CHENNAI - SATURDAY - APRIL 18, 2026

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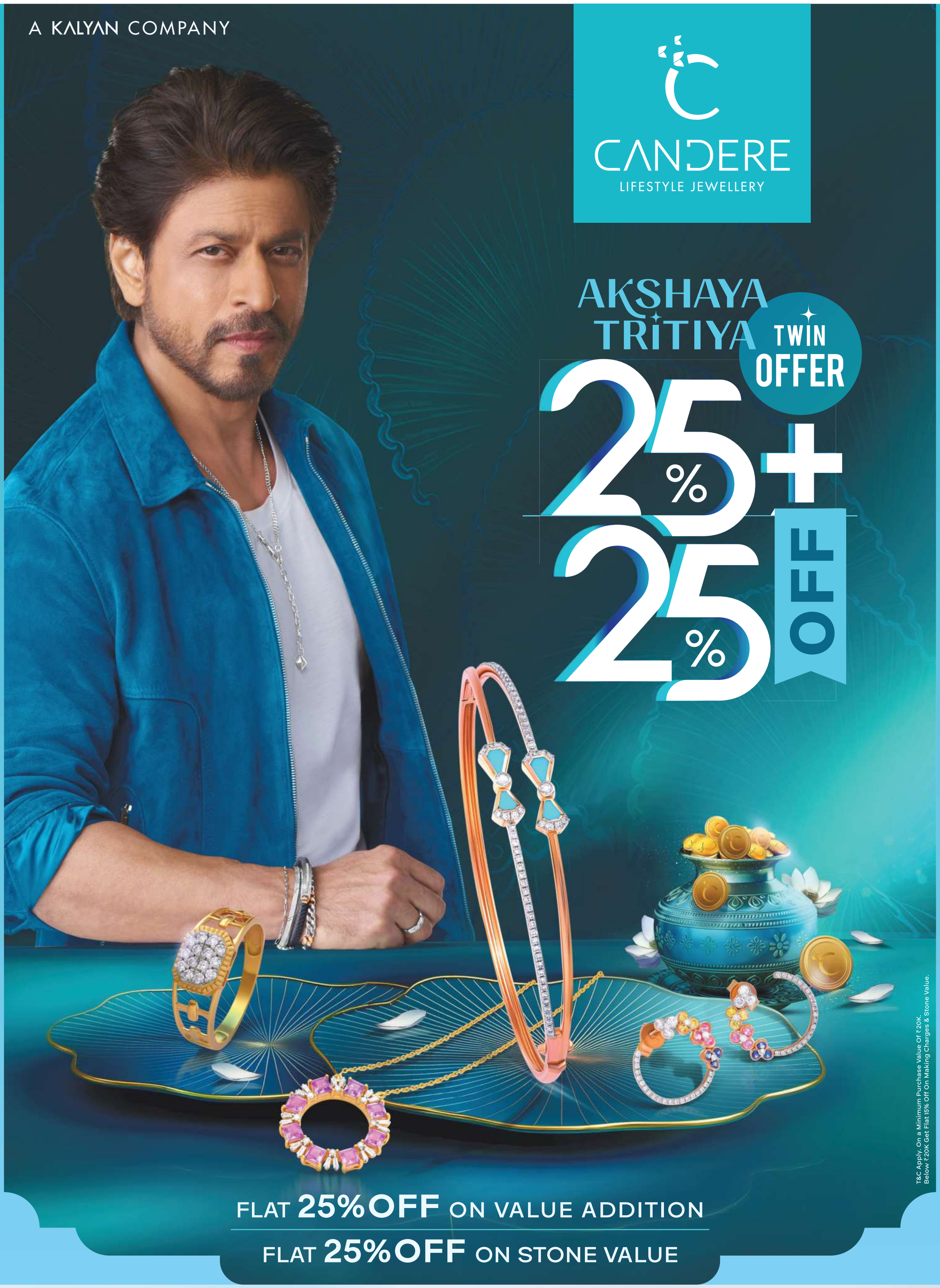

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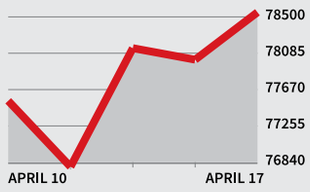

IN FOCUS

	LATEST	CHANGE
Nifty 50	24353.55	+156.80
P/E Ratio (Sensex)	21.55	+0.12
US Dollar (in ₹)	92.92	-0.27
Gold Std 10 gm (in ₹)	151048.00	-1445
Silver 1 kg (in ₹)	249940.00	-1352

POLLSCAPE. **Coimbatore South** turns a crucial battleground as DMK faces AIADMK-BJP alliance amid Senthil Balaji's entry **p5**

AUTO FOCUS. **Audi SQ8** delivers understated V8 power, luxury and refined everyday performance **p4**

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QUICKLY.

FUTURE READY

PNGRB calls for bids to lay LPG pipelines

New Delhi: The Petroleum and Natural Gas Regulatory Board (PNGRB) said on Friday it has initiated the bidding process for the development of liquefied petroleum gas (LPG) pipeline infrastructure to eliminate bulk movement to the extent possible. These pipelines will also serve as storage during times of need and address the supply security crisis in the country. **p2**

INTER-MINISTRY BODY

Education, Labour not in MeitY's AI oversight group

Chennai: Formalising a key recommendation in both the AI Governance Framework and the Economic Survey, the Ministry of Electronics and Information Technology (MeitY) has officially constituted the AI Governance and Economic Group (AIGEG). However, neither the Ministry of Education nor the Ministry of Skill Development and Entrepreneurship is part of the inter-ministerial body. **p10**

Women's Reservation Bill defeated in LS, fails to get two-thirds majority

MAJOR SETBACK. Historic opportunity lost, says Minister Rijiju; govt withdraws accompanying Delimitation Bills

Dalip Singh
New Delhi

The Constitution (131st Amendment) Bill, 2026, seeking 33 per cent reservation for women in Parliament and the State Assemblies, was defeated in the Lok Sabha on Friday evening as the government's last-ditch effort to push it by promising an amendment related to a 50 per cent proportional increase of seats across the States failed.

Lok Sabha Speaker Om Birla announced that 298 members voted in support of the Bill, while 230 MPs voted against it. Of the 528 members who voted, the Bill could not get the required 352 votes to constitute the two-thirds majority required to pass the Constitutional Amendment Bill.

MAKING A POINT. Home Minister Amit Shah speaking in the Lok Sabha during the special session of Parliament on Friday PTI

BILLS WITHDRAWN

Parliamentary Affairs Minister Kiren Rijiju subsequently requested the Speaker to withdraw the two accompanying legislation — the Delimitation Bill, 2026, and the Union Territories Bill, 2026 — as they became infructuous after the pivotal Bill for their implementation could not sail through. "You have lost a historic opportunity to give 33 per cent reservation to women," Rijiju said.

Lok Sabha seats were proposed to be increased to 850 from the existing 543 after delimitation based on the 2011 Census to "operationalise" the women's reservation law before the 2029 parliamentary polls.

The Opposition erupted in celebration post the division of votes, as their leaders privately stated that this is the second major political embarrassment for the Modi government after the rollback of the farm laws.

'ATTACK ON STATUTE'

Leader of the Opposition Rahul Gandhi, speaking to the reporters, said the Opposition defeated the legislation since it was an attack on the Constitution. "We clearly said that this is not a women's Bill but an attempt to change India's electoral structure," he said.

Earlier, during the proceedings, he said, "The government is telling the Southern, North-Eastern and smaller States that for the BJP to remain in power, 'We are going to take away representation from you'. We won't allow you to do it. The entire Opposition will defeat this attempt. I want to assure the Southern, North-Eastern and smaller States that we will not allow the government to touch your representation in the Union of India."

Replying to the debate, Home Minister Amit Shah dug into history to establish that this is the fifth time that the Congress and the India bloc were opposing the women's quota Bill. "Those who opposed the Bill will be greeted with strong protests from women during elections," he said, repeating PM Narendra Modi's assertion during the intervention in the debate on Thursday.

Shah indicated the government was aware that the Bill would fall. "If they don't vote, this Bill will be defeated," he said, telling the Opposition MPs, "You might win here but won't be able to face women on the ground."

To salvage the Bill, Shah proposed that the government was ready to write the promise of an increase of 50 per cent seats for all States in the legislation. He made the promise in the House on Thursday, but the Opposition said it had no meaning since it had not been written in the proposed Bill.

PRECARIOUS ASSURANCE

Speaking earlier, Congress MP Shashi Tharoor said Shah's promise of 50 per cent was "a precarious political assurance and not a legislative certainty", since the proposed law leaves wide discretion to the delimitation commission. But Shah persisted, saying, "Give us an hour, we will bring an amendment to this effect. But do you promise that you will then help pass the Bill?"

Congress MP KC Venugopal said the women's reservation Bill should be delinked from the delimitation bill. Shah did not agree, and the attempt for building last-minute consensus failed.

The Opposition also questioned the government on a Law Ministry notification issued late on Thursday to enforce the 2023 women's reservation law with effect from April 16 this year, two years and six months after a Bill to amend the Act was passed by Parliament on September 21, 2023.

Strait of Hormuz 'completely open' for ceasefire period: Iran

Press Trust of India
Tehran/Washington

In a major breakthrough, Iran on Friday said that the Strait of Hormuz is "completely open" for all commercial vessels, a move welcomed by US President Donald Trump.

Trump, however, said the naval blockade against Iran will remain in "full force" until Tehran reaches an agreement with the US to end the war.

The announcement of the reopening of the vital waterway by Iranian Foreign Minister Abbas Araghchi comes a day after Trump announced a 10-day ceasefire between Lebanon and Israel.

"In line with the ceasefire in Lebanon, the passage for all commercial vessels through the Strait of Hormuz is declared completely open for the remaining period of the ceasefire," Araghchi said in a post on X.

He, however, said the ships must sail "on the coordinated route as already announced" by the Ports and Maritime Organisation of Iran. Minutes later, President Trump shared the announcement in a post on *Truth Social*. "Iran has just announced that the Strait of Iran is fully open and ready for full passage. Thank you!" Trump said, referring to the Strait of Hormuz.

An oil tanker sailing through the Strait of Hormuz REUTERS

BLOCKADE TO REMAIN

Trump said the Strait of Hormuz "is completely open and ready for business and full passage, but the naval blockade will remain in full force and effect as it pertains to Iran, only, until such time as our transaction with Iran is 100 per cent complete. This process should go very quickly in that most of the points are already negotiated."

He also said that Iran, with help from the US, is working to remove all sea mines from the Strait of Hormuz.

The ceasefire between the US and Iran will expire on April 21.

Nashik BPO case: TCS brings in Deloitte, Trilegal as independent counsel for internal probe

Our Bureau
Mumbai

Tata Consultancy Services (TCS) has brought in teams from Deloitte and law firm Trilegal as independent counsel for the internal investigation led by Aarthi Subramanian, company President and COO, into the sexual assault and religious coercion allegations at its Nashik office.

NO COMPLAINTS: CEO

In a statement issued on Friday, TCS CEO and MD K Krithivasan said a preliminary review of company systems and records pertaining to the Nashik BPO unit showed that the company had not received any complaints of the alleged nature on either company ethics or POSH channels. The company has taken the help of the two external companies to work on the findings of the internal investigation, which will be handed over to an oversight committee.

Keki Mistry, an Independent Director of TCS, will chair the committee that will review the report and implement its recommendations.

Following multiple media reports on the matter, TCS stated, "We would also like to put certain facts on record: Nida Khan, who is being repeatedly mentioned in the press as HR manager of TCS, is neither an HR manager nor responsible for recruitment. She served as a process associate and did not hold any leadership responsibilities."

Further, it said the Nashik office continued to operate and serve clients, dismissing any claims about the unit being shut down.

It also said that Khan, who is absconding, was named in one of the nine FIRs accusing her of hurting religious sentiments.

It may be noted that while some media reports described Khan as the orchestrator of the alleged crimes, her name had been mentioned in the complaints only once. Simultaneously, the Nashik police dispatched three teams to track down Khan. While one team questioned her husband, Khan's whereabouts are still unknown.

"TCS holds itself to the highest standards of employee welfare and institutional conduct. We remain fully committed to the safety, dignity and well-being of every employee," said TCS, reiterating a zero-tolerance policy towards any form of coercion or misconduct.

NHRC CALLS FOR REPORT

Meanwhile, the National Human Rights Commission has directed the Director General of Police, Maharashtra, to submit an action taken report on the alleged sexual assault and religious coercion case linked to the TCS Nashik office.

Also read **p10**

WHICH ONE WILL TAKE FLIGHT?

KITE WAR. As election fever grips West Bengal, the campaigning is taking to the skies, literally. Political parties are using kites to air their message. Here, a Kolkata vendor displays kites bearing symbols of various political parties. The polling is to be held in the State in two phases on April 23 and 29 PTI

Downsized, IT professionals head to start-ups

Over 25 ex-GMs/V-Ps of top firms like TCS, Infy have taken up roles of CEOs, CTOs

Vallari Sanzgiri
Mumbai

A hiring slowdown across India's IT services sector is pushing professionals affected by the downsizing to explore opportunities in the country's fast-growing start-up ecosystem, where roles often come with broader mandates and higher upside.

Recruitment platforms report a clear shift, with talent steadily moving from large-cap IT firms to start-ups.

Over the past year, more than 25 senior executives — formerly General Managers and Vice-Presidents at companies like Tata Consultancy Services, Infosys, Wipro and HCL Technologies — have taken up leadership roles like Chief Technology Officer, Chief Executive Officer and Chief Product Officer at start-ups, said a hiring platform. A similar trend is visible among engineering managers and Directors aged 28-40 years with 5-12 years of experience.

TALENT CRUNCH. Hiring decline among freshers has sparked concerns over future mid-level talent

TALENT REALLOCATION

The transitions are concentrated among a few source firms and a limited set of high-attraction start-up destinations, said Aditya Narayan Mishra, MD and CEO of CIEL HR.

This indicates early-stage talent reallocation driven by niche capability demand. Start-ups prioritise specialised, high-impact technical skills over legacy expertise, said Instahyre. Particularly, there is a surge in demand for AI/ML, full-stack development, cloud engineering, data science and cybersecurity.

"Our findings suggest that the hiring is increasingly centred on product-centric roles," said Sarbojit Mallick, Co-Founder, Instahyre.

Overall, tech start-ups are estimated to net add 80,000 new tech jobs in 2026. To put this in perspective, TCS reduced its headcount by around 25,800 associates by the end of 2025.

HIRING ACTIVITY

Start-ups stepped up hiring by 23 per cent compared to last year. Larger companies reported a 24 per cent annual drop as of late 2025.

Harsh Jain, Co-Chair of Tech Entrepreneurs Association of Mumbai Governing Council, said there's added pressure on tech start-ups to compete against larger players to acquire top talent. Following global developments, Google, Meta and OpenAI, among others, are moving to India to acquire niche talent.

There is greater competition, resulting in future concerns of fewer mid-level talent, with a drop in the number of freshers hired.

China suspends import licences of 3 Indian rice exporters

Prabhudatta Mishra
New Delhi

A month after rejecting consignments from three Indian rice exporters due to traces of genetically modified organisms (GMOs), China has cancelled the import licences of these companies, effective April 17, according to sources.

The Indian Embassy in China communicated the matter to Apeda, India's official agricultural export promotion body, which subsequently informed the companies.

STRATEGIC RETORT. The government may take reciprocal steps if China continues with the suspension as the ground on which the decision was taken is not legally valid, sources said

RECIPROCAL STEPS?

The companies involved are NM FoodImpex Pvt Ltd, Shriram Food Industry Ltd and Sponge Enterprises Pvt Ltd. Industry sources said the government may take reciprocal steps if China continues with the suspension as the grounds on which the decision was taken are not legally valid.

The companies have reportedly approached Commerce Minister Piyush Goyal, Apeda and the Indian Council of Agricultural Research (ICAR) to take up the matter with China on a priority basis, the sources said.

They added that the effective date of the Chinese Customs Department's new order was determined based on the timing of the initial consignment rejections.

businessline had reported in March on instances of rejection of Indian non-basmati rice consignments by China, citing traces of GMO, even though the non-basmati rice was tested by China Certification and Inspection Group (CCIC), a state-owned company. India is yet to permit the commercial cultivation of GM crops, other than cotton.

Industry sources said China grows GM rice, and in 2006, the European Union flagged the issue of GM contamination in Chinese rice.

India exported 1,80,805 tonnes of non-basmati rice to China in 2024-25, worth $79.43 million, and in April-January of the last fiscal, it was already higher at 1,86,013 tonnes, though in value terms it was lower at $65.59 million.

As China had restrictions on Indian rice through non-tariff barriers, the export was very low till 2019-20, with only 567 tonnes shipped in 2019-20, but it surged to 3,31,571 tonnes in 2020-21 after Beijing removed those curbs.

RISING IMPORTS

According to USDA data, in 2025-26, China's rice imports are estimated to rise to 3.1 mt from 2.3 mt in 2024-25. Its exports are also pegged to increase to 1.9 mt from 1.2 mt and production to 146.3 mt from 145.3 mt, the data show.

When China allowed Indian rice imports, initially its own team recognised 16 mills in India, but later it accepted India's official recognition and cleared over 100 mills to export rice, trade sources said.

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QUICKLY.

Take Solutions launches longevity, anti-ageing biz

Chennai: Take Solutions Ltd has announced its entry into the longevity and anti-ageing market in India. The technology company plans to build consumer health products and digital wellness solutions. OUR BUREAU

JSW Steel okays steel plant JV with Posco

New Delhi: JSW Steel board on Friday approved a proposal to sign agreements with South Korea-based Posco Group to jointly set up a 6 million tonne steel project in India. JSW Steel said the project is proposed to be set up in Odisha. JSW Steel said further to share subscription and joint venture agreement. PTI

PNGRB invites bids to lay LPG pipelines; aims to attract ₹12,500 cr investments

LOGISTICS SHIFT. Nine pipeline projects identified amid plans to end road transportation of bulk LPG by 2030

Rishi Ranjan Kala
New Delhi

The Petroleum and Natural Gas Regulatory Board (PNGRB) said on Friday it has initiated the bidding process for the development of liquefied petroleum gas (LPG) pipeline infrastructure to eliminate bulk movement to the extent possible.

These pipelines will also serve as storages during times of need and address the supply security crisis in the country. This was pertinent considering India's LPG import situation in the light of the West Asia conflict and the closure of the Strait of Hormuz.

FUTURE-READY PROJECT

It is proposed to do away with road transportation of bulk LPG by 2030. Through this initiative, the PNGRB reiterates its commitment to developing a future-ready energy infrastructure, promoting the use of cleaner fuels, and supporting the Centre's vision of ensuring accessible, efficient and sustainable energy for all," the regulator said. "The proposed pipelines are designed to connect key supply sources, including refineries and import terminals, with LPG bottling plants, thereby ensuring seamless evacuation and distribution of LPG across multiple regions," the PNGRB said.

EASY DELIVERY. The project would contribute to India's climate goals by replacing fuel transportation via tankers with an efficient pipeline system

As part of this initiative, nine LPG pipeline projects have been identified for development. The PNGRB has initiated a *suo motu* proposal and carried out bidding for these pipelines, it added.

It is in the process of concluding bid proposals for four pipelines — the Cherlapally-Nagpur pipeline, the Shikrapur-Hubballi-Goa pipeline, the Paradip-Raipur pipeline and the Jhansi-Sitarganj pipeline. The cumulative length of these proposed pipelines is around 2,500 km. They will attract investments of around ₹12,500 crore.

"In view of precedent accidents associated with LPG transportation by road, modal transfer from the road to pipelines would reduce the risks involved in road transportation, ensuring safer and more dependable delivery," the PNGRB emphasised.

ECO-FRIENDLY

The project would significantly reduce greenhouse gas emissions and contribute to India's climate goals by replacing fuel transportation via tankers with an efficient pipeline system. It is expected to enable seamless, high-volume LPG movement with reduced transit time and minimal losses.

These pipelines would not only improve safety and efficiency in the supply chain but also would be more economical over other modes of transportation. It would attract investment, generate employment and support regional development.

Trent seeks approval for fundraise, bonus issue as FY27 plans gain pace

Amit Vijay Mohile
Mumbai

Trent Ltd, the Tata Group's retail arm, said in a regulatory filing on Friday that its board will meet on April 22, to consider a bonus share issue, an enabling approval for raising additional funds and an employee stock option plan (ESOP), along with approval of its audited standalone and consolidated FY26 results and a potential dividend.

The proposals come as the company prepares for its next phase of expansion, widely expected to be defined by scale, deeper geographic penetration, and continued investment in its store network.

CAPITAL PUSH

While Trent has not disclosed any fundraise size, analysts at ICICI Direct and Motilal Oswal estimate a potential ₹2,000-3,500 crore capital raise to support FY27 expansion. The proceeds, if raised, are expected to fund an aggressive rollout of 200-250 stores, focused on under-penetrated markets in North and East India.

Zudio, Trent's value-fashion engine, added 198 stores in FY26, and continued investments are expected to sustain that pace as the chain moves towards a 1,500-store milestone. Westside, its premium format, is also targeting a 300-store footprint, requiring sustained investment in real estate and inventory.

The company said the board will consider "enabling approval for raising additional funds through the issue of equity shares... through a rights issue or any other permissible mode," subject to necessary approvals in the regulatory filing.

Retailer is also set to announce FY26 results and potential dividend

The board will also consider the "issuance of bonus shares, subject to approval of the shareholders of the company", according to the filing. The move is seen as signalling confidence in the company's earnings trajectory.

Analysts peg FY26 standalone revenue around ₹19,700 crore, up roughly 18 per cent year-on-year, with official numbers due at the upcoming board meeting.

On talent retention, Trent said it will consider a "proposal for enabling an employee stock option plan for eligible employees... through the issuance of new equity shares," covering employees across the company and its subsidiaries.

OPERATIONAL FOCUS

The results are expected to provide updates on Trent's emerging bets, including youth-focused brand Burnt Toast and the ongoing restructuring of Star Bazaar.

The company has also piloted Zudio in the UAE, with six stores operational, marking an early step in its international playbook targeting Indian diaspora markets across West Asia and South-East Asia.

Timex eyes 300-store retail presence

Aishwarya Kumar
Bengaluru

American watchmaker Timex Group India is deepening its retail footprint in India to drive growth in what is now one of its fastest-growing markets.

Speaking to *businessline*, Managing Director Deepak Chhabra said the company is significantly scaling its exclusive retail presence, even as it continues to rely on a broad distributor-led network. "Currently, we have about 45 stores, about 25 Timex World and 20 Just Watches. This will expand to around 300 doors," he said, outlining plans to deepen visibility through franchise-led expansion.

Timex Group India MD Deepak Chhabra

Timex's retail push comes despite a historically asset-light approach in India, where it has largely depended on distributors and multi-brand outlets.

SEES VALUE

"We have about 80 distributors who, on average, serve about 50 retailers," Chhabra noted, adding that this network already gives the brand access to nearly 6,000 points of sale.

However, the company now sees value in strengthening its own branded presence to complement this reach. "This 45 going to 300 is to gain more visibility... while we continue with third-party retailers," he said, underscoring the shift towards a more balanced omnichannel strategy.

INDIA HUB

India's unique retail landscape is also shaping Timex's approach. "India is a country of shopkeepers... You have millions of stores," Chhabra said, indicating that physical retail will continue to play a critical role even as e-commerce grows.

At the same time, the company is positioning India as a key growth engine globally. "India is the second biggest market for the group after the US... and also the fastest-growing," he said, pointing to increasing focus from the global parent.

While premium licensed brands such as Versace and Guess are leading value growth and aiding margin expansion, the core Timex brand continues to anchor. volumes and distribution. At the same time, e-commerce is emerging as the fastest-growing channel for the company, expanding over 50 per cent year-on-year, even as offline trade remains the mainstay.

JetSynthesys eyes 70% growth in online business

Rohan Das
Chennai

JetSynthesys, a technology company focused on gaming and e-sports, is expecting to grow revenue from its video gaming and e-sports vertical by 70 per cent in FY27. Rajan Navani, Founder & CEO, JetSynthesys, *told businessline* that the company plans to achieve the growth by acquiring global IPs and assets after having built a strong base in India over the past decade.

"The intent is to grow globally not just by acquiring companies but also assets. We believe we have a flywheel where we can bring in Indian talent and AI capabilities to transform these global assets and make them more valuable for both domestic and global markets," he said.

LIFETIME REVENUE

JetSynthesys earlier this year acquired EverMerge, a popular merge puzzle game from Big Fish Games, generating about $400 million in lifetime revenue and ranking among the top 100 highest-grossing mobile games of all time.

Navani suggested that while larger global studios look at e-sports as a marketing layer for India, JetSynthesys envisions it as a strong monetisation engine in the long run.

Bosch sees demand surge, safety push post Chassis buy

Aishwarya Kumar
Bengaluru

Bosch Ltd is seeing strong demand visibility in India, with a "very full" order book even as it moves to strengthen its play in vehicle safety through a key acquisition.

The company recently announced the acquisition of Bosch Chassis Systems India Pvt Ltd, with three manufacturing locations, including a large plant in Chakan and a workforce of about 2,000.

ROBUST DEMAND

Against this backdrop, the management said in its group meeting said that demand remains robust across segments. "Our order book is very, very full... we have not lost any orders so far," referring to the combined strength of the portfolio, particularly in safety and braking systems. "Safety is becoming more of a selling feature rather than a legislative feature," highlighting how automakers are increasingly using advanced safety systems to differentiate products.

MOBILITY SPACE

The acquisition aims to consolidate Bosch's mobility portfolio by combining complementary capabilities in powertrain and vehicle motion systems. "Putting these two together now makes it a holistic mobility company," the company said.

India continues to be a core growth market, with demand strong enough to absorb most of the output.

While electric vehicles are expected to drive higher value per vehicle over time, Bosch indicated that growth will be anchored by safety, regulation, and feature upgrades in the near term.

Bosch Chairman Stefan Hartung bullish on India even as group delays margin targets, cuts jobs globally

Amit Vijay Mohile
Mumbai

Robert Bosch GmbH Chairman Stefan Hartung on Thursday described India as a "pillar of stability" for the group, as the industrial major acknowledged a delay in its global profitability targets and ongoing workforce restructuring.

Speaking at the company's annual media briefing, Hartung said India remains a large market and one of the few globally that continues to expand, with growth expected to persist in the years ahead.

On headcount, Bosch confirmed planned job reductions of approximately 13,000 within its mobility business sector by 2030, announced in September 2025, with broader reductions across Germany potentially pushing the total beyond 20,000 when earlier rounds are included.

> Bosch is projecting double-digit growth potential in India's building technology and power tools segments
>
> **STEFAN HARTUNG**
> Chairman, Robert Bosch GmbH

INDIA PUSH

Against that backdrop, Bosch is accelerating its Indian commitment. In late March 2026, the company formalised a 50:50 joint venture with Tata AutoComp Systems, headquartered in Pune, to engineer, manufacture and supply e-axle systems and electric traction motors for the Indian market.

Operations are expected to commence by mid-2026, subject to regulatory clearances. Bosch intends to deliver 7 million electric driving solutions globally in 2026, with India's electric two-wheeler and passenger vehicle segments cited as primary growth contributors. Hartung said India remains on track for high single-digit revenue growth in 2026, a marked contrast to the "subdued" momentum in Germany and the broader European Union. The Asia-Pacific region, led by India and the Americas, grew 5.6 percent on an exchange-rate adjusted basis in 2025, outpacing Europe's 1.5 per cent, he said.

Hartung cited India's emergence as the world's third-largest automotive market as a strategic rationale for deepening local research and manufacturing capacity under the group's Vision 2030 plan.

Beyond mobility, Bosch is projecting double-digit growth potential in India's building technology and power tools segments, anchored by government infrastructure spending on metros, airports and smart city projects, besides premium home appliances.

On the listed entity's performance, Bosch Ltd is scheduled to release audited Q4 FY26 and full-year financial results on April 2. Analyst consensus estimates point to quarterly revenue of ₹4,500-4,700 crore, net profit of ₹560-620 crore, and operating margins of 16-17 per cent. For the full year FY25, the company reported revenue from operations of ₹18,087 crore, an 8.1 per cent increase year-on-year.

The investor conference call held on April 13 flagged advanced discussions with multiple original equipment manufacturers for e-axle supply, and set 2030 as the commercialisation horizon for hydrogen fuel cell technology. Management guided for FY26 to be a record year for the Indian automotive industry across passenger vehicles, tractors and two-wheelers.

NPSPL to set up cathode material company in AP

Our Bureau
Hyderabad

NPSPL Speciality Chemicals Pvt Ltd will set up a cathode material manufacturing facility in Gudupalle mandal, near Kuppam, in Andhra Pradesh, with an investment of ₹2,550 crore.

The State government has approved the proposal and allocated 105 acres to the Kolkata-based company to set up the facility, which is expected to create 400 jobs.

AVAIL INCENTIVES

The government also agreed to extend the incentives under the Andhra Pradesh Electronics Component Manufacturing Policy to the company. This includes a 60 per cent capital incentive and a power cost reimbursement of ₹2 per unit for 10 years.

"The project shall be eligible for incentives, including early bird incentives, as per the provisions of the policy," Bhaskar Katamneni, Secretary (IT) of Andhra Pradesh, said.

The policy, created for 2025-30, aims to explore opportunities in electronic component manufacturing and attract investments in the sector.

The State Investment Promotion Board considered the proposal and recommended it to the government for its approval.

The government has directed the Revenue Department officials to make the land available to the company.

Hocco Ice Cream raises ₹100 crore from Sauce.vc

Meenakshi Verma Ambwani
New Delhi

Hocco Ice Cream has raised ₹100 crore from Sauce.vc to scale up its capacities and distribution as it aims to double revenues by FY27.

The latest fund raise is part of its larger Series C round, valuing the company at a ₹2,500 crore. The company, which has raised over ₹400 crore so far, will begin looking at raising the next round of funding of ₹350-500 crore in the second half of the year.

Ankit Chona, MD & Founder, Hocco Ice Cream, told *businessline*, "This fund raise is from Sauce.vc who have been backing us from the start. This is part of the larger Series C that we kick-started last year valuing us at ₹2,500 crore. The proceeds will go into augmenting our capacities, expanding distribution, branding and marketing."

Ankit Chona, MD & Founder, Hocco Ice-Cream

GROWTH PLANS

He said the company ended FY26 with net revenues of ₹532 crore. "The revenue growth that we have seen in the past fiscal year has been higher than our expectations. Our target now is to get to ₹900 crore by FY27-end but looks like we will cross the ₹1,000 crore mark. We also expect to be very close to achieving EBITDA breakeven," he added.

The company is setting up a plant in Panipat, which will commence operations in the coming days.

Talking about future plans, Chona said, "We will need further capital to significantly enhance our capacities next year. So, post summer season, we will begin talks to raise an even larger funding round to the tune of ₹300-500 crore."

The brand is now sold across 40,000 retail touch points with nearly 80 per cent of the sales coming from offline, while the balance 20 per cent comes from quick commerce platforms.

Tesla to launch six-seater Model Y variant in India

Bloomberg

Tesla Inc is preparing to introduce a new, larger version of its global best-selling electric SUV in India as early as next week, according to people familiar with the matter. The Model Y L — a six-seat, long-wheelbase configuration — will be Tesla's first new product in India since the carmaker's tepid market entry in the South Asian nation. The variant features a three-row seating layout for families seeking more space than the standard five-seat Model Y, which Tesla began selling in India last July.

The new addition will be shipped out of China's Shanghai gigafactory — the only site making this SUV so far. Tesla registered only 227 cars in India for all of 2025, per official vehicle registration data.

UltraTech Cement surpasses 200 mtpa capacity milestone

Our Bureau
Mumbai

UltraTech Cement, the Aditya Birla Group's flagship, has surpassed 200 million tonnes per annum (mtpa) of installed cement manufacturing capacity in India.

The company commissioned three grinding units on Friday in Shahjahanpur (Uttar Pradesh), Patratu (Jharkhand) and Visakhapatnam (Andhra Pradesh), adding a combined 8.7 mtpa.

This propels UltraTech's India capacity to 200.1 mtpa and its global footprint, including operations in the UAE, Bahrain and Sri Lanka, to 205.5 mtpa, making it the world's largest cement producer outside China.

"This scale is unprecedented. No other company in any sector in India has ever reached this capacity milestone," said Chairman Kumar Mangalam Birla.

"It places UltraTech as the largest cement company in the world, outside of China. Today, UltraTech's cement capacity is almost twice the cement capacity of the US and greater than the entire cement capacity of the European Union," Birla added.

GROWTH TRAJECTORY

Of the 200 million tonnes (mt), about 110 mt have been built through greenfield and brownfield expansions, and the remaining through a series of acquisitions over the years.

"We started with a bang with the L&T cement acquisition and never looked back, as Jaypee, Binani, Century, Kesoram, and most recently India Cements joined the UltraTech fold," he said.

The swift execution underscores UltraTech's growth trajectory: it took 36 years to hit 100 mtpa in 2019, but just under seven more to double that.

NATIONWIDE POWER

These units strategically bolster supply chains in North India's construction boom, Jharkhand's industrial hub, and Andhra Pradesh's urbanising coast.

UltraTech powers critical national projects, including one in three Indian homes, two of every 5 km of NHAI concrete roads, and four of five kilometres of metro rail.

With ₹16,000 crore in ongoing capex, the company eyes 240+ mtpa soon.

businessline.
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QUICKLY.

Forex kitty rises $3.8 b to reclaim $700-b mark

Mumbai: The country's forex reserves jumped $3.825 billion to $700.946 billion during the week ended April 10, said RBI. In the previous reporting week ended April 3, the overall reserves jumped $9.063 billion to $697.121 billion. For the week ended April 10, foreign currency assets, a major component of the reserves, increased by $3.127 billion to $555.983 billion, the central bank's data showed. PTI

IRDAI notifies obligatory cession for FY27

Hyderabad: The Insurance Regulatory and Development Authority of India (IRDAI) has notified the obligatory cession for the financial year 2026-27. As per the Gazette notification, the percentage cession of the sum insured on each general insurance policy to be reinsured with the Indian re-insurer(s) was four per cent respect of insurance attaching during the financial year beginning from April 1, 2026, to March 31, 2027, except the terrorism premium and premium ceded to nuclear pool wherein it would be made 'Nil'. Obligatory cession refers to the compulsory sharing of insurance risk by insurers with the national reinsurer. OUR BUREAU

LPG demand softening as peak summer kicks in

STEADY SUPPLY. Refiners are doing their best to meet local demand, says Ministry

Rishi Ranjan Kala
New Delhi

The Ministry of Petroleum & Natural Gas (MoPNG) on Friday pointed out that liquefied petroleum gas (LPG) consumption is showing signs of softening as peak summer approaches.

Generally, the consumption of LPG wanes in summers due to a decline in consumption of hot cooked meals as well as a fall in heating requirements.

LPG DEMAND

Asked about LPG demand, Sujata Sharma, Joint Secretary in the MoPNG, at the inter-ministerial briefing on West Asia, said, "Summer, yes. LPG demand is expected to come down. Bookings declined and we are now witnessing booking in the range of 46-50 lakh, which was more than 50 lakh earlier."

The West Asia conflict completely choked off roughly 54,000 tonnes per day (TPD) of LPG imports in March, which a month later reduced to around 30,000 TPD as the government ramped up production and re-prioritised consumption.

Sujata Sharma, Joint Secretary, Ministry of Petroleum & Natural Gas

In March, bookings surged to more than 88 lakh 14.2 kg LPG cylinders per day, from the normal of around 45-50 lakh bookings daily.

For instance, daily bookings increased from an average 55.7 lakh to 76 lakh on March 12. Similarly, booking hit 88.8 lakh a day on March 13.

Emphasising that India had diversified sources to import crude oil, the MoPNG reiterated that its top priority is to ensure the country's energy security and refiners are doing their best to line-up oil cargoes to meet local demand.

The Ministry emphasised that it is taking steps to ensure uninterrupted availability of petroleum products and LPG across the country, in the context of the ongoing situation involving the Strait of Hormuz (SoH).

ON IRANIAN CRUDE

Asked if India had been buying Iranian crude oil using Chinese yuan, Sharma said, "Meeting domestic demand is our utmost priority."

She, however, did not clarify any further.

On India continuing to purchase Russian crude oil even after the sanctions waiver ended on April 11, Sharma said that India buys crude oil from more than 40 sources, and refiners procurement depends on various factors such as grades, prices and logistics. Despite the ongoing geopolitical situation, the government has ensured that 100 per cent supply is being made to domestic LPG domestic PNG and CNG (transport).

LPG supply continues to be affected by the prevailing geopolitical situation. However, no dry-outs have been reported at LPG distributorships. Since March 23, more than 16.41 lakh 5-kg free trade LPG cylinders have been sold.

A three-member committee of Executive Directors from IOCL, HPCL and BPCL is coordinating with State authorities and industry bodies to plan commercial LPG distribution in the States/UTs.

A total of 1,50,367 tonnes, which is equivalent to more than 79.14 lakh of 19 kg commercial LPG cylinders, have been sold since March 14. This includes more than 8,850 tonnes of auto LPG.

The average auto LPG sale by PSU OMCs in April (till April 16) is around 296 tonnes per day (TPD) against the average of 177 TPD during February.

11 coal blocks on offer in round 15 of mine auctions

Our Bureau
New Delhi

The Coal Ministry on Friday launched the 15th round of commercial coal mine auctions in which a total of 11 blocks are being offered, including seven fully explored and four partially explored mines.

Of these, 3 mines are being offered under the Coal Mines (Special Provisions) Act, 2015 (CMSP) and eight under the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR).

It includes one coking coal block and remaining 10 are non-coking coal blocks, catering to the requirements of key sectors such as steel and power. Additionally, six coal mines are also being offered of 2nd attempt of the 13th round, the Ministry said.

KEY STATES

The mines being auctioned are spread across the coal/ lignite bearing States of Jharkhand, Chhattisgarh, Odisha, Madhya Pradesh and Telangana, and are expected to attract significant investment, enhance domestic coal availability, and generate employment opportunities.

So far, the Ministry has successfully auctioned 135 coal mines across 13 rounds of commercial coal mine auctions, with a peak rated capacity (PRC) of around 325 million tonnes per annum (mtpa), reflecting the strong momentum in unlocking India's coal potential.

The mines being auctioned are spread across the coal/ lignite bearing States of Jharkhand, Chhattisgarh, Odisha, Madhya Pradesh and Telangana

Coal Secretary Vikram Dev Dutt highlighted that the introduction of the commercial coal mining framework in 2020 marked a transformative shift in the sector, paving the way for enhanced competition, private sector participation, and improved coal availability for domestic industries.

Referring to the evolving geopolitical landscape, he underscored the importance of enhancing domestic coal production to safeguard India's energy security.

Rupinder Brar, Additional Secretary at the Coal Ministry, stressed on accelerated coal production with a conscious approach, balancing growth with environmental stewardship and community well-being underscoring that sustainability must move in tandem with scale.

Highlighting the transformational impact of coal sector reforms, she emphasised transparency, policy stability, and ease of doing business as key drivers attracting investment, fostering competition, and unlocking new economic avenues.

The Ministry also organised a stakeholder consultation, which witnessed insightful deliberations across key sessions covering critical dimensions of coal sector transformation.

Discussions focused on technology adoption, innovation and coal gasification to drive efficiency and value addition; inclusive growth through rehabilitation, resettlement, land repurposing, worker welfare, CSR and just transition with communities and all stakeholders at the centre and sustainability measures promoting greener mining practices and environmental stewardship.

Indian Oil wins bid for Kochi-Thoothukudi natural gas pipeline

Our Bureau
Chennai

The Petroleum and Natural Gas Regulatory Board (PNGRB) has granted authorisation to Indian Oil Corporation Ltd (IOCL) to lay, build, operate and expand the Kochi–Kanyakumari–Thoothukudi Natural Gas Pipeline (KTPL), in a key step towards strengthening gas infrastructure in southern India.

The proposed pipeline will originate from the Kochi LNG Terminal in Kerala and extend up to Thoothukudi in Tamil Nadu, covering a length of approximately 425 km with a system capacity of 6.84 mmscmd, including common carrier capacity, a PNGRB note said.

CRUCIAL ROLE

The pipeline will facilitate efficient evacuation and transportation of regasified LNG from the Kochi LNG Terminal to key demand centres across Kerala and the southern districts of Tamil Nadu. It is expected to play an important role in enabling the expansion of city gas distribution (CGD) networks and supplying natural gas to industrial consumers, power plants and other downstream sectors in the region.

SUCCESSFUL BIDDER

PNGRB said the authorisation follows a competitive bidding process undertaken by the body.

"After evaluation of the technical and financial bids received, IOCL emerged the successful bidder for the project," it said.

The development of this pipeline is expected to provide several strategic and economic benefits, including the enhancement of natural gas availability in Kerala and southern Tamil Nadu, thereby improving energy accessibility in the region. It will also help in strengthening the regional gas infrastructure and improved integration with the national gas grid.

Among its key benefits will be the facilitation of CGD expansion, enabling increased supply of PNG and CNG to households, commercial establishments and the transport sector. It also promotes cleaner energy usage.

Industries urge GST Council to allow inverted duty refunds on input services

Shishir Sinha
New Delhi

Ahead of the next GST Council meeting, industry leaders are pushing for a significant policy shift — allowing input tax credit (ITC) refunds on input services under the inverted duty structure (IDS). Currently, manufacturers can often only claim refunds on raw materials (inputs), leaving tax paid on services (like legal, consulting, or logistics) trapped as a cost.

Experts feel that absence of such a mechanism creates structural disadvantage for manufacturers.

BASIC PROBLEMS

IDS refers to a system where tax on inputs is higher while that on output is lower. This results in two basic problems. First, it could result in accumulated ITC and blocked working capital. Though there is provision of refund, it is is available only for input goods and not for input services. Second, IDS pushes the production cost making affecting competitiveness of domestic manufacturer and thus makes imported goods cheaper.

In a representation to the Central Board of Indirect Taxes (CBIC), the Bengal Chamber of Commerce & Industry (BCCI) said: "While the rate reduction in GST 2.0 has helped trade and industry too by supporting the output supply part, yet for manufacturers it has deepened the inverted duty structure and hence increased the cost."

Cost for manufacturers due to non-allowance of inverted duty refunds on input services

Particulars	Amount (Assuming total turnover at ₹ 100)	As % of sales
ITC goods	6.06	6.06
ITC services	4.06	4.06
Total ITC	**10.12**	**10.12**
Turnover	100.00	100.00
GST@5%	5.00	5.00
Excess ITC	5.12	5.12
Refund	2.86	2.86
Balance (Cost to manufacturers)	**2.26**	**2.26**

Source: BCCI

It may be noted that with effect from September 22, GST rates were restructured with two basic rate slab (5 per cent and 18 per cent) along with 40 per cent rate slab for demerit and high-end goods.

KEY ISSUES

The chamber highlighted the problem of fast moving consumer goods (FMCG) manufacturers. As a part of rate revision, GST on many such goods was lowered to 5 per cent from 18 per cent. "As a consequence of this downward revision, the rate of tax applicable to outward supplies were reduced by 13 per cent; however, the rate of tax applicable for input services remained as 18 per cent," it said. This deepened the IDS on account of input services to a large extent.

Further, due to the legal provisions under section 54 of CGST/ SGST Act and Rule 89 and as confirmed by the courts also, inverted duty refunds are not eligible on input services. This leaves the ITC earned on input services as a wasteful asset in the balance sheet and a resultant cost to the manufacturers.

"This also goes against the very object of GST to eliminate 'cascading impact of tax," the chamber said while making the plea for appropriate recommendations for the amendment of the statutory provisions for correcting this anomaly.

COST STRUCTURE

According to Rahul Shekhar, Parter at Nangia Global, in practice, manufacturers incur substantial input services costs, such as information technology, rentals, advertising, royalty/technical fees on acquisition of technology, management cost if it is a subsidiary of global MNC etc, which form an integral part of their overall cost structure.

The exclusion of input services from the refund mechanism results in the accumulation of unutilised ITC, thereby blocking working capital and increasing the cost of operations.

"This creates a structural disadvantage for manufacturers operating under an inverted duty regime, ultimately affecting liquidity and business efficiency," he said.

Govt drops plan to mandate Aadhaar on smartphones

Reuters
New Delhi

The government has decided not to go ahead with a proposal to require Apple, Samsung and others to pre-install the country's biometric identification app Aadhaar on phones, a government body said on Friday, a move that had been opposed by the smartphone giants.

Reuters reported last month that UIDAI, the state body that operates Aadhaar, had asked the IT Ministry in January to engage with Apple, Google and other leading smartphone makers to consider mandatory pre-installation of the Aadhaar app.

UNIQUE IDENTITY

A unique 12-digit identity number tied to an individual's fingerprints and iris scans, Aadhaar is held by nearly 1.34 billion residents and is widely used for verification purposes in banking and telecom services.

The IT Ministry reviewed the proposal and "is not in favour of mandating the pre-installation of the Aadhaar app on smartphones," UIDAI said in a statement to *Reuters* on Friday. It gave no reason for the decision. The IT Ministry did not respond to *Reuters* queries.

The IT Ministry held a "consultation with stakeholders from the electronics industry" before reaching its decision to drop the Aadhaar preloading proposal, the UIDAI said in its statement.

The Aadhaar request was the sixth time in two years the government has sought pre-installation of state apps on phones, according to industry communications reviewed by *Reuters* earlier this year. All six attempts were opposed by the industry.

Smartphone firms had raised security and cost concerns over the proposal

Smartphone makers flagged concerns about device security and compatibility when they received the Aadhaar preload proposal, and also flagged higher production costs as they would have been required to run separate manufacturing lines for India and export markets, according to documents reviewed by *Reuters*.

Apple and Samsung in particular both had concerns with the proposal due to questions over safety and security, sources told *Reuters* in March.

SAFETY CONCERNS

While the government maintains Aadhaar is safe and secure, the app has faced persistent criticism from privacy advocates, including for data leaks where personal details of millions of holders surfaced on the dark web.

Apar Gupta, Founder of the Internet Freedom Foundation, welcomed the government's decision to drop the Aadhaar pre-installation proposal, and said other such proposals should also be spiked as they lack legislative foundation and have no public policy goal.

West Asia conflict hits India's seafood exports to Gulf nations

V Sajeev Kumar
Kochi

The ongoing crisis in West Asia has dealt a severe blow to India's seafood exports, particularly to Gulf nations, with shipments coming to a near standstill.

Industry sources estimate that exports to West Asia account for around ₹2,000-2,500 crore, constituting roughly 3-4 per cent of India's total seafood exports. However, uncertainties surrounding port operations and vessel movements in the region have disrupted trade flows, effectively halting shipments.

SIGNS OF RECOVERY

The sector had shown signs of recovery following progress on trade agreements, including the free trade agreement with the EU and a joint statement with the US on an interim framework ahead of a bilateral trade agreement. Fresh orders from US buyers had begun to materialise, and further momentum was expected during the Seafood Show in Boston.

However, the escalation of the West Asia conflict derailed these prospects due to heightened uncertainty in freight rates and logistics.

Re-routing of consignments has also been limited, as major shipping lines remain reluctant to deviate from the Red Sea–Suez Canal–Mediterranean Sea route. Alternative routes have significantly increased transit times to Europe and the US East Coast, while shipments to the US West Coast via the Pacific Ocean are also taking longer.

This has resulted in extended turnaround time for containers and vessels, delaying deliveries. At the same time, higher oil prices have driven up freight costs, compounded by increased distances. Exporters are also grappling with steep insurance premiums and war-risk surcharges, adding to the financial strain. Rising fuel costs are further adding to production expenses, including the transportation of raw materials and finished goods to ports, the sources said.

SHIPPING DISRUPTION

Alex K Ninan, Vice-President of the Seafood Exporters Association of India, said that nearly 90 per cent of exports to Gulf markets have come to a halt due to the disruption in shipping services. Longer transit times have heightened the risk of spoilage of perishable goods like seafood, prompting exporters to either hold back or cancel shipments.

With shipping costs, insurance charges, and war-risk premiums continuing to rise, many exporters are delaying consignments in anticipation of a more stable situation.

Official figures say that marine products exports to West Asia in FY25 totalled 65,956 tonnes in quantity terms and were valued at ₹2,328 crore ($278 million).

West Asia remains a key market driven by high demand for frozen shrimp and finfish.

Reliance rejects Iran oil cargoes as US waiver deadline looms

Reuters
New Delhi

Reliance Industries has rejected two Iranian oil cargoes as they failed to meet its compliance requirements, the refiner said on Friday, just days before the expiry of a US waiver that has lifted sanctions on Iranian oil exports. Last month, Washington issued 30-day waivers on US sanctions allowing the purchase of Russian and Iranian oil at sea in an attempt to ease prices which soared after US-Israeli strikes on Iran. Treasury Secretary Scott Bessent had said that the US would not renew the waivers, with the one on Iranian oil set to lapse on Sunday.

India had allowed Reliance to buy Iranian oil that was loaded on to five tankers, including the aframax *Kaviz* vessel, and the supertankers *Lenore*, *Felicity* and *Hedy*, all of which were under US sanctions. Reliance was in talks relating to the Iranian-flagged *Derya*, carrying 2 million barrels of crude oil, which was anchored near the port of Sikka, according to the Marine Traffic platform.

TATA
TATA POWER
The Tata Power Company Limited
(Mundra Thermal Power Station - UMPP)
Tunda Vandh Road, Tunda Village, Mundra, Kutch, Gujarat
Reg. Office: Bombay House, 24 Homi Modi Street, Mumbai – 400 001

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for the following requirement for 4150 MW UMPP Mundra Thermal Power Station (MTPS):

1. Rate contract for supply of Sodium Bicarbonate at MTPS (Ref. 4100063459)
2. Procurement of services for HVAC system upgradation at MTPS (Ref. 4100063297)
3. Rate Contract for Supply of Soot Blower System spares for 2 Unit outages (Ref. 4100063791)

For prequalification requirements, tender fee, bid security etc., please visit Tender section of our website **(URL: https://www.tatapower.com/tender/tenders-listing)** and refer detailed Tender Notice for subject tender. Eligible bidders willing to participate in this tender may submit their Expression of Interest along with the Tender Fee latest by **27/04/2026**.

GMR AERO
GMR AIRPORTS LIMITED
(Formerly known as GMR Airports Infrastructure Limited)
Regd. Office: Unit No – 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase – III, Gurugram– 122002, Haryana, India
P: +91 124 6637750, F: +91 124 6637778, E: gal.cosecy@gmrgroup.in, W: www.gmraero.com, (CIN): L52231HR1996PLC113564

Notice is hereby given that in accordance with SEBI circular no. HO/38/13/11(2)2026–MIRSD–POD/ I/3750/2026 dated January 30, 2026, shareholders of GMR Airports Limited (formerly GMR Airports Infrastructure Limited & previously known as GMR Infrastructure Limited) are hereby informed that a special window has been opened for a period of one year starting from **February 05, 2026 to February 04, 2027**, for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019.

Shareholders are required to note that:

1. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.
2. The securities so transferred 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 securities shall not be transferred/lien–marked/pledged during the said lock–in period.

For clarity regarding the applicability of this special window, the following matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (fresh lodgement)	Yes	✓
Before April 01, 2019	Yes (rejected/returned earlier)	Yes	✓
Before April 01, 2019	Yes	No	X
Before April 01, 2019	No	No	X

The procedure and conditions to be fulfilled by the Investor/Transferee/Company are detailed in the SEBI Circular referred above. Same can be accessed from the company's website at **https://investor.gmraero.com/special–window–relodgement–transfer–requests–physical–shares**

Shareholders who wish to avail the opportunity are requested to contact our Registrar to an Issue and Share Transfer Agent whose details are as follows:

KFin Technologies Limited. Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra. **Address for Correspondence / Operations Centre:** Selenium Building, Tower–B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032. **E:** einward.ris@kfintech.com, **Toll Free Number:** 1800 309 4001, **WhatsApp Number:** (+91) 910 009 4099, **Investor Support Centre:** kprism.kfintech.com

Relevant shareholders are encouraged to take advantage of this special window.

For GMR Airports Limited
(Formerly GMR Airports Infrastructure Limited)
Sd/
T. Venkat Ramana (ACS: 13979)
Company Secretary & Compliance Officer

Place: New Delhi
Date: April 18, 2026

GMR GROUP-GAL/59-A/PREM ASSOCIATES

CHENNAI
businessline.
SATURDAY - APRIL 18 - 2026

QUICKLY.

Vinfast VF MPV 7 launched in India at ₹24.49 lakh

The Vietnamese brand's three-row electric people-mover has a claimed 517-km range. It features a front-axle-mounted electric motor that puts out 150 kW and 28.5 kg-m, and is paired with a 60.13-kWh battery pack. Boot space ranges from 126 litres to over 1200 litres, depending on seat configuration. VinFast is also offering free public charging until March 2029, along with extended vehicle and battery warranties for buyers.

Bajaj Dominar 400 with 350 cc engine released

After the Triumphs, Bajaj has downsized the Dominar's engine to meet the 18 per cent GST slab, which has resulted in a price drop of nearly ₹37,000. At ₹2.04 lakh (ex-showroom), the Dominar is not just cheaper but makes 40.04 bhp and 3.38 kg-m, which is 0.6 bhp more and 0.18 kg-m less than the outgoing model. Except for the updates to the engine, the bike remains unchanged.

2026 KTM 1390 Super Duke RR unveiled

The Super Duke RR is the most extreme version of KTM's flagship hyper-naked motorcycle, limited to just 350 units worldwide. Its 1350 cc LC8 V-twin produces 187 bhp and 14.7 kg-m, paired with extensive carbon fibre bodywork and forged wheels to cut weight to 189 kg. A new 8.8-inch TFT touchscreen adds navigation and telemetry, while the pared-back 'Beast Mode' display strips information to the bare essentials for focused, track-style riding.

@TheMotorGram

V8 Virtuoso

WAKE-UP CALL. The Audi SQ8 is a stereotypical 'sleeper' that's as much a V8 powerhouse as it is a hushed mile-muncher

YASH GAWDE

Ruman Devmane

There was a moment somewhere along this drive where I entirely forgot there was a V8 engine mounted a few feet ahead of where I was seated. I'd settled into a rhythm, having memorised the layout of all of the SQ8's essential controls, and I began to see why it exists.

The Internet will navigate you easily to arguments diverting your attention away from the SQ8 and towards its more extroverted sibling, the over-the-top RSQ8. Indeed, the RSQ8 is a lot closer to the Lamborghini Urus it essentially is underneath, and it wears its performance credentials on its sleeve. I see the appeal of that — the RSQ8 really is an explosion on four wheels — but, surely, there is a set of people out there who'd like to get somewhere quickly without announcing it to the world. That's the SQ8 for you. A quintessential 'sleeper' as cars such as these go by.

Given that it was loaned to us on test for just a day, I was armed with a pretty efficient driving agenda. A 300-km loop featuring a mix of highways, B-roads and even a mild off-road section, ending in a bit of an urban crawl home. My expectation of the SQ8 was simple — it had to make me feel like I hadn't left home at all, at the end of this densely packed itinerary.

The red leather seats looked sporty and nicely detailed without seeming uncomfortable (they weren't), and while the flat-bottom steering wheel featured the 'S' logo, nothing else in the cabin felt pushy about the SQ8's sporty undertones. Standard 'luxury car' affair, you could say. I'm no fan of Audi's twin-screen layout on the centre console — to me, it just looks dated, a bit messy and unnecessary — although, with its haptic feedback, it's easy to use and mostly intuitive. There is a large panoramic sunroof, too, which I chose to keep shut through the course of the drive. Most importantly, though, there is a great sense of space to it, which feels right in a car that's meant to effortlessly lend itself to long-distance travel.

DO IT ALL. The SQ8's cabin is upmarket but underplays a sense of occasion. Ride height can be raised to quite an impressive degree! YASH GAWDE

V8 AND WATCH

Firing up the engine, a 4.0-litre twin-turbo V8 it shares with the RSQ8 (and the Urus), emits a rasp you can hear in the cabin, but if you drive in a gentlemanly manner thereafter, there's almost no giveaway of its power reserves. Until you step on the accelerator pedal, of course. The thing about the SQ8 is that it feels like a car that was designed from the top down. By this, I mean it feels like a sobered-down fast car rather than a regular car on steroids, which should broaden its appeal to those not necessarily of a performance bent. As a result, there is an inherent directness to the steering, which is light but really connected, and to the chassis which seems to be of a naturally sporty nature. Show it a few bends and the SQ8 happily obliges. I wouldn't take it to the race track to prove a point, though.

While the SQ8 turns heads, it's largely owing to its road presence and swooping lines rather than by making a racket. While my Audi reference points aren't up to the mark (I last drove one a year ago, a Q7), the SQ8 feels like a substantial step-up from everything below it in the family.

As the scenery transitioned into a highway setting, I was now settled into a brisk pace, the SQ8 having established itself as a large-engined SUV quite convincingly. The V8 in this state of tune delivers its 500-bhp output (the RSQ8 produces 631 bhp) in a linear Teutonic way that's exciting, but, appropriately, not wild or uncouth. Oh, this car really can punch a hole through the air! The numbers on the speedometer shoot up very quickly but because this chassis has proven itself to be capable of handling far more power, you never feel underequipped to drive exuberantly. A layer of understated drama also comes in from the quartet of exhausts.

In the 'Individual' mode, you can further tailor the driving experience, including opening up the exhaust valves, although I left it that way only briefly. Blame my ageing sensibilities if you will, but I preferred the SQ8 in 'Comfort' mode, where it felt most balanced for a long day in the driver's seat. That, by the way, seems like the best seat in the house, too. The backseat is spacious and comfortable, and really seems like a great place to spend the better part of the day in, but honestly, with an engine like that at your disposal, you'd much rather drive, wouldn't you?

HITS AND MISSES

With that settled, let's move on to other strengths in the SQ8's arsenal. Versatility is key to the SQ8 recipe and its ability to transition to bad roads is really admirable. You would, I assume, naturally be gentle over bad roads — I was, at least in the interest of preserving its tyres wrapped around optional 22-inch wheels (21s are standard) — and aside from an expected degree of firmness, it didn't feel unpleasant whatsoever. The air suspension and adjustable ride height really add to the confidence of driving even in off-road environments, which can come in really handy for those weekend farmhouse escapes. On another note, there's rear-wheel steering as well, and it comes to your aid in tightening U-turns and equally when hunting down corners under spirited driving.

So, it's perfect, then? No. Among its frivolous misses are wireless Android Auto and Apple CarPlay, ADAS functions are limited to lane-keep assist (not a bad thing, to be honest), but a greater miss is any sort of spare wheel — all you get is a puncture repair kit, which feels really odd for a car of its stature and price. A slightly more special interior wouldn't hurt, too.

Q UP?

Does the SQ8 justify its price tag of ₹1.81 crore (ex-showroom), though? Priced ₹66 lakh above the standard Q8 and ₹56 lakh below the RSQ8, with its output figures serving as a similar balancing act between either, it sure is a sensible indulgence. This, however, does imply you'd be looking past the appeal of quite a few prestigious European SUVs.

Intent buyers amongst you who've done their homework will, of course, know exactly what you're signing up for. In that perspective, the SQ8 is quite a rational decision, if such a thing can be said of a car of its price.

Ultimately, you should be buying an SQ8 primarily for its engine, for its somewhat under-the-radar appeal and for its ability to switch between being a swanky urban statement to a rewarding long-distance car. Just go easy on the Lambo references, okay?

@TheMotorGram

Not Just Nostalgia

KINETIC ENERGY. A sound scooter that gets a lot of things right. Is that enough to make its revival story click?

YASH GAWDE

Ruman Devmane

As far as talking points go, Kinetic chose an easy one to revive its story as a credible scooter manufacturer. Its design reincarnation of the two-stroke Kinetic Honda DX, a scooter that was the talk of the town about three decades ago, has been a good ice-breaker, surely. Is that all there is to the new DX, though? A sepia-tinted experiment with nostalgia? Fortunately, no.

Since the topic of design familiarity is bound to generate subjective opinions, let's leave that aside for this story. To me, the DX looks modest, with inoffensive proportions. Two variants are on offer, the DX and the DX+ — fundamentally the same save for certain feature differences — and it's the latter that I had to myself for the day.

Ergonomically, the DX is quite uncompromised. It feels substantial, the controls are mostly decent but not top-notch and the seat, while on the softer side, is spacious enough for two. The floorboard is flat and roomy, the handlebar stays clear of your knees and while I thought nothing of its 128-kg kerb weight, I suppose it could pose a challenge to newer riders.

You start the DX+ using a four-digit pin instead of a key — a needless complication that adds no value — and the old-school buttons are laid out under a flap that feels quite low-quality. Instrumentation is digital and easy to read on the move, even if compactly packaged. The tech suite features cruise control, voice navigation, a speaker that relays voice prompts (inaudible on the move), a button that serves as a hotline to roadside assistance, hill-hold assist, and also (again, unnecessarily) buttons for the charger flap and pillion footpegs. There's a reverse mode, too, which works as advertised.

The DX+ features a BLDC hub-mounted motor and a 2.6-kWh LFP battery you can charge in a claimed 3 hours using an in-built charger, compatible with a 16A socket. There are three ride modes — Range, Power (top speeds limited to 50 kph and 70 kph, respectively) and Turbo — and claimed range is 105 km, although under less-than-ideal riding conditions, it didn't appear capable of getting there.

To me, the nicest bit about the DX is the actual riding experience. For one, the basics are all right. The DX is a foundationally strong scooter, one that's quite earnest in the way it goes about commuting. It's a happy performer, capable of healthy acceleration courtesy its 6.4-bhp peak output, and the chassis relays a sense of intuitiveness and robustness, which makes the DX quite likeable.

JOY RIDE

Flicking it around in the city is a confident affair, and stability is always on offer. The telescopic fork works well over most undulations save for the sharpest ones and the 12-inch tyres are nondescript, at least in dry conditions.

The front disc brake (the rear gets a drum; combined brakes substitute for ABS) on my test DX+ felt slightly wooden though, even if stopping power wasn't affected. On another note, the mostly-metal bodywork is a good thought although its durability under long-term urban abuse remains to be seen.

TECH TALK. The Kinetic DX+ boasts a long list of features. The retractable in-built charger is a neat touch and underseat storage is generous but fit and finish levels need improvement YASH GAWDE

As a start point, then, the DX has gotten quite a few things right. For its asking price of ₹1.11 lakh (DX) to ₹1.17 lakh (DX+, ex-showroom) though, it's only justified to expect higher levels of fit and finish, a smarter configuration and greater attention to detail. I, for one, would root for a heavily de-specced version with a significantly better quality quotient.

Also, while Kinetic's relatively small dealer/service footprint is an area of concern, the brand's leadership team does seem determined to scale up at a respectable pace and to be perceived as a here-to-stay manufacturer. To that, you can grant it the benefit of doubt — Kinetic has weathered many a storm so far, after all.

Your best bet, for the time being, is to wrangle a good test ride of the DX before making your mind up about it.

@TheMotorGram

◉ CONSTITUENCY WATCH: COIMBATORE (SOUTH)

DMK heavyweight Senthil Balaji takes on simple man Amman Arjunan of AIADMK

LIMITED REACH. While the TVK has been gaining popularity in Tamil Nadu, the party seems to have zero presence in the constituency

T E Raja Simhan
Coimbatore

Coimbatore (South) has emerged as one of the most prestigious battlegrounds in the Tamil Nadu Assembly elections, with the ruling Dravida Munnetra Kazhagam (DMK) locked in a fierce battle with the All India Anna Dravida Munnetra Kazhagam (AIADMK)-led NDA.

DMK has fielded former Minister and heavyweight V Senthil Balaji, a controversial figure marred by corruption allegations.

A KEY PLAYER

Balaji, who switched from the AMMK to the DMK in 2018, is seen as a key player in the Kongu belt, and faces AIADMK candidate Amman K Arjunan, a relatively low-profile but grounded leader.

Balaji has been campaigning mainly on the DMK government's welfare measures, including ₹1,000 a month to women and extension of the breakfast scheme to lunch in government schools.

CADRE UNHAPPY

However, not many DMK cadres are happy with the party giving the ticket to an outsider when several senior local leaders were available. "With so many corruption charges, Balaji may have to face a tough battle," said a party worker. "However, we are giving our best since he is the person in charge for the party in the Kongu region," he added.

"Corruption and high electricity charges will go against the DMK government in the industrial belts," said an entrepreneur of a mid-size company.

The 68-year-old Amman K Arjunan has a strong backing from elders, especially women who have been supporting 'two leaves' for long. "He is a simple and honest person," said a voter as he walked through one of the narrow bylanes. In 2021, he won from Coimbatore (North) and is now back to his home turf.

GEARED UP. AIADMK candidate for Coimbatore South, Amman K Arjunan, engaged in a door-to-door campaign BIJOY GHOSH

> **Deputy Chief Minister Udayanidhi Stalin** said the election was a battle between the State and Delhi

Meanwhile, on Friday, Deputy Chief Minister Udayanidhi Stalin, flanked by the two Coimbatore candidates — Senthil Balaji and Senthamil Selvan — at a rally in the region, said that the election was a battle between Tamil Nadu and Delhi. For Coimbatore, the Centre had denied the Metro Rail project.

"We will get the project when we return to power," he assured the voters.

Meanwhile, at a press conference on Friday, BJP's Vanathi Srinivasan and former BJP Tamil Nadu President K Annamalai said that *makkal sakthi* (people power) will support the BJP in Coimbatore (South).

"In Coimbatore belt, the NDA will have 11/11 constituencies, including Avinashi. The alliance is comfortably placed to form the next government," said Annamalai.

DELIMITATION ISSUE

He dismissed the DMK's allegations that delimitation will go against the interests of southern States.

While many talk about the growing popularity of Tamil Vettri Kazhagam, the party is nowhere to be seen in the constituency. "We are now well-known among voters. Our party's symbol, the whistle, will speak for itself in the ballot box," claimed a party worker.

QUICKLY.

STAR POWER. MNM founder and actor Kamal Haasan campaigning for the DMK in Chennai on Friday RAGHUNATHAN SR

'A vote for Udhayanidhi is a vote for Tamil Nadu'

Chennai: It is star power versus star power in Tamil Nadu as actor and Rajya Sabha MP Kamal Haasan took to Chennai streets to campaign for the Dravida Munnetra Kazhagam (DMK) on Friday. Despite the widespread disappointment among the actor's followers over his decision not to contest the polls, people thronged to hear what their ***ulaganayagan*** (universal hero) had to say. As Haasan's van rolled into the streets of Chintadripet (part of Chepauk constituency), the speakers blared his party Makkal Needhi Maiam's (MNM) anthem. "Your vote is not just for Tamil Nadu, but for India. Tamil Nadu is now standing strong as a fort fighting for India's rights, and Udhayanidhi is among those at the forefront," roared Haasan, in reference to the ongoing battle between the State and the Union government on the delimitation issue.

"When it comes to Tamil Nadu's sports ecosystem, one only thinks of Udhayanidhi, and it is our responsibility to make him win," he told supporters. "Making him win is equal to making me and the entire Tamil Nadu win," he added.

During the 2019 Lok Sabha elections, the party's promo showed the actor breaking a television set that appeared to be airing a speech by Stalin. Interestingly, in the 2026 polls, Haasan had surrendered three Assembly seats as part of the DMK-led alliance and decided to support them. SINDHU HARIHARAN

DMK rules out Rahul, Stalin joint campaign

Chennai: The DMK on Friday said senior Congress leader Rahul Gandhi and Chief Minister M K Stalin will not campaign together for the April 23 polls in Tamil Nadu as both leaders have separate schedules. The Leader of the Opposition in the Lok Sabha will visit Chennai on Saturday to launch his election campaign. The Congress is contesting from 28 seats as part of the DMK-led Secular Progressive Alliance (SPA). DMK organising secretary RS Bharathi said, "Gandhi will campaign in one area, while the Chief Minister will campaign in another."

He stated that neither Stalin, the DMK President, nor Gandhi had the time to campaign together, noting that their pre-existing travel schedules precluded such an arrangement. Bharathi was responding to a question regarding BJP leader K Annamalai's earlier claim that "Rahul Gandhi wishes for the DMK-led alliance to lose in Tamil Nadu and, therefore, will not come to the State to campaign." PTI

'TMC conspired to enlist infiltrators as voters'

Kolkata: Alleging that the TMC had conspired to include the names of infiltrators in the electoral rolls, Maharashtra Chief Minister Devendra Fadnavis on Friday claimed that while the party was objecting to the Special Intensive Revision (SIR), people whose names had been deleted for "rightful reasons" had not protested. Addressing a press conference in Kolkata, Fadnavis claimed the border areas of West Bengal has witnessed demographic changes due to infiltration, which was a threat to national security. "Those whose names were deleted for rightful reasons did not protest. Why does only the TMC have an issue? The Supreme Court made certain observations about SIR but did not stop it, yet the TMC wanted to halt the process altogether," he said. PTI

Procedural hitches cast doubt on SC's relief to West Bengal voters

Mithun Dasgupta
Kolkata

Shibu Paul of the Habra Assembly constituency in North 24 Parganas and Ubaid Rashed Molla of Kolkata's Chowrangee Assembly constituency now share the same uncertain fate — both are awaiting notices from appellate tribunals. Paul, who applied before the appellate tribunals for the inclusion of his name and those of his four family members in the electoral rolls after they were struck off following the SIR adjudication process, has not received any notices.

"We are a family of five. After discovering that our names were deleted from the voters' list even after judicial scrutiny, we promptly applied before the appellate tribunal. Twenty days have gone by, we are yet to get any notices for hearing. Our constituency is going to the polls on April 29. Time is running out fast. I doubt we will be able to vote this time despite all necessary and valid documents," said the 38-year-old, who voted in the previous Assembly and Lok Sabha elections.

VOTERS IN A FIX

Twenty-year-old Molla, a first-year medical student, welcomed the Supreme Court's order, which said that electors purged from the voters list during the SIR, but cleared by the appellate tribunals at least two days before polling, should be allowed to vote in the Assembly elections.

"But I am completely perplexed right now. Although I applied before the appellate tribunal on April 5 after my name was deleted from the voters list even after the adjudication procedure, I have not so far received any notices from it for hearing. I checked the status last night; it is still showing as pending. I would be able to vote if the tribunal clears my case by April 27. Only 10 days are remaining," said Molla, who voted in the 2024 Lok Sabha elections.

According to lawyers representing the applicants, the requirement to approach the appellate tribunals for inclusion of names in the electoral rolls, coupled with time-taking procedures at appellate tribunals and procedural hitches, had cast doubts on the Supreme Court's relief to West Bengal citizens.

"So far as my knowledge and practising experience are concerned, it is quite impossible for any of the applicants who would get appellate tribunals' order in favour of him or her, to cast votes in the upcoming Assembly elections. Time is the major factor here. As of now, no applicants have received hearing notices. Moreover, there is no clarity on how many days would be required for hearing. After the hearing, tribunals will prepare orders on inclusion or exclusion in the voters' list. Remember that in our State, the first phase of polling will happen on April 23," said senior advocate Somen Dutta.

More than 34 lakh appeals were filed before the appellate tribunals as on April 11. The Election Commission has constituted 19 appellate tribunals to hear appeals related to the inclusion or exclusion of voters in the electoral rolls as part of the SIR exercise.

'Vijay is the change TN is waiting for'

bl.interview

Sindhu Hariharan
Chennai

"We are confident public anger and disillusionment against the Dravidian parties will translate into a decisive electoral mandate for us," declares Tamilaga Vettri Kazhagam's election campaign general secretary Aadhav Arjuna.

He argued that a leadership vacuum after J Jayalalithaa and M Karunanidhi, combined with voters' grievances over governance, law and order and rising costs, had created an opening for TVK leader Vijay to disrupt Tamil Nadu's political order.

Edited excerpts:

What are TVK's chances in this election?

Tamil Nadu has seen various milestones in its political history. One was in 1967, the first time a regional party (DMK, led by CN Annadurai) defeated the incumbent INC. The other was in 1977 when MGR succeeded and became Chief Minister.

After 50-plus years, people are now again seeking a strong and charismatic leader. There is a void due to the absence of Jayalalithaa and Kalaignar Karunanidhi and they don't see MK Stalin as a leader — perhaps as an administrator at best. For the DMK, too, protecting their money and power is everything. They don't have any intention to work for the people.

But the Dravidian parties have huge operational strengths in fighting the elections.

So be it. But DMK right now is just a family raj. Law and order has been destroyed. Wherever I go for campaigns, mothers come to me asking for solutions to the drug menace. Because of all these reasons, the outcome in Tamil Nadu will be similar to what happened with the Aam Aadmi Party in Delhi and Punjab. Tamil Nadu this time will give TVK a similar decisive victory like the AAP in Delhi and Punjab.

Will all the fans who love the star also come and vote?

We make so many strategies and analyse many things at the booth level, but we underestimate people and their reactions to their problems. Today, people have the Internet on their fingertips. They are the ones suffering from price rise and poor governance.

So, if they decide change is important, they will come out to vote. If they come and stand for hours in the sun to catch a glimpse of our leader Vijay, why would they not come out to vote?

Your candidates are barely known to people. Will they have that pull?

Politics today is personality-driven, be it at the State or national level. What is BJP without PM Modi? Why has the Modi effect not worked in TN? Because secular and charismatic leaders like Anna, Karunanidhi and Jayalalithaa were strong here. People are essentially going to elect our leader Vijay as Chief Minister.

Our candidates are all middle-class normal people, lots of women and minorities. We have 36 Dalit district secretaries.

Which section of voters do you think will largely vote for TVK?

TVK is not just a youth party, but one that is seeing a wave of emotions from the youth and women. The law and order and safety situation has completely frustrated women of the State. Safety and basic necessities for them are all missing. The election turnout will go the Puducherry way, mark my words. In Chennai alone, turnout will reach 85 per cent and more thanks to youth and women.

> After 50-plus years, people are now again seeking a strong and charismatic leader. There is a void due to the absence of Jayalalithaa and Kalaignar Karunanidhi
>
> **AADHAV ARJUNA**
> Election campaign general secretary, TVK

Vijay, in his speeches, seems to be attacking the DMK more than the AIADMK. Is there a chance of offering support to the NDA if the race is tight?

The way Stalin's family is controlling the entire State, the DMK is definitely our political enemy. In that sense, you can say we and the AIADMK have common thoughts. However, since EPS aligned with BJP — something that J Jayalalithaa would have never agreed to — he has now lost his leadership and support base.

In that way, around 40-45 per cent of the field has now been thrown open because of people's mistrust with the DMK and the AIADMK. We are clear we are going to form a majority government. There is no question of a hung Assembly. As we said earlier, the BJP is an ideological enemy and the DMK is our political enemy.

TVK leader Vijay is still not out there in the last leg? Why so many cancellations?

The Karur (stampede) is still a trauma for us. It was a man-made issue, and the police, which are responsible for public safety, let us down.

Senthil Balaji, fearing the people of Karur, has now fled the district and is contesting from Coimbatore.

Despite having our own crowd management and security teams, we sometimes cancel events because of the narrow roads and routes, and if we realise that the police strength may not be able to manage.

It's an organic crowd for our leader. We cannot compare that with crowds that are brought by parties for their leaders.

So will there be more campaigns in the last leg?

Earlier, the entire government worked against us and denied permission for our meetings. But now with the entire State machinery like the DGP, Home Secretary and Intelligence all changed, and the government now under the command of the Election Commission, we are getting permissions easily. Kanniyakumari, Tirunelveli, Karaikudi road shows... all went on smoothly thanks to the police. You will see more road shows now but we are not able to announce them in advance because of the crowd challenges.

◉ CONSTITUENCY WATCH

DMK veteran Nehru has his back to the wall in Tiruchirappalli (West)

Subramani Ra Mancombu
Tiruchirappalli

Veteran DMK leader and Tamil Nadu Minister for Municipal Administration and Water Supply KN Nehru is fighting with his back to the wall to retain the Tiruchirappalli (West) constituency in Tamil Nadu.

HIS OPPONENTS

Nehru, named after India's first Prime Minister as his father was a staunch Congress follower, is pitted against M Rajasekharan of the Amma Makkal Munnetra Kazhagam (AMMK), a National Democratic Alliance (NDA) partner; G Ramamoorthy of actor C Joseph Vijay's Tamilaga Vettri Kazhagam (TVK); and K Bhuvaneswari of the Naam Tamilar Katchi (NTK).

For someone who won the elections, garnering 65 per cent of the 1.7 lakh votes that were polled in the 2021 elections, the turn of events has made the situation tough for him.

Nehru, who has been a member of the Tamil Nadu Assembly five times, is facing serious allegations of corruption, tender manipulation and bribery of about ₹1,000 crore.

The allegations follow a probe by the Enforcement Directorate, which claimed there was a cash-for-jobs scam that took place in his department.

A DIVIDED HOUSE

An NDA observer claimed that Nehru's own party had failed to defend him, and that some of his own senior partymen were working against him.

"There has been so much corruption, and Nehru has been a beneficiary. People have taken these charges seriously," said B Murugan, a transporter in Tiruchirappalli city.

"Tiruchirappalli has no government high school. There are government middle schools, but after Class 6 students have to join private institutions," said K Velusamy, a labourer. A political observer said that the current DMK incumbents in Tiruchirappalli East and West face anti-incumbency. "All these are making things difficult for Nehru," he said.

GIRDING FOR BATTLE. Tamil Nadu Chief Minister MK Stalin being presented a sword by KN Nehru during a public rally in support of party candidates in Tiruchirappalli PTI

R Ramesh, who works for the NDA coalition, said there were certain aspects that could work in Nehru's favour. "One, he has helped people who approached him. Two, he attends all local functions when invited."

A local recalled when a girl in the suburban area was selected to the Indian junior women's hockey team, he helped her after Hockey India authorities informed her that she would have to meet some of the expenses. "Such gestures will make some families indebted to him forever," he said.

The other advantage for Nehru is that his AMMK rival Rajasekharan hails from a suburban area and not the city. However, NDA workers said he had been part of the local administration and had done good work.

Rajasekharan told *businessline* that he was confident of doing well at the hustings and would win. However, he was not willing to respond beyond that. His aides, too, were not ready to comment further.

AGE FACTOR

TVK's Ramamoorthy is 70 years old, drawing criticism from supporters and opponents due to his age. "Essentially, it is a two-horse race. This could be the last time Nehru will contest the elections. He would want to go down guns blazing," said an observer.

COALITION POLITICS

The DMK's 26-party coalition arithmetic could also come to the veteran party leader's rescue.

Tiruchirappalli (West) was formed in 2011. Then, Nehru lost to Mariyam Pitchai, who died in an accident on way to be sworn in as minister. In the byelections that followed, Nehru lost again to Paranjothi. But he won in 2016, getting 51 per cent of the 1.7 lakh votes cast.

He retained his seat in 2021. Before 2011, he had won from the nearby Lalgudi constituency in 1989, 1996 and 2006.

CHENNAI
businessline.
SATURDAY - APRIL 18 - 2026

the hindu businessline.
SATURDAY - APRIL 18, 2026

Prepare the ground

El Nino forecast calls for preparation, not panic

It is good to see the India Meteorological Department (IMD) acknowledge the risk of El Nino disrupting the upcoming South-West monsoon, in its forecast released last week. In the past, it has tended to downplay El Nino risks in its early-stage forecasts.

In this forecast, IMD has estimated that the quantum of South-West monsoon rainfall all-India is likely to be at 92 per cent of the Long-Period Average (LPA) this year. While it has made no comment on the severity, it has pegged the probability of below-normal or deficient rains (5-10 per cent below LPA) at a high 66 per cent, while there's only a 27 per cent chance of a normal monsoon and a 7 per cent likelihood of above-normal rains this season. Global weather agencies have been more decisive, assigning a 62 per cent probability of El Nino conditions emerging between June and August 2026, with a 25 per cent chance of a 'very strong' event this year.

The emergence of an El Nino in itself is not cause for alarm, as this phenomenon makes an appearance every 4-5 years. Reserve Bank of India researchers, after mapping long-term data, concluded that not all El Nino events disrupt the Indian monsoon. For one, it is the interaction between El Nino and the Indian Ocean Dipole (temperature differences between the Western and Eastern Indian Ocean) that decides the quantum of rains during the monsoon. About 34 per cent of the El Nino years still saw the South West monsoon delivering normal or above-normal rains due to a positive IOD. The IMD has forecast that currently neutral IOD conditions may turn positive by end of the monsoon season. But whether it will be too late to ensure adequate rainfall in the crucial sowing months of July and August remains to be seen. Two, while agricultural growth has been zero or negative during most El Nino years, foodgrain output seems to be more vulnerable than other crops. Here, it is a comfort that the Food Corporation of India is sitting on comfortable buffer stocks of rice and wheat (at over two times the norm at the beginning of April). Shortfalls in the kharif foodgrain crop can be made up in rabi if El Nino fades by year-end.

Below-normal rainfall in itself doesn't stoke food inflation at all times, SBI Research has been at pains to highlight this. It has pointed out that there have been above-normal rainfall years like FY11-12 when food inflation rose to double digits and below-normal ones like FY19 which saw negligible inflation. However, it appears unlikely that India will prove lucky on this score this year. With the Iran war already leading to fertilizer shortages, agri-producers globally are likely to scramble to ensure nutrient supplies this year. This is likely to stoke imported inflation. Pre-emptive measures to encourage sowing of drought-resistant crops and discourage hoarding may thus need to be taken, before the verdict is out on El Nino. Overall, it would be prudent for policymakers to hope for the best, but prepare for the worst on this year's monsoon.

OTHER VOICES.

GULF NEWS

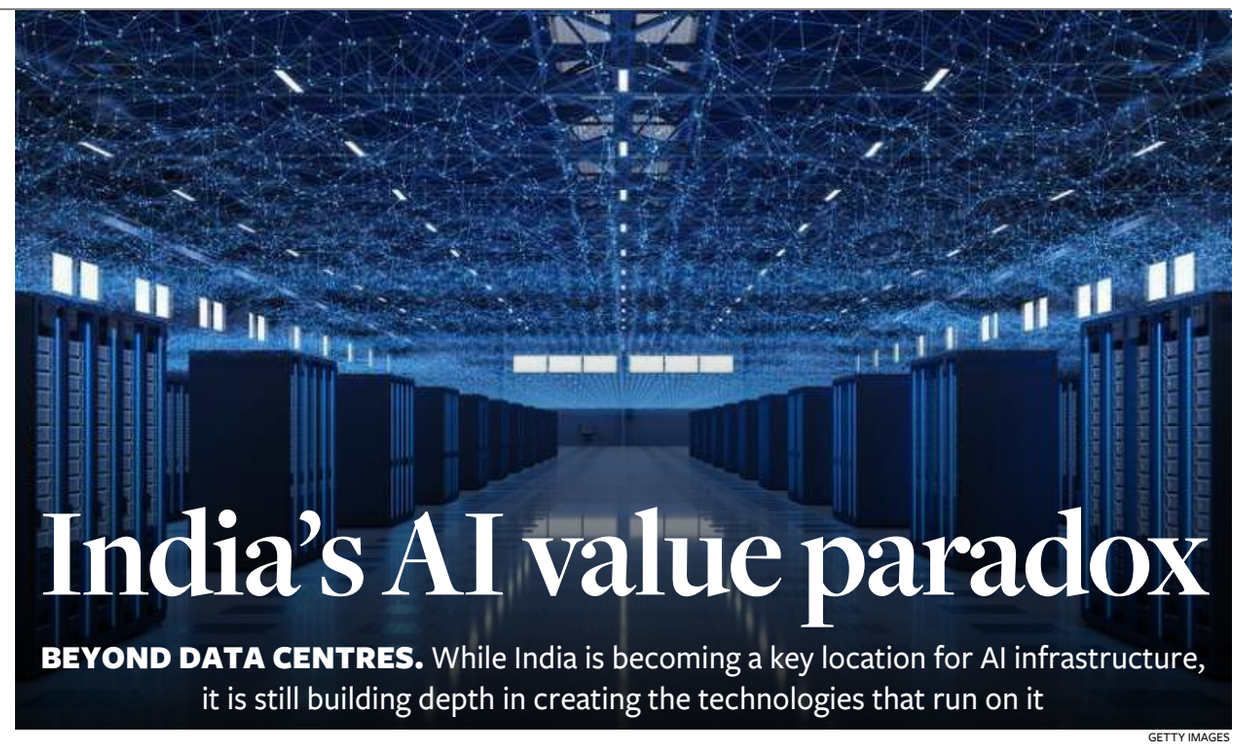
Iran war: A growing threat to global food systems

The war in the Arabian Gulf is already being felt far beyond the region, reflected in rising fertiliser prices in rural India and in the shifting planting decisions of farmers across Africa and well beyond. For those working on the front-lines of dryland agriculture, including scientists at the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), these impacts are unfolding in real time. What began as a disruption to energy corridors has rapidly cascaded through fertiliser markets, shipping routes and farm economies, driving up production costs, restricting access to inputs and heightening food security risks, particularly for the most vulnerable across Asia, Africa and beyond. At this critical moment, it is important to recognise the leadership of the Indian Council of Agricultural Research. (DUBAI, APRIL 15)

讀賣新聞
THE YOMIURI SHIMBUN

Don't misjudge when to call for energy conservation

More than 90% of Japan's crude oil imports pass through the Strait of Hormuz in the Middle East. Following the blockade of the strait, the government has been working to diversify its procurement sources. Thanks to such efforts, imports from the United States are expected to quadruple year-on-year in May, and the government said there is a prospect of securing crude oil supplies through the beginning of next year. These factors have likely prompted the government to conclude that it can release additional reserves. However, the outlook for the crisis in Iran remains unpredictable. To prevent disruption to people's daily lives, the government must start preparing now for the possibility that the situation could deteriorate even further. (TOKYO, APRIL 17)



India's AI value paradox

BEYOND DATA CENTRES. While India is becoming a key location for AI infrastructure, it is still building depth in creating the technologies that run on it

GETTY IMAGES

VIPIN SONDHI
MEGHA SINGH CHAUHAN

India's development story has long been measured in concrete and steel. Highways stretch across States, metro networks cut through urban corridors and airports expand to accommodate a growing economy. Yet alongside these assets, another infrastructure revolution is quietly unfolding, largely hidden from view.

Inside facilities with rows of servers, a new digital backbone is taking shape. Data centres are emerging as invisible highways of the digital economy, storing data, powering algorithms and enabling cloud services enterprises rely on. Driven by policy incentives and rising demand, India's data centre sector is seeing significant multi-billion-dollar investments. Hyperscale infrastructure is expanding rapidly, positioning the country as a key node in the global digital economy.

Yet this expansion raises a deeper question: is India not only building the backbone of the AI economy, but also capturing its full value?

HARDWARE SANS OWNERSHIP

India's rise as a destination for digital infrastructure rests on strong fundamentals; competitive costs, a large technology workforce and a fast-growing digital market. These advantages make it an attractive base for global cloud and AI infrastructure. However, this surge contrasts with more modest progress in domestic AI innovation.

India accounts for 2-3 per cent of global AI patent filings, while the US and China together dominate the field. While India ranks among leading countries in AI research output, its share of highly cited work remains limited. Public spending on research and development, at 0.6-0.7 per cent of GDP, continues to lag leading innovation economies.

This is reflected in global benchmarks such as the Stanford AI Index, where India ranks behind the US and China across key dimensions including research, investment and compute capacity. The pattern is familiar: strength in scale and adoption, with constraints in capital and compute-intensive innovation. The implication is clear. India is becoming an important location for AI infrastructure, but is still building depth in creating the technologies that run on it.

The servers may increasingly sit in India. The most powerful models often do not. In economic terms, the pattern is familiar. The inputs of the digital economy — data, infrastructure and engineering talent — are increasingly abundant domestically. The highest-value outputs — models, platforms and intellectual property — are still largely developed elsewhere.

This gap is not only visible at the national level; it is equally evident within firms. Many organisations have access to advanced digital infrastructure but are still evolving their ability to translate it into productivity gains. Cloud adoption often takes the form of migrating legacy systems rather than redesigning workflows around real-time data and automation.

A common pattern is visible across sectors. In one mid-sized manufacturing firm that recently migrated its enterprise systems to the cloud, production dashboards update in real time across plants. Yet procurement approvals still move through multiple layers of manual sign-off, delaying decisions by days. The data moves instantly; the organisation evolves more gradually.

This underutilisation mirrors a broader national challenge. The issue is not only access to infrastructure, but the pace of building capability around it.

THE TALENT PARADOX

India produces one of the largest pools of technology professionals. Yet the requirements of the AI era are different. Artificial intelligence depends on deep research capability, advanced mathematics and sustained experimentation. While India has scale, it continues to expand the pool of researchers working at the frontier of AI development. Much of the ecosystem remains oriented towards implementation over foundational innovation.

> **Even as infrastructure expands, enterprise adoption of AI is** progressing unevenly. AI is firmly on boardroom agendas

This creates a talent paradox: a vast workforce with strong execution capability, alongside a growing but still limited base engaged in building core technologies. The emerging need is for "T-shaped" talent; professionals with deep domain expertise combined with the ability to apply AI tools across functions. This will require continued evolution in both corporate training and academic ecosystems.

Even as infrastructure expands, enterprise adoption of AI is progressing unevenly. AI is firmly on boardroom agendas. Large enterprises are building internal capabilities and experimenting across functions. However, mid-sized firms remain more measured, reflecting cost, organisational readiness and uncertainty around returns. Many organisations are developing structured approaches to measuring returns on AI investments. As a result, experimentation often precedes large-scale deployment.

A deeper issue is structural. Many firms are moving from layering AI onto existing processes to redesigning operations around it. Evidence suggests a small group is realising significant gains, while many remain in earlier stages.

THE STARTUP DIVIDE

India's startup ecosystem reflects a similar duality. A segment risks falling into 'AI-washing', where artificial intelligence is emphasised even when the underlying technology is limited. Some firms act largely as intermediaries, building interfaces on top of global AI models rather than developing original capabilities.

At the same time, a smaller group pursues deeper innovation. Startups such as Sarvam AI and Krutrim are building language models tailored to India's linguistic diversity. Qure.ai is applying computer vision to healthcare diagnostics, while CropIn is using AI to improve agricultural outcomes.

These efforts suggest that India's AI innovation may evolve through domain-specific solutions, complementing global developments with locally relevant applications.

India's digital infrastructure expansion is real and significant. Robust data centres, connectivity and computing capacity are essential for participation in the AI economy. India's progress so far reflects a clear policy push towards building digital public infrastructure and enabling large-scale private investment in data centres and connectivity. This has created a foundation few emerging economies have matched. The next phase will require an equally sustained focus on innovation capability and enterprise transformation.

Capturing the full value of artificial intelligence will depend on how this transition is managed. Policymakers will need to complement infrastructure incentives with support for research and indigenous model development. Enterprises will progressively move from experimentation to embedding AI in core operations, while investors support deep-technology ventures with longer horizons.

India already possesses key advantages; scale, talent and data. The opportunity now is to translate these strengths into sustained innovation.

If current trends continue, India may host a significant share of AI infrastructure. The larger opportunity lies in ensuring it also participates in creating the intelligence that runs on it. The real challenge lies beyond the data centres; in building the capabilities that determine how value is created and captured in the age of artificial intelligence.

Sondhi is former MD & CEO of Ashok Leyland and JCB India, and Chauhan is with the Policy Unit of Quality Council of India. Views are personal

Nari Shakti Bill — a missed opportunity

The experience of grassroots representation suggests that political empowerment leads to social and economic gains

Ravi Pokharna

On Friday, the Nari Shakti Vandan Adhiniyam was defeated in Parliament. It was a missed opportunity to implement 33 per cent reservations for women in the Lok Sabha and State Legislatures. Can more women in Parliament fundamentally alter the economic landscape for working women? Evidence from the grassroots suggests this is possible.

India stands at a paradoxical crossroads. It is the world's fastest-growing economy but struggles with a significant gender gap in the labour market. The female force labour participation rate (FLFPR) has risen from 23 per cent in 2018 to 40 per cent in 2025, yet this is only half the male LFPR (79 per cent, PLFS 2025). India's FLFPR remains a global outlier, trailing behind countries like China (59.1 per cent), Bangladesh (38.6 per cent), and the global average of around 50 per cent (World Bank).

The World Bank estimates that closing the FLFPR gap to 50 per cent would raise GDP growth by one percentage point annually. On India's current nominal GDP estimate of about $4 trillion (IMF), that is $40 billion per year in added value. This is nearly double the total outlay for all Production-Linked Incentive (PLI) schemes and over 4.5 times the Semicon India budget.

POLITICAL REPRESENTATION

At first glance, legislative quotas may appear distant from labour market outcomes. But evidence suggests otherwise. The 73rd Constitutional Amendment (1992) mandated 33 per cent reservation for women in Gram Panchayats, later raised to 50 per cent by many States. Beyond social equity, this had long-term economic impacts. Female leaders invested more in infrastructure aligned with women's needs, example, drinking water and roads, shifting public goods expenditure to improve women's daily lives (Chattopadhyay and Duflo, 2004), improved quality of service delivery (Bhalotra and Clots-Figueras, 2014), thereby breaking gender stereotypes and deep-rooted social norms.

Further, in villages with female leaders, women were significantly more likely to participate in the National Rural Employment Guarantee Scheme (NREGS). Female leadership improved the programme implementation quality and reduced need for bribes (Deininger, Nagarajan and Singh, 2020). Reservation does not just change policy, it changes aspirations. When women hold power, factors that reduce women's time burden get prioritised.

Exposure to female politicians during young adulthood (ages 18-20) increases the probability of women working in wage employment by 42 per cent (Labor Economics, 2020). This happens first by policy: female leaders prioritise investments in health, education, and sanitation; foundational elements that enable women to seek work outside home. Second, and perhaps more powerfully, role modelling: simply seeing a woman in a position of authority alters social norms and raises aspirations for young girls. It signals that the labour market is a legitimate and achievable space for them.

WOMEN IN POWER. Will add value

Despite this progress, a brutal disconnect persists. Over 60 per cent of women-owned MSMEs report difficulty in accessing financial services; citing limited collateral, complex documentation, and slow processing. Women-led ventures face delays of up to six months in loan disbursement, affecting business continuity and growth. The annual credit demand-supply gap stands at nearly ₹1.37 trillion, indicating a pressing need for gender-sensitive financial reforms (Pahle India Foundation, 2025).

A woman legislator is more likely to push for "gender-budgeting" in State industrial policies, ensuring that credit flows to the grassroots. Successful models exist, initiatives in Bihar, Uttarakhand and Uttar Pradesh such as the Lakhpati Didi scheme and JEEViKA, have already enabled over 75,000 SHG-led micro-enterprises to access over $66 million in formal credit by tailoring products to women's needs (MicroSave Consulting, 202).

India's demographic dividend is at risk of becoming a demographic drag if half its population remains underutilised. The presence of more women in Parliament could translate into easier credit access for a woman in a village, a safe hostel for a migrant worker in a city, and a dignified wage for a young woman entering a factory. The Nari Shakti Vandan Adhiniyam offers a rare policy lever that works through multiple channels: norms, institutions, and public spending. We hope the Bill sees the light of the day in the not-too-distant future.

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

LETTERS TO EDITOR

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

US mid-term elections

With reference to 'Why the GOP's jittery' (April 17), the Republican leaders are a worried lot about the plummeting popularity of Donald Trump and the dwindling chances of the Grand Old Party in the coming mid-term elections. Mid-terms usually go against the party in power. Though Trump had vowed to reverse that trend and win in the mid-terms slated to be held later this year, he has been doing exactly the opposite and alienating his voters. As if the damage done by the Iran war started by him is not enough, with the increasing opposition to the war from his MAGA base, Trump has picked up a war of words with no less than the Pope himself. This could alienate a large part of Catholic voters as well as those of other denominations from the Republican Party.

Kosaraju Chandramouli
Hyderabad

Clear EV rules

With reference to 'Clear the smoke' (April 17), CAFE 3 norms tighten emission limits from April 2027. The aim is to reduce pollution and support small car makers. Yet heavier SUVs still emit more under current rules. Total vehicle emission limits still need cleaner vehicles to balance pollution. This matters because cities face high air pollution levels. Super credits give electric vehicles extra compliance benefit. This can make rules easier to meet and support growth. EV emissions must include power generation and need full life cycle checks. Without reliable data, policy impact may remain uncertain. Strong targets and firm enforcement will ensure real emission reduction.

S Balasubramaniyan
Villupuram, TN

GDP data recalibration

This refers to 'Insights from new GDP data' (April 17). The authors raise an important concern that deserves wider attention. A consistent overestimation of nominal consumption by 10-12 per cent in the old series is not a minor statistical footnote — it has shaped policy assumptions, investment decisions, and growth narratives for years. The tertiary sector revision is particularly significant given its dominant share in GVA. The MoSPI should publish a clear methodological note explaining what specifically drove the overestimation, so that users of GDP data can recalibrate their models accordingly. Also, the GDP deflator methodology warrants an independent review.

M Barathi
Bengaluru

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QUICKLY.

Om Power zooms 10.5% on Day 1 to end at ₹193.38

Bengaluru: Shares of Om Power Transmission made a strong stock market debut and continued positive momentum, settling with 10.5 per cent listing gains above the issue price of ₹175. The stock listed at ₹186 on the NSE, marking a premium of 6.2 per cent to the IPO price. It extended gains during the session to hit a high of ₹195.30 before settling at ₹193.38. On the BSE, the shares debuted at ₹181.10, reflecting a more modest premium of 3.5 per cent, and closed at the upper circuit of ₹190.15. The listing performance comes after moderate investor interest in the public issue, which was subscribed 3.33 times overall. OUR BUREAU

NSE gets SEBI nod for coal exchange investment

New Delhi: The National Stock Exchange (NSE) on Thursday said it has received approval from SEBI to invest in the proposed National Coal Exchange of India Ltd. The approval marks a key regulatory milestone towards setting up a structured market platform for physical coal trading in the country, NSE said in a statement. It will approach the Coal Controller Organisation to obtain the necessary licence for establishing the exchange. The proposed National Coal Exchange is aimed at facilitating electronic spot trading through standardised contracts, enabling transparent price discovery and defined settlement mechanisms for participants, including producers, consumers and traders. PTI

Nifty, Sensex score handsome gains on optimism over Iran-US talks

BACK WITH A BANG. Midcap and Smallcap indices steal the show, rising 15% and 17% in the last 15 days

Anupama Ghosh
Mumbai

The markets closed Friday's session on a positive note, extending gains for the fifth consecutive day, as easing West Asia tensions, softer crude prices, and a strengthening rupee kept investor sentiment constructive — even if the pace of the rally dialled down from earlier in the week.

The BSE Sensex settled at 78,493.54, gaining 504.86 points, while the Nifty 50 closed at 24,353.55, up 156.80 points.

For the week, the Nifty gained 1.3 per cent, capping a remarkable 10-session run that has seen the index rally nearly 10 per cent from its recent lows.

Siddhartha Khemka, Motilal Oswal, said: "Indian equities are likely to consolidate at higher levels next week," with the critical monitorable being the second round of US–Iran diplomatic talks, with a ceasefire deadline of April 22 fast approaching."

BROAD RALLY

Broader markets once again outpaced the benchmarks, with the Midcap 100 rising 1.3 per cent and the Smallcap 100 gaining 1.5 per cent today. Over the past 15 sessions, the Smallcap index has rebounded nearly 17 per cent, with the Midcap index recovering around 15 per cent.

FMCG SHINES

The dominant theme of the session was a decisive rotation into defensives. The Nifty FMCG index surged over 2.6 per cent. Hindustan Unilever and Nestle India were the top Nifty gainers on the day. IT was the sole sectoral laggard, with Wipro and HDFC Life closing with losses following earnings-related concerns. The geopolitical backdrop continued to ease pushing crude oil prices lower. India VIX declined below the 18 mark to around 17.7, its lowest since the onset of recent tensions, signalling a gradual unwinding of the conflict-driven risk premium.

Hariprasad K, SEBI-registered Research Analyst and Founder, Livelong Wealth, noted, "The market appears to be transitioning into a more stable phase after recent volatility, supported by easing geopolitical risks, cooling volatility, and sectoral rotation."

On the technical front, the Nifty held firmly above its 50-day EMA and has now ended three consecutive weeks in the green, the first such streak since November 2025.

Ajit Mishra of Religare Broking flagged that "gains remained capped due to stock-specific pressure, particularly in select heavyweight names following earnings-related concerns, along with cautious positioning ahead of key results from private banking majors".

Sharp rebound

	Today's close	Today's gain (%)	Weekly gain (%)
Nifty	24,353.6	0.7	1.3
Nifty Next50	70,273.8	1.4	3.9
Nifty Bank	56,565.7	0.9	1.2
Nifty Midcap100	59,898.2	1.3	3.5
Nifty SmallCap100	17,565.7	1.5	4.3
Nifty Energy	38,881.8	1.8	4.6
Nifty FMCG	49,657.8	2.7	3.0
Nifty Metal	12,880.0	1.1	4.2
Nifty Realty	786.9	0.9	3.6
Nifty Capital Markets	5,291.9	2.6	6.8

Wall St indices rally after Iran says Strait of Hormuz 'completely open'

Reuters

Wall Street's main indices jumped on Friday after investors cheered Iran's decision to open the Strait of Hormuz following a ceasefire accord agreed in Lebanon.

"This resolution is going to drive the markets higher. Nobody in their right mind, and certainly not the administration, trusts anything that Iran says, but actions do matter," said Joseph Trevisani, Senior Analyst at FX Street.

The news of the commercial shipping resuming through the waterway sent crude prices down 10.6 per cent.

The S&P 500 energy sector slipped 4.5 per cent with Exxon Mobil and Chevron slipping 5 per cent and 4 per cent, respectively.

Airline stocks gained, with American Airlines and United Airlines jumping more than 7 per cent. Cruise operators Carnival and Norwegian Cruise rose 8 per cent and 8.5 per cent, respectively.

The CBOE volatility index hit a two-month low and was last down 0.17 points at 17.77. The prospect of de-escalation has encouraged investors to buy risk assets.

The S&P 500 and the Nasdaq Composite notched record closes on Thursday. If current trends hold, it would extend the Nasdaq's winning run to 13 days, its longest since January 1992.

At 09.45 am ET, the Dow Jones Industrial Average rose 554.22 points to 49,136.99, the S&P 500 gained 54.59 points to 7,095.87 and the Nasdaq Composite gained 252.37 points to 24,355.07.

The IT sector was the biggest boost to the benchmark, while the consumer discretionary sector led gains with a 2 per cent rise.

'Markets draw long-term capital amid volatility'

Our Bureau
Mumbai

India's capital markets are emerging as a stable and globally competitive destination for long-term capital, even amid geopolitical tensions and market volatility, Tuhin Kanta Pandey, Chairman, Securities and Exchange Board of India, said at the IMF-World Bank Spring Meetings.

Speaking at an interaction organised by the Confederation of Indian Industry in collaboration with the US-India Business Council, Pandey said India's markets have evolved into a structural pillar of the financial system, with the ability to mobilise capital at scale.

India is well-placed to act as a reliable anchor for global capital in an uncertain environment, supported by strong institutions, a growing domestic investor base and sustained infrastructure investment, he said.

He held discussions with global investors and financial institutions in Washington on India's regulatory framework and long-term market outlook.

FUND MOBILISATION

India raised over $154 billion through equity and debt markets in FY26, reflecting sustained investor appetite. Mutual fund assets under management are nearing $900 billion, while commitments to Alternative Investment Funds (AIFs) have crossed $175 billion.

Tuhin Kanta Pandey, Chairman, SEBI

Foreign portfolio investors currently hold nearly 17 per cent of listed equity, with assets under management of about $780 billion.

Robust IPO activity and a diversified sectoral base, spanning healthcare, consumer services, energy, commodities and technology, have also supported market growth, he added.

There has been a parallel push to deepen non-equity segments. India's corporate bond market is approaching $650 billion in outstanding value, while REITs and InvITs are gaining traction as vehicles for financing long-duration assets. These segments are increasingly seen as critical for funding infrastructure and supporting broader economic growth.

Pandey said SEBI's regulatory approach remains facilitative, risk-based and consultative, with a focus on balancing investor protection.

Market participants said there is a need to improve secondary market liquidity, expand investor awareness and address taxation issues, particularly in fixed-income.

Wipro slides 3% as buyback fails to offset weak guidance, soft Q4

Our Bureau
Mumbai

Shares of Wipro opened lower on Friday and extended losses through the session, hitting a low of ₹202.50 on the NSE. It closed the day at ₹204.32, down 2.83 per cent from Thursday's close of ₹210.26.

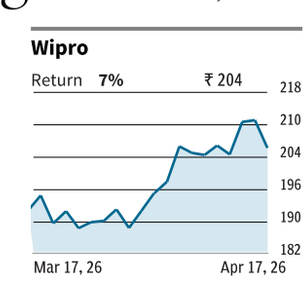
The selling comes despite Wipro's board announcing a ₹15,000 crore buyback at ₹250 a share. The stock has lost over 23 per cent year-to-date, significantly underperforming the Nifty 50.

BROKERS' VIEW

Markets appear to be looking past the capital return gesture, focusing instead on the company's guidance for the June quarter, which flagged a revenue decline of 2 per cent to 0 per cent sequentially in CC terms.

The midpoint of -1 per cent was worse than the -0.5 per cent analysts had anticipated. Motilal Oswal, in its results note, retained a 'neutral' rating with a target price of ₹215, citing weak near-term growth visibility. The brokerage flagged margin headwinds ahead from wage hike impact and lower-margin deal ramp-ups.

Equirus Research maintained its 'reduce' rating with a target price of ₹208 (₹261 earlier) as Wipro "consistently lagged in organic growth rates", issued weak guidance in IT Services and expects low ROE. Axis Securities remained cautious on the stock by assigning 'hold' with a reduced target price of ₹225 from the earlier ₹290.



BROKER'S CALL.

Axis Securities

BAJEL PROJECTS (BUY)
Target: ₹198
CMP: ₹179.45

Bajel Projects is a Bajaj Group power T&D EPC company, demerged from Bajaj Electricals and listed in December 2023. With 20+ years of experience, it executes high-voltage transmission lines (132 kV–765 kV), AIS/GIS substations, and distribution infrastructure. Its Ranjangaon manufacturing unit (55 km from Pune) produces lattice towers, monopoles, and high masts with a proposed capacity of 1,10,000 MTPA, serving domestic and export markets across 7+ countries.

The company's growth is anchored by its technical prowess in high-voltage segments, including 765 kV transmission lines and advanced GIS substations. With a robust unexecuted order book of ₹2,912 crore and an "L1" position in multiple upcoming tenders, Bajel is shifting its focus toward "Quality of Earnings" by prioritising high-margin, complex projects over sheer volume. The transmission and distribution (T&D) sector has seen a structural pivot toward high-voltage infrastructure despite historical drags from legacy distribution projects. Looking ahead, we anticipate a significant PAT inflection in FY27E and FY28E due to the de-emphasis of low-margin volume, while the 400 kV and 765 kV segments are expected to drive premium realisations. We forecast an EBITDA CAGR of 67 per cent for FY25-28E, supported by a ₹2,912 crore order book, qualification moats in niche power segments, and backward integration at the Ranjangaon facility.

We recommend a Buy with a Target price of ₹198.

Key risks: Slowdown in PGCIL/State Transco; delays of legacy distribution projects; and execution risk

Chola Securities

AADHAR HOUSING FINANCE (BUY)
Target: ₹600
CMP: ₹496.80

Aadhar Housing Finance Ltd, incorporated in 1990 and headquartered in Mumbai, is one of India's leading housing finance companies with a strong focus on the low-income housing segment.

Initially established as Vysya Bank Housing Finance in Bengaluru, the company underwent several transformations, including its merger with Aadhar Housing Finance Private Ltd in 2017, before becoming a public company in May 2024.

Aadhar Housing Finance presents a compelling investment case, underpinned by its strong growth trajectory, stable asset quality, and prudent risk management practices. The company reported strong performance in Q3-FY26 and 9M-FY26, with assets under management (AUM) rising 20 per cent y-o-y to ₹28,790 crore and disbursements growing 15 per cent y-o-y to ₹6,469 crore, reaffirming its full-year guidance despite seasonal softness.

Projected Gross NPA (GNPA) of 1.23 per cnet by FY26, indicating prudent underwriting and robust risk management .Majority of portfolio is salaried customers (55 per cent of AUM), which typically ensures more stable repayment behavior compared to self-employed segments. Overall, Aadhar Housing Finance combines scale, geographic diversification, stable asset quality, and strong profitability with clear growth visibility. Adopting a conservative approach, valuing the company at a P/BV multiple of 2.5x on FY28e book value, we arrive at a target price of ₹600 per share over the next 15-18 months.

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Rapid evolution in AMC space signals exciting days

RINGSIDE VIEW.

KS BADRI NARAYANAN

The asset management landscape is expanding rapidly with many new age, tech-focused entrants joining the market.

Lakshya Asset Management Company (AMC) will soon join the growing list of players after receiving approval from SEBI to enter the lucrative mutual fund business. The new AMC is sponsored by Wealth First Portfolio Managers, a listed wealth management company.

Lakshya AMC has brought on board key members of the founding team of Benchmark AMC, including Sanjiv Shah, Rajan Mehta and Sanjay Gaitonde. Benchmark AMC was a pioneer in India's exchange-traded fund (ETF) space, introducing several industry-first products such as Nifty BeES, Gold ETF, Gold BeES and the world's first money market ETF, Liquid BeES. The firm also filed for Inverse BeES, an ETF designed to benefit from market declines, but did not receive approval from SEBI at the time as the derivatives market was still in its nascent stages.

GROWING LIST

Among others that have secured SEBI's nod is tech-driven AlphaGrep Mutual Fund, led by CEO Bhautik Ambani. Abakkus Asset Manager (Abakkus AMC), a research-driven investment firm founded by market veteran Sunil Singhania, also has been permitted to enter the mutual fund business.

ASK Asset & Wealth Management, which has over four decades of experience in handling equity markets through its Portfolio Management Services (PMS) and alternative investment platforms, will also enter the MF space.

Broking house Monarch Networth Capital Ltd has also got the greenlight to operate mutual fund business under "Monarch Mutual Fund" with its subsidiary acting as the AMC.

In a new league

	SEBI nod
Abakkus Mutual Fund	Aug 29, 2025
AlphaGrep Mutual Fund	Mar 11, 2026
Angel One Mutual Fund	Nov 25, 2024
ASK Mutual Fund	Feb 16, 2026
CapitalMind MF	Apr 11, 2025
Choice MF	Aug 1, 2025
Jio BlackRock	May 26, 2025
Monarch Networth	Apr 1, 2026
Wealth Co	July 18, 2025
Wealth First Portfolio	Mar 25, 2026

In recent years, the mutual fund space is being reshaped by a host of ambitious new entrants, from tech giants such as Zerodha, Groww and Jio BlackRock to specialised firms like Helios, Choice International, Capital Mind and Wealth Company.

Interestingly, the TVS Venu Group has entered into definitive agreements to acquire Prudential Financial Inc's entire stake in PGIM India Asset Management and PGIM India Trustees.

PGIM India, a wholly owned arm of PGIM, the global investment management business of US-based Prudential Financial Inc, also offers alternative investment funds, portfolio management services and offshore advisory solutions.

BUOYANT MOOD

Record inflows through systematic investment plans last month pushed overall equity investments to an eight-month high in March despite market volatility amid the West Asia war.

Despite market volatility and recent underperformance, retail investors in India continue to demonstrate strong conviction in the asset management industry.

This is evident by the record ₹32,087 crore inflow into systematic investment plans (SIPs) in March, with the number of contributing accounts climbing to 9.72 crore. This long-term optimism has fuelled an explosive growth trajectory for the entire sector, with the assets under management (AUM) more than doubling from ₹31.43 lakh crore to ₹73.73 lakh crore in just five years. This momentum has brought the total number of investor folios to a historic 27.39 crore.

By easing sponsor norms, SEBI has unleashed a new wave of competition in the asset management sector, inviting ambitious players like private equity funds and fintechs to the table.

The eventual impact will depend on their ability to innovate, especially as passive investing gains traction. This segment will turn dynamic with some managers are increasingly leaning towards AI-linked investment strategies.

Should they manage to expand the market pie rather than just slice it differently, the resulting growth will propel the entire industry forward, benefiting everyone.

SEBI clears 3 IPO papers, including of Avaada Electro

Our Bureau
Chennai

The Securities and Exchange Board of India (SEBI) cleared three public issue proposals — Brookfield-backed Avaada Electro, Grand Housing and Sonaselection India Ltd — this week.

Avaada Electro, the solar manufacturing subsidiary of the Avaada Group, filed confidential draft red herring prospectus (DRHP) with SEBI in October 2025. According to sources, the company plans to launch ₹9,000-10,000 crore initial public offering, comprising a mix of fresh issue and offer-for-sale (OFS) by existing shareholders.

The Avaada Group is a diversified clean-energy conglomerate spanning solar PV manufacturing, renewable power generation, green hydrogen and derivatives. The company plans to use the proceeds from the fresh issue for the development of an additional 5.1 GW solar module manufacturing facility in Uttar Pradesh and to enhance capacity at its Butibori plant in Maharashtra.

FUND RAISE

The group, backed by Brookfield Renewable Partners and Thailand's GPSC (PTT Group), raised over $1.3 billion in 2023 to fund expansion across solar, hydrogen, battery-storage, and green-ammonia verticals.

The IPO of Rajasthan-based cotton fabrics producer Sonaselection India will be entirely a fresh issue of 1.43 crore shares. The funds raised will be utilised for debt repayment, purchase of plant and machinery, besides general corporate purposes.

The proposed IPO of Chennai-based Grand Housing, on the other hand, will be entirely of an offer-for-sale of 3.55 crore shares by promoter J Vijay Surana.

Angel One jumps 10% on strong Q4

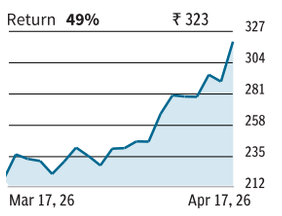
Our Bureau
Bengaluru

Shares of Angel One settled over 10 per cent higher, reacting positively to the company's March quarter (Q4 FY26) earnings that showed solid sequential growth across key metrics.

The stock closed at ₹322.47 on the NSE, hitting an intra-day high of ₹324.40 from the previous close of ₹292.61.

The company reported a consolidated profit after tax of ₹320.2 crore in Q4-FY26, compared with ₹268.7 crore in Q3FY26, marking a 19.2 per cent increase on a q-o-q basis, and 83.4 per cent y-o-y from ₹174.5 crore in Q4-FY25. Total gross revenue came in at ₹1,467.2 crore, up 9.7 per cent from ₹1,337.7 crore in the previous quarter.

Operating performance also improved, with consolidated EBDAT rising to ₹472.8 crore in Q4 FY26 from ₹405 crore in Q3 FY26.



Assets under management (AUM) stood at ₹10,080 crore as of March 2026, reflecting a sharp 22.7 per cent increase over the previous quarter.

STRATEGIC MOVE

In addition, Angel One approved strategic investments of ₹150 crore each in its wholly-owned subsidiaries, Angel Fincap Pvt Ltd and Angel One Wealth Ltd, through subscription to equity shares or compulsorily convertible preference shares, aimed at strengthening its financial services ecosystem.

Dinesh Thakkar, Chairman & Managing Director, Angel One, said, "Business performance for the quarter reflected an improvement in client activity, average daily orders and operating margins returning to our guided range, reinforcing our confidence in the structural drivers of the core business."

BROKERAGES POSITIVE

Brokerages maintained a positive stance on Angel One, citing strong earnings growth and sustained trading momentum.

Citi retained a 'buy' rating with a target price of ₹340, highlighting an 84 per cent year-on-year rise in profit after tax, which came in about 6 per cent ahead of its estimates. The brokerage noted that on a q-o-q basis, core profit before tax rose 19 per cent, driven by a sharp uptick in trading volumes and some reversal in employee costs.

Investec also maintained a 'buy' rating with a target price of ₹340, stating higher broking realisations and improved net interest income supported the earnings beat.

Nifty 50 Movers ▲ 156.80 pts.

	Close(₹)	Pts	PE	Wt(%)
Reliance Ind	1365.00	31.98	18.89	8.26
Hind Unilever	2240.80	19.69	52.36	1.78
HDFC Bank	799.90	14.86	15.90	10.97
State Bank	1080.25	11.86	11.52	4.02
ITC	306.80	7.15	18.57	2.65
Kotak Bank	383.60	7.15	20.30	2.53
Axis Bank	1359.10	5.95	15.99	3.49
Titan	4525.90	5.81	84.31	1.67
PowerGrid Corp	318.10	5.78	19.06	1.29
Bharat Elec	462.75	5.55	56.73	1.48
JSW Steel	1240.30	5.20	39.06	1.04
NestleIndia	1285.60	4.41	76.01	0.83
Shriram Finance Ltd.	1036.95	4.34	21.33	1.30
Bharti Airtel	1846.90	4.22	30.37	5.08
Adani Ports	1573.40	3.80	29.01	1.04
Maruti Suzuki	13453.00	3.38	28.33	1.58
Apollo Hosp	7699.00	3.28	59.33	0.71
Coal India	438.75	2.97	9.09	0.89
NTPC	393.60	2.90	15.37	1.67
Tech Mahindra	1511.40	2.83	32.26	0.86
Max Healthcare	1007.65	2.76	69.09	0.67
Tata Steel	212.12	2.58	29.03	1.57
Asian Paints	2464.00	2.34	60.45	1.00
ICICI Bank	1346.80	2.03	17.03	8.63
Dr Reddys Lab	1235.70	1.90	18.67	0.67
Jio Financial Services Ltd.	243.86	1.85	96.54	0.72
Eicher Motors	7189.50	1.76	36.81	0.89
Tata Motors PV	360.10	1.74	48.97	0.68
UltraTech Cement	11886.00	1.55	45.71	1.26
TataConsumerProduct	1113.20	1.51	74.86	0.65
IntGlobeAvi	4638.40	1.47	55.85	0.94
Bajaj Finance	908.25	1.37	30.84	2.18
Cipla	1240.80	1.26	22.11	0.63
Trent Ltd.	4107.70	1.18	90.15	0.82
Bajaj Finserv	1838.90	1.13	15.33	0.95
ONGC	284.05	1.10	7.95	0.99
TCS	2581.50	1.02	18.89	2.36
Adani Enter	2218.30	0.83	18.12	0.52
Grasim Ind	2720.50	0.27	19.55	0.93
Eternal Ltd.	252.61	-0.14	1055.31	1.63
Hindalco	1039.00	-0.28	14.52	1.35
SBI Life	1970.90	-0.37	79.74	0.79
Infosys	1318.70	-0.38	19.10	4.14
Bajaj Auto	9773.50	-1.24	30.75	0.97
HCL Tech	1442.30	-1.82	23.76	1.36
HDFC Life	616.45	-3.53	70.37	0.59
Wipro	204.32	-3.70	16.07	0.52
Sun Pharma	1675.50	-4.07	36.70	1.59
M&M	3200.20	-4.31	23.54	2.56
L&T	4096.10	-6.07	29.69	4.31

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 973.20 pts.

	Close(₹)	Pts	PE	Wt(%)
Avenuesuper	4628.50	83.21	105.16	2.74
Hdfc Amc	2792.40	74.88	41.63	2.29
Adani Power	198.50	62.00	33.88	3.30
Pidilitind	1393.40	54.63	61.28	1.74
Varun Beverages	473.90	52.16	52.34	2.61
Britannia Ind	5735.50	49.72	57.17	2.71
Jindal Steel	1270.00	43.60	64.26	1.89
United Spirits	1302.90	40.36	55.10	1.55
Cummins Inida	5140.90	39.16	63.57	2.79
Cg Power & Ind Sol	774.80	36.61	109.98	2.14
Adani Energy Solutions	1259.80	36.43	63.49	1.76
Siemens	3707.90	35.95	83.28	1.32
Rural Elec	373.30	32.09	5.70	1.87
Godrej Consumer	1109.40	32.08	62.32	1.79
Siemens Energy India	3019.60	29.54	91.03	1.07
Samvardmothersoninternatl	125.03	27.61	36.26	2.22
Power Finance	464.85	24.46	4.59	2.72
Bpcl	312.10	23.74	5.50	2.54
Vedanta	787.50	22.30	18.59	5.38
Dlf	601.75	21.82	33.64	1.55
Abb India	7029.50	21.62	88.33	1.48
Hyundai Motor India	1902.80	20.25	26.70	1.09
Bajaj Holdings	10355.50	18.39	12.86	1.80
Indian Oilcorp	145.88	17.82	5.59	2.19
Indian Hotels Co.	659.30	16.24	43.36	2.33
Hindustanaeronautics	4388.10	13.23	32.99	3.34
Canara Bank	142.37	12.75	7.01	1.93
Mazagoan Dock	2616.40	11.11	43.85	0.80
Cholamandalamin&Fin	1579.00	11.00	27.75	2.72
Indian Railway Finance Corp	104.84	9.09	19.55	0.85
Punjab Natl Bank	114.48	8.95	7.36	1.59
Adanigreenenergy	1127.30	7.95	100.05	1.52
Torrent Pharma	4179.50	6.97	62.26	1.76
Solar Industries	15089.00	6.81	89.43	1.48
Shree Cement	25290.00	6.80	50.80	1.36
Ltimindtree	4753.60	6.18	29.84	1.77
Bank Of Baroda	280.44	5.50	7.38	2.09
Tata Power	427.60	4.73	27.28	2.88
Zyduslifesciences	943.95	3.42	18.90	0.95
Tata Capital	337.85	2.38	31.41	0.59
Union Bank	188.91	2.29	7.61	1.47
Ambuja Cements	459.00	1.64	23.05	1.12
Bosch	37505.00	1.59	40.13	1.31
Hindus Zinc	592.30	-0.24	21.21	1.03
Macrotech Developers	872.55	-0.76	26.05	0.99
Muthootfin	3571.30	-2.03	16.57	1.54
Gail (India)	157.82	-8.38	12.06	1.71
Tvs Motor Cmp	3735.80	-14.19	58.12	3.52
Tata Motors Cv	439.10	-17.11	98.19	3.69
Divis Lab	6229.00	-23.14	66.70	3.18

Pts: Impact on index movement

CHENNAI
businessline.
SATURDAY - APRIL 18 - 2026

QUICKLY.

Gold extends gains as Iran declares Hormuz open

Gold prices extended gains on Friday, supported by a weaker dollar and comments from Iran's Foreign Minister that the Strait of Hormuz remains open during the ceasefire, which pushed oil prices lower and eased some inflation concerns. Spot gold was up 1.5 per cent at $4,860.39 per ounce at 9.36 am ET (1336 GMT). US gold futures rose 1.6 per cent to $4,883.20. REUTERS

Copper, aluminium trade in narrow ranges

London: Copper and aluminium were little changed on Friday as caution prevailed ahead of possible US-Iran peace talks at the weekend. Benchmark 3-month copper on the LME was down 0.2 per cent at $13,237.50 a tonne by 1017 GMT. Aluminium was down 0.2 per cent at $3,635.50 a tonne after hitting a 4-year high of $3,672 in the previous session. REUTERS

Palm oil dips to 2nd weekly loss as crude, soy oil weigh

Kuala Lumpur: Malaysian palm oil futures slipped on Friday, logging a second straight weekly decline, as weaker crude oil prices and Chicago soyoil pressured prices. The benchmark palm oil contract for July delivery on the Bursa Malaysia Derivatives Exchange shed 44 ringgit to 4,451 ringgit a tonne, the lowest closing price since March 10. REUTERS

At 51.3 lt, wheat purchase down 40%

KEY POINTS. Decline due to delayed start in MP; relaxations announced for Punjab in quality of grain purchased

Prabhudatta Mishra
New Delhi

With relaxations in the quality of grain to be purchased from Punjab approved on Friday, the Centre's wheat procurement is expected to get further momentum even as over all purchase so far is nearly 40 per cent lower. After similar relaxations approved earlier for Haryana, the purchase has already moved up in the State.

Total wheat procurement reached 51.34 lakh tonnes (lt) until April 16 after the season began from April 1, as against 83.57 lt in the year-ago period. The drop is attributed to the delayed start in Madhya Pradesh.

According to the latest data, the procurement in Punjab reached 5.94 lt as against 5.27 lt year-ago and in Haryana 37.74 lt from 29.89 lt.

The daily procurement on April 16 also was higher at 3.48 lt as against 2.66 lt year-ago in Punjab and 8.91 lt as against 6.36 lt year-ago in Haryana.

Wheat purchase in Madhya Pradesh is lower at 3.43 lt from 40.08 lt due to the delayed start despite the Centre approving the purchase to start from March 15 instead of normal April 1.

The Madhya Pradesh government has been implementing additional bonus over and above the minimum support price (MSP) of ₹2,585 per quintal to procure wheat.

The purchase in Uttar Pradesh has been reported at 1.62 lt against 3.42 lt and in Rajasthan at 2.52 lt from 4.80 lt year-ago.

Progress card*

	2025	2026	2026-27 (lakh tonnes) % Change
Madhya Pradesh	40.08	3.43	-85.2
Rajasthan	4.80	2.52	-47.5
Uttar Pradesh	3.42	1.62	-52.6
Haryana	29.89	37.64	25.9
Punjab	5.27	5.94	12.7
Bihar	0.07	0.00	-100
All India	**83.57**	**51.34**	**-38.6**

Source: CFPP Portal *As on April 16

AID FOR FARMERS

Meanwhile, announcing the relaxation for Punjab, Union Food Minister Pralhad Joshi said the decision will help reduce hardship for farmers and prevent any distress sale of wheat.

"The relaxations will be applicable from the commencement of rabi marketing season (RMS) 2026–27. The request for relaxation in wheat procurement due to untimely rainfall was received on April 9 and promptly thereafter, teams were deputed on April 10 to assess the situation across all districts. Based on field inputs, the Centre has approved relaxations for wheat procurement in RMS 2026–27 in all districts of Punjab and the Union Territory of Chandigarh," Joshi said.

After the norms were revised, the permissible limit of 'luster loss' in wheat would be 70 per cent across Punjab and Chandigarh. Similarly, shrivelled and broken grains limit has been relaxed from the existing 6 per cent to 15 per cent. However, the combined limit for damaged and slightly damaged grains will remain capped at 6 per cent.

The Centre has asked the State agencies to keep wheat procured under relaxed specifications separately stored and accounted. "Any deterioration in stock quality during storage will be the responsibility of the respective state governments," it said.

Unseasonal rain in March and April led to higher moisture content in wheat grains, along with issues such as shrinkage and loss of lustre. As a result, a large portion of the crop was falling outside the prescribed quality standards, affecting the procurement process.

OTHER FAQ NORMS

Among other FAQ norms which remain unchanged include moisture in excess of 12 per cent and up to 14 per cent will be discounted at full value. Stocks containing moisture in excess of 14 per cent are to be rejected, the Centre has prescribed.

Within the overall limit specified for foreign matter (0.75 per cent), poisonous weed seeds shall not exceed 0.4 per cent of which *dhatura* and *akra* (Vicia species) shall not be more than 0.025 per cent and 0.2 per cent by weight, respectively.

Similar relaxations have already been made for wheat procurement in Rajasthan and Haryana, though not exactly the same as in Punjab.

Maize rules below MSP in Telangana on higher crop

KV Kurmanath
Hyderabad

With maize prices falling by one-third below the minimum support price (MSP), farmers in Telangana are seeking intervention from the State government. They want the government to open purchase centres to procure the produce at the MSP level to bail them out.

Trade analysts said that maize prices had turned soft globally because of large production projections in the US and Brazil, resulting in increased domestic availability. Farmers alleged that prices of the commodity fell to ₹1,600-1,800 per quintal in most markets, against the MSP of ₹2,400. This, they argued, would push them to losses.

A group of farmers held protests at Khammam, one of the biggest maize-growing areas in the State, demanding that the government establish procurement centres to procure the commodity.

"The government should set up a procurement centre in every village to help farmers clear the stocks. It should also lift the procurement limit of 26 quintals an acre," Bonthu Rambabu, Secretary of the Telangana Rythu Sangham in Khammam, told *businessline*.

SEEK ASSISTANCE

In a letter to Union Agriculture and Farmers Welfare Minister Shivraj Singh Chauhan, Telangana Agriculture Minister Tummala Nageswara Rao asked the Centre to include maize in the Price Support Scheme and purchase the produce from farmers in the State.

He wanted the Centre to provide an assistance of ₹4,000 crore to the State to purchase at least 50 per cent of the output (about 15 lakh tonnes (lt)).

Stating that the average price stood at ₹1,759 per quintal, which is ₹641 below the MSP for the commodity, he said this could leave farmers with huge losses. Reminding him that the State purchased 3.76 lt last year by spending ₹900 crore, Rao said this year's output was higher than last year's.

Meanwhile, "export challenges to West Asia may lead to higher domestic availability, indirectly supporting local maize prices in the near term," according to the latest assessment by the Marketing Intelligence Department of Prof Jayashankar Telangana Agricultural University (PJTAU).

The rabi maize acreage in the country went up to about 29.16 lakh hectares (lh) this year against last year's 27.80 lh. According to the second advance estimates for 2025–26, maize production is projected at 461.49 lt, with Madhya Pradesh leading with 99.17 lt, followed by Karnataka with 63.51 lt, Maharashtra (57.25 lt), Bihar (45.77 lt) and Telangana with 42.24 lt).

During the rabi season, Telangana recorded a record acreage of 4.99 lh, up from 3.38 lh, the PJTAU report said. "Strong demand from the feed, starch and ethanol sectors continues to support the market despite rising rabi arrivals and short-term volatility. Domestic consumption from poultry, livestock and ethanol industries is steadily increasing, with buyers adopting cautious and tactical procurement strategies," it said in its latest report for April 2026.

It estimated that maize could trade in a price range of ₹1,850-2,200/quintal during this month.

Sugar output in 2025-26 likely to be 28 mt: Experts

Our Bureau
New Delhi

With 520 mills ending crushing of sugarcane after the season started on October 1, 2025, India's sugar production may be around 28 million tonnes (mt) in 2025-26, industry experts said.

Production has reached 27.5 mt until April 15 and crushing may soon end in the currently operational 19 mills, including six in Uttar Pradesh.

The Indian Sugar and Bioenergy Manufacturers Association (ISMA) on Thursday released the update on sugar production.

It mentioned that as of April 15, production had reached 27.48 mt, up 8 per cent when compared with 25.5 mt on the corresponding date last year.

A total of 19 factories are currently operational, against 38 mills operating a year ago, it said.

SPECIAL SEASON

A few mills in Karnataka and Tamil Nadu will operate in the special season from June/July, ISMA said, which could add up to 0.3 mt in the overall production.

"As only 19 factories are operating, sugar production is unlikely to exceed 28 mt. Ethanol supplied to OMCs till March is reportedly 2.1 mt (in terms of sucrose diverted), and it is unlikely to hit 3 mt for the season. As demand from Afghanistan, the African countries and Sri Lanka is robust, sugar exports are likely to reach 1 mt," said industry expert GK Sood.

MSP REVISION

Another industry body, the National Federation of Cooperative Sugar Factories Ltd (NFCSF), said a day ago that sugar output in Maharashtra, the top producer, rose 23 per cent to 9.92 mt as on April 15, as against 8.06 mt year-ago.

In Karnataka, the third largest producer, production increased 17 per cent to 4.71 mt from 4.04 million tonnes. But in Uttar Pradesh, the second largest sugar producer, it has declined 2 per cent to 8.92 mt from 9.1 mt.

ISMA said at present, six mills are operational, compared to 22 mills year-ago in Uttar Pradesh, which may, industry experts said, end crushing in 7-10 days.

As the sugar season nears its close, the industry is seeking an early revision of the minimum selling price (MSP), it said, adding that rising production costs and weak ex-mill realisations were straining cash flows and increasing cane payment arrears.

"A timely MSP revision, aligned with current cost structures, is essential to restore financial viability, enable prompt farmer payments, and stabilise the market, without any additional fiscal burden on the government," ISMA said.

According to NFCSF data, the all India average sugar recovery (sugar produced out of sugarcane) was higher at 9.55 per cent till April 15 of this season as against 9.37 per cent a year ago.

For instance, at 10 per cent recovery, a mill will be able to produce 10 kg sugar out of crushing 100 kg (1 quintal) sugarcane.

Kerala likely to see pre-monsoon rain peak from Wednesday

Vinson Kurian
Thiruvananthapuram

A sole silver lining in an otherwise bleak, El Nino-shadowed monsoon outlook lies in the steady assessment of the European Centre for Medium-Range Weather Forecasts that points to a possible intensification of pre-monsoon thunderstorms over Kerala, an early portent of a timely onset of the South-West monsoon.

Thunderstorm activity is set to gather urgency over the South-Western State around April 22 (Wednesday next), roughly 40 days ahead of the normal June 1 onset of the monsoon.

These spells are expected to culminate in what in weather parlance is known as the 'pre-monsoon rain peak' during the crucial 40-day window.

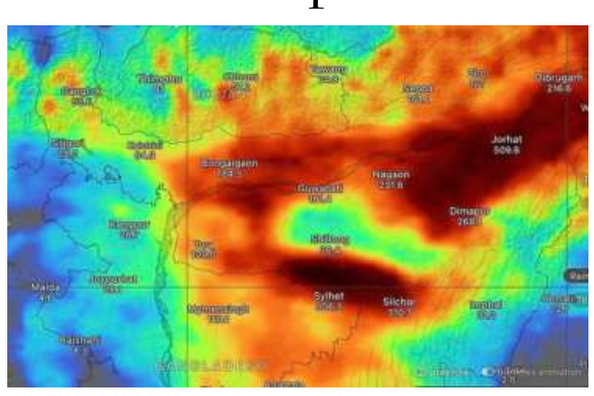
RAIN-BEARING CLOUDS

A timely initiation of this phase is widely seen as critical to ensuring an on-schedule onset of the monsoon at the close of the window.

The pre-monsoon peak typically manifests as a rain-bearing cloud band stretching eastward from Kerala into the Bay of Bengal. Satellite imageries from the European Centre for Medium-Range Weather Forecasts projected that this band is likely to take proper shape from Wednesday,

These thunderstorms may gather strength through the subsequent seven-day period, persisting into the end of the month.

Meanwhile, the *Kal Baisakhi* thunderstorm season is in full swing over East and North-East India, with north-westerly winds blasting in and feeding on moisture from the Bay of Bengal.



FIREWORKS ON. The 'Kal Baisakhi' thunderstorm season is in full flow over North-East India and Bangladesh

Abundant moisture is set to fuel the ensuing "ring of fire" of lightning, hail and thunderstorms. Associated winds have already triggered storm activity across parts of the hills and plains of North-West and East India, offering a measure of relief from the blistering heat.

The brief respite, however, is expected to last no more than a couple of days, with the temperatures poised to climb again in the days immediately thereafter.

The India Meteorological Department has forecast heatwave conditions in isolated pockets of Madhya Pradesh, Vidarbha, Chhattisgarh, Marathwada, Madhya Maharashtra, Rayalaseema and Telangana on Saturday, over Odisha for the next three days from Saturday, and over Jharkhand for three days from Sunday.

Hot and humid conditions are also likely to prevail in isolated pockets over Odisha during next six days, over coastal Karnataka and Tamil Nadu for next four days, over Kerala and Mahe, coastal Andhra Pradesh and Yanam for the next three days, and over the plains of West Bengal for five days, beginning Sunday.

FIR filed against seed company on farmers' plaint in Madhya Pradesh

Our Bureau
New Delhi

An FIR has been registered at the Manawar police station in Dhar district of Madhya Pradesh against the Hyderabad-based seed company Nunhems India Pvt Ltd, after farmers complained about financial loss after buying substandard bitter gourd seeds and seedlings from the company.

According to a statement released by the Agriculture Ministry on Friday, farmers from Dhar and Khargone districts met Agriculture Minister Shivraj Singh Chouhan in Delhi, claiming that they underwent heavy losses in their bitter gourd crop due to the substandard seeds and seedlings. Following their complaint, officials were directed to ensure compensation for the affected farmers and take legal action.

'NOT AS EXPECTED'

As per the complaint, farmers bought seeds and seedlings from nurseries and agricultural service centres in November 2025, but the crop failed to perform as 'expected'. The fruits allegedly shrank, turned yellow and fell off, leading to major losses.

The FIR has been lodged under provisions of the Bharatiya Nyaya Sanhita, the Essential Commodities Act and the Seeds Act. Agricultural scientists and department officials found that substandard seeds and seedlings were sold to farmers under the pretext of being certified, causing financial damage.

Chouhan said the matter was not just about crop failure but also about the loss of farmers' trust, hard work and capital. He ordered a ban on the substandard bitter gourd seed variety Rubasata, the statement said.

Storage in major reservoirs down to 42.5% of capacity

Our Bureau
Chennai

Storage in India's 166 key reservoirs dropped to 42.75 per cent of the capacity with the levels in four of the five regions in the country below 50 per cent, data from the Central Water Commission (CWC) showed.

In its weekly status of the major reservoirs, the CWC said the level in the 166 reservoirs dropped to 78.481 billion cubic metres (BCM) of the 183.565 BCM capacity. However, the storage was 16 percentage points higher than a year ago and 27 percentage points more than normal (past 10 years).

According to the India Meteorological Department (IMD), 30 per cent of the 725 districts received deficient or no rainfall between March 1 and April 16. This is apart from over 70 per cent of the country receiving deficient rain during the winter rain period of January-February.

PRECARIOUS SOUTH

The level in the 53 reservoirs of the western region was 51.33 per cent of the 38.094 BCM capacity at 19.552 BCM. Storage in Gujarat was 56 per cent, while it was 45 and 47 per cent, respectively, in Goa and Maharashtra.

The south remains the only region where storage is lower than a year ago. The 47 reservoirs in the region were filled to 17.457 BCM or 31.5 per cent of the 55.288 BCM capacity. A year ago, the level was 34 per cent.

Storage in Karnataka and Telangana dropped below 30 per cent, while it was 33 per cent in Kerala and 40 per cent in Andhra Pradesh. The level in Tamil Nadu was 41 per cent.

The level in the 28 reservoirs of the central region was 49.6 per cent of the 48.588 BCM capacity at 24.098 BCM. Madhya Pradesh storage was 50.8 per cent, while it was 63 per cent in Chhattisgarh. The level dropped to 45.5 per cent in Uttar Pradesh and 35 per cent in Uttarakhand.

In the 11 reservoirs of the northern region, the storage was 20 percentage points higher than a year ago at 44 per cent of the 19.836 BCM capacity at 8.808 BCM. In the eastern region, the level in the 27 reservoirs was 39 per cent or 8.566 BCM of the 21.759 BCM capacity. With the IMD predicting heatwaves and hot and humid conditions to continue, storage will likely drop further.

Overseas buying lifts orthodox tea prices at Kochi auctions

V Sajeev Kumar
Kochi

Overseas demand lifted orthodox tea prices at the Kochi auctions, with average realisation rising by ₹4 per kg.

Traders said a gradual return of overseas buyers, albeit on a limited scale, supported the price trend, signalling a possible easing of tensions in the Gulf region. Fresh orders are largely coming from key markets such as the UAE and Russia, and are expected to continue in the coming weeks.

On the upward movement, N Lakshmanan Chettiar, Director of Golden Hills Estates Pvt Ltd, Coonoor, said the orthodox tea segment is primarily concentrated in Sri Lanka and South India. Supply disruptions in Sri Lanka, triggered by the Iran conflict, had affected production, with tea estates reportedly operating only four days a week due to power shortages. Fertilizer scarcity had added to the challenges. India is better placed among competing tea-producing countries to ensure steady supplies, he added.

FIRM BROKENS

The auctioneers Forbes, Ewart & Figgis said the market for whole leaf and brokens was firm to dearer in Sale 16 with a sales percentage of 93 out of the offered quantity of 1,56,569 kg. The average price realised was ₹205 compared to ₹201 in the previous week. Exporters were active to CIS and neighbouring countries.

The CTC leaf market was also good with a sales percentage of 87 out of the offered 25,500 kg. Export enquiry was noticed at the bottom of the market.

Anil George, President, Tea Trade Association of Cochin, said the auctions witnessed fair demand, though at reduced price levels across most categories. Popular and good liquoring teas showed irregular trends and declined, while medium varieties eased further. Plainer sorts remained barely steady to easier, reflecting subdued buying interest.

However, in CTC dust, good liquoring teas were lower by ₹7 to ₹8 and a lot of withdrawals were noticed due to low bids or lack of bids. Medium teas were also lower by ₹4-₹5. The offe- red quantity was 5,83,974 kg with an average price realisation of ₹159, compared to ₹160 in the previous week.

TATA
TATA POWER
The Tata Power Company Limited
(Mundra Thermal Power Station - UMPP)
Tunda Vandh Road, Tunda Village, Mundra, Kutch, Gujarat
Reg. Office: Bombay House, 24 Homi Modi Street, Mumbai – 400 001

NOTICE INVITING EXPRESSION OF INTEREST

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

A) SITC of Roof Top Solar System at Badlapur & Worli Receiving Station. **(Package Ref: CC27NK002)**
B) Civil Works for 245 kV Outdoor GIS Bay Extension at Kalwa. **(Package Ref: CC27ASM003).**

Interested & eligible bidders for above packages to submit Tender Fee, Authorization Letter before **1500 Hrs. Monday, 27th April 2026**.
For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website **(Tata Power)**

TATA
TATA POWER
(Contracts Department)
Jojobera Generation Plant, RAHARGORAH, JAMSHEDPUR-831016, Jharkhand

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited invites expression of interest from eligible vendors for the package Name

S.No.	Tender Description	Ref No
1	Garden & Lawn Development (Including civil and soil work), at Industrial Energy Ltd., Powerhouse-7 Project, Sakchi, Jamshedpur	CC27RKJOJO-01
2	3 years Rate Contract for Supply, Operate and Maintain of mobile material handling equipment & operation of Bobcat skid-steer loader	CC27RKJOJO-02
3	Security Services at PH#07 Industrial Energy Limited	CC27RKJOJO-03
4	Vehicle for CSR related activities at Tata Power Jojobera	CC27PSJOJO-01

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (**URL: https://www.tatapower.com/tender**). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by **4th May'26.**

QUICKLY.

Zen Tech gets govt licence to manufacture cannons

Hyderabad: Zen Technologies has received an arms licence to manufacture 12.7 mm, 23 mm, 30 mm and 40 mm cannons, critical weapon systems with strong applicability in air defence, naval operations and counter-unmanned aircraft system (C-UAS) roles. "These rapid-fire cannons serve as highly effective last-layer defence solutions against drones, loitering munitions and low-flying aerial threats," the company said in a statement on Friday. OUR BUREAU

Govt recognises record 55,200 start-ups in FY26

New Delhi: The government on Friday said it has recognised over 55,200 entities as 'start-ups' during 2025-26. It is the "highest number of start-ups" recognised in a single year since the launch of the Startup India initiative in 2016, the Commerce and Industry Ministry said. Over 2.23 lakh have been recognised as of March 31. These firms have generated more than 23.36 lakh direct jobs, it said. PTI

Airlines widen reform pitch beyond fuel pricing, flag GST distortions

GLOBAL COMPETITIVENESS. Higher tax on premium seats affect viability of long-haul routes, they say

Rohit Vaid
New Delhi

The airline industry has expanded its reform pitch beyond fuel pricing to include structural changes in taxation, after the Centre rolled out temporary measures to cushion airlines against rising fuel costs due to the West Asia crisis.

In a representation to the Centre, airlines have cited current measures as only addressing immediate volatility but leaving deeper cost distortions unresolved.

SEEKING REFORMS. The industry is seeking structural tax and pricing reforms, alongside short-term relief on jet fuel costs, amid the West Asia-driven volatility

MAJOR CONCERN

A key concern flagged by the industry is the Goods and Services Tax (GST) structure on air travel, particularly the increase in tax on premium-class tickets to 18 per cent from 12.

Notably, airlines warned that the higher tax burden could affect the viability of long-haul international routes, where premium cabins contribute a significant share of revenues, potentially weakening network sustainability on key global sectors. According to industry insiders, rising input costs, combined with higher taxation on premium fares, could impact demand in revenue-critical segments of international aviation. Airlines also reiterated the need for discipline in refinery margins, or crack spreads, during periods of volatility.

As per industry estimates, these margins rose sharply during the March crude surge, pushing aviation turbine fuel prices beyond global oil benchmark increases.

Meanwhile, speaking to *businessline*, a senior airline executive said that refining margin spikes "go beyond cost recovery and are difficult to absorb," noting the need for greater predictability in pricing to manage volatility.

The industry views such increases as market distortions rather than underlying cost changes, he said.

Further, airlines have proposed a mechanism to smoothen fuel price shocks by deferring incremental costs over 12 months. The proposal is intended to ease liquidity pressure during sudden spikes while allowing oil marketing companies to recover their full costs over time.

Other industry insiders told *businessline* that the mechanism is aimed at managing timing rather than avoiding costs, as sudden spikes strain liquidity due to advance capacity commitments. These proposals come even as the Centre has limited the cost pass-through of fuel price increases.

Another concern raised is India's fuel taxation framework, which remains outside the GST regime, making such levies a non-creditable cost for airlines. Industry insiders said that this effectively turns fuel taxes into a "dead cost".

LONGER-TERM OPTIONS

On its part, the Centre is examining longer-term options, such as bringing ATF under the GST framework. At present, fuel accounts for up to 40 per cent of airline operating costs, significantly above global averages.

Additionally, industry estimates suggest that rationalising fuel taxation could lower overall costs by up to 10 per cent, with potential benefits for fares and demand.

FSSAI asks States to crack down on fruit ripening agents

Meenakshi Verma Ambwani
New Delhi

The Food Safety and Standards Authority of India (FSSAI) has directed the States to crack down on the practice of artificially ripening fruits by using non-permitted chemicals.

In its order, the FSSAI reiterated that the use of calcium carbide for artificial ripening of fruits like mangoes, bananas and papayas is prohibited as it poses serious health risks.

"All Food Safety Commissioners, Regional Directors and Central licensing authorities have been advised to intensify surveillance, conduct inspections and take stringent action against violations to curb the use of unauthorised ripening agents," the FSSAI stated in its latest order.

It noted that certain food business operators were engaging in the practice of dipping fruits like bananas in ethephon solution.

STRICT VIGILANCE

The FSSAI has directed States to maintain strict vigilance of fruit and vegetable mandis as well as storage facilities, warehouses, distributors and wholesalers, particularly where seasonal fruits are stored.

"Special enforcement drives may be undertaken to curb the illegal use of calcium carbide or other non-permitted ripening agent, waxes and synthetic colours. The presence of calcium carbide on the premises or alongside fruit crates may be treated as circumstantial evidence for initiating prosecution against the FBO," the advisory noted.

Additionally, the FSSAI advised enforcement officials to use strip paper tests and procedures to determine the presence of acetylene in godowns and ripening chambers.

Share buy-back is capital reduction, cannot be taxed: Delhi HC

Shishir Sinha
New Delhi

The Delhi High Court has ruled that share buy-back is capital reduction, not acquisition of assets. As a result, it cannot be taxed.

"The view which the AO (Assessment Officer) had taken in treating the buy-back of shares of the company to be a transaction leading to generation of profit/deemed profit is clearly flawed and untenable in the eye of law," a Division Bench of Justices Dinesh Mehta and Vinod Kumar said in a recent ruling.

According to the Bench, Section 68 of the Companies Act expresses that the buy-back of shares is reduction of the share capital.

There can be no doubt that as per Sub-Section (vii), the respondent-company must have mutilated or destroyed the shares or so-called property, which the AO has sought to tax.

Hence, "the very hypothesis that the respondent-company had acquired an asset at lesser rate than the fair market value has no legs to stand on. Buy-back of its own shares is antitheses to buying an asset," the bench said.

It may be noted that per the Companies Act, 2013, after the completion of the buy-back under this Section, the company needs to extinguish and physically destroy the shares or security so bought back.

Sandeep Sehgal, Partner at AKM Global, said that the ruling is a significant reaffirmation of first principles.

A buy-back is fundamentally a capital restructuring exercise as it leads to extinguishment of shares and a corresponding reduction in share capital, rather than any acquisition of property by the company.

In that context, attempting to invoke Section 56(2)(x) on the premise of 'receipt' at an undervalue seems to be conceptually misplaced.

BRINGS IN CLARITY

The judgment aligns the tax treatment with the underlying legal character of the transaction under company law.

The ruling also implicitly cautions against an overly expansive reading of deeming provisions, particularly where they are applied outside their intended scope.

"From a practical standpoint, this provides much-needed certainty to taxpayers and avoids the risk of unintended taxation in genuine corporate actions like buy-backs. It reinforces the principle that tax outcomes should follow the substance and legal form of the transaction, rather than a strained interpretation of anti-abuse provisions," he said.

Adani may invest ₹1 lakh cr in Mumbai's Motilal Nagar re-development scheme

Our Bureau
Mumbai

The Adani Group may invest around ₹1 lakh crore in the Motilal Nagar cluster development scheme — the first of 12 such projects that will change the skyline of Mumbai.

Twelve cluster development projects spread over 900 acres are being planned by the Maharashtra Housing and Area Development Authority (MHADA) and these will offer better amenities for locals and commercial development opportunities for builders. The first project to take off is re-development of the 143-acre Motilal Nagar in Goregaon, western Mumbai. According to MHADA CEO Sanjeev Jaiswal, the project could see total investment of ₹1 lakh crore over 10-15 years.

RESIDENTIAL UNITS

The Adani Group will also provide residential units to MHADA and develop amenities in the area. While construction work in Motilal Nagar is expected to start next month, 11 other development projects are in the pipeline.

Telangana plans to set up EV charging stations in PPP mode across State

Our Bureau
Hyderabad

The Telangana government will prepare a comprehensive plan for setting up electric vehicle (EV) charging stations under public-private partnership to cater to the increasing number of EVs in the State.

In a review meeting on the status of basic infrastructure for EVs in the State, Chief Secretary K Ramakrishna Rao directed the officials to draw up a comprehensive system to make more charging stations accessible to the public in urban and rural areas.

He also directed the officials to develop a centralised, real-time dashboard to map and monitor the EV charging infrastructure in the State. This dashboard would serve as a key tool for planning, monitoring progress and transparency in the establishment of EV centres, Rao added.

Naveen Mittal, Special Principal Secretary, Department of Energy, said his department was in the process of formulating a policy to make it mandatory to install EV charging points in the basements of apartment buildings.

Such a policy would help increase EV usage by providing convenient home charging options in the city, he added.

AP to raise ₹15,000 cr more from World Bank, ADB for Amaravati; needs over ₹43,000 crore

G Naga Sridhar
Hyderabad

The Andhra Pradesh Capital Region Development Authority (APCRDA) has secured ₹40,887 crore so far for the development of Amaravati, the State's greenfield capital city.

"We have no shortage of funds as per the State government's schedule," said Vijaya Ramaraju, Commissioner, APCRDA, during an interaction.

"We still need about ₹43,000 crore. A proposal has been submitted to the World Bank and the Asian Development Bank (ADB) for an additional ₹15,000 crore," Ramaraju said.

PUMPING GROWTH. The Andhra Pradesh Capital Region Development Authority has so far raised about ₹40,887 crore for building the capital city KVS GIRI

ALTERNATIVE FUNDING

Teams from both institutions visited Amaravati to review the progress and discuss further funding arrangements with the State government, he added.

The authority has tied up a multilateral loan of ₹15,000 crore from the World Bank and the ADB, and has also lined up ₹7,500 crore from NaBFID, ₹11,000 crore from HUDCO and ₹7,387 crore from Nabard.

"With construction gathering pace, we are in a position to showcase progress and access further financing," he said.

The authority is also pursuing alternative financing options, including land monetisation through public-private partnership (PPP), outright land sale and bond issuances in the domestic and international markets.

It is also tapping Central grants under relevant schemes and seeking support from the State government through special grants.

"By December this year, all major road works and residential buildings will be completed, paving the way for increased investment and economic activity," he said.

Work is currently underway on 34 arterial and sub-arterial roads with utility corridors spanning over 320 km. Additionally, last-mile connectivity of over 1,200 km is being developed across 13 zones. These include cycle paths, footpaths and integrated underground utilities.

VILLAGES TO CO-EXIST

The capital city plan envisages the co-existence of existing settlements and new urban development.

All 26 villages in the Amaravati capital area have been designated as "R1 Zone" and retained, wherever feasible, in the master plan.

V-P Radhakrishnan to visit Sri Lanka on April 19-20

Meera Srinivasan
Colombo

Vice President CP Radhakrishnan will visit Sri Lanka on April 19 and 20, said a statement from the Ministry of External Affairs on Friday.

On "the first bilateral visit by the Vice President of India to Sri Lanka," Radhakrishnan will call on President Anura Kumara Dissanayake and Prime Minister Harini Amarasuriya, "as well as other dignitaries and Indian diaspora leaders," the statement said.

DIALOGUE WITH OPPN

The visit follows recent "high-level engagements between the two nations and will further reinforce the millenia-old people-to-people ties that bind India and Sri Lanka," it added.

Colombo-based political sources told *The Hindu* that Radhakrishnan is also scheduled to meet politicians of the Opposition parties, including those representing the Tamils from the north and east, as well as the Malaiyaha Tamils from the island's hill country.

Meera Srinivasan is *The Hindu* correspondent in Colombo

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thehindu businessline.

Kashmir apple prices drop 30-40% on over supply

Industry players said closure of Jammu-Srinagar NH in August last year, coupled with low market prices at the time, forced many growers and traders to store their produce

Gulzar Bhat
Srinagar

Apple growers and traders in Kashmir are facing mounting losses as the prices have dropped sharply in recent weeks.

Wholesale prices in markets outside Jammu and Kashmir have fallen by 30-40 per cent, driven by rising temperatures and a decline in fruit quality, they said.

"Traders in wholesale markets outside Jammu & Kashmir are not purchasing much due to the rise in temperatures," said Izhan Javed, spokesperson for the Jammu and Kashmir Fruit and Vegetable Processing and Integrated Cold Chain Association (JKPICCA).

An estimated 3-3.5 million apple crates were stored in controlled atmosphere (CA) facilities across Kashmir this season, a higher-than-usual volume.

Industry players said the closure of the Jammu-Srinagar National Highway in August last year, coupled with low market prices at the time, forced many growers and traders to divert their produce to storage.

PRICE SLUMP. Carryover stocks and new arrivals have resulted in a glut. As a result, prices are down to ₹700-1,000 a 10 kg crate, from ₹1,000-1,300 two weeks ago NISSAR AHMAD

RAPID DECLINE

"About 30 per cent of the total stored produce is still lying unsold in CA storages," Javed said.

Farmers said falling quality of stored apples had further weighed on the prices.

Mohammad Ashraf Wani, a fruit cultivator and trader, said the widely grown Delicious variety is currently selling for ₹700 to ₹1,000 per 10kg crate. "Two weeks ago, it was selling between ₹1,000 and ₹1,300," he said.

Wani added that prolonged storage and fluctuating temperatures had affected the quality of apples in storage facilities, reducing their market value.

Increased arrivals of fresh seasonal fruits in markets had further pushed down apple prices and the growers may struggle to recover even their input costs this season, traders said.

The apple industry supports around 7,00,000 families, either directly or indirectly, and contributes more than ₹10,000 crore each year.

Krafton launches third cohort of gaming incubator programme

Rohan Das
Chennai

Krafton India, subsidiary of South Korean gaming giant Krafton, on Friday launched the third cohort of its Krafton India Gaming Incubator (KIGI).

The incubation programme aims to help Indian studios build globally-competitive games by strengthening production capabilities, refining go-to-market strategies and supporting the launch readiness of their titles. It has to date incubated 10 studios in the previous two cycles of the programme.

For the third cohort, KIGI received 900 applications from across the country, out of which four studios have been selected. These studios will receive $50,000 to $1,50,000 and 6-12 months of mentoring by Krafton's global network of game development and adjacent teams.

FUND INFUSION

Speaking to *businessline*, Anuj Sahani, Head-KIGI and Director of Publishing, Krafton India, said Krafton may also pick up equity stakes in some of the promising studios.

The company had last year announced plans to invest $150-$200 million in Indian gaming and aligned companies. Sahani was speaking at the India Gaming Show (IGS) 2026 organised by the Confederation of Indian Industry. The event also saw the launch of Frontier Paladin, the first PC game to emerge from the incubator, set to release later this month.

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DEMAND NOTICE [SECTION 13(2)]
TO BORROWER/GUARANTOR/MORTGAGOR

To
Sharon Alosious, Kunukkasseril House, Panampilly Nagar P.O, Ernakulam, 682036, **Rojesh Rajesh,** S/o Rajesh, 10, GR Flat, Thirukumarapuram, 2nd Street, Arumbakkam, Chennai, Tamil Nadu, 600106, **Alosious Mathew,** Kunnukkasseril House, George Eaden Road, Panampilly Nagar, Ernakulam-682036, **Sophy Alosious**, Kunnukkasseril House, Panampilly Nagar S.O, Ernakulam, 682036

Dear Sir, Sub: DEMAND NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

That (1) Mrs. Sharon Alosious, Kunukkasseril House, Panampilly Nagar P.O, Ernakulam, 682036, (2) Mr. Rojesh Rajesh, S/o Rajesh, 10, GR Flat, Thirukumarapuram, 2nd Street, Arumbakkam,Chennai, Tamil Nadu, 600106, and (3) Mr. Alosious Mathew, Kunnukkasseril House, George Eaden Road,Panampilly Nagar, Ernakulam, 682036 (hereinafter referred to as "the Borrowers"), Smt.Sophy Alosious, Kunnukkasseril House, Panampilly Nagar S.O, Ernakulam, 682036 (hereinafter referred to as "the Guarantor") have availed the following loans/credit facilities from our **Ernakulam Kaloor Branch** from time to time.

Nature of Loan & No.	Date of sanction	Amount Sanctioned	Liability with interest	Rate of interest (exclusive of penal charges)
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The above said loans/credit facilities are duly secured by way of mortgage of the assets more specifically described in the schedule to this notice, by virtue of the relevant documents executed by you in our favour.
Since you had failed to discharge your liabilities as per the terms and conditions stipulated, the Bank has classified the debt as **NPA** as on **08.04.2026**. Hence, Demand Notice was issued under Section 13(2) of the subject Act calling upon you to discharge the entire liability of **Rs. 17,69,594/- (Rupees Seventeen Lakh Sixty Nine Thousand Five Hundred and Ninety Four Only)** together with unapplied/further interest and incidental expenses and costs, thereon within sixty days from the date of the notice failing which we shall exercise all or any of the rights under Section 13(4) of the subject Act.
Moreover, you are hereby restrained from dealing with any of the secured assets mentioned in the schedule in any manner whatsoever, without prior consent. This is without prejudice to any other rights available to us under the subject Act and/or any other law in force.
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DETAILS OF SECURITY ASSETS (IMMOVABLE): All that part and parcel of the property having an extent of 1.60 Ares (03.98 Cents) of land along with residential building in Sy No. 1007/4 of Ernakulam Village, Kanayannur Taluk, Ernakulam District in the name of Mr.Alosious Mathew. **Boundaries as per Title Deed : East :** Road; **West :** Property of Joseph; **North :** Property of Philomina ; **South :** Way. CERSAI SI ID: 400075382312
Place: Ernakulam, Date: 17-04-2026 **(Sd/-) Authorised Officer, Canara Bank**

CHENNAI
businessline.
SATURDAY - APRIL 18 - 2026

Education, labour depts not part of MeitY's new AI governance body

PREPARED FOR CHANGE. The inter-ministerial committee is chaired by the Union Minister for Electronics & IT

Sindhu Hariharan
Chennai

Formalising a key recommendation in both the AI Governance Framework and the Economic Survey, the Ministry of Electronics and Information Technology (MeitY) has officially constituted the AI Governance and Economic Group (AIGEG), which will serve as India's central institutional mechanism for AI governance policy development and coordination.

However, neither the Ministry of Education nor the Ministry of Skill Development and Entrepreneurship is part of the inter-ministerial body, whose mandate explicitly covers AI's impact on jobs and re-skilling, among others.

COMMITTEE MEMBERS

As per the official memorandum, the committee is chaired by the Union Minister for Electronics & IT, with the Minister of State for Electronics & IT as Vice-Chairperson. Principal Scientific Adviser to the Government of India, Chief Economic Adviser, NITI Aayog CEO, and secretaries from key departments such as Telecom, Economic Affairs, Science & Technology, and a representative from National Security Council Secretariat (NSCS) are the members, with MeitY Secretary as member convener.

The AIGEG will be supported by a Technology and Policy Expert Committee (TPEC), which will offer expert advisory.

Among the various mandates of this group are the more practical ones such as working with industry to develop a roadmap for AI deployment over the next decade, including "assessment of job profiles affected, geographical concentration of impacts, and extent of automation and augmentation," the document notes.

Additionally, the group intends to classify AI use cases into categories such as 'deploy', 'pilot' and 'defer' based on various factors. The Committee says it will also assess the labour market impacts of AI adoption in advance, and develop mitigation strategies and transition plans.

ADVANCING & MITIGATING. Among the various mandates of the group are working with industry to develop a roadmap for AI deployment

LEGITIMATE CONCERN

The Committee, based on how it is defined now, will likely assess and make broad recommendations on the economic impact of deploying AI tools. However, private sector tends to take these decisions based on costs, and policymakers should look at how to prepare labour force to better tackle AI advancements, Rohit Kumar, Founding Partner at the public policy firm The Quantum Hub (TQH), said.

"Hence, a key thing this body has to look at is reforms in our tech education and skill development, and assess how ready is our labour force. However, the absence of Ministry of Labour, Education and skill development authorities would defeat that purpose," he added.

Dr Srinivas Padmanabhuni, CTO of AiEnsured, said that the AIGEG, with such responsibilities, has the potential to function as an apex body that brings coherence to AI governance across ministries and promotes responsible innovation.

"However, the composition raises a legitimate concern," he said, referring to the absence of education/skilling departments.

"One way to bridge the gap is through TPEC, which supports AIGEG in an advisory capacity. But ideally, any roadmap on labour transition must involve skill development officials from the start," he added.

Sources in MeitY said inputs of Education and Labour ministries will be taken into account to carry out some of AIGEG's duties, despite the departments not being on the Group itself.

GETTING AHEAD

The AIGEG has emerged as an amalgamation of requirements under the AI Governance Framework and the need for an 'AI Economic Council', as highlighted in the Economic Survey.

"By embedding labour realities and social stability priorities into AI policy, the institution will ensure that AI advances productivity without eroding employment and the dignity of work," the 2026 Eco Survey said.

Trinamool fields most *crorepatis* in Phase 1 of Bengal Assembly polls

Yashaswani Chauhan
New Delhi

As West Bengal votes in the first phase of Assembly elections on April 23, candidate affidavits reveal a sharp contrast between the wealthiest contestants and those with minimal declared assets, alongside a sizable proportion facing criminal cases.

DATA FOCUS.

Jakir Hossain of the All India Trinamool Congress (AITC) is the richest candidate in this phase, declaring total assets of about ₹133 crore. His disclosures include equity investments worth over ₹50 crore, loans and advances exceeding ₹18.5 crore, bank deposits of more than ₹3.5 crore, and gold jewellery valued at over ₹62 lakh. He has also declared immovable assets worth ₹58.65 crore.

Goutam Mishra (AITC) follows with movable assets of ₹57.53 crore and immovable assets valued at ₹48.22 crore. Another AITC nominee, Kabi Dutta, has declared ₹40.66 crore in movable assets and ₹32.07 crore in immovable property.

Among other wealthiest candidates are Dilip Saha (BJP) and Bayron Biswas (AITC), with total assets exceeding ₹40 crore and ₹30 crore respectively.

MOVABLE ASSETS

At the other end of the spectrum is Rubiya Begam of the Aam Janata Unnayan Party, who has declared movable assets of just ₹500 and no immovable property.

Sushrita Saren and Jashoda Barman of SUCI(C) have declared ₹700 and ₹924 respectively. Jyoti Kujur (BSP) and Mustafijur Rahaman, an Independent candidate, have declared ₹1,000 each. All five have reported zero immovable assets.

businessline's analysis showed that AITC has fielded the highest number of candidates with assets exceeding ₹10 crore in this phase, with 11 nominees.

The BJP follows with 10 candidates in the ₹10 crore-plus bracket, while the Congress has nine.

The CPI(M), Aam Janata Unnayan Party, Independents, All India Secular Front and Bharatiya Gorkha Prajatantrik Morcha have one candidate each in this category.

Criminal disclosures remain significant. All major parties have fielded between 26 per cent and 70 per cent of their candidates in Phase 1 with declared criminal cases.

CRIMINAL CASES

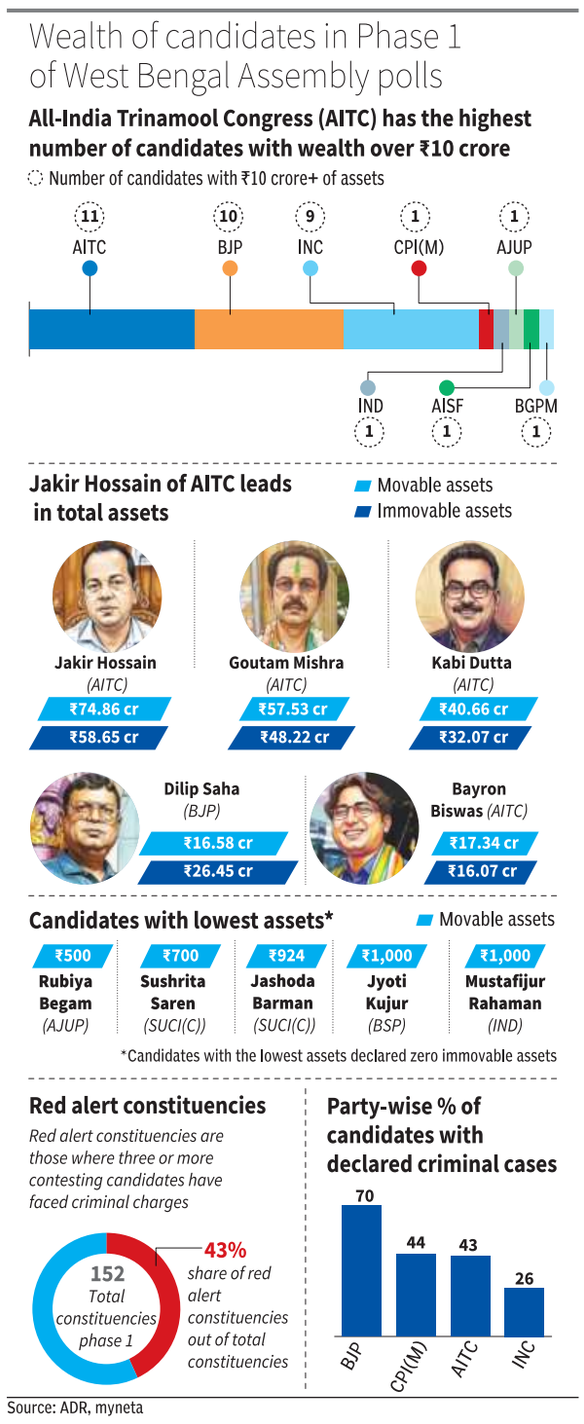
Party-wise, 70 per cent of BJP candidates have declared criminal cases, followed by 44 per cent of CPI (M), 43 per cent of AITC and 26 per cent of Congress nominees.

Forty-three per cent of the constituencies going to polls in this phase have been classified as "red alert" seats, where three or more candidates have declared criminal cases.

Demographically, candidates aged between 41 and 60 years dominate the fray, accounting for just over half of the total analysed. Nearly 49 per cent are graduates or above.

Women remain underrepresented, with 167 candidates making up only 11 per cent of the total fielded.

With inputs from Aleena Rose Jose



Source: ADR, myneta

RBI measures help rupee start FY27 on a strong note

Our Bureau
Mumbai

The rupee made a smart recovery in the new financial year so far, gaining about 191 paise against the US dollar. This has come on the back of RBI measures to counteract the depreciation pressure it faced since the US-Israel launched air strikes against Iran on February 28.

The rupee closed about 28 paise stronger on Friday at 92.9250 per dollar against the previous close of 93.20. Overall, it gained 81 paise against last Friday's close of 93.73.

LOW LEVELS

Compared to the March 30, 2026 closing and intra-day low levels of 94.83 and 95.21 respectively, the rupee has bounced back in 10 trading sessions in April so far.

The rupee, which declined about 10 per cent in FY26 against the dollar and became one of the worst-performing Asian and Emerging Market Economy (EME) currencies, has had a remarkable turnaround in the current financial year so far, gaining about 2 per cent, with the central bank pulling the levers to stop speculation and arbitrage.

While the rupee has made smart gains against the dollar so far, three EME currencies appreciated more than 5 per cent: Hungarian forint (9 per cent), Russian ruble (7.1 per cent) and Chilean peso (5.6 per cent).

The measures the RBI has taken to prop up the rupee include restricting offshore non-deliverable forward participation by Indian banks to shift price discovery onshore and imposing caps on net open positions of around $100 million, forcing banks to reduce excess dollar holdings and support rupee liquidity.

FOREIGN EXCHANGE

It followed up the aforementioned measures by disallowing rebooking of a cancelled foreign exchange derivative contract involving rupee.

Further, the RBI reportedly asked oil marketing companies to tap a special credit line with the public sector for their foreign exchange needs. Amit Pabari, MD, CR Forex Advisors, noted that since February 28, the rupee has experienced a sharp crisis-to-recovery cycle.

"Following the escalation of the US-Iran conflict, the rupee came under pressure, depreciating nearly 4.5 per cent and breaching the 95 level. The move was driven by heightened global risk aversion, elevated crude oil prices, and a stronger US dollar.

V Rama Chandra Reddy, Head of Treasury, Karur Vysya Bank, observed that while the rupee has bounced back due to the RBI's measures, concerns persist around the prospect of the current account deficit widening, foreign portfolio investors continuing to sell in the equity markets, and crude oil prices going up.

Gaining strength

Performance of emerging market currencies vs $ (Mar 31 to April 17)

	Iso	(in %)		Iso	(in %)
Hungarian Forint	HUF	9.0	Malaysian Ringgit	MYR	2.5
Russian Ruble	RUB	7.1	Romanian Leu	RON	2.4
Chilean Peso	CLP	5.6	Indian Rupee	INR	2.1
Brazilian Real	BRL	4.6	Argentine Peso	ARS	1.9
Mexican Peso	MXN	4.5	Taiwanese Dollar	TWD	1.4
South African Rand	ZAR	4.2	Peruvian Sol	PEN	1.2
Polish Zloty	PLN	3.9	Chinese Renminbi	CNY	1.1
South Korean Won	KRW	3.6	Philippine Peso	PHP	1.1
Czech Koruna	CZK	3.5	Hong Kong Dollar	HKD	0.1
Thai Baht	THB	2.8	Turkish Lira	TRY	-0.9
Colombian Peso	COP	2.6	Indonesian Rupiah	IDR	-1.1

As of 18:31 IST, April 17th, 2026 Source: Bloomberg

NHRC calls for action taken report on TCS Nashik unit case

Our Bureau
Mumbai

The National Human Rights Commission (NHRC) directed the Director General of Police (DGP), Maharashtra, to submit an action taken report (ATR) regarding the alleged sexual assault and religious coercion case linked to Tata Consultancy Services' (TCS) Nashik office.

"The Registry is directed to issue a notice to DGP, Maharashtra, Mumbai, the Commissioner of Police, Nashik, Maharashtra, the Labour Commissioner, Govt. of Maharashtra, Mumbai and the CEO & MD, Tata Consultancy Services, Mumbai, with directions to get the allegations made in the complaint inquired into," said the NHRC in its letter to officials.

The human rights body asked for the report within seven days with details like the names of the accused in the registered FIRs in the matter, and whether the in-charge head of the operations at TCS is accused in the registered FIRs.

LABOUR LAWS

Further, it asked the Labour Commissioner to submit details of all TCS branches in India, including consultancy services, BPOs, subsidiary and sister companies and registration/licence details under relevant labour laws.

Similarly, it asked the CEO & MD of TCS to provide details of the company POSH Committee, including the criteria for being a member, statements of committee members, and activities of the committee over the last three years.

The company must also provide copies of complaints received in the last three years and action taken.

The case was brought to the NHRC's notice after the Legal Rights Observatory wrote to it highlighting an alleged "organised racket involving religious conversion and sexual exploitation" within TCS, Nashik.

'ACTIVELY SHIELDED'

The complaint also claimed that top-level HR executives were aware of such activities and actively shielded the accused.

In a statement, K Krithivasan, CEO and MD, TCS, said, "We would also like to put certain facts on record: Nida Khan, who is being repeatedly mentioned in the press as HR manager of TCS, is neither a HR manager nor responsible for recruitment. She served as a process associate and did not hold any leadership responsibilities."

Further, the Observatory called the incident a "critical failure in corporate governance", alleging that Vishakha guidelines (Internal Complaints Committee) compliance officers were not assigned at the Nashik branch.

Accordingly, it requested the NHRC to investigate the non-compliance with the Vishakha guidelines and suggest a policy expansion to cover religious harassment and forced conversion at the workplace.

Smartphone market sees weakest quarter since 2020, says report

Our Bureau
Mumbai

India's smartphone market reported a three per cent on-year decline in shipments in the first three months of 2026, its weakest quarter in six years owing to inflated component costs and currency pressures.

Further, shipments are expected to hit a double-digit decline in the second quarter as cost pressures persist.

Supply-side cost pressures, original equipment manufacturer-led price hikes and weak consumer demand weighed on retail conversions across channels despite higher launch activity, as per Counterpoint Research's Monthly India Smartphone Tracker.

A third of model launches were advanced to first quarter to offset rising component costs.

COST INFLATION

However, sharp memory-led cost inflation and currency pressures forced OEMs to raise prices across key models, said Prachir Singh, Senior Analyst, Counterpoint Research.

"With average hikes exceeding ₹1,500, the sub-₹15,000 segment has been hit the hardest, given its high price sensitivity," he said.

COST PRESSURES. OEM-led price hikes and weak consumer demand weighed on retail conversions across channels despite higher launch activity

According to Tarun Pathak, Research Director, Counterpoint Research, India's smartphone market is expected to remain under pressure in the near term, with Q2 likely to see a double-digit decline. "Elevated memory prices and weak entry-level demand continue to weigh on overall volumes. For the full year, the market is projected to decline by 10 per cent y-o-y," he said.

UPGRADE CYCLES

Meanwhile, Singh warned that rising energy costs amid ongoing geopolitical tensions in West Asia will further squeeze household costs, leading to stretched out upgrade cycles and a slowed-down recovery in the mass segment.

Counterpoint advised brands to focus on premium-led growth, tighter portfolio execution and channel efficiency, while the premium segment should remain relatively resilient.

BETTER POSITIONED

Among brands, Apple, with a nine per cent shipment share in the first quarter, is better positioned to navigate memory price pressures due to its premium portfolio and efficient supply chain management.

For now, vivo (21 per cent share), Samsung (17 per cent share) and OPPO (14 per cent share) remain the top three brands in the market.

Tailored for flavour: India's craft beer brews towards $1 b market

Amit Vijay Mohile
Mumbai

From wild honey ales to tea-infused pints, a new wave of flavour-led experimentation is pushing India's craft beer market into a sharper growth phase.

Brands like Goa-based Maka Di (give me one in Konkani) are leaning into local ingredients — citrus, tea notes and stone fruit — to create beers designed as much for experience as refreshment.

The segment is now expected to approach $1 billion by FY27, up from around $600 million in FY26, according to Latambarcem Brewers Co-founder Ishan Varshnei.

The shift is structural. Craft and premium beers account for nearly half of incremental market growth despite contributing less than 3 per cent of volumes, expanding at over 20 per cent annually versus 4-6 per cent for traditional lagers.

What's changing is not just consumption, but behaviour — drinkers are trading familiarity for variety, and price sensitivity for experience.

INNOVATION PLAYBOOK

The change is visible in the product itself. Brewers are experimenting with spice-infused wheat beers, honey ales, and European-style brews, alongside rosé IPAs made with Nashik grapes and low-alcohol "lager-ade" variants targeting moderation. This is a space where legacy brands struggle to compete, given their scale-driven, standardised portfolios.

The disruption is extending outside beer altogether. Companies are building parallel portfolios of *kombuchas*, zero-sugar seltzers, sparkling iced teas, and reworked Indian drinks like *shikanji* and *masala* cola.

These products are designed for modern retail environments, with shelf stability allowing them to move across quick-service chains, multiplexes, and even airlines.

Ingredient provenance — imported malts, global hops, and local sourcing — has become central to justifying premium pricing, while smaller brewers operate with high R&D agility and iterating quickly on feedback.

A NEW WAY

More than 60 per cent of urban Gen Z consumers now prefer premium or flavoured beers over traditional lagers, reflecting a broader shift toward taste, identity, and experience. Non-alcoholic offerings are also emerging as a serious growth driver rather than just surrogate extensions. Brands are now present across chains like Haldiram's and PVR Inox, and airlines such as Air India Express and Akasa Air, while craft beers are entering premium hospitality networks like IHCL's Taj.

Ishan Varshnei, Co-founder, Latambarcem Brewers

Large brewers are responding. United Breweries, AB InBev and Carlsberg have collectively committed over ₹3,500 crore in capital expenditure to expand premium capacity and ride the shift.

RESHAPING ECONOMY

India's ₹50,000-crore beer market remains dominated by mass lagers, but craft is scaling rapidly.

The segment has grown from roughly ₹4,500-5,800 crore in FY25 to ₹7,000-8,000 crore in FY26, adding nearly ₹2,000 crore in a year. It is expanding at 25-30 per cent annually, far outpacing the broader market's 7-10 per cent growth.

Despite accounting for just 5-7 per cent of volumes, craft already contributes about 15 per cent of industry value, driven by premium pricing and expanding distribution.

The model is shifting from volume-led to value-led growth, even as cold-chain constraints and fragmented state regulations continue to slow scale-up.

For Varshnei, the shift comes down to how consumers are evolving. He said an overlap between indulgence and intent is shaping the next phase of growth. "It could be a chilled, citrusy wheat beer with a hint of spice one day, or a crisp, sparkling iced tea or *kombucha* the next."

It also gives new-age brewers a twin advantage — building within a $6.5 billion (₹54,000 crore) beer market while expanding into India's far larger $41 billion (₹3.4 lakh crore) non-alcoholic beverage space.

"We're not just in the beer business any more," Varshnei says. "We're in the business of flavour and experience, across occasions."

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	181.89	184.09	182.90	186.80	179.50	227.79	284.10	130.50	11	184.25
360 One WAM	1076.45	1113.30	1084.00	1124.00	1078.85	2641.98	1273.80	882.60	-	-
3i Infotech	17.33	17.46	17.75	17.75	17.05	718.97	27.45	12.68	-	-
3M India	31265.00	31410.00	31700.00	31700.00	31260.00	3.14	38300.00	28300.00	108	31394.15
5PAISA	317.30	323.19	320.65	325.99	315.00	51.87	435.95	245.00	35	322.90
63 MoonsTe [2]	649.90	662.70	648.20	664.90	645.00	180.99	1130.00	465.55	72	663.30
A										
Aadhar Hsg	491.60	496.45	491.60	503.00	490.90	313.30	547.80	411.30	-	-
Aarey Drugs	77.96	81.08	78.33	81.85	75.50	836.52	100.00	47.76	-	-
Aartech Solo	53.09	53.17	53.21	55.81	52.26	194.14	76.79	33.51	-	-
Aarti Drugs	368.40	373.20	366.00	376.90	366.00	117.36	574.95	318.60	18	373.15
Aarti Ind [5]	437.90	440.85	438.00	442.50	433.25	784.67	494.00	338.20	43	440.70
Aarti Pharm	700.00	697.75	700.00	703.60	693.80	98.32	971.00	585.00	-	-
Aarti Surfac	406.95	397.30	408.75	413.20	389.00	47.90	653.10	316.00	-	-
Aavas	1308.30	1347.90	1319.80	1356.30	1313.80	80.78	2238.35	1050.25	17	1347.75
AB Capital	337.95	340.40	339.00	341.45	334.70	2521.95	369.25	186.00	30	340.20
AB Cotspin	412.75	409.10	413.90	419.85	403.10	28.87	504.00	335.00	-	-
AB InfraBuil	16.84	16.23	16.86	18.24	15.80	3539.66	224.98	15.60	-	-
AB Real Est	1422.00	1420.40	1427.90	1435.00	1408.20	88.19	2537.90	1080.10	-	-
AB Sun Life	1049.80	1068.25	1055.10	1073.95	1016.10	371.33	1073.95	593.85	-	-
ABB [2]	6883.50	7029.50	6880.00	7083.00	6833.50	558.82	7085.90	4640.50	89	7029.95
ABB Powerpro	28255.00	28925.00	28500.00	28970.00	28180.00	105.18	29095.00	12063.00	-	-
Abbott (I)	25860.00	25785.00	25990.00	25990.00	25550.00	15.05	35921.55	25318.30	36	25797.15
ABFRL	63.78	64.11	64.08	64.76	63.23	5749.92	107.71	53.59	-	64.24
ABML [1]	138.89	141.43	139.99	144.40	139.00	275.54	207.35	95.03	16	140.82
ACC	1442.80	1432.20	1446.00	1449.90	1428.20	497.88	2123.30	1250.00	11	1431.85
ACCELYA	1165.30	1199.70	1170.00	1209.00	1165.00	16.81	1524.55	1017.10	16	1200.95
ACME Solar	287.45	304.65	289.80	307.00	288.05	3737.15	324.30	195.90	-	-
Action Cons [2]	915.15	917.05	920.00	923.90	912.10	225.78	1390.00	746.10	25	916.35
Acutaas Chem	2340.40	2361.70	2330.00	2389.50	2325.40	323.39	2634.80	1040.50	-	-
Adani Ent [1]	2203.70	2218.30	2240.00	2240.00	2186.10	2408.90	2612.75	1753.45	124	2218.35
Adani Green	1118.90	1127.30	1140.00	1140.00	1105.15	5883.88	1179.20	767.00	252	1126.80
Adani Ports [2]	1549.80	1573.40	1559.00	1578.50	1549.20	6024.59	1584.00	1181.70	182	1573.10
Adani Pwr [2]	193.19	198.50	196.45	200.00	190.66	95051.76	199.90	101.06	37	198.40
Adani T Gas	597.60	632.90	610.00	649.50	602.10	8867.49	798.00	462.80	-	-
Adani Wilm	182.09	185.01	182.70	186.78	182.17	5821.74	291.20	171.19	-	-
Adani.E.Sol	1222.60	1259.80	1234.55	1266.45	1221.60	4943.74	1266.45	744.90	-	-
ADF Foods [2]	197.06	226.94	197.08	236.00	196.00	3095.35	301.00	153.65	27	225.95
AdityaBirlaL	105.58	105.84	105.99	107.05	105.18	425.53	175.00	87.91	-	-
AdityaInfote	2098.40	2264.30	2140.00	2285.90	2125.90	1430.62	2285.90	1015.00	-	-
AdityaVisi	517.25	523.45	525.00	533.50	515.90	148.08	598.70	327.60	-	-
AdorWelding	981.15	1002.35	995.20	1019.00	985.05	38.18	1260.00	824.00	-	-
Advait Ener	1904.60	1910.20	1918.00	1975.00	1905.70	70.79	1986.90	1351.00	-	-
Advance Agro	109.56	111.62	111.07	113.00	109.26	369.58	154.00	84.10	-	-
Advent Hotel	166.62	165.50	167.95	168.98	164.10	122.40	345.05	121.35	-	-
Advenzymes [2]	306.15	307.40	306.15	312.90	301.60	238.75	366.55	251.90	28	307.95
Aegis Log [1]	659.55	709.30	665.00	767.50	665.00	6930.06	946.50	576.00	39	708.85
Aegis VopakT	197.76	200.76	197.76	206.02	197.49	1065.35	302.00	158.00	-	-
Aequs	160.23	171.06	160.99	174.80	160.41	5000.51	174.80	113.30	-	-
Aeroflex Ind	296.23	311.23	296.23	321.40	295.11	5323.97	321.40	152.10	-	-
AeroflexEnt	88.59	91.98	87.55	94.00	87.55	823.13	113.90	62.20	-	-
Aether Ind	1187.40	1179.80	1199.00	1223.40	1172.00	286.95	1250.00	725.00	-	-
Afcons Infra	346.95	333.60	345.05	345.05	330.90	1790.36	479.40	265.80	-	-
Affle [2]	1446.80	1468.20	1460.00	1519.80	1450.70	580.69	2186.80	1251.85	162	1468.10
Agarwal ind	464.35	468.40	466.75	474.85	460.55	49.65	1083.10	360.45	18	466.25
AGI Greenpac	574.35	584.95	576.00	588.70	573.95	215.63	1009.00	465.00	-	-
AGI Infra	358.60	374.45	364.00	378.75	364.00	3536.69	1408.00	224.70	-	-
Ahluwal Co [2]	826.90	834.05	833.00	842.50	824.55	31.09	1129.20	645.00	21	832.90
AIA Engg [2]	3925.30	3961.50	3873.20	4012.00	3873.20	22.36	4200.00	3000.60	28	3958.20
Ajanta Pha [2]	2827.60	2790.20	2829.80	2865.90	2782.60	114.55	3158.20	2335.00	37	2790.15
Ajax Engg	485.15	489.55	483.20	495.00	483.20	69.54	756.20	394.80	-	-
Ajmera [2]	125.17	124.46	124.83	126.01	123.40	263.87	221.23	98.10	22	124.86
Akums Drugs	550.70	545.75	550.50	557.00	544.15	145.03	622.95	409.30	-	-
ALEM PHAR [2]	748.30	784.75	753.95	797.00	751.35	238.24	1107.80	635.30	30	784.95
Alembic Ltd [2]	89.44	91.45	91.00	91.89	90.00	313.93	125.70	70.64	17	91.62
Alicon [5]	680.80	679.20	681.15	707.10	664.25	23.27	1024.95	580.55	28	684.70
AlivusLife	1071.20	1069.65	1071.20	1079.50	1060.00	214.68	1225.10	819.00	-	-
Alkem labs [2]	5570.00	5582.00	5570.00	5614.50	5501.50	126.04	5933.00	4716.75	30	5583.70
ALKYL AMIN [2]	1426.70	1437.50	1435.00	1452.80	1422.00	43.22	2448.80	1212.35	41	1434.80
Allcargo Glo [2]	9.62	9.56	9.75	9.80	9.46	6049.60	16.18	7.10	-	9.58
ALLIED DIGIT [5]	121.23	122.17	121.83	123.50	121.20	158.79	226.50	86.50	50	122.33
AlliedBlend	539.50	573.80	545.00	576.00	542.55	1080.38	696.80	287.55	-	-
Alok Ind	14.43	14.29	14.25	14.64	14.15	9113.39	23.50	11.11	-	-
Amagi Media	363.70	357.45	363.75	370.20	350.60	225.37	438.40	310.20	-	-
AmantaHealth	128.67	129.84	128.35	133.00	125.67	451.59	154.40	92.00	-	-
Amar.Raj.Enr	772.70	778.55	777.05	788.35	774.50	572.55	1094.00	670.00	-	-
Amber	7714.50	7958.50	7749.00	7992.50	7714.00	393.87	8625.00	5404.00	193	7960.30
Ambuja Cem [2]	458.05	459.00	459.20	461.95	456.10	1899.66	625.00	394.00	32	458.95
AMIR CHAND JA	127.44	130.77	128.01	131.98	125.01	4860.22	200.00	117.02	-	-
Amrutanjan [1]	537.70	547.30	539.85	551.00	539.00	18.37	789.95	490.00	27	546.50
Anand RathiW	3632.90	3689.80	3630.00	3735.00	3630.00	262.68	3735.00	1641.00	-	-
AnandRathiS	576.25	574.50	575.05	587.00	569.00	485.04	794.85	416.00	-	-
Anant Raj [2]	510.00	513.40	510.50	519.00	509.30	1445.42	744.10	403.00	64	513.20
Anant Raj Gl	135.70	135.50	135.50	138.58	132.54	990.33	206.10	109.10	-	-
Andhra Sug [2]	86.02	86.90	86.80	87.74	85.08	379.81	89.00	63.27	11	86.76
AngelOne	292.61	322.47	302.00	324.40	297.51	80869.29	3285.00	208.63	-	-
Anlon Health	141.23	141.91	143.35	143.35	140.35	305.95	172.75	90.78	-	-
AntelopusSel	594.25	615.80	598.00	619.90	595.25	157.65	767.95	357.00	-	-
AnthemBiosci	723.30	721.10	723.00	734.65	710.30	230.09	873.50	579.15	-	-
Antony W Hdg	513.45	516.40	514.90	520.00	509.30	218.91	693.00	372.50	-	-
Anuh Phar	82.70	82.89	82.97	83.90	81.12	56.34	229.80	67.00	-	-
Anup Engg	2050.00	2022.30	2050.00	2097.00	2000.90	39.49	3390.80	1422.30	-	-
Anupam Ras.	1266.40	1288.00	1255.60	1294.60	1255.60	208.85	1407.00	696.30	-	-
Apar Ind	11266.50	11482.00	11339.50	11779.00	11266.00	204.22	11775.65	4819.20	47	11474.15
Apex	429.40	466.85	430.00	495.00	430.00	5825.68	494.55	191.40	47	466.75
APL Apollo [2]	2045.30	2105.70	2059.80	2118.00	2042.10	725.28	2300.90	1493.00	119	2105.45
APOLLO [1]	242.17	282.90	244.45	287.00	243.40	53344.28	354.65	110.60	104	282.95
Apollo Hosp. [5]	7553.00	7699.00	7553.00	7710.00	7515.00	343.88	8099.00	6680.00	76	7699.05
Apollo Pipes	455.75	466.80	460.00	474.90	453.15	399.94	494.95	252.10	-	-
Apollo Tyres [1]	443.65	445.40	445.00	449.25	441.40	738.26	540.30	392.25	25	445.30
Aptech Ltd	92.72	92.22	93.30	94.47	91.41	515.68	182.40	69.50	25	92.33
Aptus V Hsg	246.86	246.37	248.75	250.50	245.00	1339.39	364.00	193.03	-	-
Aqylon Nexus	45.99	45.43	46.99	48.28	43.70	1771.13	2247.00	39.26	-	-
Archean Chem	610.50	606.65	615.00	615.95	605.50	78.36	727.60	483.00	-	-
Arfin IndiaL	94.25	94.73	94.25	96.25	92.50	1809.13	96.25	31.43	-	-
ARIES AGRO	392.35	387.65	393.00	397.80	386.60	39.26	459.00	265.00	14	388.45
Arih.Capital	70.83	72.28	71.00	72.79	70.95	485.83	120.00	56.97	-	-
Arisinfra So	121.73	128.46	121.00	132.50	120.96	1240.09	208.50	82.18	-	-
Arkade Dev	119.88	117.05	119.74	119.74	116.33	1547.45	213.69	92.62	-	-
Arman Fin	1549.80	1550.40	1543.00	1570.00	1535.00	32.00	1849.95	1256.10	37	1552.95
Arrow green	561.40	550.50	555.10	580.60	543.25	31.09	816.15	342.00	18	550.20
Artemis Med	229.90	234.37	229.32	236.40	228.43	266.80	297.50	203.35	-	-
Arvind Fash [4]	473.80	472.65	471.15	479.85	469.20	240.92	579.05	366.60	-	474.70
Arvind Ltd	385.15	386.75	390.00	393.80	383.00	616.62	404.95	275.00	36	387.20
ArvindSmart	605.95	600.75	603.00	609.75	598.45	33.94	756.00	490.35	119	602.50
Asahi Ind. [1]	849.90	851.25	855.00	858.80	833.85	267.91	1072.95	657.65	72	851.60
Ashapura [2]	614.70	617.30	613.05	628.65	595.85	1839.51	924.70	317.00	44	617.75
Ashiana ho [2]	335.50	336.45	337.15	337.95	331.85	54.07	374.00	248.75	28	336.35
Ashok Leyl [1]	176.73	174.78	177.47	177.47	173.17	21780.07	215.35	106.45	28	174.75
Ashoka [5]	137.74	138.82	137.75	139.62	136.72	1713.71	230.70	101.00	19	138.95
Asian Energy	296.08	304.99	297.00	307.99	292.32	172.42	391.65	230.00	-	-
Asian granit	73.03	75.16	74.00	76.96	73.35	6746.15	78.78	41.31	-	75.34
Asian Paints [1]	2440.30	2464.00	2425.00	2486.10	2417.50	1286.58	2985.50	2116.00	59	2463.40
ASK Auto.	435.20	436.80	438.00	452.40	432.00	439.01	578.50	375.30	-	-
Asso Alcohol	907.45	904.75	909.90	923.95	897.00	44.38	1340.90	660.65	-	-
ASTECFE	750.20	726.80	735.00	769.40	720.00	367.98	990.87	512.35	-	726.50
ASTERDM	674.35	688.15	675.00	692.75	672.05	461.62	732.00	492.70	108	688.30
Astra Micro [2]	1074.70	1093.45	1083.00	1099.00	1071.00	627.16	1195.65	743.10	70	1092.10
Astral Poly [1]	1578.70	1605.00	1580.00	1633.30	1562.90	1631.26	1767.95	1240.45	75	1612.85
Astrazeneca [2]	8528.00	8506.50	8538.00	8609.00	8474.00	4.99	10653.05	7630.00	102	8508.80
Atal RealTe	25.22	25.14	25.25	25.85	24.95	4216.81	29.20	13.26	-	-
AtherEnergy	866.10	850.95	868.00	881.20	845.10	3982.07	948.00	288.15	-	-
Atlanta	42.31	42.73	42.81	44.50	42.16	96.32	73.39	29.41	-	-
Atlanta Elec	1349.60	1375.70	1351.00	1397.00	1351.00	172.85	1397.00	707.60	-	-
Atlas Cycle [5]	105.79	108.73	106.50	115.50	106.01	101.39	162.84	74.30	-	108.93
ATUL AUTO [5]	465.95	466.80	465.95	469.95	463.05	251.09	554.20	381.00	28	466.30
ATUL.	6598.50	6600.00	6598.50	6617.50	6555.00	19.60	7793.00	5563.00	38	6592.15
AU SFB	983.95	990.60	989.00	994.80	978.05	1186.54	1038.75	576.45	32	990.80
Aurionpro So	922.80	922.60	928.00	932.35	914.00	130.49	1663.15	720.10	46	923.35
Aurob Pha [1]	1386.50	1386.00	1388.90	1394.90	1375.30	1612.42	1394.10	1017.00	38	1385.65
Authum Inv	448.25	460.05	450.10	463.40	448.25	335.88	3318.70	400.00	-	-
Auto Axles	1794.90	1881.90	1790.00	1891.00	1782.20	16.95	2125.95	1536.00	17	1889.10
Avadh Sugar	472.95	478.50	473.90	488.60	470.85	76.62	586.35	307.75	13	479.30
Avalon Tech	1101.95	1119.30	1107.00	1125.85	1095.00	165.52	1318.00	774.00	-	-
Avantel	155.22	160.30	154.50	162.27	154.49	3879.01	215.00	102.76	-	-
Avanti Feeds [1]	1392.10	1473.30	1406.00	1545.00	1400.00	3415.83	1544.50	614.05	35	1474.55
AvenueSai	15.36	15.21	15.47	15.66	15.08	11558.03	23.64	12.92	-	-
Awfis Space	363.78	362.36	363.80	369.00	360.00	192.04	718.95	229.05	-	-
Axis Bank [2]	1349.60	1359.10	1353.00	1364.30	1344.10	4062.18	1418.30	1041.30	17	1359.15
AXISCADES [5]	1797.40	1885.50	1829.00	1887.20	1800.60	400.84	1886.25	741.70	250	1882.85
Aye Finance	117.13	118.24	117.13	120.13	113.80	477.40	149.50	114.00	-	118.23
AYM Syntex	186.69	190.48	188.92	193.50	187.00	30.09	279.10	144.35	-	190.90
Azad Engg	1861.30	1904.30	1875.10	1914.80	1858.00	470.71	1923.70	1360.00	-	-
B										
Baazar Style	296.75	338.05	299.00	345.00	295.10	2454.22	392.00	229.95	-	-
BAJAJ AUTO	9825.00	9773.50	9810.00	9830.00	9722.00	264.58	10186.60	7556.05	30	9777.15
Bajaj Cons [1]	428.90	469.95	437.80	494.80	430.00	20070.68	495.20	161.50	32	470.45
Bajaj Elect [2]	387.60	391.40	389.00	394.00	387.75	150.18	710.00	332.95	97	391.55
Bajaj Fin [1]	905.90	908.25	902.15	910.45	895.80	6035.24	1102.45	788.40	35	908.70
Bajaj Finser [1]	1829.90	1838.90	1828.80	1845.50	1811.70	487.84	2194.65	1598.15	207	1838.55
Bajaj HCare	351.55	349.55	348.05	353.95	342.80	158.93	642.80	273.25	-	-
Bajaj Hindus [1]	18.87	18.78	19.00	19.29	18.55	10386.07	29.62	14.89	-	18.80
Bajaj Holdng	10205.00	10355.50	10210.00	10401.00	10150.50	47.90	14873.20	8597.50	43	10366.60
Bajaj HsgFin	89.20	91.80	89.20	92.05	88.93	8977.46	136.96	72.65	-	-
Bajel Proj.	178.72	179.23	181.45	182.47	178.11	462.01	263.90	135.10	-	-
Balaji Amine [2]	1146.65	1139.30	1146.65	1158.80	1134.35	66.49	1946.00	905.15	26	1139.85
Balaji Tele. [2]	94.91	94.27	95.66	96.61	92.71	407.36	139.99	65.99	19	94.39
Balkrish Ind [2]	2342.40	2329.80	2347.90	2365.00	2308.00	729.75	2815.40	2016.00	35	2329.80
BalmerLawrie	173.49	176.25	173.80	178.20	172.95	257.05	238.00	148.35	13	176.20
BalramChini [1]	483.75	486.00	481.55	487.05	481.25	341.40	627.00	393.40	24	486.00
Balu Forge	485.25	486.05	488.00	494.05	481.00	450.51	784.00	341.05	-	-
Banco Prod [2]	621.00	624.95	621.00	630.20	618.00	166.01	879.60	342.05	25	624.85
Bandhan Bk	174.18	174.47	174.70	176.28	172.51	4242.90	192.45	134.30	28	174.40
Bank of Maha	71.25	72.73	71.80	72.99	71.24	17291.83	76.99	47.14	9	72.72
Bansal Wire	303.47	305.90	304.00	313.48	302.03	121.57	434.30	222.50	-	-
BartronicInd	8.87	8.84	8.96	9.57	8.75	7936.42	19.00	6.95	-	-
BASF India	3680.70	3702.50	3691.50	3783.00	3666.40	20.21	5418.20	2906.90	42	3703.10
Bata India [5]	746.60	757.35	748.95	760.05	744.05	168.35	1300.05	605.55	52	757.05
Bayer Crop	4931.10	4898.20	4949.00	4987.00	4872.00	9.05	6539.95	4276.85	33	4900.45
BCL Ind.	32.90	33.46	32.60	33.89	32.60	694.83	49.30	25.53	-	-
BDL [5]	1359.40	1380.70	1361.90	1387.70	1360.00	1137.97	2096.00	1090.00	87	1380.80
BellaCasaFa	302.75	286.90	307.70	307.70	281.00	21.40	497.35	220.25	-	-
Belrise Inds	208.90	214.10	209.50	216.40	208.90	7059.22	216.40	89.15	-	-
BEML [5]	1740.00	1772.40	1746.10	1808.30	1741.00	661.47	2437.43	1361.10	58	1771.10
BergerPaints [1]	472.10	468.60	472.40	477.00	460.00	159.61	604.60	391.50	51	468.80
Bhagynagar [2]	205.05	211.96	212.80	218.00	207.01	868.44	217.80	65.09	-	211.75
BHANSALI E [1]	96.65	97.12	97.01	99.20	96.84	686.59	123.60	75.52	14	97.26
BHARAT BIJ [5]	2616.00	2753.20	2630.00	2778.90	2630.00	65.13	3472.55	2009.45	24	2748.75
Bharat Elect [1]	455.65	462.75	458.00	463.75	454.45	14128.03	473.25	291.20	57	462.70
Bharat Forge [2]	1855.80	1860.50	1855.80	1876.00	1821.00	1036.05	1936.35	1040.80	66	1859.95
Bharat Gears	113.55	112.64	114.25	115.05	111.92	104.20	154.35	70.00	13	112.55
Bharat Ras [5]	1563.00	1556.60	1564.00	1586.90	1550.00	13.10	3030.25	1202.05	18	1554.05
Bharat Wire	184.97	221.96	185.00	221.96	185.00	13667.73	248.70	149.15	20	221.90
BharatCoking	35.78	35.76	36.09	36.09	35.31	19153.31	45.09	29.74	-	-
BharatSeats	185.24	183.46	186.70	186.72	182.09	120.78	239.45	72.81	-	-
Bharti Airte [5]	1840.60	1846.90	1837.10	1851.40	1829.70	7344.79	2174.70	1747.15	51	1846.55
Bharti Hexa	1533.00	1538.20	1526.00	1549.00	1526.00	197.74	2052.90	1439.30	-	-
BHEL [2]	309.26	316.79	311.00	317.80	307.38	25068.63	317.70	205.20	138	316.70
Bikaji Fds	641.80	660.05	644.95	664.00	642.85	227.25	818.70	592.55	-	-
Billionbrain	202.99	198.34	205.00	208.80	197.00	67873.36	214.36	112.00	-	-
Biocon [5]	350.75	358.10	351.00	358.70	349.15	2422.88	424.95	308.80	298	358.20
BIRLA CORPN.	970.45	976.15	970.00	988.95	965.70	40.41	1537.15	773.90	24	975.00
Birla Eric	141.64	160.32	141.64	163.00	141.50	700.67	215.00	104.00	64	159.75
Birlanu Ltd	1471.70	1477.20	1474.90	1501.60	1460.00	7.88	2428.30	1190.10	-	-
Birlasoft	388.15	390.70	388.05	395.85	385.35	696.51	474.00	325.00	-	-
Bk of baroda [2]	279.39	280.44	279.00	282.39	276.43	6831.95	325.55	212.10	8	280.00
Bk of India	148.86	148.10	148.86	149.47	146.65	8807.84	178.45	104.05	7	148.10
BL kashyap [1]	50.43	54.50	50.30	55.55	50.09	2085.09	80.07	40.79	-	54.60
Black Box	530.30	541.25	530.30	546.15	527.00	459.24	613.80	347.40	-	-
Bliss GVS [1]	258.92	258.22	261.00	261.80	257.00	724.85	267.15	105.05	35	258.35
BLS [1]	298.55	296.85	301.00	302.76	296.00	1163.54	421.90	218.45	-	296.95
BLS e-Svc	176.13	175.43	176.11	179.49	174.00	239.49	232.50	124.30	-	-
Blue Jet Hlt	416.75	422.65	418.45	430.10	418.00	509.52	1027.80	325.00	-	-
Blue Star [2]	1849.30	1866.10	1843.00	1872.00	1828.50	441.79	2104.00	1450.00	93	1865.85
BlueDart Exp	5239.60	5391.00	5269.80	5410.00	5256.20	16.24	7222.35	4695.00	44	5407.20
BluestoneJew	520.70	521.50	527.20	548.00	518.15	618.93	793.00	399.80	-	-
BMW Ventures	59.58	61.12	61.00	61.62	59.15	232.90	78.00	48.00	-	-
Bodal Chem [2]	66.56	67.75	66.56	68.99	66.55	239.17	81.50	41.25	32	67.59
Bom Dyeing [2]	114.14	113.04	114.50	115.38	112.00	706.22	196.50	92.10	-	113.15
BombayBur [2]	1501.00	1526.40	1501.00	1542.00	1500.00	87.58	2156.10	1301.00	176	1529.05
Borosil	264.99	262.82	264.99	269.00	261.81	64.17	397.95	213.73	-	-
Borosil.Ren.	485.10	497.70	486.00	506.90	484.20	748.72	721.00	374.40	-	-
Bosch Home	1328.90	1347.00	1358.90	1359.60	1322.70	18.73	1849.00	1021.30	-	-
BOSCH	37440.00	37505.00	37445.00	37935.00	37200.00	28.29	41894.30	27055.00	48	37505.60
BPCL	307.95	312.10	308.80	313.70	306.25	10758.88	391.85	266.55	6	312.05
BrainbeesSol	247.43	251.86	246.32	269.40	246.32	10526.08	438.70	207.05	-	-
Brigade	738.50	762.25	742.75	769.45	738.25	820.18	1332.35	615.00	46	760.80
Britannia [1]	5586.00	5735.50	5601.50	5750.00	5568.50	345.94	6336.95	5280.00	57	5733.75
BSE Ltd	3446.70	3531.50	3455.00	3550.00	3425.00	6083.28	7588.00	2021.50	-	-
C										
Camlin Fine [1]	106.47	106.40	106.60	110.28	106.11	1518.39	334.70	96.30	-	106.38
Campus Act.	249.69	247.82	247.00	251.19	247.00	165.49	304.40	215.20	-	-
CAMS	738.40	750.15	741.00	758.00	731.05	2273.58	4375.00

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
OswalPumps	408.55	432.55	413.00	449.40	410.55	2802.34	888.40	283.10	-	-
P										
P&G Health	4997.70	5022.90	5009.00	5079.90	4990.00	16.94	6739.00	4707.00	-	-
Pace Digitek	172.76	176.52	174.43	178.74	171.73	2558.12	231.95	139.81	-	-
Page Ind	36980.00	37975.00	37085.00	38275.00	37080.00	65.20	50470.60	29800.00	55	37935.70
Panacea Bio [1]	352.65	358.75	346.60	362.00	346.60	151.25	581.00	293.10	-	358.00
Panama Pe [2]	275.00	275.40	277.50	278.00	273.00	38.21	411.15	229.00	13	274.85
ParadeepPhos	121.78	124.33	122.30	128.20	121.95	10935.46	234.39	99.70	-	-
Parag Milk	228.16	222.66	228.16	230.20	220.50	984.75	377.20	178.35	17	222.90
PARAMOUN [2]	38.44	40.40	38.40	41.39	38.01	2257.43	62.39	28.40	21	40.42
Paras Defen	776.70	809.15	776.75	825.00	776.75	2199.67	1945.00	580.50	-	-
Park Hotels	121.09	121.66	121.09	122.38	120.90	126.92	173.20	95.10	-	-
Park MediWo	205.82	216.47	207.00	218.00	206.33	1455.79	218.00	138.10	-	-
PashupatiCot	1004.30	99.45	100.00	118.35	94.00	309.88	1036.40	94.00	-	-
Patanjali Fd	464.95	468.30	464.95	473.70	463.55	2685.08	2011.00	450.60	-	-
Patel engg [1]	28.30	28.49	28.45	28.95	28.34	4614.00	46.59	22.08	8	28.49
Patel Retail	194.89	200.72	194.89	204.00	194.89	84.46	305.00	150.25	-	-
PayTM	1148.85	1161.65	1152.15	1165.00	1145.15	1716.59	1381.80	808.00	-	-
PB Fintech	1550.50	1600.60	1557.70	1628.90	1553.00	3749.05	1978.00	1364.00	-	-
PC Jeweller [1]	9.53	9.58	9.58	9.80	9.52	66178.98	19.65	7.45	-	9.58
PCBL	284.12	285.41	285.00	288.95	283.30	1114.96	443.40	226.50	-	-
PDS	300.70	301.25	300.15	307.85	296.80	181.86	449.95	246.05	-	-
Penland Ltd [2]	20.97	22.17	20.97	22.50	20.52	868.51	46.00	13.86	-	22.20
PENNAR IND [5]	173.35	175.64	174.40	178.00	174.01	552.51	279.80	128.90	24	175.30
PERSISTENT [5]	5500.50	5446.50	5470.00	5505.00	5380.30	841.86	6597.00	4450.00	55	5442.75
Petronet LNG	271.49	273.22	271.98	275.23	270.04	1802.51	326.50	235.45	12	273.05
Pfizer Ltd.	4859.20	4960.70	4864.90	4972.00	4864.80	9.49	5987.65	4123.50	30	4954.05
PG Electro [1]	557.65	561.40	558.05	565.00	551.35	2859.88	1008.00	436.85	128	561.25
PGIL [5]	1618.40	1642.90	1620.20	1655.60	1598.10	55.24	1993.30	928.90	100	1642.60
Phoenix Mill [2]	1782.30	1792.20	1790.60	1807.70	1779.70	360.59	1965.00	1403.00	219	1794.35
PhysicsWall	105.45	108.32	105.89	113.31	105.56	10204.66	161.99	77.72	-	-
PI INDUS.L [1]	3112.20	3139.70	3120.00	3182.00	3104.80	467.01	4329.00	2700.00	29	3144.45
PiccadilyAgr	574.85	584.55	570.15	595.65	570.15	144.20	805.50	515.00	-	-
Pidilite [1]	1331.00	1393.40	1334.90	1398.00	1326.00	1740.55	1575.00	1259.45	62	1393.25
PILITA [1]	7.04	8.32	7.22	8.39	7.06	794.21	20.51	6.27	-	8.30
Pine Labs	189.63	193.53	189.50	199.00	187.10	2092.84	284.00	151.12	-	-
Piramal Fin	1700.20	1675.30	1700.20	1715.00	1658.00	345.22	1954.50	1260.00	-	-
Piramal Phr	147.50	148.85	148.00	149.69	146.85	2165.68	228.45	132.30	-	-
Pitti Engg [5]	885.40	928.20	885.45	939.00	885.45	113.00	1069.85	677.20	33	926.15
Pix Transm	1523.20	1524.50	1529.80	1545.00	1509.90	18.66	1773.90	1220.10	-	-
PlatinumInd	224.61	223.55	224.61	226.60	221.70	69.18	342.40	183.50	-	-
Plaza Wires	40.32	40.06	40.79	41.13	39.65	101.15	65.34	27.00	-	-
PN Gadgil Jw	662.20	667.65	670.00	684.85	662.00	292.68	701.40	498.55	-	-
Pnb Gilts	75.94	74.90	76.66	77.25	74.41	689.63	119.84	58.75	6	75.15
PNB Housng	893.80	923.70	894.00	927.90	889.00	2129.54	1141.85	730.00	11	924.40
PNC Infra [2]	202.24	203.11	204.01	207.38	201.00	395.10	331.80	157.95	14	203.55
PNGS Reva Di	372.60	380.00	377.90	387.00	374.45	387.94	433.00	324.25	-	-
Pokarna Ltd [2]	922.50	927.45	933.40	990.00	915.55	288.69	1147.35	692.55	-	928.60
Poly Medicu [5]	1496.90	1467.40	1496.90	1504.80	1461.70	86.47	2936.70	1184.00	43	1468.25
Polycab Ind.	7903.50	8182.50	7950.00	8224.50	7910.00	683.29	8722.00	5124.00	-	-
Polyplex	889.70	883.70	898.00	900.00	877.50	43.18	1396.80	743.00	41	886.65
PonawallaFin	407.15	413.75	407.75	417.40	401.85	2687.67	570.40	361.20	-	-
Pondy Oxides	1249.90	1238.80	1260.70	1269.00	1229.10	172.00	1578.00	624.90	-	-
Popular Veh.	100.20	99.26	100.20	100.99	98.76	75.38	163.00	82.41	-	-
Power Finan	458.90	464.85	460.00	467.20	455.45	10255.39	467.30	330.05	8	464.85
Power grid	312.25	318.10	313.30	318.95	311.40	13609.83	321.75	250.05	19	318.05
Power Trad	183.05	184.75	185.00	187.79	181.94	6904.08	206.90	149.90	14	184.80
POWERICA	429.65	439.45	431.80	453.15	428.40	920.89	453.15	365.10	-	-
POWERMECH	2317.30	2376.00	2320.00	2395.00	2301.30	196.56	3415.45	1718.00	24	2377.90
Praj Ind.ltd [2]	349.25	350.90	350.05	355.20	350.05	1031.01	539.90	273.05	41	350.75
Prakash Ind.	141.05	143.98	141.40	144.40	140.70	388.56	191.00	110.00	8	143.95
Prakash Pipe	217.63	219.67	220.89	221.50	216.92	61.70	473.90	163.21	-	-
Precam	155.28	155.65	155.49	159.34	154.40	330.91	263.30	104.05	53	156.05
Precision Wr [1]	366.70	376.90	370.40	379.85	369.00	866.10	379.80	126.20	53	377.20
Premier Enr	1003.10	1034.60	1008.00	1050.80	1004.00	7485.17	1163.90	660.00	-	-
Premier Expl [2]	494.65	501.30	498.00	506.95	495.50	210.10	682.90	370.75	58	501.50
prestige Est	1337.90	1356.80	1341.00	1364.00	1332.40	753.69	1812.40	1090.45	608	1357.50
Pricol Ltd [1]	580.45	586.80	585.00	593.40	581.20	207.69	694.95	408.10	46	586.85
Prime Focus [1]	347.70	345.05	354.00	367.00	342.25	2974.23	367.25	90.15	-	344.50
Primo Chemic	24.63	24.20	24.63	25.16	23.86	280.94	31.39	16.10	-	-
Prince Pipe	255.57	254.95	258.00	258.96	254.00	141.83	387.70	205.00	-	-
Prism Cement	124.15	125.24	124.99	126.90	124.20	259.87	172.15	115.70	-	124.90
Privi Speclt	2944.10	3133.10	2949.90	3150.00	2942.90	368.88	3440.50	1793.10	-	-
Procter&Gam	9863.00	10005.00	9899.00	10039.00	9861.00	23.29	14536.60	8995.00	38	10006.55
ProstarmInfo	153.66	154.89	154.80	155.70	152.50	278.22	253.49	108.00	-	-
Protean EGov	565.70	558.25	563.90	573.50	555.00	260.08	1484.50	444.00	-	-
Prozone Rlty	57.78	60.66	57.21	62.77	57.21	958.83	72.77	31.16	-	-
Prudent Corp	2650.60	2752.00	2676.50	2764.00	2629.50	32.84	3098.00	2064.00	-	-
PSPPROJECT	728.15	725.95	740.00	751.90	721.50	92.18	1030.80	569.30	80	728.95
PTC Ind.	15975.00	15703.00	15955.00	16047.00	15663.00	11.57	19387.00	11902.00	-	-
PTCFIN SER	31.18	31.93	31.60	32.30	31.18	1065.01	44.49	23.78	6	31.94
Pudumjee P [1]	90.66	90.17	90.44	92.90	89.32	102.19	148.05	63.11	9	90.43
Punjab Nat [2]	113.56	114.48	113.61	114.75	112.85	14471.79	135.15	89.45	8	114.50
PUNJABNSIND	25.11	25.24	25.11	25.34	25.03	1328.49	34.43	20.46	15	25.21
Puravankara [5]	224.91	225.18	225.74	228.00	223.61	351.68	338.50	160.00	-	225.55
PVP Ven	35.02	32.51	35.01	35.45	31.81	3842.73	39.88	18.26	-	32.58
PVR Inox	950.85	937.65	954.00	959.80	935.00	474.22	1249.70	907.40	-	-
Q										
Quadrant Fut	315.05	327.10	316.00	331.25	315.00	583.47	544.30	248.55	-	-
QualityPower	1138.05	1206.05	1138.05	1249.00	1135.10	3245.05	1249.00	312.00	-	-
QUESS	196.14	197.36	194.50	199.89	194.50	159.89	378.10	166.05	14	197.10
Quickheal	170.99	171.80	173.55	174.80	169.97	168.10	416.00	125.00	137	171.90
R										
RACL Geartch	1386.30	1399.40	1386.00	1406.00	1351.10	25.07	1691.90	760.00	-	-
RadhikaJew	67.68	67.48	67.65	69.00	66.80	207.68	111.50	50.01	-	-
Radiant CMS	40.82	41.84	41.70	42.00	40.57	144.97	73.80	32.33	-	-
RadiKhait [2]	3036.40	3186.90	3040.10	3227.00	3014.20	1189.32	3695.00	2310.20	80	3188.25
Raghav Prod.	700.90	711.45	695.05	725.00	695.05	69.38	1065.50	561.30	-	-
Rail Tel	337.87	335.29	333.00	342.77	331.17	4320.81	478.95	245.00	-	-
RAIN [2]	131.97	132.40	132.00	135.40	131.80	2749.73	175.95	99.85	-	132.45
Rainbow Ch.	1256.90	1248.40	1269.50	1269.50	1241.90	74.37	1645.70	1084.00	-	-
RAJ.SPG.	154.63	160.61	154.39	162.87	154.39	85.96	191.00	119.90	28	161.30
Rajoo Engine	66.15	67.60	66.16	69.23	66.16	616.58	145.88	46.00	-	-
Rajputa Sta	125.88	126.25	126.00	130.48	124.39	954.43	132.80	101.70	-	-
Rajratan Glo	422.10	429.40	420.00	436.90	417.00	118.12	540.00	290.70	-	-
Rallis India [1]	263.60	268.00	263.05	270.50	261.42	1211.79	385.60	216.10	28	268.80
Ram Ratna Wr	345.55	389.80	349.00	414.65	344.80	3376.43	785.95	268.00	-	-
Rama Phos.	139.73	144.59	141.15	146.85	138.71	173.17	217.19	94.00	-	-
Rama Stl [1]	5.64	5.92	5.80	5.92	5.75	9880.09	14.92	3.44	-	5.93
Ramco Systm	438.35	438.70	438.35	448.00	435.60	60.91	681.80	342.50	74	439.70
Ramco Cem [1]	1001.90	1011.05	1000.20	1023.00	996.45	539.51	1214.00	860.20	126	1011.45
Ramco Inds. [1]	272.63	280.16	273.90	282.50	272.63	84.30	398.05	222.60	25	278.75
RAMKY INFRA	511.20	515.05	514.15	519.90	510.80	127.63	706.50	420.05	19	513.55
Rana Sugars	14.17	14.24	14.17	14.61	14.06	548.25	17.82	10.05	7	14.28
Rane Holdi	1113.35	1081.05	1125.00	1148.50	1074.00	35.88	1835.00	982.05	22	1082.55
Rashi Perip.	457.45	455.90	463.00	463.45	453.00	141.23	463.45	260.80	-	-
Rashtr.chem.	128.71	131.77	129.00	135.20	129.00	4766.93	166.55	106.10	23	131.70
RatanindiaEn	34.70	34.72	34.98	35.34	34.32	2530.32	69.70	24.40	-	-
Rategain Tr.	582.10	583.65	579.45	593.40	577.05	250.31	741.60	417.60	-	-
Ratnamn M [2]	2349.00	2461.30	2366.40	2471.90	2352.10	36.82	3044.10	1900.05	30	2462.20
Ratnaveer Pr	157.07	155.99	158.50	159.79	150.66	2161.74	177.00	121.00	-	-
Raymond	421.05	422.40	425.00	425.30	417.55	409.64	782.00	320.40	102	422.05
Raymond Life	804.95	803.40	810.00	833.05	800.00	205.03	1411.90	725.20	-	-
RaymondReal	455.05	457.15	455.05	465.00	450.00	266.85	1050.00	349.00	-	-
RBLBank	315.90	315.55	315.90	318.15	312.95	3190.06	340.30	179.60	30	315.75
RBZ Jeweller	147.05	150.32	147.07	153.40	145.09	108.00	179.00	100.00	-	-
RECLTD	364.20	373.30	364.15	377.70	362.70	14949.94	447.25	304.10	6	373.35
Redington [2]	227.78	234.67	229.73	242.50	229.07	11900.68	334.90	191.25	16	234.90
Redtape	122.18	122.30	122.50	123.89	121.80	206.71	163.50	107.53	-	-
Refex Refrig [2]	244.04	244.76	244.97	252.40	242.00	768.21	534.00	188.00	16	244.75
RegaalResour	82.38	85.37	83.61	89.00	82.56	1216.54	145.70	57.27	-	-
Relax Foot [1]	304.47	309.03	306.91	311.00	305.80	76.41	531.45	236.55	46	309.20
Reli Indlnf	801.55	802.75	797.50	823.30	795.05	113.24	1047.20	620.50	117	803.30
ReliableData	128.11	132.82	130.03	133.00	128.01	128.14	175.00	63.70	-	-
Reliance	1343.30	1365.00	1340.00	1368.40	1340.00	13869.11	1611.20	1227.40	46	1365.10
Religare ent	220.24	223.40	220.00	224.85	218.90	1781.81	314.15	197.00	-	223.60
Remsons Ind [2]	97.13	99.46	97.00	100.94	95.81	112.65	157.00	77.70	34	99.29
Renaiss.Glo	108.15	106.90	108.50	109.88	105.21	565.37	147.90	85.00	-	-
REPCO HOME	398.60	400.05	401.80	409.00	393.95	189.29	463.60	333.90	6	400.50
Repro Ind	361.50	357.70	364.90	369.90	354.15	63.79	625.00	307.60	-	359.15
RestaurBrand	62.91	63.27	63.17	63.57	62.92	1527.87	89.50	57.15	-	-
Rhetan TMT L	25.61	25.70	25.84	26.05	25.51	1245.49	27.69	20.32	-	-
RHI Magnesit	400.65	401.90	400.00	407.00	398.05	211.39	537.70	323.05	-	-
Rico Auto [1]	119.47	119.08	120.00	121.00	118.01	1090.21	142.30	58.51	46	119.10
Rishabh Ins	464.90	463.75	472.25	476.40	462.00	107.20	490.00	226.30	-	-
Ritco Logi.	203.25	204.68	205.00	215.00	202.60	86.21	317.95	167.10	-	-
RITES	216.16	221.95	218.00	226.35	217.98	1817.86	316.15	175.10	27	222.00
RK Forgings [2]	534.25	535.15	534.25	545.00	531.55	489.83	768.00	460.15	39	535.30
RK Swamy	87.01	90.62	89.20	92.39	88.20	164.57	226.00	67.15	-	-
RMDrip&Spr	23.73	23.24	23.16	23.73	22.55	3809.49	807.45	22.55	-	-
Rolex Rings	135.96	136.35	135.48	137.50	134.99	352.96	1660.00	99.79	-	-
Rossari Bio	478.25	504.25	495.00	507.05	483.10	656.75	766.00	375.00	-	-
Rossell Tech	959.70	969.45	959.75	990.00	959.25	78.60	1016.85	291.30	-	-
Roto Pumps	58.70	60.25	59.05	62.70	58.43	2417.22	310.25	47.50	-	-
Route Mobile	507.05	513.25	507.05	516.25	506.10	171.38	1158.00	410.70	-	-
RPG lifesc [8]	1900.00	2024.60	1914.90	2044.90	1892.20	119.55	2715.90	1731.25	32	2025.85
RPOWER	28.89	28.68	28.89	29.48	28.50	74212.25	76.49	20.23	-	28.69
RPSG Vent.	972.95	962.50	988.80	988.80	956.00	160.17	1179.00	551.90	-	-
RR Kabel	1455.00	1475.60	1455.00	1520.00	1454.90	513.94	1578.20	913.55	-	-
RSystems Int [1]	278.00	277.50	281.00	281.78	276.00	253.63	496.95	230.15	14	277.60
RTNPOWER	9.68	9.77	9.69	9.95	9.65	26246.06	16.94	7.50	-	9.78
Rubicon Rese	870.60	898.90	888.00	913.10	873.00	449.50	913.10	570.75	-	-
RUPA & CO [1]	140.99	142.54	141.48	144.65	139.91	106.63	233.45	109.50	17	142.40
Rushil Deco [1]	14.81	16.17	14.81	16.50	14.80	2051.59	33.80	12.51	-	15.98
RVNL	293.89	303.06	300.00	311.85	298.85	38682.78	447.80	248.00	-	-
S										
S&W Solar	193.46	193.97	194.50	197.71	192.10	1473.03	348.90	148.00	-	-
SaatvikGreen	470.95	472.25	475.00	483.80	468.00	173.01	567.00	328.00	-	-
Sadhana Nit.	2.20	2.18	2.26	2.28	2.11	25426.68	23.86	1.27	-	-
Safari Ind	1550.40	1577.50	1558.20	1653.90	1555.00	81.04	2507.10	1391.20	-	-
Sagar Cemnt [2]	182.06	185.19	183.00	188.25	181.28	83.26	300.00	149.00	-	185.05
Sagility Ind	43.16	42.93	43.00	43.39	42.86	12143.29	57.89	35.83	-	-
Sai Life Sci	972.35	971.05	974.00	989.70	967.60	314.33	1084.00	672.95	-	-
SAI PARENTER	465.10	480.10	469.75	526.30	468.35	877.37	526.30	400.00	-	-
Sai Silks	100.19	102.39	100.90	103.10	100.56	837.44	223.03	89.76	-	-
Sakar Health	590.25	593.70	593.90	614.35	580.10	82.18	639.80	255.10	-	-
SAKSOFT [1]	147.13	147.69	147.13	149.00	145.21	192.93	254.15	108.00	26	147.75
SALASAR [1]	7.50	7.56	7.52	7.64	7.47	4376.29	11.53	5.60	-	7.57
SALSTEEL	56.42	56.79	57.00	57.75	55.61	257.12	57.43	14.61	-	56.64
Salzer Elec	629.25	632.90	632.00	643.90	629.70	50.93	1130.00	488.65	22	634.90
SambhvStee	116.43	122.01	117.00	124.09	116.11	2708.46	149.40	81.42	-	-
Samhi Hotels	163.95	163.10	164.82	167.76	159.80	1103.06	254.50	127.00	-	-
Samman Cap.	154.96	154.53	155.20	155.49	153.35	8668.92	192.95	109.38	-	-
Samvard.Moth	122.82	125.03	122.50	125.30	120.81	18007.18	162.25	89.70	-	-
Sandhar	504.00	506.85	505.50	518.00	501.25	173.16	600.10	355.45	18	505.30
Sandur Mang.	217.54	218.47	218.00	221.34	217.01	1684.99	557.75	156.30	-	-
Sanghvi M [1]	300.70	306.85	301.30	310.80	297.00	418.36	412.90	221.00	18	304.25
Sanofi ind	3560.80	3559.80	3590.00	3609.00	3534.00	75.05	6717.50	3151.05	24	3559.80
Sansera Engg	2397.00	2378.30	2420.80	2478.00	2315.00	326.37	2478.00	1051.50	-	-
Sanstar	85.71	87.56	85.09	88.20	85.09	261.47	107.29	74.30	-	-
Sapphire Fd	172.53	172.34	174.00	176.76	171.35	1576.09	368.00	139.91	-	-
Sarda EnMin [1]	597.10	595.50	600.00	604.00	591.85	853.66	639.95	402.10	23	595.75
Saregama (I) [1]	343.10	343.90	344.95	351.00	342.05	300.77	603.00	305.65	33	344.55
SARLA PER F [1]	89.21	90.60	90.00	91.00	88.20	166.17	127.90	65.01	11	90.34
SarveshwarFd	4.01	4.03	4.02	4.05	4.01	2298.74	9.45	2.50	-	-
SASKEN COMM	1309.20	1345.70	1321.20	1357.90	1306.10	24.58	1710.25	993.05	34	1346.80
SATIN	161.67	175.49	163.77	178.25	160.41	1279.27	178.50	133.50	9	174.75
SBC Exports	33.00	33.04	33.15	33.30	32.94	7770.83	33.62	12.85	-	-
SBFC Fin.	97.94	97.35	96.99	97.78	96.58	671.88	123.00	79.60	-	-
SBI Cards	685.60	695.20	686.00	698.00	680.75	744.42	1027.25	615.50	-	-
SBILIFE	1974.70	1970.90	1967.00	1975.80	1954.90	533.71	2132.90	1548.90	80	1970.80
SCFL [1]	5.47	5.58	5.40	6.01	5.06	315.53	10.43	3.49	-	5.61
SchlossBanga	427.95	426.90	424.00	430.05	423.90	54.47	474.40	382.50	-	-
ScodaTubes	154.34	154.16	154.34	156.71	151.90	214.73	230.85	110.00	-	-
SE INVESTM [1]	44.01	43.81	44.09	44.44	43.51	9529.69	44.70	29.40	19	43.81
SEDEMAC MECH	1672.40	1654.40	1684.80	1697.30	1630.50	276.48	1817.90	1413.10	-	-
Senco Gold	324.55	326.30	326.20	332.30	325.15	658.11	405.70	276.00	-	-
Senores Phar	890.30	893.85	898.80	909.55	875.05	313.89	909.55	475.00	-	-
SEPC	7.65	7.64	7.68	7.78	7.57	14308.50	16.23	4.65	-	-
Servote.Pwr	84.19	85.77	85.00	87.00	84.41	926.49	168.50	57.51	-	-
Seshaasai Te	238.77	240.16	238.77	243.70	235.30	230.75	437.45	209.11	-	-
SFL [5]	548.05	547.85	548.05	560.20	546.05	90.94	768.90	460.75	82	548.50
SG Mart L	550.90	548.80	556.25	556.75	544.65	108.06	572.75	313.10	-	-
SGFinserveLt	516.70	513.65	524.45	540.00	510.05	1009.99	540.00	323.00	-	-
Sh Renu Sug [1]	27.90	28.17	28.18	28.80	27.86	8805.78	35.84	22.86	-	28.14
Shadowfax Te	140.82	140.44	141.04	145.32	139.00	1489.43	145.32	98.55	-	-
Shaily Eng	1901.10	1885.00	1917.00	1919.80	1850.00	479.29	2799.90	1500.10	-	-
SHAKTI PUMPS	534.55	573.75	539.00	583.85	536.00	4880.87	1047.00	457.00	22	573.95
SHALBY	159.66	161.02	160.45	162.50	158.80	84.37	274.50	125.70	23	160.80
Shankara Bui	1117.80	1106.05	1122.00	1137.00	1091.00	62.52	1165.80	636.00	-	-
ShantiGoilnt	194.99	199.21	194.63	201.00	193.60	351.39	274.10	155.00	-	-
Sharda Crop	1100.80	1107.85	1111.80	1145.80	1102.00	299.86	1297.80	510.35	20	1109.70
SHARDA M [2]	862.60	869.00	873.95	882.00	862.60	41.04	1258.00	701.85	15	869.05
ShareInd Sec	147.53	146.80	149.40	151.20	140.70	722.41	211.00	115.36	-	-
Shilchar Tec	4774.30	4717.40	4824.90	4831.80	4661.10	31.10	4884.90	2852.50	-	-
SHILPA ME [1]	412.00	410.55	410.00	416.65	407.00	283.39	501.60	260.00	73	411.55
Shipping Cor	288.93	305.87	292.29	322.80	292.00	99845.32	322.80	158.15	13	305.85
Shipping Cor	45.83	47.44	46.00	48.85	45.83	2405.01	60.34	34.30	-	-
Shivalik Bi	514.50	523.00	514.90	531.40	507.00	550.05	605.00	368.60	-	-
SHK	144.14	146.97	144.50	147.47	142.75	353.68	275.20	111.70	90	147.20
SHOPPER ST [5]	293.25	298.90	293.50	304.20	292.10	126.51	588.50	267.00	-	299.40
Shree Cement	25110.00	25290.00	25110.00	25325.00	25055.00	16.25	32508.20	22575.00	53	25301.95
Shree Rama [5]	48.90	48.38	49.95	50.19	47.21	275.88	71.55	31.07	11	48.29
ShreejiShipp	359.65	377.85	361.30	380.50	358.50	1083.49	421.95	222.00	-	-
ShreeRam Twi	48.63	48.92	49.36	49.73	48.50	126.26	73.36	40.00	-	-
Shringar Hou	200.44	201.71	202.70	206.70	199.63	1893.56	266.50	166.00	-	-
Shriram Fin	1022.75	1036.95	1022.00	1039.50	1013.15	4345.57	1108.00	566.50	-	-
Shriram Pist	3606.20	3735.80	3606.20	3749.90	3597.00	89.31	3749.90	1761.70	-	-
Shriram Prop	80.37	82.56	81.00	82.98	80.00	617.97	105.58	60.57	-	-
ShyamMetalic	863.55	864.20	864.00	872.40