CHENNAI - THURSDAY - APRIL 16, 2026

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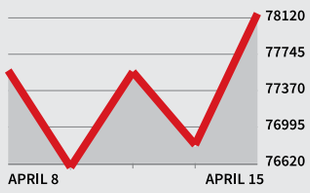
SENSEX 78111.24 (+1263.67)



IN FOCUS

	LATEST	CHANGE
Nifty 50	24231.30	+388.65
P/E Ratio (Sensex)	21.46	+0.34
US Dollar (in ₹)	93.37	-0.01
Gold Std 10 gm (in ₹)	152253.00	+2843
Silver 1 kg (in ₹)	249019.00	+12038

POLLSCAPE.
Southern states ramp up resistance to delimitation exercise, with election-bound Tamil Nadu leading from the front **p5**

TECHNOPHILE.
Samsung Galaxy S26 exudes a premium vibe with an elegant design **p4**

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QUICKLY.

BEST DAY IN WEEKS

Sensex gains 1,264 points, Nifty settles at 24,231

Mumbai: Markets surged on Wednesday, delivering their strongest session in weeks, as geopolitical optimism, falling oil prices and buoyant global cues triggered buying. The Sensex closed at 78,111.24, gaining 1,263.67 points, while the Nifty 50 settled at 24,231.30 — its highest close since March 10. **p8**

DEFICIT WIDENS

Merchandise exports grow by over 4% in FY26

New Delhi: Merchandise exports grew by over 4 per cent in the 2025-26 fiscal year, though the overall trade deficit widened by more than 26 per cent for the full year, according to data released by the Commerce Ministry on Wednesday. Despite the annual expansion of the gap, the trade deficit narrowed in March. **p3**

Mehli Mistry seeks appointment of administrator in Sir Dorabji Tata Trust

GRAVE VIOLATIONS. Former trustee alleges illegalities in the running and governance of the Trust

Raghuvir Srinivasan
Chennai

Mehli Mistry, who stepped down from the Tata Trusts as a trustee in November last year after being denied re-appointment, has alleged grave illegalities in the administration of the Sir Dorabji Tata Trust (SDTT) and prayed for the appointment of an Administrator to run the trust.

In a filing on Wednesday before the Charity Commissioner, Mumbai, seen by *businessline*, Mistry questioned the legality of the Board of Trustees, arguing that appointments in the recent past were made in violation of Section 30A of the Maharashtra Public Trust Act, 1950.

The Board of Trustees now comprises Noel Tata (Chairman), Venu Srinivasan (Vice Chairman), Vijay Singh, Darius Khambata, Bhaskar Bhat and Neville Tata. The last two were appointed in place of Mehli Mistry and Pramit Jhaveri, who stepped down in February.

Interestingly, Mistry has declared that he has "no desire" to rejoin the Trust board but that it should be run by "able, honest Trustees or an Administrator".

Earlier this month, Mistry had filed an objection with the Charity Commissioner against the presence of Srinivasan and Singh as trustees on the Bai Hirabai Jamsetji Tata Navsari Charitable Institution on grounds of their not being Parsis and residents of Mumbai, as required by the trust deed.

ILLEGAL BOARD

Objecting to the Change Report filed by SDTT after his exit and the entry of new trustees, Mistry contested his non-renewal as a trustee, arguing that it violated a 2024 resolution for mutual perpetual reappointments among trustees of SDTT and the other major trust, Sir Ratan Tata Trust.

Mistry contended that the board that voted him out was illegal as the appointment to perpetuity of Noel Tata and Srinivasan on the board was in violation of Section 30A of Maharashtra Public Trusts Act.

The said section was introduced into the Act by the Maharashtra government on September 1, 2025, and it placed statutory restrictions, prescribed governance norms relating to the manner of reappointment of trustee, limits on tenure and limitations on appointment of perpetual trustees.

(from left) Mehli Mistry, Noel Tata and Venu Srinivasan

An email sent to Tata Trusts CEO Siddharth Sharma for his reaction remained unanswered until the time of going to press.

GOVERNANCE FAILURE

Alleging that the governance of the trusts had been seriously compromised, Mistry named two trustees in his filing for what he called "illegal acts".

The first pertains to Singh, who is alleged to have pocketed commissions and sitting fees from Tata Sons and other Tata Group companies totalling ₹20.13 crore.

"A trustee is bound by strict fiduciary duties to act solely in the best interests of the trust and to avoid any conflict of interest. The receipt of substantial financial benefits by a trustee from entities connected with the trusts is *prima facie* inconsistent with such obligations," Mistry's filing said.

Mistry also alleged that there were other trustees who were receiving monetary or other personal benefits from their positions.

Asked for his reaction, Singh told *businessline*: "I will not respond. The Tata Trusts will respond with facts to any queries from the Charity Commissioner."

JLR AND NORTON

In a more serious conflict of interest allegation aimed at Srinivasan, Mistry alleged in the objection filing that Srinivasan and his son engaged Gerry McGovern, the COO of Jaguar Land Rover Brand & Luxury, as a consultant for Norton Motorcycles, a subsidiary of TVS Holdings.

He alleged that this was a breach of fiduciary duties as a trustee and nominated director on the Tata Sons board and pleaded for the Charity Commissioner to direct disclosure by Srinivasan if he had paid Jaguar Land Rover for utilising the services of McGovern.

Responding to the allegation, a senior official of the TVS group told *businessline* that the late Ratan Tata and Tata Sons Chairman N Chandrasekaran were aware of the engagement of McGovern by Norton. He said McGovern mentored Norton, and it was approved by the top management of Jaguar Land Rover.

Crucial Air India meeting to focus on leadership flux and profitability push

Rohit Vaid
New Delhi

Top executives of Tata Sons and Singapore Airlines are set to meet on Thursday as Air India navigates leadership flux following CEO Campbell Wilson's resignation, alongside an estimated loss of around ₹20,000 crore for FY26, sources told *businessline*.

The meeting assumes significance as the airline plans a leadership transition.

Besides, the two stakeholders in Air India might take a call on the airline's request for additional funds in the range of over ₹10,000 crore to tide over the current operating environment.

According to sources, the discussions are likely to centre around new leadership, execution priorities and accelerating the path to profitability.

ENSURING STABILITY

The alignment between the two stakeholders is seen as crucial in ensuring stability during the transition.

Sources said that the financial situation of the airline will be closely analysed, and a course correction might be initiated.

Air India's losses are reportedly pegged around ₹20,000 crore for FY26 due to airspace restrictions, costly jet fuel and a depreciating rupee.

The current financial situation underlines the pressure on the balance sheet and might impact ongoing investments in fleet and service upgrades.

Singapore Airlines, which holds a 25 per cent stake in the airline, is expected to play a key role in shaping the strategy, leveraging its operational expertise and global network, sources said.

The discussions, sources said, may explore deeper collaboration, including expanded commercial arrangements and closer operational alignment between the two airlines beyond their home markets.

CHENNAI
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QUICKLY.

Jeh Aerospace inks pact with Liebherr-Aerospace

Hyderabad: Jeh Aerospace has signed a five-year long-term agreement (LTA) with Liebherr-Aerospace to manufacture and supply high-precision components for landing gear systems on high-rate commercial single-aisle aircraft programmes. Under the agreement, Jeh Aerospace will manufacture and supply these components from its Hyderabad facility, becoming part of France-based Liebherr-Aerospace's global industrial network. Landing gear production is among the most demanding disciplines in aerospace manufacturing — components must meet extremely tight dimensional tolerances, pass rigorous qualification standards, and be delivered with no margin for disruption. OUR BUREAU

Insurers need to make payouts quick and frictionless: DFS Secy

PRESSURE POINTS. Customers face extensive scrutiny, queries and procedural hurdles

Our Bureau
Mumbai

Insurers needed to make quick and frictionless payouts during claims and at the time of policy maturity to foster greater trust between the insurer and the insured, said M Nagaraju, Secretary, Department of Financial Services, Ministry of Finance.

"While taking the policy, you do not ask any questions... but while redemption comes, they will ask you 100 questions," said Nagaraju, at the launch of two apps by the Life Insurance Corporation of India, one for customers and another for agents.

At the time of onboarding, insurance companies were primarily concerned with collecting premiums, he said, while at the time of redemptions customers are subjected to extensive scrutiny, repeated queries, and procedural hurdles such as multiple KYC requirements. This, he implied, creates a perception of mistrust and undermines the very confidence that institutions like LIC have built over decades.

> LIC must urgently modernise to stay relevant in a rapidly evolving financial ecosystem
>
> **M NAGARAJU**
> Secretary, Department of Financial Services

Drawing a parallel with banking, he said that just as a fixed deposit is automatically credited to a customer's account upon maturity without unnecessary intervention, insurance payouts too should be far more seamless, prompt, and trust driven.

MODERNISING LIC

He also said LIC must urgently modernise to stay relevant in a rapidly evolving financial ecosystem. He pointed out that while banks have invested heavily in digital infrastructure over the past two decades, insurance companies have lagged behind.

The 'MyLIC' app for customers launched by the state-owned insurer would help policy holders manage their insurance portfolio right from KYC at onboarding, paying premiums on time, reviving lapsed policies to even availing loans against their policies.

SUPER SALES SAATHI

The 'Super Sales Saathi' app for insurance agents would help them in keeping track of their customers and their policies, communicate with them; it comes with dashboards to monitor their performance as well.

LIC CEO & MD R Doraiswamy said as part of the digital push, the insurance company was moving from a fragmented system of 113 divisional databases to a unified data lake, which will enable AI and machine learning applications, including predictive underwriting, fraud detection, customer targeting, and renewal nudges.

Women under-represented in Assemblies and Parliament

Yashaswani Chauhan
Aleena Rose Jose
New Delhi

Ahead of a special three-day Parliamentary session to advance the Women's Reservation Bill, a look at recent election results show women remain significantly under-represented as candidates and elected lawmakers.

DATA FOCUS.

The share of women MPs in the Lok Sabha has risen gradually over the past two decades, though gains remain modest. Women accounted for 7.98 per cent of Lok Sabha MPs in 2004. The proportion rose to 10.7 per cent in 2009, 11.46 per cent in 2014, and peaked at 14.39 per cent in 2019. In 2024, women comprised 13.63 per cent of Lok Sabha MPs.

388 MLAs

Analysis of recent Assembly elections shows women constituted 9.5 per cent of total MLAs. Of 4,099 MLAs, only 388 were women. Data suggest even when women contest, their success rate remains limited relative to overall representation. On the candidature front, the picture is similarly constrained. Only four States/UTs crossed the 13 per cent mark in women's share among total candidates. Odisha (13.9 per cent) topped the list, followed by Puducherry (13.7 per cent), Delhi (13.7 per cent), and Chhattisgarh (13.1 per cent).

At the lower end, Nagaland recorded the lowest share at 2.2 per cent. Arunachal Pradesh and Jammu & Kashmir were at 4.9 per cent each, while Himachal Pradesh stood at 5.8 per cent. In most large States, including Maharashtra (8.8 per cent), Gujarat (8.5 per cent), and Karnataka (7.1 per cent), women remained below the 10 per cent threshold. Party-wise data based on the 18th Lok Sabha and sitting MLAs in current Assemblies show most major political parties have around 10 per cent women legislators.

The BJP has 10.34 per cent women among its MPs and MLAs combined, while the Indian National Congress stands at 9.52 per cent. The All India Trinamool Congress leads with 18.07 per cent. The Telugu Desam Party (13.91 per cent) and the Samajwadi Party (12.58 per cent) are also above the 10 per cent mark.

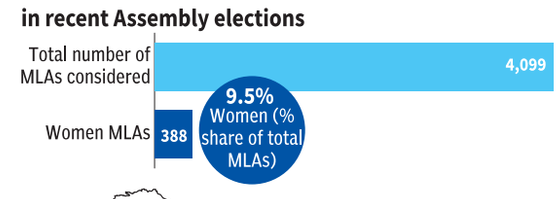
Women's representation is significantly higher at the grassroots level due to constitutional mandates. Article 243D provides reservation for women in Panchayats, and 21 States and two Union Territories have raised this quota to 50 per cent. As a result, several States report women accounting for over half of elected representatives in Panchayati Raj Institutions (2024), including Uttarakhand (56 per cent), Andhra Pradesh (55.5 per cent), and Chhattisgarh (55 per cent).

In contrast, some regions remain near the one-third mark, such as Uttar Pradesh (33.3 per cent) and Jammu & Kashmir (33.2 per cent).

Aleena Rose Jose is an intern

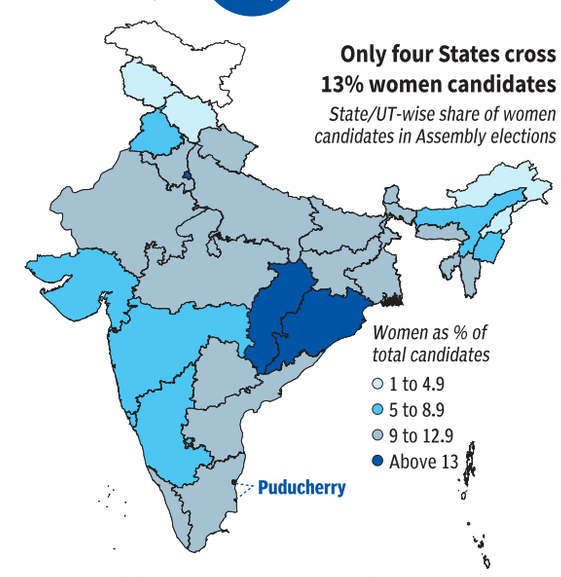
Why reservation for women

Women constituted 9.5% of total MLAs in recent Assembly elections



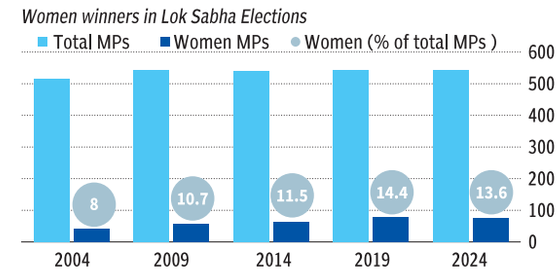
Only four States cross 13% women candidates

State/UT-wise share of women candidates in Assembly elections



Number of female Lok Sabha MPs rises

Women winners in Lok Sabha Elections



Most major parties have around 10% women lawmakers; AITC leads at 18%

Party-wise women MPs and MLAs
Based on 18th Lok Sabha MPs and sitting MLAs in current Assemblies

Party	Men MPs/MLAs	Women MPs/MLAs	Women (% share of total MPs/MLAs)
BJP	1,683	194	10.3
INC	684	72	9.5
AITC	204	45	18.1
TDP	130	21	13.9
SP	132	19	12.6

Source: ADR

Tata Motors faces tougher FY27 at home

Amit Vijay Mohile
Mumbai

Tata Motors is entering FY27 with two parallel priorities: closing a global deal that could reshape its scale and navigating a domestic market that is turning more unpredictable.

The company is targeting a first-quarter close for its Iveco acquisition, according to top industry sources, subject to regulatory approvals.

Executive Director Girish Wagh declined to comment on specifics but said a transaction is awaiting approvals and would move forward as it is awaiting some cross-border approvals, adding the company was "keeping its fingers crossed".

That global ambition comes even as the company's core commercial vehicle (CV) business, fresh off a strong FY26, faces a more complex operating environment at home.

STRONG FY26, BUT...

Tata Motors' CV business grew 14 per cent to 428,329 units in FY26, its highest since FY21. But the headline number masks a split year: a flat first half followed by a sharp recovery in the second.

The rebound was driven by GST-led freight efficiency, sustained infrastructure spending and a delayed fleet replacement cycle. Medium and heavy CV volumes surged, while passenger carriers and electric CVs also saw strong growth.

Industry analysts say margins held at 11–12 per cent despite the weak first half, reflecting a conscious decision to avoid aggressive discounting.

The bigger question now is not demand but its durability. "Underlying demand remains strong... but sentiment has turned cautious," Wagh said, pointing to healthy order pipelines even after recent global disruptions. Two emerging risks are shaping that caution: diesel prices and export uncertainty.

"The most important monitorable is diesel prices," Wagh said, noting that any sustained increase would directly raise operating costs for fleet owners and delay purchase decisions.

That sensitivity is now intersecting with developments in export markets.

West Asia a key destination for Indian CV exports, has seen immediate disruption following the recent crisis. However, Tata does not yet see a structural shift in demand.

"There is no shift, we'll have to see the longer-term impact," Wagh said.

The impact remains uneven. While markets such as Sri Lanka are seeing sharper pressure, Africa has held relatively steady, suggesting that exports are softening at the margins rather than weakening broadly. Together, these factors are reshaping the near-term outlook. Domestic demand remains supported by infrastructure and consumption but is becoming increasingly sensitive to fuel costs. Exports, meanwhile, are no longer a clear tailwind.

EV ADOPTION UNEVEN

Tata enters FY27 with one of the widest electric CV portfolios in India, spanning small cargo vehicles to heavy-duty trucks.

The economics are beginning to work in select use cases.

Payback periods versus diesel can be achieved in two to three years, Wagh said, adding that electric CV volumes grew about 65 per cent last year.

In buses, Tata continues to see steady order inflows but is becoming more selective.

Lucknow plant 'to make mobility more sustainable'

S Ronendra Singh
New Delhi

As the company advances its net-zero journey, Tata Motors on Wednesday said its Lucknow plant will continue to play a pivotal role in shaping a cleaner, smarter and more sustainable mobility future for India. The country's largest commercial vehicle manufacturer has marked a milestone with the rollout of 10 lakh commercial vehicles from its Lucknow facility, commemorating more than three-and-a-half decades of its presence in Uttar Pradesh and its contribution to industrial excellence, economic growth, skill development and sustained livelihood creation, the company stated. At a time when India's commercial vehicle industry is undergoing rapid transformation towards cleaner, smarter and more efficient mobility solutions, this milestone underscores Tata Motors' leadership in shaping the future of mobility, it added. "As Uttar Pradesh accelerates its journey towards sustainable and inclusive growth, we remain firmly committed to contributing to its progress and to shaping a future-ready mobility ecosystem," N Chandrasekaran, Chairman, Tata Sons, said.

GREENER RIDES. Tata Sons Chairman N Chandrasekaran and Uttar Pradesh Chief Minister Yogi Adityanath

MILESTONE VEHICLE

The milestone vehicle, a zero-emission electric bus, highlighted the shared commitment of Uttar Pradesh and Tata Motors to green mobility, aligned with the State's net-zero 2070 vision and the company's net-zero target of 2045, he added. Meanwhile, Uttar Pradesh Chief Minister Yogi Adityanath said that no external elements should be allowed to interfere in factory operations, asserting that such interference can disrupt industrial harmony and progress. "Our vision is to transform Uttar Pradesh into a one-trillion-dollar economy, with industry and entrepreneurs playing a pivotal role in this journey.

The State offers a conducive ecosystem for scalable businesses, supported by a vast consumer market, a young, skilled workforce, and seamless connectivity," he said.

Tata Motors' success in UP reflects the strength of this ecosystem and reinforces the State's commitment to fostering responsible industrial growth, creating jobs, building skills and advancing sustainable socio-economic development, he added.

Wipro buys Alpha Net contracts at $70.8 m

Our Bureau
Bengaluru

IT giant Wipro is acquiring select customer contracts of Alpha Net Consulting LLC and its subsidiaries, together referred to as Alpha Net Group, for $70.8 million in an all-cash transaction.

As per a regulatory filing, the business acquisition will enable Wipro's access to some key clientele, Alpha Net Group's customer contracts, as well as the related workforce. This will augment Wipro's existing AI-powered and consulting-led application services capabilities, helping drive new growth opportunities.

GLOBAL CLIENTELE

Alpha Net Group was founded in 2001 and is headquartered in Santa Clara, California, with presence in Singapore, India, the UK, and the Netherlands.

The company offers enterprise software development, data engineering, and managed services for global clientele. Alpha Net Group's revenue from the select customers whose contracts have been acquired by Wipro, for the last three completed years, was $27.9 million in CY23, $34.4 million in CY24, and $37.3 million in CY25.

The transaction is expected by June 30. The purchase consideration includes a deferred consideration in the form of an earn-out, payable subject to achievement of certain performance metrics/conditions.

Nuvoco Vistas to acquire 26% stake in CleanMax Enviro Energy SPV

Our Bureau
Ahmedabad

Nuvoco Vistas Corporation Ltd, the cement arm of the Gujarat-based Nirma Group, has approved an investment of up to ₹26 crore to acquire a 26 per cent stake in Clean Max Ilghop Private Ltd, a special purpose vehicle (SPV) set up by a Mumbai-based independent power producer (IPP) Clean Max Enviro Energy Solutions Ltd.

The investment is aimed at setting up a captive hybrid renewable energy power plant at Bhikamkhore district in Jodhpur, Rajasthan, on a build-own-operate-transfer (BOOT) basis.

The project will supply green energy to Nuvoco's Nimbol cement plant.

25-YEAR PERIOD

CleanMax, as the project developer, will be responsible for land acquisition, development, commissioning, and operations and maintenance of the project for a period of 25 years, with a lock-in period of 10 years.

No governmental or regulatory approvals are required for the acquisition. The long-term nature of the project is reflected in the 25-year operational framework.

The investment will be made through cash consideration, with the transaction structured via multiple agreements, including a shareholders' agreement, share purchase agreement, energy supply agreement and power purchase agreement. Following the acquisition, Clean Max Ilghop will become an associate company of Nuvoco.

RE SOLUTIONS

Clean Max Ilghop Private Ltd was incorporated in October 2025, in India.

The company operates in the electric power generation, transmission and distribution sector, with a focus on renewable energy solutions.

As a newly incorporated entity, Clean Max Ilghop has reported no turnover for the last three years.

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Govt subsidy will help early EV adoption: VinFast

S Ronendra Singh
New Delhi

Vietnamese EV major VinFast on Wednesday threw its weight behind government-led financial incentives, stating subsidies are a critical catalyst for early-stage EV adoption. It urged State governments across India to implement supportive frameworks, pointing to the recently released Delhi EV Policy 2026 as a benchmark for the industry.

VinFast, which is preparing to launch its India operations with a focus on local manufacturing, emphasised that targeted policies significantly lower the entry barrier for consumers.

"So, if the government – be it in two-wheeler or four-wheeler, be it the Central government or State governments – gives incentives, it is going to beneficial for the early EV adoption – and it will really help... We are committed to a greener planet, to a greener society and to an overall sustainable ecosystem," Tapan Ghosh, Chief Executive Officer, VinFast India, told reporters here.

NEW ADDITION. The company launched its VF MPV 7 electric multi-purpose vehicle at ₹24.49 lakh (ex-showroom)

NEW PRODUCT VF MPV 7

Speaking on the sidelines of the launch of its new product, VF MPV 7, Ghosh said that is why VinFast gave up manufacturing internal combustion engine (ICE) powered vehicles since 2020-21, and only manufacturers EVs, whether two or four-wheeler, even though the penetration is low right now.

"We also know that right now the penetration of EV in two-wheeler is may be around 7 per cent and in four-wheeler it is 4-5 per cent, so there is big room to catch up... Delhi government's step is very encouraging because if like Delhi other State governments also do similar things where customers are given that benefit to adopt EVs, it is going to benefit all three stakeholders: the government in oil import bills, public with a greener society, and the customers in running cost and maintenance," he said.

Talking about the company's upcoming launch on electric two-wheelers, Ghosh said that VinFast will not launch low-cost electric two-wheelers, and just like its electric cars, the company will launch premium two-wheelers by end of this year.

VinFast is talking to dealers for the electric two-wheelers now, and initially it will bring completely knocked down (CKD) units, same as its four-wheeler EVs, he added.

The company launched VF MPV 7 electric multi-purpose vehicle priced at ₹24.49 lakh (ex-showroom). The new EV in its portfolio is powered by a 60.13 kWh lithium-ion battery that has a range of 517 km on a full charge (ARAI certified), and delivers 150 kW and 280 Nm of torque via front-wheel drive.

ICICI Lombard profit up on health growth

Reuters

ICICI Lombard General Insurance reported a 7 per cent rise in fourth-quarter profit on Wednesday on strong demand for its retail health insurance products.

The insurer's profit after tax rose to ₹547 crore for the three months ended March 31, from ₹510 crore a year ago.

Analysts expected general insurers to deliver a strong March quarter on growth in the health and motor segments.

ICICI Lombard's retail health insurance premiums surged 55.6 per cent year-on-year, outpacing a 9.9 per cent rise in its corporate health segment.

Meanwhile, motor insurance, its largest segment, accounting for nearly half of total premiums, grew 6.24 per cent for the quarter on strong vehicle sales.

QUICKLY.

Non-life insurance sector grows 9.2% in FY26

Hyderabad: The gross direct premium (GDP) underwritten by non-life insurers increased 9.2 per cent in the financial year ended March 2026 at ₹3.35 lakh crore compared to ₹3.07 lakh crore in the previous financial year. As per figures released by the Insurance Regulatory and Development Authority of India (IRDAI), the total GDP in FY26 stood at ₹3,35,918 crore, up from ₹3,07,612 crore. The GDP of general insurers grew 7.86 per cent to ₹2,78,376 crore from ₹2,58,090 crore. The GDP of standalone private health insurers surged 19.8 per cent at ₹45,865 crore (₹38,413 crore). OUR BUREAU

Credit-deposit ratio of banks widens to 255 bps

Mumbai: The credit-deposit ratio of all scheduled banks widened to about 255 basis points as of March-end 2026 from about 91 bps as on April 4, 2025, amid credit growth outpacing deposit growth, going by latest RBI data. As of March-end 2026, credit and deposit growth of these banks stood at 15.96 per cent and 13.41 per cent, respectively. As of April 4, 2025, all scheduled banks' credit and deposit growth stood at 10.9 per cent and 9.99 per cent, respectively. OUR BUREAU

Exports grow 4% to $860 b in FY26, imports up at $979 b

KEY INDICATORS. Trade deficit widens by around $25 billion, amid global headwinds

Shishir Sinha
New Delhi

Merchandise exports grew by over 4 per cent in the 2025-26 fiscal year, though the overall trade deficit widened by more than 26 per cent for the full year, according to data released by the Commerce Ministry on Wednesday.

Despite the annual expansion of the gap, the trade deficit narrowed in March as both exports and imports saw a synchronised dip during the final month of the fiscal year.

Commerce Secretary Rajesh Agrawal said India's exports are doing well despite challenges. Merchandise exports during April-March 2025-26 went up 1 per cent to $441.78 billion from $437.7 billion. Imports also increased to $774.98 billion during the period from $721.2 billion in 2024-25. Services exports are estimated at $418.31 billion in 2025-26, showing a growth of around 8 per cent.

For March, India's total exports (merchandise and services combined) are estimated at $74.11 billion, registering a negative growth of (-)4.58 per cent as against March 2025. Total imports (merchandise and services combined) for March 2026 are estimated at $76.55 billion, registering a negative growth of (-) 5.76 per cent as against March 2025. Accordingly, trade deficit narrowed to $2.44 billion as against $3.55 billion in March.

Trade data

		2024-25	2025-26	% change
		($ billion)		
Merchandise	Export	437.7	441.78	0.9
	Import	721.2	774.98	7.5
Services*	Export	387.55	418.31	7.9
	Import	198.72	204.42	2.9
Total	Export	825.26	860.09	4.2
	Import	919.92	979.4	6.5
Trade deficit		94.66	119.3	26.0

*Estimated Source: Commerce Ministry

EXPORTS TO W. ASIA DIP

Due to the war involving the US, Israel and Iran, which began on February 28, exports to West Asia fell 57.95 per cent in March, Agrawal said, adding that total imports from that region also declined by 51.64 per cent last month.

Imports of crude oil and related products fell nearly 36 per cent year-on-year to $12.18 billion in March, while gold imports declined 31.6 per cent to $3.06 billion.

Commenting on the yearly data, SC Ralhan, President of FIEO, said: "Crossing $860 billion in exports is a notable achievement, particularly amid global uncertainties, supply chain disruptions and fluctuating demand. It highlights the adaptability and strength of Indian exporters."

GROWTH DRIVERS

He said export growth was driven by a diversified basket, including engineering goods, petroleum products, electronics, pharmaceuticals, chemicals, textiles, gems and jewellery, rice and marine products, strengthening India's position in global value chains.

The US, the UAE, China, the Netherlands and the UK remained key export destinations. FIEO emphasised the need to further diversify markets and effectively leverage free trade agreements to expand India's global footprint.

According to Aditi Nayar, Chief Economist at ICRA Ltd, amidst a sharp year-on-year dip in oil imports following the West Asia crisis, India's merchandise trade deficit eased to $20.7 billion in March 2026 from $21.7 billion in the year-ago month, after having displayed a steep increase in January-February 2026.

Fuel, power costs push WPI to 3-month high of 3.9% in March

Our Bureau
New Delhi

Driven by escalating costs for fuel and power, wholesale inflation climbed to a three-month peak of 3.9 per cent in March, according to data released by the Ministry of Commerce and Industry on Wednesday.

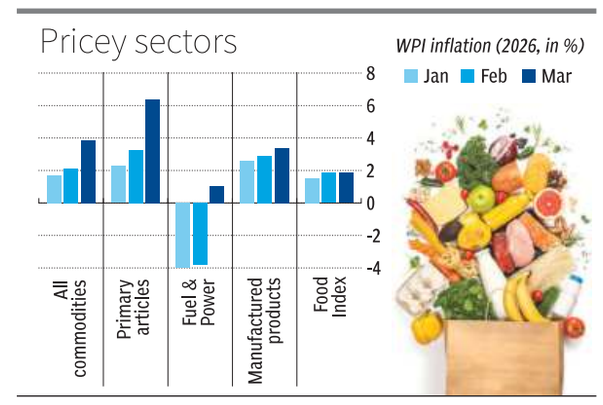
The Wholesale Price Index (WPI) data reflect a tightening squeeze on energy inputs, a trend that market analysts warn may not have peaked yet.

COST PRESSURE

Economists expect the upward trajectory to persist in the near term, potentially spilling over into retail inflation (CPI) as manufacturers and transporters pass higher operational costs on to consumers in the coming months.

"Positive rate of inflation in March is primarily due to increase in prices of crude petroleum and natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles, etc.," the Ministry said in a statement.

Further, data showed that WPI-based inflation rose for the fifth straight month in March as core inflation accelerated, amid softening of primary food items.



According to the data, inflation in the fuel and power basket spiked to 1.05 per cent in March, from a deflation of 3.78 per cent in February. Inflation in crude petroleum surged to 51.57 per cent during March, against a deflation of 1.29 per cent in the previous month. Manufactured products inflation rose to 3.39 per cent in March from 2.92 per cent in February.

"WPI inflation is a cleaner reflection of global commodity prices and captures the ongoing energy price shock better than CPI," Aastha Gudwani, India Chief Economist at Barclays, said. Of the 174 bps increase in headline WPI inflation, 93 bps was driven by crude petroleum and natural gas, followed by a 63-bps increase led by fuel and power WPI.

"As global energy prices stay elevated and eventually trickle to other commodity prices, we expect WPI inflation to rise further, going ahead," she said.

WAR IMPACT

According to Rajni Sinha, Chief Economist with CareEdge, the latest WPI data reflect a stronger impact of the West Asia crisis, rising by 1.7 percentage points compared to a modest 0.2 percentage points increase in retail inflation compared to February prints.

This divergence is driven by a sharp increase in bulk diesel and other commercial fuel prices, while retail petrol and diesel prices remained unchanged. Refineries raised bulk diesel prices by over 25 per cent in March amid the crisis.

Indian negotiators to resume talks on US trade deal from April 20

Shishir Sinha
New Delhi

An Indian delegation, led by Chief Negotiator Darpan Jain, will visit Washington from April 20 to 22 to resume talks on the India-US trade deal, Commerce Secretary Rajesh Agrawal announced on Wednesday.

The move comes as the government separately unveiled an aggressive 2026 roadmap for several major free trade agreements (FTAs), including the long-awaited deal with the UK, which is now expected to come into force by May.

The visit to Washington follows a 40-minute phone call between Prime Minister Narendra Modi and US President Donald Trump on Tuesday. Negotiators will focus on finalising the legal text of the Bilateral Trade Agreement (BTA) while addressing the impact of the new 10 per cent global import tariff introduced by the US in February.

According to officials, India and the US will work together to finalise timelines and next steps as part of the ongoing engagement. The fresh bout of negotiations comes amid evolving tariff rules in the US, with officials indicating that clarity on Washington's trade stance remains crucial before any final deal. Earlier this year, India and the US agreed on an interim arrangement to reduce tariffs on Indian exports to 18 per cent.

Rajesh Agrawal, Commerce Secretary

According to data released by the Commerce Ministry, India's exports to the US stood at $87.31 billion during April 2025-March 2026, registering only a marginal rise from $86.51 billion in the previous financial year.

However, imports from the US increased sharply to $52.90 billion from $45.63 billion. Consequently, India's trade surplus with the US declined to $34.41 billion in FY26, down from $40.88 billion in FY25.

OTHER FTAs

Agarwal gave detail on the progress of various other FTAs "We expect the free trade agreement related to the UK to come into operation in May sometime," the Commerce Secretary said.

Further, negotiations for the India-EU FTA are also set to conclude with the signing expected before the end of the current calendar year. The Ministry aims to bring the pact into force within the current financial year.

"FTA with the EU is likely to be signed before the end of this calendar year and try to get it into operation before the end of this financial year," Agarwal said.

India concluded negotiations for the India-New Zealand FTA, and domestic processes for signing and ratification will now take place. Reviews for existing agreements continue, including the 11th round of negotiations for the India-Korea Comprehensive Economic Partnership Agreement. Negotiations continue with Australia for a Comprehensive Economic Cooperation Agreement and with Sri Lanka for an Economic and Technology Cooperation Agreement.

Agarwal highlighted other active discussions involving Peru, Chile, Israel, Canada and the Eurasian Economic Union. Terms of reference have been finalised for negotiations with the Philippines, Maldives and the Gulf Cooperation Council.

Free trade agreements

	Progress	Expected timeline
India-US	Team going to US on April 20	Not indicated
India-UK	Finalised	Likely to be effective from May
India-Oman	Finalised	To be effective from June 1
India-New Zealand	Deal to be signed on April 27	Likely to be effective from October
India-EU	Likely to be signed by end CY2026	Likely to be effective from end FY27
India-EAEU	First round of negotiation done	Not indicated
India-Isreal	First round of negotiation done	Not indicated
India-Australia CECA	11 rounds of negotiations done	Not indicated
India-Canada CEPA	First round of negotiation done	Not indicated

Source: Commerce Ministry

Govt enhances C3, C4 allocation for pharma, packaging chemical sectors to 1,000 tonnes/day

Rishi Ranjan Kala
New Delhi

The Ministry of Petroleum and Natural Gas (MoPNG) said on Wednesday that it will now make available 1,000 tonnes per day (TPD) of C3 (propane) and C4 (butanes/butenes) streams for critical sectors such as pharma, packaging and polymers.

The government introduced this scheme on April 1, under which refining companies, including petrochemical complexes have to make available certain minimum quantities of C3 and C4 streams for critical sectors under the Department of Pharmaceuticals, Department of Food & Public Distribution, and Department of Chemicals & Petro Chemicals.

The allocation is based on specific quantity and refinery source as determined by the Centre for High Technology (CHT). On April 8, the government allocated 800 TPD from the C3 and C4 streams to these critical sectors. This allocation has now been raised by 25 per cent to 1,000 TPD.

> **The allocation** of C3 (propane) and C4 (butanes) is based on specific quantity and refinery source as determined by the Centre for High Technology

Sujata Sharma, Joint Secretary in MoPNG, said an inter-ministerial Joint Working Group (JWG) had been set up to ensure availability of petrochemical feedstock supply for the domestic market.

"Based on the requests received from the Department of Pharmaceuticals, Department of Chemicals & Petro Chemicals (DCPC), Department for Promotion of Industry and internal trade (DPIIT), the provision for 1,000 TPD from LPG pool has been made for Pharma and Chemical sector companies. Since April 9, 2026, around 1,800 tonnes of propylene has been sold," she added.

DOMESTIC SUPPLY

Despite the ongoing geopolitical situation, the government has ensured 100 per cent supply to domestic LPG, domestic PNG and CNG (transport). Besides, the supply of 5-kg FTL cylinder to migrant labour has already been doubled, based on average daily supply on March 2 and 3.

LPG supply continues to be affected by the prevailing geopolitical situation. However, no dry-outs have been reported at LPG distributorships, Sharma said.

Total commercial LPG allocation has been increased to about 70 per cent of pre-crisis levels, including 10 per cent piped natural gas (PNG) reform-linked allocation.

Since March 23, more than 14.6 lakh 5 kg free trade LPG (FTL) cylinders have been sold. Besides, PSU oil marketing companies (OMCs) have organised more than 5,000 awareness camps for 5 kg FTL cylinders since April 3 wherein more than 57,800 units were sold.

A total of 1,34,226 tonnes of commercial LPG, which is equivalent to more than 70.64 lakh 19-kg LPG cylinders, has been sold since March 14. This includes more than 8,000 tonnes of auto LPG. The average auto LPG sale by PSU OMCs in April (till April 14) is around 282 TPD against the average of 177 TPD during February 2026.

Since March, about 4.5 lakh PNG connections have been gasified and another 5 lakh customers have registered for new connections.

As on date, more than 34,200 PNG consumers have surrendered their LPG connections via the MYPNGD.in website.

T.G.CO-OP OILSEEDS GROWERS' FEDERATION Ltd.,
9th Floor, Parisrama Bhavan, Basheerbagh, HYDERABAD - 500 004
TEL No: 040-23235501/02. E-mail: info@tgoilfed.in
Notice No. P&P/Narmetta/Labour Contract/914/2026-27 Dt. 15.04.2026
E-Tender Notice
TGOILFED, Hyderabad invites e- tenders from eligible authorized and Reputed Service Providers for providing **Supply of Unskilled Labour, Material Handling Vehicles & General Services etc., for Unloading & Processing of FFB for a period of 2Years" at Oil Palm Processing Unit at Narmetta village, Nanganoor Mandal, Siddipet District, Telangana State.**
Note: 1.Publish of E-Tender: **16.04.2026 at 3:00 PM** & Last Date for uploading e -Tender was upto **23.04.2026 at 3:00PM.** 2. All Details related to Tender will be available in e-Tender **Website: https://tender.telangana.gov.in**
Sd/- MANAGING DIRECTOR TGOILFED.

TATA
TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence, 2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567
CORRIGENDUM TO NOTICE INVITING TENDER (NIT)
Corrigendum-4 to the NIT dated 30th July 2025
The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding) in **Transmission division, Mumbai.** Vide this Corrigendum-4, Pre-Qualification Requirement (PQR) stands revised for tender no.: CC26NP016.
- **CC26NP016:** Supply, Installation, Testing and Commissioning of 2x125MVA, 220/33kV, YNzn11, **Synthetic Ester Oil (SEO)** filled Power transformers at Worli RSS at Mumbai.
Detailed changes are outlined in the updated Notice Inviting Tender (NIT), available in the Tenders section on website **https://www.tatapower.com**. Interested bidders to submit Tender Fee and Authorization Letter up to **1500 hrs of 22nd April 2026** for above tender. Also, all future corrigendum's (if any), to the above tender will be informed on Tender section on website. **https://www.tatapower.com** only.

TATA
TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, 2nd Floor, Sahar Receiving Station
Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567
NOTICE INVITING TENDER (NIT)
The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding) in Mumbai.
A) Miscellaneous Civil works for GIS Building at Kalwa Sub-station. **(Package Ref No: CC27SVP001).**
B) Supply of ACCC Hamburg Conductor (or any equivalent approved conductor) and Accessories for 400kV Dharavi – Vikhroli Project in Mumbai. **(Package Ref No: CC27FK001).**
A) Supply, Inspection & Testing of 33 kV HT cable at various transmission location in Mumbai. **(Package Ref No: CC27TP003)**
Interested & eligible bidders for above packages A, B & C to submit Tender Fee, Authorization Letter before **15:00 Hrs. Friday, 24th April 2026.**
For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website **(Tata Power → Business Associates → Tender Documents)** only.

कोल इंडिया लिमिटेड
(एक महारत्न कंपनी)
(भारत सरकार का एक उद्यम)
कंपनी सचिवालय, तीसरी मंजिल, कोर-2, ग्रेमिसेस-04-एमएआर
प्लॉट - ए एफ-III, एक्शन एरिया-1ए, न्यू टाउन, राजरहाट
कोलकाता-700156, दूरभाष: 033-2324-5555
ईमेल: complianceofficer.cil@coalindia.in,
वेबसाइट: www.coalindia.in सीआईएन - L23109WB1973GOI028844
NOTICE OF BOARD MEETING
Notice of Board meeting for consideration of Audited Financial Results for the 4th quarter and Financial Year ended 31st March, 2026 and recommendation of Final Dividend, if any
Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that a meeting of Board of Directors of the company will be held on **Monday, 27th April, 2026** inter-alia, to consider, approve and take on record the Audited Financial Results of the Company (Standalone & Consolidated) for the **4th quarter and Financial Year ended 31st March, 2026** after the results are reviewed by the Audit Committee of CIL Board.
Further, pursuant to Regulation 29 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter alia, consider and recommend **Final Dividend** for FY 2025-26, if any. The payment of Final Dividend, if any, shall be subject to approval of shareholders in the ensuing AGM.
The Company has already closed its "Trading Window" under "CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED" from 1st April, 2026 and it will re-open on 30th April, 2026. The said notice may be accessed on the company's website at www.coalindia.in under "Investor Center, Events & Announcements" and also on Stock Exchange websites www.bseindia.com and www.nseindia.com.
For Coal India Limited
Sd/-
B.P. Dubey
Executive Director (CS) & Compliance Officer
Place: Kolkata
Date: 13.04.2026

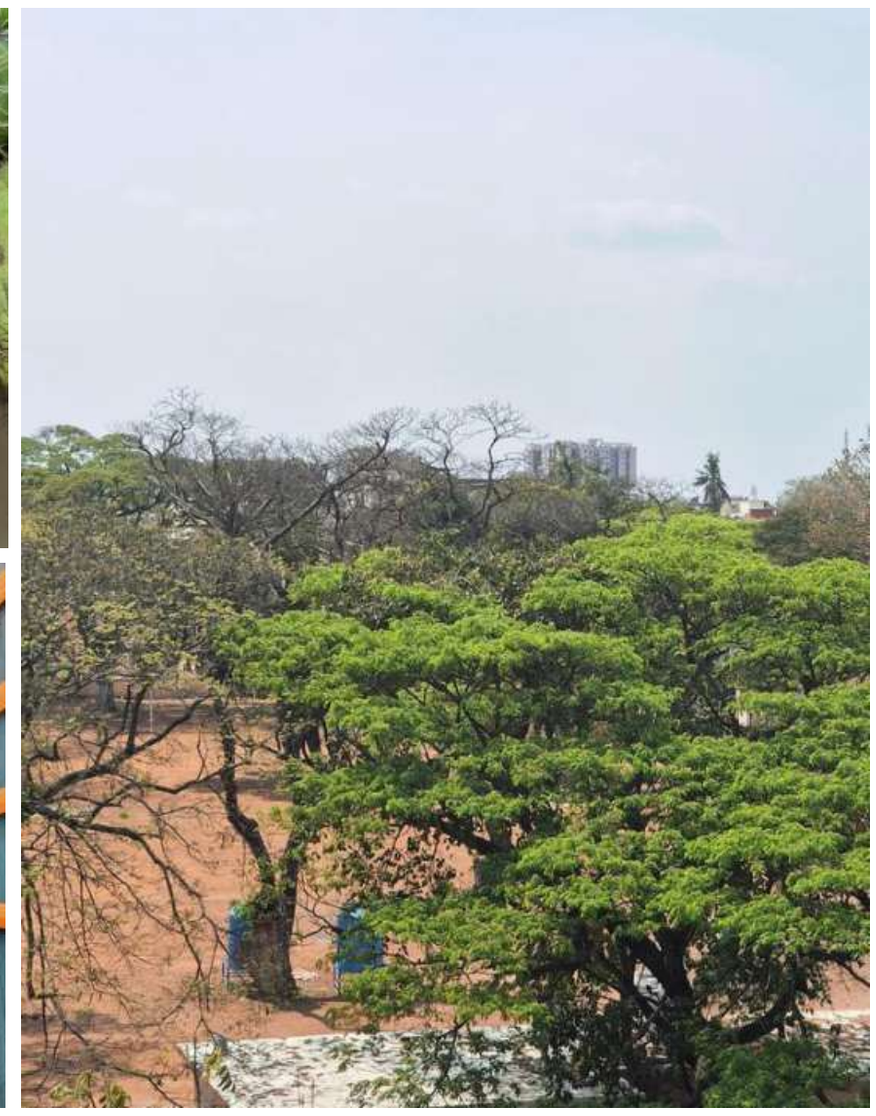
RAJAPALAYAM MILLS LIMITED
Regd.Office : Rajapalayam Mills Premises
P.A.C. Ramasamy Raja Salai, Post Box No.1, Rajapalayam - 626 117, Tamil Nadu.
CIN : L17111TN1936PLC002298 Telephone: 04563 – 235666, Fax: 04563 - 236520
Email: rajacot@ramcotex.com, Website: http://www.rajapalayammills.co.in
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SHARES
Pursuant to SEBI circular SEBI/HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders are informed that, a special window is opened only for transfer and dematerialisation of physical securities which were sold/purchased prior to 1st April, 2019.
The special window shall be open for a period of one year from February 05, 2026 to February 04, 2027.
Shareholders are requested to lodge transfer deed executed prior to April 01, 2019 along with original security certificate(s) and other documents as specified in the aforementioned SEBI circular with the Company latest by 4th February, 2027 at the below mentioned address:
The Company Secretary, Rajapalayam Mills Limited, Rajapalayam Mills Premises, P.A.C. Ramasamy Raja Salai, Post Box No.1, Rajapalayam - 626 117
PLACE: **RAJAPALAYAM** For **RAJAPALAYAM MILLS LIMITED**
DATE: **15-04-2026** **K. MAHESWARAN, SECRETARY**

KOVILPATTI LAKSHMI ROLLER FLOUR MILLS LIMITED
CIN: L15314TN1961PLC004674
Regd. Office & Flour Mill : 75/8, Benares Cape Road, Gangaikondan – 627352, Tirunelveli District, Tamil Nadu.
Phone : +91 462 248 6532, Mobile: +91 944 447 5445, Fax: +91 462 248 6132
Email: ho@klrf.in, Website: www.klrf.in
SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES
Pursuant to the Securities and Exchange Board of India ("SEBI") Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, we bring to your notice that another special window has been opened for a period of 1 year from February 05, 2026 till February 04, 2027 ("special window period") to facilitate transfer and dematerialization of physical shares which were sold/purchased prior to April 01, 2019. The special window shall be available for (i) re-lodgement of transfer requests which were submitted prior to April 01, 2019 and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise and (ii) fresh lodgement of transfer requests which were not submitted prior to April 01, 2019, provided that the original share certificate is available.
The shares transferred during this special window period shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period. Due process as prescribed under the said Circular shall be followed for such requests. Further, (i) cases involving disputes between transferor and transferee (to be settled through court/NCLT process), (ii) shares which have been transferred to Investor Education and Protection Fund (IEPF) and (iii) re-lodgement / fresh lodgement of transfer requests executed prior to April 01, 2019 where original share certificate is not available, will not be considered during this special window period.
Eligible investors are requested to avail this opportunity by submitting the transfer requests along with all the requisite documents as mentioned in SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 to MUFG Intime India Pvt Ltd (formerly "Link Intime India Private Limited"), the Registrar and Share Transfer Agent (RTA) of the Company within the above stipulated time, whose details are as follows: Postal Address: Surya, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028, Tamil Nadu, India Contact: +91 422 231 4792, 253 9835, 253 9836 Email: investor.helpdesk@in.mpms.mufg.com
LAUNCH OF SECOND 100 DAY CAMPAIGN - 'SAKSHAM NIVESHAK' FOR KYC AND OTHER RELATED UPDATIONS TO PREVENT TRANSFER OF UNPAID / UNCLAIMED DIVIDENDS TO IEPF
Pursuant to the Letter issued by the Investor Education and Protection Fund Authority, Ministry of Corporate Affairs (MCA) and in continuation of the earlier campaign, the Company has launched the Second 100-Day campaign - "Saksham Niveshak" for a period from 1st April, 2026 to 9th July, 2026.
During this campaign, all the shareholders, who have not claimed their dividend for any financial years from 2020-21 to 2024-25 or who have not updated their KYC details / bank mandate / choice of nomination / contact information or having any issues related to unclaimed dividends and shares, may write to the Company's Registrar and Transfer Agent (RTA) i.e. MUFG Intime India Private Limited (formerly "Link Intime India Private Limited"), "Surya, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Tamil Nadu, India, Tel: +91 422 231 4792, 253 9835, 253 9836 Email: investor.helpdesk@in.mpms.mufg.com.
All the shareholders are requested to take advantage of this opportunity to update their KYC details, bank mandate, choice of nomination and contact information and are also requested to claim their dividend, which remains unclaimed, in order to prevent their dividend and shares from being transferred to Investor Education and Protection Fund Authority ("IEPFA"). The shareholders holding shares in demat form are requested to approach their respective Depository Participants for updating their KYC details / bank mandate / choice of nomination / contact information. The details of the above campaign and the details of unclaimed dividend are made available on the Company's website www.klrf.in.
UPDATE KYC AND CONVERT PHYSICAL SHARES INTO DEMAT MODE:
The shareholders who are holding shares in physical form are requested to update their KYC details / Bank details / choice of nomination / contact information by submitting the Investor Service Request Forms i.e. Form ISR-1, ISR-2, ISR-3, Form SH-13, as applicable and are also requested to convert their physical shares into dematerialized form.
By order of the Board
For Kovilpatti Lakshmi Roller Flour Mills Limited
S.Piramuthu
Company Secretary and Compliance Officer
Membership No. FCS 9142
Date : 15.04.2026
Place : Gangaikondan

CHENNAI
businessline.
THURSDAY - APRIL 16 - 2026

Comfortingly familiar?

SAMSUNG GALAXY S26. Slinky form, AI smarts and cutting edge hardware



PACKS A PUNCH. The S26 features a 6.3-inch Dynamic LTPO AMOLED 2X display (1080 x 2340 pixels) that peaks at 2600 nits ASHWIN RAJAGOPALAN

Ashwin Rajagopalan

It's almost a case of youngest sibling syndrome. The Samsung Galaxy S26, the tiniest member of Samsung's latest flagship S26 series might actually feel slightly overlooked like most youngest siblings. Samsung's sales pitch usually centres around the Ultra, its showpiece Android slab with all the bells and whistles. This year, the talking point of the S26 Ultra has been its innovative Privacy Display that blends cutting edge technology with a practical user experience.

The S26 and the middle sibling, the S26+, have remained in the shadow of the Ultra like the previous generations of the flagship Galaxy S series.

For a while, the smallest S series device (such as the S26 this year) was pitched as one of the only flagship options for Android users seeking a compact smartphone; however, that's no longer a niche that this device owns. That brings us to the obvious question, who's the S26 for?

DESIGN

It's almost impossible to distinguish the Samsung Galaxy S26 from its recent predecessors except for the camera island that houses the triple rear cam. The overall design hasn't changed much for the last few editions of the smaller Galaxy S series device.

While iterative upgrades have become commonplace with most flagship smartphones over the last few years, we've seen quite a few brands make significant design updates at least once in two-three years.

If you are looking to move from an S22 or later, you're likely to experience a sense of déjà vu. And yet, it still remains one of the best looking compact smartphones you can buy right now.

Maybe Samsung just nailed the design and the overall mix much earlier than most of its rivals.

The S26 exudes a premium vibe with an elegant aluminium frame that feels great in your hand. At 167 g, Samsung retains a similar heft to previous editions, despite a slightly larger battery and display. The compact form complemented with minimum bezels make it ideal for one-handed navigation and comfortable for those texting marathons.

DISPLAY

The S26 packs one of the best displays on any compact smartphone right now. But it's no longer the only stellar display in this price band. There are quite a few devices, like the Vivo X300 and iPhone 17 that also offer vibrant displays. The S26 features a 6.3-inch Dynamic LTPO AMOLED 2X display (1080 x 2340 pixels) that peaks at 2600 nits. It's a tad larger than the previous editions that featured 6.1-inch and 6.2-inch displays.

Samsung's smartphones have built a reputation for vibrant displays and the S26 joins this band. Colours are vivid and while I was watching an episode of *How to Get to Heaven from Belfast* on Netflix, the S26 brought Ireland's green pastures to life.

CAMERA

On paper, not much has changed with the triple rear camera since the days of the Galaxy S22. Most of the duties are handled by the 50 MP primary lens with a f/1.8 aperture. There's also a 10 MP telephoto (up to 3x optical zoom) and a 12 MP ultra-wide lens in the mix.

The S26 sports a 12 MP selfie shooter. While the camera set up might seem identical to the S25, there is a difference in actual performance, driven largely by computational photography and software optimisations.

The S26 features Samsung's ProVisual Engine with improved noise reduction in low light. The S26 is a versatile camera that should please most users looking for vivid images and videos to populate their social media feed. The camera scored with its low-light performance and also captured sharp portraits in our tests. One of the handy new features that we checked out was Horizontal Lock that stabilises videos during movement.

PERFORMANCE

A few months ago, Samsung announced the Exynos 2600 chip, positioned as the world's first 2 nm mobile chip. The India edition of the S26 is powered by this chip, and Samsung claims faster AI and higher camera quality as well as overall power efficiency. This decision has sparked some discussion because the US version comes with the Qualcomm Snapdragon 8 Elite Gen 5 chipset for Galaxy. The S26 didn't stutter in any of our tests; it consistently notched up a score just above 11,000 in our Geekbench benchmark (multi-core) test. The results almost matched our Geekbench scores for the more formidable Samsung S26 Ultra, suggesting that the Exynos 2600 chip is ready for almost anything you throw at it.

Battery performance is solid, given its compact form factor. While some of its other small flagship rivals might feature more massive batteries (in terms of battery capacity), the S26 holds its own.

We would like to see faster charging speeds though — 25W wireless charging is clearly out of step with the competition. The S26's AI suite is its calling card and differentiates this device from its rivals and predecessors. Samsung is leaving no stone unturned with three AI solutions — Gemini, Bixby and Perplexity in the house.

We'd like to see deeper integration with Perplexity. The S26 comes with a raft of AI tools, including Google's updated Circle to Search and Creative Studio that can transform your photos.

VERDICT

The Samsung Galaxy S26 might seem more or less the same and yet there are subtle differences. It's a great smartphone for users looking for a compact option that packs the latest hardware, a dependable camera and a wide variety of AI tools (more than you might ever use). But the design needs a refresh, especially for Samsung loyalists who are looking to upgrade from a previous edition. It's time the youngest sibling stepped out of the shadow.

SNAPSHOT

Price: ₹87,999 onwards
Pros: Compact form, dependable camera, AI tools, seven years of Android updates
Cons: No significant design change, 25W wired charging

TECH DIGEST.

Team Technophile

Lenovo switches up its AI PC line-up for India

Lenovo has expanded its AI PC portfolio in India with a new Yoga and IdeaPad line-up, spanning the Intel Core Ultra Series 3, AMD Ryzen AI 400 and Snapdragon X2 platforms.

The Gen 11 range includes the Yoga Slim 7, Yoga 7 2-in-1 and IdeaPad 5 2-in-1, focusing on AI-led performance, portability and flexible form factors.

The Yoga Slim 7 series is for premium users, with the Slim 7i Ultra Aura Edition offering a sub-1 kg chassis, high-end Intel Core Ultra processors and a POLED display. The Slim 7x, powered by Snapdragon X2 Elite, emphasises mobility with a slim design and up to 31 hours of battery life. The Yoga 7 2-in-1 series, available in Intel and AMD variants, features a 360° convertible design with stylus support, OLED displays and AI-enhanced features for productivity and creative use. The IdeaPad 5 2-in-1, aimed at mainstream users, combines a convertible design with Intel Core Ultra chips, Wi-Fi 7 and AI features such as Smart Note 3.0, targeting everyday productivity and hybrid use.

Pricing starts with the IdeaPad 5 2-in-1 at ₹1,19,990, the Yoga 7a 2-in-1 and Yoga Slim 7x at ₹1,32,990, the Yoga 7i 2-in-1 Aura Edition at ₹1,36,990, and the Yoga Slim 7i Ultra Aura Edition at ₹1,99,990.

MSI releases Prestige 13 AI+ and Raider 18 Max HX

MSI has launched two laptops in India — the Prestige 13 AI+ A3M for mobile professionals and the Raider 18 Max HX for gamers and power users.

The Raider 18 Max HX is built around an Intel Core Ultra 9 processor and NVIDIA GeForce RTX 5090 Laptop GPU, paired with 64GB DDR5 RAM and a 2TB NVMe SSD. Designed for demanding workloads and top-tier gaming, the 18-inch machine is positioned at the extreme end of performance laptops and is priced ₹5,89,990.

The Prestige 13 AI+ A3M is built for portability and AI-driven productivity. It runs on an Intel Core Ultra 7 processor with integrated Intel Arc graphics, alongside 16GB LPDDR5 RAM and a 1TB SSD. It is available at ₹1,54,990.

FUJIFILM launches X-T30 III in India

FUJIFILM India has launched the FUJIFILM X-T30 III, designed for photographers and creators.

It weighs 378 g and uses a 26.1 MP X-Trans CMOS 4 sensor with the X-Processor 5 for faster processing and better dynamic range.

The X-T30 III supports 6.2K/30p Open Gate recording in 4:2:2 10-bit colour, allowing flexible cropping for both widescreen and vertical formats. There's also 4K/60p and 1080/240p, along with digital stabilisation for smoother handheld shooting.

A dedicated Film Simulation dial gives access to 20 colour profiles, plus three custom slots for custom looks. The X-T30 III features AI- Autofocus with subject detection for people, animals, vehicles and more. The design remains classic, with a centre viewfinder, tilting LCD and a compact body. Other features include an auto mode selector and wireless support for instax Link printers. The X-T30 III will be available at ₹1,02,999 (body only) while the X-T30 III, along with a 13-33 mm lens kit, is priced ₹1,19,999.

Instagram now allows users to edit comments

Recently Instagram launched an update, where users can edit their Instagram comments. This allows edits to comments as many times as users want within 15 minutes after posting on Instagram.

It should be noted that only the text of comments can be edited; so for comments that include a photo, only the text portion will be editable.

Once a comment is edited, people will be able to see that it was edited, but they will not see the version history. This has been a long sought after feature in Instagram, just like WhatsApp edit feature which allows users to edit messages within 15 minutes.

Feature-rich, bass-heavy

ONEPLUS NORD BUDS 4 PRO. Positioned as "Pro", it promises more than the usual budget TWS

Siddharth Mathew Cherian

The OnePlus Nord Buds 4 Pro marks the brand's first TWS release of 2026, aiming to bridge the gap between premium features and budget pricing. After testing them extensively, I evaluate whether they truly deliver a pro-level experience.

DESIGN & COMFORT

Designed for portability and comfort, the OnePlus Nord Buds 4 Pro is available in Radiant Gray and Raven Black; I tested the latter for this review. The earbuds are notably compact at 31 mm x 20 mm x 17.52 mm, while the charging case measures 60 mm x 49.64 mm x 25.04 mm. Each earbud is lightweight at approximately 4.4 g, and the total package weighs about 43 g, making for a slim, unobtrusive fit in a pocket. Additionally, an IP55 rating ensures the buds remain resistant to both dust and water splashes. The earbuds have a matte finish, which is smooth yet easy to grip.

SOUND & ANC

Noise cancellation on the Nord Buds 4 Pro is effective at silencing low-frequency drones and ambient office noise. However, the ANC is not flawless; it creates a noticeable vacuum pressure in the ear, and sounds at both ends of the frequency spectrum occasionally bleed through.

The earbuds provide a secure fit that remains stable during rigorous exercise. Throughout my one-hour routines involving brisk jogs and workouts, the buds sat flush in the ear without causing discomfort over extended periods.

The Nord Buds 4 Pro feature both OnePlus 3D Spatial Audio and OnePlus Game Sound Spatial Audio. This immersive experience is compatible with all major music, video and podcast platforms. For gamers, spatial support is available for titles like *BGMI*, *Free Fire* and *Call of Duty: Mobile*, sans head tracking.

While these features might seem like minor additions, they enhance the overall audio experience and help justify the "Pro" branding.

On the audio front, the single 12 mm dynamic driver delivers high volume and deep bass. However, this comes at the cost of the soundstage. Vocal and instrumental details tend to flatten out on tracks like *All The Stars* by Kendrick Lamar and SZA, where the bass becomes overpowering.

The inclusion of Basswave technology further dampens the tuning by over-emphasizing the low-end performance.

Call quality remains a strong suit. Equipped with six microphones, the Nord Buds 4 Pro handles voice pickup efficiently; recipients reported that my voice was clear and background noise was well-suppressed.

CONNECTIVITY

Out of the box, the Nord Buds 4 Pro features Bluetooth 6.0 with support for high-resolution LHDC 5.0, alongside standard AAC and SBC codecs. Pairing is fast on Android via Google Fast Pair, while Microsoft Swift Pair handles connections for PCs and laptops.

The Nord Buds 4 Pro also supports Dual-Device Connection, allowing for simultaneous connection to two sources. I found the connection stable, and it switched to the active device promptly. Managed through the HeyMelody app, users can also set which device takes priority.

FEATURES & APP

The HeyMelody app is what most OnePlus TWS products use to control various aspects of the product. In the case of the Nord Buds 4 Pro, it is used to switch between Noise cancellation and transparency mode, besides dual connection/multipoint settings plus OnePlus 3D audio found in certain apps and games, switching between the EQ profiles of balance, serenade and Bass, gaming mode with low audio during games, soundspace to help with relaxation and also find my earbud feature and the touch control settings. The app, while very basic, is fully functional and has all the necessary controls for the TWS in one place.

The Nord Buds 4 Pro supports standard Touch Controls and includes Volume Swipe Control directly on the stems. This feature is quite refined and swiping up and down on the respective stems helped with precise control of volume up or down, and I was quite impressed at OnePlus getting the right amount of touch sensitivity.

ALL EARS. The buds offer a secure fit and respectable noise cancellation for ₹3,999, making it a strong value proposition for the price BIJOY GHOSH

BATTERY

The earbuds are equipped with 62 mAh batteries, while the charging case provides 530 mAh. On average, the buds deliver approximately 7 hours of playback with ANC on and up to 10+ hours with AAC, ANC off, and 50 per cent volume. When combined with the case, the total music playback extends to 54 hours. A full charge for both the buds and the case via USB-C takes about 90 minutes.

VERDICT

The Nord Buds 4 Pro offers a secure fit and respectable noise cancellation for ₹3,999, making it a strong value proposition for the price. While the tuning is overtly bass-heavy and lacks finer detail in the soundstage, these trade-offs are negligible if your goal is simply casual music listening. However, the competition is stiff: the Realme Buds Air 6 Pro provides a much more expansive soundstage, while the CMF Buds Pro 2 offers superior case functionality at a similar cost.

Ultimately, if you enjoy a bass-forward signature, the Nord Buds 4 Pro remains an ideal TWS pick under ₹4,000.

SNAPSHOT

Price: ₹3,999
Pros: Comfortable fit, capable noise cancellation, solid value, ideal for casual bass-heavy listening
Cons: Overtly bassy tuning, lack of fine detail, narrow soundstage

South intensifies delimitation pushback with poll-bound Tamil Nadu taking lead

UNITED FOR A CAUSE. TN Chief Minister Stalin escalates the issue with a call for a black flag protest across the State today

Sindhu Hariharan
Chennai

The proposed delimitation exercise has triggered a strong pushback from the southern States, led by Tamil Nadu Chief Minister MK Stalin and the Dravida Munnetra Kazhagam (DMK), with the protests unfolding bang in the middle of the ongoing Assembly election campaign in the State.

Basing seat redistribution on population could reduce the parliamentary representation of the southern States that adhered to the nation's call for population control in the 1970s, argue Tamil Nadu, Karnataka, Telangana and Kerala, calling for a different, consensual way. Tamil Nadu has announced black-flag protests, and is also working to mobilise MPs nationwide.

BLACK FLAG PROTEST

Stalin on Wednesday escalated the issue with a call for a black-flag protest across Tamil Nadu on Thursday.

He also held a virtual meeting with DMK MPs to unite them to vote against the Delimitation Bill. Later, he convened a meeting with district secretaries where, according to sources, he called on them to highlight the impact of the Bill on Tamil Nadu's representation to the masses as part of the election campaign.

"I appeal to all parties and MPs across India to unite to safeguard our democracy," said the CM in a social media post after the meetings. "Tomorrow, across Tamil Nadu, black flags will be hoisted on homes and public spaces in protest against delimitation," he added.

The strong pushback from the southern States comes amid concerns triggered by the draft Delimitation Bill that States which managed to stabilise their population between the 1970s and 2026 could lose their strength if the Lok Sabha seats are reapportioned based on the 2011 Census.

GOVT ASSURANCE

While the Central government has assured that the seats will be distributed across States in their existing proportion, this is not mentioned in the drafts of the Bills circulated by the government, say MPs.

P Wilson, Rajya Sabha MP from the DMK and senior advocate, pointed out that between 1971 and 2026 in Tamil Nadu and Kerala, population growth stood at 188 per cent and 170 per cent, whereas in Bihar, Rajasthan and Uttar Pradesh it was 314 per cent, 325 per cent and 290 per cent.

"Today, the voice of the southern States is set to be reduced in decision making and representation for adhering to population control; we MPs will oppose the Bill," he told *businessline*.

STRONG OPPOSITION. Basing seat redistribution on population could reduce the parliamentary representation of States that adhered to the nation's call for population control, say southern States

'TO BE OPPOSED'

Other leaders and parties of Tamil Nadu, barring the NDA ally AIADMK, too, have strongly opposed the Delimitation Bill, while welcoming reservation for women.

Former Finance Minister and MP P Chidambaram said the Delimitation of Parliamentary Constituencies Bill must be "opposed unanimously and defeated". The current representation of the five southern States, which have stabilised their population, is 24.3 per cent. This will decrease to 20.7 per cent, he added.

Other southern States, too, have called for implementing women's reservation, but without any linkages to delimitation or the Census.

"There has to be an inclusive approach by taking into account the sentiments of all those who would be impacted by the proposed delimitation exercise, especially the States. A consensual approach in this matter is absolutely essential," said Kerala CM Pinarayi Vijayan in a statement.

"The consequence of a *pro rata* model is not merely a statistical adjustment, but will result in a systemic shift in political power," said Revanth Reddy, Chief Minister of Telangana, urging consultations and democratic debates be used to identify other methods to do the redistribution, and voicing his support to Stalin's call for joint action.

Siddaramaiah, Chief Minister of Karnataka, said the current approach risks concentrating power in a few large States, "weakening Karnataka and the south and undermining the federal balance". However, Andhra Pradesh CM and NDA ally N Chandrababu Naidu, who wrote to political parties in the State, as well as to the Rajya Sabha and Lok Sabha MPs to seek their support for the Women's Reservation, was silent on his views on the Delimitation Bill.

QUICKLY.

We must chase away the Delhi team: Udhayanidhi

Ottapidaram/Kovilpatti: Deputy Chief Minister Udhayanidhi Stalin insisted again on Wednesday that the upcoming Assembly elections are a battle between the Tamil Nadu team and the Delhi team, and that the southern State must "chase" Delhi away. "As our leader [MK Stalin] repeatedly says, this Assembly election is Delhi versus Tamil Nadu. We must win as the Tamil Nadu team. We must chase away the Delhi team," said Udhyanidhi. Addressing a public meeting in the Ottapidaram constituency in Thoothukudi district for the April 23 polls, he urged the electorate to reject the BJP and its allies to protect the State's self-respect.

Campaigning for DMK candidate MC Ramajayam, Udhayanidhi highlighted the candidate's accessibility, stating that Ramajayam always remained among the people and focused on constituency issues such as water connectivity and infrastructure.

He contrasted this with the previous AIADMK administration, specifically criticising then CM Edappadi K Palaniswami for his handling of the Sterlite protests and Sathankulam custodial deaths. PTI

Will prioritise resolving Gorkha issue, says Shah

Kolkata: Union Home Minister Amit Shah said on Wednesday that once the BJP assumes power in West Bengal, it will prioritise resolving the Gorkha issue in Darjeeling and will withdraw all cases registered against community leaders and workers for violent agitations in the past. Shah, who was unable to reach the upper reaches of Lebong in the Darjeeling hills due to unfavourable weather conditions, addressed the gathering through a recorded video message from Malda.

"I am deeply regretful of not being able to reach you today. But I promise you that I will meet you in person at the scheduled public meeting at Sukna in Kurseong on April 21, where I will discuss in detail the development roadmap for the hills and multiple announcements we have for the people of Darjeeling," he said.

"For now, I will say that once we form a government in Bengal, our priority would be to resolve the Gorkha issue as quickly as possible. We will withdraw all pending police cases against Gorkha leaders and workers after we come to power," he added. He said following the series of meetings he held so far while criss-crossing the State in the run-up to the polls, he had no doubt that the BJP would defeat the TMC in the upcoming elections. PTI

EC plans to deploy 2,407 companies of CAPF for Bengal's Phase 1 poll

Kolkata: The Election Commission will deploy 2,407 companies of Central Armed Police Forces (CAPFs) for the first phase of the West Bengal Assembly polls on April 23, with the highest number of personnel likely reserved for Murshidabad district, a senior official said on Wednesday. The official said Murshidabad is likely to have the highest deployment with 316 companies of forces, including 240 in Murshidabad police district and 76 in Jangipur.

Murshidabad has been witness to several incidents of violence in recent years, including clashes linked to protests over the Waqf Act and unrest during the NRC agitation. "Altogether, 2,407 companies of Central forces are being deployed in the first phase. The allocation has been made following a detailed vulnerability assessment to ensure voters can exercise their franchise without fear," said the EC official. PTI

VOTER CONNECT

POLITICAL DRIVE. (from left) BJP State President Nainar Nagenthran, Prime Minister Narendra Modi and AIADMK chief Edappadi K Palaniswami during a roadshow in Nagercoil RAJESH N

Modi holds roadshow in Tamil Nadu

Press Trust of India
Nagercoil

Prime Minister Narendra Modi on Wednesday held a well-attended roadshow in Kanniyakumari district, ahead of the April 23 Assembly polls in Tamil Nadu.

Joined by AIADMK General Secretary Edappadi K Palaniswami, BJP State President Nainar Nagenthran and his predecessor K Annamalai, Modi stood on top of a vehicle and waved at people who had lined up on either side of the road.

People showered flower petals on Modi, who embarked on a 1.5 km roadshow from Veppamoodu junction to Vadasery in the town. Modi exuded confidence of the NDA emerging victorious in the April 23 Assembly elections. "The NDA is winning for sure, DMK is losing for sure, and we have to vote for better Tamil Nadu, *viksit* (developed) Tamil Nadu," he said.

CONSTITUENCY WATCH

High-stakes, three-cornered contest shaping up in Bengal's Baharampur

Mithun Dasgupta
Baharampur

"Is there any prohibition saying that a person who has been elected as an MP cannot contest the Assembly elections? There is no such prohibition. Even Mamata Banerjee, a seven-time MP, has been fighting elections for the Assembly," said veteran Congress leader Adhir Ranjan Chowdhury, who always plays with a straight bat.

A COMEBACK

Chowdhury, a five-time Congress MP and former leader of the party in the Lok Sabha, is all set to return to State politics after two-and-a-half decades.

Gearing up for a high-stakes battle, he is contesting from the Baharampur Assembly constituency in Murshidabad to recapture his former stronghold.

"In this Assembly poll, the Congress party is very much assertive. Our party is ahead in at least four districts in West Bengal. We are very much optimistic. The Congress will come out with good results," Chowdhury told *businessline*.

Causing a huge upset in the 2024 Lok Sabha elections, the heavyweight leader of the Grand Old Party lost the minority-dominated Baharampur Lok Sabha constituency to Trinamool Congress' cricketer-turned-politician Yusuf Pathan. Making his electoral debut, the former all-rounder bowled Chowdhury out by winning the seat with a margin of more than 85,000 votes.

"Trinamool Congress supremo Mamata Banerjee fielded the Muslim celebrity against me in order to make a dent in the Muslim electorate. The ruling party in the State also tried to engineer communal clashes in my constituency before the Lok Sabha elections to polarise voters in order to defeat me," Chowdhury pointed out.

WEAKENING GRIP

Political observers feel that apart from religious polarisation, Congress' weakening grip in Baharampur also led to the loss in 2024.

The party's continued weakness here remains a major headache for Chowdhury in this election, too.

The Baharampur constituency, among the 22 Assembly seats in the Muslim-dominated Murshidabad district, covers Baharampur municipality and five other gram panchayats. In the constituency, around 70 per cent voters are Hindu.

In a triangular contest, Chowdhury will be taking on BJP's incumbent MLA Subrata Maitra and Trinamool Congress' Naru Gopal Mukherjee.

Maitra, who is seeking re-election, said the people of the State want a change in the government as they are "fed up with largescale corruption" being carried out by the Trinamool Congress.

"The BJP can ensure a stable and efficient government in the State," he said during an election rally.

"In this constituency, names of around 4,000 voters were deleted during the SIR of the electoral rolls," said Maitra.

Chowdhury has been demanding that the elections be postponed until all legitimate voters are included in the final voter list.

"Chowdhury is not a winning candidate. He lost this seat in the 2024 Lok Sabha elections. His party lost the last Assembly elections in 2021. His vote bank has been shattered in five years. We are very optimistic this time as our candidate won the Lok Sabha polls two years ago," said TMC's Mukherjee.

Locals said that although Chowdhury is still a very popular leader here, the Congress' strength has diminished. For Chowdhury, it will be the toughest contest ever.

CONSTITUENCY WATCH

Coimbatore North sees tight contest with BJP's Vanathi Srinivasan holding slight edge

T E Raja Simhan
Coimbatore

The Coimbatore (North) Assembly constituency is witnessing a keen battle between Vanathi Srinivasan of the Bharatiya Janata Party (BJP) and Senthamil Selvan of the Dravida Munnetra Kazhagam (DMK), with the emergence of the Tamilaga Vettri Kazhagam (TVK) adding an element of unpredictability.

The constituency is part of the politically significant Kongu belt, where the NDA, led by the AIADMK, is hoping for strong gains.

While the seasoned Srinivasan, who won from Coimbatore (South) in 2021 appears to have a marginal edge owing to her familiarity and a strong support base, particularly among women, the ground reality suggests a contest that's far from one-sided. The entry and growing influence of TVK, led by actor-turned-politician C Joseph Vijay, has injected a new dimension, with young voters drawn to the party seeking change.

This is likely to contribute to a split in what were once consolidated, strong vote banks.

In Sai Baba Colony, for instance, a group of autorickshaw drivers who have traditionally supported the DMK, now find themselves divided between the DMK, the AIADMK and the TVK. Personal influences are also shaping decisions.

SUPPORT FOR TVK

One auto driver Ganesan said he was backing the TVK largely due to his son's insistence, reflecting the sway younger voters hold within families.

However, despite the buzz around the TVK, ground level campaigning was hardly seen on Wednesday. Among other voters, opinions vary. Leela, who works at a tea shop, believes the BJP's Srinivasan is the stronger candidate, while others prefer to keep their choices private. A 78-year-old resident, Thenmozhi declined to reveal her preference, even to her family, underscoring the guarded nature of voter sentiment. Her neighbour Rajathi, however, said her long-standing admiration for leaders such as MG Ramachandran and J Jayalalithaa would guide her vote in favour of the BJP, though she felt nostalgic about the AIADMK's two leaves symbol.

DIFFERENT APPROACH. (from left) DMK candidate Senthamil Selvan campaigning in the Coimbatore North constituency; Delhi Chief Minister Rekha Gupta campaigning for Vanathi Srinivasan in the constituency BIJOY GHOSH

WOMEN'S SAFETY

Key issues in the constituency mirror broader concerns across Tamil Nadu. Residents point to women's safety and the increasing availability of drugs and alcohol as factors that have dented the DMK's image.

DMK candidate Selvan, an engineering graduate who previously worked in the IT sector, has been countering this narrative by highlighting the party's development initiatives.

He cited projects such as Semmozhi Poonga, the GD Naidu flyover and a proposed cricket stadium, and promised to support MSMEs in the densely populated residential-cum-industrial area of Ganapathy through the creation of a dedicated industrial park.

ECONOMIC ISSUES

Srinivasan, who has been hospitalised in recent days, has focused her campaign on economic issues, criticising hikes in property tax and electricity tariffs, which she said had adversely affected local industries.

In her absence, her son Adarsh has been actively campaigning on her behalf.

Delhi Chief Minister Rekha Gupta's presence on Wednesday gave a boost to Srinivasan's election campaign.

After visiting Srinivasan at the hospital, Gupta undertook a road show, urging voters to vote for the BJP.

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SIP with caution

MF investors hold out in falling market, but a tad confused

India's stock indices plunged 10 per cent in the past month in the wake of the Iran war. This has been the first prolonged correction in stocks since the Covid crash. Therefore, mutual fund (MF) flows were being closely watched to gauge if the post-Covid cohort of retail investors who jumped into stock markets in large numbers were panicking.

Latest data from the Association of Mutual Funds of India (AMFI) suggest the opposite. Far from panicking and pulling out money, investors have raised their net inflows into equity funds to ₹40,450 crore in March from ₹25,977 crore in February 2026, a 56 per cent jump. Flows through the Systematic Investment Plan (SIP) route hit a new record in March, bringing in ₹32,087 crore and up 7.5 per cent from the previous month. All this is good news.Foreign portfolio investors (FPIs) have been engaged in a relentless barrage of selling in Indian stocks, prompted by valuation worries and risk aversion. But domestic investors have to put a floor to the correction and offer companies continued access to capital. While the big picture suggests that domestic investors as a class are displaying a high degree of maturity, a deeper dive into the data suggests that not all investors are on the same page. For one, while macro risks today argue for sticking with larger companies and being valuation-conscious, the pattern of MF flows suggest continued high risk-taking by some investors.

In March, mid- and small-cap funds received many times the inflows (₹12,326 crore) that large-cap funds (₹2,997 crore) and value funds (₹2,155 crore) did. Rather than simply urging investors to 'buy when there's blood on the street', the MF industry and its intermediaries ought to steer investors towards the right categories of funds at the appropriate times. Two, while aggregate SIP flows rose in March, SIP stoppages spiked to 53.38 lakh accounts from 49.87 lakh. The number of new SIPs initiated also fell from 65.7 lakh to 52.8 lakh. This does not make a material dent in the 9.71 crore active SIP accounts or in the aggregate MF inflows. But it does show that while seasoned investors are probably topping up their SIPs, newer investors are spooked into stopping them. As SIPs are designed mainly to average one's cost in falling markets, some investors clearly do not understand how SIPs work. It is up to the fund industry, which sits on large coffers of 'investor awareness' money, to educate investors.

It is also moot if investors are maintaining a desirable allocation to safer asset classes such as debt funds. The number of debt fund folios managed by the industry at 82.8 lakh is at a fraction of the equity accounts which total 18.27 crore (as of end-March 2026). This is partly due to the extremely unfriendly taxation of debt fund gains at slab rates. However, the MF industry also needs to make serious efforts to popularise debt so that retail investors handle market falls with equanimity.

POCKET

RAVIKANTH

Is TCS harassment case tip of the iceberg?

It raises questions about workplace safety in an industry which employs the maximum number of urban women employees

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POINT BLANK.

LOKESHWARRI SK

Corporate India has recently been rocked by news of sexual harassment of women employees at TCS. The way female employees were left defenceless over an extended period, despite the legal mandate to companies to provide protection to women at their workplaces, raises doubts about the seriousness with which India Inc deals with the POSH (Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)) Act, 2013.

The complaints span four years from July 2022 to March 2026 and involve complaints from eight women employees of TCS' Nashik office involving sexual assault, harassment, injury to religious sentiment and religious coercion. Complaints to the Human Resources department did not stop these offences and the accused were let off with mere verbal warnings. The Nagpur police has now stepped in and arrested seven individuals with one person absconding; a special investigation team has also been formed to investigate the case.

N Chandrasekaran, the Chairman of Tata group, has said that the issue is 'gravely concerning and anguishing', while suspending all the eight accused. Interestingly, he has also said that "any necessary process improvements or corrective measures will be promptly implemented and strictly enforced." This statement appears to be signalling that there were gaps in the processes followed by the company in dealing with POSH complaints.

If the country's bellwether IT company with market capitalisation of ₹9.25 lakh crore, employing over six lakh people, is found wanting in ensuring a safe workplace for women, it is quite possible that other companies are also taking it easy in this regard and many women are suffering silently, especially in the IT sector.

POSH related disclosures

	TCS		Infosys		Wipro		HCLTech	
	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25
Total complaints under POSH Act	110	125	64	43	93	125	75	44
POSH complaints as % of female employees	0.05	0.06	0.06	0.04	0.14	0.18	0.14	0.09
POSH complaints upheld	66	78	61	33	64	115	56	30

Source: Company annual reports

THE LEGAL MANDATE

The POSH Act, which came into force after the Supreme Court ruling in *Vishaka* case, seeks to protect women from any act of sexual harassment at workplace. It mandates that every company should have an internal complaints committee made of three employees and one external member. When companies have branches in different cities where women employees work, there should be an internal committee at all such branches.

Besides having a committee in place, companies are also expected to display the names and contact details of all internal committee members prominently on notice boards so that employees are aware about the persons they can reach out to in case of transgressions. Regular awareness programmes among employees regarding the POSH rules is another mandate.

THE GAPS IN TCS CASE

While all the details of the case are yet to be revealed, the information being shared so far shows the functioning of the human resources department of TCS in poor light. Despite repeated complaints to the HR, the offences have been allowed to continue and multiply.

As per the POSH Act if a complaint is received by the human resources department, it must immediately be transferred to the internal committee, which should then investigate the case and decide on the punishment, if any. In this case, there is no mention of the internal complaints committee so far. The HR department does not seem to have forwarded the complaints to the Internal Committee.

Given the way the complainants have allowed themselves to be sexually harassed, it is possible that they had very little knowledge about the contours of the POSH Act and how it protects them. This is a lapse on the part of the company in not communicating the protection provided by the Act to female employees clearly.

> **IT companies need to assure all their women employees that they are** in a safe workplace and their grievances will be heeded seriously

POSH DISCLOSURES

Perusal of the POSH Act related disclosures by the top four information technology majors indicates that all of them do have an internal committee and complaints are being forwarded to the committee. But the number of these complaints is quite small compared to the number of women employed by these companies.

For instance, in FY25, TCS received 125 complaints under the POSH Act. Out of this, around 78 were upheld or proven to be true. This means that only 62 per cent of complaints were seen to be true. While false complaints are quite common, the low proportion of proven complaints could deter women from coming forward to lodge complaints.

TCS employed 6.3 lakh employees in 2024-25, of which 35.3 per cent were women. Around 2.2 lakh women work in the organisation. The number of complaints filed account for just 0.06 per cent of this universe. While it could point towards a safe and happy working environment, it could also point towards lack of awareness about POSH rules among female employees.

RED FLAGS FOR IT INDUSTRY

While Nasscom has issued a statement saying that this incident should not be taken as indicative of 'systemic weakness across the sector', it does raise questions about the safety of women employees in the IT sector.

With the sector employing more than 20 lakh women and accounting for over one-third of the workforce in the sector, it is especially important that all IT companies ensure that they have proper channels for complaining and active internal committees in all cities to address these complaints. Regular awareness workshops are also required to let women know about the presence of these support systems.

It is typically seen that the women employees in the IT companies are employed at the lower and mid-levels, with a large proportion of them aged under 40 years. These women are quite vulnerable and may not want to lodge sexual harassment complaints due to fear of losing their jobs. Some may fear physical harm to themselves or families and so desist from complaining. IT companies need to assure all their women employees that they are in a safe workplace and their grievances will be heeded seriously.

The Ministry of Child and Family Welfare must carry out an audit of the POSH compliance in all companies in general and IT companies in particular. If women's participation in workforce must be improved, improving POSH compliance and adoption is an exigency.

Natural farming should become mainstream policy

A Green Transition Fund can serve as the anchor — pooling resources, directing them towards verified outcomes

PVS Suryakumar
GV Ramanjaneyulu

Natural farming and agroecological practices are no longer fringe ideas. They are being successfully practised across India — albeit unevenly and often without systemic support. There are strong proponents of natural farming, but also persistent sceptics who invoke food security as a reason for caution. Yet some of them now quietly and grudgingly acknowledge that the Green Revolution (GR) has left behind a trail of ecological stress and public health concerns.

The policy direction too is beginning to shift. The Prime Minister has repeatedly underscored that practising natural farming is akin to serving Mother Earth, and the approval of the National Mission on Natural Farming (NMNF) in November 2024, with an outlay of ₹2,481 crore, signals strong intent. But intent alone does not deliver transformation. The NMNF's provision of ₹8,000 per farmer over two years for one acre is a start, but it is unrealistic to expect farmers to shift from entrenched GR practices on the basis of such a one-off payment.

The GR was underpinned by a comprehensive public policy framework — backed by sustained investment in irrigation, seeds, extension, credit, markets, and the public distribution system. Natural farming, by contrast, cannot be expected to scale on a token incentive in the absence of comparable systemic support. If it is to move from promising examples to widespread practice, the real question is how that transition will be financed. And public policy must state this clearly — and act on it. Transition support is not another subsidy — it is bridge finance for a public good. Farmers shifting away from input-intensive GR practices incur immediate costs: learning new practices, rebuilding soil biology, managing yield uncertainty, and reorganising labour and preparing botanical inputs.

SHARING THE COSTS

These costs are upfront, while the benefits — healthier soils, lower input dependence, and climate resilience — accrue over time. A rational policy cannot expect farmers to finance this ecological correction on their own. If society benefits from the ecosystem services they generate, it must also share the cost. Transition support should invest in capacity building, field-level support, local resource systems, and market linkages, with incentives tied to measurable ecological outcomes. Priority must go to small and marginal farmers, tenant farmers, and women farmers, who bear the highest transition risk.

First, the State must anchor the transition. Public finance should support what are clearly public goods — extension, training, community institutions, demonstration farms, monitoring systems, and certification where necessary. These constitute the infrastructure of adoption. If ecological farming is a public priority, the institutions that enable it must be publicly funded. The burden cannot rest on farmers, nor on a narrow segment of consumers paying premiums. While the benefits of ecosystem services — healthier soils, safer water, and reduced chemical exposure — accrue to society at large, the costs of transition cannot be left to those least able to bear them. Without this, natural farming will not move beyond announcements.

TRANSITION FINANCE. The burden cannot rest on farmers DEEPAK KR

Second, transition finance must be blended. Government alone cannot carry the entire load, nor will public budgets suffice. Corporate social responsibility, philanthropic capital, climate finance, ecosystem-service incentives, and credit-linked instruments must be aligned towards a common outcome. A catalytic Green Transition Fund can serve as the anchor — pooling resources, directing them towards verified outcomes, and bringing coherence to what is otherwise a fragmented landscape of schemes and pilots. This framework must also recognise programme delivery costs — farmer facilitation, local institutions, and certification — as core public investments. Emerging instruments such as carbon markets and payments for ecosystem services can further strengthen the transition over time.

Third, transition support must be anchored in incentive reform. As long as policy continues to reward input-intensive GR agriculture, financial support will only soften — not resolve — the underlying contradiction. Procurement and price signals must shift to support crops grown through natural farming — millets, pulses, oilseeds — and other locally suited cropping systems.

Without this alignment, transition will remain partial and reversible. India already has the ingredients — farmer institutions, public finance, CSR, climate funds, and emerging ecosystem-service markets. What is missing is coherence and commitment.

Natural farming cannot remain a boutique intervention; it must be treated as a national development strategy.

Suryakumar is former Deputy Managing Director, NABARD, and Ramanjaneyulu is Executive Director, Centre for Sustainable Agriculture. Views are personal

LETTERS TO EDITOR

Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Margin pressure

This refers to 'Banks hike spread on repo-linked loans' (April 15). While repo-linked lending promises transparent and faster transmission, an absolute and uniform reduction in lending rates is difficult in practice. Well-rated, high-value borrowers often negotiate the finest rates irrespective of market direction, and banks are compelled to concede due to competitive pressures. This creates an asymmetry: when rates soften, banks must reduce pricing for such borrowers; but when rates harden, upward revision becomes difficult for fear of losing business. At the same time, deposit mobilisation does not keep pace without higher rates, putting pressure on margins. In this backdrop, increasing spreads is less a distortion and more a survival response. The broader concern is that sustained margin pressure may push banks towards fee-based income, sometimes leading to mis-selling of third-party products.

J Kumar
Srirangam, Trichy

BRICS should step up

This refers to 'Iran war, a boon for the BRICS' (April 15). The common perception is that the West Asia affairs are not getting the attention they deserve from those in charge of governance and diplomacy at the highest level.

The suggestion that BRICS can play a more proactive role in the West Asia affairs has to be welcomed. If international organisations like the UN have largely been silent, regional organisations like the European Union and BRICS need to rise to the occasion and coordinate with nations in the affected regions and help out the people affected by the chaos. In the present situation, India and China have to play a more proactive role, going beyond protecting self-interest.

MG Warrier
Mumbai

Improving cyber security

With reference to 'Cyber insecurity' (April 15), the measures suggested by the banking regulator in controlling digital frauds are vital, since many Indians with their poor financial and digital literacy are by default becoming first-time users of digital interfaces and are susceptible to digital frauds committed by vested interests, misusing the technological inadequacies. The unpredictability centred around recovery of defrauded funds pose a big challenge leading to loss of trust in the system. Creation of more dedicated cybercrime cells would improve public confidence.

Sitaram Popuri
Bengaluru

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Aiding piped gas push

Stainless steel pipes are safe and viable for PNG

Amir Ullah Khan
Yajna Prakash

As the US-Israel-Iran hostilities entered their second month and Iran's retaliatory strikes effectively choked the Strait of Hormuz, the ripple effects began to surface across global energy supply chains — testing the resilience of countries heavily dependent on imported fuels.

India was among the first to feel the strain. LPG cylinders began disappearing from shelves, depots, and doorsteps, disrupting everyday life.

The government responded by issuing the Natural Gas and Petroleum Products Distribution Order 2026, by directing the oil refineries and gas processing plants to increase LPG production by 25 per cent and introduced a 25-day inter-booking period to curb hoarding. It has also put on hold commercial supply of natural gas to hotels, restaurants, and other industries, while leaving out hospitals and educational institutions.

The government also issued an order stating that LPG supply may be discontinued within three months for households that have access to PNG but fail to switch, while acknowledging that over 6,000 PNG consumers had voluntarily surrendered their LPG connections, helping redirect supply to remote households without pipeline connectivity.

However, things have improved recently, with domestic refinery production ramped up by 40 per cent, bringing daily LPG output to 50 TMT — more than 60 per cent of India's total daily requirement of approximately 80 TMT. The shift to PNG from LPG is understandable. Not only is there greater domestic production of PNG than LPG, but it is also much easier to transport through pipelines rather than through trucks and ships as is the case with LPG.

A POWERFUL ACCELERATOR

The crisis has functioned as a powerful accelerant, with more than 2.9 lakh PNG connections — covering both domestic and commercial users — have been provided across the country in March alone. Yet, as of March 2026, India has only around 1.6 crore domestic PNG connections, with the government aiming to reach 5 crore PNG connections by 2030.

However, one major impediment behind PNG's slow take-off among many top malls, hotels and luxury housing, despite lower costs and less vulnerability in such crises are issues of safety and aesthetics. Yellow-coloured galvanised iron pipes sticking out of the buildings are not just an eyesore for the building's facade, but also a safety risk — gas leakage — given the high number of joints in these pipes and exposed to such extreme weather conditions.

WAR IMPACT. LPG shortage
SUSHIL KUMAR VERMA

There is, however, a faster, smarter alternative to rigid GI piping — Corrugated Stainless-Steel Tubing, or CSST — whose flexibility, light weight, and ease of installation could do what years of policy persuasion has failed to: make PNG connections genuinely quick, affordable, and accessible enough to drive real behavioural change at scale.

A battle-hardened pipe that flexes with ground shifts, resists hydrogen embrittlement, and seals joints tighter than GI ever could, and can be routed through walls, adds to the overall safety.

Moreover, since it installs easily without threading or welding at every turn and bends, it delivers significant savings on time and labour cost during its installation. Its flexibility allows workers to pull it like an electrical wire thereby routing it through walls, attics, crawl spaces, and even retrofitted into existing homes more easily without any safety issues.

However, like every crisis, this too presents an opportunity, a great opportunity for luxury apartment builders, restaurants, malls, hospitals, and industrial kitchens to shift to a PNG infrastructure. And, for the corrugated stainless steel tubing (CSST) industry, with its flexible, lightweight architecture, engineered for rapid, scalable deployment in complex-built environments, it could prove to be a defining moment.

Khan is Economist, and Member, Telangana Public Service Commission; Prakash is Partner at Acclime India

Stocks are the least over-priced asset in India

INVESTMENT CALL. But they are still over priced. Indian investors can look at selectively investing abroad due to rupee volatility

GETTY IMAGES/ISTOCKPHOTO

GURBACHAN SINGH

Though the stock prices have fallen by about 15 per cent in India this year, the price-earnings ratio (P/E) is still at about 20, and the growth of earnings is not high. The valuations are, compared to emerging market economies, still about 40 per cent higher.

This is even when we have left out the mid- and small-cap stocks, where the valuations are even higher in India.

However, all this is not the complete story. High valuations are not confined to just stocks. Assets in general in India, are and have been for a long time, over-priced in India.

Stocks are, as we will see, actually the least over-priced asset class in India at this juncture. In other words, expected long-term returns on other financial or real assets in the country are effectively even lower. This larger picture usually does not get much attention in the usual narrative.

It is true that a comparison between different kinds of assets is problematic, and investors differ from each other. However, some observations are made here, which can be generally useful. Let us consider the various other asset classes one by one before we come to the stock market.

BANK FDS

Let us begin with the fixed deposits (FDs) in banks. The interest rate on an FD for five years or more in a leading bank is, for example, 6 per cent per annum. At 4 per cent long-term target inflation, the real return rate is 2 per cent.

When inflation jumps up, now and then, due to some shock, and the nominal long-term interest rates do not rise adequately, then the real return on FDs can be lower, and even negative for some year(s). So, bank FDs are not always very safe in real terms.

Other debt instruments like government bonds, corporate bonds, debt mutual funds, schemes run by alternate investment funds (AIFs), public provident fund (PPF), etc. can be better than bank FDs. However, some concerns apply here as well. For many investors, there is also a relative tax disadvantage for debt instruments including bank FDs.

This is not to say that these should not have some place in the asset portfolio. What about gold? The international price of gold fell by about 15 per cent in a few weeks. And, the real annualised return is 1.1 per cent over 175 years from 1836 to 2011 (Barro and Mishra 2016). It is true that in recent years the central banks have been buying a good amount of gold. There is also more private demand. All this may suggest a sustained high return on gold in future.

However, one cannot be sure. It is, going forward, apparently viable and profitable to mine out more gold in the long term, given the market price and the significantly lower total mining cost. Also, there is some new competition for an asset like gold.

> Compared with bank FDs, gold and real estate, stocks are relatively cheaper. But they are also ruled by sentiment and fundamentals, which can vary, leading to volatility in stock prices

Bitcoin is credibly limited in quantity, possibly more than gold is. So, it is not clear if the gold price will continue to rise anywhere near the way it has done in the last two years. And, compared to gold, the story of silver is really no better at this point of time.

REAL ESTATE

Let us next come to real estate in India. There is, of course, high demand for homes. And, real estate as an asset continues to be very useful for anyone with black money in India. However, beyond these considerations, real estate is not an easy asset for just investment purposes for an ordinary investor. The past returns may seem good on the surface.

However, the inflation-adjusted, risk-adjusted, effort-adjusted and stress-adjusted returns on real estate are questionable for very many investors. There is more to the story. At present, there are many obstacles for real estate development on the scale needed in India. However, there can be, going forward, a big reform, and a major liberalisation in policy.

When this happens, it can bring down future returns on real estate. Relative to physical real estate, it can be better for many to invest in real estate investment trusts (REITs). However, considering the volatility and the expected returns, it is not clear why, at this juncture, stocks should not get significantly more attention.

In the stock market, there has been a time correction from September 2024. And, there has been a serious price correction as well this year. The corrections have been for the high valuations and also for the effect of the war in the Middle East. Stocks are no longer very expensive.

In fact, relative to other assets in India, they are now arguably the least over-priced. This is assuming that India remains distant politically; it is distant geographically anyway. It is true that the public and the economy in India are being significantly impacted by the war in the Middle East.

THE STOCK MARKET STORY

But the story of the stock market is different. The stock prices represent the returns in all the future years to come. And, as history and theory suggest, the effect on the fundamental values of stocks can be limited. It is also true that regardless of the war, sentiment and fundamentals can vary, and stock prices can fluctuate considerably. This can discourage investors.

However, long-term investors can invest in a seemingly boring financial product like the balanced advantage fund, which invests in equity and debt dynamically on its own.

A corollary is that the much-hyped index funds are not always suitable. In conclusion, stocks are arguably the least over-priced asset class at present in India. But the fact remains that these are over-priced! So, there is a need to selectively invest outside of India to an extent and in a phased manner.

This is, *a fortiori*, the case as there can be an additional long-term benefit due to the real appreciation of some foreign currencies. These arguments are about expected returns on stocks abroad at this juncture. So, it is not just about the benefit due to international diversification.

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

Trump threatens to fire Powell if he doesn't exit Fed

Powell's term expires in May, says he'll serve 'pro tempore' if his successor is not confirmed by then

Josh Wingrove
Skylar Woodhouse

US President Donald Trump said he would fire Jerome Powell if the Fed chair does not step down "in time," adding that he would not drop the Justice Department investigation into the central bank leader.

"I'll have to fire him, OK, if he's not leaving on time. I've held back firing him. I've wanted to fire him, but I hate to be controversial," Trump said in an interview with Fox Business.

"I want to be uncontroversial. But he will be fired," he said in the interview that aired Wednesday.

Powell's stint as the leader of the central bank expires in May, but his term on Board of Governors does not end until 2028. Trump did not clarify the timeline for which he would seek to remove Powell.

TEMPORARY DESIGNATION

Powell has said that if his successor is not confirmed before his term as chair ends in May, he would serve as chair *pro tempore*.

The Fed has conferred that temporary designation in the past on a board member to lead the institution when the chair role was vacant.

Trump allies have hoped that Powell would also resign his board seat when his time leading the central bank comes to a close this spring.

Powell, however, has said he has "no intention" of resigning from the board until the Trump administration's investigation by the Department of Justice into a building renovation project is "well and truly over."

But in the interview, Trump suggested he had no plan to end the investigation.

"Whether it's incompetence, corruption or both, I think you have to find out. I really do; I think you have to find out," he said.

UNDER PRESSURE. Jerome Powell REUTERS

POWELL'S SUCCESOR

The investigation could also delay getting Powell's designated successor, Kevin Warsh, confirmed.

North Carolina Senator Thom Tillis, a key swing voter on the banking committee, has praised Warsh but insists he will block confirmation until the DOJ probe is resolved, calling the investigation a threat to the Fed's independence.

That sets up a potential showdown between Trump and Powell in the coming weeks that would likely morph into a legal battle testing the limits of Trump's power.

The President has also sought to oust Fed Governor Lisa Cook, a case which has gone to the Supreme Court and has yet to be decided.

Despite Tillis' stance, the Senate Banking Committee has scheduled an April 21 confirmation hearing for Warsh.

US prosecutors made a surprise visit to the Fed's offices in Washington Tuesday, but were denied entry to the site. BLOOMBERG

thehindu businessline.

TWENTY YEARS AGO TODAY.

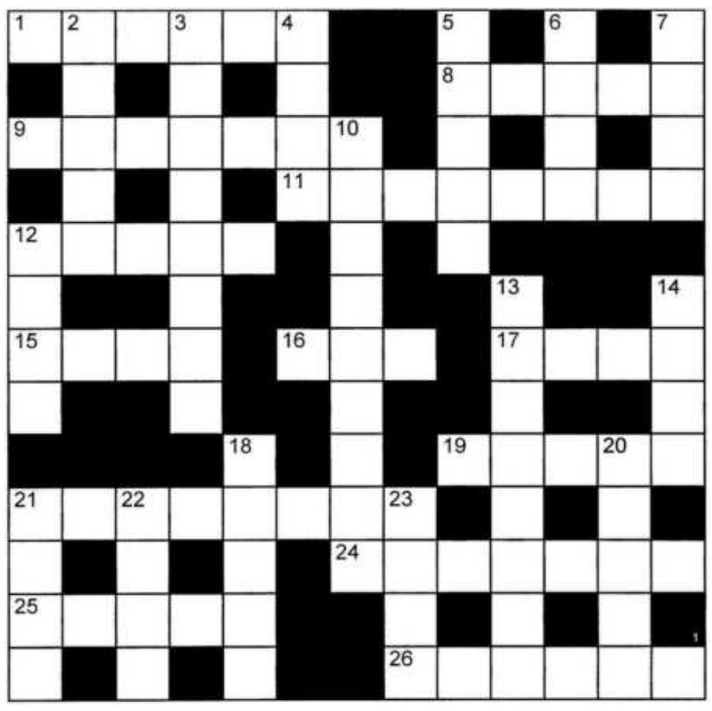
April 16. 2006

'Growth in cell user base may be exaggerated'
The phenomenal growth in mobile subscriber base being reported by the operators every month may not be entirely true. According to a new study done by the US-based research and analyst firm Yankee Group, the addition of new cellular subscribers in the country may be exaggerated by about 10-15 per cent.

Maruti, MSAIL merger to ease product rollouts
The announcement of the pro posed merger of Maruti Suzuki Automobile India (MSAIL) with Maruti Udyog has eased concerns about the roadmap for future product rollouts by the latter. MSAIL's car plant, which is to be operational by the end of the year, would have an initial capacity of 100,000 units and 250,000 units by 2008. T

Gangavaram port project: Malaysian co picks up 20 pc
Intergrax Berhad of Malaysia has joined the Rs 1,700-crore Gangavaram Port project as 'technical partner', picking up 20 per cent equity in the consortium led by Mr D.V.S. Raju. The Malaysian company re placed Dubai Port International that used to provide technical services.

BL TWO-WAY CROSSWORD 2659



EASY

ACROSS
01. Rigorous, austere (6)
08. Awaken (5)
09. Make one feel low (7)
11. Over-exerted (8)
12. Take on as one's own (5)
15. A flatfish (4)
16. Took nourishment (3)
17. By mouth (4)
19. Timepiece (5)
21. Swift traveller (8)
24. Footballer (7)
25. Narrow middle part (5)
26. Food for horses (6)

DOWN
02. Movement of fashion (5)
03. Burst in (8)
04. Throw lightly (4)
05. Use the feet (5)
06. Change direction (4)
07. Curve (4)
10. Street cry after theft (4,5)
12. In addition (4)
13. Went after (8)
14. Exploding shell fragments (4)
18. Devotion (5)
20. Work at stone, wood (5)
21. Robe (4)
22. Produced (eggs) (4)
23. Top of building (4)

NOT SO EASY

ACROSS
01. Almost all the cards taken in the street are austere (6)
08. Make one get up, or return to employment (5)
09. Push down the lever to make one blue (7)
11. Used too much effort, the water being taken out (8)
12. After some fuss, pupil teacher will take on a child (5)
15. But it is not the only fish in the sea (4)
16. Dined on starters of anchovies, taramasalata and escargots (3)
17. Some of the poor always have to take a viva voce (4)
19. Design on sock may give one the time of day (5)
21. I've the right to follow bird with him on his travels (8)
24. Send on his mail for the man on the field (7)
25. Bit in the middle one will not make good use of, one hears (5)
26. Fred is upset about a party that returned the food (6)

DOWN
02. Movement fashion takes will incline to include the right (5)
03. Being put out in a form of rider, it broke in (8)
04. Drunkard turning up with direction to spin a coin (4)
05. Part of a step can be measured on a tyre (5)
06. Lathe-operator will produce an act in the variety theatre (4)
07. It goes round the end of the kerb, one may conclude (4)
10. Arresting cry, if the post is disrupted (4,5)
12. In addition, is thus to come after a pound (4)
13. Was able to understand it if one tailed along (8)
14. Jackal frequently turned up holding barrage met by fliers (4)
18. It is a shame the East is involved with religiosity (5)
20. If one wishes to create sculpture, tackle the Sunday joint (5)
21. Something to wear shown the green light when he leaves (4)
22. Boy took one in, having produced clutch (4)
23. Some cover, where the householder is concerned (4)

SOLUTION: BL TWO-WAY CROSSWORD 2658

ACROSS 1. Concealment 8. Overtake 9. Gala 10. Drown 13. Sari 16. Stay 17. Omen 18. Apes 20. Adept 24. Cape 25. Evidence 26. Number-plate

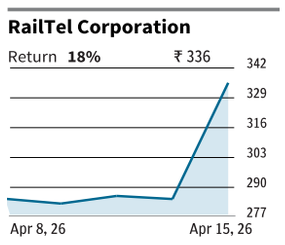
DOWN 2. Oxen 3. Cater 4. Askew 5. Edges 6. Morris-dance 7. Marionettes 11. Opera 12. Nurse 14. Army 15. Bare 19. Steam 21. Diver 22. Pedal 23. Knit

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

CHENNAI
businessline.
THURSDAY - APRIL 16 - 2026

QUICKLY.

RailTel jumps 18% after bagging orders from RVNL



Mumbai: Shares of RailTel Corporation of India climbed sharply on Wednesday after the company disclosed multiple work orders, including two large tunnel communication contracts. The stock ended at ₹336.73 on the NSE, up ₹52.35 or 18.41 per cent. It bagged two back-to-back orders from RVNL. Package 1 covers supply, installation, testing and commissioning of integrated tunnel communication systems valued around ₹309.28 crore, and Package 2 covers tunnelling four stations for approximately ₹255.27 crore. The company, in a separate disclosure, mentioned the cancellation of a previously-announced ₹17.13-crore IT infrastructure order from Navodaya Vidyalaya Samiti. OUR BUREAU

SBI MF unveils 2 Constant Maturity Index Funds

Bengaluru: SBI Mutual Fund has launched 2 Constant Maturity Index Funds — SBI Crisil-IBX Financial Services 3-6 Months Debt Index Fund and SBI Crisil-IBX Financial Services 9-12 Months Debt Index Fund. The new fund offers that opened on April 15 for both schemes will close on April 20. A constant maturity index designed to track the performance of commercial papers, certificates of deposit and corporate bond securities maturing within three-six months and 9-12 months from the date of inclusion in the index. OUR BUREAU

Dalal Street sees best day in weeks on Gulf news

MARKETS SOAR. BSE Sensex surges 1,263 points to 78,111, while the Nifty 50 settles 388 points higher at 24,231 on all-round buying

Anupama Ghosh
Mumbai

The markets surged on Wednesday, delivering their strongest session in weeks as geopolitical optimism, falling crude oil prices and buoyant global cues triggered broad-based buying that left virtually no sector untouched.

The BSE Sensex closed at 78,111.24, gaining 1,263.67 points, while the Nifty 50 settled at 24,231.30, up 388.65 points — its highest close since March 10.

From its recent swing low of 22,182, the Nifty has clawed back over 2,100 points in just eight trading sessions. Volumes on NSE's cash market rose 12 per cent from the previous session, underlining the conviction behind the move.

The single-biggest catalyst was US President Donald Trump signalling that Washington and Tehran may be heading back to the negotiating table, with talks potentially resuming in Pakistan within days, describing the conflict as "close to being over."

Midcap and Smallcap indices outperformed benchmarks, rising over 2 per cent each. Of the Nifty 500 universe, 446 stocks closed green against just 53 in the red.

CRUDE, VIX CRASH

According to provisional data, FPIs turned buyers to the tune of ₹666.15 crore while domestic institutions, surprisingly, took a contra stand by offloading shares worth ₹568.98 crore.

Brent crude fell to around $93-$95 a barrel for a second straight session, holding comfortably below the psychologically-critical $100-mark, direct relief for India's import bill and inflation outlook.

The fear gauge agreed. India VIX tumbled nearly 9 per cent to 18.67.

Ajit Mishra of Religare Broking noted, "Atability in the rupee and a decline in volatility ... further contributed to the positive undertone, while optimism around the ongoing earnings season kept sentiment buoyant."

GAINERS, LOSERS

IT, Consumer Durables, Realty and Capital Goods led sectoral gains, with the Capital Market index the standout, rallying over 3.5 per cent.

Auto staged a sharp recovery after being the prior session's laggard. Pharma was the lone holdout, as investors rotated out of defensives into cyclicals.

IndiGo, Power Grid and Eternal topped the Nifty gainers list, while Dr Reddy's, Bharti Airtel and ICICI Bank ended in the red.

Pranay Aggarwal, CEO, Stoxkart, cautioned, "Uncertainty around foreign institutional investor flows persists, while potential earnings downgrades could limit valuation expansion."

GROWTH LEVERS

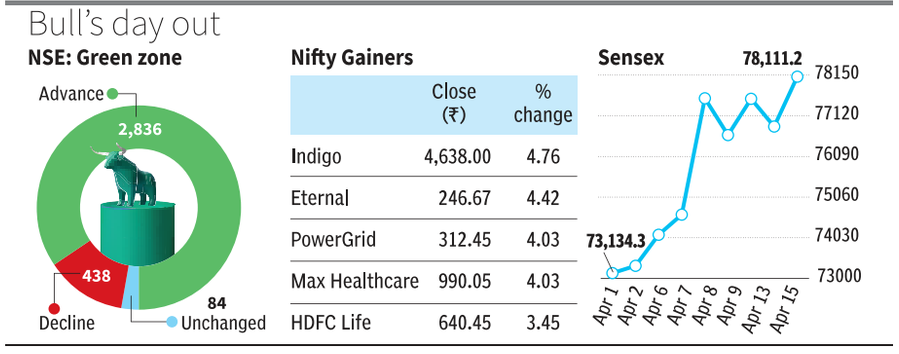
On the macro side, March CPI came in at 3.4 per cent, marginally above February's 3.2 per cent.

The headline was benign, but a sharp jump in electricity and fuel inflation signals early energy price pass-through from the West Asia conflict — keeping the FY27 inflation trajectory skewed to the upside.

Looking ahead, Thursday's earnings slate — Wipro, HDFC Life, HDFC AMC, Crisil and Angel One among others — will drive stock-specific action.

As Siddhartha Khemka of Motilal Oswal put it, "Indian equities are expected to sustain their upward bias as long as the peace talk narrative holds and crude stays in check."

Bull's day out



	Close (₹)	% change
Indigo	4,638.00	4.76
Eternal	246.67	4.42
PowerGrid	312.45	4.03
Max Healthcare	990.05	4.03
HDFC Life	640.45	3.45

US stocks hover near all-time high on peace hopes

Bloomberg

US stocks were near a record high following a rally powered by optimism around a potential peace deal in West Asia, with traders now eyeing confirmation of new talks and a fresh spate of corporate earnings. The S&P 500 was up 0.1 per cent, after the benchmark closed within a whisker of its late-January high in the previous session.

Bank of America Corp and Morgan Stanley rose as their equity traders posted strong revenue beats. The tech-heavy Nasdaq 100 was up 0.2 per cent.

Brent slipped below $95 a barrel as the US pressed ahead with a naval blockade of the Strait of Hormuz.

"Amid all the uncertainty, I consider it warranted to refocus on the outlook beyond the war," said Holger Schmieding, Chief Economist at Berenberg.

Groww hits 52-week high as BofA initiates 'Buy' call

Our Bureau
Mumbai

Shares of Billionbrains Garage Ventures, the parent company of stock broking platform Groww, surged to a 52-week high of ₹212.90 on Wednesday after Bank of America (BofA) Securities initiated coverage on the stock with a 'Buy' rating and a target price of ₹235.

BofA Securities expects Groww to deliver revenue growth of 30 per cent CAGR between FY26 and FY28, citing the company's positioning to benefit from India's retail investing tailwinds.

The brokerage projected EBITDA margins and PAT margins expanding to 67 per cent and 52 per cent respectively by FY28, driven by operating leverage.

VALUATION

It valued the company at 39x its FY28 estimated price-to-earnings multiple. Near-term risks flagged include weak capital market performance and the upcoming expiry of the six-month lock-in period for pre-IPO shareholders.

Groww shares gained over 33 per cent in the past month and are up about 95 per cent from their IPO issue price of ₹100. It listed on the NSE on November 12, 2025.

NSE active clients fall 7 per cent to 4.57 crore in FY26

Our Bureau
Mumbai

The retail trading momentum hit a speed bump in FY26, with active clients on the National Stock Exchange (NSE) falling 7 per cent year on year to 4.57 crore from 4.92 crore — a record decline of nearly 35 lakh accounts and the first annual contraction in three years.

The drop was heavily concentrated among the top discount brokers. Zerodha alone accounted for 29 per cent of the decline, shedding 9.95 lakh active investors. Angel One lost 8.15 lakh accounts (23 per cent) and Upstox shed 7.6 lakh (22 per cent), meaning the three platforms together drove over 70 per cent of the industry-wide contraction. Other brokerages including Mirae Asset Capital Markets, HDFC Securities and Sharekhan each reported losses in the range of 1.3-2.72 lakh accounts.

Groww was a notable exception. The market leader grew its share from 26.26 per cent to 28.31 per cent, and dominated Q4 additions — capturing 116 per cent of net industry additions in January, 75 per cent in February and 80 per cent in March, effectively compensating for losses elsewhere.

MARKET EXPANSION

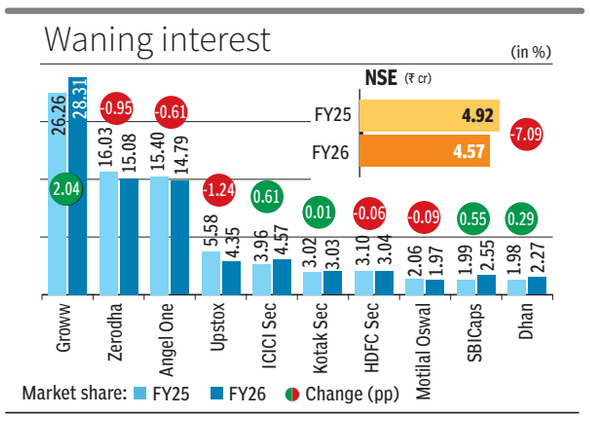
Among traditional brokers, ICICI Securities expanded its market share from 3.96 per cent to 4.57 per cent, SBI Securities rose from 1.99 per cent to 2.55 per cent, and Dhan climbed to 2.27 per cent. Paytm Money was the biggest net gainer in absolute terms, adding 2.12 lakh active investors during the year, followed by SBICap Securities with 1.82 lakh.

Analysts attribute the slowdown to multiple headwinds: Tighter F&O regulations, prolonged market volatility, expensive valuations, weak IPO listings and sustained foreign institutional selling.

Geopolitical tensions, including the US-Iran-Israel conflict and an escalating trade war, further dampened retail sentiment. Rising crude oil prices have added inflationary pressure, while global brokerages, including Goldman Sachs, Nomura and Morgan Stanley, downgraded Indian equities to neutral or underweight in early 2026.

FY26 marks a clear consolidation phase for the broking industry, with growth shifting towards platforms capable of retaining users in a contracting market.

Waning interest



SEBI makes it easier for firms to cut IPO size as Iran war hits sentiment

Reuters
Mumbai

SEBI will allow companies to cut the size of IPOs by as much as 50 per cent without filing additional onerous paperwork, as the Iran war has made it hard to follow through with initial plans, according to an e-mail seen by *Reuters*.

Current rules stipulate that initial public offering (IPO) documents need to be refiled if the planned fund-raising amount increases or decreases by 20 per cent or more.

ON A FAST TRACK

Firms will now only have to submit their revised offer size to SEBI for approval and these reviews will be fast-tracked, the regulator said in an e-mail sent to the Association of Investment Bankers of India. The relief will apply to issuers planning to raise fresh funds before September 30 and will only be granted if there is no change in the main object of the issue, the email said.

PLAN FUND-RAISES

"By end of September, the West Asia crisis will either be resolved or companies will be in a position to better plan their fund raises," said a source with direct knowledge of the matter, who was not authorised to speak to the media and declined to be identified. SEBI did not immediately respond to a request for comment.

It said in the email that rules were being eased as market participants were facing issues in mobilising resources and accessing capital markets due to tensions in the West Asia.

RECENT TWEAK

Last week, SEBI allowed companies whose deadlines for an IPO are due to lapse between April 1 and September 30 to have until September 30 to complete them.

It also said companies would not be penalised if they could not meet the requirement of having 25 per cent of their stock held by public shareholders.

As of April 2, SEBI had given its approval for 143 companies to raise a combined ₹1.745 lakh crore.

BROKER'S CALL.

Motilal Oswal Research

ICICI PRUDENTIAL AMC (BUY)
Target: ₹3,850
CMP: ₹3,215.75

ICICI Prudential AMC's (IPRU) operating revenue grew 20 per cent year on year (flat quarter on quarter) to ₹1,520 crore (in line) in Q4FY26. Yields came in at 55 bp vs. 57.7 bp in Q4QY25 and 56.3 bp in Q3FY26. For FY26, revenue grew 23 per cent to ₹5,760 crore.

Total opex at ₹360 crore was down 5 per cent. EBIDTA came in at ₹1,160 crore (in line), up 30 per cent YoY/2 per cent QoQ. Margins stood at 76.5 per cent vs. 70.5 per cent in Q4FY25 and 75.3 per cent in Q3FY26. For FY26, EBITDA came in at ₹4,290 crore, up 29 per cent YoY.

PAT stood at ₹760 crore (8 per cent miss due to negative other income), up 10 per cent YoY but down 17 per cent QoQ. For FY26, PAT came in at about ₹3,300 crore, up 24 per cent YoY.

Overall gross yield stood at 52 bp, with net yield at 48.3 bp as of March 2026; the management indicated new TER regulations (effective April 2026) may impact gross yields by 3-4 bp (under negotiation). Net yields for AIF/PMS improved to 0.98 per cent in Q4FY26 from 0.91 per cent in Q3FY26, driven by product mix.

We have maintained our earnings estimates for FY26, FY27 and FY28, factoring in relatively lower equity AUM growth, which is expected to be offset by incremental income and AUM inflows from SIF and ICICI Venture investments. Over FY26-28E, we project AUM/revenue/PAT CAGRs of 17 per cent/15 per cent/16 per cent. We maintain our Buy rating on the stock, with a target price of ₹3,850.

Antique Research

ACME SOLAR (BUY)
Target: ₹363
CMP: ₹285.25

ACME Solar's operational capacity is set for a step-change growing from 2,540 MW in FY25 to 6,270 MW by FY28E, as firm and dispatchable renewable energy (FDRE) projects progressively commission. We expect a revenue/EBITDA/PAT CAGR of 71 per cent/70 per cent/77 per cent respectively as the mix shift toward higher-tariff, higher CUF FDRE driving EBITDA per MW from ₹64 lakh to ₹1.34 crore by FY30E with FDRE contributing 57 per cent of consolidated EBITDA by FY28E rising to 70 per cent by FY30E.

ACME holds the largest FDRE contracted pipeline at 4,031 MW, with 2,980 MW already converted into firm PPAs with government-backed counterparties.

Project-level equity IRRs are compelling with 25 per cent for Assured Peak, 20 per cent for Peak-Only, and 16 per cent for RTC. These returns have structural upside from post-commissioning debt refinancing and battery cost deflation, every $10/kWh decline in BESS costs adds 150-300 bps to equity IRRs.

We value ACME at 10.5x FY28E EV/EBITDA, arriving at a target price of ₹363. This multiple is backed by a DCF valuation and translates into an implied 3x FY28E P/BV, which appropriately reflects the sharp improvement in return profile (FY28E at 23 per cent ROE) as high-CUF, high-tariff FDRE assets scale. At current levels, the stock trades at a discount to renewable peers despite superior 70 per cent/77 per cent EBITDA/PAT CAGR and the largest FDRE pipeline in India. We initiate coverage with a BUY rating.

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

TODAY'S PICK.

Siemens (₹3,576.90): BUY

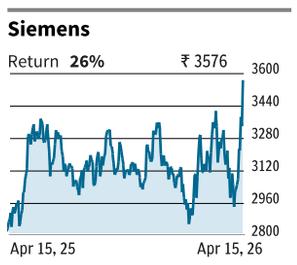
Gurumurthy K
bl. research bureau

The short-term outlook is bullish for Siemens. The stock surged about 7 per cent on Wednesday breaking above the key resistance level of ₹3,400. This also confirms the bullish breakout of the prolonged sideways range that has been in place for almost one year.

The region between ₹3,400 and ₹3,370 will act as a good support. It can limit the downside if there is any intermediate dip.

Siemens share price can rise to ₹3,800 and even ₹4,000 in the coming weeks. Traders can buy Siemens shares at ₹3,577. Accumulate on dips at ₹3,460. Keep the stop-loss at ₹3,330 initially. Trail the stop-loss up to ₹3,610 as soon as the stock goes up to ₹3,660.

Revise the stop-loss higher to ₹3,720 and ₹3,840 when the share price touches ₹3,790 and ₹3,890 respectively. Exit the long positions at ₹3,960.



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

Day trading guide

24225 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24160	24050	24320	24500	Go long on a break above 24320. Keep the stop-loss at 24290

₹810 » HDFC Bank

S1	S2	R1	R2	COMMENT
804	798	814	820	Go long on dips at 806 and 806 with a stop-loss at 802

₹1305 » Infosys

S1	S2	R1	R2	COMMENT
1290	1280	1320	1335	Immediate outlook is unclear. Avoid trading the stock

₹302 » ITC

S1	S2	R1	R2	COMMENT
300	298	304	307	Go long only above 304. Stop-loss can be kept at 303

₹287 » ONGC

S1	S2	R1	R2	COMMENT
285	282	291	295	Take fresh longs above 291. Keep the stop-loss at 290

₹1342 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1335	1320	1355	1375	Go long only above 1355. Stop-loss can be kept at 1345

₹1071 » SBI

S1	S2	R1	R2	COMMENT
1060	1045	1090	1120	Go long on dips at 1065. Keep the stop-loss at 1055

₹2553 » TCS

S1	S2	R1	R2	COMMENT
2520	2475	2580	2605	Go short on a turnaround from 2580 with a stop-loss at 2590

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

Nifty 50 Movers ▲ 388.65 pts.

	Close(₹)	Pts	PE	Wt(%)
HDFC Bank	809.90	50.75	16.10	11.16
Reliance Ind	1344.10	42.73	18.60	8.17
L&T	4076.30	31.25	29.55	4.31
Infosys	1305.30	21.80	18.90	4.12
TCS	2554.90	18.34	18.69	2.35
Kotak Bank	382.40	16.86	20.23	2.53
Eternal Ltd.	246.67	16.42	1030.50	1.60
PowerGrid Corp	312.45	11.96	18.72	1.27
Hindalco	1011.45	10.48	14.14	1.32
IntGlobeAvi	4638.00	10.40	55.85	0.94
Sun Pharma	1696.60	10.26	37.17	1.62
Bajaj Finance	913.15	8.29	31.01	2.20
Adani Ports	1511.80	7.48	27.87	1.00
Titan	4522.20	7.46	84.24	1.68
UltraTech Cement	11785.00	7.31	45.32	1.26
State Bank	1071.50	7.20	11.43	4.00
ITC	302.05	7.15	18.28	2.62
M&M	3256.50	7.08	23.96	2.62
Asian Paints	2423.10	6.97	59.44	0.99
Tech Mahindra	1483.80	6.70	31.67	0.85
NTPC	392.60	6.57	15.33	1.68
Max Healthcare	990.05	6.23	67.89	0.66
Maruti Suzuki	13289.00	6.10	27.98	1.57
Hind Unilever	2157.60	5.89	50.42	1.72
Tata Motors PV	357.90	5.67	48.67	0.67
SBI Life	1971.00	5.55	79.74	0.80
Shriram Finance Ltd.	1020.95	5.15	21.00	1.29
HCL Tech	1451.30	5.04	23.91	1.38
HDFC Life	640.45	5.01	73.11	0.62
Trent Ltd.	3978.20	4.98	87.31	0.79
Bharat Elec	447.65	4.77	54.88	1.44
NestleIndia	1256.60	4.77	74.29	0.81
Bajaj Finserv	1825.80	4.72	15.22	0.95
Wipro	209.75	4.23	16.50	0.54
Tata Steel	208.72	4.20	28.56	1.55
Jio Financial Services Ltd.	242.66	3.56	96.07	0.72
JSW Steel	1218.60	2.95	38.37	1.03
Apollo Hosp	7642.00	2.82	58.89	0.71
Grasim Ind	2741.40	2.36	19.70	0.94
Eicher Motors	7128.00	2.34	36.50	0.88
Cipla	1227.00	1.95	21.86	0.62
Axis Bank	1355.50	1.19	15.95	3.50
Bajaj Auto	9865.00	1.18	31.04	0.98
Adani Enter	2144.40	0.87	17.51	0.50
TataConsumerProduct	1094.20	0.55	73.58	0.64
Coal India	435.80	0.35	9.03	0.89
ONGC	287.60	0.04	8.05	1.01
Dr Reddys Lab	1217.80	-2.41	18.40	0.67
ICICI Bank	1348.10	-4.68	17.05	8.68
Bharti Airtel	1855.70	-10.18	30.52	5.13

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 1,446.05 pts.

	Close(₹)	Pts	PE	Wt(%)
Bpcl	310.45	100.12	5.47	2.59
Hindustanaeronautics	4239.20	74.61	31.87	3.31
Hdfc Amc	2663.70	67.63	39.71	2.23
Vedanta	766.05	64.75	18.08	5.36
Cg Power & Ind Sol	748.00	61.78	106.18	2.11
Tata Power	421.85	58.13	26.92	2.91
Siemens	3576.10	58.03	80.32	1.30
Varun Beverages	445.55	57.76	49.21	2.51
Samvardmothersoninternatl	123.55	55.47	35.83	2.25
Cholamandalamin&Fin	1550.60	52.47	27.25	2.73
Power Finance	444.75	46.04	4.40	2.67
Indian Oilcorp	145.22	43.67	5.56	2.23
Ltimindtree	4628.70	42.46	29.05	1.77
Divis Lab	6177.50	38.56	66.15	3.23
Dlf	587.45	34.50	32.84	1.55
Tata Motors Cv	435.20	31.86	97.32	3.74
Macrotech Developers	860.50	31.63	25.69	1.00
Tvs Motor Cmp	3783.30	29.97	58.86	3.66
Godrej Consumer	1085.50	29.07	60.98	1.80
Indian Hotels Co.	646.40	28.38	42.51	2.34
Canara Bank	141.71	27.98	6.98	1.97
Shree Cement	24965.00	25.11	50.15	1.37
Solar Industries	14886.00	24.82	88.23	1.49
Bajaj Holdings	10058.50	24.50	12.49	1.79
Adani Power	183.43	24.29	31.31	3.12
Punjab Natl Bank	113.08	22.87	7.27	1.61
Ambuja Cements	454.00	22.38	22.80	1.14
Union Bank	188.71	21.98	7.61	1.50
Hindus Zinc	580.50	21.97	20.78	1.04
Britannia Ind	5654.50	21.78	56.36	2.74
Rural Elec	352.65	19.92	5.39	1.81
Gail (India)	156.12	18.35	11.93	1.73
Bank Of Baroda	279.07	17.54	7.35	2.13
United Spirits	1252.40	17.43	52.96	1.52
Siemens Energy India	2918.30	17.25	87.98	1.06
Indian Railway Finance Corp	101.72	15.90	18.97	0.84
Hyundai Motor India	1781.40	14.17	25.00	1.05
Tata Capital	332.25	12.93	30.89	0.59
Bosch	37080.00	11.39	39.67	1.32
Muthootfin	3598.00	10.81	16.69	1.59
Avenuesuper	4473.30	10.52	101.63	2.71
Adanigreenenergy	1096.05	10.03	97.27	1.51
Zydusfesciences	936.05	9.64	18.74	0.96
Mazagoan Dock	2538.50	9.35	42.55	0.79
Abb India	6873.00	6.59	86.36	1.48
Cummins Inida	5003.40	4.58	61.87	2.78
Jindal Steel	1221.30	2.93	61.80	1.86
Pidilitind	1329.50	2.63	58.47	1.70
Adani Energy Solutions	1171.15	-4.06	59.02	1.67
Torrent Pharma	4159.30	-6.41	61.96	1.79

Pts: Impact on index movement

SEBI, DoT tie up for data sharing to curb fraud

Press Trust of India
New Delhi

SEBI on Wednesday said it has entered into an agreement with the Department of Telecommunications (DoT) to enable regular sharing of data and information between the two entities to curb fraud in the securities market. The memorandum of understanding (MoU) comes into force from April 15, SEBI said in a statement.

SEBI said the DoT has developed a Digital Intelligence Platform (DIP), which is a secure framework for real-time intelligence sharing and coordination among various stakeholders, to combat cybercrime and financial fraud by enabling proactive action against the misuse of telecom resources.

"The MoU will facilitate the sharing of data and information between DoT and SEBI, on a regular basis, for the purpose of fighting fraud in the securities market," SEBI said.

Murty takes charge as SEBI Whole-Time Member

Our Bureau
Mumbai

KVR Murty on Wednesday assumed charge as Whole-Time Member at the Securities and Exchange Board of India (SEBI). With his appointment, SEBI now has four whole-time members, filling all sanctioned positions on the board.

Prior to this, Murty served as Additional Controller General of Defence Accounts in the Ministry of Defence.

KEY POSITIONS

Murty has held key positions, including as Principal Integrated Financial Adviser to the Indian Air Force, Financial Adviser to the DRDO and Joint Secretary in the Ministry of Corporate Affairs.

During his tenure at the Ministry, he handled e-governance initiatives and policy formulation, and played a role in administering corporate laws.

He was also involved in conceptualising and piloting reforms aimed at improving ease of doing business, including the decriminalisation of corporate laws, which later formed the framework of the Jan Vishwas Bill.

KVR Murty, Whole-Time Member, SEBI

Murty has previously served as a government nominee on the boards of SEBI and the National Financial Reporting Authority, as well as on the councils of ICAI, ICSI and ICMAI.

Murty holds a Master's degree in Economics from the Delhi School of Economics and brings over three decades of experience spanning national security, financial advisory and corporate law administration.

QUICKLY.

HDB Financial Services Q4 profit up 41%

New Delhi: HDB Financial Services on Wednesday reported 41.4 per cent y-o-y growth in profit after tax (PAT) at ₹751 crore for Q4FY26. For FY26, the company reported 17 per cent growth in PAT at ₹2,544 crore. Gross loan book stood at over ₹1.18 lakh crore as on March 31, 2026 against about ₹1.07 lakh crore a year ago, a growth of 10.9 per cent. Net interest income was up 21.6 per cent at ₹2,399 crore in the quarter ended March 31, 2026. PTI

Muthoot Finance to enter insurance market

New Delhi: Muthoot Finance on Wednesday sought shareholders' approval for foraying into the business of insurance distribution (in both life and general insurance sectors). In a postal ballot notice, Muthoot Finance sought shareholders' nod for making changes to the Memorandum of Association of the company and aligning with the Companies Act, 2013, the company said in a regulatory filing. PTI

'US-Iran talks could resume soon'

RIPPLE EFFECT. Global stocks nudge higher on US President Trump's optimism

Reuters
Dubai/Washington

US President Donald Trump said talks with Iran to end the war could resume soon and result in a deal, telling the world to watch out for an "amazing two days", while US forces imposing a blockade turned back vessels leaving Iranian ports.

With the prospect of the US and Iranian officials returning to Pakistan for more talks, Vice-President JD Vance, who led negotiations that ended on Sunday with no break-through, said he felt positive about where things stood.

"I think you're going to be watching an amazing two days ahead," Trump told *ABC News* reporter Jonathan Karl, adding he did not think it would be necessary to extend a two-week ceasefire that ends on April 21.

"It could end either way, but I think a deal is preferable because then they can rebuild," Trump said, according to a post by Karl on X. "They really do have a different regime now. No matter what, we took out the radicals."

ON TENTERHOOKS. US President Donald Trump told the world to watch out for an "amazing two days" REUTERS

GLOBAL STOCKS UP

Officials from Pakistan, Iran and several Gulf States also said negotiating teams from the US and Iran could return to Islamabad later this week.

Talks last weekend broke down without an agreement to end the war, which erupted on February 28 with the US-Israeli strikes on Iran, triggering Iranian attacks on its Gulf neighbours and reigniting a parallel conflict between Israel and Iran-backed Hezbollah in Lebanon. Trump's optimism helped nudge global stocks higher with fresh record-highs in view. Benchmark oil prices — having fallen on Tuesday and in early Wednesday trade — climbed to around $96 per barrel, after the US military said its blockade had completely halted trade going into and out of Iran by sea.

More vessels were being turned back under the US blockade, including a US-sanctioned, Chinese-owned tanker Rich Starry that was making its way back to the Strait of Hormuz on Wednesday after exiting the Persian Gulf. Earlier, the US military said it had intercepted eight Iran-linked oil tankers since the start of the blockade on Monday, according to *The Wall Street Journal*. A US destroyer stopped two oil tankers attempting to leave the Iranian port of Chabahar on the Gulf of Oman on Tuesday, a US official said.

Iran's semi-official Mehr news agency reported that Iran would use alternative ports to those on its southern coastline to bypass the US blockade and expand import capacity across different regions of the country.

Trump, speaking to *New York Post* on Tuesday, said his negotiators were likely to be back, thanks largely to the "great job" Pakistan's Army Chief Field Marshal Asim Munir was doing to moderate the talks.

Later on Tuesday, at an event in Georgia, Vice-President Vance said Trump wanted to make a "grand bargain" with Iran, but there was a lot of mistrust between the two countries.

Time to focus on '*desi*' fleet creation

Richa Mishra
Hyderabad

The recent geopolitical conflict has highlighted another vulnerability beyond energy dependence — the near absence of a domestic tanker fleet. Reliance on foreign shipping companies has led to high freight costs, supply chain disruptions, and limited powers in negotiating shipping rates and terms.

ANALYSIS.

To address this gap, the country has begun efforts to strengthen its tanker fleet, with initiatives such as public-private partnerships.

According to Gopal Krishna, former Secretary of the Ministry of Shipping (Ports, Shipping, and Waterways), Government of India, who played a crucial role in the development of the Indian maritime sector, earlier in the government and now as the guiding force behind the Bharat Pravah initiative, "there is a need to look at two critical aspects when trying to understand the issue. One is ship-building and the other is flagging. What is needed is primary focus on ship-building."

"Even if it is an Indian flag vessel, that is, a vessel registered in the country, it is only 10 per cent of the story. The ship may still be built outside India. Only when the ship is built in India and then flagged in India do we get the full advantage of the logistics and economic value chain. What we have to keep in mind is that ship, unlike other industries, is a moving asset and very international in nature," he said.

The focus, for India, should therefore be ship-building followed by flagging, he said adding that as far as flagging is concerned "right now the entire industry is dominated by four-five countries."

In shipping, vessels are broadly classified into two types: Dry cargo vessels and liquid cargo vessels (tankers). "What we are seeing today is need for liquid cargo vessels or tankers mainly for importing crude oil, petroleum products and LPG. To build such tankers is a very costly business, and the product is very price-sensitive, so there are lot of things that need to be considered," he said.

India's efforts to build its tanker fleet are underway, with initiatives such as PPPs

HYBRID MODEL

Jayaraman Krishnan, partner at S. Natesa Iyer Logistics LLP, said, "India needs to adopt a hybrid model as ship-building requires deep pockets."

"Unlike China and Korea, India, has not been able to create its own fleet strength mainly because, as a policy, over the years, the government has ended up making Shipping Corporation of India (SCI) a sole monopoly," he said, adding there has been "no" competition.

SCI MONOPOLY

In fact, the mandate to oil and gas companies is that they can go for other shipping companies only when SCI refuses them, he explained adding "SCI fleet renewable policies were never on time with requirement. Everyone knows that India is heavily dependent on imports to meet its fossil fuel requirements. The decision makers felt that chartering vessels to bring fuel was easier. Besides, Indian shipyards were incapable of building Very Large Crude Carriers."

Since fuel is very price sensitive, particularly LPG, it was found that chartering vessel to bring fuel was easier.

VESSELS' INSURANCE

Another challenge is insurance for these vessels, he said adding "it is a known fact that success of any insurance industry is re-insurance. Here, we never looked at creating a separate vertical for the purpose."

The key departments and Ministries are constantly working towards addressing packaging, logistics and shipping challenges amid West Asia conflict.

The Merchant Shipping Act, 2025, has been enacted to modernise the legal framework, improve ease of doing business, and encourage Indian flagging of ships. Indian-flagged vessels are promoted through the Right of First Refusal (RoFR), simplified ship registration, and other regulatory reforms. Shipping vessels, of more than a certain size, have been classified as infrastructure assets to enable easier access to finance.

Reports reveal that South Korean and Chinese shipyards are supported by massive state-backed refund guarantees and low-cost financing.

Indian builders face much higher interest rates and have historically lacked a dedicated maritime financing institution, though the newly created Maritime Development Fund aims to fix this. China has gone for government-built ships, whereas South Korea has a hybrid model.

India's Maritime Amrit Kaal Vision 2047 aims to increase the country's shipbuilding capacity and competitiveness, and strategic partnerships with countries like South Korea can play a crucial role in achieving this goal.

Gopal Krishna said he agrees that a South Korea-type hybrid model can work for India in increasing its shipbuilding capacity and competitiveness.

NBFCs can now open branches sans prior approval

Our Bureau
Mumbai

The Reserve Bank of India (RBI) has decided to allow non-banking financial companies (NBFCs), including gold loan companies and microfinance institutions, to open branches without its prior approval in a bid to provide them operational flexibility.

This move is to facilitate ease of doing business while ensuring necessary regulatory compliance, going by the RBI (Non-Banking Financial Companies – Branch Authorisation) Amendment Directions, 2026. This also comes in the backdrop of NBFCs' gross advances increasing to 25 per cent of scheduled commercial banks' gross advances as at March-end 2025 against 23.64 per cent as at March-end 2024.

"An NBFC is generally permitted to open branches without having the need to obtain prior approval from RBI, unless otherwise specifically restricted," per the amendment to the November 2025 RBI (Non-Banking Financial Companies – Branch Authorisation) Directions, 2026.

As per the November 2025 RBI (Non-Banking Financial Companies – Branch Authorisation) Directions, 2025, NBFCs have to notify the RBI of their intention to open the proposed branch.

On receipt of such advice, the RBI may, on being satisfied that in the public interest or in the interest of the concerned NBFC or for any other relevant reasons to be recorded, reject the proposal and communicate the same to the NBFC. If no advice of rejection of the proposal is communicated by the RBI within 30 days from the receipt of such advice, the NBFC may proceed with its proposal.

GOLD LOAN COMPANIES

Gold loan companies will heave a sigh of relief due to the freedom to open branches. The November 25 Directions shackled their branch expansion plans. As per the Directions, a NBFC - Investment and Credit Company (NBFC- ICC), which is in the business of lending against gold collateral (gold loan company), shall obtain prior approval of the RBI to open branches exceeding 1,000. Further, an NBFC-ICC, which already has more than 1000 branches, shall approach the RBI for prior approval for any further branch expansion.

Besides, no new branches shall be allowed to be opened without the facilities for storage of gold collateral and minimum-security facilities for the pledged gold collateral, per the November 2025 Directions.

Port and dock workers' federations call for agitation against new labour codes

V Sajeev Kumar
Kochi

The National Coordination Committee of Port and Dock Workers Federation has demanded that port managements should not implement the new labour codes, and warned of intensified agitation if workers' concerns remain unaddressed.

At a recent meeting in Mumbai, the committee directed workers to chalk out protest plans. The federation opposed the outsourcing of core port activities and criticised the move to limit contract workers' wages to minimum wage levels, arguing that port operations demand multiple skills and higher qualifications.

They maintained that contract workers in the sector deserve wages on par with regular workers, considering the nature and complexity of their duties. The committee expressed concern over reports that some port managements are attempting to implement provisions in the labour codes that could enable hire-and-fire policies, termination of existing contract workers and reduction in wages.

WORKERS' DEMANDS. The federation opposed the outsourcing of core port activities and criticised the move to limit contract workers' wages to minimum wage levels

CD Nandakumar, President of the Water Transport Workers Federation of India, said port and dock workers across major ports have decided to intensify their agitation against what they termed as "anti-worker" labour reforms.

KEY PROVISIONS

The committee noted that several key provisions of the existing statutory settlement are yet to be implemented, even as it is set to expire in December 2026.

Trade unions pointed out that they had deferred a proposed strike on February 12, following a request from the Indian Ports Association, which had assured discussions to address workers' demands.

However, the unions alleged that the management has failed to honour its commitments. In response, the committee has decided to launch a 45-day campaign across major ports, protesting against various anti-labour initiatives. The campaign will culminate in a nationwide protest by port workers on May 21.

The committee raised concerns over the escalating war situation in West Asia and its impact on the sector, particularly seafarers stranded in the Strait of Hormuz. The unions urged the Centre, the International Transport Workers' Federation and the International Maritime Organization to take steps to ensure the safe evacuation of seafarers.

US set to launch tariff refund system on April 20

Reuters
Wilmington

US President Donald Trump's administration plans to launch the refund system for $166 billion to American importers that paid in tariffs — which the US Supreme Court struck down in February as unlawful — on April 20.

US Customs and Border Protection said in a court filing on Tuesday that it has completed the development of the initial phase of the refund system, known as CAPE. The system will consolidate refunds so importers will receive one electronic payment, with interest when applicable, rather than processing refunds on an entry-by-entry basis.

US Ambassador meets Oil Minister Puri over expanding energy purchases

Rishi Ranjan Kala
New Delhi

US Ambassador Sergio Gor met Oil Minister Hardeep Singh Puri on Wednesday to discuss on expanding access to American energy and ensuring energy security.

"Great meeting with Minister @HardeepSPuri to advance the US-India energy partnership. We discussed strengthening energy security and unlocking new opportunities for accelerating growth. Expanding access to reliable American energy will further deepen our economic ties and support long-term energy security and diversity for both nations," Gor said on X.

India has been upping its energy purchases from the US since President Donald Trump assumed office last year. Higher energy imports from Washington will help narrow India's trade deficit with the latter and fit into New Delhi's broader strategy of diversifying energy supply chains.

Union Minister Hardeep Singh Puri with US Ambassador to India Sergio Gor

PRODUCTIVE TALK

Puri on X said, "Happy to receive @USAmbIndia H.E. Amb Sergio Gor in my office today. We held productive discussions on the bilateral energy cooperation between our countries and discussed ways to further strengthen our comprehensive energy relationship."

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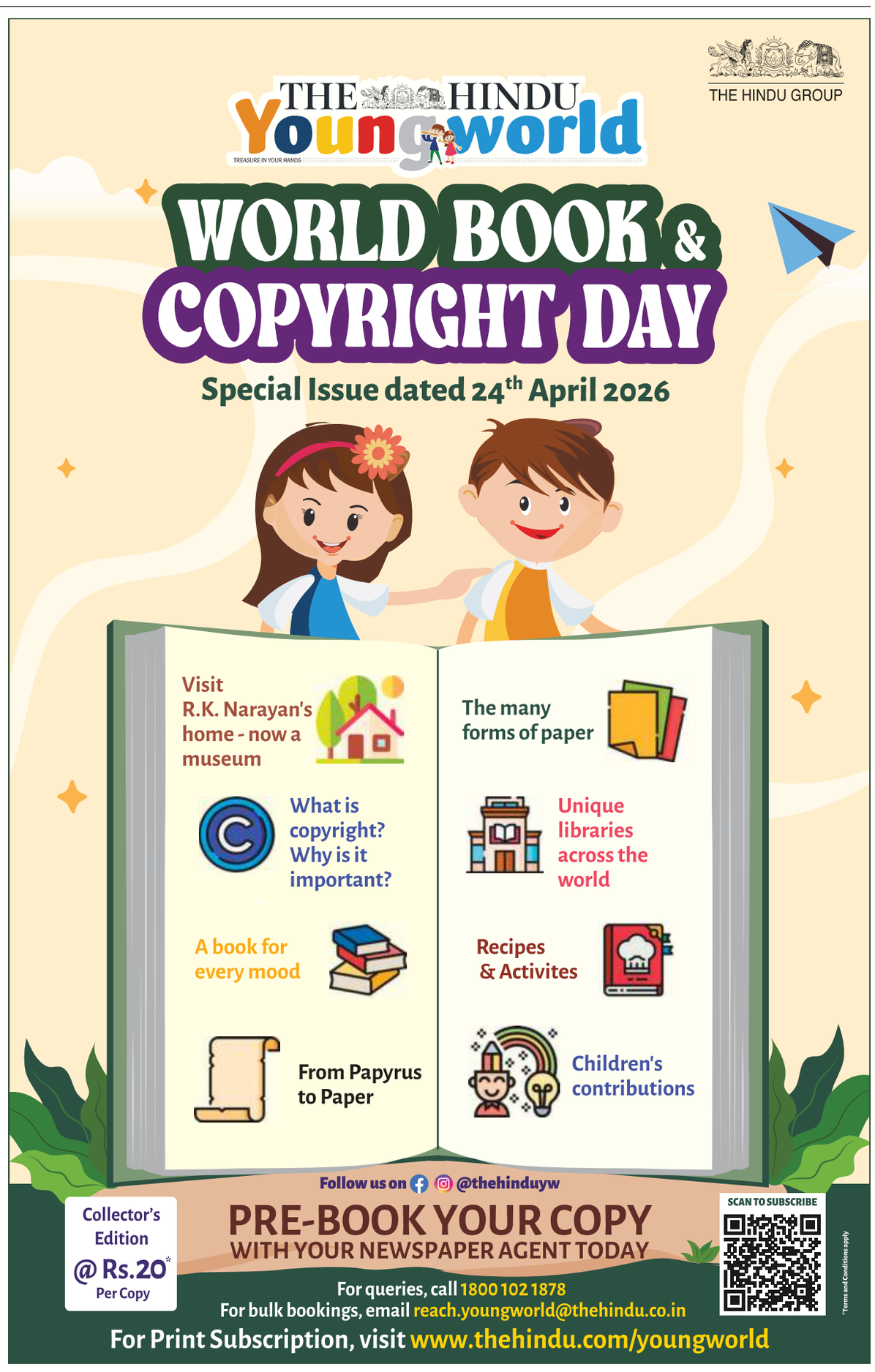


CHENNAI
businessline.
THURSDAY - APRIL 16 - 2026

QUICKLY.

Gold slips with eyes on US-Iran developments

Gold drifted lower on Wednesday after hitting a one-month peak as investors assessed the latest signals on the US-Iran situation and what they could mean for the interest rate outlook. Spot gold was down 0.6 per cent at $4,809.15 per ounce as of 1247 GMT. US gold futures fell 0.4 per cent to $4,831.60. REUTERS

Crude oil stable amid Strait of Hormuz curbs

London: Crude oil prices were broadly stable as shipping through the Strait of Hormuz remained constrained, countering expectations of US-Iran talks. Brent crude futures were up 49 cents at $95.28 a barrel at 1315 GMT. US West Texas Intermediate crude was up 9 cents at $91.37. REUTERS

Copper at 6-week high on hopes of peace talks

London: Copper prices hit six-week highs as the prospect of another round of talks between the US and Iran to end the war boosted sentiment. Benchmark copper on the London Metal Exchange touched $13,392.5 a tonne. Prices of aluminium are trading at 4-year highs at $3,565, zinc rose 1.2 per cent to $3,382 and lead added 0.8 per cent to $1,951.5. REUTERS

Offers for urea import jump 84% in two months due to war impact

BID FRENZY. Lowest price for the West Coast was offered by Millenium Commodity at $935/t for just 56,000 tonnes

Prabhudatta Mishra
New Delhi

Indian Potash Ltd, one of the three canalising agencies for government urea imports, has received supply offers totalling nearly 6 million tonnes (mt) against the 2.5 mt sought in its April 4 tender.

However, the steep cost and freight (CFR) quotes — around $935 per tonne for the West Coast and $959 per tonne for the East Coast — have sent shock waves through the global market.

The government is expected to decide on the purchase quantity and pricing by April 23.

SUPPLY RUSH. The govt is expected to take a call on purchase quantity and pricing by April 23

PRICES JUMP

The spike marks a sharp escalation from the previous tender floated by Rashtriya Chemicals and Fertilizers Ltd in mid-February, which saw offers at $508 per tonne (West Coast) and $512 (East Coast) for March-end delivery. Delays in shipments were later condoned due to the ongoing war.

"If we compare the lowest bids, prices have risen about 84 per cent in just two months," said a trader who participated in the latest tender. "While the West Asia conflict is a factor, India's decision to seek a large volume in one go has also signalled urgency to the market ahead of the June sowing season. Buying at these levels could push global prices even higher."

WIDE SPREAD IN BIDS

Sources said the lowest West Coast offer, at $935 a tonne, came from Millenium Commodity for just 56,000 tonnes. Aditya Birla Global Trading quoted $941.70 for 1.35 mt, close to the 1.5 mt requirement.

The highest bid for the West Coast was $1,136 a tonne for 1,00,000 tonnes from Comet Trading.

For the East Coast, the lowest price of $959 was offered by Chasemax for 1,00,000 tonnes against the 1 mt requirement. Aditya Birla Global Trading quoted $966 for up to 6,50,000 tonnes, while Comet Trading again placed the highest bid at $1,136 per tonne for 50,000 tonnes.

Lower carat gold jewellery to gain traction this Akshaya Tritiya

Suresh P Iyengar
Mumbai

After a steady rise over the past two years, gold prices have started easing since February, even amid uncertainty stemming from the ongoing West Asia conflict and rising geopolitical tensions.

Gold prices have declined 18 per cent from their all-time high of ₹1.8 lakh per 10 g recorded in January to ₹1.52 lakh on Wednesday. Prices are expected to remain range-bound, with depreciation of the rupee against the US dollar acting as a key influence.

CHEAPER OPTIONS

At current levels, 18-carat gold, priced around ₹1.16 lakh per 10 g, is nearly 24 per cent cheaper than 22-carat ornament gold, while 14-carat gold is about 40 per cent cheaper at ₹90,940.

Consumer confidence in the yellow metal remains firm, with gold prices having risen 59 per cent from ₹94,611 per 10 g recorded during last year's Akshaya Tritiya.

Rajesh Rokde, Chairman of the All India Gem and Jewellery Domestic Council, said, "We expect demand for these lower carat categories to be higher this Akshaya Tritiya, along with lighter designs, despite the price surge."

Investors, meanwhile, are adopting a cautious approach, opting for lower-carat gold purchases amid uncertainty over future price movement, particularly once the situation in West Asia stabilises.

Saurabh Gadgil, Chairman and MD of PNG Jewellers, said that despite elevated prices, consumer interest remains resilient and overall demand is expected to grow 25-30 per cent compared to last year. "We have rolled out special festive campaigns across key markets including Goa, Uttar Pradesh, Madhya Pradesh and Maharashtra, offering customer-centric benefits on old gold exchange and making charges," he added.

Renisha Chainani, Head of Research at Augmont, said 18-carat gold, offering 75 per cent purity at meaningfully lower price points, is emerging as a practical and aspirational middle ground, especially among the younger, design-conscious consumers.

Nitesh Jain, Co-founder of Ethera, a BlueStone-backed lab-grown jewellery brand, said consumers were increasingly seeking designs that are versatile, wearable and more accessible at current gold prices.

GOLD ETFs SHINE

Beyond jewellery, gold investments through exchange-traded funds (ETFs) are also gaining traction and may serve as an additional option ahead of Akshaya Tritiya.

Tapan Patel, Fund Manager – Commodities at Tata Asset Management, said gold ETFs in India had delivered returns of about 59 per cent from last year's Akshaya Tritiya to date, helping protect investor value during this period.

Fertilizer supply crunch tightens global farm economics

Gayathri G
Chennai

Global fertilizer markets are under severe strain following geopolitical disruptions, raising concerns over farm economics, crop output and food price stability, according to a new report by RaboResearch.

In its latest assessment released on April 8, the research arm, a unit of Rabobank, said the sector ended the first quarter of 2026 with tight availability, sharply higher prices and elevated volatility across key nutrients.

Escalating tensions in West Asia and the effective closure of the Strait of Hormuz have removed a substantial volume of fertilizers and critical inputs from global trade, triggering a supply shock that cannot be quickly replaced.

Fertilizer affordability has deteriorated sharply, with nitrogen and phosphate prices rising much faster than agricommodities, compressing farm margins. "Our fertilizer affordability index has moved decisively into negative territory and is expected to remain constrained throughout 2026," said Bruno Fonseca, Senior Analyst – Farm Inputs, RaboResearch. He warned that this could lead to "demand destruction" as farmers cut application rates, delay purchases or shift crop choices.

SUBSIDY CONCERNS

For India, the impact is particularly significant given its heavy dependence on imports, especially for phosphates and potash. Higher global prices could increase subsidy burdens for the government and strain farm profitability, even as policymakers attempt to shield farmers from price shocks.

Nitrogen markets are expected to see one of the steepest demand declines in 2026, while phosphate markets remain under pressure.

Potash is relatively balanced but may face indirect demand weakness. Protectionist trade measures are also limiting alternative sourcing, reinforcing supply tightness. Even if geopolitical tensions ease, normalisation is expected to be slow, with elevated prices likely to persist into 2027.

WHEAT UNDER THREAT

Despite these pressures, global agricultural supply remains comfortable in the near term. Most fertilizer inputs for the Northern Hemisphere's 2026 crop were secured before the conflict.

Large harvests are expected in key producing regions, including record soybean output in Brazil and ample corn and soybean plantings in the US. However, there are concerns about the 2026 wheat crop due to dry conditions in Canada, the US and parts of Argentina, heat stress in India, and mixed conditions in the Black Sea region. Additionally, higher fertilizer costs have Australian farmers looking for alternatives to wheat.

Looking ahead, sustained high fertilizer costs could reduce application rates from 2027, weighing on yields. Even so, strong supply fundamentals are expected to keep agricultural commodity price rallies in check.

India aims for cocoa self-sufficiency by 2040

Our Bureau
Mangaluru

A knowledge paper on the cocoa sector, developed by Grant Thornton Bharat in collaboration with FICCI and released at the Cocoa Roundtable, outlined a long-term vision to transform India into a self-sufficient, globally competitive cocoa economy by 2040-41.

The 2026-40 roadmap towards *Aatmanirbhar Bharat* in cocoa recommended the establishment of a 'National Mission on Cocoa' and the need for research and development (R&D) and innovation in the sector.

It also suggested policy and financial support measures, as well as trade and market reforms, in addition to digital transformation in the sector.

THREE PHASES

In the first phase (2026-28), the paper calls for launching a National Cocoa Mission and setting up a Centre of Excellence (CoE).

It also proposes establishing about 250 hectares of polyclonal seed gardens across States.

The second phase (2028-30) focuses on capacity building, including setting up regional CoE hubs and training nearly 1 lakh farmers. It also targets distribution of around 25 million seedlings and proposes a pilot digital farmer registry and traceability system.

The third phase (2030-35) aims to expand cocoa cultivation to 1 lakh hectares and improve yields. It calls for scaling up R&D and promoting cocoa processing, with a goal of meeting 50 per cent of domestic demand through local production.

The paper envisioned that India should be self-sufficient in cocoa production during the final phase (2035-40) and be promoted as a global cocoa processing hub. This should also be the phase where farmers' incomes improve significantly.

The paper also recommended implementing 100 per cent digital traceability during the period.

GROWTH IN OFFTAKE

The knowledge paper said that domestic demand is expected to rise at a CAGR of 5.5 per cent, with consumption reaching 4.67 lakh tonnes of cocoa beans by 2040, while India currently meets less than 20 per cent of its total requirement.

This structural shortfall has pushed India into heavy reliance on imports, with annual inflows exceeding $866 million.

A media statement said that the roundtable on 'India's Cocoa Future: Self Sufficiency and Global Value Chain Integration' was held in New Delhi with the launch of the knowledge paper, 'Empowering the cocoa sector: A strategic roadmap for driving Aatmanirbhar Bharat through sustainable farming'.

Speaking on the occasion, Naveen Kumar Patle, Additional Commissioner (Horticulture), Union Ministry of Agriculture and Farmers Welfare, said cocoa, a largely import-dependent crop, faces key challenges in production and post-harvest management in India.

Syed Junaid Altaf, Chairperson, FICCI Task Force on Horticulture and Group Executive Director, FIL, said cocoa had significant untapped potential to raise farm incomes, deepen agri-industry linkages and drive value-added, export-led growth.

Chirag Jain, Partner at Grant Thornton Bharat, emphasised the need for stronger value-chain collaboration.

Central, East India brace for heatwave

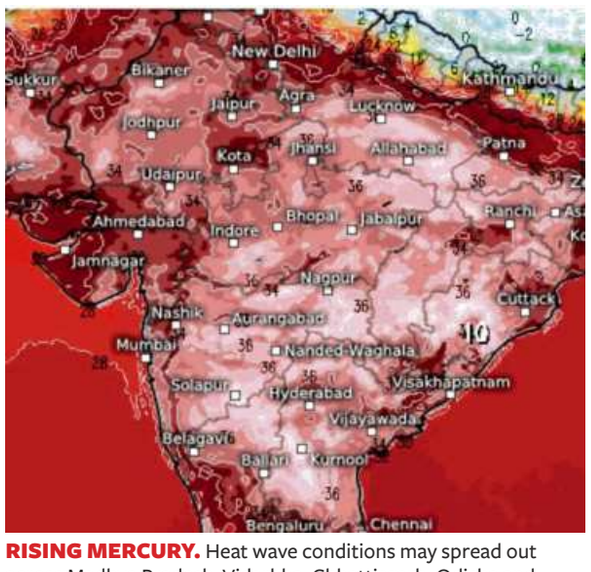
Vinson Kurian
Thiruvananthapuram

The anti-cyclonic circulation over Karnataka and adjoining Maharashtra will drive heatwave conditions over isolated pockets of Central India across the western and eastern parts, according to an update by the India Meteorological Department (IMD) on Wednesday.

The national forecasting agency said heatwave conditions may prevail over pockets of Telangana and Rayalaseema for the next four days, Madhya Maharashtra on Wednesday, north interior Karnataka for three days until Friday, and Marathwada for two days until Friday.

HOT AND HUMID

These conditions may also persist over Madhya Pradesh, Vidarbha and Chhattisgarh for four days from tomorrow (Thursday until Sunday), over Odisha till Monday), and over west Rajasthan and Jharkhand on Friday and Saturday, the IMD said.



RISING MERCURY. Heat wave conditions may spread out across Madhya Pradesh, Vidarbha, Chhattisgarh, Odisha and Jharkhand WWW.METEOLOGIX.COM/IN

Meanwhile, hot and humid conditions could drive up the heat index in isolated pockets over the plains of West Bengal and Odisha for the next six days, coastal Maharashtra on Wednesday, coastal areas of east Gujarat, Tamil Nadu, Kerala and Andhra Pradesh for the next four days, and over coastal Karnataka on Wednesday.

MORE SOLUTIONS

Vishwas Chitale, Fellow at the New Delhi-based public policy think-tank Council on Energy, Environment and Water, said India's extreme heat crisis needs structural solutions, not just emergency responses.

"We urgently need to mainstream solutions such as cool roofs, net-zero cooling shelters and parametric insurance to protect our most vulnerable communities and outdoor workforces. Only by integrating climate data into city-level infrastructure will we be able to effectively tackle this invisible disaster and safeguard India's public health and economic productivity," he said.

Buy copper futures if the price dips to ₹1,250

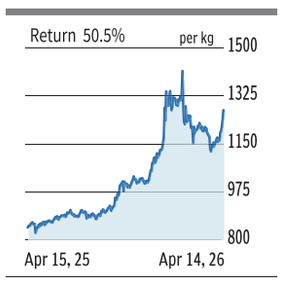
Akhil Nallamuthu
bl. research bureau

Copper futures, after appreciating 4.8 per cent last week, are up about 6 per cent so far this week. The April contract is now hovering around ₹1,280 per kg.

The price action shows that the uptrend retains good momentum, and the probability of the contract scaling further up is high.

The nearest notable resistance is the price region between ₹1,320 and ₹1,335. If copper futures breaks out of the latter, the uptrend could extend to ₹1,400. However, if the contract falls off the above-mentioned resistance band, it could drop to ₹1,250. A breakdown below this could turn the outlook negative, opening the door for a decline to ₹1,220.

Either way, copper futures is likely to rise towards the price band of ₹1,320 and ₹1,335. Although the chances for a rally are high, the risk-reward ratio is unfavourable for fresh longs. Traders are suggested to wait for a corrective decline.



TRADE STRATEGY

Buy copper futures (April) only if the price dips to ₹1,250. Place initial stop-loss at ₹1,220. When the contract rallies to ₹1,300, raise the stop-loss to ₹1,275. Book profits at ₹1,320.

TRI launches agri-voltaic project to help farmers earn more by energising their farms

Subramani Ra Mancombu
Chennai

Transform Rural India, a non-profit organisation, has launched an agri-voltaics project to help farmers generate solar energy while continuing to grow crops on the same land, particularly in Jharkhand.

"We have done more than 800 community-managed systems for irrigation. There are more than 100 villages with a community-managed solar structure. There are 140 community-managed microgrids," said Ashok Kumar, Director - Farm Prosperity, Transform Rural India (TRI).

With TRI's guidance, farmers set up a microgrid and rent it out. Below the grid, they cultivate crops, while the power generated from the grid helps them to "energise" their farms and get a double income.

Ashok Kumar, Director - Farm Prosperity, Transform Rural India

LOW INVESTMENT

For example, in Uttar Pradesh, where TRI also works, a 43-kw system has been set up and is connected to 10 pumps irrigating 100 acres and benefiting 160 farmers.

"The one-time investment is less than ₹50,000 per household. Their carbon footprint is low. The per-acre costs under diesel method come to about ₹6,000-7,000. The solar grid has reduced the cost to less than ₹2,000 per hour," said Kumar. The project has encouraged them to go for drip irrigation and mulching, he said.

EXPOSURE VISIT

In Jharkhand, where the project is more focused, the organisation goes about identifying villages that are not served by power grid connections. TRI staff go to these villages and talk to the locals or women's self-help groups.

Once the farmers decide to set up a grid, the next task is to find the right location as per the criteria stipulated by the organisation. They will have to offer three options so that the best can be selected.

After that, a village energy committee (VCE) is formed, which enters into an agreement with the land owner to decide on the terms of trade and tariff.

IMPROVEMENT

Kumar said energy supply improves the livelihood, brings a feel good factor and a sense of dignity to the village. It helps improve children's education and provides safety.

He said that the grids are designed to meet needs for the next 5-10 years. The energy generated goes mainly for economic purposes such as irrigation, rice hullers and flour mills.

The project has helped more than 20,000 farmers in Jharkhand. Besides, the TRI has launched a project in Uttar Pradesh, where 100 acres are irrigated.

ITC first in India to get FSA 3.0 certification for wheat and paddy

Our Bureau
Bengaluru

ITC Ltd on Wednesday said it has become the first company in India to receive the globally recognised Farm Sustainability Assessment (FSA 3.0) certification for wheat and paddy.

The certification strengthens ITC's sustainable sourcing framework, helping build credibility with global customers by ensuring traceable, responsible procurement aligned with international standards.

SUPPORTING BUYERS

It also supports buyers, particularly in regions such as the EU, in meeting sustainability and due diligence requirements related to agronomic practices, deforestation and labour standards, the company said.

The standards are expected to deliver gains for both farmers and the environment. For farmers, they enable better yields, improved price realisation and stronger market linkages.

Environmentally, they promote the efficient use of water, fuel, fertilizers and crop protection inputs, improving soil health and lowering emissions.

WITH FPOs

ITC has implemented FSA 3.0 standards across more than 22,000 acres in Uttar Pradesh and Bihar, covering over 3,500 farmers across 70-plus farmer producer organisations (FPOs).

The initiative is part of its Crop Development Programme.

QUICKLY.

Swelect launches solar panel for induction stoves

Chennai: Swelect Energy Systems, a Chennai-based solar energy company, has launched Off-Grid Solar Cooking — a clean-energy cooking solution for induction stoves. It uses solar PV panels to power standard electrical induction stoves, eliminating dependence on the electricity grid and cooking gas. It arrives at a time when LPG prices are rising steeply and gas availability is uncertain, the company said in a statement. OUR BUREAU

IIT-M Pravartak, Sarvam.AI to develop AI applications

Chennai: IIT-Madras Pravartak Technologies has signed an MoU with Sarvam.AI to co-develop production-grade AI applications tailored to sectors including public administration, defence, financial services and healthcare. Sarvam AI will bring its expertise in building India-centric foundational AI models, while IIT-M Pravartak will complement its capabilities in AI solution engineering and deployment. OUR BUREAU

Delimitation is the worry, will oppose Bill in special session today: Kharge

UNDERLYING CONCERN. 'India bloc not against women's quota, but govt aims to stifle us through delimitation'

Our Bureau
New Delhi

With the Opposition mounting combined dissent against the Women's reservation Bill, particularly the proposed delimitation, the government on Wednesday sought to allay concerns over a perceived disproportionate swelling of parliamentary seats in the north in comparison to the south and clarified that the delimitation based on the 2011 Census will lead to a 50 per cent increase in the number of current seats for all States across the country.

Government sources said that the increase in seats will be proportional, and no injustice will be done to any State.

The government will clarify its position during the discussion on the Bill in Parliament, seeking reservation of one-third of the seats in the Lok Sabha and the assemblies for women based on Census 2011 and not as per the ongoing Census 2027, they explained.

The three-day special session of Parliament begins on Thursday. Sources said the Bills' language is very clear, and its wrong interpretation should be avoided to create any confusion in the minds of the people.

UNITED OPPOSITION

The INDIA Bloc met on Wednesday and unanimously decided to oppose the delimitation Bill.

Briefing reporters after the INDIA bloc meeting, Congress President Mallikarjun Kharge said the Opposition parties are all in favour of women's reservation but are concerned over the way the government is bringing it.

"It is politically motivated and meant to suppress opposition. For that, we have decided to oppose it," Kharge said. He stated that in 2010 and later in 2023, the Opposition accepted the Constitutional amendment to empower women, but in the case of delimitation, the government is "playing tricks". "We will take one stand. Unitedly, we have decided to oppose the delimitation Bill," he said.

POLICY STAND. Congress President Mallikarjun Kharge and Opposition leaders addressing the media SUSHIL KUMAR VERMA

Leader of the Opposition in the Lok Sabha Rahul Gandhi said the Congress will not allow the government to steal the share of representation of the Other Backward Classes, Dalits and Adivasi communities, calling it an "anti-national" move by the NDA. Reiterating that his party unequivocally supports women's reservation, Gandhi, in a post on X, said the government must carry out delimitation based on the 2026 Census, which is currently underway. Besides, the Caste census must also be taken into consideration before bringing any such legislation, he insisted.

"What the government is proposing now has nothing to do with women's reservation. This amendment is an attempted power grab using delimitation and gerrymandering," he said.

Opposition parties in the southern States believe they stand to lose seats if the delimitation is done on the basis of the 2011 Census.

According to psephologist-cum-politician Yogendra Yadav, who also attended the INDIA bloc meeting, Kerala would get 23 seats (an additional 3) but should have got 31 if its present share was maintained. Hence, it is a loss of 8 seats. Uttar Pradesh should have had 125 but would have 138, a gain of 13, he said. Tamil Nadu, which has 39 seats, will add 11 seats as per the 2011 Census, but it is actually a loss of 11 seats if the present share is maintained. Likewise, Andhra Pradesh will gain nine seats to add to its present LS tally of 25, but it is actually a loss of five seats, as per a breakup shared by Yadav.

Nara Lokesh appointed TDP national working president

Our Bureau
Hyderabad

In a major organisational reshuffle, Andhra Pradesh IT Minister and son of Chief Minister N Chandrababu Naidu has been appointed as the National Working President of the Telugu Desam Party (TDP). The party also announced its politburo, national and State committees, with Lokesh at the centre of its organisational leadership.

The appointment of Lokesh as the National Working President underscores a major generational transition within the TDP, positioning him firmly at the helm of party affairs and indicating a clear roadmap for the party's future leadership. MLA Palla Srinivas has been appointed as the State President, completing a leadership alignment aimed at strengthening the party structure ahead of future political challenges.

TDP also appointed its first-ever woman National General Secretary Byreddy Shabari. She will serve alongside MP Ram Mohan Naidu and Rajesh Kilaru as National General Secretaries. "This decision sends a strong political message, aligning with the broader vision of enhanced women's representation, particularly in the context of the Women's reservation framework," the party said in a release.

Siddaramaiah submits list of 18 demands to PM Modi

Our Bureau
Bengaluru

Karnataka Chief Minister Siddaramaiah submitted an 18-point memorandum of demands to Prime Minister Narendra Modi, when he received the latter at HAL Airport in Bengaluru on Wednesday.

The Prime Minister was on his way to the Adichunchanagiri Mutt, about 105 km from Bengaluru, to attend an event.

"Karnataka has always taken pride in contributing to India's growth with responsibility and vision. However, recurring delays in approvals and financial releases have created a perception of systematic inequity. Addressing these concerns will reaffirm the spirit of true cooperative federalism and strengthen our shared vision for the development of India," Siddaramaiah said in the memorandum.

FUND RELEASE

The State requested early release of a Special Grant of ₹6,000 crore for Bengaluru, among other demands, to strengthen infrastructure and sustain the city's global competitiveness, given its contribution to the national economy. The State appealed to the Centre to include its decision to provide 56 per cent reservation for the Scheduled Castes, the Scheduled Tribes and Other Backward Classes in the Ninth Schedule of the Constitution and include certain Other Backward Castes in the Central List of Scheduled Tribes.

The memorandum urged the Centre to release the pending grants recommended by the 15th Finance Commission, highlighting the Revenue Deficit Grants of ₹5,495 crore, while demanding a grant of ₹2,860 crore to gram panchayats to sustain rural infrastructure and essential services and the rele- ase of the announced ₹5,300 crore Central Assistance for the Upper Bhandra Project under the PMKSY-AIBP scheme to irrigate 2.25 lakh hectares of drought-prone areas of Central Karnataka.

WARM WELCOME. Karnataka CM Siddaramaiah receiving Prime Minister Narendra Modi at the HAL Airport in Bengaluru ANI

The State government sought the inclusion of the Bengaluru-Mysuru segment in the proposed high-speed rail corridor for balanced regional development, funds for the Bengaluru suburban rail and the launch of a Bengaluru-Mumbai high-speed rail corridor, helping connect key districts of Kittur and Kalyana in Karnataka. It urged to ensure equitable allocation of 40-45 TMC to Karnataka in the Inter-Linking of Rivers Schemes, gazetting the Krishna Water Disputes Tribunal-II and declaring the Upper Krishna Project (Stage-III) as a national project to enable utilisation of Karnataka's 173 TMC allocation, benefiting the drought-prone northern districts. In Jal Jeevan Mission, Karnataka sought the release of the pending ₹17,554 crore.

Report by intern Adithya Lalgudi

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Houselisting and Housing Census starts in eight States and UTs from today

Our Bureau
New Delhi

The enumeration exercise for the Houselisting and Housing Census (HLO), constituting Phase I of Census 2027, will begin from Thursday in eight States and Union Territories, along with the New Delhi Municipal Corporation (NDMC) area and the Delhi Cantonment Board in the National Capital Territory.

States and Union Territories where the field operations will roll out include, Karnataka, Lakshadweep, Mizoram, Odisha, Andaman and Nicobar Islands, Goa, and Sikkim, the Ministry of Home Affairs said on Wednesday.

It follows the conclusion of the 15-day self-enumeration period where individuals were encouraged for the first time to fill details sought on the website (*se.census.gov.in*).

The HLO exercise will be carried out over 30 days till May 15 by trained enumerators who will undertake door-to-door visits for data collection.

TECH ADOPTION

The self-enumeration (SE) facility introduced for the first time in the Census has received an encouraging response from the public.

As part of the digital approach adopted for Census 2027, so far around 12 lakh households have successfully availed themselves of the self-enumeration facility through the official portal, informed the Ministry.

The initiative marks a significant milestone in digitising Census operations and has been widely appreciated for offering flexibility, convenience and ease of participation.

The MHA requested residents who have completed self-enumeration to keep their generated SE-ID ready and share the same with the enumerator during the field visit to complete the HLO process. Households that have not opted for SE will be covered during the physical house-to-house visit by enumerators.

The exercise will be carried out over a period of 30 days till May 15

During the Houselisting and Housing Census phase, enumerators will collect information relating to housing conditions, household details, amenities available and assets possessed by the households through a structured questionnaire, comprising 33 notified questions.

This phase of the Census forms an essential foundation for evidence-based planning and formulation of welfare and development programmes.

NEXT PHASE

In the next phase of rollout, the self-enumeration facility will commence from April 16, in Andhra Pradesh, Arunachal Pradesh, Haryana, Chandigarh, Madhya Pradesh and Chhattisgarh, and will remain available till April 30.

The corresponding house-to-house Houselisting Operations in these States/Union Territories will be conducted from May 1 to May 30, 2026.

Further, in Bihar, the 15-day self-enumeration period will commence from April 17 and continue till May 1, followed by field operations from May 2 to May 31.

COMPANIES (INCORPORATION) RULES, 2014
Form INC – 26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government, The Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai
In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014
AND
In the matter of Coconut Groves Holiday Resorts Private Limited with CIN:- U01119TN1980PTC008447 and having its registered office at No:33, Pasumarthy Street, Kodambakkam, Chennai-600 024. (Applicant Company)

Notice is hereby given to the General Public that the Applicant Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Applicant Company in terms of the special resolution passed at the Extraordinary General Meeting held on 15th April 2026 to enable the Applicant Company to change the place of its Registered office from the State of Tamil Nadu to the State of Karnataka. Any person whose interest is likely to be affected by the proposed change of the place of registered office of the Applicant Company may deliver either on MCA 21 Portal (www.mca.gov.in) by filing Investor Complaint Form or cause to be delivered or send by registered post of his/her objections supported by an Affidavit stating the nature of his/her interest and grounds of opposition to Regional Director, Southern Region, Ministry of Corporate Affairs, Block No. 6, B Wing, 5th Floor, Shastri Bhavan, 26 Haddows Road, Nungambakkam, Chennai - 600006, Tamil Nadu, within fourteen days from the date of publication of this notice with a copy of the Affidavit as aforesaid to the Applicant Company at its registered office at the address mentioned above.

For Coconut Groves Holiday Resorts Private Limited
Sd/-
(K.L. Swamy)
Director -DIN:00228860
Date : 15.04.2026
Place : Chennai

COMPANIES (INCORPORATION) RULES, 2014
Form INC – 26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government, The Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai
In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014
AND
In the matter of Parsn Holiday Resorts Private Limited with CIN:- U24231TN1981PTC009116 and having its registered office at No:33, Pasumarthy Street, Kodambakkam, Chennai-600 024. (Applicant Company)

Notice is hereby given to the General Public that the Applicant Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Applicant Company in terms of the special resolution passed at the Extraordinary General Meeting held on 15th April 2026 to enable the Applicant Company to change the place of its Registered office from the State of Tamil Nadu to the State of Karnataka. Any person whose interest is likely to be affected by the proposed change of the place of registered office of the Applicant Company may deliver or cause to be delivered either on MCA 21 Portal (www.mca.gov.in) by filing Investor Complaint Form or send by registered post of his/her objections supported by an Affidavit stating the nature of his/her interest and grounds of opposition to Regional Director, Southern Region, Ministry of Corporate Affairs, Block No. 6, B Wing, 5th Floor, Shastri Bhavan, 26 Haddows Road, Nungambakkam, Chennai - 600006, Tamil Nadu, within fourteen days from the date of publication of this notice with a copy of the Affidavit as aforesaid to the Applicant Company at its registered office at the address mentioned above.

For Parsn Holiday Resorts Private Limited
Sd/-
(K.L. Swamy)
Director -DIN:00228860
Date : 15.04.2026
Place : Chennai

CHEMMANUR CREDITS AND INVESTMENTS LIMITED
Registered Office, 3rd Floor, Avenue Tower, East Fort, Thrissur, Kerala-680005. CIN-U65923KL2008PLC023560

AUCTION NOTICE

It has been decided to conduct public auction of ornaments pledged under the below mentioned Gold Loan accounts, which are overdue as on 31-03-2026 in our various branches by borrowers who failed to redeem their ornaments despite being individually notified by Registered Post. The Auction will be held at our District level auction centres as shown below. Interested bidders should remit EMD of Rs.5,00,000/- in company's bank account at least one day prior to the date of auction and produce their PAN card, valid and acceptable Photo ID. The decision of the company with regard to eligibility/number of bidders, terms and conditions, EMD, finalization of bid etc. shall be final and binding. The company has the right to postpone or to change the venue in case of non participation of sufficient number of bidders or non realization of base amount or any other valid reasons.

For details contact: 8606344949 or 8111865577

VENUE: KAYATHAR, DATE: 18-05-2026, Time: 10 AM-KAYATHAR: 2691, 3023, 63, 82, 3135, 3279, 3388, 89, 3411, 42, 3501, 35, 38, 39, VENUE: SAMATHANAPURAM, DATE: 18-05-2026, Time: 2 PM – AMBASAMUDRAM : 1126, 90, SAMATHANAPURAM: 1256, 1472, 1518, 25, 57, VENUE: TENKASI, DATE: 19-05-2026, Time:11 AM – ALANGULAM: 861, 943, 1066, PAVOORCHATRAM: 995, SANKARANKOVIL: 845, 929, 56, 1002, 77, 81, 88, TENKASI: 1403, 1521, 28, 1745, 56, 59, 60, 1816, 34, 59, 68, 84, 2027, VENUE: KATTUMANNARKOIL, DATE: 18-05-2026, Time: 10 AM –KATTUMANNARKOIL: 1012, VADALUR: 260, VENUE: MAYILADUTHURAI, DATE: 18-05-2026, Time: 2 PM – MAYILADUTHURAI: 626, SEMBANARKOIL: 664, 81, SIRKAZHI: 494, VENUE: JAYANKONDAM, DATE: 19-05-2026, Time: 11 AM- JAYANKONDAM: 1351, UDAYARPALAYAM: 183, 87, 95, 96, 232, VENUE: THANJAVUR, DATE: 20-05-2026, Time: 10 AM - KUMBAKONAM: 237, SENGIPATTI: 659, THANJAVUR: 124, 31, 33, 63, 70, 80, 218, 379, 458, 59, 60, VENUE: OOTY, DATE: 22-05-2026, Time: 11 AM–OOTY: 9193, 9215, 42, 59, 60, VENUE: PN ROAD TIRUPUR, DATE: 23-05-2026, Time: 10 AM – PN ROAD TIRUPUR: 7278, VENUE: PERIYANAYAKKANPALAYAM, DATE: 23-05-2026, Time: 2 PM – GANAPATHY: 4284, 4484, PERIYANAYAKKANPALAYAM: 8742, 8800, 9214, POLLACHI: 13688, 89, 13834, 96, SULUR: 5599, 5605, 10, 84, SUNDARAPURAM: 24406, 24727, 71, 80, 24828, 43, 96, 24936, 48, 54, 66, 25004, 24, 43, 83, 85, 25113, THUDIYALUR: 12467, 91, 12828, 31, 59, 13011, 43, VENUE: OTHAKADAI, DATE: 23-05-2026, Time: 11 AM-ARAPPALAYAM: 1832, 1935, ATHIKULAM: 1420, 23, 1566, 1618, 54, 55, CHEKKANURANI: 2030, 2284, 2364, CHELLAMPATTI: 2671, 2925, 63, 3212, 36, KAMARAJAR SALAI: 2419, MELUR: 1889, 1910, 79, 2123, 2210, 27, 85, NAGAMALAI PUDUKOTTAI : 1932, 46, 2086, 2114, 29, 42, 2276, 78, NARIMEDU: 2526, SHOLAVANDAN: 1498, 1690, 2166, 74, 76, 83, 88, 2203, USILAMPATTI: 3570, 78, 79, 84, 3672, 3893, VADIPATTI: 3398, 3410, 12, 23, 26, 68, 89, 91, 3505, 06, 78, 3615, 17, 19, 46, 47, 65, 72, 74, 3743, VILLAPURAM: 1185, 1266, 67, 1321, 22, 36, VENUE: THENI, DATE: 25-05-2026,Time: 11 AM-THENI: 1330, 1429, 40, 67, 93, 94, 1585, 1634, 73, 88, VENUE: TAMBARAM WEST, DATE: 26-05-2026, Time: 10 AM – PALLIKARANAI: 4150, 87, 4236, 4439, 71, 72, TAMBARAM WEST: 1762, URAPAKKAM: 1359, 1498, 1504, 08, 23, 42, 74, 78, 92, 1636, VENUE: AVADI, DATE: 26-05-2026,Time: 2 PM –AVADI: 6226, 6399, 6449, 53, 89, 6511, 41, 42, THIRUMULLAIVOYAL: 4010, 11, 16, VENUE: PERAMBUR, DATE: 27-05-2026,Time:11 AM–MANALI: 2735, MUGAPPAIR EAST: 3920, 77, 4071, 72, MUTHAMIZHNAGAR: 5862, 84, 5970, 6006, NERKUNDRAM: 3174, 79, OLD WASHERMENPET: 5136, 5207, 5588 PERAMBUR: 6484, 6830, 38, 39, 42, PORUR: 1748, 97, THIRUVANMIYUR: 2258, 2503.

If public auction couldn't be successfully completed at District level auction centres the ornaments shall be re-auctioned at our re-auction centres as per the details given below.

RE-AUCTION CENTRES VENUES :
For the branches in Thoothukkudi, Tirunelveli and Tenkasi districts –TENKASI branch, DATE: 20-05-2026, TIME: 11 AM
For the branches in Cuddalore, Mayiladuthurai and Ariyalur districts–MAYILADUTHURAI branch, DATE: 21-05-2026, TIME: 10 AM
For the branches in Thanjavur and Thiruchirappalli districts– KATTUR branch, DATE: 21-05-2026, TIME: 2 PM
For the branches in The Nilgiri, Tirupur and Coimbatore districts– PERIYANAYAKKANPALAYAM branch, DATE: 25-05-2026, TIME: 11 AM
For the branches in Madurai and Theni districts– OTHAKADAI branch, DATE:26-05-2026, TIME: 11AM
For the branches in Chengalpattu, Thiruvallur and Chennai districts– PERAMBUR branch, DATE: 29-05-2026, TIME:11 AM

ESAF
ESAF SMALL FINANCE BANK
REGD. OFFICE: ESAF Bhavan, Mannuthy, Thrissur- 680 651, Kerala

GOLD AUCTION NOTICE

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

DETAILS OF AUCTION
Mode of Auction: Off-line (Physical Auction through Branches)
Date of Auction: 20-05-2026 | Time: 11:00 AM to 01:00 PM
Auction Venues: The auction will be conducted at the following ESAF Small Finance Bank branches in Tamil Nadu & Puducherry
Interested bidders are requested to visit the respective branches for participation. For detailed branch addresses and contact numbers, please visit the Bank's official website

BRANCH NAME - LOAN ACCOUNT NUMBER

ARIYALUR DISTRICT: Ariyalur:75250003567172, 3360261, 3345510, 3388498, 3379715, 3569778, 3574208, CHENNAI DISTRICT:Chennai –Annanagar: 75250003607448, 3521699, 3333233, 63250002002271, 2040188,Chennai - Mogappair East: 75250000839743, 3559677, 3561763, 3427526, Chennai – Velachery: 75250003482811, Chennai-Purasawalkam:75250003488490, 3558449, Chennai-Thiruvanmiyur: 75250003588572, 3304098, 3494398, Royapuram: 63250002065821, 75250003537009, 3476053, 3431608, 3432106, 3445002,COIMBATORE DISTRICT: Ambodi: 75250003369425, Anamalai: 75250000866791, 3543337, 3460103, 3383267, 3523355, 3307053, 3456811, 3407305, 3304498, 3526350, 3410148, Annur: 75250003279834, 3460603, 3557531, 3435001, 3392150, 0978120, 3206823, 3197357, 3311045, Coimbatore - R S Puram: 75250003274883, 0913014, 3417895, 3332485, 63250002083356, 75250003227623, 3432476, 3400197, Coimbatore Trichy Road: 75250003569398, 3536171, 3541811, 3372808, 3532048, 3246266, Kanjappally: 75250003382209, 3456721, Kariyampalayam: 63250002084425, 2075442, 75250003569968, 3528326, 3521799, Kuniyamuthur: 63250002071859, 75250003223830, 3337655, 3400657, 1010385, 63250002058845, 75250003383247, 63250002060550, 2071639, 75250003536531, 63250000581864, 75250003578601, 63250002081780, 75250003536071, 3317264, 3575596, 3575626, 3361339, 63250002044991, Masagoundenchettipalayam: 75250003309059, 3277857, 3362867, 0778136, 3434083, 3504812, Mettupalayam: 75250003563399, 3592884, 63250002065811, 75250003358775, 3530262, 3337365, 3307593, 3367128, 3546662, 3192466, 63250002067027, 75250000972561, 63250002016555, Pollachi: 75250003536181, 63250000614704, 75250003411706, 3322544, 3243252, 3423744, 3472750, 3374865, 3525412, Singanallur (OndiPuthur): 75250003212091, 1011414, Thalakkarai: 75250000771529, Thondamuthur: 75250000901476, 63250000624535, 2025947, 75250003487962, 3547540, 3533706, 3387700, 3197557, 3348325, 75250004416900, 75250004590950, Thudiyalur: 75250003438825, 3392610, 3191988, 3338554, Vadapudur: 75250003323402, 3397121, 3586415, 3523425, Vellanaipatti: 75250000999810, 3451510, 63250002016155, 2071679, CUDDALORE DISTRICT:Bhuvanagiri: 75250003579169, 1008100, 1016795, 3420649, 63250000599310, 75250001017793, 3524294, 3243922, 0999110, 3336267, 3274153, 3508795, 3496155, 3535353, Cuddalore: 75250003332085, 0968359, 3359724, 3332345, 3280451, 3429333, 63250002066239, 75250000993831, 3498251, 3565265, 3570785, 0806615, 0840910, 0778856, 0807564, 0876862, 0934424, 3282057, 0968489, 3375693, 3356689, 3382189, 3529485, 3529575, 75250004188017, Panruti: 75250000979148, 3251306, 3251786, 3484077, 3575336, 3471792, 3217672, 3404990, 3196059, 3283855, 3513345, 0910649, 75250004280424, DHARMAPURI DISTRICT: Dharmapuri: 75250003337645, 63250002062366, 75250003342575, 3288766, 3588272, DINDIGUL DISTRICT: Batlagundu: 75250003268635, 3556493, 1013250, 0959426, 3486274, 3329501, 3552380, 3535133, 3379135, 3526750, 3452968, 3392410, 3317984, 3466122, 0935052, 3516329, 3302812, 3368096, 3448036, 3209287, 3305736, 3340169, 75250004147005, Dindigul: 75250003194373, 0853375, 3329741, Palani: 63250002023771, 75250003426038, 3411876, 3345880, 3483649, 3504382, 3379085, 3513195, 3349703, 0882320, 3437667, 0795294, 0920190, 3439814, Reddiarchattiram: 75250003198065, 3459515, Sanarpatti: 75250003287538, 3381211, 63250001998982, 75250003555105, 3496455, 3429673, 3271708, 63250002076600, 75250003376991, 3420109, Vedasandur: 75250003589540, 63250002022543, 75250003594010, 3387950, 0806175, 0940642, 3474276, ERODE DISTRICT: Anthiyur: 75250003303510, 3273525, 3529435, 3370272, 3215865, 0957760, 3372988, 63250000577772, 75250003373216, 3261417, 3566264, 3541821, 3206783, 63250000621950, 75250003301184, 3476833, Elavamalai: 63250002077878, 75250003221624, 3563749, 63250002043933, 2060960, 75250003403992, 3232743, 3370172, 3601589, Elumathur: 63250000601758, 75250003580686, 63250002080792, 75250003256267, 3414741, Erode: 75250003591745, 3202070, 3460883, 3299455, Gopichettipalayam: 75250003372818, 3446250, 3395755, 63250002084465, 75250003534185, 3481113, 63250002077368, 75250003516909, 3572522, 63250002027584, 2083376, 75250000899658, 3346358, 3347746, 3600791, 3601829, 3358525, Sathyamangalam: 75250003349693, 0833134, 3495686, 3482891, 3331896, 3323962, 3328213, 0793727, 3509793, 0805757, 3383527, 0948477, 3420049, 3493340, 3301334, 3448456, 3565385, KALLAKURICHI DISTRICT: Tirukkoyilur: 75250003527628, 3527918, 3522237, 3543657, 3387560, 3294335, 63250000612567, 75250003265010, 3550174, 3436089, 3523515, 3367598, 3589640, 3422605, 3572712, 3516099, 3507086, Ulundurpettai: 75250003233401, 63250000555404, 75250003541621, 3433015, 3430530, 3320097, 3599281, 3208969, 3352216, 1014208, 3329811, 3589880, 3221804, 3585217, 3270330, 3353485, 3573150, KANCHIPURAM DISTRICT: Kanchipuram: 75250003495526, 3604744, 3245738, 3362057, 0863426, 1001293, 3526760, 3239000, 3325538, 3274983, 3354743, 3583581, Kattankulathur: 63250002079495, 75250003304928, 3275021, 3410908, 3347026, 0837946, 0797910, 0873537, 1017783, 3321935, 3496125, 3503324, 3330518, Keelkatalai: 75250003403602, 3605792, Kovalam: 75250003602597, Madhurantakam: 75250000831127, 0952999, Tirukalukundram: 63250002067777, 75250000997274, 3596146, 63250002080062, 75250003368746, 3211033, 63250002064443, 75250003220645, 0910199, 3357987, 3467740, 0899348, 3240207, 75250004187269, Uthiramerur: 75250000926839, 3373966, 3563889, 63250002047665, 0561792, 75250003410298, 3416907, 0838505, 3378247, 3360001, 3474996, 3397101, KANYAKUMARI DISTRICT: Colachel: 75250003296121, 0982662, 3598503, 0960984, 0960544, 3383297, 3548098, 3389066, 3263504, 3259672, 75250004259495, Kulasekaram: 75250003321185, 3325068, 3340639, 3442277, 3210805, 3443955, 3485535, 3279344, 3383767, 3294835, 3483249, 3240747, 3311285, 63250001795094, 75250003578301, 75250004318555, Nagercoil: 75250003518695, 3371480, 3308351, 0981074, Thakkalai: 75250003280881, 3575266, 3293396, 3293606, 3396713, 0959626, 0993031, 3433965, 3535833, 75250001283260, Thirpparappu: 75250003425970, 3392990, 3312073, 3340039, 3525892, 3488620, 3460793, 3193625, 3453846, 3355831, 3545404, 3486024, 3487372, 3339412, 75250004363158, 75250004456594, Thoothur: 75250003508205, 3543757, 3327625, 3460983, 3217292, 3502395, 3201172, 3348735, 0972821, 3568530, 3222402, 3250258, 3426638, 75250004249384, 75250004253825, KRISHNAGIRI DISTRICT: Hosur: 63250000609844, 75250002461588, 63250002074594, MADURAI DISTRICT: Madurai: 63250002080492, 75250000963808, 2285249, NAGAPATTINAM DISTRICT: Nagapattinam:75250003281999, 0999420, 3324310, 3514383, 1006904, 3540583, 3379435, 3395005, 3392390, 3393168, 3353275, 3605652, 3433105, 3366630, 3354383, 3458077, 3493780, 3300925, 3358325, 3398279, 3480985, 3530452, NILGIRIS DISTRICT: Gudalur: 75250003319330, 3463137, 3261517, 3588252, 3304438, 3551352, 3379075, 3487392, 3432596, 3338184, 63250002002501, 75250003401195, 3445642, 75250004436272, Kottagiri: 75250003307833, 3329831, 3510440, 75250004393621, Manjoor-Selas: 75250003297189, 3359334, 3403322, 3305346, 3440241, 3225306, 0813962, 3465064, 3581185, 75250004464048, Ooty: 75250003574838, 3207381, 63250002058375, 2036326, Thuneri: 63250000552139, 75250003526580, 3299605, 1005765, NAMAKKALDISTRICT: Namakkal: 75250003501257, 3413743, 3547950, PUDUKKOTTAI DISTRICT: Pudukkottai: 75250003533966, 3534525, 2354500, 3245798, 3543507, 0948817, 3414631, 3529025, RAMANATHAPURAM DISTRICT: Ramanathapuram: 75250003220135, 1013070, 3476773, 3432206, 3339422, 3573130, 3355381, 3398369, 63250002012792, 75250003466462, SALEM DISTRICT: Salem:75250003527148, 3576805, 3543167, 0968839, 3324590, 63250002067997, 75250003374795, 3411446, 0958688, 0836388, 0973079, 3245358, 3212741, 3447988, SIVAGANGA DISTRICT: Sivaganga: 75250003555845, 3361229, 3469196, 3456361, TENKASI DISTRICT: Alangulam: 75250003387890, 3390324, 3552340, 3388048, 63250002075872, 75250003559367, 3549526, 3549656, 3306625, 3351258, 3508255, 75250004285225, 75250004544708, 75250004400780, Puliankudi: 75250003463277, 3521589, 3286880, 3324260, 3563149, 1015236, 3241895, 3361949, 3421367, 3528446, 3304538, 3607268, 3286990, 3561093, 3337465, 3457129, THANJAVUR DISTRICT: Thanjavur: 75250003394226, 3532458, 0994069, 1010515, 1011964, 0988221, 1016475, 3552030, 3601489, 3496985, THENI DISTRICT: Andipatti: 75250001005615, 3393708, 3487942, 0810427, 3302942, 3363775, 3584319, 3311425, 3563739, 3195311, 3363405, 3505400, 3452288, Bodinayakanur:75250003547590, 3566044, 3584979, 3365002, 3247495, 3303630, 3545824, Chinnamannur: 75250003415449, 3302502, 3302572, 3500219, Cumbum: 75250003467910, 3451950, 3593522, 3428905, 3488780, 3463417, 0787839, 3294375, 3353625, 3569588, 3569308, 3406896, 3549936, Mottanuthu: 75250003264732, 3281179, 63250002053764, 0575115, 75250003329401, 3236605, 3420609, 3494298, 3443805, 63250000630483, 75250000794245, 3302492, 3523685, 3530602, Poomalaikunda: 63250000633267, 75250003481143, 3461201, 3460093, 3269173, Unjampatty: 63250002003509, 75250003209577, 3497373, 3447918, 3481663, 3593742, THIRUVALLUR DISTRICT: Chennai –Villivakkam: 75250000996055, 0997854, 3347726, 3374325, 3428425, 63250002017603, 75250003244260, 3353035, Minjur: 75250003599401, 3493600, 63250002072147, 0633797, 2076470, 2029200, 75250003409061, 3334661, 3484267, 3400867, 3327965, 3373246, Thiruvallur: 63250002044821, 2072497, 2050899, 75250001007752, 3583201, 3599171, 3503334, 3281119, 3527158, 63250002018431, 75250003247185, 3223160, THIRUVANNAMALAI DISTRICT: Arani: 75250003583161, 0863356, 3324220, 0775702, 3272536, 3473238, 3493770, 3306945, Cheyyar: 75250000997444, 3266398, 3281099, 3504422, 3533316, 3592524, 75250004361412, 63250000944162, Thiruvannamalai: 75250003514003, 3394516, 3293746, 3533526, THIRUVARUR DISTRICT: Thiruvarur: 75250000924923, 3359224, 3568470, THOOTHUKUDI DISTRICT: Kovilpatti: 75250003363975, 3453616, 0840510, 3261467, 0924043, 3318292, 63250000644666, 75250000873347, 3443065, 3459755, 3299465, TIRUCHIRAPALLI DISTRICT: Tiruchirapalli: 75250003373356, 3536211, 3430720, 3237864, TIRUNELVELI DISTRICT: Ambasamudram: 75250003292238, 3384445, 3384505, 3359884, 3368966, 3419932, Kanyakumari: 75250003579549, 3550014, 3336197, 3361959, 63250002083726, 75250000843375, 3525912, 3458527, 2413430, 3565725, 3283795, 3529885, 0807684, 0971743, Palayamkottai-Tirunelveli: 75250003582993, 3572792, 0860882, 3584479, 3561333, 3412565, 63250002055980, 75250000967231, 3602427, 3557461, 3532808, 3208319, TIRUPUR DISTRICT: Dharapuram: 75250003346318, 63250002036756, 2063885, 75250003409531, 1012952, 63250002002531, 75250003222732, 3486534, 3403462, 3549156, 3589280, 3258034, 3264042, Elayamuthur: 75250003272076, 0998572, Kangeyam: 63250000621430, 75250001009848, 0954435, 0790773, 0877960, Udumalaipettai: 75250003535773, 3336037, 3281549, 63250000509222, 75250003441559, 3522727, 0943446, 0924073, 3408823, 3359234, VELLORE DISTRICT: Katpadi:63250002056128, 75250003558369, 3240697, 3601919, 3437987, VILLUPURAM DISTRICT: Tindivanam: 75250000885675, 3493330, 0949225, 3432626, 3283435, 3525492, 3603315, 3250538, 3475275, 3516059, 3493530, 3594560, Viluppuram: 75250003501367, 1010975, 3341097, 3505310, 0980445, 3386842, 3603105, 3210765, 3413783, 3453486, 3420949, 0815908, 3309439, 0971253, 3440011, 3419032, 3558669, 63250002021515, 75250003394996, 3335769, 3276589, 3220805, 3535913, 0994469, 3236905, 3536981, 3492932, 3199644, 3516589, 3331046, 3309309, 3533466, 3465514, 3516959, VIRUDHUNAGAR DISTRICT: Aruppukottai: 75250003267936, 0944495, 3521369, 63250002020706, 75250000972071, 3405338, 3276739, 3363545, 3572812, 3575116, Mallankinaru: 75250003526360, 3205295, 1009438, 3311375, 3442737, 3550384, 3530852, 3535573, 3534375, 3457299, 3289175, PUDUCHERRY: 75250003264892, 3471972, 3302682, 3581085, 3524554, 0960234, 0979518, 3374315, 3529995, 3586285, 3586145, 3585937, 3457569.

Important Instructions: Borrowers may redeem their pledged gold ornaments by clearing the total dues along with applicable charges at least two days prior to the auction date. Interested bidders must carry valid KYC documents. GST Registration Number is mandatory for firms/companies, wherever applicable. Bidders are required to deposit an Earnest Money Deposit (EMD) of Rs.2,500 before participating in the auction. The auction will be conducted on an "as is where is" and "as is what is" basis. The Bank reserves the right to cancel/postpone the auction or reject any bid without assigning any reason. Participation in the auction shall be deemed acceptance of all terms and conditions of the Bank. The Minimum Reserve Price will be fixed by bank on the basis of IBJA Rate as applicable on the basis of purity of Gold.

Place: Thrissur
Date: 16 April 2026
(Sd/-) Authorized Signatory
ESAF Small Finance Bank Ltd.

CHENNAI
businessline.
THURSDAY - APRIL 16 - 2026

QUICKLY.

JioHotstar to launch HBO Max in India

Mumbai: JioHotstar on Wednesday expanded its content slate to include HBO Max shows, making the platform the exclusive home for HBO Max in the Indian OTT. With the partnership between JioHotstar and Warner Bros Discovery, the HBO Max hub will offer iconic global brands, including HBO, Max Originals, Warner Bros Pictures, Warner Bros Television and DC Studios. OUR BUREAU

MSN Laboratories launches Semabest

Hyderabad: MSN Laboratories launched Semabest, its generic semaglutide, in India following nod from the Central Drugs Standard Control Organisation (CDSCO). "Semabest is priced nearly 50 per cent lower than the innovator drug and the therapy is available as a pre-filled pen for subcutaneous administration," the company said. The drug is priced ₹3,990 (2mg), ₹4,490 (4mg) and ₹5,490 (8mg). OUR BUREAU

IT offer-shopping halves as job market cools amid layoffs

LEVERAGE DROPS. Mid-experience band, where pay skyrocketed in 2021-22, hit hardest

Sanjana B
Bengaluru

The rate of offer-shopping among IT candidates has nearly halved, from 30-35 per cent in 2022–23 to 13-15 per cent in 2026, according to data from AMS. Industry experts attribute this to rising job security concerns amid global layoffs and economic uncertainty.

"In India, candidates are still exploring better offers, though that trend has eased. After early 2023, job activity dropped sharply, with demand moderating by 25-30 per cent. Widespread layoffs have created a sense of caution. People are now weighing job changes not just on pay, but also on the nature of work and their overall contribution. As a result, it remains a candidate-driven market, but one that is gradually moderating," said Roop Kaistha, Regional Managing Director, APAC AMS.

Similarly, Neeti Sharma, CEO, TeamLease Digital, observed that between 2021 and 2023, tech candidates routinely held multiple offers and used them as leverage. But today, with tech job additions declining from 1,74,000 in August 2022 to around 1,02,000 in late 2025, job seekers have fewer options.

THE CATALYST. Hyperhiring in 2021 and early 2022 skyrocketed the demand for offer packages by candidates

MARKET RESET

The hyperhiring in 2021 and early 2022 skyrocketed talent's demand for offer packages. Due to this war for talent and wage wars between employers, talent went offer-shopping and offer-trading.

"Offer-drops and ghosting by candidates were high in what clearly was the job-seeker's market. All of these changed when the market began correcting itself in the second half of 2022, and enterprises offloaded talent faster than they absorbed it. This moderation from key hiring sectors has driven a rebalancing at both ends of the table," Kamal Karanth, Co-founder of Xpheno, noted.

This decline in offer-shopping is most prominent in the mid-experience band, where compensation had grown the fastest during the 2021-22 cycle. However, salary increases are now much harder to match.

TeamLease data show overall hiring growth at about 4.4 per cent — still well below peak-cycle levels — alongside more selective, skill-based hiring. While fresher hiring intent is gradually moving upwards, hiring is still not broad-based. Negotiating power remains limited. In contrast, niche roles in AI, cloud and cybersecurity continue to attract competing interest but through far more selective processes.

FEAR OF LAYOFF

Karanth stated that job seekers impacted by layoffs or dealing with the threat of a layoff are among the fastest negotiators and acceptors of offers. On the other hand, passive job seekers, especially in niche roles, are among the slowest to warm up to and accept an offer.

The broad 40-50 per cent hike cycle has corrected, resulting in increases of around 20 per cent for job shifts. Compensation hikes in the 2x-3x range may never return. These hikes were driven by the role's value, urgency and parity factors at the employer's end.

Sharma explained that as hiring demand rebounds, offer-shopping will return, especially in mid-experience roles where activity is currently suppressed. However, some structural shifts will remain, as candidates are more conscious of market volatility.

Entry-level smartphones pinch pockets due to memory crunch

Sindhu Hariharan
Chennai

India's smartphone market is seeing a sharp rise in prices with rising memory costs squeezing the entry-level segment and pushing consumers and devices into higher price bands.

The scale of price correction has been significant and the impact is felt the most on the entry-level and sub-₹15,000 segment, industry analysts told *businessline*. The impact is across brands like Vivo, Oppo, Xiaomi, Samsung and Lava among others as the cost of LPDDR memory, which is a key component across smartphone models, are skyrocketing as capacity gets diverted to data centre needs.

As per Counterpoint Research estimates shared with *businessline*, over 80 out of 200 smartphone models in India had seen price hikes by March 2026, with an average increase of around 15 per cent. Further hikes of a similar magnitude are expected in Q2 of 2026, while new launches could be priced 30-40 per cent higher in some cases, Counterpoint's analysis showed.

"In the sub-₹10,000 (phones priced below ₹10,000) segment alone, over 20 models out of a total of 34 models have already witnessed price increase," said Tarun Pathak, Research Director, Counterpoint.

IN SILENT MODE

- Price hike due to memory cost inflation
- 80+ models (out of 200) saw 15% price hikes by March
- New launches may be steeper by 30-40%
- Sub-₹10K segment hit hardest: majority models repriced
- High prices and supply constraints likely till mid-2027

The delta between feature phones and entry-level smartphones is about ₹4,000 now and that gap will further increase in 2026 due to rising memory prices and strengthening of the dollar, Pathak said.

ENTRY-TIER MOST HIT

The rising prices are also changing the composition of smartphone shipments in the market.

As a result of price hikes, shipment share in the sub-₹10,000 segment has dropped to around 12 per cent in Q1 2026 from 19 per cent in Q3 2025, Counterpoint estimates showed.

"The entry-tier segment (sub-₹15,000) has been the most impacted due to the memory price hike situation. Brands operating in this segment do operate on razor-thin margins and have little room to absorb input price shocks," Pathak said, noting that the sub-₹15,000 segment's shipment share has gone down to 33 per cent in Q1 2026 from 41 per cent in Q3 2025. This has pushed many of the models operating in the sub-₹15,000 segment have now gone up to the ₹15,000-30,000 price segment.

Upasana Joshi, Senior Research Manager, IDC India, noted that the underlying cause remains the sustained increase in memory prices, which is affecting devices across price tiers but disproportionately impacting sub-$300 smartphones.

Entry-level 5G devices that were once available for around ₹9,000 are now closer to ₹12,000, with memory supply constraints and elevated prices likely to persist until at least mid-2027, Joshi said.

MSD to invest up to $175 m in TheraNym's drug facility

Our Bureau
Hyderabad

TheraNym Biologics, an arm of Aurobindo Pharma, will construct a greenfield project for a largescale mammalian drug substance manufacturing facility with an investment of $150-$175 million.

"This will be as per a new addition to the existing CMO Agreement TheraNym Biologics with Merck Sharp & Dohme Singapore Trading Pte Ltd, Singapore, (MSD)," Aurobindo Pharma said in a release on Wednesday.

EXPANDING SCOPE

Theranym will invest around $150-$175 million for establishing a manufacturing facility of mammalian cell culture bioreactors with an aggregate capacity of 60,000 litres, together with requisite downstream purification infrastructure to produce drug substance.

Gold shines online, value buying dominates offline ahead of Akshaya Tritiya

Jyoti Banthia
Bengaluru

As India gears up for Akshaya Tritiya, jewellery demand is witnessing a strong uptick across e-commerce and offline retail, even as elevated gold prices push consumers toward more value-conscious purchases.

Online platforms are seeing a surge in traction, led by gold, silver and coin categories. Siddharth Bhagat, Director for Fashion and Beauty at Amazon India, said, "Ahead of Akshaya Tritiya, we are seeing strong momentum, with gold jewellery growing around 2X, silver 2.5X and coins around 2X year-on-year. Jewellery is increasingly being seen as both a trusted investment and everyday self-expression."

Offline retailers expect steady but measured demand, driven by affordability concerns

VALUE-DRIVEN BUY

Bhagat noted that consumers are increasingly blending investment buying with lifestyle-led purchases, with fine jewellery and precious jewellery segments growing two-fold and 3.7 times, respectively.

Platforms are also leveraging AI-powered assistants to simplify discovery, enabling shoppers to search for specific needs.

Offline retailers, however, expect steady but more measured demand, driven by affordability concerns and price volatility. Parag Shah, CEO and Director of KISNA Diamond & Gold Jewellery, said consumers continue to participate in festive buying, albeit with a sharper focus on value. "We are seeing steady demand despite high gold prices, with purchases largely concentrated in the ₹60,000–₹80,000 range, reflecting a clear shift toward value-led buying," he said.

Shah added that Akshaya Tritiya typically contributes 15-18 per cent to the company's annual revenue. To drive conversions, brands are rolling out aggressive promotional strategies, including gold price protection plans, discounts on making charges and exchange offers. At KISNA, old gold exchange is expected to account for up to a quarter of total transactions.

LIGHTER THE BETTER

Category trends also reflect evolving consumer preferences. Lightweight, design-led and diamond-studded jewellery are seeing higher traction, particularly among younger and first-time buyers, while demand for heavy gold pieces remains muted. Coins continue to be purchased alongside wearable jewellery, maintaining their relevance as a traditional investment option.

Industry executives said the trend highlights a clear channel split, with online platforms driving growth in lightweight jewellery and coins, while offline stores continue to see strong footfalls for high-value purchases.

Indians jittery about AI despite highest skill adoption

Rohan Das
Chennai

India has seen the sharpest increase in concerns around AI usage — with 65 per cent of people surveyed as part of the Stanford 2026 AI Index saying that products and services around AI make them nervous — up by 14 percentage points in 2025 compared to 2024.

The share of respondents expressing concern is significantly higher than the global average of 52 per cent. The Index has been prepared by the Stanford University Human-Centred Artificial Intelligence.

The concerns exist despite the fact that India pipped the US to emerge as the country with the highest relative AI skill penetration, which is a measure of how prominently AI skills feature in people's Linkedin profiles in a given country. According to the report, India leads with a skill penetration score of 3.0, meaning AI skills appear in member profiles at almost three times the global average. The US' skill penetrations stood at 2.13.

According to the report, India's skill penetration score is 3.0, meaning AI skills appear in member profiles at almost three times the global average

REPLACING HUMANS

Speaking to *businessline*, Aditya Mishra, MD & CEO of CIEL HR, said that the reason for such concerns could be the services-oriented nature of the Indian job market.

He said that due to their increased exposure, they have seen the power of AI and the kind of efficiency gains it can bring. "Indians are seeing the rapidly increasing adoption and are able to extrapolate that many service-oriented businesses can be automated leading to lay-offs," he said.

PRODUCTIVITY GAINS

Meanwhile, there seems to be a relatively favourable opinion about AI's ability to bring in productivity gains with 55 per cent of surveyed respondents suggesting that AI has the potential to improve their job.

In fact, the report stated that over 90 per cent of Indians regularly use AI at work, the highest among any country in the world and significantly more than the global average of 58 per cent.

Even organisations seem to be embracing this positivity with 85-90 per cent of Indian respondents suggesting that their organisation had a coherent AI strategy and supported adoption.

Rural spending on premium FMCG jumps up 10%

Meenakshi Verma Ambwani
New Delhi

Premiumisation is no longer just an urban phenomenon as rural consumers are also looking at indulgence largely aided by small packs. Rural households are adopting both premium and super premium FMCG products and even outpacing urban regions in terms of spends on these categories.

BIG INCREASE

Rural households' contribution to the affordable premium FMCG segment grew to 51 per cent in terms of volume in 2025 from 45 per cent in 2021, as per estimates of Worldpanel by Numerator. At the same time, rural household's volume share in the super premium FMCG segment grew from 30 per cent in 2021 to 42 per cent in 2025. Super premium brands have a price index of 1.5x over the average category price.

IN SMALL PACKS

PS Pradeep, Advanced Analytics Director, Worldpanel by Numerator said, "Rural households' share is rising in both affordable premium and super premium segments of FMCG. The CAGR spends by rural households also reinforces this trend. Rural households' spends on the super premium segment has grown by 7 per cent in the past five years and 11 per cent in the affordable premium segment. This is higher than the urban spends. Affordability through small packs is driving premium products adoption in rural regions." He was speaking at a webinar organised by Market Research Society of India on Wednesday.

DIVERSIFIED BASKET

In contrast, urban spends in the past five years has grown by 4 per cent in the super premium segment and 7 per cent in the affordable premium segment.

He pointed out that rural consumption is becoming a more diversified basket and is evolving as more rural households are buying more categories. As per estimates by the market research and insights firms, nearly 36 per cent of rural households were found to have bought more than 25 FMCG categories in 2025. In contrast, in 2023 about 28 per cent rural households had bought more than 25 FMCG categories.

Pradeep also pointed out that rural consumption is strongly anchored in essentials but it is increasingly driven by affordable and problem solving needs. Overall, 51 per cent of the FMCG volumes comes from rural households making them the backbone of the industry.

Flat traffic growth in CY25 pushes Delhi out of top 10 busiest airports' list

Our Bureau
Mumbai

Delhi airport has dropped off the list of the top 10 busiest airports after three consecutive years due to flat traffic growth in calendar year (CY) 2025.

Last year, Delhi airport handled 78.1 million passengers — up 0.42 per cent from 2024. It was the 11th busiest airport in 2025, according to the Airports Council International (ACI), which released the data on Tuesday.

In 2022 and 2024, it bagged the 9th spot, while slipping to the 10th spot in 2023, globally.

VARIOUS DISRUPTIONS

Passenger traffic in Delhi slowed down last year due to various reasons. The Pahalgam terror attack and the Operation Sindoor last summer resulted in temporary suspension of flights at Jammu, Srinagar, Amritsar, Chandigarh and several other defence airfields, curbing traffic growth.

"A three-month closure of one its runways and IndiGo's flight disruptions in December also impacted passenger footfalls," an official said. The ongoing Pakistan airspace closure, too, is said to have lessened transit traffic at Delhi as flights operated by Indian carriers take longer than usual.

While CY 2025 saw flat growth, the January-March quarter of 2026 saw 2.7 per cent growth in traffic at Delhi airport. The airport handled 15.5 million domestic passengers in the quarter, its highest ever in three months period. International traffic however declined 1.6 per cent to 5.7 million period, GMR Airports Limited said in a stock exchange filing on Wednesday.

It did not respond to an email query on topic.

ATLANTA THE BUSIEST

Atlanta airport in the US retained its rank as the busiest airport globally, having handled 106 million passengers in 2025. For international passenger traffic and cargo traffic, Dubai and Hong Kong airports retained their number one positions, respectively.

In 2025, global passenger traffic is estimated to have reached 9.8 billion, which is a growth of 3.6 per cent over 2024, ACI said.

"Asia Pacific airports are rebounding strongly, driving changes in global airport rankings. The Shanghai Pudong airport recorded the biggest jump in the top ten, rising from the 10th spot to the 5th spot. Guangzhou Baiyun airport rebounded to 9th position up from 57th position in 2022," it added.

E-cycle market grows as legacy players lock in to race

Amit Vijay Mohile
Mumbai

The electric cycle market is entering a high-growth phase, with start-ups and legacy players locked in a race to define the category.

Revenues are estimated to reach $720.4 million in FY26 and are projected to cross $850 million in FY27, said Diewakarr Anupam Mittal, Director at Delhi-based electric cycle maker Aoki Mobility Pvt Ltd, reflecting the rapid expansion of electric mobility in India.

The shift is driven as much by economics as by regulation. Operating an e-cycle costs roughly ₹0.07 per km, compared with ₹2.50 per km for a petrol two-wheeler. At the same time, the ability to charge using a standard 5A home socket replaces the dependence on public infrastructure, making electric cycles a practical choice for both commuters and delivery riders. Growth is concentrated in the ₹30,000 entry level to the ₹55,000 mass-premium segment, with commercial applications emerging as the fastest-growing use case. "The question is no longer whether the market will grow, but who will own it," Mittal told *businessline*.

START-UP FIRMS

Start-ups are leading in product innovation and fleet-specific engineering. Aoki Mobility, for instance, is scaling towards monthly volumes of 2,500–4,000 units and expanding capacity with an 80,000-unit annual assembly line in Greater Noida. The company has pivoted from a consumer-led model to a focus on fleet and last-mile mobility and delivery.

"We are moving beyond a pure consumer play to build a broader mobility ecosystem," Mittal said. "The next phase will come from combining lifestyle appeal with real-world utility."

HASSLE LESS. The ability to charge using a standard 5A home socket makes electric cycles a practical choice for commuters

Pune-based EMotorad, another technology-led challenger, is targeting $100-million in revenues. Backed by over $30 million in funding, the company is investing in in-house battery assembly and motor tuning to reduce costs and tailor products to Indian conditions. It is currently clocking monthly volumes of 6,000–8,000 units, with a strong focus on cargo e-bikes.

INCUMBENTS

Legacy players. meantime, are betting on brand trust and distribution reach to scale faster. Ludhiana-based Stryder Cycle Pvt Ltd, a wholly-owned subsidiary of Tata International, is expanding its footprint with the Airborne and Arcus models, targeting both the lifestyle and commuter segments, with monthly volumes of 4,000–5,000 units. "Our focus is to make sustainable mobility both aspirational and practical," said Rahul Gupta, Business Head, Stryder. Hero Lectro remains the volume anchor, commanding a 30–35 per cent share of the organised segment with monthly sales of 12,000–15,000 units. After streamlining its portfolio, the company is focusing on entry-level models such as the Y3 (starting at ~₹25,999), while integrating higher-end offerings into Hero's VIDA ecosystem.

UP FOR GRABS

Current volumes point to a fragmented but growing market. By industry estimates, Hero, EMotorad, Stryder and Aoki together account for roughly 25,000–32,000 units a month.

The gap between this and the projected 75,000-unit monthly run rate by FY27 shows how much of the market is still open and why both start-ups and incumbents are accelerating.

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

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	160.39	168.64	164.00	170.00	161.70	126.64	284.10	130.50	10	168.45
360 One WAM	1009.50	1056.00	1026.95	1065.80	1020.25	1795.09	1273.80	882.60	-	-
3i Infotech	16.06	16.90	16.49	16.98	16.29	1161.43	27.45	12.68	-	-
3M India	31255.00	31440.00	32000.00	32000.00	31390.00	2.55	38300.00	28300.00	108	31479.65
5PAISA	300.85	314.57	301.86	318.89	301.86	84.31	435.95	245.00	34	314.35
63 MoonsTe [2]	568.70	615.15	581.00	618.10	581.00	364.19	1130.00	465.55	67	615.50
A										
Aadhar Hsg	469.60	480.65	476.55	483.70	467.90	638.64	547.80	411.30	-	-
Aartech Solo	43.96	52.72	44.89	52.75	43.43	854.19	76.79	33.51	-	-
Aarti Drugs	352.90	365.30	359.30	367.50	356.50	132.55	574.95	318.60	18	365.40
Aarti Ind [5]	424.30	431.70	433.00	433.80	420.90	3859.28	494.00	338.20	42	431.50
Aarti Pharm	691.70	702.65	696.95	711.00	696.95	161.78	971.00	585.00	-	-
Aavas	1283.60	1293.00	1321.00	1321.00	1265.00	174.21	2238.35	1050.25	16	1293.15
AB Capital	337.45	343.70	342.95	350.75	342.20	4564.55	369.25	186.00	30	343.50
AB Cotspin	403.75	405.50	405.20	443.95	400.55	35.77	504.00	335.00	-	-
AB Real Est	1363.70	1410.30	1400.00	1429.90	1390.50	280.77	2537.90	1080.10	-	-
AB Sun Life	1010.20	1047.75	1027.00	1055.00	1014.80	573.32	1055.00	593.85	-	-
ABB [2]	6828.50	6873.00	6890.00	6993.00	6844.00	499.66	6993.00	4640.50	87	6867.25
ABB Powerpro	28325.00	28435.00	28850.00	29095.00	28350.00	163.35	29095.00	12063.00	-	-
Abbott (I)	25725.00	25975.00	25895.00	26095.00	25755.00	15.74	35921.55	25318.30	36	25969.80
ABFRL	61.96	63.82	64.00	65.19	63.19	7173.13	107.71	53.59	-	63.82
ABML [1]	133.38	138.31	136.00	140.66	135.70	158.88	207.35	95.03	15	138.49
ACC	1410.50	1431.20	1429.00	1446.70	1422.40	267.00	2123.30	1250.00	11	1429.35
ACCELYA	1127.70	1161.20	1147.00	1163.90	1124.10	25.31	1524.55	1017.10	15	1160.95
ACME Solar	284.05	285.40	289.75	291.35	284.60	2197.78	324.30	195.90	-	-
Action Cons [2]	888.00	911.35	905.30	914.70	901.20	424.75	1390.00	746.10	25	911.35
Acutaas Chem	2393.60	2291.70	2440.00	2443.00	2280.00	719.29	2634.80	1040.50	-	-
Adani Ent [1]	2129.00	2144.40	2187.00	2200.00	2136.00	1779.02	2612.75	1753.45	119	2145.20
Adani Green	1085.45	1096.05	1107.00	1123.75	1091.30	2759.80	1179.20	767.00	245	1095.85
Adani Ports [2]	1465.30	1511.80	1484.30	1515.00	1480.90	4415.64	1584.00	1180.85	175	1514.60
Adani Pwr [2]	181.35	183.43	185.27	187.07	181.55	51497.51	187.15	101.06	34	183.30
Adani T Gas	572.40	586.10	585.00	590.95	573.05	2469.79	798.00	462.80	-	-
Adani Wilm	179.73	182.66	181.83	184.36	181.40	2468.23	291.20	171.19	-	-
Adani.E.Sol	1175.30	1171.15	1195.00	1205.70	1165.20	2053.04	1205.70	744.90	-	-
ADF Foods [2]	189.24	193.55	192.40	195.00	190.62	87.38	301.00	153.65	23	193.75
AdityaBirlaL	103.00	107.21	104.97	108.45	104.25	855.10	175.00	87.91	-	-
AdityaInfote	1954.20	2066.90	1995.00	2100.50	1990.00	543.58	2100.50	1015.00	-	-
AdityaVisi	503.65	512.75	510.00	514.00	502.00	296.06	598.70	327.60	-	-
AdorWelding	872.15	957.30	898.00	963.00	897.65	58.38	1260.00	824.00	-	-
Advait Ener	1887.10	1874.00	1942.10	1964.60	1860.10	78.02	1986.90	1351.00	-	-
Advance Agro	106.16	109.94	108.99	111.41	108.00	231.57	154.00	84.10	-	-
Advent Hotel	158.87	169.99	159.61	171.88	159.61	280.74	345.05	121.35	-	-
Advenzymes [2]	299.30	302.00	302.00	307.40	300.00	182.53	366.55	251.90	27	301.80
Aegis Log [1]	617.95	658.80	634.00	679.00	633.00	4078.51	946.50	576.00	36	659.40
Aegis VopakT	188.12	196.10	192.10	197.55	189.00	1182.54	302.00	158.00	-	-
Aequs	151.28	149.36	153.00	154.70	147.50	1789.93	165.40	113.30	-	-
Aeroflex Ind	289.34	293.40	297.00	297.95	285.50	1986.35	298.90	152.10	-	-
AeroflexEnt	86.51	89.50	87.95	92.48	87.00	492.78	113.90	62.20	-	-
AeroflexNeu	80.42	81.56	80.41	82.37	80.41	74.75	125.37	63.21	-	-
Aether Ind	1185.30	1178.10	1211.90	1211.90	1158.00	259.00	1250.00	725.00	-	-
Afcons Infra	306.40	337.45	310.00	366.00	310.00	38762.87	479.40	265.80	-	-
Affle [2]	1420.00	1418.90	1435.00	1440.00	1412.50	269.34	2186.80	1251.85	157	1418.75
Afford Robo	176.34	186.76	187.00	190.99	182.41	72.32	534.40	119.71	-	-
Agarwal ind	396.05	439.85	402.60	448.00	402.60	231.70	1083.10	360.45	17	439.05
AGI Greenpac	537.00	565.55	551.70	570.00	542.95	300.77	1009.00	465.00	-	-
AGI Infra	359.55	374.60	366.00	377.50	337.50	7219.98	1408.00	224.70	-	-
Ahluwalia [2]	784.70	817.35	805.00	831.40	794.15	75.03	1129.20	645.00	20	817.85
AIA Engg [2]	3827.10	3920.20	3894.80	3929.00	3852.30	94.84	4200.00	3000.60	28	3911.95
Ajanta Pha [2]	2897.30	2883.20	2925.00	2934.00	2880.00	81.68	3158.20	2335.00	38	2888.15
Ajax Engg	468.10	498.25	476.00	507.50	470.20	168.24	756.20	394.80	-	-
Ajmera [2]	120.31	122.84	123.40	127.50	121.80	570.00	221.23	98.10	22	122.43
Akums Drugs	524.40	545.30	531.95	554.95	528.00	624.10	622.95	409.30	-	-
ALEM PHARMA [2]	717.50	734.80	728.95	741.50	720.10	82.66	1107.80	635.30	28	734.95
Alembic Ltd [2]	84.64	88.17	86.00	88.80	86.00	352.18	125.70	70.64	16	88.13
Algoquant Fi	54.41	55.67	57.00	57.90	54.63	2227.42	71.01	47.80	-	-
Alicon [5]	666.00	682.45	690.00	694.20	668.15	9.79	1024.95	580.55	29	683.35
AlivusLife	1046.25	1064.90	1051.40	1089.45	1045.55	112.94	1225.10	819.00	-	-
Alkem labs [2]	5364.50	5575.50	5440.00	5599.00	5350.00	191.90	5933.00	4716.75	30	5576.35
ALKYL AMIN [2]	1382.00	1404.70	1409.40	1412.80	1394.10	43.84	2448.80	1212.35	40	1402.75
Allcargo Glo [2]	8.55	8.90	8.81	9.03	8.71	9488.89	16.18	7.10	-	8.90
Alldigi Tech	820.45	832.90	823.55	848.00	820.45	9.21	1084.00	700.00	-	-
ALLIED DIGIT [5]	112.89	117.75	114.10	118.25	114.10	167.09	226.50	86.50	49	117.65
AlliedBlend	499.90	517.15	509.00	520.90	506.00	541.60	696.80	287.55	-	-
AllTimePlas	213.00	222.36	215.00	224.40	214.99	76.80	334.90	186.00	-	-
Alok Ind	13.78	14.33	14.03	14.44	14.03	7227.69	23.50	11.11	-	-
Amagi Media	349.55	352.65	355.00	356.95	347.30	88.64	438.40	310.20	-	-
AmantaHealth	113.33	121.03	115.00	124.90	114.99	270.02	154.40	92.00	-	-
Amar.Raj.Enr	738.65	756.40	758.00	773.00	751.00	936.13	1094.00	670.00	-	-
Amber	7178.50	7506.50	7320.00	7525.00	7262.50	346.53	8625.00	5404.00	182	7502.50
Ambuja Cem [2]	441.00	454.00	449.90	457.50	448.05	2825.45	625.00	394.00	32	453.95
AMIR CHAND J	119.79	124.48	121.19	125.77	117.02	3248.64	200.00	117.02	-	-
Anand RathiW	3592.20	3654.50	3629.90	3695.00	3614.00	418.79	3695.00	1641.00	-	-
AnandRathiS	573.25	583.70	605.40	628.00	580.25	4099.55	794.85	416.00	-	-
Anant Raj [2]	485.30	503.35	494.70	509.65	493.00	2786.22	744.10	403.00	63	503.60
Anant Raj Gl	123.68	126.83	126.80	129.88	125.30	622.88	206.10	109.10	-	-
Andhra Paper	63.79	67.31	65.00	68.50	64.13	361.50	90.00	58.00	-	-
Andhra Sug [2]	83.86	86.13	85.79	88.40	83.90	937.29	89.00	63.27	11	86.23
AngelOne	280.46	297.76	287.80	298.90	286.12	21051.10	3285.00	208.63	-	-
Anlon Health	133.26	138.79	137.79	141.56	134.40	476.62	172.75	90.78	-	-
AntelopusSel	616.20	585.90	608.00	610.05	585.40	273.58	767.95	357.00	-	-
AnthemBiosci	729.95	729.75	748.90	748.90	726.50	444.13	873.50	579.15	-	-
Antony W Hdg	502.60	512.05	508.95	527.95	506.05	576.64	693.00	372.50	-	-
Anup Engg	1931.50	2017.40	1960.00	2028.00	1960.00	41.79	3390.80	1422.30	-	-
Anupam Ras.	1275.10	1287.80	1282.40	1297.10	1275.00	356.29	1407.00	696.30	-	-
Apar Ind	11115.00	11207.00	11400.00	11431.00	11079.00	111.98	11641.75	4819.20	46	11211.20
Apex	422.70	427.45	433.00	440.75	424.40	516.57	486.10	191.40	43	427.50
APL Apollo [2]	1979.80	2041.50	2008.00	2045.00	1985.70	608.07	2300.90	1493.00	115	2040.65
APOLLO [1]	232.47	235.58	236.99	240.80	235.00	4652.18	354.65	110.60	86	235.55
Apollo Hosp. [5]	7516.50	7642.00	7516.50	7686.00	7500.00	464.57	8099.00	6680.00	76	7646.40
Apollo Pipes	458.45	454.30	458.45	467.65	451.10	616.66	494.95	252.10	-	-
Apollo Tyres [1]	432.40	441.60	436.45	444.95	435.20	1120.75	540.30	392.25	25	440.70
Aptech Ltd	84.27	88.34	87.00	89.50	85.90	191.82	182.40	69.50	24	88.25
Aptus V Hsg	226.08	230.66	231.10	232.00	225.99	2650.67	364.00	193.03	-	-
Aqylon Nexus	45.17	47.37	46.01	47.42	42.92	4016.79	2247.00	39.26	-	-
Archean Chem	610.05	608.10	615.00	617.85	604.00	135.19	727.60	483.00	-	-
Arfin IndiaL	93.97	93.19	95.00	96.00	92.11	1483.19	96.00	31.43	-	-
ARIES AGRO	377.35	393.20	377.60	405.45	377.60	75.57	459.00	259.55	14	394.65
Arih.Capital	69.98	71.00	71.02	73.00	70.40	921.24	120.00	56.97	-	-
Arisinfra So	113.87	117.11	120.43	124.90	115.90	2461.88	208.50	82.18	-	-
Arkade Dev	115.32	117.94	116.21	119.60	116.21	324.26	213.69	92.62	-	-
Arman Fin	1591.20	1586.30	1596.50	1614.40	1580.10	27.49	1849.95	1256.10	38	1590.45
Arrow green	568.75	578.70	568.75	594.90	568.75	42.14	816.15	342.00	20	580.80
Artemis Med	228.20	229.08	230.99	233.00	228.33	328.62	297.50	203.35	-	-
Arvind Fash [4]	479.10	483.10	480.50	486.95	477.00	131.10	579.05	366.60	-	482.70
Arvind Ltd	384.10	388.65	386.95	403.00	386.00	471.27	404.95	275.00	36	388.85
ArvindSmart	587.05	605.55	592.00	614.00	586.65	223.66	756.00	490.35	120	603.45
Asahi Ind. [1]	828.00	850.20	834.00	859.85	831.70	447.49	1072.95	657.65	72	850.60
Ashapura [2]	525.85	541.95	537.10	544.90	535.00	358.78	924.70	317.00	38	542.00
Ashiana ho [2]	320.40	327.70	325.00	329.00	321.60	76.11	374.00	248.75	27	327.85
Ashok Leyl [1]	172.06	175.48	176.96	179.09	175.00	21564.27	215.35	104.63	28	175.45
Ashoka [5]	122.33	135.57	126.00	137.43	125.34	7054.66	230.70	101.00	19	135.80
Asian Energy	302.55	299.71	303.01	306.80	297.10	111.67	391.65	230.00	-	-
Asian granit	74.07	71.06	74.59	76.00	70.15	6074.85	78.78	41.31	-	71.10
Asian Paints [1]	2352.40	2423.10	2400.50	2426.00	2381.00	1182.43	2985.50	2116.00	58	2422.95
ASK Auto.	435.50	440.15	445.00	446.10	439.05	109.55	578.50	375.30	-	-
Asso Alcohol	857.40	882.55	862.55	903.00	862.55	47.95	1340.90	660.65	-	-
ASTECFE	635.65	649.10	643.95	671.00	639.55	189.71	990.87	512.35	-	649.10
ASTERDM	666.05	683.00	675.00	686.00	671.05	436.86	732.00	486.55	107	682.75
Astra Micro [2]	1019.25	1032.50	1034.00	1041.75	1026.40	206.00	1195.65	728.55	66	1032.15
Astral Poly [1]	1625.10	1631.00	1649.00	1661.50	1615.00	896.88	1767.95	1240.45	76	1627.65
Astrazeneca [2]	8725.00	8549.50	8900.00	8900.00	8501.00	13.72	10653.05	7630.00	103	8567.20
Atal RealTe	24.95	25.13	24.95	25.32	24.65	3872.42	29.20	13.26	-	-
AtherEnergy	907.85	871.05	933.95	938.25	861.30	10060.03	948.00	288.15	-	-
Atlanta Elec	1301.60	1326.90	1328.00	1382.80	1322.00	196.56	1382.80	707.60	-	-
Atlas Cycle [5]	119.45	111.87	118.00	121.45	110.70	117.37	162.84	74.30	-	111.41
ATUL AUTO [5]	485.05	471.85	489.00	496.95	467.50	1425.92	554.20	381.00	28	472.30
ATUL.	6308.50	6549.50	6408.50	6580.00	6351.00	23.34	7793.00	5563.00	37	6556.25
AU SFB	979.05	981.10	994.00	1001.05	979.25	1594.45	1038.75	553.65	32	981.20
Auri GrowInd	0.30	0.31	0.31	0.31	0.29	23541.21	1.00	0.20	-	-
Aurionpro So	875.20	902.00	900.00	925.00	890.00	187.07	1663.15	720.10	45	903.45
Aurob Pharm [1]	1339.80	1373.90	1350.00	1379.20	1345.80	1829.96	1379.00	1017.00	37	1375.50
Authum Inv	428.75	445.35	436.00	449.00	432.75	282.47	3318.70	400.00	-	-
AUTOIND	65.45	67.33	67.85	68.40	64.92	106.19	96.00	48.41	20	68.01
AUTOMOTIVE S	461.60	469.10	473.80	476.95	462.90	17.41	656.50	377.10	36	473.40
Avadh Sugar	473.35	480.85	479.00	487.75	475.05	85.18	586.35	307.75	13	481.00
Avalon Tech	1044.75	1067.05	1065.05	1080.25	1047.00	306.29	1318.00	774.00	-	-
Avantel	150.69	153.81	153.45	154.95	151.60	1363.61	215.00	102.76	-	-
Avanti Feeds [1]	1417.00	1419.00	1443.00	1483.90	1408.00	1293.71	1489.45	614.05	34	1419.30
AvenueSai	14.76	15.17	15.05	15.37	15.05	9687.39	23.64	12.92	-	-
AVG Logistic	158.95	166.16	158.95	168.56	158.95	50.72	339.90	116.66	-	-
Avro India	119.59	127.75	125.00	129.90	121.01	55.27	202.00	101.35	-	-
AVT Natur [1]	62.77	66.69	63.00	67.49	62.15	142.14	83.50	53.34	22	66.46
Awfis Space	318.31	362.32	321.00	378.40	321.00	4043.76	718.95	229.05	-	-
Axis Bank [2]	1353.60	1355.50	1367.00	1384.50	1349.00	6789.88	1418.30	1041.30	17	1355.00
AXISCADES [5]	1652.40	1711.90	1680.90	1725.00	1680.90	128.54	1778.55	741.70	227	1710.95
Aye Finance	108.96	108.60	111.00	113.00	107.50	713.94	149.50	107.25	-	108.47
Azad Engg	1741.20	1836.40	1774.00	1847.00	1760.00	738.58	1899.00	1360.00	-	-
B										
Baazar Style	293.35	302.40	296.00	305.50	296.00	244.48	392.00	229.95	-	-
BAJAJ AUTO	9816.00	9865.00	9901.50	9976.00	9830.00	551.62	10186.60	7556.05	30	9861.00
Bajaj Cons [1]	420.55	441.65	432.05	448.00	426.05	1850.74	447.50	161.50	36	442.50
Bajaj Elect [2]	380.05	388.55	387.50	390.50	382.35	199.91	710.00	332.95	97	388.30
Bajaj Fin [1]	898.95	913.15	925.00	925.00	911.10	5975.20	1102.45	788.40	35	913.10
Bajaj Finser [1]	1788.30	1825.80	1815.00	1839.20	1814.20	1066.07	2194.65	1598.15	205	1825.05
Bajaj HCare	334.70	355.95	344.00	359.00	344.00	309.76	642.80	273.25	-	-
Bajaj Hindus [1]	18.04	18.85	18.31	19.20	18.21	14847.88	29.62	14.89	-	18.85
Bajaj Holdng	9858.00	10058.50	10004.50	10167.50	9942.50	53.51	14873.20	8597.50	42	10044.15
Bajaj HsgFin	85.03	89.00	86.50	89.25	86.35	9265.12	136.96	72.65	-	-
Bajel Proj.	167.54	176.52	168.35	178.86	168.35	529.58	263.90	135.10	-	-
Balaji Amine [2]	1082.40	1130.75	1103.95	1133.40	1089.10	122.61	1946.00	905.15	26	1131.55
Balaji Tele. [2]	98.52	98.32	102.80	103.69	97.20	571.75	139.99	65.99	20	98.63
Balkrish Ind [2]	2234.30	2322.10	2270.00	2364.10	2238.10	102.42	2815.40	2016.00	35	2326.80
BalmerLawrie	168.12	172.09	170.10	172.72	169.51	136.62	238.00	148.35	12	172.10
BalramChini [1]	475.50	485.35	479.70	488.10	477.35	762.42	627.00	393.40	24	485.05
Balu Forge	454.65	475.15	467.50	479.95	464.85	411.56	784.00	341.05	-	-
Banco Prod [2]	578.80	596.90	595.00	604.80	590.00	167.56	879.60	342.05	24	596.20
Bandhan Bk	166.73	173.77	169.10	176.32	169.02	11535.35	192.45	134.30	28	173.70
Bank of Maha	70.14	71.39	71.42	72.24	70.85	12896.29	76.99	45.93	8	71.39
Bansal Wire	286.82	306.93	294.00	314.00	287.41	503.50	434.30	222.50	-	-
BartronicInd	8.35	8.71	8.70	8.99	8.40	1791.84	19.00	6.95	-	-
BASF India	3581.10	3669.90	3638.00	3681.20	3606.90	19.53	5418.20	2906.90	41	3668.45
Bata India [5]	733.45	740.45	738.00	755.00	735.00	288.56	1300.05	605.55	50	741.95
Bayer Crop	4893.00	4989.50	4994.90	5015.00	4915.50	28.78	6539.95	4276.85	33	4997.95
BCL Ind.	32.12	32.85	32.45	33.00	32.20	732.23	49.30	25.53	-	-
BCPL RAILWAY	65.22	67.38	68.00	68.00	66.26	37.65	77.99	60.00	-	-
BDL [5]	1332.80	1356.10	1358.00	1373.00	1341.50	1427.57	2096.00	1090.00	86	1356.05
Belrise Inds	204.42	207.62	207.00	210.50	206.45	3561.63	210.50	89.15	-	-
BEML [5]	1623.10	1711.60	1658.00	1721.90	1647.50	465.82	2437.43	1361.10	56	1709.85
BEML Land	179.49	193.57	179.49	197.90	179.49	137.48	235.00	155.50	-	-
BergerPaints [1]	460.70	474.60	468.20	476.70	463.10	434.35	604.60	391.50	52	474.55
BFLYGANDHI	625.05	619.40	631.00	632.00	612.00	33.57	844.00	566.95	25	620.30
Bhagynagar [2]	185.09	192.63	198.00	207.39	190.34	1556.26	208.10	65.09	-	193.55
BHANSALI E [1]	93.14	94.86	94.40	95.50	93.26	662.24	123.60	75.52	14	94.95
BHARAT BIJ [5]	2549.70	2618.90	2599.00	2635.00	2580.00	47.68	3472.55	2009.45	23	2610.85
Bharat Elect [1]	441.55	447.65	447.50	449.20	444.80	9915.38	473.25	287.50	55	447.50
Bharat Forge [2]	1801.30	1831.60	1830.00	1849.30	1811.50	1709.30	1936.35	1039.35	66	1829.85
Bharat Gears	105.26	111.65	106.00	112.50	106.00	74.87	154.35	70.00	13	111.45
Bharat Ras [5]	1586.80	1570.00	1590.00	1618.70	1561.10	19.12	3030.25	1202.05	18	1569.50
Bharat Wire	168.14	180.10	170.10	181.66	170.10	305.81	248.70	149.15	16	180.40
BharatCoking	32.56	33.08	32.99	33.64	32.52	16124.69	45.09	29.74	-	-
BharatSeats	174.84	184.81	179.20	190.78	177.51	411.38	239.45	72.81	-	-
Bharti Airte [5]	1870.90	1855.70	1880.50	1890.90	1853.60	11049.11	2174.70	1747.15	52	1855.55
Bharti Hexa	1514.20	1540.80	1529.90	1566.00	1525.10	77.58	2052.90	1439.30	-	-
BHEL [2]	287.77	292.50	291.02	297.39	291.02	12730.69	305.85	205.20	127	292.45
Bikaji Fds	637.75	644.30	644.75	648.00	637.10	321.79	818.70	592.55	-	-
Billionbrain	194.71	208.44	201.01	212.90	201.01	131089.26	212.90	112.00	-	-
Biocon [5]	345.00	350.35	347.90	351.85	347.90	3655.98	424.95	308.80	292	350.45
BIRLA CORPN.	937.35	964.90	948.35	966.80	942.90	67.06	1537.15	773.90	24	962.90
Birla Eric	146.35	145.29	150.00	151.00	144.00	142.18	215.00	104.00	58	145.75
Birlanu Ltd	1422.80	1486.20	1456.00	1517.60	1449.80	10.67	2428.30	1190.10	-	-
Birlasoft	365.05	380.00	372.90	381.50	370.50	1323.73	474.00	325.00	-	-
Bk of baroda [2]	275.72	279.07	279.78	283.00	276.96	13447.62	325.55	212.10	7	278.50
Bk of India	144.97	147.70	147.71	149.93	147.15	9048.32	178.45	104.05	7	147.65
BL kashyap [1]	49.19	50.36	50.01	51.00	49.86	446.00	80.07	40.79	-	50.33
Black Box	521.20	532.65	530.10	536.00	526.25	351.58	613.80	347.40	-	-
Bliss GVS [1]	260.98	257.42	265.00	267.50	256.25	1122.52	267.15	105.05	35	256.80
BLS [1]	282.73	293.57	290.00	294.88	288.01	2233.06	421.90	218.45	-	293.65
BLS e-Svc	161.93	166.13	163.99	166.85	162.00	261.19	232.50	124.30	-	-
Blue Jet Hlt	402.60	408.20	412.00	419.95	407.00	631.36	1027.80	325.00	-	-
Blue Star [2]	1730.00	1804.90	1773.80	1810.00	1742.30	879.41	2104.00	1450.00	90	1803.20
BlueDart Exp	5055.40	5169.70	5156.60	5187.00	5101.00	9.76	7222.35	4695.00	43	5171.05
BluestoneJew	498.20	510.45	500.20	517.00	500.20	214.80	793.00	399.80	-	-
BluspringEnt	67.20	69.43	71.88	71.88	68.22	309.70	100.88	43.98	-	-
Bodal Chem [2]	66.75	67.56	67.00	69.00	67.00	417.58	81.50	41.25	31	67.47
Bom Dyeing [2]	107.92	113.59	109.77	114.35	109.41	1446.23	196.50	92.10	-	113.55
BombayBur [2]	1450.60	1494.60	1491.00	1517.20	1466.30	139.38	2156.10	1301.00	172	1496.40
Borosil	245.86	256.01	247.00	258.75	247.00	92.38	397.95	213.73	-	-
Borosil.Ren.	467.55	482.00	475.00	484.40	472.05	495.56	721.00	374.40	-	-
Borosil.Sci.	113.62	115.93	115.90	118.00	115.00	95.15	190.79	96.64	-	-
Bosch Home	1309.70	1359.30	1355.00	1395.00	1334.10	24.98	1849.00	1021.30	-	-
BOSCH	36615.00	37080.00	37100.00	37235.00	36415.00	92.81	41894.30	26600.20	47	37068.25
BPCL	292.95	310.45	300.60	311.45	299.00	26146.55	391.85	266.55	6	310.25
BPL	49.74	53.22	52.30	53.70	50

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CHENNAI
businessline.
THURSDAY - APRIL 16 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
OMAXE	77.13	77.65	78.10	79.26	76.25	120.23	113.51	62.85	-	77.97
OMNITECH ENGIN	354.98	344.95	366.98	373.89	341.11	1067.37	373.89	176.25	-	-
One PointOne	52.40	53.44	53.25	53.78	52.89	602.19	69.99	40.58	-	-
OneMobiwik	189.55	196.44	191.99	202.20	191.00	1428.61	334.00	151.46	-	-
OnesourceSpe	1545.10	1538.10	1560.00	1568.30	1505.80	720.12	2248.00	1057.00	-	-
ONGC [5]	287.55	287.60	284.05	289.80	283.35	16529.15	293.15	226.30	11	287.55
ONMOBILE	45.93	47.19	46.60	47.69	46.60	196.11	75.00	40.29	13	47.35
Onward Techn	251.32	266.60	257.00	270.00	254.01	60.15	382.00	207.65	19	265.25
OPTIEMUS	372.65	396.45	380.95	401.65	380.95	170.92	712.95	289.90	151	396.20
ORACLE FIN [5]	7164.50	7542.50	7298.00	7565.50	7264.50	191.55	9948.00	6232.20	19	7542.10
Orchid Phr	546.60	565.90	555.00	578.50	554.00	86.32	899.00	480.00	-	-
ORICON ENT [2]	68.00	68.62	67.51	73.12	67.51	793.05	73.00	39.00	-	68.48
ORIENT CEM [1]	138.99	143.99	141.00	145.73	141.00	492.16	362.05	122.20	9	144.00
Orient Cera.	40.29	42.18	40.84	43.30	40.63	176.40	56.64	32.26	-	-
Orient Elec.	166.94	171.89	169.51	173.39	169.51	372.90	248.90	149.05	-	-
Orient Hotel [1]	96.39	98.74	98.50	99.27	97.66	104.36	169.00	80.50	30	98.88
Orient Paper [1]	18.00	18.91	18.30	19.14	18.30	457.89	31.54	13.50	-	18.96
Orient Tech.	273.41	284.17	280.30	287.97	276.21	289.83	513.40	220.80	-	-
ORIENTBELL	283.10	319.00	288.05	339.70	288.05	527.88	350.00	226.00	63	320.90
Orissa Min [1]	3701.20	3800.70	3790.00	3839.00	3754.00	8.20	6132.00	3099.60	-	3802.75
Orkla India	610.90	637.80	625.95	640.90	615.40	165.48	760.00	533.25	-	-
OswalGrn.Tch	27.29	29.25	27.95	29.70	27.86	326.72	50.90	19.76	-	-
OswalPumps	369.45	391.70	379.20	396.15	376.55	1227.56	888.40	283.10	-	-

P

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
P&G Health	4976.10	4939.20	5033.90	5034.00	4921.40	28.55	6739.00	4707.00	-	-
Pace Digitek	157.75	168.17	161.78	172.20	160.91	2030.12	231.95	139.81	-	-
Page Ind	35850.00	36530.00	36100.00	36985.00	36070.00	62.85	50470.60	29800.00		5336527.45
Pakka	98.71	99.64	99.00	102.26	98.72	182.94	226.78	74.12	-	-
Panacea Bio [1]	330.10	346.95	327.35	348.90	327.35	188.39	581.00	293.10	-	346.70
Panama P [2]	262.19	269.26	263.20	273.35	263.20	70.07	411.15	229.00	13	269.75
ParadeepPhos	120.51	122.49	123.00	123.57	120.82	5983.84	234.39	99.70	-	-
Parag Milk	205.96	220.81	211.50	222.69	208.46	1817.82	377.20	178.35	17	220.60
PARAMOUN [2]	37.05	38.26	37.55	38.66	36.96	819.33	62.39	28.40	20	38.24
Paras Defen	705.90	754.85	715.00	774.00	715.00	3850.88	1945.00	580.50	-	-
Park Hotels	116.34	119.39	119.42	121.52	117.52	211.53	173.20	95.10	-	-
Park MediWo	208.68	208.12	213.01	213.01	203.90	1021.70	216.20	138.10	-	-
Parsvnath [5]	9.08	8.81	9.80	9.80	8.49	2392.44	27.46	5.71	-	8.80
Patanjali Fd	460.10	464.70	463.10	469.00	463.10	2716.70	2011.00	450.60	-	-
Patel engg [1]	26.59	27.63	27.00	27.71	27.00	4383.01	46.59	22.08	7	27.61
Patel Retail	183.39	192.46	185.00	194.60	185.00	195.89	305.00	150.25	-	-
Pavna Ind	20.24	22.50	20.58	23.00	20.58	575.11	469.60	14.11	-	-
PayTM	1106.70	1140.10	1129.95	1146.40	1126.50	2273.69	1381.80	808.00	-	-
PB Fintech	1453.00	1480.60	1472.80	1498.60	1464.00	1280.77	1978.00	1364.00	-	-
PC Jeweller [1]	9.15	9.40	9.34	9.47	9.29	53039.34	19.65	7.45	-	9.40
PCBL	268.87	280.17	275.00	283.75	274.18	2337.56	443.40	226.50	-	-
PDS	288.80	302.55	299.20	304.00	289.80	213.56	449.95	246.05	-	-
Penland Ltd [2]	18.01	20.22	18.37	20.57	18.37	956.28	46.00	13.86	-	20.24
PENNAR IND [5]	163.25	171.46	166.50	172.25	164.80	889.83	279.80	128.90	23	170.85
PERSISTENT [5]	5377.40	5488.50	5450.00	5599.80	5448.10	512.16	6597.00	4450.00	55	5489.35
Petronet LNG	264.54	271.05	271.00	272.43	268.00	3073.23	326.50	235.45	11	270.95
Pfizer Ltd.	4851.80	4895.40	4870.00	4963.80	4859.40	16.17	5987.65	4043.55	29	4899.45
PG Electro [1]	486.85	537.90	502.00	544.25	494.75	12552.39	1008.00	436.85	123	537.85
PGIL [5]	1530.00	1556.10	1556.50	1565.00	1539.20	35.50	1993.30	928.90	94	1556.15
Phoenix Mill [2]	1749.90	1782.10	1754.00	1794.00	1754.00	252.02	1965.00	1403.00	218	1780.55
PhysicsWall	100.78	105.41	102.00	108.70	102.00	7595.85	161.99	77.72	-	-
PI INDUS.L [1]	2909.40	3042.10	2915.10	3089.00	2915.10	529.40	4329.00	2700.00	28	3038.45
PiccadilyAgr	559.40	569.70	572.40	576.40	566.35	117.83	805.50	515.00	-	-
Pidilite [1]	1326.50	1329.50	1360.00	1360.10	1325.10	1064.36	1575.00	1259.45	59	1329.15
Pine Labs	179.03	183.81	181.04	185.00	179.80	2126.56	284.00	151.12	-	-
Piramal Fin	1757.80	1743.70	1765.00	1767.80	1735.30	370.61	1954.50	1260.00	-	-
Piramal Phr	146.47	148.50	149.40	150.28	147.20	3597.86	228.45	132.30	-	-
Pitti Engg [5]	828.15	854.55	838.00	865.00	828.30	104.80	1069.85	677.20	31	855.25
Pix Transm	1445.00	1466.40	1452.90	1485.00	1452.90	9.71	1773.90	1220.10	-	-
PlatinumInd	212.67	217.55	216.00	218.90	214.86	100.81	342.40	183.50	-	-
Plaza Wires	37.70	40.29	37.86	40.44	37.86	146.66	65.34	27.00	-	-
PN Gadgil Jw	643.70	658.40	655.90	661.10	645.40	237.35	701.40	498.55	-	-
Pnb Gilts	73.04	75.89	73.54	76.50	73.05	442.59	119.84	58.75	6	75.84
PNB Housng	846.65	866.55	852.05	878.55	852.05	1467.61	1141.85	730.00	10	865.85
PNC Infra [2]	186.52	196.92	189.39	200.05	189.39	667.71	331.80	157.95	14	197.30
PNGS Reva Di	364.25	372.15	366.80	389.00	366.00	509.65	433.00	324.25	-	-
Pokarna Ltd [2]	888.20	901.55	910.00	925.90	891.90	56.84	1147.35	692.55	-	903.05
Poly Medicu [5]	1453.10	1472.40	1480.00	1480.00	1450.50	83.56	2936.70	1184.00	43	1472.50
Polycab Ind.	7548.00	7791.00	7675.00	7855.00	7675.00	494.60	8722.00	5124.00	-	-
Polyplex	859.10	880.00	879.90	883.70	869.50	66.97	1396.80	743.00	41	879.50
PonawallaFin	408.75	414.40	414.10	418.80	408.65	2035.64	570.40	361.20	-	-
Pondy Oxides	1176.10	1209.10	1197.00	1224.00	1197.00	181.89	1578.00	624.90	-	-
Popular Veh.	101.26	100.25	99.15	103.83	99.15	95.54	163.00	82.41	-	-
Power Finan	433.55	444.75	438.80	446.50	438.00	13577.98	446.50	330.05	8	444.70
Power grid	300.35	312.45	303.40	313.40	301.25	21897.20	321.75	250.05	18	312.65
Power Instru	113.54	122.47	114.54	126.70	114.54	185.11	195.45	93.00	-	-
Power Trad	169.69	175.37	172.55	176.00	172.00	1612.66	206.90	149.90	13	175.55
POWERICA	406.35	421.30	414.00	424.90	406.60	420.71	424.90	365.10	-	-
POWERMECH	2214.30	2304.50	2269.00	2323.00	2210.10	162.91	3415.45	1718.00	24	2306.35
Prabha Energ	160.01	163.66	164.25	168.77	161.41	185.18	315.90	145.15	-	-
Praj Ind.ltd [2]	343.15	352.45	346.90	353.85	342.80	2814.39	539.90	273.05	41	352.20
Prakash Ind.	135.95	140.12	139.34	142.00	138.17	521.89	191.00	110.00	8	140.15
Prakash Pipe	205.90	214.60	209.00	216.50	207.98	69.89	473.90	163.21	-	-
Precam	145.01	154.85	151.80	157.90	147.01	1037.02	263.30	104.05	53	154.25
Precision Wr [1]	341.30	346.00	344.70	348.95	340.05	530.72	355.90	126.20	49	345.65
Premier Enr	974.00	998.50	980.00	1005.50	980.00	1972.33	1163.90	660.00	-	-
Premier Expl [2]	458.50	476.60	469.00	478.95	467.05	259.24	682.90	365.15	55	476.40
prestige Est	1304.50	1342.40	1345.00	1349.70	1322.90	1608.93	1812.40	1090.45	602	1341.10
Pricol Ltd [1]	573.10	577.70	580.95	583.95	569.00	307.96	694.95	408.10	45	577.95
Prime Focus [1]	337.55	341.40	343.40	352.85	335.05	1587.74	358.50	90.15	-	342.25
Prince Pipe	240.37	248.68	242.00	253.90	242.00	273.21	387.70	205.00	-	-
Prism Cement	123.79	125.42	125.84	126.80	124.41	360.74	172.15	115.70	-	125.35
Privi Speclt	2935.10	2929.80	2980.00	3000.00	2919.00	77.66	3440.50	1793.10	-	-
Procter&Gam	9794.50	9900.00	9950.00	10072.00	9870.50	11.60	14536.60	8995.00	37	9900.40
ProstarmInfo	145.10	153.91	149.00	155.00	147.30	370.48	253.49	108.00	-	-
Protean EGov	533.20	568.25	544.00	577.90	540.05	574.04	1484.50	444.00	-	-
Prozone Rlty	58.04	57.14	59.00	59.42	56.50	285.04	72.77	31.16	-	-
Prudent Corp	2504.60	2593.90	2531.00	2610.00	2512.10	41.57	3098.00	2064.00	-	-
PSPPROJECT	695.60	710.85	710.00	721.50	697.05	52.93	1030.80	569.30	78	713.40
PTC Ind.	14927.00	15756.00	15076.00	15900.00	15028.00	27.06	19387.00	11902.00	-	-
PTCFIN SER	28.95	30.41	29.50	30.82	29.30	1242.59	44.49	23.78	6	30.44
Pudumjee [1]	84.44	87.44	86.40	89.90	85.10	218.67	148.05	63.11	9	88.01
PUN.CHEM	1057.10	1073.45	1075.00	1088.70	1060.10	7.98	1664.95	875.90	21	1083.25
Punjab Na [2]	110.73	113.08	113.25	114.05	112.50	14100.78	135.15	89.45	8	113.05
PUNJABNSIND	24.26	24.87	24.86	24.99	24.66	1629.48	34.43	20.46	14	24.88
Puravankara [5]	215.99	232.69	227.53	244.69	226.12	14143.22	338.50	160.00	-	232.65
PVP Ven	34.67	34.85	34.00	36.75	33.25	9225.47	39.88	18.26	-	34.98
PVR Inox	934.85	942.90	949.15	960.95	941.00	324.36	1249.70	907.40	-	-

Q

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Quadrant Fut	301.80	312.40	306.70	318.75	306.60	315.44	544.30	248.55	-	-
QualityPower	993.30	1107.65	1025.00	1118.80	1018.15	4168.08	1118.80	312.00	-	-
QUESS	190.64	195.18	194.00	196.43	192.01	296.78	378.10	166.05	13	195.05
Quickheal	163.28	169.03	166.50	171.00	166.50	203.94	416.00	125.00	135	169.50

R

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
RACL Geartch	1373.30	1398.10	1385.00	1439.00	1385.00	38.47	1691.90	760.00	-	-
RadhikaJew	65.49	67.17	68.00	68.95	66.43	253.43	111.50	50.01	-	-
Radiant CMS	41.82	42.21	42.00	43.38	41.51	135.34	73.80	32.33	-	-
RadiKhait [2]	2807.70	2906.70	2835.00	2915.00	2830.70	573.93	3695.00	2310.20	73	2906.60
Raghav Prod.	692.40	708.45	705.00	735.00	703.30	30.30	1065.50	561.30	-	-
Rail Tel	284.38	336.73	300.03	339.85	300.03	69537.35	478.95	245.00	-	-
RAIN [2]	124.08	127.13	127.60	128.80	126.76	2970.92	175.95	99.85	-	127.15
Rainbow Ch.	1275.80	1265.00	1276.90	1288.00	1259.20	169.78	1645.70	1084.00	-	-
Rajnandini M	3.98	4.02	4.05	4.16	3.80	499.21	7.12	2.72	-	-
Rajoo Engine	62.70	65.12	63.95	66.18	62.40	686.04	145.88	46.00	-	-
Rajputa Sta	123.83	124.91	128.93	132.80	123.53	3611.93	132.80	101.70	-	-
Rajratan Glo	404.70	419.90	413.00	424.00	412.00	82.59	540.00	290.70	-	-
Rallis India [1]	257.84	262.19	260.65	264.59	259.61	229.91	385.60	216.10	28	262.50
Ram Ratna Wr	336.15	345.90	345.00	351.00	340.30	83.94	785.95	268.00	-	-
Rama Stl [1]	5.13	5.38	5.27	5.38	5.20	14538.34	14.92	3.44	-	5.39
Ramco Systm	425.20	431.55	432.80	449.00	427.40	165.66	681.80	342.50	73	431.45
Ramco Cem [1]	995.25	1003.40	997.00	1010.10	990.00	163.95	1214.00	860.20	125	1002.95
Ramco Inds. [1]	265.83	275.55	268.51	278.70	267.19	75.36	398.05	222.60	24	274.95
RAMKY INFRA	483.50	510.90	493.00	515.95	483.60	270.74	706.50	420.05	19	510.90
Rana Sugars	12.97	13.70	13.40	14.02	13.08	935.62	17.82	10.05	6	13.79
Rane Holdi	1033.10	1066.90	1033.35	1080.35	1033.05	18.92	1835.00	982.05	21	1055.25
Rashi Perip.	423.65	440.30	435.00	451.00	432.00	369.05	451.00	260.80	-	-
Rashtr.chem.	126.21	128.49	129.00	129.70	127.30	2084.54	166.55	106.10	23	128.55
RatanindiaEn	32.56	34.34	33.39	34.49	33.20	4214.42	69.70	24.40	-	-
Rategain Tr.	557.45	574.50	570.00	578.00	560.00	461.56	741.60	417.60	-	-
Ratnamn M [2]	2311.80	2335.20	2344.00	2369.40	2314.10	33.87	3044.10	1900.05	28	2336.00
Ratnaveer Pr	157.15	158.75	159.89	166.24	154.21	6165.83	177.00	121.00	-	-
Raymond	397.25	420.10	404.90	424.10	399.00	992.02	782.00	320.40	101	420.00
Raymond Life	794.65	799.05	821.50	821.50	796.00	184.67	1411.90	725.20	-	-
RaymondReal	435.95	432.30	445.00	448.30	427.10	272.54	1050.00	349.00	-	-
RBLBank	316.10	319.70	320.80	324.40	317.00	4206.45	340.30	173.50	30	319.55
RBZ Jeweller	137.66	146.09	140.00	147.90	140.00	126.63	179.00	100.00	-	-
RECLTD	347.00	352.65	350.60	356.25	350.15	5663.93	447.25	304.10	5	352.50
Redington [2]	218.54	224.77	225.00	228.00	221.80	5712.09	334.90	191.25	15	225.05
Redtape	120.47	122.20	123.30	124.25	121.67	223.42	163.50	107.53	-	-
Refex Refrig [2]	231.15	239.96	238.00	244.60	235.10	781.23	534.00	188.00	16	239.80
RegaalResour	78.26	80.46	79.50	81.60	79.50	499.18	145.70	57.27	-	-
Relax Foot [1]	294.86	305.08	297.20	308.69	297.20	152.85	531.45	236.55	45	305.55
Reli Indlnf	722.50	810.50	735.00	829.70	732.00	700.54	1047.20	620.50	120	811.15
ReliableData	121.49	125.21	128.00	128.00	121.47	112.76	175.00	63.70	-	-
Reliance	1315.10	1344.10	1337.00	1347.00	1334.20	15313.78	1611.20	1227.40	46	1344.25
Religare ent	224.68	221.19	228.00	228.00	219.80	2629.43	314.15	197.00	-	221.00
Remsons Ind [2]	94.13	95.44	97.00	98.00	94.30	105.58	157.00	77.70	32	96.15
Renaiss.Glo	106.79	107.92	108.00	110.58	107.00	595.22	147.90	85.00	-	-
REPCO HOME	378.45	386.25	384.00	392.45	382.05	543.14	463.60	333.90	6	386.20
Respon Ind [1]	147.39	153.64	153.14	157.42	149.90	143.56	251.00	117.80	-	153.70
RestaurBrand	62.57	62.91	62.89	63.35	62.72	1361.62	89.50	57.15	-	-
Rhetan TMT L	25.25	25.47	25.50	25.72	25.41	373.21	27.69	20.32	-	-
RHI Magnesit	386.25	395.50	392.00	399.10	388.00	454.02	537.70	323.05	-	-
Rico Auto [1]	116.31	118.08	118.90	120.61	117.70	1161.43	142.30	58.51	46	117.95
Rishabh Ins	457.30	476.95	462.00	479.80	462.00	208.26	490.00	226.30	-	-
RITES	205.20	212.89	209.00	214.18	208.67	1239.30	316.15	175.10	26	212.85
RK Forgings [2]	532.80	536.50	539.70	547.80	533.00	357.19	775.00	460.15	39	535.95
RK Swamy	86.28	87.41	89.00	90.08	86.52	109.18	226.00	67.15	-	-
RKEC Proj.	37.72	41.49	37.55	41.49	37.55	173.36	89.99	25.01	-	-
RMDrip&Spr	25.78	24.97	26.00	26.19	24.50	2711.04	807.45	24.50	-	-
Rolex Rings	130.48	133.96	135.47	135.55	132.73	354.14	1660.00	99.79	-	-
Rossari Bio	444.45	452.60	459.00	460.00	446.35	101.48	766.00	375.00	-	-
Rossell Tech	936.60	978.00	955.00	1016.85	944.05	181.70	1016.85	291.30	-	-
Roto Pumps	56.61	58.33	57.20	59.08	57.20	636.57	310.25	47.50	-	-
Route Mobile	481.85	498.60	489.90	508.40	485.10	553.00	1158.00	410.70	-	-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Sadhana Nit.	1.82	2.00	1.87	2.00	1.82	15948.37	23.86	1.27	-	-
Safari Ind	1529.60	1565.90	1550.00	1625.00	1549.90	65.74	2507.10	1391.20	-	-
Sagar Cemnt [2]	183.08	177.27	183.25	188.28	175.16	199.95	300.00	149.00	-	177.80
Sagility Ind	41.97	42.82	42.68	43.40	42.60	17936.42	57.89	35.83	-	-
Sai Life Sci	990.70	981.30	1000.00	1008.90	976.25	409.87	1084.00	672.95	-	-
SAI PARENTER	426.65	436.70	438.55	457.45	430.00	474.23	457.45	400.00	-	-
Sai Silks	94.88	99.46	96.19	103.30	95.78	2892.08	223.03	89.76	-	-
Sakar Health	618.60	587.25	635.90	638.60	580.00	211.93	639.80	255.10	-	-
SAKSOFT [1]	134.82	142.48	139.60	143.21	135.10	339.38	254.15	108.00	25	142.25
Sakuma [1]	1.99	2.02	2.01	2.06	2.00	2007.46	3.82	1.11	-	2.02
SALASAR [1]	7.14	7.39	7.35	7.43	7.29	4526.39	11.53	5.60	-	7.39
SALSTEEL	49.44	54.38	50.30	54.38	48.49	1079.07	54.18	14.61	-	54.18
Salzer Elec	593.55	628.40	609.30	633.15	602.15	93.55	1130.00	488.65	21	629.80
SambhvStee	115.41	117.37	117.50	119.85	116.50	1408.84	149.40	81.42	-	-
Samhi Hotels	156.42	161.02	160.98	162.00	159.02	775.63	254.50	127.00	-	-
Samman Cap.	154.01	156.44	156.00	157.38	155.15	9147.93	192.95	109.38	-	-
Samvard.Moth	119.11	123.55	122.10	124.31	121.30	24891.01	162.25	89.70	-	-
Sandhar	484.40	499.65	494.00	511.90	490.00	92.80	600.10	355.45	17	499.70
Sandur Mang.	202.59	207.35	207.00	209.50	206.06	1213.88	557.75	156.30	-	-
Sanghvi M [1]	310.66	306.46	312.70	316.70	305.35	216.27	412.90	221.00	18	306.15
Sanofi Cons.	4620.70	4699.90	4720.00	4747.20	4620.70	4.57	5894.50	3975.00	-	-
Sanofi ind	3467.70	3519.90	3490.00	3528.00	3480.10	32.64	6717.50	3151.05	23	3522.25
Sansera Engg	2346.20	2340.80	2389.90	2435.00	2321.70	370.22	2435.00	1051.50	-	-
Sanstar	84.03	85.60	84.70	87.43	84.70	215.61	107.29	74.30	-	-
Sapphire Fd	173.60	175.64	178.46	179.00	174.04	270.05	368.00	139.91	-	-
Sarda EnMin [1]	579.00	583.35	589.80	592.00	579.35	729.39	639.95	402.10	23	583.20
Saregama (I) [1]	330.80	342.30	334.00	348.90	333.80	732.48	603.00	305.65	33	342.85
SARLA PER F [1]	84.00	89.50	85.50	90.49	85.05	198.80	127.90	65.01	11	89.10
SarveshwarFd	3.87	3.97	3.99	4.04	3.92	3903.97	9.45	2.50	-	-
SASKEN COMM	1229.30	1283.60	1268.00	1290.00	1220.00	33.55	1710.25	993.05	32	1286.95
Satia Ind.	63.92	65.76	64.11	68.16	64.11	384.43	97.50	50.80	-	-
SATIN	161.55	160.24	162.00	166.90	159.10	201.61	176.00	133.50	9	160.45
SBC Exports	33.09	33.01	33.45	33.58	32.80	10790.12	33.62	12.85	-	-
SBFC Fin.	93.52	95.33	95.00	96.92	94.75	2532.45	123.00	79.60	-	-
SBI Cards	671.05	684.50	683.95	697.50	682.35	748.44	1027.25	615.50	-	-
SBILIFE	1914.40	1971.00	1929.80	1974.20	1928.10	1341.05	2132.90	1526.15	80	1970.65
SchlossBanga	429.80	429.85	435.00	438.00	426.50	242.91	474.40	382.50	-	-
ScodaTubes	149.74	157.88	155.25	158.97	150.50	364.59	230.85	110.00	-	-
SE INVESTM [1]	39.44	43.51	39.80	44.70	39.50	39728.25	44.70	29.40	19	43.57
SEDEMAC MEC	1658.40	1705.80	1688.50	1739.90	1648.00	289.88	1817.90	1413.10	-	-
Senco Gold	323.25	326.30	327.10	331.40	325.25	584.29	405.70	276.00	-	-
Senores Phar	837.10	853.85	850.00	856.55	840.10	242.69	876.50	475.00	-	-
SEPC	7.09	7.38	7.45	7.49	7.33	15574.79	16.23	4.65	-	-
Servote.Pwr	81.36	83.76	84.02	84.65	83.05	960.19	168.50	57.51	-	-
Seshaasai Te	230.04	236.67	234.75	239.90	231.87	221.35	437.45	209.11	-	-
SFL [5]	520.25	536.65	535.20	539.80	525.75	120.88	768.90	460.75	80	536.20
SG Mart L	543.65	555.10	551.45	567.85	550.00	237.51	572.75	313.10	-	-
SGFinserveLt	467.75	463.40	476.00	476.05	459.80	243.93	476.05	323.00	-	-
Sh Renu Sug [1]	27.29	27.91	27.39	28.47	27.35	12343.63	35.84	22.86	-	27.92
Shadowfax Te	138.35	143.06	136.97	145.00	136.97	3420.17	145.00	98.55	-	-
Shaily Eng	1942.30	1882.50	1979.90	2003.60	1770.90	1515.12	2799.90	1500.10	-	-
SHAKTI PUMPS	499.85	529.90	514.90	541.00	511.20	2298.87	1047.00	457.00	20	529.80
SHALBY	153.75	159.67	158.95	161.68	155.43	115.61	274.50	125.70	23	159.55
Shankara Bui	1101.45	1094.50	1132.30	1134.40	1082.35	73.09	1147.85	636.00	-	-
ShantiGoIInt	183.67	192.52	192.00	198.00	190.35	682.38	274.10	155.00	-	-
Sharda Crop	1043.60	1092.70	1057.00	1110.40	1057.00	384.93	1297.80	510.35	19	1094.85