum, Gupta flagged that it is important for markets like India, China, Tunisia and Malaysia to participate in conversations around internet governance.

"We've seen a strong participation from Indian, South Asian or Asia Pacific youth, which is very heartening. This is very important for the future of internet governance, just to see how many young people from this region are coming," said Gupta.

ICANN also reported greater interest in its latest round of the new gTLD programme that offers new top-level domains to users. However, most organisations have not disclosed whether they intend to apply for competitive reasons, said Gupta.

There were 1,930 applicants, and about 1,200 top-level domains were delegated. This means that they completed the process and were added to the root zone.

On regional focus, the majority of applications came from North America, followed by Europe. The exact numbers are publicly available online.

Climate change, erratic weather worry apple farmers

Gulzar Bhat
Srinagar

Erratic weather patterns linked to climate change have raised concerns among apple growers across Kashmir, with experts warning that fluctuations in temperature and prolonged rainfall could affect pollination and fruit set during a critical phase of the crop cycle.

According to meteorological observations, the Valley experienced an unusual warm spell from mid-February to mid-March, with temperatures ranging from 6°C to 11°C above the seasonal average. The unseasonal warmth triggered early bud break and flowering in many orchards, advancing the bloom cycle by 10 to 15 days.

CLIMATE IMPACT

"We witnessed spring-like conditions as early as late February," said an official from the Srinagar Meteorological Department.

OUTPUT RISK. Farmers fear that if the current conditions persist, it could lead to reduced yields NISSAR AHMAD

However, persistent rainfall over the past week led to a drop in temperatures. This abrupt change heightened anxiety among farmers, particularly as most orchards in the Valley's apple belts are currently in the crucial flowering stage.

Data show that Srinagar recorded maximum temperatures of 16.3° C on Saturday and 17.3° C on Sunday, both below normal for this time of year.

In key apple-producing areas such as Shopian, temperatures remained below 15°C, raising concerns about the impact on pollination. "The low temperatures, especially during the night, could lead to ovule death," said Tariq Ahmad Mir, an apple grower from Shopian.

Experts said that pollination is highly sensitive to temperature variations.

Waseem, Assistant Professor of Plant Pathology at the Sher-e-Kashmir University of Agricultural Sciences and Technology, said pollinators like bees remain inactive and stay in their hives when temperatures fall below 15° C," he said.

"This directly affects pollination and, consequently, fruit set," he added.

Farmers fear that if the current weather conditions persist, it could lead to reduced yields this season.

QCO deadline on electrical appliances extended till Oct

Press Trust of India
New Delhi

The government on Monday extended the implementation timeline for the mandatory quality control order (QCO) on certain electrical appliances by six months to October.

"It shall come into force on the 1st of October, 2026," the Department for Promotion of Industry and Internal Trade said in a notification.

Goods included in the order cover all electrical appliances intended for household use, viz, vacuum cleaners, cooking ranges, frying pans, appliances for heating liquids, electric heating tools and electric steam cookers.

The move is important as the government is looking at ways to encourage companies to ramp up production of induction heaters and compatible utensils amid rising demand for these products due to concerns over LPG availability following the West Asia crisis.

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QUICKLY.

CuraTeQ gets 'positive' results with Omalizumab

Hyderabad: CuraTeQ Biologics, a wholly-owned subsidiary of Aurobindo Pharma, obtained positive top-line results from phase 3 study of an investigational biosimilar to Xolair (omalizumab). The study of the drug candidate (BP11) 'successfully' met all primary endpoints, showing high comparability to the reference product in patients with chronic spontaneous urticaria (CSU) at the 300 mg dose. The results support regulatory submissions targeting CSU, allergic asthma, and chronic rhinosinusitis with nasal polyps. OUR BUREAU

Neurocrine to buy Soleno Therapeutics for $2.9b

Neurocrine Biosciences, Inc. agreed to buy Soleno Therapeutics, Inc for $2.9 billion to expand in rare genetic disorders. The biotechnology company will pay $53 per share for Soleno, a 34% premium to its closing share price Thursday, using cash on hand and pre-payable debt. BLOOMBERG

Consumer firms see demand growth in March quarter even as war risks loom

RAW MATERIAL CRISIS. FMCG players that raised prices marginally in March are expected to hike them further in April

Meenakshi Verma Ambwani
New Delhi

Consumer product companies across sectors are expected to report improvement in revenues in the March quarter, analysts said.

FMCG (Fast-Moving Consumer Goods) players witnessed improvement in volume growth in the March quarter as rural demand remained resilient, though impact of the West Asia conflict has started putting pressure on raw material costs.

Many QSR (Quick-Service Restaurant) players are also expected to post sequential improvement in the December quarter while commercial LPG shortage remains a near-term overhang. Recent company updates from apparel retailers such as Trent and V-Mart also indicated better revenue growth in Q4 FY26.

Home-grown FMCG players such as Dabur India and Marico recently said in their respective quarterly updates that they witnessed high-single digit underlying volume growth in India business.

Noting that there was sequential recovery in demand in India business, Dabur also pointed out that the strong domestic performance offset challenges emerging due to geopolitical tensions in West Asia. AWL Agri Business said it recorded a double-digit growth in volumes in the December quarter.

A report by Motilal Oswal Financial Services noted that demand recovery was visible across categories in the March quarter. It added that FMCG and staple companies are expected to report improvement in year-on-year revenue growth for India business. "The ongoing geopolitical tension has impacted most staple companies on the international business front. We expect the food category to continue outperforming BPC (beauty and personal care). Rural demand is expected to remain resilient, while urban demand has also shown an improving trajectory during the quarter," the report added.

"Thus Q4 is likely to have minimal impact of the geopolitical tensions on revenue and margins. Going forward, we expect the inflationary pressure to increase, and this may result in lower spending," the Motilal Oswal report stated.

GREEN SHOOTS. Rural demand is expected to remain resilient, while urban demand has also shown an improving trajectory during the quarter REUTERS

OPERATIONS GROWTH

Many FMCG companies, which took a marginal price hike in March, are expected to take more price hikes in April to mitigate the impact of steep raw material inflation due to West Asia conflict, it added.

In the quick-service restaurant segment too, several players are expected to report better same sales store growth marking a sequential improvement, analysts said.

"However, LPG supply disruption poses near-term operational risk, though most players have managed continuity well via PNG and electric (ovens and induction cooking) store mix and buffer stocking," a report by Elara Capital noted.

Amazon bets big on AmazonNow q-comm, shuts Fresh in top cities

NEW MODEL. Amazon Fresh, which currently operates in around 120 cities, will be discontinued in the top 10-20 cities where AmazonNow takes over REUTERS

Our Bureau
Bengaluru

Amazon is set to expand its quick commerce arm AmazonNow to 10-15 cities, according to a report by UBS.

AmazonNow, currently live in six cities including Bengaluru, Mumbai, Delhi, Hyderabad, Chennai, and Pune, is adding roughly two dark stores every day, taking its total count to approximately 450, according to the report.

At that pace, UBS estimates the network will reach 1,000-1,200 dark stores by end-2026, with a medium-term target of 1,600-1,800 stores across 10-20 cities.

Amazon Fresh, which currently operates in around 120 cities with a 4-24 hour delivery window, will be discontinued in the top 10-20 cities where AmazonNow takes over, the report said.

EXPANDING REACH

The QC service, focused on 10-minute delivery of FMCG products, is next expected to launch in Kolkata, Ahmedabad, Jaipur, and Lucknow

A detailed query has been shared with the company by *businessline* which did not elicit a response till the time of printing.

Coverage, however, remains uneven. The reported noted that the comprehensive coverage only in Bengaluru, 60-70 per cent coverage in Mumbai and Delhi, and just 20-30 per cent in Hyderabad, Chennai and Pune.

ORDER METRICS

On order metrics, the report noted that the 80 dark stores older than six months, concentrated largely in Bengaluru, are clocking 1,000-1,100 orders per day, approaching Swiggy Instamart's network average of 1,034 orders per dark store as of Q3FY26. Across the full network, however, the average is 700-900 orders per day, implying a total of 300,000-400,000 daily orders — well behind Blinkit's 2.6 million and Swiggy's 1.2 million.

EXPANDING PRODUCTS

Average order value stands at ₹260-300, lower than peers, largely because the platform has only recently begun adding categories beyond FMCG such as electronics and toys.

On operations, UBS noted that last-mile delivery is handled by Shadowfax and dark store technology sourced from Loadshare, while Amazon's 49 per cent stake in More Retail serves as a key supply and hyperlocal sourcing enabler.

ISM 2.0 rollout by May-end; focus on end-to-end ecosystem

Sindhu Hariharan
Chennai

The India Semiconductor Mission (ISM) 2.0, a new phase of the erstwhile ISM 1.0 that seeks to deepen domestic semiconductor capabilities in India, will likely go live by the end of May, a senior official from ISM said.

"The first step is the inter-ministerial consultation and the second step to it will be the Cabinet approval. We are currently at the inter-ministerial consultation stage. So the entire process would likely be completed in the next 2 months," Amitesh Kumar Sinha, Additional Secretary, MeitY & CEO, ISM, told *businessline* on the sidelines of The Hindu Deep Tech Summit 2026 held in Chennai on Monday.

The objective of ISM 2.0 is to create the entire supply chain ecosystem around semiconductor manufacturing in India — from the chemicals, gases, materials and semiconductor equipment that is required for the fabs, he explained.

"And we will try to use the cluster approach in this too with an eye on keeping the supply chain in close proximity to the existing clusters such as those in Gujarat, Odisha, Assam, and others. This will help in seamless supply chain management," he added.

> A lot of global companies from Japan, Korea, Malaysia, the US and Europe have shown interest in India's semiconductor industry
>
> **AMITESH KUMAR SINHA**
> Additional Secretary, MeitY

The official declined to comment on the exact value associated with the scheme as it is still pending approval. A provision of ₹1,000 crore has been made for ISM 2.0 for FY 2026-27, per the Budget.

GLOBAL COMPANIES

A lot of global companies from Japan, Korea, Malaysia, the US and Europe have shown interest in India's semiconductor industry, as seen by the representations made by various trade associations of these countries, he said.

With some initiatives like round tables and by facilitating other meetings, ISM 2.0 will also play the role of matching their needs with a partner in India, he added.

"Around 150 Japanese companies have communicated interest; we will work with them to bring them here in batches based on interest from Indian companies here," he noted.

The other elements of the semiconductor ecosystem like design, manufacturing and packaging will also continue (as covered under 1SM 1.0), but a key focus of ISM 2.0 will be around development of end-to-end ecosystem and finding technical partners, he noted.

D2C brands face higher cost, longer wait to enter q-comm

Jyoti Banthia
Bengaluru

Direct-to-consumer (D2C) brands are facing longer onboarding timelines and rising costs to list on quick commerce platforms, as surging demand and a sharper focus on profitability prompt these firms to tighten entry and monetisation levers.

"We started the onboarding process in January and are yet to go live," said a Bengaluru-based skincare founder. "At the same time, we are paying nearly an 8 per cent premium compared to brands that were onboarded last year, which materially impacts our margins."

PAY MORE

A founder of a petcare start-up said commission rates across platforms have risen 8-12 per cent over the past few months.

"Quick commerce is a critical channel for us to scale user acquisition, but the cost of being present on these platforms has gone up significantly," the person said, adding that most emerging brands have little choice but to absorb the higher spends.

DELIVERY AWAITED. Apart from marketplace commissions, brands are also incurring additional costs towards warehousing, storage, last-mile delivery and promotional spends

Apart from marketplace commissions, brands are also incurring additional costs towards warehousing, storage, last-mile delivery and promotional spends. Taken together, the total share of quick commerce platforms now exceeds 35 per cent of the selling price in many categories, industry executives said. Satish Meena, Advisor at Datum Intelligence, said the increase in commissions and listing costs reflects a structural shift in the sector.

"This is not a seasonal spike. Platforms are now looking to monetise more effectively as the focus shifts towards profitability. None of the major players are profitable yet, and investors are increasingly expecting a clear path to sustainable earnings," he said.

WAIT LONGER

Meena added that onboarding is no longer instantaneous, unlike traditional e-commerce marketplaces. "There is a clear capacity constraint, which has led to the emergence of a wait list. Platforms are becoming more selective, prioritising brands that can demonstrate strong sales velocity and inventory turnover," he said.

He also pointed out that the dynamics of quick commerce — where purchases are often impulse-driven — make brand substitution easier, further intensifying competition.

VISIBILITY MATTERS

"If a product is not available, the consumer is likely to switch to an alternative. This pushes brands to invest more in visibility and platform-led promotions to retain share," Meena said.

Even as companies push for higher commissions to improve unit economics, they continue to spend aggressively on dark store expansion and customer acquisition, underscoring the balancing act between growth and profitability in an increasingly competitive market.

CriticalRiver inks deal for enterprise Claude rollout

Our Bureau
Hyderabad

CriticalRiver Inc has signed an agreement with Anthropic to help enterprises adopt and deploy Claude, Anthropic's generative AI engine, at scale.

Through the partnership, CriticalRiver will get access to Anthropic's Partner Portal, Anthropic Academy training materials, priority support, and the first Claude technical certification. Critical River is among the select group of global partners responsible for such deployments across the ecosystem.

Backed by an initial $100 million investment for 2026, the Anthropic Claude Partner Network provides enablement, resource acceleration, and joint market development for partners helping enterprises adopt Claude, a statement said.

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Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus dated March 27, 2026 ("Prospectus").
DISCLAIMER OF THE ISSUER: ICL Fincorp Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed a prospectus dated March 27, 2026 ("Prospectus") with the Registrar of Companies, Tamil Nadu at Chennai ("RoC"), BSE Limited ("BSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.iclfincorp.com, on the website of BSE at www.bseindia.com, on the website of the lead manager at www.inivaa.net and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on page 17 and 137 respectively of the Prospectus.
LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or the "Stock Exchange") and BSE shall be the Designated Stock Exchange. Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/PIPO/PRJDND/34/2506 dated March 25, 2026.
GENERAL RISK: Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the Investors must rely on their own examination of the Issuer and the Issue including the risks involved. Specific attention of the Investors is invited to the chapter titled "Risk Factors" on Page 17 of the Prospectus and "Material Developments" on page 137 of the Prospectus, before making an investment in this Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any stock exchange in India nor do they guarantee the accuracy or adequacy of the Prospectus.
DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/Offer Document for the full text of the Disclaimer clause of the BSE Limited.
DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE Limited. NSE does not take any responsibility for the contents of the Offer Document or any matter incorporated thereunder. NSE does not take any responsibility either for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
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NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION COMPANY AND THE NUMBER OF SHARES SUBSCRIBED FOR BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION: Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹10/- each by them at the time of signing of Memorandum of Association: 1. Amarchand Kothari (10 equity shares allotted), A. Bodal Kumar (10 equity shares allotted), A. Ashok Bohra (10 equity shares allotted), Subash Chand Jain (10 equity shares allotted), Mahaveer Chand Kothari (10 equity shares allotted), K. Ashok Kumar Jain (10 equity shares allotted) and Narendra Kumar Jain (10 equity shares allotted) at the time of incorporation of the Company aggregating to 70 Equity Shares of face value of ₹10/- each.
DISCLAIMER CLAUSE OF ACUITÉ: An ACUITÉ rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by ACUITÉ are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUITÉ, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. ACUITÉ is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings or rating reports. Ratings are subject to a process of surveillance which may lead to a revision in ratings, as and when the circumstances so warrant. Please visit our website (www.Acuite.In) for the latest information on any instrument rated by ACUITÉ. Please visit https://www.Acuite.In/faqs.htm to refer faqs on credit rating.
DISCLAIMER CLAUSE OF RBI: The company is having a valid certificate of registration dated June 9, 2016 under section 45 IA of the Reserve Bank of India Act, 1934. A copy of the Prospectus has not been filed with or submitted to the Reserve Bank of India ("RBI"). It is distinctly understood that the Prospectus should not in anyway be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

(please scan this QR code to view the Prospectus)

Reg. Office: Plot No. C308, Door No. 66/40, 4th Avenue, Ashok Nagar, Chennai- 600 083, Tamil Nadu, India.
Corp. Office: ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur-680121, Kerala, India.
Branches: Kerala | Tamil Nadu | Andhra Pradesh | Telangana | Karnataka | Maharashtra | Odisha | Gujarat | West Bengal | Goa | Delhi | Rajasthan | iclfincorp

Vedanta, HZL, others likely to join in pre-bid meet for rare earths scheme

Press Trust of India
New Delhi

Several companies, including Vedanta and Hindustan Zinc Ltd, are likely to participate in a pre-bid conference for the ₹7,280-crore scheme to promote the manufacturing of sintered rare earth permanent magnet called by the Heavy Industries Ministry on Tuesday, sources said.

The government, on March 20, invited bids for setting up manufacturing facilities for 6,000 tonnes per annum of magnets under the scheme.

The Ministry of Heavy Industries came out with a request for proposal (RFP) for the selection of beneficiaries to establish integrated sintered NdFeB rare earth permanent magnet manufacturing units. The bidding date is May 28.

TRAI releases paper on regulatory framework for FAST channels apps

Our Bureau
New Delhi

The Telecom Regulatory Authority of India (TRAI) has rolled out a consultation paper to seek views on formulation of regulatory framework for Free Ad-Supported Streaming Television (FAST) Services and Application-based Linear Television Distribution (ALTD) Services.

This comes after it received reference from Ministry of Information & Broadcasting to examine and recommend a regulatory framework for FAST Services post stakeholders' concerns about the need to ensure parity, content accountability and consumer protection.

CHECKING DISPARITY

"App providers that distribute linear TV channels to consumers, either as pre-installed applications on TV sets and other devices; or as downloadable mobile and smart TV applications; or as web-based applications accessible through web browsers are referred to as 'Application-based Linear Television Distribution (ALTD) Services' including FAST Services," it stated.

SEEKING VIEWS. The consultation paper seeks inputs on terms and conditions for granting authorisation to ALTD service providers

"The consultation paper seeks inputs on terms and conditions for grant of authorisation and service provisioning to the application providers offering ALTD services and the obligations applicable to broadcasters, content providers and aggregators for placing linear TV channels on ALTD platforms," the broadcast and telecom regulator stated.

Industry bodies have raised concerns about "rapid and unregulated growth " of FAST channels , highlighting that it is leading to regulatory disparity with respect to the regulated content distribution ecosystem and is posing a significant business challenge to the Distribution Platform Operators.

FEEDBACK NEEDED

The consultation paper has sought views on various aspects including authorisation norms, term and conditions that they should adhere to as well as cross-holding restrictions among others.

It has also focused on various aspects of data practices, consumer protection, distribution and revenue models.

Views from stakeholders have been invited to be submitted by May 4 and counter-comments by May 18.

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

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	149.90	154.13	152.15	155.00	146.35	95.80	284.10	130.50	9	154.00
360 One WAM	933.85	929.45	931.00	940.25	918.55	2743.65	1273.80	790.50	-	-
3i Infotech	14.83	15.36	14.83	15.70	14.83	639.66	27.45	12.68	-	-
3M India	29735.00	29385.00	29750.00	29960.00	29215.00	6.08	38300.00	26800.05	101	29359.95
5PAISA	285.38	280.40	285.37	285.75	275.70	63.29	435.95	245.00	30	278.55
63 MoonsTe [2]	495.65	503.10	501.45	509.70	486.40	223.68	1130.00	465.55	55	503.90
A										
Aadhar Hsg	439.10	453.75	443.00	458.90	435.00	206.26	547.80	405.00	-	-
Aarti Drugs	352.70	354.95	351.00	357.00	345.30	80.93	574.95	312.50	17	355.00
Aarti Ind [5]	408.70	404.20	408.70	411.25	394.60	1123.51	494.00	338.20	40	404.10
Aarti Pharm	645.65	649.75	655.00	660.95	631.80	140.32	971.00	574.45	-	-
Aavas	1138.60	1149.40	1142.90	1153.00	1115.10	71.56	2238.35	1050.25	14	1149.65
AB Capital	298.25	311.30	299.60	312.20	295.20	4034.50	369.25	169.55	27	311.20
AB Real Est	1144.60	1178.70	1143.00	1183.80	1125.50	168.45	2537.90	1080.10	-	-
AB Sun Life	917.15	947.10	921.80	958.30	906.30	411.95	1046.55	556.45	-	-
ABB [2]	6142.00	6193.50	6150.00	6247.50	6088.00	259.65	6555.00	4590.05	79	6188.80
ABB Powerpro	25325.00	25015.00	25350.00	26180.00	24920.00	131.00	26325.00	10400.00	-	-
Abbott (I)	26285.00	25895.00	26285.00	26440.00	25865.00	8.27	35921.55	25350.00	36	25911.00
ABFRL	57.66	58.94	57.66	59.69	56.62	11043.00	107.71	53.59	-	58.93
ACC	1325.90	1362.10	1325.90	1369.90	1310.10	148.24	2123.30	1250.00	10	1362.05
ACCELYA	1146.90	1128.30	1163.00	1163.00	1113.20	19.02	1524.55	1017.10	15	1128.90
ACME Solar	274.65	280.25	275.00	283.70	271.65	2379.96	324.30	172.63	-	-
Action Cons [2]	817.60	828.15	820.00	830.75	805.30	194.09	1390.00	746.10	23	828.05
Acutaas Chem	2110.20	2212.40	2107.00	2248.00	2073.00	1184.77	2634.80	1040.50	-	-
Adani Ent [1]	1834.20	1902.20	1836.90	1909.00	1802.10	3153.44	2612.75	1753.45	105	1902.75
Adani Green	856.00	921.10	857.00	926.70	856.05	13113.06	1179.20	767.00	206	921.00
Adani Ports [2]	1377.60	1387.10	1379.80	1391.80	1348.10	2519.63	1584.00	1041.05	160	1388.05
Adani Pwr [2]	159.97	163.26	162.00	165.10	161.05	127464.04	182.75	94.41	31	163.15
Adani T Gas	520.05	523.45	520.05	526.00	512.80	1709.26	798.00	462.80	-	-
Adani Wilm	183.71	179.88	185.99	187.49	179.44	2948.46	291.20	171.19	-	-
Adani.E.Sol	941.60	991.35	941.90	999.65	936.10	2083.51	1067.70	744.90	-	-
ADF Foods [2]	177.95	176.03	178.00	180.75	173.82	69.17	301.00	153.65	21	176.05
AdityaBirlaL	93.47	96.08	93.47	96.76	93.15	1259.12	175.00	87.91	-	-
AdityaInfote	1799.60	1815.90	1829.60	1844.90	1790.50	210.99	1949.40	1015.00	-	-
AdityaVisi	459.85	460.30	453.55	464.70	453.55	79.96	598.70	327.60	-	-
AdorWelding	868.75	859.55	851.55	878.80	851.55	22.99	1260.00	788.00	-	-
Advait Ener	1780.50	1794.10	1780.50	1829.00	1764.10	50.87	1885.00	1351.00	-	-
Advance Agro	96.28	96.77	97.72	98.00	94.41	123.66	154.00	84.10	-	-
Advent Hotel	141.34	147.62	139.21	148.50	138.27	212.32	345.05	121.35	-	-
Advenzymes [2]	272.50	278.80	276.75	282.75	269.25	116.71	366.55	251.90	25	278.85
Aegis Log [1]	589.25	597.35	596.55	623.85	577.85	1783.67	946.50	576.00	32	596.95
Aegis VopakT	169.64	170.12	169.40	175.99	163.25	1629.03	302.00	158.00	-	-
Aequs	123.56	123.85	124.89	124.89	123.13	359.82	165.40	113.30	-	-
Aeroflex Ind	252.79	255.15	255.00	257.99	248.04	1060.72	264.00	148.01	-	-
AeroflexEnt	71.43	73.67	71.43	74.89	70.20	323.35	113.90	62.20	-	-
Aether Ind	1103.40	1100.90	1101.30	1119.90	1078.10	182.91	1250.00	725.00	-	-
Afcons Infra	283.70	285.55	283.70	287.85	280.00	251.97	479.40	265.80	-	-
Affle [2]	1421.60	1418.60	1421.80	1440.00	1407.60	170.09	2186.80	1221.05	157	1418.55
Afford Robo	144.30	158.71	147.77	159.89	144.66	113.57	534.40	119.71	-	-
Agarwal ind	384.05	368.95	377.15	391.00	365.00	83.51	1083.10	360.45	14	370.60
AGI Greenpac	502.95	498.70	505.50	506.35	489.25	240.69	1009.00	465.00	-	-
AGI Infra	297.45	310.65	299.70	318.00	299.70	6698.38	1408.00	224.70	-	-
Ahluwalia [2]	694.30	716.40	704.80	719.50	679.55	76.34	1129.20	645.00	18	713.50
AIA Engg [2]	3676.00	3680.50	3642.10	3707.80	3612.20	36.54	4200.00	3000.60	26	3679.15
Ajanta Pha [2]	2791.20	2742.30	2810.00	2818.70	2726.20	87.13	3158.20	2022.05	36	2740.85
Ajax Engg	438.00	447.95	444.90	450.00	430.00	33.49	756.20	394.80	-	-
Ajmera [2]	108.69	110.06	108.21	115.78	106.61	677.71	221.23	98.10	20	110.25
Akums Drugs	499.05	493.35	496.30	498.75	482.60	120.42	622.95	405.00	-	-
Akzo Ind	2991.80	2987.40	2961.40	2999.00	2928.10	13.17	3909.25	2649.05	36	2984.45
Alankit [1]	7.91	8.35	7.91	8.46	7.81	531.50	18.07	6.41	-	8.36
ALEM PHA [2]	656.20	655.95	658.00	661.20	644.50	65.98	1107.80	635.30	25	656.15
Alembic Ltd [2]	77.87	80.39	78.00	81.00	76.04	307.41	125.70	70.64	15	80.13
Algoquant Fi	52.52	52.05	52.15	52.50	50.28	1036.22	71.01	47.80	-	-
Alicon [5]	614.25	613.15	617.95	629.90	596.50	17.70	1024.95	541.00	26	607.50
AlivusLife	989.60	1005.60	1009.95	1020.00	975.55	276.67	1225.10	819.00	-	-
Alkem labs [2]	5258.00	5236.50	5273.50	5305.50	5155.00	81.49	5933.00	4627.90	28	5231.70
ALKYL AMIN [2]	1319.00	1323.60	1325.00	1332.90	1280.10	55.70	2448.80	1212.35	38	1327.75
Allcargo Glo [2]	7.72	7.99	7.85	8.19	7.66	6551.71	16.18	7.10	-	8.00
Allcargo Ter	23.25	23.29	23.50	23.75	21.75	374.19	40.51	18.20	-	-
ALLIED DIGIT [5]	99.04	102.90	98.56	103.97	97.15	249.93	226.50	86.50	42	102.89
AlliedBlend	423.85	427.50	423.80	431.65	413.10	356.18	696.80	279.00	-	-
AllTimePlas	201.76	202.53	201.76	205.88	197.60	38.61	334.90	186.00	-	-
Alok Ind	12.45	12.68	12.46	12.82	12.26	7655.35	23.50	11.11	-	-
ALPA LAB	51.75	62.10	52.00	62.10	52.00	75.51	118.80	46.00	11	61.87
Amagi Media	322.80	316.70	320.00	325.00	312.10	272.13	438.40	311.65	-	-
AmantaHealth	108.07	107.15	109.00	113.00	106.55	93.66	154.40	92.00	-	-
Amar.Raj.Enr	728.00	719.35	728.00	729.95	705.45	713.55	1094.00	670.00	-	-
Amber	6281.50	6405.00	6300.00	6443.00	6120.00	331.96	8625.00	5404.00	155	6409.80
AMBIKA COTTO	1255.00	1301.80	1261.00	1325.00	1228.20	13.23	1700.00	1100.60	12	1298.50
Ambuja Cem [2]	418.45	430.05	420.45	431.10	412.40	2653.26	625.00	394.00	30	430.10
AMIR CHAND JA	180.00	162.00	162.00	168.12	162.00	7662.85	200.00	162.00	-	-
Anand RathiW	3208.20	3282.90	3200.10	3309.00	3181.00	326.56	3321.40	1600.00	-	-
AnandRathiS	451.55	460.65	454.95	465.90	445.60	395.21	794.85	416.00	-	-
Anant Raj [2]	451.75	455.55	450.00	457.95	438.20	2041.00	744.10	366.15	57	455.65
Anant Raj Gl	119.39	115.92	119.98	121.00	115.05	698.78	206.10	109.10	-	-
Andhra Paper	60.17	59.93	61.52	61.52	58.96	450.90	90.00	58.00	-	-
Andhra Sug [2]	73.39	73.95	75.10	75.10	72.63	195.15	87.99	63.27	9	73.98
AngelOne	240.85	246.05	241.00	246.91	236.70	5924.47	3285.00	208.63	-	-
AntelopusSel	591.00	636.40	591.05	649.95	584.00	601.98	767.95	357.00	-	-
AnthemBiosci	660.75	663.45	660.95	668.95	656.60	117.45	873.50	579.15	-	-
Antony W Hdg	430.45	421.70	429.10	429.10	412.20	176.78	693.00	372.50	-	-
Anup Engg	1748.80	1717.60	1735.90	1739.70	1676.00	49.83	3390.80	1422.30	-	-
Anupam Ras.	1265.40	1243.60	1265.00	1286.90	1235.10	125.74	1407.00	686.10	-	-
Apar Ind	9832.00	9935.00	9844.00	10026.00	9676.00	62.39	11641.75	4270.00	41	9933.05
Apcotex Ind [2]	351.95	360.10	351.95	362.00	347.00	47.56	443.35	290.05	22	361.90
Apex	376.55	391.15	384.00	403.90	376.00	757.63	486.10	190.50	39	390.95
APL Apollo [2]	1899.20	1915.00	1904.90	1935.00	1860.60	364.13	2300.90	1367.10	108	1914.25
APOLLO [1]	197.13	199.86	197.13	201.75	191.28	5609.86	354.65	101.05	73	199.85
Apollo Hosp. [5]	7317.50	7373.00	7350.00	7397.00	7243.00	360.09	8099.00	6511.05	73	7368.40
Apollo Pipes	434.95	436.00	431.50	441.40	419.75	775.38	494.95	252.10	-	-
Apollo Tyres [1]	409.45	410.90	409.45	412.00	401.50	471.34	540.30	368.00	23	410.60
Aptech Ltd	76.89	77.98	77.47	78.35	75.96	83.64	182.40	69.50	21	77.95
Aptus V Hsg	199.42	198.36	199.50	200.30	194.10	2234.46	364.00	193.03	-	-
Archean Chem	583.90	573.20	578.60	580.90	568.55	104.99	727.60	480.00	-	-
Archidply	68.03	70.13	67.04	71.58	67.04	39.68	121.20	60.30	13	69.44
Arfin IndiaL	76.15	76.27	78.50	78.50	75.38	965.57	84.90	31.43	-	-
ARIES AGRO	343.95	358.70	341.90	361.00	338.30	42.17	459.00	237.00	12	359.80
Arih.Capital	63.28	63.60	62.55	64.17	62.23	170.70	120.00	56.97	-	-
Arisinfra So	103.52	103.93	104.30	105.00	101.21	985.44	208.50	82.18	-	-
Arkade Dev	102.67	104.72	103.40	104.99	101.00	212.58	213.69	92.62	-	-
Arman Fin	1476.70	1515.30	1467.10	1525.00	1431.00	48.10	1849.95	1111.00	37	1510.05
Arrow green	528.45	547.95	520.10	559.00	506.05	198.26	816.15	342.00	18	546.15
Artemis Med	224.21	229.53	222.51	230.16	220.49	109.29	297.50	203.35	-	-
Arvind Fash [4]	437.80	441.10	435.70	444.00	421.30	203.45	579.05	338.00	-	440.95
Arvind Ltd	365.25	374.15	363.00	375.00	357.85	511.52	404.95	271.55	35	373.60
ArvindSmart	528.05	523.85	528.05	535.00	519.45	50.71	756.00	490.35	104	524.50
Asahi Ind. [1]	821.60	815.90	815.00	825.00	799.10	286.79	1072.95	579.25	69	816.05
Ashapura [2]	489.65	490.05	492.25	495.45	478.20	351.43	924.70	317.00	35	490.15
Ashok Leyl [1]	148.44	150.91	149.00	151.52	145.15	23012.98	215.35	95.20	24	150.90
Ashoka [5]	111.92	112.97	112.80	113.60	108.65	1136.91	230.70	101.00	16	112.90
Asian Energy	258.11	262.57	263.20	263.99	251.61	40.67	391.65	230.00	-	-
Asian granit	57.73	58.08	58.25	59.05	56.66	4667.95	78.78	39.58	-	57.89
Asian Paints [1]	2169.00	2184.30	2169.00	2193.20	2145.90	2048.23	2985.50	2116.00	52	2185.85
ASK Auto.	436.50	434.50	438.75	438.75	429.15	60.55	578.50	372.55	-	-
Asso Alcohol	724.50	775.40	728.10	784.00	716.50	73.09	1340.90	660.65	-	-
ASTECFE	543.00	545.20	537.00	552.45	534.00	84.42	990.87	512.35	-	544.90
ASTERDM	658.10	670.60	658.00	672.20	652.25	343.39	732.00	449.55	105	670.20
Astra Micro [2]	952.65	943.95	957.35	959.90	916.05	474.30	1195.65	629.45	61	942.90
Astral Poly [1]	1553.50	1522.80	1553.50	1555.00	1472.20	1078.19	1767.95	1235.00	71	1522.80
Astrazeneca [2]	7827.50	7768.50	7800.00	7827.00	7551.50	10.81	10653.05	6501.60	93	7769.00
Atal RealTe	24.40	24.16	24.30	24.81	23.90	4254.59	29.20	13.26	-	-
AtherEnergy	762.15	784.80	760.00	793.20	752.70	2602.25	805.00	288.15	-	-
Atlanta Elec	1205.20	1210.20	1228.00	1268.00	1198.60	182.36	1277.00	707.60	-	-
ATUL AUTO [5]	408.90	414.60	414.80	418.05	402.35	117.61	554.20	381.00	25	414.35
ATUL.	6296.00	6149.00	6300.00	6372.00	6125.00	17.89	7793.00	4882.00	35	6146.45
AU SFB	868.25	883.55	880.95	886.40	856.35	1772.25	1038.75	498.05	29	884.25
Aurionpro So	774.05	786.05	774.20	789.90	754.55	168.80	1663.15	720.10	39	786.10
Aurob Pha [1]	1333.70	1340.40	1344.00	1357.90	1318.50	1519.67	1359.00	994.35	36	1339.80
Authum Inv	419.70	424.25	419.65	426.90	412.60	344.75	3318.70	400.00	-	-
Auto Axles	1659.10	1665.70	1663.00	1689.70	1623.60	4.44	2125.95	1533.15	15	1681.80
AUTOIND	55.14	59.11	55.40	60.02	54.51	204.07	96.00	48.41	17	59.00
Avadh Sugar	468.20	500.65	474.00	504.00	469.00	236.09	586.35	307.75	13	500.20
Avalon Tech	937.65	962.50	937.65	972.85	921.40	128.01	1318.00	689.90	-	-
Avantel	134.09	136.07	135.75	136.99	131.55	1412.90	215.00	102.20	-	-
Avanti Feeds [1]	1213.90	1238.80	1218.00	1310.00	1198.00	902.07	1489.45	582.00	29	1237.55
AvenueSai	14.76	14.97	14.76	15.06	14.51	16673.78	23.64	12.92	-	-
AVG Logistic	126.95	146.12	124.25	148.99	123.16	205.98	339.90	116.66	-	-
Avonmore Cap	10.86	11.71	11.40	11.78	11.00	287.58	24.19	10.00	-	-
Awfis Space	258.33	272.71	264.00	275.36	254.28	460.44	718.95	229.05	-	-
Axis Bank [2]	1197.90	1245.30	1202.10	1249.80	1196.40	7847.09	1418.30	1032.45	16	1245.35
AXISCADES [5]	1628.80	1661.50	1639.80	1705.00	1624.00	180.13	1778.55	725.00	221	1656.90
Aye Finance	91.02	91.41	91.02	94.00	88.56	1693.71	149.50	88.82	-	91.41
AYM Syntex	183.21	187.86	190.00	190.00	181.08	18.10	279.10	144.35	-	188.10
Azad Engg	1546.00	1560.20	1565.20	1568.00	1524.00	127.27	1899.00	1159.45	-	-
B										
Baazar Style	301.50	294.75	307.90	308.00	287.45	793.90	392.00	229.95	-	-
BAJAJ AUTO	8758.50	8942.50	8778.50	8984.50	8755.00	313.79	10186.60	7088.25	27	8944.60
Bajaj Cons [1]	360.45	382.95	364.00	394.90	357.55	1150.37	408.65	153.00	31	383.30
Bajaj Elect [2]	349.25	353.30	350.05	355.50	344.25	80.82	710.00	332.95	88	353.60
Bajaj Fin [1]	826.85	850.85	828.90	853.00	814.25	12504.59	1102.45	788.40	33	850.60
Bajaj Finser [1]	1640.70	1672.30	1635.00	1678.90	1623.60	1215.03	2194.65	1598.15	188	1673.50
Bajaj HCare	311.15	319.60	309.05	322.40	300.55	142.65	642.80	273.25	-	-
Bajaj Hindus [1]	17.08	17.35	17.08	17.48	16.85	11333.79	29.62	14.89	-	17.34
Bajaj Holdng	8992.50	9131.00	9037.00	9190.00	8838.00	48.45	14873.20	8597.50	38	9127.20
Bajaj HsgFin	78.00	79.68	78.50	79.90	77.00	8323.97	136.96	72.65	-	-
Bajel Proj.	152.31	153.60	151.10	154.95	149.05	232.97	263.90	135.10	-	-
Balaji Amine [2]	1065.45	1040.10	1070.00	1075.00	1023.00	117.03	1946.00	905.15	24	1041.30
Balaji Tele. [2]	84.11	84.49	84.01	85.92	81.50	153.06	139.99	64.26	17	84.05
Balkrish Ind [2]	2067.20	2128.10	2067.20	2149.20	2043.90	142.32	2815.40	2016.00	32	2122.50
Balkrish Pap	14.00	15.56	14.15	16.68	13.86	281.03	27.00	11.31	-	15.28
BalmerLawrie	159.23	160.83	159.23	162.00	156.72	167.63	238.00	148.35	12	160.60
BalramChini [1]	489.35	485.40	492.00	497.35	482.40	591.53	627.00	393.40	24	485.40
Balu Forge	429.80	438.65	429.75	442.00	416.70	567.54	784.00	341.05	-	-
Banco Prod [2]	520.90	532.80	527.00	533.95	510.20	231.73	879.60	305.00	22	531.95
Bandhan Bk	146.34	152.58	148.00	153.23	144.03	15519.78	192.45	134.30	24	152.65
Bank of Maha	63.89	66.59	64.22	67.00	63.03	20626.58	76.99	38.11	8	66.59
Bansal Wire	252.17	253.45	255.00	260.39	251.05	71.07	434.30	222.50	-	-
Bansw Synte [5]	105.35	103.15	104.00	106.39	102.05	43.07	165.60	93.20	15	103.09
BartronicInd	7.93	8.21	8.10	8.44	7.80	2030.12	19.00	6.95	-	-
BASF India	3311.00	3291.20	3311.00	3315.00	3219.90	29.01	5418.20	2906.90	37	3289.25
Bata India [5]	657.15	666.50	657.15	688.55	639.55	375.23	1300.05	605.55	45	666.65
Bayer Crop	4759.90	4673.70	4779.90	4779.90	4660.10	9.03	6539.95	4276.85	31	4676.50
BCL Ind.	29.10	32.57	29.49	32.74	29.07	3640.11	49.30	25.53	-	-
BCPL RAILWAY I	64.99	67.23	69.80	70.98	65.95	60.38	77.99	60.00	-	-
BDL [5]	1185.60	1224.60	1189.80	1228.70	1159.00	2026.55	2096.00	1090.00	77	1225.05
BellaCasaFa	249.57	275.51	262.00	279.07	249.46	63.98	497.35	220.25	-	-
Belrise Inds	190.78	191.67	193.00	193.70	188.80	3250.13	200.90	89.15	-	-
BEML [5]	1482.50	1509.60	1482.00	1515.60	1446.10	251.59	2437.43	1232.35	49	1509.10
BergerPaints [1]	422.25	431.00	422.60	435.00	416.85	207.64	604.60	391.50	47	431.15
Beta Drugs	1387.20	1549.00	1270.00	1664.60	1270.00	21.43	2000.00	990.10	-	-
BFLYGANDHI	604.85	614.50	604.30	621.15	595.25	66.40	844.00	566.95	25	616.30
Bhagira.Chm	197.24	210.32	197.24	211.99	195.28	106.84	331.00	170.60	-	-
Bhagynagar [2]	152.20	152.69	150.00	155.00	148.55	116.80	194.00	63.01	-	152.20
Bhandari H [1]	2.90	3.17	3.10	3.21	2.83	1530.08	5.80	2.02	-	3.18
BHANSALI E [1]	87.08	88.80	87.10	89.88	85.41	446.56	123.60	75.52	13	88.79
BHARAT BIJ [5]	2258.50	2262.50	2258.50	2289.00	2206.10	20.19	3472.55	2009.45	20	2267.20
Bharat Elect [1]	421.60	427.15	422.00	428.05	420.00	12327.84	473.25	252.25	52	427.20
Bharat Forge [2]	1642.60	1670.60	1637.00	1680.00	1616.60	1211.55	1936.35	919.10	60	1672.10
Bharat Ras [5]	1410.20	1334.10	1410.00	1410.00	1318.10	71.98	3030.25	1202.05	16	1335.45
Bharat Wire	160.50	161.41	157.25	164.00	157.00	82.95	248.70	149.15	14	161.20
BharatCoking	32.12	32.64	32.16	32.75	31.30	10009.02	45.09	29.74	-	-
BharatSeats	156.33	159.04	156.25	160.85	152.10	165.49	239.45	69.84	-	-
Bharti Airte [5]	1789.70	1792.80	1812.10	1814.30	1763.40	8183.50	2174.70	1669.55	50	1792.40
Bharti Hexa	1506.80	1517.60	1506.90	1527.00	1506.30	82.59	2052.90	1260.00	-	-
BHEL [2]	248.11	245.64	249.41	250.80	239.17	13853.60	305.85	193.00	107	245.70
Bigbloc [2]	46.83	47.10	46.11	47.89	45.07	172.03	80.60	38.00	-	47.28
Bikaji Fds	627.00	636.00	626.00	640.75	615.15	158.95	818.70	592.55	-	-
Billionbrain	164.82	168.68	164.56	169.76	162.14	19545.52	193.80	112.00	-	-
Biocon [5]	352.55	355.00	353.95	356.95	346.25	3066.91	424.95	295.30	296	355.10
BIRLA CORPN.	889.80	894.00	884.45	904.00	866.35	75.49	1537.15	773.90	22	894.15
Birlasoft	370.85	364.75	367.00	373.25	363.00	846.67	474.00	325.00	-	-
Bk of baroda [2]	249.56	259.76	252.61	260.69	251.91	22152.31	325.55	212.10	7	259.90
Bk of India	139.16	143.05	140.38	145.49	137.88	14321.01	178.45	101.10	6	143.05
BL kashyap [1]	45.04	45.65	45.86	45.86	44.35	310.82	80.07	40.79	-	45.60
Black Box	471.95	476.65	472.00	483.75	471.05	187.94	613.80	320.85	-	-
Bliss GVS [1]	234.18	237.28	235.09	238.70	229.02	1575.70	244.05	105.05	32	237.00
BLS [1]	268.40	268.33	267.67	272.09	260.69	2718.75	421.90	218.45	-	268.25
BLS e-Svc	160.52	159.20	158.06	163.79	155.52	170.69	232.50	124.30	-	-
Blue Jet Hlt	357.35	362.75	356.90	368.70	348.80	362.48	1027.80	325.00	-	-
Blue Star [2]	1528.30	1565.40	1527.00	1572.70	1488.90	731.04	2104.00	1450.00	78	1564.25
BlueDart Exp	4893.30	4899.30	4924.00	4950.00	4775.00	27.66	7222.35	4695.00	40	4906.50
BluestoneJew	427.55	427.45	427.55	435.00	410.05	410.46	793.00	399.80	-	-
BluspringEnt	58.20	62.23	58.61	63.85	57.32	523.26	100.88	43.98	-	-
Bodal Chem [2]	55.70	60.67	55.70	61.30	55.67	1648.63	81.50	41.25	28	60.37
Bom Dyeing [2]	102.93	102.55	103.00	103.55	100.54	750.10	196.50	92.10	-	102.57
Bomb.S.Hybr.	87.40	100.39	89.95	103.00	89.16	2763.23	158.34	59.16	-	-
BombayBur [2]	1410.70	1434.70	1410.00	1442.00	1398.50	59.03	2156.10	1301.00	165	1436.40
Borosil	239.39	242.30	244.00	245.00	235.34	57.28	397.95	213.73	-	-
Borosil.Ren.	414.70	416.05	414.85	421.00	404.45	389.46	721.00	374.40	-	-
Borosil.Sci.	111.19	112.25	109.20	113.95	109.00	86.51	190.79	96.64	-	-
Bosch Home	1133.50	1163.00	1145.50	1168.90	1114.00	20.59	1849.00	1021.30	-	-
BOSCH	32135.00	33460.00	32155.00	33535.00	32155.00	65.11	41894.30	25938.20	43	33465.40
BPCL	278.15	278.70	277.75	279.95	272.15	11923.89	391.85

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Paras Defen	635.55	643.40	637.90	646.00	619.15	840.87	1945.00	580.50	-	-
Park Hotels	107.25	110.81	109.08	112.70	104.86	270.40	173.20	95.10	-	-
Park MediWo	197.19	197.37	196.00	201.10	194.81	340.60	208.72	138.10	-	-
Parsvnath [5]	5.89	6.07	6.00	6.30	5.82	1081.87	27.46	5.71	-	6.10
Patanjali Fd	466.95	471.70	469.00	473.55	461.50	1878.29	2011.00	454.00	-	-
Patel engg [1]	24.39	24.99	24.54	25.15	23.80	5974.71	46.59	22.08	7	25.01
Patel Retail	164.82	174.51	163.50	175.00	162.30	126.30	305.00	150.25	-	-
Paushak	401.75	425.40	415.00	430.00	396.80	27.27	633.05	342.50	-	-
PayTM	1006.00	1029.10	1002.00	1032.05	977.00	3280.20	1381.80	753.10	-	-
PB Fintech	1426.90	1470.00	1426.90	1476.00	1410.70	1003.98	1978.00	1364.00	-	-
PC Jeweller [1]	8.21	8.46	8.24	8.56	8.02	64784.51	19.65	7.45	-	8.47
PCBL	258.93	259.76	258.80	262.59	253.49	1890.68	443.40	226.50	-	-
PDS	285.15	287.80	286.00	289.95	280.60	44.75	449.95	246.05	-	-
PENNAR IND [5]	145.63	148.02	145.63	148.60	142.05	626.95	279.80	128.90	20	147.75
PERSISTENT [5]	5227.70	5309.40	5234.00	5343.70	5209.60	606.79	6597.00	4163.80	53	5309.10
Petronet LNG	254.69	254.52	253.99	255.64	248.54	2365.63	326.50	235.45	11	254.65
Pfizer Ltd.	4887.10	4839.90	4870.00	4871.00	4777.00	7.68	5987.65	3742.90	29	4839.75
PG Electro [1]	454.45	451.65	455.80	457.65	436.55	6915.58	1008.00	436.85	103	451.80
PGIL [5]	1486.10	1531.00	1500.10	1543.70	1467.10	34.05	1993.30	884.00	93	1529.90
Phoenix Mill [2]	1525.20	1554.70	1512.00	1560.50	1502.10	369.83	1965.00	1403.00	190	1555.10
PhysicsWall	89.97	93.03	89.02	94.28	88.24	6482.75	161.99	77.72	-	-
PI INDUS.LTD [1]	2797.20	2837.70	2805.40	2845.00	2762.00	191.73	4329.00	2700.00	26	2838.40
PiccadilyAgr	539.15	534.05	539.15	539.15	519.55	149.71	805.50	515.00	-	-
Pidilite [1]	1273.60	1291.20	1281.40	1295.70	1259.00	1230.91	1575.00	1259.45	57	1291.65
Pine Labs	152.77	155.97	152.77	156.90	151.75	389.82	284.00	151.12	-	-
Piramal Fin	1763.20	1723.00	1750.00	1761.20	1716.10	223.89	1954.50	1260.00	-	-
Piramal Phr	142.18	141.54	141.19	145.00	137.30	2796.15	228.45	132.30	-	-
Pitti Engg [5]	737.95	761.90	737.95	781.90	737.95	43.47	1080.25	677.20	27	762.55
Pix Transm	1458.40	1444.60	1445.00	1488.90	1425.00	14.42	1773.90	1220.10	-	-
PlatinumInd	200.78	202.29	203.80	203.80	196.41	71.69	342.40	183.50	-	-
Plaza Wires	32.82	33.45	32.20	33.93	32.20	44.56	65.34	27.00	-	-
PN Gadgil Jw	569.00	578.75	574.00	583.90	558.55	206.97	701.40	473.80	-	-
Pnb Gilts	64.20	65.16	64.21	65.99	62.76	563.33	119.84	58.75	5	65.49
PNB Housng	784.40	817.35	781.00	819.25	775.95	832.59	1141.85	730.00	10	817.95
PNC Infra [2]	173.99	175.01	173.99	176.39	168.70	481.62	331.80	157.95	12	174.85
PNGS Reva Di	348.35	363.80	344.60	368.00	342.25	192.85	433.00	324.25	-	-
Pokarna Ltd [2]	870.45	896.70	884.00	907.75	860.85	57.49	1147.35	692.55	-	894.05
Poly Medicu [5]	1334.20	1370.10	1334.20	1379.40	1300.20	246.31	2936.70	1184.00	40	1370.35
Polycab Ind.	6878.00	7047.00	6925.00	7075.00	6817.00	345.11	8722.00	4567.00	-	-
Polyplex	794.10	797.55	806.00	806.00	781.60	44.37	1396.80	743.00	37	798.20
PonawallaFin	393.30	395.50	394.00	406.00	385.50	1162.77	570.40	318.00	-	-
Pondy Oxides	1084.60	1095.30	1090.00	1103.10	1055.50	123.30	1578.00	512.40	-	-
Power Finan	402.25	405.90	402.60	407.55	398.85	7162.79	443.95	330.05	7	405.85
Power grid	289.95	295.15	294.90	295.60	287.30	9291.74	321.75	250.05	18	295.15
Power Trad	165.20	164.90	166.20	166.74	163.10	731.97	206.90	142.60	12	164.90
POWERICA	390.00	396.55	390.00	399.00	387.95	533.85	399.00	365.10	-	-
POWERMECH	1893.40	1919.60	1893.40	1933.90	1832.90	106.49	3415.45	1718.00	20	1918.15
Prabha Energ	153.82	159.21	150.39	161.00	150.39	93.32	315.90	145.15	-	-
Praj Ind.ltd [2]	334.10	344.75	337.00	346.35	330.50	2851.96	539.90	273.05	40	344.60
Prakash Ind.	122.82	125.61	124.00	127.50	120.11	497.12	191.00	110.00	7	125.50
Prakash Pipe	181.12	186.00	183.80	189.00	177.61	89.48	473.90	163.21	-	-
Precam	119.67	121.93	119.67	123.00	116.05	274.70	263.30	104.05	42	122.00
Precision Wr [1]	300.05	298.30	301.00	306.00	291.55	651.57	355.90	118.35	42	298.90
Premier Enr	917.35	925.95	918.00	932.50	909.90	1173.91	1163.90	660.00	-	-
Premier Expl [2]	425.70	429.90	429.60	433.45	412.45	287.27	682.90	308.95	49	429.35
prestige Est	1152.00	1183.20	1159.00	1199.80	1133.60	2407.30	1812.40	1048.30	531	1184.25
Pricol Ltd [1]	529.85	534.30	525.95	539.40	520.90	170.88	694.95	381.50	42	534.00
Prime Focus [1]	331.20	349.50	331.50	359.00	328.10	8245.85	358.50	85.84	-	349.85
Primo Chemic	21.42	22.22	21.80	23.52	21.80	423.42	31.39	16.10	-	-
Prince Pipe	224.88	227.19	224.88	240.19	220.26	579.94	387.70	205.00	-	-
Prism Cement	123.68	123.50	123.05	125.49	121.50	101.63	172.15	110.05	-	124.15
Privi Speclt	2941.10	2961.70	2941.10	2978.00	2909.50	46.99	3440.50	1501.00	-	-
Procter&Gam	9757.00	9691.00	9829.00	9829.00	9550.00	16.07	14536.60	8995.00	37	9703.10
ProstarmInfo	125.39	129.42	125.23	130.00	122.55	381.49	253.49	108.00	-	-
Protean EGov	489.75	498.00	493.00	501.00	479.30	239.95	1484.50	444.00	-	-
Prozone Rlty	46.22	49.59	46.98	51.48	45.19	523.85	72.77	31.06	-	-
Prudent Corp	2239.40	2245.80	2218.30	2262.00	2211.00	18.36	3098.00	1750.05	-	-
PSPPROJECT	628.95	633.40	628.95	637.15	617.05	54.06	1030.80	569.30	70	635.15
PTC Ind.	14726.00	15554.00	14790.00	15646.00	14611.00	19.18	19387.00	11902.00	-	-
PTCFIN SER	26.49	27.16	26.50	27.29	26.17	457.75	44.49	23.78	5	27.11
Pudumjee Pap [1]	72.52	75.43	73.60	75.99	71.52	104.41	148.05	63.11	8	74.95
Punjab Natio [2]	104.48	106.50	105.00	106.76	102.28	21348.89	135.15	89.45	8	106.55
PUNJABNSIND	22.36	22.96	22.70	23.04	22.22	2769.22	34.43	20.46	13	22.99
Puravankara [5]	176.79	175.87	176.80	177.98	170.63	173.00	338.50	160.00	-	176.15
PVR Inox	942.40	939.05	942.40	953.05	931.75	313.06	1249.70	830.00	-	-
Pyramid Tech	143.43	147.36	141.00	148.50	141.00	17.26	190.00	131.80	-	-
Q										
Quadrant Fut	286.45	287.15	286.45	288.90	279.80	174.81	557.20	248.55	-	-
QualityPower	871.65	877.25	872.00	898.90	864.00	1217.71	1082.00	267.80	-	-
QUESS	178.90	178.23	179.00	181.35	176.11	188.55	378.10	166.05	12	178.25
Quickheal	141.64	143.04	142.34	144.55	139.21	157.28	416.00	125.00	114	143.60
R										
RaceEcoCh	120.21	129.06	120.21	132.25	118.71	103.85	292.00	84.11	-	-
RACL Geartch	1279.90	1249.10	1299.10	1310.00	1240.40	21.60	1691.90	703.80	-	-
RadhikaJew	56.60	57.97	56.60	58.91	55.61	364.81	111.50	50.01	-	-
Radiant CMS	38.44	39.57	38.58	39.90	37.38	167.17	73.80	32.33	-	-
RadiKhait [2]	2623.20	2684.70	2643.00	2695.00	2601.10	178.42	3695.00	2132.05	68	2683.00
Rail Tel	263.55	266.96	264.00	268.63	256.74	1527.91	478.95	245.00	-	-
RAIN [2]	113.08	111.16	112.05	113.28	109.05	3618.51	175.95	99.85	-	111.35
Rainbow Ch.	1149.50	1169.90	1162.00	1175.20	1150.00	86.30	1645.70	1084.00	-	-
Raj TV [5]	34.99	28.64	36.04	36.04	28.00	328.00	88.00	28.52	-	29.32
Rajnandini M	3.32	3.50	3.21	3.52	3.21	352.42	7.12	2.72	-	-
Rajoo Engine	53.29	55.91	53.50	56.45	52.29	1025.35	145.88	46.00	-	-
Rajputa Sta	119.66	118.43	119.65	125.00	116.21	1694.10	125.00	101.70	-	-
Rajratan Glo	371.35	369.80	365.00	375.60	365.00	80.12	540.00	260.00	-	-
Rajsh.sugar	27.62	28.33	27.98	29.20	27.59	131.04	52.50	22.80	-	28.44
Rallis India [1]	234.89	242.02	233.00	243.18	229.52	292.48	385.60	197.00	26	241.45
Ram Ratna Wr	303.05	302.55	307.30	307.30	297.15	47.08	785.95	268.00	-	-
Rama Phos.	113.68	119.75	113.68	121.11	113.25	89.52	217.19	81.00	-	-
Rama Stl [1]	4.13	4.51	4.24	4.54	4.02	22416.22	14.92	3.44	-	4.51
Ramco Systm	365.05	384.75	365.00	388.70	357.50	152.24	681.80	319.55	65	384.50
Ramco Cem [1]	925.15	937.00	918.00	945.00	918.00	84.47	1214.00	860.20	117	938.45
Ramco Inds. [1]	253.03	261.49	253.03	268.01	249.01	172.32	398.05	222.60	23	261.75
RAMKY INFRA	449.30	460.20	453.05	464.80	444.90	81.51	706.50	374.40	17	460.25
Rana Sugars	12.09	12.36	12.09	12.49	11.92	272.04	17.82	10.05	6	12.37
Rane Holdi	1017.65	1021.65	1018.10	1042.45	993.30	13.90	1835.00	982.05	20	1020.80
Rashi Perip.	364.70	365.35	368.80	368.80	362.10	40.77	408.70	260.80	-	-
Rashtr.chem.	114.93	117.31	116.60	118.00	113.23	2552.39	166.55	106.10	21	117.35
RatanindiaEn	28.79	28.97	29.00	29.35	28.26	3390.14	69.70	24.40	-	-
Rategain Tr.	493.50	498.60	485.35	500.95	484.85	279.52	741.60	412.85	-	-
Ratnamn M [2]	2255.20	2217.20	2260.00	2260.00	2203.20	18.70	3044.10	1900.05	27	2224.65
Ratnaveer Pr	139.80	139.95	139.12	141.29	137.31	405.85	177.00	115.99	-	-
Raymond	351.00	352.30	353.00	355.00	340.70	270.44	782.00	320.40	85	351.15
Raymond Life	778.50	795.95	797.95	800.00	772.55	124.98	1411.90	725.20	-	-
RaymondReal	411.20	421.35	417.00	425.00	409.65	387.13	1050.00	349.00	-	-
RBLBank	301.00	318.15	308.95	319.85	302.30	22771.70	340.30	164.75	30	318.55
RBZ Jeweller	122.81	128.73	122.81	130.99	120.01	112.31	179.00	100.00	-	-
RECLTD	324.80	327.55	323.55	328.25	320.20	6505.08	447.25	304.10	5	327.60
Redington [2]	201.11	207.27	201.11	209.20	195.62	5354.70	334.90	181.25	14	207.30
Redtape	114.25	114.37	113.05	115.36	113.05	279.16	163.50	107.53	-	-
Refex Refrig [2]	204.05	212.86	202.50	213.95	198.00	1245.48	534.00	188.00	14	213.00
RegaalResour	67.49	68.85	68.40	70.05	67.13	437.16	145.70	57.27	-	-
Relax Foot [1]	267.45	273.14	270.00	274.36	260.64	134.12	531.45	236.55	40	273.20
Reli Indinf	667.60	679.10	670.00	681.95	654.00	94.36	1047.20	620.50	100	679.70
Reliance	1350.50	1304.70	1359.00	1359.00	1290.00	29274.88	1611.20	1115.55	44	1304.75
Religare ent	223.88	218.05	221.85	222.22	215.42	1194.81	314.15	197.00	-	217.90
Renaiss.Glo	103.48	103.63	103.47	104.24	99.40	850.74	147.90	85.00	-	-
REPCO HOME	362.85	373.05	359.00	374.00	354.65	133.18	463.60	319.80	5	373.00
Respon Ind [1]	129.82	132.29	129.95	133.38	125.45	216.97	251.00	117.80	-	132.75
RestaurBrand	61.05	60.77	60.61	61.19	59.91	680.05	89.50	57.15	-	-
Rhetan TMT L	24.59	24.84	24.89	25.04	24.30	567.64	27.69	20.32	-	-
RHI Magnesit	364.00	368.35	365.00	370.85	359.35	106.62	537.70	323.05	-	-
Rico Auto [1]	108.75	110.01	108.15	110.45	106.52	1365.99	142.30	49.50	43	109.85
Rishabh Ins	387.70	398.80	392.40	417.00	377.05	104.82	490.00	207.11	-	-
Ritco Logi.	177.41	185.85	179.00	190.00	175.44	213.80	317.95	167.10	-	-
RITES	190.75	191.21	189.81	191.90	185.25	664.63	316.15	175.10	23	191.40
RK Forgings [2]	503.00	507.45	496.80	509.95	489.45	201.40	782.05	460.15	37	508.15
RKEC Proj.	30.43	36.51	29.12	36.51	29.12	133.93	89.99	25.01	-	-
RMDrip&Spr	42.95	45.09	43.57	45.09	43.37	980.90	807.45	35.79	-	-
Rolex Rings	118.20	119.86	119.50	120.66	116.65	308.30	1660.00	99.79	-	-
Rossari Bio	428.10	445.65	428.10	454.90	426.35	151.23	766.00	375.00	-	-
Rossell Tech	724.10	749.50	720.00	756.65	715.00	72.40	840.00	277.05	-	-
Roto Pumps	52.59	53.04	52.00	53.53	51.07	419.66	310.25	47.50	-	-
Route Mobile	459.20	464.00	461.35	470.00	449.05	133.06	1158.00	410.70	-	-
Royal Orch	313.15	309.55	313.15	325.00	297.10	90.79	594.10	270.00	47	310.85
RPOWER	22.64	23.30	22.65	23.73	22.03	28833.21	76.49	20.23	-	23.33
RPP INFRA	64.63	67.14	65.60	67.59	62.30	72.85	177.45	54.85	8	67.51
RPSG Vent.	1021.20	1116.45	1026.90	1123.30	999.10	6300.91	1123.30	551.90	-	-
RR Kabel	1333.60	1331.80	1339.90	1341.10	1300.10	83.81	1578.20	864.05	-	-
RSystems Int [1]	265.79	263.52	268.00	268.00	258.12	192.19	496.95	230.15	13	264.70
RTNPOWER	8.26	8.31	8.25	8.35	8.03	20501.09	16.94	7.50	-	8.31
Rubicon Rese	774.85	775.65	770.00	783.95	762.45	48.56	822.00	570.75	-	-
Ruchi Infra [1]	5.94	6.88	6.68	7.12	6.34	1817.89	10.79	4.09	-	6.90
RUPA & CO [1]	122.41	126.48	122.38	126.93	120.51	209.92	233.45	109.50	15	126.10
Rushil Deco [1]	15.41	15.29	15.88	15.88	14.30	674.96	33.80	12.51	-	15.33
RVNL	260.66	261.55	261.90	266.37	253.68	8409.56	447.80	248.00	-	-
S										
S&W Solar	165.46	166.43	166.69	168.01	159.70	1479.03	348.90	148.00	-	-
SaatvikGreen	403.80	422.90	402.00	427.50	398.35	125.70	567.00	328.00	-	-
Safari Ind	1498.30	1516.50	1499.90	1522.00	1456.00	34.76	2507.10	1391.20	-	-
Sagar Cemnt [2]	164.12	170.08	167.98	171.00	162.21	59.95	300.00	149.00	-	169.95
Sagility Ind	41.73	42.42	41.74	42.75	41.15	14409.69	57.89	35.83	-	-
Sai Life Sci	959.95	944.65	964.00	978.90	935.00	510.59	1084.00	636.10	-	-
SAI PARENTE	405.70	406.65	407.15	424.20	404.50	173.20	424.20	400.00	-	-
Sai Silks	95.94	93.80	97.38	97.38	91.70	1150.73	223.03	89.76	-	-
Sakar Health	515.30	520.75	523.05	526.00	506.05	34.65	577.95	220.41	-	-
SAKSOFT [1]	124.07	127.36	125.00	128.50	122.10	253.72	254.15	108.00	22	127.00
Sakthi Sugar	14.38	15.67	14.62	15.74	14.42	428.03	28.51	13.30	12	15.65
Sakuma [1]	1.59	1.90	1.69	1.90	1.67	9272.68	3.82	1.11	-	1.92
SALASAR [1]	6.36	6.53	6.36	6.63	6.16	5893.27	11.53	5.60	-	6.52
SALSTEEL	40.16	41.33	39.61	43.01	39.61	199.64	50.00	14.61	-	41.33
Salzer Elec	534.90	534.40	534.90	547.00	524.00	59.13	1130.00	488.65	18	534.05
SambhvStee	100.87	107.38	101.50	108.50	99.32	2214.59	149.40	81.42	-	-
Samhi Hotels	136.73	147.77	138.65	149.50	136.88	4039.15	254.50	121.10	-	-
Samman Cap.	146.95	147.40	146.95	149.00	144.35	10985.05	192.95	97.61	-	-
Samvard.Moth	106.81	108.26	106.97	108.72	105.43	32032.53	162.25	89.70	-	-
Sandhar	461.35	467.40	461.35	471.00	450.00	79.65	600.10	342.70	16	467.20
Sandur Mang.	183.03	186.75	182.20	187.20	178.91	995.64	557.75	156.30	-	-
Sanghvi Mo [1]	286.67	277.65	282.13	285.91	275.00	301.04	412.90	205.00	16	277.05
Sanofi Cons.	4578.10	4641.10	4505.00	4698.00	4505.00	7.40	5894.50	3975.00	-	-
Sanofi ind	3265.00	3339.70	3290.10	3373.40	3251.80	38.45	6717.50	3151.05	22	3349.40
Sansera Engg	2136.60	2143.60	2136.60	2203.30	2088.00	216.64	2396.00	972.20	-	-
Sanstar	77.78	78.04	76.60	81.11	76.55	1613.64	107.29	74.30	-	-
Sapphire Fd	153.97	157.40	152.23	158.40	149.38	835.24	368.00	139.91	-	-
Sarda EnMin [1]	519.20	524.95	517.90	526.35	514.10	264.76	639.95	397.10	20	524.75
Saregama (I) [1]	320.50	319.00	327.00	327.00	313.00	509.86	603.00	305.65	30	319.15
SARLA PER F [1]	78.18	77.82	80.00	80.00	76.95	102.87	127.90	65.01	10	77.55
SarveshwarFd	3.50	3.49	3.70	3.77	3.40	9044.47	9.45	2.50	-	-
Satia Ind.	57.36	60.41	58.79	61.00	57.17	138.99	97.50	50.80	-	-
SATIN	145.60	145.08	144.20	146.80	143.26	61.08	176.00	131.40	8	145.00
SBC Exports	30.58	30.53	30.68	30.95	30.25	11381.97	32.85	10.95	-	-
SBFC Fin.	82.57	83.80	84.00	84.00	81.58	907.82	123.00	79.60	-	-
SBI Cards	638.20	635.10	638.00	638.00	623.25	1917.09	1027.25	615.50	-	-
SBILIFE	1774.00	1836.80	1757.50	1844.50	1757.50	1721.07	2132.90	1434.00	74	1838.80
SChand Co [5]	135.93	142.78	136.72	144.00	136.05	39.06	257.50	130.50	57	141.75
SchlossBanga	415.90	414.40	406.80	418.00	406.80	76.11	474.40	382.50	-	-
ScodaTubes	139.90	132.67	139.90	142.00	130.40	393.25	230.85	110.00	-	-
SE INVESTM [1]	35.76	36.11	35.39	36.20	35.22	8596.67	41.50	29.40	16	36.35
SEDEMAC MECH	1530.00	1680.20	1570.00	1708.60	1556.20	511.12	1708.60	1413.10	-	-
Senco Gold	288.80	323.45	300.45	334.45	300.45	37352.10	405.70	276.00	-	-
Senores Phar	784.25	778.15	800.00	804.45	775.35	288.45	876.50	440.30	-	-
SEPC	5.60	5.82	5.78	5.86	5.39	27089.02	16.23	4.65	-	-
Servote.Pwr	68.88	69.31	68.88	69.90	66.30	788.38	168.50	57.51	-	-
Seshaasai Te	229.50	228.71	233.06	233.06	223.51	46.97	437.45	209.11	-	-
SFL [5]	498.75	503.75	498.75	505.00	486.40	57.46	768.90	460.75	75	503.90
SG Mart L	504.80	504.20	504.80	513.80	499.05	123.84	514.00	313.10	-	-
SGFinserveLt	452.40	447.75	451.55	458.35	445.30	99.35	460.00	323.00	-	-
Sh Renu Sug [1]	28.12	28.44	28.12	28.87	27.69	10618.60	35.84	22.86	-	28.44
Sh.T.Balajee	24.44	27.80	24.99	29.10	23.44	114.99	59.90	21.10	-	-
Shadowfax Te	117.04	117.85	114.90	118.50	114.55	653.04	127.75	98.55	-	-
Shaily Eng	2083.30	2112.50	2078.80	2139.00	2020.10	224.98	2799.90	1372.65	-	-
SHAKTI PUMPS	495.85	503.95	495.85	520.00	484.15	800.96	1047.00	457.00	20	504.35
SHALBY	139.40	144.47	143.06	145.82	137.51	73.87	274.50	125.70	21	144.55
SHALIMAR P [2]	41.97	45.10	40.71	45.90	40.71	86.97	118.91	34.37	-	44.78
Shankara Bui	1016.85	1082.85	1016.80	1094.00	996.50	119.85	1094.00	636.00	-	-
ShantiGoIInt	169.28	173.50	171.81	176.28	165.52	298.26	274.10	155.00	-	-
Sharda Crop	887.30	915.00	898.00	933.35	873.00	515.24	1297.80	440.05	16	915.55
SHARDA MOT[2]	736.10	745.75	747.00	755.30	727.75	77.49	1258.00	625.00	13	747.25
ShareInd Sec	129.29	130.00	129.29	131.03	126.95	543.43	211.00	115.36	-	-
ShDigvijCem	66.13	67.55	65.83	67.99	63.76	297.02	107.70	53.90	-	-
Shilchar Tec	3974.60	4081.00	3970.00	4099.00	3848.60	27.64	4350.00	2852.50	-	-
SHILPA ME [1]	388.90	391.50	388.90	394.45	368.45	647.46	501.60	260.00	69	391.15
Shipping Cor	228.55	232.76	230.00	233.80	225.15	2508.92	280.35	143.05	10	232.75
Shipping Cor	39.92	40.03	40.35	40.60	39.12	262.48	60.34	34.30	-	-
Shivalik Bi	410.15	418.55	411.00	420.60	405.35	120.07	605.00	342.00	-	-
SHK	120.82	120.58	122.00	122.66	117.58	716.36	275.20	111.70	74	120.55
SHOPPER S [5]	295.70	297.95	295.70	303.05	290.10	30.80	588.50	267.00	-	294.80
Shree Cement	23125.00	23695.00	23460.00	24015.00	22980.00	31.37	32508.20	22575.00	49	23679.55
Shree Rama [5]	46.24	48.22	46.02	49.02	46.02	81.46	71.55	31.07	11	48.14
ShreejiShipp	334.30	346.40	339.00	347.55	332.00	190.48	421.95	222.00	-	-
SHREEPUSHK	311.30	327.50	309.20	330.00	308.05	56.50	476.60	221.10	24	326.00
ShreeRam Twi	42.58	46.02	43.20	48.44	41.55	740.03	73.36	40.00	-	-
Shringar Hou	175.93	180.43	179.18	182.90	174.11	633.74	266.50	166.00	-	-
Shriram Fin	891.60	928.00	895.00	931.00	885.65	5898.40	1108.00	566.50	-	-
Shriram Pist	2928.40	2964.60	2928.40	3072.00	2928.40	95.14	3407.20	1662.55	-	-
Shriram Prop	67.61	69.07	67.70	69.39	66.44	233.49	105.58	60.57	-	-
ShyamMetalic	792.65	794.40	780.00	809.95	774.05	225.19	1001.00	745.00	-	-
Siemens Ener	2612.00	2620.20	2622.00	2644.90	2595.10	294.42	3625.00	2115.00	-	-
Siemens Ltd. [2]	3026.60	3048.00	3041.40	3065.90	2965.10	372.91	3440.70	2490.00	71	3044.80
Sigachi Ind	19.33	19.38	19.