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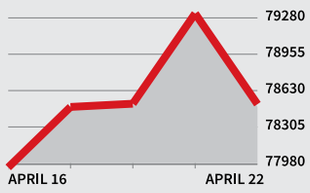

IN FOCUS

	LATEST	CHANGE
Nifty 50	24378.10	-198.50
P/E Ratio (Sensex)	21.63	-0.14
US Dollar (in ₹)	93.79	+0.29
Gold Std 10 gm (in ₹)	151507.00	-238
Silver 1 kg (in ₹)	248682.00	-1831

POLLSCAPE.
5.73 crore Tamil Nadu voters head to polling booths on Thursday for one of the most unpredictable contests **p9**

TECHNOPHILE.
Lenovo Legion 5 is a powerful OLED gaming laptop that balances performance with everyday usability **p4**

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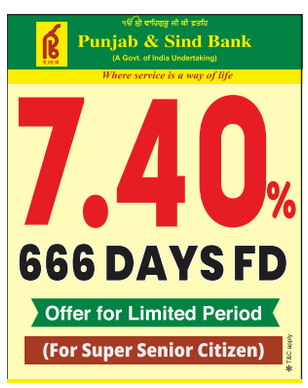
QUICKLY.

REGULATING E-SPORTS

Centre notifies online gaming rules from May 1

New Delhi: The Centre on Wednesday notified the rules under the Promotion and Regulation of Online Gaming Act, introducing a "light-touch" approach where most online social games will not require mandatory registration or classification. Through a gazette notification, the Ministry of Electronics and Information Technology said the Act will come into force from May 1, and outlined the formation of an Online Gaming Authority of India. **p12**



AI mulls 15-20% flight cuts on fuel cost, operational hurdles

PROFIT DRAG. Deeper cuts seen in global routes as longer flight times impact aircraft use

Rohit Vaid
New Delhi

After reportedly posting a loss of around ₹20,000 crore ($2.4 billion) in FY26, the Tata Group-led Air India is planning to curtail operations amid rising jet fuel prices and operational challenges, industry sources told *businessline*.

According to the sources, the airline is evaluating a 15-20 per cent reduction in flight operations, while at the Group level, the curtailment may be 10-15 per cent.

Air India did not respond to queries on the reported review of its flight schedule despite multiple messages and e-mails.

The proposed cut could impact more than 100 flights out of the over 1,100 daily services operated by Air India Group.

On a standalone basis, Air India currently operates more than 700 flights daily, serving multiple domestic and international destinations.

The proposed move is expected to affect airfares and capacity during the peak travel season.

SCALING BACK. The proposed cut could impact more than 100 flights out of the over 1,100 daily services operated by the Air India Group

FARE EFFECT

Sources said international routes are expected to bear the brunt of the cuts as higher operating costs weigh on aircraft utilisation and route economics.

The airline has been reviewing capacity deployment across its network in response to mounting operational pressures, particularly on overseas routes.

In terms of sectors, the proposed reduction is expected to be concentrated largely on long-haul routes to Europe and North America.

Industry executives said airspace diversions and route adjustments have increased flying times on several corridors, affecting fleet utilisation and limiting the number of rotations aircraft can perform within a given schedule cycle.

"Aircraft are spending more time in the air for the same route, which directly affects utilisation and network efficiency," an industry executive familiar with the developments said.

FUEL DRAG

Besides, elevated aviation turbine fuel prices have added pressure on operating margins.

Fuel remains among the largest cost components for airlines, and sustained price increases are prompting carriers to reassess route viability and frequency planning.

Sources said the move is being framed internally as network optimisation, not a pullback from expansion.

The airline is identifying routes where temporary frequency cuts or schedule tweaks can improve cost efficiency while maintaining connectivity. The final call on the proposal may be taken at the board meeting slated for early May.

While domestic routes may see selective tweaks, industry sources expect a sharper impact on international operations, where cost pressures are higher and turnaround economics have become more challenging.

Godrej Industries targets ₹5 lakh cr market cap as Pirojsha pivots to a 'bold' scale-up

Amit Vijay Mohile
Thomas K Thomas
Mumbai

Godrej Industries Chairman-designate Pirojsha Godrej is setting an uncharacteristically aggressive agenda for the 129-year-old Group — aiming to nearly triple market capitalisation to ₹5 lakh crore by FY31, compound sales at 15 per cent and EPS at 20 per cent, and build a dominant, not just a mid-size, business.

The shift marks a break from the Group's historically cautious approach, with sharper capital allocation, scaled bets, notably in financial services and a push to list new engines of growth, all anchored in a "Be bold" cultural reset.

HUNT FOR A 'TCS'

"We have been guilty of opening up a lot of different fronts and creating successful mid-size businesses. But where is the Godrej Group's TCS? Where is its Bajaj Finance? Hopefully, we'll have a better answer to that question over the next few years," Pirojsha told *businessline* in an interview on the sidelines of unveiling a new Group logo and brand identity.

Pirojsha, son of Adi Godrej, is leading the shift towards performance-led accountability across the Group, including within the promoter family, pushing for sharper execution across businesses spanning real estate, consumer goods, financial services and agri.

Pirojsha Godrej, Chairman designate

For decades, Godrej has been counted among India's marquee business houses, alongside the Tata and Birla groups and, more recently, Reliance and Adani — yet its trajectory has been more measured, favouring capital discipline over aggressive expansion. That model is now being reworked. Underlying the shift is a broader redefinition of what the Group stands for.

That accountability, Pirojsha said, extends across the Group, including family-led businesses.

With Burjis looking after Godrej Agrovet, Nisaba Godrej at Godrej Consumer Products, and Tanya Dubash overseeing branding, the expectation is no different from that applied to professional managers.

Pirojsha, currently Executive Vice-Chairperson of the Godrej Industries Group, will take over as Chairperson on August 14, succeeding Nadir Godrej. Pirojsha also chairs Godrej Properties, Godrej Capital and Godrej Ventures.

LISTING PLANS

The Group now operates across six businesses, three listed (FMCG, agri and real estate) and three unlisted, with plans to list the chemicals and NBFC units.

Pirojsha indicated that the current structure, shaped after the family settlement, provides a clearer framework for capital allocation and performance measurement. The challenge now lies in execution. Rapid scaling across multiple businesses brings risks, particularly around alignment and culture. With businesses expanding quickly and new teams being added across verticals, maintaining a consistent culture is emerging as a central challenge.

Interview p12

Tesla launches six-seater Model Y L; at ₹62 lakh, it straddles value and luxury

Amit Vijay Mohile
Mumbai

Tesla is looking to build on its 342-unit sales base in FY26 with the launch on Wednesday of Model Y L starting ₹61.99 lakh. But the new variant lands in a pricing "no man's land" — too expensive to compete with locally assembled EVs from Hyundai, Kia and Volvo, but not fully aligned with the luxury expectations of a Mercedes-Benz or BMW.

"At this price point, it is forced into direct comparison with entry-level luxury EVs such as the BMW i4 and Mercedes-Benz EQB, which offer more premium interiors and stronger brand appeal. At the same time, Model Y L faces pressure from below, with locally assembled models like the BMW iX1 and Hyundai Ioniq 5 offering comparable space and technology at significantly lower price points," said Randheer Singh, Founder of Forsee Consulting.

Sharad Aggarwal, GM, Tesla India, launching Model Y L, which has a claimed range of 681 km

POSITIONING DILEMMA

The Model Y L, a long-wheelbase, six-seater in a 2+2+2 layout and claimed range of up to 681 km, is positioned as a family-oriented vehicle tailored to Indian usage.

Sharad Aggarwal, General Manager, Tesla India, said the model reflects demand for larger, chauffeur-driven vehicles. The positioning is reflected in Tesla's early numbers. It sold 342 Model Y units in India in FY26, with demand largely concentrated in metro markets.

Monthly volumes peaked at 69 units post-launch before stabilising at 35-50 units, suggesting steady but narrow demand.

Industry experts attribute the positioning challenge to three structural factors — perceived value, infrastructure and taxation. First is the a gap in perceived luxury.

"In India, a ₹60 lakh-plus price tag comes with expectations of plush interiors, material richness, and strong brand legacy. Tesla's minimalist, screen-led cabin can appear sparse to buyers accustomed to German luxury standards," said Kranthi Bathini, Equity Strategist at WealthMills Securities.

Second is a practicality versus infrastructure mismatch. "While the Model Y L is designed for long-distance family travel, Tesla's charging network in India is still evolving, leaving customers reliant on third-party infrastructure."

Third, import duties of 70-100 per cent on CBUs (completely built units) place the vehicle in a narrow band — too expensive for value buyers, yet not premium enough in perception for luxury buyers.

Dull election for taxis, autorickshaws in TN

With EC scrutiny and rising private vehicle ownership, poll season earnings disappoint

Subramani Ra Mancombu
Chennai

During the 2021 Tamil Nadu Assembly elections, G Bharathidasan of Mayiladuthurai earned ₹20,000 in 10 days, ferrying the AIADMK's campaign team for its Poompuhar candidate, S Pavunraj.

This time, there have been no such offers.

At Tiruchirapalli's Old Bus Stand, cab drivers idle, waiting for customers. The Assembly elections have brought limited business for private taxis, autorickshaws or even garland vendors.

SPENDING SHIFT

N Muralidharan, a former member of the Anna Autorickshaw Workers' Union, calls it "the late T N Seshan effect".

LEAN PERIOD. Digital campaigning and tighter spending norms have curbed demand for taxis, autos and garlands

Political observers point instead to a shift towards digital campaigning. "I haven't got a single call to drive for any party this time," says Bharathidasan.

"Parties have cut back on hiring cabs, likely wary of spending, with the Election Commission watching closely," says B Murugan, a driver at the Tiruchirapalli Bus Stand.

In Mayiladuthurai, Syed Mohammed Shahjehan says, "In the last election, we earned about ₹1,750 a day canvassing for candidates. This time, there's nothing."

The slowdown extends beyond transport. Flower vendors report weak demand. "We're not getting bulk orders. Occasionally, someone walks in for a garland... Otherwise, demand is muted," says S Dharmadurai at the Chathram Bus Stand in Tiruchirapalli.

A few vendors in Thanjavur say business is routine.

Drivers cite structural shifts. "Many households now own cars," says D Joseph.

EXTRA INCOME

Spending hasn't vanished — it has shifted. Parties are paying smaller amounts for micro-level mobilisation. "We paid about ₹100 per person to join door-to-door campaigns," says V Mayilsamy, an AIADMK ward president in Thiruvaiyaru, Thanjavur.

In Chennai, residents say parties offered around ₹2,000 for three days of campaigning. In Tiruchi, some report being paid ₹300 to stand along roads to welcome leaders.

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QUICKLY.

Jio Financial, Allianz form 50:50 insurance JV

Mumbai: Jio Financial Services has entered into a 50:50 joint venture with German insurer Allianz to build a full-scale general and health insurance business, formalising a partnership first announced in 2025, a joint statement said. The binding agreement brings together Jio's vast digital distribution ecosystem and Allianz's global underwriting and risk management expertise. The venture aims to design and deliver insurance products at scale for India's fast-growing, yet still under-insured, population. The two institutions are also working toward a separate binding agreement for life insurance business in India, it said. OUR BUREAU

VA Tech Wabag adds new subsidiary in Chennai

Chennai: VA Tech Wabag informed the exchanges that it has incorporated a new wholly owned subsidiary North Chennai Tru Water Private Ltd with an initial paid-up capital of ₹1,00,000, comprising 10,000 equity shares with a face value of ₹10 each. "The incorporated subsidiary will be engaged in the business of 'refurbishment, finance, operate, maintain and transfer (RFOMT) of a 45 million litres per day (MLD) tertiary treatment reverse osmosis (TTRO) plant at Kodungaiyur, Chennai, Tamil Nadu," the company said. OUR BUREAU

Mother Dairy crosses ₹20,000 crore turnover milestone, eyes 20% growth

PAN-INDIA PLAY. Firm investing ₹2,000 cr to expand manufacturing, while widening portfolio and distribution

Meenakshi Verma Ambwani
New Delhi

Mother Dairy Fruit & Vegetable Pvt Ltd has crossed the ₹20,000 crore milestone in terms of turnover in FY26 garnering 17 per cent growth over FY25.

Eyeing a stronger pan-India play, the wholly owned subsidiary of NDDB, is now looking to accelerate its growth to 20 per cent year-on-year.

4 LAKH RETAIL OUTLETS

At the same time, it is in the process of investing ₹2,000 crore to expand its manufacturing footprint while widening its portfolio and looking at deeper distribution.

Known for brands Mother Dairy, Safal and Dhara, the company now has a presence across 16 States with a reach of 4 lakh retail outlets. In Delhi-NCR alone, the company has over 800 milk booths and about 350 fruits and vegetables booths run by retail partners.

"In the past five years, we have doubled our turnover, scaling from over ₹10,000 crore in FY21 to over ₹20,000 crore in FY26 garnering consistent growth. In fact, this is the second consecutive fiscal year of over 15 per cent growth. Now, we are aiming for 20 per cent on-year growth to reach ₹24,000 crore in FY27. In terms of profitability, FY26 has been a positive year for us," Jayatheertha Chary, Managing Director, Mother Dairy told *businessline*.

> We have a presence across 16 States and now we want to expand collective distribution to 5 lakh retail outlets
>
> **JAYATHEERTHA CHARY**
> Managing Director, Mother Dairy

While the consolidated dairy vertical has achieved over ₹15,000 crore, edible oil brand Dhara is now worth over ₹4,000 crore. Value-added dairy products and Dhara edible oils led the growth for the company in FY26, while milk business witnessed 11 per cent volume growth.

On future investments, he added, "Our board approved investments of ₹2,000 crore last fiscal, which is in the process of being invested in setting up new manufacturing facilities in regions such as Nagpur, Gujarat, Punjab among others."

The company is launching 30 new products across the three brands.

Despite a delayed summer, Chary said the company is targeting 40 per cent growth in the ice creams segment backed by launch of innovations. "Our main focus is now to establish a national footprint. We have a presence across 16 States and now we want to expand collective distribution to 5 lakh retail outlets. Currently, regions beyond Delhi-NCR contribute 37 per cent to revenues; we want to grow this share to 42 per cent this fiscal," Chary stated.

The company is also focusing on portfolio innovations and expansion in frozen and ready-to-eat food products.

Asked about price hikes due to higher raw material costs, Chary said, "We have cautiously taken some price hikes in edible oils and premium range of ice-creams. But we have not done any change in the price of milk. We are trying to absorb costs."

Tech Mahindra Q4 net profit up 16% at ₹1,353 cr

Vallari Sanzgiri
Mumbai

Tech Mahindra reported a 16 per cent annual increase in net profit at ₹1,353 crore in the March quarter, largely due to increase in revenue by 12.6 per cent at ₹15,076 crore, and lower costs.

EBITDA for the quarter rose 10.2 per cent sequentially and 48.3 per cent on-year to ₹2,084 crore. EBIT margins went up 70 basis points to 13.8 per cent. Management reiterated confidence in achieving its 15 per cent margin goals as well as past assertions of growing faster than the average of peers.

Sequentially, the company reported a 20.5 per cent growth in net profit and 4.7 per cent increase in revenue. This growth was led by the manufacturing segment, particularly for aerospace and industrial processes, especially in Americas.

Rohit Anand, Chief Financial Officer, Tech Mahindra, said: "FY26 marked the end of the stabilisation phase of our transformation journey, with margins expanding for the 10th consecutive quarter despite a challenging macro environment. In line with our disciplined capital allocation framework and commitment to our shareholders, we increased the dividend by over 13 per cent, taking total dividends declared for the year to ₹51 per share, our highest ever."

New deal wins stood at $1.1 billion, up 34 per cent on-year and down 2 per cent sequentially. In terms of client portfolio, Tech Mahindra added one new client both in the $10 million and $50 million plus client buckets and two new clients in the $20 million bucket.

BFSI reported the highest growth of 8 per cent sequentially and 4.7 per cent annually. Technology, media and entertainment reported quarterly growth of 2.5 per cent and 6.6 per cent on-year.

Manufacturing alongside healthcare and life sciences declined marginally on a sequential basis but grew annually to 11.8 per cent and 4.7 per cent respectively. Communications grew 1.8 per cent sequentially and 5.6 per cent annually.

Manufacturing and CPG were the best performing verticals that helped navigate a softer environment in US auto. In healthcare, Tech Mahindra reported regulatory policy-related challenges, resulting in reduced discretionary spending. The high-tech quarterly declined 2.7 per cent on-year.

Europe and the rest of the world markets grew to 2.7 per cent while the Americas declined by 0.8 per cent on a sequential basis. Annually Americas grew 7.7 per cent while Europe increased 7.4 per cent. Rest of the world declined by 2.7 per cent.

Q4 HEADCOUNT

The company reported an IT headcount of 75,377 employees, down by 817 sequentially. IT LTM attrition was at 12.1 per cent. Management attributed headcount growth to the overall business environment and winning market share or increased tech budgets.

"Overall budget environment has remained pretty flat. Growth has been neutral. That obviously has a direct impact on headcount. We remain confident about our ability to drive growth," said Joshi.

Further, Tech Mahindra said it is comfortable with the strength of its POSH compliance processes.

Trent FY26 profit up 13% at ₹1,741 cr as Zudio drives expansion

Amit Vijay Mohile
Mumbai

Trent Ltd on Wednesday reported a 13 per cent rise in consolidated net profit to ₹1,741 crore in FY26, supported by operating leverage, store expansion, traction in its value fashion chain Zudio and disciplined cost management.

The board approved a bonus issue of one equity share for every two shares held, signalling confidence in the company's growth outlook.

Revenue from operations rose 17 per cent to ₹20,074 crore in FY26, while operating EBITDA grew about 25 per cent, indicating improving profitability as scale efficiencies strengthened across its expanding retail network.

The company said the full-year numbers reflect the business given its approach to merchandise sourcing, price architecture, distribution and inventory provisioning.

POSITIVE OUTLOOK. The board approved a bonus issue of one equity share for every two shares held, signalling confidence

MARGIN STABILITY

For the March quarter, Trent reported 20 per cent rise in standalone revenue to ₹4,937 crore, and PAT of ₹455 crore, up 30 per cent, while consolidated revenue stood at ₹5,028 crore, EBITDA at ₹653 crore and PAT at ₹413 crore.

Gross margins at Westside and Zudio remained stable, with operating EBIT margin at 11.5 per cent in Q4 FY26 versus 9.7 per cent a year earlier, even as management reiterated that full-year performance better reflects underlying trends.

Commenting on the performance, Noel N Tata, Chairman, Trent Ltd, said the company delivered an encouraging performance despite macroeconomic uncertainties and remains focused on building a strong portfolio of brand store expansion that drives scale.

1,286 STORES

As of March-end, Trent operated 1,286 stores across 321 cities, including 300 Westside, 963 Zudio and 23 other lifestyle stores, with presence in three cities in the UAE. During FY26, it added 212 Zudio stores and 60 Westside stores, while consolidating 14 Zudio and 8 Westside outlets, reflecting calibrated network expansion. More than 80 per cent of Zudio's new stores were opened in tier 2 and tier 3 markets and emerging micro-markets, underscoring the shift in consumption growth beyond metros.

Zudio continues to anchor the company's scale strategy, with its value-led positioning, private-label focus, and faster inventory turns supporting both growth and margin stability. Trent is also expanding selectively into newer geographies and smaller markets, where store maturity typically takes two to three years.

The firm is strengthening its operating model through a higher share of private labels, tighter sourcing, and an evolving cost structure.

Energy, intelligence and social impact to drive CV transformation: Ashok Leyland MD & CEO

Our Bureau
Chennai

Ashok Leyland Managing Director and CEO Shenu Agarwal on Wednesday outlined three transformative shifts, namely energy, intelligence and social impact, that will reshape the commercial vehicle (CV) industry.

Speaking at the CII Commercial Vehicle Summit, Agarwal said while 2047 may appear distant, the foundations of that future are already being laid in R&D labs, factory floors, policy corridors and customer aspirations.

"For the CV industry, I see 2047 as trillions of tonnes of cargo carried through billions of green kilometres, supporting millions of livelihoods. The industry will not just participate in the journey towards a *Viksit* India, but it will be one of its key authors," he said.

Shenu Agarwal, V-P, SIAM, and MD & CEO, Ashok Leyland, at the CII Commercial Vehicle Summit in Chennai BIJOY GHOSH

Highlighting energy transition as both the biggest challenge and opportunity, Agarwal stressed the need for energy independence. "Over the last seven decades, the industry has mastered diesel-based vehicles, largely dependent on imported crude. This is a vulnerability we must engineer our way out of," he said.

He called for a multi-fuel strategy encompassing electric, LNG and bio-CNG, with a strong focus on domestically generated energy.

GREEN HYDROGEN

Agarwal underscored the potential of green hydrogen: "At Ashok Leyland, we often say we have the world's largest fleet of hydrogen ICE trucks — though it is just 23 vehicles today. But within the next decade, India could become the largest producer of hydrogen-powered long-haul trucks, eliminating dependence on imported crude."

On technology, Agarwal said intelligence would become the "nervous system" of the 2047 vision. "A truck will no longer be a mechanical asset; it will evolve into a software-defined entity," he said. He pointed to current advances such as AI-driven predictive maintenance and real-time fuel optimisation, adding the future will see fully autonomous and connected transport ecosystems.

Emphasising the human dimension, Agarwal said the sector must address long-standing issues around driver welfare and perception.

Reckitt India biz 'sees double-digit growth in Q1'

Meenakshi Verma Ambwani
New Delhi

Consumer products major Reckitt on Wednesday said its India business witnessed double-digit revenue growth in the first quarter of calendar year 2026.

The growth was broad-based with strong performance by brands such as Dettol and Finish.

"India delivered double-digit growth in Q1 led by strong growth in germ protection (Dettol), intimate wellness (Durex), and household care (Finish) categories, with execution further enhanced by our ongoing sales transformation driving expanded coverage," the company stated in its earnings statement.

On the earnings call, Kris Licht, Chief Executive Officer, Reckitt said, "Excluding the seasonal business, Core Reckitt delivered 3.1 per cent like-for-like growth. This was led by high single-digit growth in emerging markets, with China and India both delivering double-digit growth and Dettol continuing to perform strongly in both countries, driven by innovation."

The company's core business includes key power brands such as Harpic, Dettol, Air Wick, Gaviscon, Lizol, Veet and Durex, which generate the majority of its revenues.

"In India, our expanded distribution reach will continue to drive growth for our market-leading power brands," he added.

BROAD-BASED

The consumer products major noted that India's double-digit growth in the quarter was due to "broad-based strength" seen across all categories.

The firm expects to see continued strong performance in emerging markets led by China and India

It added that markets such as India benefited from the launch of innovations including Dettol Activ Botany.

In terms of growth outlook, Reckitt said that it expects to see continued strong performance in emerging markets led by China and India.

POWER BRANDS

"While the economic backdrop is uncertain, we expect to see a step-up in performance in Core Reckitt in Q2 and beyond... This will be driven by sequential growth from our market-leading power brands as we continue to launch superior innovation, improve our execution across Europe, and continue to drive strong growth in China, India, and our non-seasonal North America business," the CEO added.

The company also said that, if commodity prices remain at significantly elevated levels throughout the year globally, it would anticipate an impact on consumer demand as a result of pressure on household budgets.

We are confident of sustained growth amid uncertainty: Persistent Systems CFO

bl.interview

Sanjana B
Bengaluru

Persistent Systems reported Q4 revenue of $436 million, up 3.2 per cent sequentially and 16.2 per cent year-on-year. In rupee terms, revenue stood at ₹40,559.4 million, rising 7.4 per cent on-quarter and 25.1 per cent on-year. Profit after tax (PAT) came in at ₹529.2 crore, up 20.4 per cent sequentially — adjusted for a one-time impact from the new labour codes in Q3 — and 33.7 per cent higher on-year. For FY26, the company posted a revenue of $1.65 billion, marking a 17.4 per cent on-year increase. In rupee terms, revenue was ₹14,748.45 crore, up 23.5 per cent on-year. PAT stood at ₹1,865.12 crore, growing 33.2 per cent on-year, with a full-year margin of 12.6 per cent after accounting for the labour codes' impact in Q3.

Vinit Teredesai, Executive Director and CFO, Persistent Systems, discusses the company's focus on growing organically amidst an uncertain macro environment, the company's acquisition strategy and its goal to reach $2 billion in revenues by FY27.

Edited excerpts:

Any key takeaways from the Q4 results worth noting?

In terms of verticals, BFSI grew the most at 24.3 per cent on-year. Healthcare was next in line with a 14.1 per cent on-year growth, and hi-tech saw a 11.2 per cent on-year growth. We are confident, looking at our pipeline, order book and wins during the quarter, that this performance will continue. This has been our 24th quarter of consecutive 3 per cent on-quarter growth despite an uncertain macro environment.

Persistent Systems has often outpaced larger peers in terms of growth. What factors have driven this performance?

We are a platform-driven digital and product engineering company. We don't offer every service to our clients. We are niche in the product and domain in which we operate.

This has been our differentiation compared to other IT services providers. We have grown and acquired capabilities over time. We also want our clients to remember us as the most reliable partner to solve complex problems.

> We are confident, looking at our pipeline, order book and wins, that this performance will continue. This has been our 24th quarter of consecutive 3% on-quarter growth, despite an uncertain macro environment
>
> **VINIT TEREDESAI**
> ED and CFO, Persistent Systems

What has been the impact of the ongoing West Asia conflict on your key verticals? Do you have any presence in the region?

We are not present in West Asia. Most deliveries happen from offshore, India or other development centres. But our presence in the region is negligible.

We do not see the conflict directly impacting our business, but it has given rise to uncertainty globally. An indirect effect, however, because of inflationary pressures, is a rising concern among customers.

But so far, our order wins, discussions, and pipeline have not been impacted. We remain confident about our growth trajectory.

How have deal conversion timelines evolved amid macro conditions, and are you seeing any impact on the pipeline?

With a few deals, some decision-making moves from one quarter to another. This isn't because of the macro environment, but due to internal processes.

Our pipeline remains strong. Our trailing 12-month annual contract value (ACV) is around $1.8 billion and trailing 12-month total contract value (TCV) is around $2.4 billion. Our new wins are also strong. Considering our pipeline, we are confident of delivering the same 17-20 per cent growth going ahead. All our growth is organic, and we have focused on creating value for our customers and other stakeholders.

Do you have an acquisition strategy to address capability gaps or complement growth?

We keep evaluating acquisitions. With North America as a market, we want to look at a capability-based acquisition, so our solutioning with the customer is more complete, and our dependence on somebody else is lower.

However, we may look at a slightly bigger acquisition to expand our footprint in Europe. The region currently contributes around 8-9 per cent to our overall revenues. We want to see if any acquisition can increase this to 15-20 per cent. Some factors we consider are the right price, and whether the company can culturally integrate with ours. There are no immediate big acquisitions, but small tuck-ins keep happening.

What is your outlook for FY27, and how are you progressing toward the $2 billion revenue target?

Our revenue from a trailing 12-month perspective is around $1.75 billion. If we continue with the 17-20 per cent trajectory, which we are confident of, we should achieve the $2 billion target either in around FY27 or CY27. Our focus is to get into a tuck-in acquisition. Depending on the size, the journey may be achieved earlier. That being said, our organic growth story is strong.

What feedback are you receiving from clients as they rollout their tech budgets for the year?

There is curiosity about AI. We don't see it as a threat, but as a big opportunity. AI will improve your productivity, and the effort required will be less. One will see more as a part of this efficiency due to AI usage. We should not count headcount as a base for indication of how the company will perform.

One has to see if they can build solutions using AI, deliver more value to the customer within the same dollar value or reduce down their bills and get into more areas where you can get the extra wallet share. That should be the approach. We believe AI will take off and open up markets for us. So, while we may not do mass hirings, we will hire selectively.

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QUICKLY.

Textile exports grow 2.1% to ₹3.16 lakh cr in 2025-26

New Delhi: India's textile exports, including those of handicrafts, increased 2.1 per cent to ₹3.16 lakh crore in the financial year ended March 2026, from ₹3.09 lakh crore a year ago, the Textile Ministry said on Wednesday. The growth comes despite the sector facing steep tariffs imposed by the US, its largest export destination, for most of the financial year. This performance reflects steady global demand for Indian textile products and the continued competitiveness of the sector across major product categories, the Ministry stated. Export growth was registered in more than 120 destinations during April 2025 to February 2026 over the corresponding period of the previous year, indicating broad-based geographical expansion in India's textile export basket. PTI

Govt amends ATF regulations, allows SAF blending in jet fuel

WAR IMPACT. Oil Ministry has also updated the legal procedures for enforcement and compliance

Rishi Ranjan Kala
New Delhi

The Ministry of Petroleum & Natural Gas has notified blending of synthesised hydrocarbon such as sustainable aviation fuel (SAF) with aviation turbine fuel (ATF).

SAF is produced from renewable feedstock such as ethanol, agricultural residues, biomass, waste oils and municipal waste, and it offers a powerful pathway to decarbonise the aviation sector.

The Ministry has amended the Aviation Turbine Fuel (Regulation of Marketing) Order, 2001, to allow the blending of ethanol in jet fuel.

In a notification on April 17, 2026, it said, "Aviation turbine fuel is a complex mixture of hydrocarbons conforming to IS 1571 specification or its blend with synthesised hydrocarbons."

WIN-WIN. This amendment lays the foundation for building a complete SAF ecosystem in India from feedstock to production to end-use REUTERS

TruAlt Bioenergy Managing Director Vijay Nirani said, "At first glance, the Aviation Turbine Fuel (Regulation of Marketing) Amendment Order, 2026 may appear to be a technical update, but it marks a very important shift in India's energy direction."

By formally allowing ATF to be blended with synthesised hydrocarbons, he added that the policy has created a "clear pathway for SAF to become part of the mainstream aviation ecosystem."

For the industry, this amendment provides much-needed regulatory clarity and confidence for long-term investments. It lays the foundation for building a complete SAF ecosystem in India from feedstock to production to end-use, he added.

OIL MINISTRY UPDATE

The Oil Ministry has also updated the legal procedures for enforcement and compliance.

"The provisions of section 103 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (46 of 2023), relating to search and seizure shall, as far as may be, apply to searches and seizures under this order," the notification said.

This is expected to push the usage of SAF and will help in reducing crude oil imports, which account for more than 85 per cent of the requirement.

The government has already set a target of achieving 1 per cent SAF blending with jet fuel by 2027, 2 per cent by 2028 and 5 per cent by 2030.

E20 BLENDING

According to All India Distillers Association (AIDA), India's achievement of E20 blending has created a strong foundation for SAF development through the Ethanol-to-Jet (ETJ) pathway, leveraging the country's extensive ethanol capacity, existing distillery infrastructure and farmer-linked supply chains.

Deloitte India in its October 2024 report on SAF said that India's estimated surplus of 230 million tonnes (mt) of agricultural residue will be a crucial resource for producing SAF.

This surplus will serve as a vital feedstock for ethanol (2G) production, a key component in the Alcohol-to-Jet (AtJ) technology pathway for SAF manufacturing.

At the same time, AtJ route with ethanol (1G) produced from sugar and grain can provide an initial boost until the technology fully matures.

Municipal solid waste and used cooking oil will contribute to the overall potential.

Alternate feedstock such as sweet sorghum, seaweed and industrial waste can give further impetus to SAF potential with technological maturity, it added.

It's an idea whose time has come: Oil Ministry on higher ethanol blending

Rishi Ranjan Kala
New Delhi

The West Asia conflict has helped crystallise the government's push towards higher ethanol blending in petrol in a bid to reduce crude oil import dependence with the Ministry of Petroleum & Natural Gas (MoPNG) emphasising that it is an idea whose time has come.

Currently, around one-third of India's crude oil imports, which transit the Strait of Hormuz (SoH), are severely impacted. The government has managed to bring down dependence on SoH from over 50 per cent of its total crude imports in January and February to roughly 30 per cent by March.

On higher ethanol blending with petrol, MoPNG Joint Secretary Sujata Sharma said, "The question was whether we are going to increase the base fuel. I must say that it is an idea whose time has arrived. By blending, we are saving on our imports. The stakeholder consultations are going on."

On flex fuel vehicles, she said, "The government is trying to bring all the stakeholders together. On one side, the automobile companies have to keep the vehicles ready and at the same time, our oil marketing companies also have to be ready to supply that kind of fuel. That exercise is going on. It's more of a stakeholder consultation in bringing different stakeholders on a common platform."

Currently, 20 per cent ethanol is blended with petrol, which the government aims to increase further.

USE OF BIOFUELS

Last week, the Ministry of Heavy Industries Additional Secretary Hanif Qureshi said that government is committed to use biofuels as far as possible and E20 has already taken place.

The Bureau of Indian Standards has said that there can be +/- 1 per cent blending.

The ethanol blended petrol programme has helped India save roughly 6 million tonnes (mt), or around 44 million barrels annually.

GAIL to expand LNG supply chain with US

Rishi Ranjan Kala
New Delhi

State-run GAIL (India) is moving ahead on the strategy to create a robust liquefied natural gas (LNG) supply chain from the US — the world's largest LNG exporter.

On Wednesday, the country's largest gas utility said that an LNG tanker — *Energy Fidelity* — had been flagged-off from the Sabine Pass LNG Terminal in the US.

This follows the Maharatna company signing a long-term charter party agreement earlier this month with Greek shipping firm Alpha Gas for the vessel.

The development is part of India's strategy to establish a LNG supply chain, which was emphasised by Prime Minister Narendra Modi at the India Energy Week 2026 in January.

He stressed on developing strategies across the LNG value chain in view of India's rising natural gas demand.

At the IEW 2026, GAIL also signed a term sheet for equity participation in a ship-owning company established in Singapore with Kawasaki Kisen Kaisha (K LINE) and JM Baxi Marine Services.

Besides, it entered into a long-term charter agreement with Mitsui OSK Lines for an LNG carrier — *Gail Bhuwan*.

These developments also highlight India's efforts to develop a strategy to compensate for lost LNG cargoes from West Asia.

The conflict, which has led to attacks on oil and gas infrastructure in the region including on LNG facilities in Qatar that supplies around 47 per cent of India's natural gas requirement. This has already forced New Delhi to scout for the commodity from the US to Australia.

An LNG tanker — *Energy Fidelity* — has been flagged-off from the Sabine Pass LNG Terminal in the US

The world's fourth largest LNG importer has already diversified its procurement sources from 15 to 30 and is focusing on increasing domestic gas production.

Establishing supply chains with Washington helps India in arranging for lost LNG volumes from Qatar, while also enhancing its energy purchases from the US to make up for trade imbalances.

Besides, the US is expected to continue to hold the top spot in 2026 and 2027, considering the redevelopment of damaged gas infrastructure in Qatar will take around three-five years to build.

ENERGY FIDELITY

"On April 20, 2026, the Consulate General of India, Houston, Manjunath Chenneerappa, flagged off the LNG vessel *Energy Fidelity* from the Sabine Pass LNG Terminal, demonstrating a commitment to securing reliable and sustainable fuel sources," GAIL said on LinkedIn.

With a cargo capacity of 1,74,000 cubic meters, *Energy Fidelity* is equipped with a state-of-the-art two-stroke propulsion system, complemented by advanced air lubrication technology and shaft generators, collectively enhancing fuel efficiency and significantly reducing emissions.

"As India continues to transition towards a cleaner energy future, such strategic initiatives play a vital role in energizing progress and driving sustainable growth," GAIL noted.

Trump extends ceasefire; Iranian forces fire on 3 ships in Hormuz

Press Trust of India
Washington/Islamabad

US President Donald Trump extended the ceasefire with Iran indefinitely at the request of Pakistan to give Tehran's leadership more time to prepare a unified proposal to end the war, even as Iranian forces fired on three ships and seized two of them in the Strait of Hormuz on Wednesday.

Trump's dramatic announcement, welcomed by Pakistan's top leadership, came just hours before the two-week ceasefire was set to expire.

Iran's semi-official Tasnim news agency reported that Tehran has not issued any official statement confirming its agreement to extend the ceasefire. Pakistan had urged an extension of the truce due to uncertainty surrounding the second round of talks. There was still no clarity on the date of the next round of talks.

On Wednesday, news reports quoted President Trump as saying that the second round of the US-Iran talks could take place as early as Friday.

However, Iranian Foreign Ministry spokesman Esmaeil Baqaei said Tehran has not yet decided whether to attend a new round of Pakistani-mediated talks in Islamabad.

INTERCEPT VESSELS

Meanwhile, the Revolutionary Guards intercepted and transferred two vessels — identified as the *MSC Francesca* and the *Epaminodes* — to Iranian territorial waters for inspection of their cargo, documents and related records, the Tasnim news agency reported.

IN TROUBLED WATERS. According to reports, Iranian forces fired on three ships and seized two of them in the Strait of Hormuz on Wednesday REUTERS

However, Trump made it clear that the US will refrain from attacking Iran only until its leadership presents a unified proposal for negotiations. He said the economic blockade of Iran's ports will remain in place.

He said he has, therefore, "directed the military to continue the blockade".

India denies cash, crypto payments to Iran

India on Wednesday denied making any payments, either in cash or cryptocurrency, to Iran to secure safe passage for its vessels through the Strait of Hormuz amid heightened tensions in the region. The clarification came after two Indian vessels had to turn back from the Strait of Hormuz after Iranian forces fired upon them as they attempted to cross the crucial waterway on April 18.

At a news briefing, Mukesh Mangal, Additional Secretary in the Ministry of Ports, Shipping and Waterways, termed as "fake news" the report of any payment being made for the safe passage of *Sanmar Herald*.

Sanmar Shipping, too, denied any payment. "It has come to our attention that there have been reports on social media about Sanmar Shipping's very large crude carrier, *Sanmar Herald*, flying the Indian flag, falling prey to a cryptocurrency scam."

"We would like to clarify that these reports are completely false," it said in a statement.

Embed disaster resilience into infra projects: Anuradha Thakur

Shishir Sinha
New Delhi

Economic Affairs Secretary Anuradha Thakur on Wednesday pitched for embedding disaster resilience into infrastructure projects. She also said that disaster is not just an environmental concern, but is fundamentally a development and a fiscal challenge.

She was speaking at an event — Mobilising Finance for Resilience — organised by Coalition for Disaster Resilient Infrastructure (CDRI) here.

"We recognise that resilience is not an add-on. It is a must, and it has to be embedded as we plan, finance and execute infrastructure. And therefore, it needs to be decided at the project design stage not necessarily only after the disaster. We believe that resilience needs to be treated not as an afterthought, but as a guiding principle in project structuring, financing and delivery," Thakur said.

"Every damaged road, disrupted power system, flooded urban network translates into lost growth, strained budgets and setbacks to livelihoods. The question, therefore, before us is no longer whether and what scale the disaster would happen, but whether our infrastructure is ready going forward or not," she said while adding that every disaster leaves behind not just damage, but a huge bill for the exchequer so that growth can continue, can hobble back, strengthen and continue.

THREE MESSAGES

She emphasised for three key messages. First, resilience makes economic sense. Investing upfront to strengthen infrastructure reduces long-term costs, avoids disruptions, and safeguards public finances. It is not merely a safeguard, in fact. It is a productivity-enhancing investment. Second, resilience needs to be mainstreamed and not marginalised. It should be built into appraisal guidelines, procurement processes and financing structures, this would require institutional alignment across ministries, sectors, and implementing agencies. And third, partnerships are essential.

Anuradha Thakur, Secretary, Department of Economic Affairs, Ministry of Finance

Meanwhile, the CDRI report said warned that climate and disaster risks pose significant fiscal threats, with global infrastructure losses estimated at $845 billion annually and actual losses far higher. India's $4.51-trillion infrastructure investment target by 2030, and its ambition to become a $30-trillion economy by 2047, depend on embedding resilience into infrastructure systems.

Curbs in forex market temporary: RBI Dy Guv

Our Bureau
Mumbai

The RBI will gradually remove the recent curbs it imposed in the forex market to stem speculative activity and excessive/ disruptive volatility in the rupee, with the first step being the partial rollback of the measures.

"All that (curbs in the forex market) was done to deal with a temporary event that created large volatility in the market. Once that is taken care of, we should be back on track to what we do. It was a temporary measure and we (partially) rolled it back now," said T Rabi Sankar, Deputy Governor, on the sidelines of an event to mark 25 years of the founding of CCIL.

CURB VOLATILITY

"The rupee's movement — going up or down, which is a function of demand and supply, was not the consideration for the measures. The measures were brought in because the currency became very volatile at that point of time," he said.

T Rabi Sankar, Deputy Governor, RBI

He emphasised that the RBI's commitment to having a single global market for the dollar-rupee and for internationalisation of the rupee stands.

According to him, these are long-term commitments.

He emphasised that any user anywhere in the world having an exposure on the rupee should be able to access any financial product that is available.

MPC flags supply chain shock behind repo rate pause

Our Bureau
Mumbai

All six members of the RBI's rate-setting panel flagged the issue of the economy being confronted with a supply-driven external shock arising from the conflict in West Asia and related geopolitical repercussions for continuing with a pause on the policy repo rate, according to the minutes of the panel's recent meeting.

The six members of the monetary policy committee (MPC) voted unanimously on April 8 to keep the repo rate (the interest rate at which RBI provides short-term liquidity to banks to overcome liquidity mismatches) unchanged at 5.25 per cent.

The MPC also decided to continue with the neutral stance.

CAUTIOUSLY POSITIVE

RBI Governor Sanjay Malhotra observed that the West Asia conflict poses challenges to the Indian economy through a number of channels — exports, supply of critical commodities, elevated energy and other commodity prices, remittances, uncertainty, subdued global demand, etc.

He emphasised that despite these challenges, the outlook for 2026-27 remains cautiously positive with services, agriculture, and healthy balance sheets continuing to support growth.

"Overall, geopolitical uncertainties have intensified with the (West Asia) conflict widening its spread over the last month. As a result, supply chain disruptions, that may take longer to subside fully and restore the logistics network, pose downside risks to growth and upside risks to inflation.

"Nevertheless, the Indian economy is on a much stronger footing at the current juncture than at any time before to withstand these shocks," he said.

As for monetary policy, Malhotra noted that this represents a supply shock. The underlying inflation pressures, minus the shock, are contained.

CONSTANT VIGIL

Poonam Gupta, Deputy Governor of the RBI, opined that under the circumstances, central banks need to continue to play a conducive role in supporting the productive requirements of the economy.

Constant vigil is warranted while waiting to ascertain the persistence of the supply shock, if any, she added.

Indranil Bhattacharyya, Executive Director, said, "Monetary policy has limited ability to quell the direct effects of a supply-induced inflation shock; it only has operational relevance once second-round effects are apparent."

Nagesh Kumar, Director and Chief Executive, Institute for Studies in Industrial Development, New Delhi, noted that the headline inflation is projected to rise to 4.6 per cent in FY27 from a 2.1 per cent in FY26. "The dramatic rise in inflation is clearly resulting from a supply shock and not a demand-push one," he said.

Saugata Bhattacharya, Economist, emphasised that monetary policy cannot influence energy prices but can facilitate the process of economic adjustment in a way that sustainably achieves inflation targets. He underscored that the challenge is to determine the extent of the shocks being transitory versus persistently percolating through the economy, and the time expected for both inflation and growth to revert to targets.

Ram Singh, Director, Delhi School of Economics, cautioned that the West Asia conflict could likely shift the Indian growth-inflation trade-offs from a Goldilocks state (low inflation and high growth) in February 2026 to the opposite extreme. He assessed that the estimated growth cost of the West Asia conflict so far is estimated to be about 50-60 basis points, widening the output gap. He said the underlying inflation, core inflation excluding precious metals, suggests that demand pressure in the coming quarters is expected to remain contained.

High input costs driven by energy spikes and supply-side disruptions have disproportionately affected the MSME sector, which lacks the working capital bandwidth to tide over these shocks. A dovish pause in the repo rate, along with adequate fiscal measures, can help these firms deal with the shock, he added.

"To maintain enough elbow room to move the repo rate, should we end up with an unexpected situation. Therefore, I change my stand on the monetary policy stance from 'accommodative' to 'neutral'," he said.

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TECH DIGEST.

OpenAI launches ChatGPT Images 2.0

OpenAI has launched ChatGPT Images 2.0 , a new image generation model available across ChatGPT, Codex and the API.

The update is aimed at making image generation more usable for real work, and not just visual experimentation. Compared to prior versions, Images 2.0 is significantly better at following detailed instructions, rendering dense text, placing objects accurately, handling a wider range of aspect ratios and generating images across more languages.

Few of the features include more precise image generation for complex creative tasks, such as small text, UI elements, diagrams and dense layouts, support for aspect ratios from 3:1 to 1:3 for banners, slides, posters, and mobile formats, and up to eight coherent outputs in one request, enabling use cases like poster sets, storyboards, manga pages and multi-format creative campaigns. There is also API availability via gpt-image-2, which will allow developers to build image generation and editing directly into products and workflows. ChatGPT Images 2.0 is available starting Wednesday to all ChatGPT and Codex users, with advanced outputs using Thinking available to Plus, Pro, Business and Enterprise users.

Dell releases Dell 15 laptop

Dell Technologies on Wednesday launched the Dell 15 in India. The Dell 15 is powered by Intel CoreUltra Series 2 H processors (Arrow Lake) with a built-in NPU. It delivers smooth multitasking and efficient on-device AI performance. Available with Intel® Core Ultra 5 225H and Core Ultra 7 255H processors, it delivers performance within a 28W power envelope, on-device AI processing and the Copilot key support. The 15-Inch display on the Dell 15 offers up to 300 nits of brightness, wide viewing angles and an anti-glare finish for clear visuals in varied environments. A three-sided narrow bezel maximises usable screen space. An HD webcam, integrated microphones and AI noise reduction support clear video calls. ExpressCharge provides up to 80 per cent battery in one hour. The Dell 15 has polycarbonate chassis in Carbon Black or Platinum Silver colours. The price of the Dell 15 starts at ₹69,699.

Sennheiser re-launches CX 80 and HD 400 with USB-C

Wired audio is making a strong comeback, powered by USB-C with Sennheiser announcing the launch of its CX 80U in-ear wired headphones and HD 400U over-ear headphones in India.

The CX 80U and HD 400U support up to 24-bit and 96 kHz digital audio playback, enabling high-resolution sound with minimal latency, making it suited for video streaming, gaming and professional applications.

They come equipped with an in-line smart remote and MEMS microphone, enabling users to manage calls, control music and access voice assistants with ease.

With USB-C connectivity, the devices are compatible with a wide range of platforms, including Android smartphones, tablets, laptops and PCs, ensuring a seamless plug-and-play experience across everyday devices.

The CX 80U and HD 400U will be available across India, starting Wednesday. The CX 80U will be priced ₹1,990, while the HD 400U will retail at ₹5,990. Customers can purchase through Sennheiser's official website (sennheiser-hearing.com), Amazon, Flipkart and leading electronics retailers.

The wired USB-C format brings privacy, zero latency for gaming and content consumption. According to Sennheiser, wired audio is making a strong comeback among professionals, creators and Gen Z users alike.

Asus Zenbook and Vivobook laptops now available in India

ASUS India has announced the pan-India availability of its latest premium laptop line-up — Zenbook and Vivobook devices to consumers.

The newly available portfolio includes the ASUS Zenbook S14 (UX5406AA), ASUS Zenbook DUO (UX8407AA), ASUS Zenbook A14 (UX3407NA), ASUS Vivobook 14 (X1407AA), ASUS Vivobook 16 (X1607AA), ASUS Vivobook S14 (S3407AA) and ASUS Vivobook S16 (S3607AA).

These are powered by next-generation Intel Core Ultra Series 3 processors and Qualcomm Snapdragon X2 platforms. The new Zenbook and Vivobook models are now available across ASUS Exclusive Stores, ASUS Hybrid Stores, ASUS E-shop, Flipkart, Amazon and authorised ASUS retail partners. The Zenbook range starts at ₹1,79,990, while the Vivobook line-up is available from ₹98,990 onwards.

Slim profile, serious gaming muscle

LENOVO LEGION 5. A powerful OLED gaming laptop that balances performance with everyday usability

Siddharth Mathew Cherian

Lenovo has steadily expanded its Legion gaming portfolio year after year. The most popular of the line-up, according to me, is the Legion 5, which is interesting none the less as it gets the latest Ultra 7 processor and has all the bells and whistles to go along with it. The device was in for review for the last few weeks, and here's what clicked and what didn't.

DESIGN

The Lenovo Legion 5 is slim and easy to carry compared to traditional gaming laptops, while still feeling sturdy thanks to its aluminum lid and PC-ABS base. Measuring 13.58 × 10.05 × 0.79–0.85 inches and weighing around 2 kg, it strikes a solid balance between portability and build quality.. However, the Eclipse Black finish is prone to picking up oil smudges and fingerprints. The rounded corners further enhance everyday usability, making the laptop comfortable to carry and pleasant to use on a desk, without sharp edges digging into the palms during extended typing sessions.

DISPLAY

The Lenovo Legion 5 sports a 15.1-inch WQXGA (2560 × 1600) OLED display with a 165Hz refresh rate, HDR 600 support, full DCI-P3 coverage and up to 500 nits of brightness — and in a word, it's excellent. Despite being a glossy panel, reflections were controlled. The OLED screen truly shines thanks to its exceptional contrast, near-perfect blacks and punchy, accurate colours, all of which elevate the gaming experience. Colour rendition during gameplay is especially on point in *Spiderman 2*. I even found myself catching up on *The Night Agent: Season 3* on Netflix, a testament to how well this display handles multimedia. While the bezels could have been slimmer, the stunning WQXGA OLED panel still stands out as a highlight for content consumption.

SOUND

Sound off the Lenovo Legion 5 was okay to say the least. It sounds great for gaming with every shot, webbing and dialogues rendering well across the room and table. The only spot of bother was music such as some of *Illayaraja's BGM's* on YouTube, which sounded sort of flattish at high volumes, but with more modern music such as *Kato Feat. Jon - Turn the Lights Off*, it handled the sound stage well with all EDM instruments and vocals sounding just right for a gaming laptop. While not perfect, the speaker system still manages to add some heft to the setup for gaming and media consumption.

GAMING SIDEKICKS. The OLED screen truly shines thanks to its exceptional contrast, near-perfect blacks and punchy, accurate colours, all of which elevate the gaming experience BIJOY GHOSH

KEYBOARD AND PORTS

The Lenovo Legion 5 features an RGB backlight keyboard, which features zone lighting. The laptop features Legion Truestrike KeyBoard with 1.6 mm travel. Key presses and actuations felt deep and solid for both typing and playing video games, which is something I came to enjoy. While not being a mechanical keyboard, it still gets the work done.

The Lenovo Legion 5 has a feature loaded port setup; the left side has an Ethernet (RJ45) port, a USB-C (10Gbps) with Power Delivery 3.0 supporting 65 W–100 W and DisplayPort 2.1, another USB-C and a USB-A (5Gbps) port. On the right side, there is a headphone/mic combo jack, a USB-A (5 Gbps) port, an E-Shutter button, and another USB-A (5 Gbps) port. The rear panel features an HDMI 2.1 slot and the power-in port. This is a much more rounded port situation amongst most gaming laptops seen in recent times.

PERFORMANCE

The Lenovo Legion 5 that I tested featured an Ultra-7 255HX processor paired along with 32 GB RAM and 1 TB SSD. The graphics processor is the RTX 5070, which represents the mid-to-upper tier of laptop gaming cards.

In synthetic benchmarks, the Lenovo legion 5 scored around 511 points on single-thread, and 6,114 points on the CPU (multi-thread) on CineBench R26. This placed it in the top 5 performance related processor setups, such as the Apple M4 Max and the Ultra 9 285HX line-up of processors.

On the gaming front, the laptop was no slouch either with the Lenovo Legion 5 going through the streets of New York in *Marvel's Spiderman 2* at 100 FPS and in *Counterstrike 2* at 205 FPS plugged. Despite being slim, the laptop was able to stay cool, with fans only whirring up under high-performance games and heat dissipation felt towards the rear of the laptop.

Legion Space is Lenovo's app for controlling all things with the laptop, which includes toggling between the power and performance profiles as well as changing the RGB lighting zones on the keyboard. Beyond utilitarian, the two key AI features are Game Clip Master and Game Companion. Game Clip Master uses generative AI to automatically convert long gameplay recordings into short, shareable highlight clips, handling edits and formatting with minimal user input. Game Companion, on the other hand, functions as an in-game AI assistant, offering real-time tips, reactions and guidance while you play, effectively acting as a sidekick. Both working well and overtime are likely to be refined.

BATTERY

The Lenovo Legion 5 features an 80 Wh battery, which is rated to last for about 5 hours. In my testing, I found that the laptop was able to run between 4.5 and 6 hours on battery, which uses the integrated graphics for basic browsing, video watching and enjoying Spotify tracks. But while gaming, it was able to last around 55 min to 1 hour 20 minutes, which is standard fare for mid-range gaming flagships. It took under 2 hours to charge the laptop using the 245-Watt power brick. The added advantage is that the laptop supports 65-100 Watt charging through the USB-C PD charging port can help with overnight charging, albeit slightly slower and not enough to play games on the laptop using the DGPU.

VERDICT

The Lenovo Legion 5 has a great display, performance to go along with it as well as a great keyboard and decent audio to make it a good value proposition for the price. Priced from ₹1,93,600 onwards, other than an average battery and fan noise, the Lenovo Legion 5 does hold its ground against other gaming laptops, such as Dell's G15 and Asus's TUF A14, with their top-end configurations and does stand out on the above fronts too.

SNAPSHOT

Price: ₹2,49,700 (As configured)
Pros: Great display, performance, keyboard and decent sound
Cons: Average battery life, fan noise under sustained performance

The ultra-quick marathon runner

ONEPLUS NORD 6. Zippy performance, gaming smarts and a massive battery

Ashwin Rajagopalan

Marathon runners are usually not trained for fast bursts; they are endurance champs that focus on lasting the course. The OnePlus Nord 6 is a bit of both, it's an endurance runner at one level with a battery that doesn't give up and a gaming-ready smartphone that's ready for those high-energy bursts. The Nord 6 is OnePlus' first major India launch of 2026 and assumes significance as the brand slugs it out in the high-stakes, premium mid-range segment in India.

Most brands have realised that they need to find a niche in this segment and not aim to be everything for everybody. The Nord 6 sets its sights on users seeking a heavy duty performance with a new self-styled moniker — the 'Flagship-crusher'. A step up of sorts from the 2010s when OnePlus smartphones were positioned as flagship killers. Does the Nord 6 hit the right notes for you?

KEY HIGHLIGHTS. If performance, particularly battery life is your biggest consideration, the OnePlus Nord 6 won't let you down ASHWIN RAJAGOPALAN

DESIGN

OnePlus is unabashedly calling the Nord 6 a OnePlus 15 look-alike. One look at the Nord 6 and you will see the striking resemblance of these cousins that are battling in different price segments. The design template of the Nord 6 is a complete overhaul from the Nord 4, which remains one of the best looking OnePlus devices in my book with its all-metal build. The Nord 6 is more like the executive in a boardroom, understated with neatly gelled hair in a sharp outfit that doesn't scream for attention.

The device is crafted in a durable plastic frame with MIL-STD-810H certification and features a refined glass back. It's a much better looking phone than its predecessor (The Nord 5) but doesn't really stand out within the OnePlus line-up. The choice of plastic comes at a time when rivals such as the Nothing 4a Pro are opting for a premium, metal build. The design plays out best in the Holographic Quick Silver colour way with its unique hologram pattern. OnePlus is playing up the durability credentials of this device, it's IP66, 68, 69 and 69K certified for water and dust protection. OnePlus keeps the heft under 220 g despite a huge battery and large display. The Nord 6 certainly doesn't feel bulky in your hand.

DISPLAY

The Nord 6's 'just like OnePlus 15' catchphrase also extends to the display. The 6.78-inch 1.5K (2772 x 1272 pixels) Sunburst AMOLED display comes with a 165Hz refresh rate and 450 PPI density. Gamers will appreciate the PC-level 165 FPS graphic smoothness that eases gameplay. I watched Chennai Super Kings notch up its first win of IPL 2026 on it, and the colours were quite impressive. The resolution improved as I switched to Netflix, where the Nord 6 offers HDR support. The display hits a peak brightness of 3600 nits and is ready for your binge-watch marathons.

PERFORMANCE

The OnePlus Nord 6 walks the talk on the performance front. The same phone that hid behind a sharp suit in the boardroom transforms into a gaming beast after hours. The device is powered by a Qualcomm Snapdragon 8s Gen 4 chipset. OnePlus says that the brand's in-house Secret Sauce algorithm allows users to up their game with PC-level 165GPS gameplay on popular AAA mobile game titles.

Portrait image sample

The primary camera shoots good images in optimal light

The Nord 6 blazed through our tests notching up scores between 6,600 to 6,700 in our Geekbench (multi-core) tests. Multi-tasking is a breeze and gaming is a joy. We tested the top-end 12 GB/256 GB storage variant, but the device also comes in a 8 GB/256 GB option. We're not sure if the global RAM shortage influenced OnePlus' decision to skip a 512 GB storage option that was available on last year's OnePlus Nord 5.

Battery life is the Nord 6's strong suit. It's almost like carrying a power bank in your pocket that can power accessories like your earbuds with 27W reverse charging. The 9000 mAh battery lasted us more than two days with moderate to heavy usage, making it easy to recommend for heavy duty users who cope with battery anxiety. The 80W SUPERVOOC charger powers the battery from 1 to 100 per cent in under 90 minutes. The Nord 6 is propelled by Oxygen OS 16 (built on Android 16) that offers heaps of customisation options and a smooth user experience. OnePlus offers four years of Android OS updates in line with industry standards in this price bracket.

CAMERA

If camera performance is your primary purchase driver, you might need to look beyond the OnePlus Nord 6 in this segment, where brands such as Google and Vivo have devices with sharper rear cameras. The Nord 6 is no slouch in the camera department and surprised us with its overall performance. Colours were mostly accurate and pleasing with the primary 50 MP lens with decent results in lowlight. Not surprisingly, it's the 8 MP ultra-wide lens that didn't quite measure up. The Nord 6 is certainly geared to snap images and videos that make the cut for your social media feed, backed by a bag of AI tools.

VERDICT

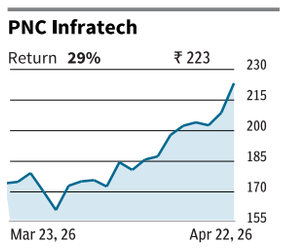
If performance, particularly battery life is your biggest consideration, the OnePlus Nord 6 won't let you down. It is a great showcase for the recent rapid strides we've seen in battery tech in the smartphone segment, where brands are switching to silicon-carbon batteries without excessive bulk. The Nord 6 is more than just a gaming phone, it checks key boxes that matter for most average users, especially those who would like to stop lugging power banks around.

SNAPSHOT

Price: ₹38,999 onwards
Pros: Massive battery, AI tools, vibrant display
Cons: Ultra-wide camera

QUICKLY.

PNC Infra jumps 6.5%, L1 bidder for NHAI project



Mumbai: Shares of PNC Infratech surged 6.5 per cent to ₹222.23on Wednesday, after the company emerged as the lowest (L1) bidder for two projects awarded by the National Highways Authority of India, with a combined project cost of ₹3,483 crore. The first project involves construction of a four-lane highway on NH-927 in Uttar Pradesh for ₹1,728 crore and the second one spans from Mustafabad to Biswariya, at a cost of ₹1,755 crore. They will be executed within 24 months. OUR BUREAU

Equitree Capital rolls out Cat-3 AIF in GIFT City

Ahmedabad: Mumbai-based Equitree Capital Advisors, a SEBI-registered PMS managing over $140 million AUM, has launched an offshore fund under the GIFT City framework to offer global investors exposure to India's small-cap equities. The firm has set up the Equitree Emerging Opportunities Fund, a Category III Alternative Investment Fund registered under the IFSCA (Fund Management) Regulations, 2025. Structured as an open-ended restricted scheme (non-retail), it will invest in listed Indian small-cap companies through an IFSC-based offshore vehicle. It targets NRIs, foreign nationals, family offices and institutions, with a planned raise of $100 million over 12-18 months. OUR BUREAU

SEBI panel backs NSE settlement proposal in co-location case

GREEN LIGHT. If approved, SEBI, NSE would withdraw appeals in Supreme Court, clearing hurdle for IPO launch

Our Bureau
Mumbai

Capital markets regulator Securities and Exchange Board of India's (SEBI) high-powered advisory committee (HPAC) has recommended approval of the National Stock Exchange's settlement application in the co-location and dark fibre cases, according to sources.

The exchange filed its settlement application on June 20, 2025, offering ₹1,387.39 crore. However, sources said the amount under consideration by the committee is higher, at around ₹1,880 crore, covering both the co-location and dark fibre matters.

"The recommendation has come through and the matter is now with the competent authority," a person familiar with the development said, adding that the proposal has moved to SEBI's whole-time members for final approval. This development effectively clears a major procedural stage in the settlement process.

PENDING APPEALS

The final decision will be taken by SEBI's whole-time members. Upon approval, the regulator is expected to issue a demand notice, following which both SEBI and NSE would approach the Supreme Court to withdraw pending appeals linked to the case.

The co-location case relates to allegations that certain brokers received preferential access to NSE's trading systems, enabling faster access to market data. The matter has been under regulatory and judicial scrutiny for several years, with parallel proceedings in the appellate and judicial forums. The latest move assumes significance in the context of NSE's proposed public listing.

WAY FORWARD. The final decision will be taken by SEBI whole-time members

SEBI had, on January 30, issued a no-objection certificate allowing the exchange to proceed with its IPO, subject to disclosures around ongoing litigation. NSE had appointed 20 merchant bankers in March to handle the IPO. People aware of the IPO preparations said the NSE is working towards filing its draft red herring prospectus in May after declaring financial results.

NSE has also reached out to existing shareholders to gauge interest in participating in the offer for sale. The co-location settlement, if cleared, would mark one of the largest such payouts in India's securities market and potentially pave the way for NSE to advance its long-delayed listing plans.

The exchange's listing has been delayed for years due to regulatory issues stemming from the co-location controversy.

Sell-off in IT stocks, global uncertainty drag market

Anupama Ghosh
Mumbai

The benchmark indices snapped a three-session winning streak on Wednesday, pulled lower by a sharp sell-off in IT stocks and renewed geopolitical uncertainty as stalled US-Iran peace talks dampened the optimism that drove markets higher in recent days.

The Nifty 50 fell 198.50 points to 24,378.10, while the Sensex dropped 756.84 points, to settle at 78,516.49.

The primary drag came from the Nifty IT index, which shed nearly 4 per cent, as disappointing earnings and cautious guidance from heavyweights rattled investor confidence. Abhinav Tiwari, Research Analyst at Bonanza, summed up the mood: "Until stability returns, we are likely to prefer selective stock picking over broad market exposure." HCL Technologies was the session's standout loser, declining nearly 10 per cent. The negative read-across pulled Infosys, TCS, and mid-cap IT names sharply lower.

OUTPERFORMERS

However, Energy and defence stocks rallied over 1 per cent, supported by elevated crude and sustained geopolitical tension. FMCG provided relative stability, with strong quarterly earnings from Nestle India supporting the sector.

Nifty Chemicals, Realty, and Oil & Gas also closed with gains. Nifty Midcap 100 rose 0.19 per cent and the Smallcap 100 gained 1.13 per cent.

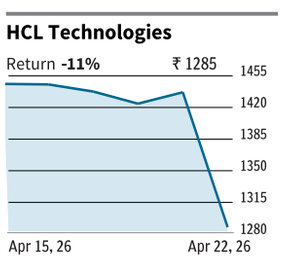
On the BSE, 2,391 stocks advanced against 1,895 declines, a markedly narrower breadth compared to Tuesday. India VIX rose over 4 per cent to above 18.26, signalling a pick-up in near-term risk perception.

HCL Technologies slumps 11% as analysts downgrade stock on 'weak' guidance

Madhu Balaji
Bengaluru

Shares of HCL Technologies plunged nearly 11 per cent to ₹1,285.30 on Wednesday as investors reacted sharply to weaker-than-expected FY27 guidance and a wave of downgrades by analysts following its Q4 results.

The company projected modest revenue growth of 1 to 4 per cent in constant currency for FY27, with services growth seen at 1.5 to 4.5 per cent, lower than the 2 to 5 per cent growth outlook indicated last year. Management flagged continued global market volatility, discretionary spending cuts, and client-specific challenges as key headwinds.



For the March quarter, HCL Tech reported a consolidated net profit of ₹4,488 crore, up 4.2 per cent y-o-y from ₹4,307 crore.

Brokerages broadly turned cautious on the stock.

THUMBS DOWN

HDFC Securities retained a 'Buy' rating but cut its target price to ₹1,465, while trimming earnings estimates to reflect slower growth and continued macro uncertainty. JM Financial downgraded HCL Tech to 'Reduce' and cut its target price to ₹1,350 (₹1,440), citing weak services momentum, client-specific ramp-downs and limited near-term visibility.

Nuvama revised its rating to 'Hold' from 'Buy' and reduced its target price to ₹1,400(₹1,550), noting the weaker outlook narrows HCL Tech's growth premium over peers.

HSBC maintained a 'Hold' rating but lowered its target price to ₹1,480 (₹1,560), flagging concerns around earnings growth and limited potential for strong return compounding. JPMorgan kept a 'Neutral' stance while cutting its target price to ₹1,370 from ₹1,419, highlighting persistent telecom weakness, SAP-related disruptions and increased investments in GenAI that may weigh on margins. Nomura maintained a 'Buy' rating but reduced its target price to ₹1,600 from ₹1,700.

Nestle hits new high on strong Q4

Our Bureau
Bengaluru

Shares of Nestle India settled with modest gains on Wednesday, driven by strong March quarter earnings and multiple brokerages raising target prices on the back of robust volume-led growth and margin expansion.

The stock closed at ₹1,395.80, with a 1 per cent gain, after scaling to a 52-week high of ₹1,425.20 in early trade from the previous closes of ₹1,379.90.

Nestle reported a consolidated net profit of ₹1,110.9 crore for the March quarter, up 27.18 per cent from ₹873.46 crore a year ago. Revenues rose 22.6 per cent to ₹6,747.79 crore. It also announced a final dividend of ₹5 a share for FY26.

KEY TRIGGERS

Analysts highlighted that GST rate cuts, expansion of quick commerce and rural distribution, along with continued brand investments, are expected to support near-term growth. Margins remained resilient despite higher promotional spends, aided by cost efficiencies and stable input prices.

Brokerages largely raised target prices though views on valuation remain divided. Morgan Stanley maintained an Equal-weight rating and increased its target price to ₹1,461 from ₹1,370, citing a strong beat on both revenue and margins and continued focus on growth initiatives. Goldman Sachs retained a 'Neutral' stance while raising its target price to ₹1,425 (₹1,275), noting that volume growth and GST-led tailwinds could sustain momentum. Investec upgraded Nestle to 'Hold' from 'Sell' and lifted the target price to ₹1,426 (₹1,341). Macquarie also kept a 'Neutral' rating, increasing its target price to ₹1,400 (₹1,260), driven by healthy growth outlook and GST-linked benefits. Citi remained positive with a 'Buy' rating, increasing its target price to ₹1,675 (₹1,600), stating that sustained earnings growth and strong brand equity justify premium valuations.

OmniScience Capital sees Nifty hitting 31,000 by March 2027

Our Bureau
Mumbai

Mumbai-based investment firm OmniScience Capital on Wednesday projected the Nifty 50 index to reach between 28,000 and 31,000 by end of FY27, implying a 15 per cent to 25 per cent upside from current levels.

The firm estimates FY27 Nifty 50 earnings per share at ₹1,280-1,320, with price-to-earnings multiples in the 22-24 range underpinning the forecast.

The firm attributed the expected upside to earnings growth of 10-13 per cent for FY27, alongside potential re-rating catalysts including easing geopolitical tensions, moderating crude oil prices, a strengthening rupee and a softer inflation outlook.

These conditions, it said, could support the RBI in holding interest rates steady while also drawing renewed foreign institutional investor inflows.

Vikas V Gupta, CEO and Chief Investment Strategist, OmniScience Capital

Vikas V Gupta, CEO and Chief Investment Strategist, said the market is "significantly undervalued" and that even moderate earnings growth is likely to deliver rewarding returns for long-term investors willing to tolerate volatility.

SECTOR OVERWEIGHT

On sector positioning, OmniScience Capital said it is overweight on banking, financial services and power. It noted that banks are in their strongest position in a decade, with gross non-performing assets below 2.5 per cent, capital adequacy around 17 per cent and provision coverage near 76.6 per cent.

The firm sees the power sector entering a structural growth phase driven by renewables and a capex opportunity estimated at ₹65–70 trillion through 2035.

The firm struck a cautious note on IT, citing uncertain near-to-medium term growth visibility due to AI disruption and softness in global tech spending, despite valuations appearing attractive from a long-term standpoint.

On market valuations, OmniScience Capital noted that the Nifty currently trades at roughly 20 times earnings and 3 times book value — at or below long-term historical averages — which it said supports above-average return potential based on historical analysis.

The Nifty 50 has delivered approximately 14.26 per cent CAGR, including dividends, over the past 25 years.

Zerodha shutters Zero1 creator network amid regulatory uncertainty

Our Bureau
Bengaluru

Zerodha has wound down its creator-led media initiative Zero1, citing regulatory ambiguity, and is shifting to a fully owned, in-house content model as it doubles down on financial education.

Zero1 was launched as a new-age media network aimed at simplifying complex subjects spanning finance, health and climate through data-backed storytelling. As part of the initiative, Zerodha partnered with a wide network of creators, enabling them to build and own show formats across platforms.

"The Zero1 network was one of the initiatives of our new-age education venture. However, there was a lot of regulatory uncertainty around the entire initiative, and we took a call to wind this down," the company said in response to queries.

The move comes at a time when financial content, especially across social media platforms, is drawing closer scrutiny from regulators, particularly around investor protection and the potential for mis-selling.

DIVERSE INFLUENCERS

Under the Zero1 network, Zerodha onboarded a diverse set of influencers, including Varun Mayya, Sonia Shenoy and Revant Himatsingka, among others. Many of these creators command subscriber bases ranging from over 1,00,000 to more than a million.

Internally described as an experimental initiative, Zero1 operated for over a year and delivered strong reach, according to the company. However, Zerodha has now opted for tighter control over content creation and distribution.

"Our new strategy is simple: To run and own all the channels in-house. We already run a slew of channels and will continue to expand these channels, with full control on the content that is put out," it said.

Zerodha currently operates multiple content platforms, including Varsity (in English and Hindi), Markets by Zerodha, Rainmatter and other education-focused channels across YouTube and Instagram. The company said it will continue to focus on financial literacy as its core theme.

Separately, LearnApp, a Zerodha-funded start-up, will continue to build and scale Zero1 and other owned properties as part of the broader financial education push.

BROKER'S CALL.

Choice Institutional Equities

MINDA CORP (BUY)
Target: ₹650
CMP: ₹541.65

Over FY21-25, Minda Corp significantly expanded its CPV through strategic acquisitions and deeper product penetration. The shift, from conventional mechanical locksets (₹400-1,000/unit) to smart keys and keyless entry systems (₹1,500-4,000/unit), delivers a 2.5x-4.0x CPV uplift. Analogue-to-TFT cluster upgrades add a further 2.5x-5x value uplift, while EV wiring harnesses carry nearly 3.0x the content value of conventional ICE harnesses. Together, these initiatives have transformed the company from a 2W-focussed component supplier into a diversified system solutions provider.

The strong financial outperformance in 9MFY26 has been driven by strategic acquisitions and favourable product-mix shifts. Key subsidiaries and associates now operate at 14-20 per cent margin, as compared with the group's about 11 per cent historical margin, reflecting a structurally improving profitability mix.

The company has outlined a ₹2,000-crore capex roadmap over the next four-five years, directed towards greenfield die-casting plants (Pune, Greater Noida), TFT instrument cluster facilities and JV ramp-ups. The company posted a consolidated revenue/ EBITDA/PAT CAGR of about 21 per cent/28 per cent/48 per cent over FY21-25, driven by premiumisation-led content upgrades.

We initiate a Buy rating with a DCF-based 12-month target price of ₹650 per share (implied P/E of 29x on FY28E EPS). We forecast about 17 per cent/18 per cent/29 per cent revenue/EBITDA/PAT CAGR over FY26-29E.

JP Morgan

PHYSICSWALLAH (OVERWEIGHT)
Target: ₹125
CMP: ₹108.48

Physicswallah (PWL) is one of India's leading EdTech players that has disrupted online test prep with a low-cost model (online and hybrid) for content delivery. It enjoys a large addressable online market that is expected to show a 29 per cent CAGR over FY25-30 reaching $6-6.5 billion per Redseer and lucrative online margins (JPMe FY27 30 per cent). PWL addresses an attractive test prep market in India that is projected to show a 13 per cent CAGR over FY25-30 to $23-25 billion per Redseer. PWL's asset intensity increase is likely to stabilise as online growth is likely to lead offline growth. Offline centre utilisation increase should drive breakeven over FY27. While the online business underscores its profitability and cash flow, the offline centres and school businesses provide optionality. We initiate coverage with an Overweight and April 2026 price target of ₹125 . We value PWL as an SOTP with core attraction in its online/hybrid test prep business. We value this at 30x EV/EBITDA. We apply a lower 10x EV/EBITDA multiple to the offline business and don't ascribe any value to the school business. This business can provide optionality if scale up is better than expected.

Key risks include student/faculty churn, adverse regulation, slowing online growth and any deeper expansion into K-12 schools.

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

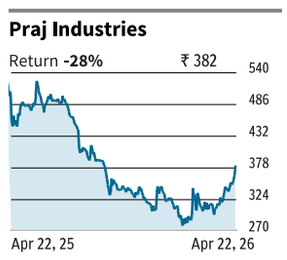
TODAY'S PICK.

Praj Industries (₹382.50): BUY

Gurumurthy K
bl. research bureau

The short-term outlook is bullish for Praj Industries. The stock has formed a strong base around ₹300. The 9 per cent surge this week has taken the share price well above the 200-Day Moving Average (DMA). It also confirms that a bottom is in place and the trend has reversed. The 200-DMA at ₹359 will now be a good support. Below that next support is in the ₹350-₹340 region.

Praj Industries share price can rise to ₹440 in the coming weeks. Traders can buy Praj Industries shares at ₹382. Accumulate on dips at ₹366.



Keep the stop-loss at ₹344. Trail the stop-loss up to ₹388 as soon as the stock goes up to ₹396. Revise the stop-loss higher to ₹403 and ₹418 when the price touches ₹415 and ₹426 respectively. Exit the long positions at ₹435.

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

Day trading guide

24385 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24260	24130	24445	24600	Go long on a break above 24445. Keep the stop-loss at 24410

₹799 » HDFC Bank

S1	S2	R1	R2	COMMENT
794	789	805	815	Go long on a bounce from 794 with a stop-loss at 791

₹1269 » Infosys

S1	S2	R1	R2	COMMENT
1255	1240	1285	1300	Take fresh shorts below 1240. Keep the stop-loss at 1245

₹305 » ITC

S1	S2	R1	R2	COMMENT
304	300	307	311	Go short only below 304. Stop-loss can be placed at 305

₹283 » ONGC

S1	S2	R1	R2	COMMENT
282	280	285	288	Still stuck inside a narrow range. Avoid trading the stock

₹1362 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1350	1340	1370	1390	Go long only above 1370. Stop-loss can be kept at 1365

₹1103 » SBI

S1	S2	R1	R2	COMMENT
1095	1080	1120	1145	Go long now and at 1098. Keep the stop-loss at 1090

₹2535 » TCS

S1	S2	R1	R2	COMMENT
2500	2470	2560	2585	Go short on a break below 2500. Stop-loss can be kept at 2510

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

Nifty 50 Movers ▼ 198.50 pts.

	Close(₹)	Pts	PE	Wt(%)
Reliance Ind	1362.10	12.97	18.85	8.23
Hind Unilever	2368.80	11.25	55.35	1.88
NTPC	405.40	9.52	15.83	1.72
Hindalco	1039.90	5.76	14.53	1.35
Eternal Ltd.	262.99	5.52	1098.68	1.70
TataConsumerProduct	1178.60	5.20	79.26	0.69
UltraTech Cement	12193.00	3.98	46.89	1.29
Tata Motors PV	361.85	2.72	49.21	0.68
Jio Financial Services Ltd.	238.51	2.69	97.08	0.70
NestleIndia	1395.80	2.49	82.52	0.90
Trent Ltd.	4434.50	2.13	97.32	0.88
Adani Enter	2260.80	1.98	18.46	0.53
Asian Paints	2562.90	1.90	62.87	1.04
Tata Steel	213.03	1.84	29.15	1.58
Axis Bank	1379.60	1.19	16.23	3.54
Sun Pharma	1669.80	1.06	36.58	1.58
Coal India	444.15	0.50	9.20	0.90
Cipla	1236.30	0.47	22.03	0.62
ONGC	283.65	0.47	7.93	0.99
PowerGrid Corp	319.75	0.40	19.16	1.30
Grasim Ind	2776.60	-0.09	19.95	0.95
Shriram Finance Ltd.	1044.55	-0.23	21.49	1.31
Eicher Motors	7230.00	-0.32	37.02	0.89
Dr Reddys Lab	1217.00	-0.48	18.39	0.66
Wipro	204.00	-0.63	16.13	0.52
Adani Ports	1588.60	-0.89	29.29	1.05
Bajaj Finserv	1842.90	-1.07	15.36	0.95
Apollo Hosp	7662.00	-1.84	59.05	0.71
Bharat Elec	448.70	-2.19	55.00	1.44
Titan	4454.60	-2.26	82.98	1.65
HDFC Life	604.05	-2.38	68.95	0.58
Bajaj Finance	934.75	-2.39	31.74	2.24
Max Healthcare	1005.35	-2.42	68.94	0.67
IntGlobeAvi	4640.90	-2.58	55.88	0.94
SBI Life	1884.80	-2.63	76.25	0.76
JSW Steel	1263.40	-3.31	39.78	1.06
Maruti Suzuki	13337.00	-3.55	28.08	1.57
Bajaj Auto	9602.00	-4.62	30.21	0.95
Tech Mahindra	1462.60	-5.29	31.21	0.83
State Bank	1103.30	-7.74	11.77	4.10
Kotak Bank	376.85	-8.51	19.94	2.48
ITC	305.50	-8.73	18.49	2.64
L&T	4021.10	-13.91	29.15	4.23
TCS	2538.50	-16.04	18.57	2.32
Bharti Airtel	1829.00	-17.41	30.08	5.02
M&M	3149.70	-19.03	23.17	2.52
ICICI Bank	1367.60	-32.44	16.90	8.75
Infosys	1268.60	-34.11	18.37	3.98
HCL Tech	1285.30	-35.89	21.18	1.21
HDFC Bank	799.90	-39.57	15.54	10.96

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 521.75 pts.

	Close(₹)	Pts	PE	Wt(%)
Adani Power	215.65	147.94	36.81	3.53
Adani Energy Solutions	1368.10	100.67	68.94	1.88
Samvardmothersoninternatl	131.76	88.20	38.21	2.31
Abb India	7587.00	49.16	95.34	1.57
Adanigreenenergy	1198.95	46.33	106.41	1.59
Gail (India)	166.12	40.74	12.69	1.77
Varun Beverages	494.95	38.05	54.67	2.68
Cg Power & Ind Sol	824.35	36.99	117.02	2.24
Cummins Inida	5211.80	36.38	64.44	2.79
Tata Motors Cv	447.80	30.97	100.14	3.70
Siemens	3844.30	30.59	86.35	1.34
United Spirits	1392.80	24.85	58.90	1.63
Hindustanaeronautics	4400.60	22.60	33.08	3.30
Solar Industries	15272.00	22.21	90.52	1.47
Hindus Zinc	604.75	19.89	21.65	1.04
Godrej Consumer	1139.55	16.47	64.01	1.81
Union Bank	194.05	14.56	7.82	1.48
Indian Railway Finance Corp	105.82	12.55	19.74	0.84
Mazagoan Dock	2703.90	10.14	45.32	0.81
Pidilitind	1419.00	9.81	62.41	1.74
Canara Bank	145.23	9.23	7.15	1.94
Ambuja Cements	460.90	8.01	23.15	1.11
Shree Cement	25735.00	7.36	51.70	1.36
Macrotech Developers	884.80	7.23	26.42	0.99
Bajaj Holdings	10376.00	5.74	12.88	1.78
Dlf	610.65	5.61	34.13	1.55
Punjab Natl Bank	114.67	5.45	7.37	1.56
Tata Capital	337.35	3.54	31.36	0.58
Avenuesuper	4594.80	2.24	104.39	2.68
Zyduslifesciences	929.90	0.92	18.62	0.92
Indian Oilcorp	147.36	0.53	5.64	2.18
Rural Elec	383.35	0.00	5.85	1.89
Tata Power	436.05	0.00	27.82	2.89
Divis Lab	6285.50	-0.18	67.31	3.16
Power Finance	470.30	-3.29	4.65	2.71
Siemens Energy India	3188.20	-4.99	96.11	1.12
Bosch	37885.00	-5.26	40.53	1.30
Bank Of Baroda	282.77	-6.70	7.44	2.08
Muthootfin	3586.90	-7.05	16.64	1.52
Jindal Steel	1278.60	-10.66	64.70	1.87
Hyundai Motor India	1849.50	-14.57	25.95	1.04
Torrent Pharma	4084.60	-15.09	60.85	1.69
Hdfc Amc	2766.40	-15.87	41.47	2.23
Indian Hotels Co.	659.70	-15.99	43.38	2.29
Bpcl	314.40	-20.88	5.54	2.52
Cholamandalamin&Fin	1565.60	-28.53	27.52	2.65
Britannia Ind	5729.50	-35.92	57.11	2.67
Ltimindtree	4604.30	-40.23	28.90	1.69
Vedanta	757.00	-47.01	17.87	5.09
Tvs Motor Cmp	3660.70	-60.99	56.95	3.40

Pts: Impact on index movement

CHENNAI
businessline.
THURSDAY - APRIL 23 - 2026

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THURSDAY - APRIL 23, 2026

Major undercurrents

IMF reports flag new trends in turbulent times

The IMF's triad of global reports released a few days ago — on growth, fiscal stability and financial stability — do not paint a happy picture of the world's economy and finances 'in the shadow of war'. This, of course, is no surprise. Surely, pre-war estimates of global growth and inflation cannot hold; but what is noteworthy was the IMF's take on US debt, and on US securities losing some of their sheen. Its view on India's growth and fiscal position is rather positive, and sends a good signal to foreign investors at a time of fickle capital flows.

The three reports deal with the supply induced growth and inflation shocks in the wake of the war, and ways to cope with them. The burden of their message is that governments have run up too much debt and have exhausted fiscal space to provide a growth stimulus or energy subsidies; likewise, central banks must stick to inflation targeting above all else. Global gross government debt was at 94 per cent of GDP in 2025 and is expected to touch World War II levels of 100 per cent in 2029. Meanwhile, borrowing costs are expected to remain elevated. It is, however, noteworthy that the US' public debt is at 126 per cent of its GDP, with China's at 107 per cent and India at 83.4 per cent. US' finances are edgy, with its government deficit at 7-8 per cent of GDP. This matters for the world, since it is the supplier of the world's primary currency.

The strain is showing in a hugely significant way. The US runs a budget deficit of $2 trillion a year (public debt of $39 trillion), with interest cost at $1 trillion annually. Fresh debt issues are finding fewer takers at rising levels of debt and inflation, as a result of which safety and liquidity premium of US Treasuries, according to the IMF, has taken a hit. This raises borrowing costs for all. The profile of US creditors is changing, with foreign private entities and short-term debt dominating, replacing foreign central banks and the Federal Reserve. Seen along with the turbulence in equities over AI hype and the use of cryptocurrencies — which, strangely, does not find much mention in the IMF's reports — and it seems that the US impact on the global financial scene is changing.

As for growth, there are straws in the wind that the conflict could wind down — in which case the IMF's 'reference scenario' of global growth at 3.1 per cent and inflation at 4.4 per cent in 2026 (average oil prices at $82.22 a barrel) may hold. India's growth at 6.5 per cent for this year and the next places it above the rest of the world; more than China's 4.4 per cent and 4 per cent, respectively, for 2026 and 2027. The IMF's typically stern prescription against any subsidies seems a bit of a stretch, if growth is hit. In India's case, a combination of price pass-through and subsidies may be needed, if the war persists. Finally, the Fund-Bank do not appear to acknowledge that new paradigms are replacing the old — such as industrial policy over earlier supply chains, or the prospect of huge shifts in trade, investment and finance.

POCKET

RAVIKANTH

Importance of insurance agents

VITAL COG. The insurance agent is crucial for more inclusion. His commissions should not be grudged. He can rope in younger people

GETTY IMAGES

TC SUSEEL KUMAR
R SUDHAKAR

Life insurance in India rests on a distribution model that most economies have neither replicated nor fully understood. It is a supply-push architecture in a world of demand-pull products: an industry that does not wait for the customer to perceive a need, but sends someone personally to find him or her and highlight the need. That distinction is the structural answer to one of the oldest problems in insurance distribution.

The customer who most needs life cover at the moment is least likely to seek it. A 28-year old in good health faces no immediate apprehension about his own mortality and puts off a decision on insurance. He is operating on present bias, weighing a certain premium today against a contingency that feels remote. No product redesign resolves this.

Digital channels respond efficiently to existing demand. They have no answer for the customer who does not yet perceive a need, who is healthy, who considers mortality a problem for another decade. The agent remains the only mechanism the market has found that overcomes this inertia at scale.

The commission attached to that discussion is risk-pool health engineering in life insurance. It is an investment in the age and risk composition of an insured base that will pay claims across decades. The healthy 28- year old who eventually signs is in the pool because someone was paid adequately to keep going back until he said yes. His premium is lower than it would be in a risk mix composed only of people who sought cover voluntarily, because a voluntary pool fills disproportionately with people who already have reason to worry.

The front-loading of that commission reflects labour-value alignment, accurately priced. The effort is concentrated at the start: prospecting, relationship building, objection handling, closing. A healthy young person with no felt urgency requires multiple visits, each ending in polite refusal, before the conversion occurs. After the policy is issued, the work changes. Trail commissions support premium payment discipline in the lapse-prone early years and taper from the fourth year as the policy gains momentum.

Across insurers, persistency and long-term value are consistently higher in agency-sourced business than in passive channels. The commission paid in the first year is a hedge against the cost of a skewed risk pool in later years. An agent whose income also depends on renewals has every incentive to place durable business, not transient volume.

ROLE OF AGENTS

Critics of front-loaded commissions raise a concern that deserves acknowledgment: that high first-year payouts pressure agents to sell aggressively, generating policies that lapse early and leaving policyholders worse off. The concern is legitimate in any commission system poorly designed. But it misreads this one. An agent paid only in year one has reason to sell regardless of fit. An agent whose income flows across renewal years has the opposite incentive: a policy that lapses is a commission stream that ends. The structure punishes early exits and rewards durable placement. There is a further alignment that critics rarely note.

The young, healthy customer the agent is specifically incentivised to seek is also the best risk the pool can carry.

> **A healthy young person with no felt urgency requires multiple visits,** each ending in polite refusal, before the conversion occurs

Front-loading and sound risk selection point in exactly the same direction. Properly structured, the front load is not the cause of mis-selling. It is the mechanism of good selection.

Insurance does not fail because risk is high. It fails when the distribution of that risk becomes skewed. Backloading commissions, a restructuring actively discussed in regulatory forums, sets off a less visible but equally damaging spiral. Income uncertainty does not just reduce agent numbers. It changes agent behaviour. Agents leave for adjacent financial services or exit the field.

Those who remain concentrate on wealthier clients whose policies will not lapse, and on customers already anxious about their health, because anxiety predicts renewal. The field force begins to behave like a demand-pull system. The young, healthy, unconvinced life is no longer being sought. The pool ages, claims rise, and the insurer under pressure looks again at commissions. The spiral tightens.

Examples of such outcomes can be found in adjacent insurance domains. Health insurance, which has operated on demand-pull from the beginning, shows where this leads. Industry data suggest senior adoption has grown 50-60 per cent annually since the pandemic.

Nearly a quarter of hospital claims now originate from the 60-plus cohort, and IRDAI was compelled in January 2025 to cap renewal premium increases at 10 per cent. The regulator treated the symptom. The underlying problem remains. When the US introduced individual health insurance marketplaces under the Affordable Care Act, healthy young adults stayed out, premiums rose, and Washington introduced an individual mandate to compel by law what incentives should have achieved through persuasion. Once incentives fail, compulsion becomes structurally unavoidable.

Instead of tinkering with a well established mechanism that evolved over decades, a better approach would be to consider an age-band-based, calibrated top-up commission for intermediaries for insuring younger lives so the risk pool remains healthy and young. Bridging the protection gap begins with the youth. Their integration into the insurance safety net moves us toward the goal of Insurance for All by 2047. The same logic applies to health insurance. Higher commission rates for younger entry-age groups would create the incentive to acquire the lives the pool most needs, converting a demand-pull market into a supply-push one.

PROCEED CAUTIOUSLY

Any proposal to restructure commission must model what happens to pool composition in India before it reaches the Gazette. In Tier 2 and Tier 3 India, where the agent is often the only financial intermediary a family ever meets, the stakes are higher still. Dismantling the income structure of the field force in these geographies is not a regulatory adjustment. It is a withdrawal of financial access from the part of the country that can least afford it.

India's life insurance commission structure has been shaped by six decades of operational learning across every geography and income level this country contains. That correction, when it is forced, will come either through incentives that widen the pool or through mandates that compel participation.

India's insurance story will be written not just in boardrooms or spreadsheets, but also in the living rooms where an agent sits down, asks the uncomfortable question, and waits for a yes that may take half a dozen unwelcome visits. Break the incentive, and we break the primary bridge that takes risk to the young before risk comes to them. Preserve it, refine it, and aim it at the lives the pool needs most, and we do more than protect commissions. We protect the promise of insurance itself: affordable, broad, and there when it matters. That is how we reach Insurance for All by 2047.

Suseel Kumar is a retired Managing Director; and Sudhakar is retired Executive Director (Marketing), LIC of India. Views expressed are personal

All about women's reservation, delimitation Bills

Even if no new Bills are passed, women's quota can be implemented after delimitation based on Census 2027

bl.explainer

Ramasamy Jayaprakash

The Constitution Amendment (131st Amendment), 2026 Bill was defeated in the Lok Sabha by a united opposition, forcing the government to take back the other two Bills — Delimitation Bill 2026 and Union Territories Laws (Amendment) Bill 2026.

We examine how the events affect women's reservations, why the Bill was defeated and what is the way forward.

What is the link between women's reservation and delimitation?

Women's reservation and delimitation are two independent exercises, which theoretically could have been done separately. However, the Nari Shakti Vandan Adhiniyam, 2023 tied women's reservation to the delimitation exercise, which was to be based on the first census post-2026. That is the reason delimitation was tied to women's reservation in the amendments that were proposed in 2026 too.

There is also an argument from the supporters of the Bill that sitting male MPs would lose their seats to women if 33 per cent reservation is carved out without increasing the number of seats through delimitation.

In the recently concluded special session, BJP MP Tejasvi Surya from Bengaluru South constituency, used this argument during the debate in Lok Sabha.

What did the women's reservation Bill 2026 propose?

Contrary to public perception, reservation for women in Lok Sabha and State Assemblies is already a law in the country since 2023. The women's reservation Bill was passed unanimously in Rajya Sabha (214-0) and with just two votes against it in the Lok Sabha (454-2) in 2023.

The 2023 Act says that the women should be given one-third representation (reservation) in the Lok Sabha and the Legislative Assemblies of States, (including sub-quotas for SC/ST women). The Act also says that the reservation should be implemented after the completion of first census post-2026 and the subsequent delimitation process, both of which are likely to take considerable time. This effectively meant that the reservation for women could be done only in time for the 2034 general elections, a full 11 years after the Bill's enactment.

IN SUPPORT. Delhi University students protesting against the defeat of the Bill ANI

What the Centre tried to do last week was to move the enforcement of the women's reservation forward by a few years.

This was proposed to be achieved by (i) delinking the mandate in the 2023 women's reservation Act to use the census taken post-2026 for the delimitation process; (ii) increase the number of seats in Lok Sabha to a maximum of 850 seats; and (iii) not extending the freeze on the number of seats for States in the Lok Sabha, based on 1971 census.

What will be the way forward for women's reservation in Parliament and Assemblies now?

The women's reservation is still in effect. Even if no new Bills are passed in this regard, women's reservation can be implemented after the delimitation based on Census 2027 in time for the 2034 general elections. With the freeze on delimitation lapsing after the first census post-2026, theoretically the government can proceed with delimitation as per Census 2027.

Meanwhile, if a new draft legislation that delinks the delimitation process altogether from women's reservation is introduced, the opposition has promised to pass that bill. Already a private member bill for the same has been brought in the Parliament by P Wilson, DMK's Rajya Sabha MP. If that Bill or a similar Bill is passed in the next session, then women's reservation can be implemented in time for 2029 general elections based on the current 543 seats in the Lok Sabha. If not, it will automatically be due for 2034 general election based on the existing legislation.

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.

Wages, pivot of good IR

This refers to the edit 'Labour pangs' (April 22). Its observation, "Wage adjustments in India are often driven by agitation rather than anticipation," reflects the stark reality that stakeholders have ignored.

Wages settled after acrimonious negotiations fail to create real industrial harmony while fair and just wages ensure sustained industrial peace.

The labour codes too have failed to resolve this issue going by the recent violent workers' protests in Noida.

The diminishing role of trade unions has led to the changed laws favouring the employers more.

YG Chouksey
Pune

Apropos "Labour pangs" published (April 22). The Editorial highlights something that tends to get glossed over in growth narratives — that wage policy in India remains largely reactive. A national floor wage last revised in 2017 is simply indefensible given the sharp rise in living costs since then.

The five-year review cycle under the Code on Wages needs to be shortened considerably. Formal registration of contractors means little if workers still have no written agreements or enforceable rights. Universal written contracts should be non-negotiable. Unrest driven by agitation rather than addressed through anticipation is a policy failure, not merely a law-and-order problem.

A Myilsami
Coimbatore

Rlys' challenges

The discourse on the Indian Railways reveals a persistent tension between symbolic progress and systemic balance. Projects like the Mumbai-Ahmedabad High-Speed Rail Corridor signal ambition, yet global lessons show that speed endures only when anchored in a resilient conventional network.

Handling over 20 million passengers daily and moving nearly 1.5 billion tonnes of freight annually, the system's challenge is distribution of efficiency. Mixed-traffic operations convert minor delays into network-wide disruptions.

Ultimately, progress lies in compressing variability — where high-density operations deliver predictable outcomes, and reliability becomes systemic rather than exceptional.

Vijay Singh Adhikari
Nainital

Rupee dynamics

This refers to the article 'Rupee can't be defended from just one side', (April 22). The concern raised about restricting domestic participants while leaving offshore markets untouched is valid.

A fragmented approach risks draining liquidity and widening the gap between onshore and offshore rates.

Instead of imposing rigid caps, the RBI could strengthen transparency in forex operations, encourage wider participation, and coordinate with global regulators to reduce arbitrage.

Building deeper hedging instruments and promoting long-term investor confidence would serve better than short-term defensive measures.

SM Jeeva
Chennai

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India's GDP on fast track

Slippage in global ranking, a misleading metric

Sandeep Vempati

In its recent World Economic Outlook, IMF has raised India's GDP growth forecast to 7.6 per cent from 7.3 per cent for FY26 and to 6.5 per cent from 6.4 per cent for both FY27 and FY28 despite heightened geopolitical uncertainty and unprecedented global energy crises. At the same time, world output growth has been cut by 0.2 percentage points, Germany's by 0.3 and the UK's by 0.5, while Japan's growth remains unchanged at 0.7 per cent for 2026.

What has made headlines is the Indian economy slipping to sixth position globally after briefly surpassing Japan to climb to fourth in 2025. The UK economy, which India had overtaken in 2022, has regained the fifth position. To the casual observer, this appears to signal a reversal of economic reality — Japan and UK resurgence alongside an Indian slowdown. Neither is the Indian economy slowing absolutely or relatively nor is there any sign of a reversal in trajectory.

Post pandemic, India has registered a real GDP growth rate of CAGR 8 per cent since FY22, retaining the tag of the world's fastest-growing major economy. Economic Survey 2026 highlights that medium term growth potential has strengthened to 7 per cent, above the IMF's forecast of 6.5 per cent for FY27 and FY28. By comparison, the UK and Japan registered a CAGR of 3.2 per cent and 1.3 per cent, respectively, between 2021 and 2025, far below India's pace, while their medium-term outlook continues to weaken.

FISCAL CONSOLIDATION

India's performance on the fiscal front is equally commendable. The fiscal deficit has been reduced from a high of 9.2 per cent in FY21 to 4.4 per cent in FY26. Gross general government debt has declined from 90.6 per cent of GDP in FY21 to 84.1 per cent of GDP in FY26. While UK debt fell from 104.8 per cent of GDP in 2020 to 99.9 per cent in 2024, it is projected to rise again and reach 104.1 per cent by 2027. Although Japan's debt has moderated since the pandemic, it remains above 200 per cent of GDP in 2025 — the highest among advanced economies by a wide margin.

Due to post-pandemic fiscal consolidation and supply-side measures by the Indian government, along with RBI rate hikes after the war in Europe to cool inflation expectations, disinflation took hold, touching a record low of 0.25 per cent in October 2025. Although India's dependence on imported oil and gas is significant, it possesses enough fiscal space to cushion external price shocks whenever required.

ON A HIGH. India remains the fastest growing major economy

Ideally, the currency movement should be driven by macroeconomic fundamentals, inclusive growth and internal productivity. Yet, as the IMF has often noted, exchange rate movements are frequently induced by safe haven flows or monetary policy shifts in advanced economies. As a result, the pound appreciated, the pace of yen depreciation slowed in 2025 and the rupee weakened in FY26. The IMF's latest World Economic Outlook raised the nominal GDP of both Japan and UK for 2025 in their respective local currencies while India's was reduced due to base year revision. The combined impact of nominal GDP revisions and currency movements means India will overtake the UK by FY28, Japan by FY28 instead of the earlier projected FY27 and Germany by FY32 instead of the earlier FY30.

Despite weak macroeconomic fundamentals, vulnerabilities and structural rigidities, Japan and the UK have regained fourth and fifth global GDP ranks respectively after India had earlier surpassed them.

The prevailing practice of comparing economies by translating GDP into dollar terms is a lazy approach. It neither reflects true economic performance nor captures cost-of-living realities. The more appropriate benchmark — and one the world must increasingly adopt — is purchasing power parity.

In PPP terms, India's slip to sixth position does not exist. India remains the world's third-largest economy, trailing only China and the US.

The writer is an Economist & Columnist and a member of the Bharatiya Janata Party

Rethinking trade rules in an age of disruption

TRADE RISKS. When *force majeure* turns into systemic risk, small exporters bear the brunt. Institutions must evolve to adjust to new realities

VIA REUTERS

DHRITI MUKHERJEE PIPIL

When disruption becomes routine, the absence of rules to manage it turns into a systemic failure. Pandemics, wars and sanctions are no longer outliers; they increasingly define the conditions under which global trade operates. From the Covid pandemic to the Russia-Ukraine conflict, and from Red Sea instability to tensions around the Strait of Hormuz, trade routes are shaped as much by geopolitical risk as by economic logic. What is unfolding is not merely a shift in risk, but a transformation in the functioning of global trade itself.

This shift is evident in the changing role of *force majeure*. Once a safeguard for exceptional events, it has become a routine instrument of commercial adjustment. Exporters invoke it when shipments are disrupted, while importers use it when payments fail.

The result is a breakdown in which neither delivery nor payment is completed. India's basmati rice exporters are now facing ₹2,000-25,000 crore in pending payments amid the West Asia conflict. Contracts still exist, but execution is no longer assured.

FORCE MAJEURE

Consider an Indian basmati rice exporter contracting with a UAE buyer, with payment secured through a Letter of Credit governed by UCP 600 (Uniform Customs and Practice for Documentary Credits, developed by the International Chamber of Commerce). The shipment deadline is April 15; the LC expiry date is April 30. In early April, geopolitical conflict halts vessel movement through the Strait of Hormuz. The exporter's problem is immediate, but the legal framework governing it is not singular. It is fractured.

The exporter now operates under two legally autonomous but operationally interdependent regimes, and this divergence is the heart of the problem.

The first one is the sales contract. To invoke *force majeure*, three conditions must be satisfied: the event must be beyond either party's reasonable control, unforeseeable at the time of signing, and must render performance genuinely impossible. Increased cost or delay alone does not suffice. A vessel rerouted around the Cape of Good Hope, adding 15 days and hefty freight cost, will not ordinarily meet this threshold under contractual *force majeure* clauses or standard international clauses. The contract technically survives. The exporter bears the additional cost.

If the threshold is met, the exporter notifies the buyer with supporting documentation and seeks an LC amendment extending shipment and expiry dates. This requires the buyer's cooperation. It is here that the two regimes diverge sharply.

The second regime is Article 36 of UCP 600, which governs the bank's obligations independently of the sales contract. Article 36 does not require a formal declaration; it applies automatically when the bank's own business is physically interrupted by war, civil commotion, or acts of terrorism. If the issuing or nominated bank closes due to conflict escalation, it bears no obligation to honour the LC even against fully compliant documents. LC deadlines do not pause.

Upon resumption of business, the bank will not honour a credit that expired during the closure. The exporter loses payment, not because documents were defective, but because the bank was temporarily shut, and this is not an isolated occurrence. Lebanese banks closed during the 2006 conflict. Yemeni banking operations have been repeatedly suspended. In an escalating regional war, bank closure is a plausible next step, not a theoretical one.

Even where banks remain open, as UAE banks have during the current conflict, the exporter is not safe. The payment disruption facing Indian basmati exporters today is not the result of formal *force majeure* declarations. It is the result of logistics paralysis, frozen payment channels, and sanctions-related banking constraints operating silently below any legal threshold. Banks are withdrawing LC confirmation from high-risk corridors and pricing smaller exporters out of working capital through ordinary commercial risk aversion, without invoking Article 36 at all.

> **When disruption strikes, it does not remain confined to contractual** non-performance. It migrates into the financial system

This is the structural trap. *Force majeure* in the sales contract may excuse the exporter's delay. Article 36 extinguishes payment when it applies, and institutional risk aversion erodes it even when it does not. In both cases, the burden falls on the exporter.

LIMITATION OF TRADE FINANCE

This breakdown reflects a structural limitation by design. Trade finance frameworks such as UCP 600 and ISBP (International Standard Banking Practice for the Examination of Documents under Documentary Credits) govern documentary compliance with precision but offer little guidance when compliance is achieved, and performance is nonetheless impossible. The system acknowledges disruption but is not equipped to absorb it. Uncertainty is not managed institutionally; it is transferred to traders.

The consequences are measurable. The global trade finance gap has widened to approximately $2.5 trillion, up from $1.7 trillion in 2020, according to the Asian Development Bank. This does not reflect a shortage of capital. It reflects heightened risk aversion. Even confirmed Letters of Credit have become harder to obtain for exporters in high-risk corridors, as confirming banks withdraw from exposed jurisdictions.

Despite default rates remaining below 0.5 per cent, smaller exporters are increasingly unable to access working capital. As uncertainty rises, capital becomes more selective, and those least equipped to absorb disruption lose access first.

When disruption strikes, it does not remain confined to contractual non-performance. It migrates into the financial system. What begins as a breakdown in physical delivery becomes a breakdown in financial settlement. Standard insurance policies frequently exclude the very events causing the loss, leaving exporters without meaningful coverage precisely when they need it most. No institution manages this transition.

The deeper vulnerability lies in the dollar-centric structure of global trade itself. This framework delivers efficiency under normal conditions, but under disruption, its centralisation amplifies fragility. Liquidity becomes jurisdictionally selective. When dollar-denominated payments are repeatedly delayed, and corridors repeatedly disrupted, diversification away from existing settlement mechanisms ceases to be ideological; it becomes an operational necessity.

Trade frameworks were conceived for episodic shocks, not persistent instability. UCP 600 and the documentary credit architecture remain designed for exceptions, not recurring disruptions. The World Trade Organization remains confined to slow, state-to-state processes, the United Nations Commission on International Trade Law advances harmonisation without enforcement, and the International Chamber of Commerce has yet to adapt to systemic risk.

Trade finance rules must move beyond disclaimers towards mechanisms that absorb disruption — through conditional settlement, coordinated protocols, and credible risk-sharing instruments.

The writer is trade educator and global trade expert

thehindu businessline.

TWENTY YEARS AGO TODAY.

April 23, 2006

IOC losing ₹100 cr a day

The latest spike in global oil prices is beginning to take its toll. Indian Oil is losing ₹100 crore a day in under-recoveries on petrol and diesel. Crude oil closed at a record $75.17 a barrel during the weekend on market worries over Iran's nuclear stand-off with the West.

Drugs in excise-free zones costlier

The next time you buy a strip of tablets, it might be well worth your while to check where the product has been manufactured. For it has been found that the prices of certain drugs manufactured in the excise-free zones of Himachal Pradesh, Uttranchal and others are higher than those manufactured in non-exempt States.

E-ticketing catches fancy of airlines, travellers in India

A recent study by the International Air Transport Association shows that during the second half of March this year, more than 20 per cent of tickets sold by airlines were e-tickets, up from about 5 per cent during the same period in the previous year. Among Indian carriers, while Jet Airways sold more than 37 per cent of its tickets as e-tickets, Air Sahara sold close to 28 per cent.

Germany now pushing for gas-fuelled power plants

Petra Sorge

Germany plans to start holding tenders from September to build new gas-fired power plants, a draft law seen by Bloomberg shows, a move that has come under pressure from the chancellor's junior coalition partner.

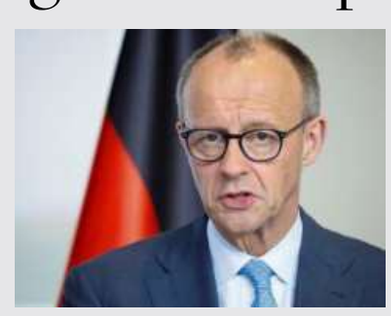
A total of 9 gigawatts of long-term capacities will be auctioned on September 1 and December 8, with another round of 2 gigawatts — which can include battery storage — held in May 2027, according to the document from the economy ministry.

The legislation has been in the works for three years, and the plants should be operational by 2031.

Europe's biggest economy — which took its last nuclear plants offline three years ago and plans to phase out coal — will need the flexibility of gas-fuelled power when wind and solar output aren't enough.

Germany plans to finance the auctions via a levy that's added to consumers' bills, a potentially controversial measure after a contentious gas-storage levy was recently abandoned.

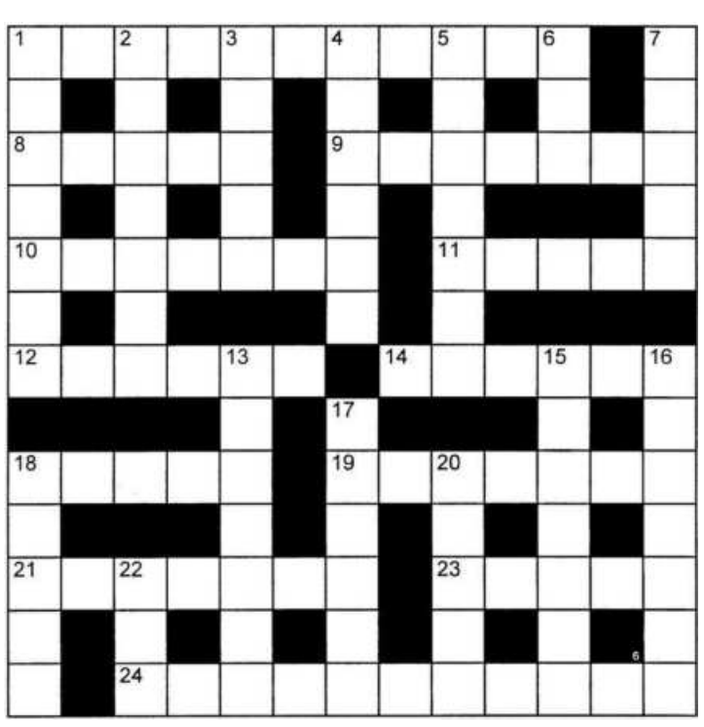
A ministry spokesperson confirmed the details of the document and said that discussions over the draft law have started. The proposal may still face pushback from Chancellor Friedrich Merz's junior partner, the Social Democrats, within the government and in parliament. The centre-left party is concerned that a push for renewable energy may be set back, Bloomberg has reported. The new gas plants are proposed to run for at least 15 years and should be capable of switching to hydrogen, as part of the country's aim to be climate-neutral by 2045. "No power plants capable of using hydrogen are currently being built on the market," Energy State Secretary Frank Wetzel said at a utilities conference in Berlin on Wednesday. "We are now promoting them — that is key."



GAS PLANTS. Chancellor Friedrich Merz may face pushback from political ally

The government will introduce a capacity market from 2032, with auctions in 2027 and 2029, according to the document, which was first reported by German media. As a way to encourage local production, half of the parts used for the new plants should be manufactured in the European Economic Area. BLOOMBERG

BL TWO-WAY CROSSWORD 2664



EASY

ACROSS

1. Look at, consider attentively (11)
8. Part-taker (5)
9. The scramble to get on in the world (3,4)
10. Marked with hot iron (7)
11. Gowns (5)
12. Straight-edges (6)
14. Outlandish, alien (6)
18. Hold fast (5)
19. Fitly arranged, made to accord (7)
21. Car of ancient warfare (7)
23. Small medicine-bottle (5)
24. Throws into mental confusion (11)

DOWN

1. Place where assembly meets (7)
2. Game played with baskets (7)
3. Made a mistake (5)
4. Satirical imitation (6)
5. Deadly disease of sheep, cattle (7)
6. Main division of geological time (3)
7. Device for flattening (5)
13. Retorts (7)
15. With a sharper taste (7)
16. Embraces, hugs (7)
17. Skin-design (6)
18. Hiding-place for treasure (5)
20. Subject of discourse (5)
22. Say further (3)

NOT SO EASY

ACROSS

1. Study the paper pattern and think about it (11)
8. Stage performer roughly backing to the right (5)
9. Struggle that may show who will defect first (3,4)
10. Produced young and got included as marked (7)
11. Richard the First getting awards for clothing (5)
12. They enable one to draw lines of kings and queens (6)
14. Strange way to quote inclusion of animal when reversing (6)
18. Grasp fifty who are in tented accommodation (5)
19. Used to a race with a French newspaper boss (7)
21. Vehicle cleaner takes one back to (7)
23. Bottle of hydrogen given to one chum takes in (5)
24. Rattles one with a girl's musical entertainments (11)

DOWN

1. Poor actor to be in the credit, if there's room (7)
2. Two things tennis players use of a different game (7)
3. Was wrong to express hesitation to a revolutionary (5)
4. Take off the staff involved in wages (6)
5. Sheep disease gave hart an upset with unknown quantity (7)
6. Bend ear: it takes an age to do so (3)
7. Urge a part of the media? (5)
13. Answers the traveller with falsehoods (7)
15. Granite has more of a flavour, perhaps, in Africa (7)
16. Embraces fifty CDs due to be put out (7)
17. It shows one had the needle with army display (6)
18. Hidden store is of money, one hears (5)
20. Is at the head, and in charge of what's to be discussed (5)
22. Compute sum of Anno Domini 500 (3)

SOLUTION: BL TWO-WAY CROSSWORD 2663

ACROSS 1. Sharp 4. Varnish 8. Interrogation 10. Twice 11. Node 12. Wild 16. Evert 17. The first thing 19. Seminar 20. Swept

DOWN 1. Swimming baths 2. Art 3. Purity 4. Violin 5. Reader 6. Imitative 7. Hundredweight 9. End-of-term 13. Design 14. Lesser 15. States 18. Ice

CHENNAI
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THURSDAY - APRIL 23 - 2026

◉ FOCUS ON WEST BENGAL

Phase 1 polls to be held under tight vigil

FINAL OUTCOME. More than 3.6 crore voters, including nearly 1.75 crore women, will decide the fate of over 1,450 candidates

Mithun Dasgupta
Kolkata

Under the tight vigil of the Election Commission, 152 constituencies, covering 16 districts, will go to the polls on Thursday in the first phase of the high-voltage Assembly elections in West Bengal.

In the aftermath of the controversial Special Intensive Revision (SIR) of electoral rolls in the State, over 3.6 crore voters, including nearly 1.75 crore women, will decide the fate of over 1,450 candidates.

After an intense campaign season, led by the ruling Trinamool Congress and the opposition BJP in Bengal, all constituencies in Cooch Behar, Alipurduar, Jalpaiguri, Darjeeling, Kalimpong, Uttar Dinajpur, Dakshin Dinajpur and Malda districts in North Bengal, and Murshidabad, Paschim Bardhaman, Birbhum, Purba Medinipur, Paschim Medinipur, Bankura, Purulia and Jhargram districts in South Bengal are hours away from going to the polls.

The Election Commission is keeping a tight watch on the movement of liquor, cash, narcotics, metals and freebies that could influence voters. The poll body has also banned the use of motorcycles in the State between 6 pm and 6 am two days before every phase of polling.

Due to the restrictions, people in several districts that are going to the polls on Thursday are upset.

"As there are strict restrictions on the movement of bikes, I am facing a huge problem in supplying food to different hotels, where several people are staying in the Murshidabad Assembly constituency. I run a small restaurant," 46-year-old Sandip Ghosh told *businessline*.

The Election Commission has asked the authorities to keep a strong vigil in areas with a high number of deletion of names in the last 72 hours before the first phase of polling.

Notably, the minority-dominated districts of Murshidabad and Malda have seen major resentment over deletion of names under the SIR.

FOR THE BIG DAY. Officials collecting voting materials from a polling station at the Berhampore administrative headquarters in Murshidabad district JAYANTA SHAW

CAMPAIGN ISSUES

Apart from the SIR of electoral rolls, the controversial women's reservation Bill, the RG Kar Hospital death-murder case, alleged corruption of the Trinamool Congress, jobs and women's safety have emerged as key poll issues. The BJP had won 59 of the 152 seats in the 2021 Assembly elections against the Trinamool's tally of 93. BJP leader and the Leader of the Opposition in West Bengal, Suvendu Adhikari, who defeated Trinamool supremo and Chief Minister Mamata Banerjee from Nandigram in the last Assembly elections, will be facing Pabitra Kar of the TMC this time.

NAMES CLEARED

Significantly, the Election Commission on Wednesday cleared 139 voters to participate in the first phase of the polls after judicial tribunals disposed of 657 cases arising from disputes linked to the SIR.

The voters, whose names have been newly included following tribunal orders, will be eligible to exercise their franchise in Thursday's first phase of polling, in line with the Supreme Court's direction permitting tribunal-cleared electors to vote up to two days before the scheduled date of polling.

The elections for the 294-member West Bengal Assembly are scheduled to occur in two phases on April 23 and 29, with vote counting set for May 4.

QUICKLY.

TMC levels poll code violation charge against BJP's Suvendu Adhikari

Kolkata: The TMC lodged a complaint with the West Bengal Chief Electoral Officer against senior BJP leader Suvendu Adhikari, alleging violation of the Model Code of Conduct during a rally in South 24 Parganas. In a letter to the poll authorities, the TMC alleged that Adhikari, who is contesting from the Nandigram and Bhabanipur Assembly constituencies and is also a star campaigner for the BJP, held a public meeting on April 20 at the Sonakhali High School ground in South 24 Parganas in support of party candidate Tapan Dutta, flouting time regulations. According to the complaint, while permission had been granted for the meeting with a stipulated end time of 1.30 pm, Adhikari's helicopter reportedly landed at the venue at 3.10 pm, and the meeting continued till around 5pm.

"By severely exceeding the allotted time for the meeting, Suvendu Adhikari, Tapan Dutta and other BJP members have violated the MCC and other extant instructions of the Election Commission of India," the letter stated. The TMC further alleged that police and Central Armed Police Forces blocked adjoining roads during the programme, disrupting a pre-approved party event of the state's ruling party.

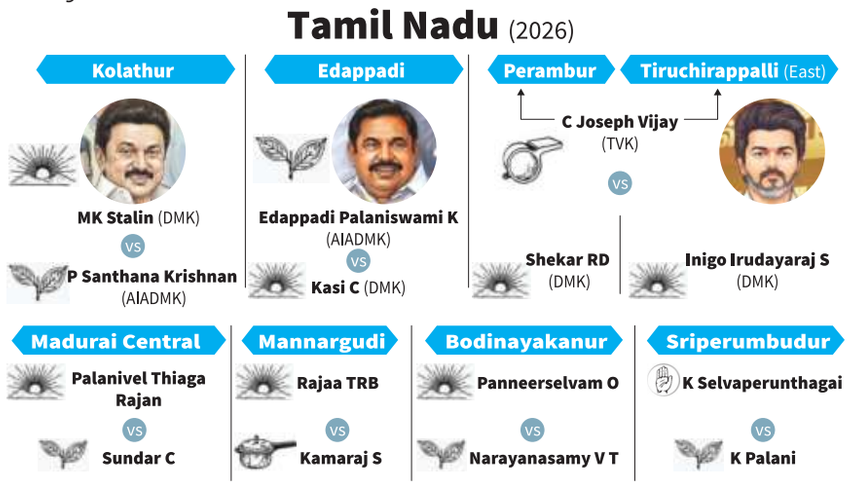
Such actions, the complaint said, amounted to "monopolisation of public spaces", which is prohibited under the MCC. Citing provisions of the EC's manual on force deployment in elections, 2023, and the handbook for police observers, the party alleged that the conduct of the police and Central forces was "partisan". PTI

VISUALLY.

Compiled by **Aleena Rose Jose, Sourashis Banerjee** | Graphic: **Visveswaran V**

Key face-offs

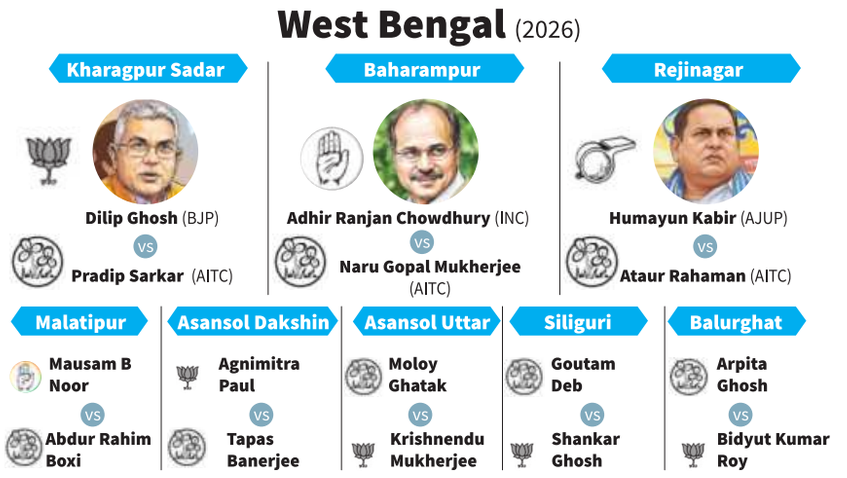
Tamil Nadu (2026)



Tamil Nadu Assembly election 2021 results

Constituency	Winner in 2021 elections	Votes received in 2021
Kolathur	MK Stalin	1,05,522 (60.86%)
Edappadi	Edappadi Palaniswami K	1,63,154 (65.97%)
Perambur	Shekar RD	1,05,267 (52.53%)
Tiruchirappalli (East)	Inigo Irudayaraj S	94,302 (54.56%)
Madurai Central	Palanivel Thiaga Rajan	73,205 (48.99%)
Mannargudi	Rajaa TRB	87,172 (45.11%)
Bodinayakanur	Panneerselvam O	1,00,050 (46.9%)
Sriperumbudur	K Selvaperunthagai	1,15,353 (44%)

West Bengal (2026)



West Bengal Assembly election 2021 results

Constituency	Winner in 2021 elections	Votes received in 2021
Asansol Dakshin	Agnimitra Paul	87,881 (45.13%)
Asansol Uttar	Moloy Ghatak	1,00,931 (52.32%)
Siliguri	Shankar Ghosh	89,370 (50.03%)
Balurghat	Ashok Kumar Lahiri	72,129 (47.42%)
Malatipur	Abdur Rahim Boxi	1,26,157 (68.02%)
Rejinagar	Rabiul Alam Chowdhury	1,18,494 (56.31%)
Baharampur	Subrata Maitra (Kanchan)	89,340 (45.21%)
Kharagpur Sadar	Hiranmoy Chattopadhyaya	79,607 (46.45%)

Source: ECI

Udhayanidhi will look to increase his victory margin in DMK citadel Chepauk-Thiruvallikeni

T E Raja Simhan
Chennai

The only challenge for Udhayanidhi Stalin, son of Dravida Munnetra Kazhagam (DMK) President MK Stalin and grandson of former Chief Minister M Karunanidhi, would be to increase his victory margin in the prestigious Chepauk Assembly seat.

For the DMK, Chepauk constituency, renamed Chepauk–Thiruvallikeni after the 2008 delimitation, is among its most secure strongholds.

The constituency's legacy is closely tied to Karunanidhi, who won from the erstwhile Chepauk seat in 1996, 2001 and 2006.

After Karunanidhi shifted to Tiruvarur, senior DMK leader J Anbazhagan held the seat before Udhayanidhi, making his electoral debut in 2021, won with a massive margin.

CIVIC CHALLENGES

Located in the heart of Chennai and home to landmarks such as Marina Beach, the MA Chidambaram Stadium and the Parthasarathy temple, the constituency is densely populated and grapples with persistent civic challenges.

> **The legacy of the constituency is closely tied to DMK leader** and former Chief Minister M Karunanidhi, who won from the erstwhile Chepauk seat in 1996, 2001 and 2006

Residents point to narrow roads, traffic congestion, ageing infrastructure and sanitation issues. Stray cattle and dog menace and poor waste management around the Tiruvallikeni MRTS station remain major concerns.

"One has to hold his nose while passing the station," said a regular visitor, blaming both the Railways and the State government.

REDUCED MARGIN

Residents believe Udhayanidhi will still retain the seat, but with a reduced margin. "There is not much challenge to the DMK, but the winning margin could shrink," said a local. In 2021, Udhayanidhi cruised to victory, defeating AVA Kassali of the Pattali Makkal Katchi by over 69,000 votes.

FOR THE PEOPLE. Tamil Nadu Deputy Chief Minister and DMK candidate from Chepauk-Thiruvallikeni constituency, Udhayanidhi Stalin (right), during a campaign in Chennai PTI

This time, however, he faces a more seasoned challenger in Aadi Rajaram of the AIADMK. Rajaram, who had earlier lost to MK Stalin in Thousand Lights (2006) and Kolathur (2021), is attempting a comeback with promises of safer streets, women's security and a drug-free and crime-free Tamil Nadu.

The AIADMK-led NDA campaign concentrated on law and order and governance issues.

DIVISIVE POLITICS

Udhayanidhi, on his part, has framed the contest as an ideological battle, accusing the National Democratic Alliance of divisive politics.

He urged voters to "defeat the communal alliance" and protect Tamil Nadu's secular fabric.

Despite the challenge, DMK retains strong support among the minorities and in densely populated localities such as Ayodhya Nagar, Mattam Kuppam and Lock Nagar.

Locals, however, underline everyday concerns. The Srinivas Young Men's Association, active in the area for over four decades, flagged stray cattle and dog menace as urgent issues.

It also called for better waste management, regulation of roadside eateries to prevent encroachments and a multi-level parking facility near the Parthasarathy temple.

Other demands include improved facilities at the Krishnampet crematorium, including hygienic temporary body storage infrastructure.

Better infrastructure and waste management top the wishlist of knitwear capital Tiruppur

T E Raja Simhan
Tiruppur

As one exits the National Highway 544 and enters Tiruppur, widely known as the 'Knitwear capital of India' and 'Dollar city', the scale of its industrial success is unmistakable. The town manufactures garments worth nearly ₹70,000 crore annually, with exports worth about ₹45,000 crore.

Yet, beneath this economic success lies growing unease. A steady influx of international buyers notwithstanding, Tiruppur is struggling to meet basic infrastructure expectations, particularly in road quality and waste management.

Officials of companies here said the lack of civic development is becoming a major embarrassment. "It is very embarrassing to hear our foreign clients complain about the roads, garbage and filth," said an industry representative, expressing frustration over what they see as inaction by the State government. The problem is compounded by hygiene concerns. With a large migrant workforce, indiscriminate littering and public spitting have worsened the sanitation challenges.

A LIFELINE. The Tiruppur textile cluster employs 35 per cent of TN's textile workforce BIJOY GHOSH

PERSISTENT PROBLEMS

Tiruppur is divided into two Assembly constituencies — Tiruppur South and Tiruppur North. The South seat is represented by K Selvaraj of the Dravida Munnetra Kazhagam and the North seat by KN Vijayakumar of the All India Anna Dravida Munnetra Kazhagam.

In the current contest, N Dineshkumar of the DMK faces S Thangaraj of the Bharatiya Janata Party in Tiruppur South.

In Tiruppur North, MSM Anandan is pitted against M Ravi alias M Subramanian of the Communist Party of India, an ally of the DMK. It will be a tough contest this time due to the switching of constituencies among the alliance partners.

INDUSTRY GROWTH

Nearly one million people are employed across around 2,500 textile units in Tiruppur. However, infrastructure development has not kept pace with industrial expansion, said entrepreneurs.

"Good roads, a permanent solution to garbage issues, partial closure of liquor shops and, most importantly, rationalisation of the property tax, which has increased manifold in recent times, are the urgent priorities," said a textile entrepreneur.

Another industry player pointed to rising costs. "We are upset with the government over the steep increase in electricity charges."

The Tiruppur textile cluster, which employs about 35 per cent of Tamil Nadu's textile workforce and contributes nearly 20 per cent to India's apparel employment, is grappling with labour shortage of around 20 per cent.

Exporters said that the industry's heavy reliance on migrant workers makes it critical to address housing challenges. "Providing safe, affordable and decent accommodation for migrant labourers is essential for retention," said an office-bearer of the Tiruppur Exporters Association.

Now, access candidates' background details using AI-powered Neeyosi.com

Our Bureau
Chennai

Voters in Tamil Nadu who want to learn more about the candidates in their constituencies before heading to the polling booth, artificial intelligence (AI) is here to help you.

Kapil Bhaskar, a Class 12 student of Vidya Mandir Senior Secondary School in Mylapore, Chennai, has built a website, Neeyosi.com (You think, in Tamil), a simple and effective way to learn more about candidates in the upcoming elections. Bhaskar is said to have used AI vibe coding tool Emergent to put together the website.

LARGE DATA SETS

Using large data sets from the Election Commission and MyNeta.info as inputs, the AI-driven page lets you choose your constituency and quickly explore candidates through an interface that is easy to access and understand. It also displays the candidate's basic profile and data, criminal record, assets and background information, among others.

It is completely free and does not require registration, and does not collect any user data. The intention behind its creation seems to be bearing fruit as the platform has reportedly been used widely by citizens, crossing the 25,000 user mark in the last two days.

◉ FOCUS ON TAMIL NADU

5.73 cr voters will make their choice today

GEARED UP. EC deploys 3.6 lakh personnel, including 300 Central Armed Police Forces teams, to ensure a smooth polling process

Our Bureau
Chennai

Tamil Nadu is all set to go to the polls on Thursday in one of the most unpredictable contests to be witnessed in the State. While the fight is mainly between the arch-rivals — the Dravida Munnetra Kazhagam (DMK) and the All India Anna Dravida Munnetra Kazhagam (AIADMK) — the entry of the Tamil Vettri Kazhagam (TVK) has made it a three-cornered contest.

234 CONSTITUENCIES

A single-phase poll will be held in all 234 Assembly constituencies, including 44 reserved for the Scheduled Castes and two for the Scheduled Tribes.

The counting of votes is scheduled for May 4. The State has about 5.73 crore voters.

Some constituencies to watch out for are Kolathur in Chennai, where MK Stalin is contesting; Chepauk-Tiruvallikeni, represented by Udhayanidhi Stalin; and Perambur in Chennai and Tiruchirapalli (East), from where C Joseph Vijay is contesting.

The Kongu belt, comprising Coimbatore, Avinashi, Karur and Erode, has emerged as a crucial battleground, with a fierce contest expected between the DMK and the AIADMK alliances.

CAPF TEAMS

Ahead of polling, the Election Commission of India has deployed 3.6 lakh personnel, including 300 Central Armed Police Force (CAPF) teams. The agency has also deployed 83,875 police personnel to maintain law and order during the poll process, according to the State's Chief Electoral Officer Archana Patnaik.

Speaking at a press conference here on Wednesday, Patnaik shared details on the State's preparations ahead of the polls.

ALL SET FOR VOTING. EVMs, VVPATs and polling materials being despatched to polling booths from the strongroom at the taluk office in Thoothukudi on Wednesday RAJESH N

The poll panel has set up 75,064 polling stations across 33,133 locations.

A total of 1,64,080 electronic voting machines have been deployed to facilitate the voting process. There are 62 counting stations in total.

The total electoral strength in Tamil Nadu has been recorded as 5.73 crore voters, comprising 2.93 crore women, 2.83 crore men and 7,758 transgender persons. About 14.59 lakh are first-time voters.

The Election Commission had intercepted cash worth ₹1,262 crore and seized ₹543 crore ahead of the polls, Patnaik said.

SOCIAL MEDIA LINKS

The poll agency has blocked 2,180 social media links and recorded 5,634 complaints with regard to social media posts.

Four election monitoring and control centres have been established at the Office of the Chief Electoral Officer. A State Media Control Room has also been set up to monitor print media, electronic media and social media platforms and report Model Code of Conduct violations, negative or misleading news, hate speech, paid news and other objectionable content.

QUICKLY.

EC urged to act against alleged online political campaign by TVK

Chennai: A formal complaint was lodged with the Election Commission on Wednesday, seeking action against the Vijay-led TVK for an alleged attempt to carry out online political campaign and removal of the content from social media platforms. The complainants from Chennai, L Devasagayam and P Adikesavan, urged Tamil Nadu Chief Electoral Officer Archana Patnaik to invoke appropriate laws and ensure protection of electoral secrecy, and also prevent illegal activities during the polls on April 23. In separate complaints, they claimed that the TVK was planning to carry out largescale online political campaign on April 22 during the silent period enforced by the Election Commission.

The TVK was planning to covertly film votes cast in its favour and circulate those videos on Facebook, Instagram and X, with the intention of creating a perception of mass support, intimidate rival voters and amplify this narrative using coordinated online campaigns including bot networks, they claimed. Such activities were a direct threat to the secrecy of the ballot, which is a fundamental principle of free and fair elections, it was submitted. Adikesavan said similar illegal videos of voting were clandestinely recorded and circulated on social media during the Puducherry Assembly elections. PTI

With ₹5,800-cr assets, Leema Rose Martin richest candidate in TN; Vijay ranks second

Yashaswani Chauhan
New Delhi

As Tamil Nadu heads into Assembly polls, an analysis of candidate affidavits reveals stark disparities in declared wealth, with several contestants reporting assets running into thousands of crores while others list only a few hundred rupees.

DATA FOCUS.

Leema Rose Martin of the AIADMK, a first-time contestant, emerges as the wealthiest candidate with total declared wealth over ₹5,800 crore. She is the wife of lottery baron Santiago Martin, often referred to as the "Lottery King". Her affidavit details diversified financial holdings spread across bank deposits, equity shares, mutual funds, profit-sharing partnerships, loans advanced and jewellery.

C Joseph Vijay of Tamilaga Vettri Kazhagam (TVK) follows with ₹426.2 crore in movable and ₹222.6 crore in immovable assets.

Known to his fans as *Thalapathy*, the Tamil cinema superstar is making his electoral debut this year after launching the TVK as his political platform.

His movable wealth is led by bank deposits of over ₹328 crore, loans and advances exceeding ₹75 crore, investments in private and listed firms, vehicles worth over ₹7 crore, and jewellery above ₹6 crore.

His immovable assets include agricultural and non-agricultural land, commercial buildings and residential properties in Chennai and around, valued over ₹220 crore.

Aadhav Arjuna, also of the TVK, has declared ₹344.8 crore in movable and ₹190 crore in immovable property. Santiago Martin's son-in-law and once seen as a potential heir to the lottery empire, he is now charting an independent political path with the TVK. His holdings span real estate ventures, LLPs, private firms and structural investments.

Among others, Esakki Subaya (AIADMK) has reported ₹10.6 crore in movable and ₹408.4 crore in immovable assets, while Karthik Mohan (DMK) has declared ₹22.2 crore in movable and ₹323.9 crore in immovable assets.

Party-wise data show that the DMK and the AIADMK lead in the ₹20 crore-plus asset bracket, with 42 and 41 candidates, respectively. The TVK has 22 such candidates, followed by the BJP (10) and the Congress (8).

CRIMINAL CASES

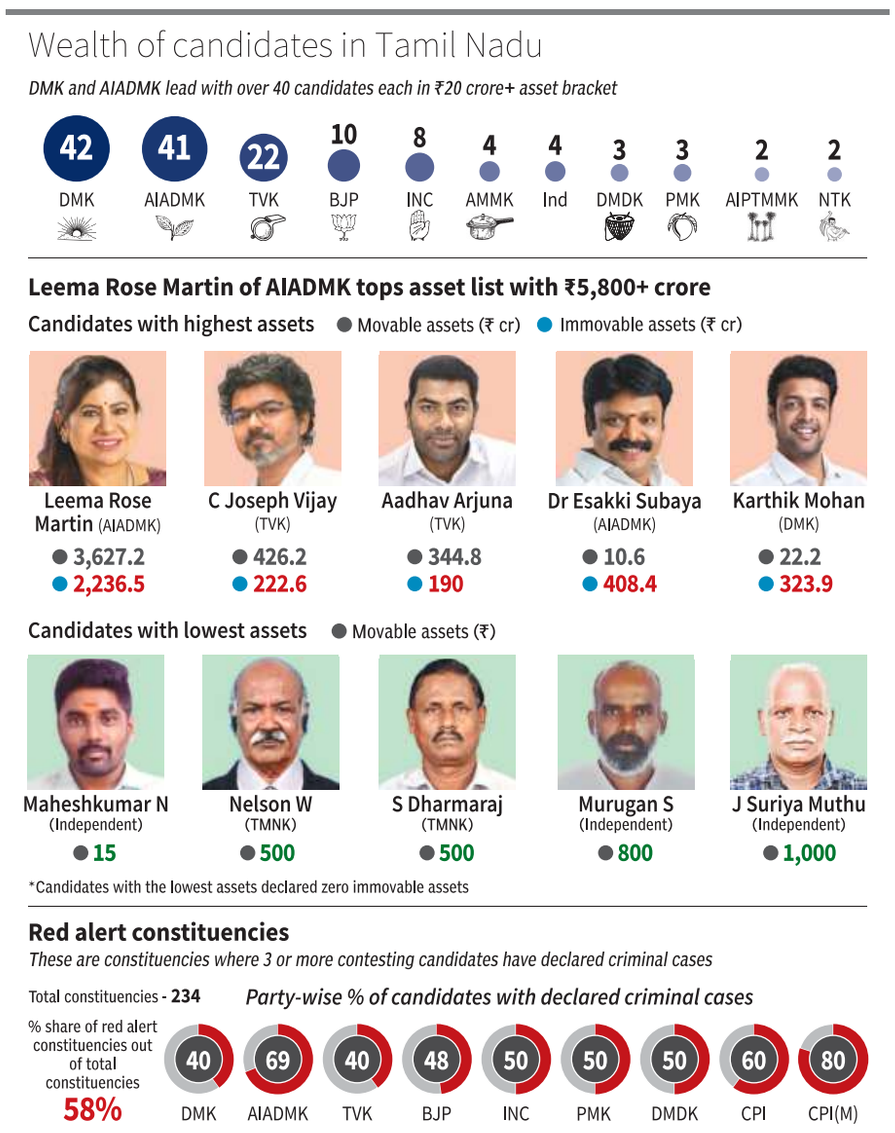
Criminal disclosures remain notable. About 58 per cent of the State's 234 constituencies have been classified as "red alert" seats, where three or more candidates have criminal cases filed against them.

Party-wise, the CPI(M) has the highest proportion of candidates with declared criminal cases at 80 per cent, followed by the AIADMK (69 per cent), the CPI (60 per cent), the BJP (48 per cent) and the DMK and the TVK (40 per cent each).

EDUCATION

In terms of education, 53.2 per cent of candidates are graduates or above. Around 16 per cent are 10th pass and 9.1 per cent 12th pass, while 2.4 per cent are illiterate.

Candidates aged 41-50 years form the largest group in the fray, accounting for 1,259 contestants. Women remain under-represented, with 442 candidates, about 11 per cent of the total field.



A CM walking into an ongoing ED raid not a Centre-State row: SC

The Hindu Bureau
New Delhi

The Supreme Court on Wednesday said West Bengal Chief Minister Mamata Banerjee's conduct of "walking into the midst" of an ongoing Directorate of Enforcement (ED) raid on the I-PAC premises in Kolkata in January cannot translate to a Centre-State dispute.

A Bench of Justices Prashant Kumar Mishra and NV Anjaria was responding to an argument made by the West Bengal government, represented by senior advocate Menaka Guruswamy. The argument pertained to a writ petition filed by the ED in the top court for a CBI probe against Banerjee and senior police and State officials who accompanied her.

Guruswamy said the Union government had to move the Supreme Court in an original suit under Article 131 of the Constitution as the ED, being a Central agency, was part of it.

"But this cannot be construed as a dispute between the State and the Centre. A Chief Minister cannot just walk into an ongoing investigation... This is not *per se* a dispute between the State of West Bengal and the Union of India. This is *per se* an act committed by an individual who happens to be the Chief Minister of the State," Justice Mishra reacted.

Solicitor General Tushar Mehta, for the ED, intervened to allege that Banerjee had walked out of the premises of the raid with incriminating evidence in her possession.

Senior advocate Siddharth Luthra, also for West Bengal, argued that an aggrieved complainant, in this case, the ED, could not insist that a particular agency should investigate his case. The aggrieved person could only urge that a proper and fair investigation be done.

But Justice Mishra interjected to point out the recent incident in Malda, where seven judicial officers involved in the Special Intensive Revision (SIR) work were detained. The judge asked whether it would have been enough if the judicial officers' case was heard by a magistrate.

'EXTRAORDINARY'

Justice Mishra said the current situation faced by the ED was an "extraordinary" one.

"This is an extraordinary situation... We cannot shut our eyes to realities. You may argue legal principles before us as counsel, but let us not lose sight of the practical situation which is occurring on the spot in the State... Do not compel us to make observations. It would be reported tomorrow and you would say the court said this in the midst of elections... But what can we do?" Justice Mishra observed.

The ED will commence its rejoinder arguments on April 23, following which the court is expected to reserve the case for orders. In an earlier hearing, the court had asked what would Banerjee's "legal reaction" be if, in a reversal of fortune, she came to power in the Centre in 2030-2031, and a Chief Minister from an opposing political party barged in and disrupted a raid by a Central agency.

The ED's petition is an offshoot of its interrupted raid at the I-PAC Co-founder Pratik Jain's residence and offices.

Congress unlikely to open account in West Bengal: Shah

Kolkata: Union Home Minister Amit Shah on Wednesday mounted a sweeping attack on both the Congress and the ruling TMC, claiming that Rahul Gandhi's party would fail to win even a single seat in West Bengal and that Mamata Banerjee's proximity to the Congress would hasten her political decline. Addressing a poll rally in the Dum Dum area, Shah sought to stitch together several of the BJP's principal poll planks in Bengal — from infiltration and women's safety to 'syndicate raj', dynastic politics and the Babri Masjid issue — while projecting the contest as a decisive battle to end what he called the TMC's "politics of terror".

"I want to tell Rahul Gandhi that in Tamil Nadu and Puducherry, you will not even cross double digits. In West Bengal, you may not even be able to open your account and in Assam, the Congress will face its biggest defeat ever," he said. In a more expansive attack on the Congress leadership, he accused party president Mallikarjun Kharge of lowering the level of political discourse under Rahul Gandhi's influence. "Narendra Modi ji, who eradicated terrorism, is being called a terrorist by Kharge ji. Staying around Rahul Gandhi has started to corrupt Kharge ji's language, too. Listen up, Rahul Gandhi... The more abuses you hurl at Modi ji, the more mud you sling with your insults, the lotus will bloom with even greater pride," he asserted. PTI

AIADMK MP moves EC for more CCTV coverage at polling booths

Tirunelveli: AIADMK MP IS Inbadurai on Wednesday said he has filed an urgent petition before the EC and the Chief Electoral Officer, seeking immediate intervention to ensure adequate CCTV coverage at polling booths for the Tamil Nadu Assembly elections scheduled on April 23.

"The EC should intervene quickly to ensure monitoring of all polling booths and to verify whether the number of CCTV cameras has been reduced from what was previously planned. We have submitted an urgent petition to the Chief Electoral Officer and the Election Commission of India on behalf of the AIADMK," said the Rajya Sabha MP in a video statement.

According to Inbadurai, the installation of CCTV cameras is mandated by the Supreme Court to ensure transparency during the voting process. He expressed concern over reports from certain districts suggesting that the number of cameras at various polling stations was being reduced. The MP said it remains unclear where these instructions originated as the EC had not issued any such order. PTI

DMK's Anbil Mahesh in for a tough battle in the Thiruvembur constituency

Subramani Ra Mancombu
Chennai

Anbil Mahesh Poyyamozhi, Tamil Nadu Minister for School Education and one of the Dravida Munnetra Kazhagam's senior leaders, is on a sticky wicket in the Thiruvembur constituency in Tiruchirappalli district.

P Kumar of the All India Anna Dravida Munnetra Kazhagam (AIADMK) and NS Vijayakumar, also known as Navalpattu S Viji, of the fledgling Tamizhaga Vettri Kazhagam (TVK), are the main rivals, among the 12 in the fray, who could upset Poyyamozhi's bid for a third straight victory.

SYMPATHY WAVE

The problem for Poyyzmozhi is that Kumar, an advocate who was twice MP of Tiruchirappalli, could win some sympathy votes after losing in the 2021 elections.

"Poyyamozhi has no progress card to show on the development in the constituency. He has not done anything," said R Thangaraj, a petty shop owner in Thiruvembur.

An observer, who did not wish to be identified, said that compared to Poyyamozhi, the AIADMK candidate, who twice represented the Tiruchirappalli Lok Sabha constituency, had a good reputation. "He has done work for the constituency and has a good image among the people," the observer said.

P Govindan, from Tiruvembur, said Kumar could earn the sympathy of voters. Poyyamozhi, who is mostly seen beside Tamil Nadu Deputy Chief Minister Udayanidhi Stalin, is seen as unapproachable despite being elected twice from the constituency.

Anbil Mahesh Poyyamozhi

He is perceived as being unapproachable despite being elected twice from the seat

"He has little time to spend in the constituency," said P Saraswati, who voted for the AIADMK the last time. Some in Thiruvembur were tight-lipped on how they would vote, though Thangaraj, an old Congress supporter, said it meant that they would either vote for the AIADMK or the TVK.

Vijayakumar, also known as Airport Viji, was once Poyyamozhi's lieutenant, and locals say he was unceremoniously dumped from the DMK and joined the TVK.

The observer said Vijayakumar could turn out to be a headache for Poyyamozhi and could cut into his vote bank.

The TVK candidate could also eat into the AIADMK's votes. "We will vote for the TVK," said T Anbazhagan near the Thiruvembur bus stand.

A couple of his friends nod in agreement. However, locals said "financial influence" at the last minute could determine which way the results would go.

ANTI-PARTY ACTIVITY

In 2021, some party workers went against Kumar and he lost to the DMK nominee. "Poyyamozhi won in 2016 because some AIADMK leaders worked against D Kalaichelvan, the then candidate. In 2021 too, some AIADMK leaders played truant," said a local.

The Thiruvembur constituency has been a DMK bastion since 2001. Barring 2011, when the Desiya Murpoku Dravida Kazhagam won, the DMK has been winning it since 1996. The AIADMK last won here in 1991 when the late J Jayalalithaa swept to power.

The Congress had won in 1967 and 1971. The next three terms were won by the AIADMK (in 1977, 1980 and 1984).

CHENNAI
businessline.
THURSDAY - APRIL 23 - 2026

QUICKLY.

Gold rises on drop in Treasury yield

Bengaluru: Gold rose about 1 per cent on Wednesday after falling to more than a one-week low in the previous session, as longer-dated US Treasury yields fell on bargain-hunting even as investors await a possible resumption of US-Iran peace talks. Spot gold was up 0.8 per cent at $4,749.61 per ounce, after rising 1 per cent. On Tuesday, it recorded its largest daily loss since March 26. US gold futures for June delivery gained 1 per cent to $4,767.70. REUTERS

Copper rises after Trump extends Iran ceasefire

London: Copper prices rose on Wednesday as US President Donald Trump's extension of a ceasefire with Iran improved overall risk sentiment, although lingering uncertainty over the West Asia conflict capped gains. More copper will flow to the US while the price premium persists until July, when a decision is expected on whether to impose tariffs on the metal, said Kostas Bintas, Global Head of Metals, at trade house Mercuria. REUTERS

Palm clocks highest closing in nearly 3 weeks

Kuala Lumpur: Malaysian palm oil futures extended gains to a third consecutive session on Wednesday to end at their highest closing price in nearly three weeks, propped up by stronger related oils. The benchmark palm oil contract for July delivery on the Bursa Malaysia Derivatives Exchange gained 67 ringgit, or 1.47%, to 4,626 ringgit ($1,171.14) a metric ton at closing. REUTERS

Ahead of kharif season, govt's urea stock drops to 4-year low

TO HIT OUTPUT. Situation with other fertilizers comfortable; urea supplies to be critical

Prabhudatta Mishra
New Delhi

The government enters the kharif 2026 season with a tighter urea buffer. Opening stocks as of April 1 dropped to the lowest in the past four years, potentially risking crop yield against the backdrop of a forecast of below-normal monsoon.

However, inventories of other key nutrients remain comfortable, making timely government intervention in ensuring adequate urea supplies critical to preventing any decline in foodgrain output during the upcoming sowing season.

The opening stock of urea as of April 1, was 54.22 lakh tonnes (lt) against 55.96 lt a year ago, official sources said. The previous low opening stock was 47.83 lt in kharif 2022 when production of many crops such as rice, tur, urad, jute and tobacco dropped, despite the country receiving above normal rainfall (106 per cent of long period average).

Opening stock of fertilizers

(in lakh tonnes)	2022	2023	2024	2025	2026
UREA	47.83	57.20	79.83	55.96	54.22
DAP	7.73	25.41	17.75	9.15	20.93
MOP	2.47	3.20	6.36	8.83	8.01
Complex	14.05	30.51	40.16	34.04	48.59
SSP	15.69	19.68	18.70	21.58	23.40

Source: Fertilizer Ministry

"In 2022, not only urea, but also opening stocks of other fertilisers were much less than what they are now before the ensuing kharif. The government has been aggressively importing urea since September 2025 to increase availability. If the nutrient fertiliser is made available in time, the crops may at least avoid one risk factor since no one knows how the monsoon rainfall distribution will be this year," said agriculture scientist A K Singh.

PADDY OUTPUT

Sources also said that the opening stock of di ammonium phosphate (DAP) was 20.93 lt as of April 1 against 9.15 lt a year ago, that of muriate of potash (MOP) was 8.01 lt against 8.83 lt, complex (in combination of N, P, K, S nutrients) at 48.59 lt against 34.04 lt and single super phosphate (SSP) at 23.4 lt against 21.58 lt.

Scientists said that rice (paddy) production could be impacted if sufficient urea is not made available as Kharif season's share is nearly 82 per cent in its total production of over 150 million tonnes during 2024-25.

The Department of Fertilizers last month said that more fertilizers would be available in the coming days as the government had decided to use April-May, considered lean period in demand, to beef up reserves.

According to the States' feedback, compiled by the Union Agriculture Ministry, India is estimated to need 390.56 lt of fertilisers comprising 194.02 lt of Urea, 59.17 lt of DAP, 17.57 lt of MOP, 84.99 lt of complex and 34.81 lt of SSP.

INTER-STATE MEET?

The Centre on Wednesday said that on the initiative of Union Agriculture Minister Shivraj Singh Chouhan, a regional agriculture conference is scheduled to be held on April 24 in Lucknow where Agriculture Ministers and officials of the northern States are likely to discuss State-specific strategies for the ensuing Kharif sowing season, which begins with the onset of monsoon over Kerala.

A concrete action plan will be prepared on issues related to farming, farmers' income, technology, marketing, and agricultural infrastructure, the agriculture ministry said in a statement. Fertiliser availability and its balanced use, and control over black marketing are also on the agenda of the day-long deliberations, it added.

India to import 2.5 mt of urea at $935 & $959/tonne

Prabhudatta Mishra
New Delhi

Indian Potash (IPL), one of the three canalising agencies for import of urea on government account, has received official nod to import the entire 2.5 mt urea at the lowest rates offered by traders and suppliers — $935 per tonne for the West Coast and $959 per tonne for the East Coast delivery. The decision followed the bidders' acceptance of the lowest (L1) offer to supply the necessary quantity.

The previous tender by public sector RCF in mid-February received offers for the supply of 1 mt of imported urea at $508 (West Coast delivery) and $512 (East Coast delivery) for delivery by March 31, though the government condoned delay in receiving shipments due to the Iran war. The companies that have been shortlisted for the supply are Aditya Birla Global Trading, AMEROPA ASIA, Valency, Dreymoor and Chasemax, industry sources said

Sources said that the bidders have also agreed to the government's request to avoid the war-hit Strait of Hormuz and get the supplies from anywhere other than West Asia as far as possible. The companies are likely to source the urea from Russia, Algeria, Nigeria, Egypt, Indonesia and Malaysia, the sources said.

If the lowest rate is compared with the RCF tender, there is an 84 per cent increase in only two months. As the lowest price for the west coast was offered by Millennium Commodity at $935 per tonne only for 56,000 tonnes, other companies that agreed to the L1 offer have been asked to supply the offered quantity aggregating 1.5 mt. Similarly, the L1 offer of $959 per tonne for the east coast by Chasemax for 100,000 tonnes is matched by other companies (in order of lowest price) for the remaining 0.9 mt.

Intensifying heat jeopardises agri-food systems: Report

LABOUR STRESS. The number of days each year when it is simply too hot to work may rise to 250 per year in much of South Asia, tropical Sub-Saharan Africa and parts of Central and South America, according to the report VENKATACHALAPATHY C

Our Bureau
Mangaluru

A new report, titled 'Extreme heat and agriculture', from the Food and Agriculture Organization of the United Nations (FAO) and the World Meteorological Organization (WMO) has said that the frequency, intensity and duration of extreme heat events have risen sharply over the past half century, and the risks to agri-food systems and ecosystems are set to soar in the future.

The FAO-WMO report said that the impact of extreme heat events is relative to the context of when and where they occur.

LIVESTOCKS

Stress begins at above 25 °C for the most common livestock species, and a bit lower for chickens and pigs, which are unable to cool themselves by sweating.

Fish can suffer cardiac failure as they struggle to maintain elevated respiration rates in waters, where extreme heat events drive dissolved oxygen levels lower. In 2025, more than 90 per cent of the global ocean experienced at least one marine heatwave, according to WMO's State of the Global Climate 2025 report.

For most major agricultural crops, yield declines begin to occur above 30 °C — lower for some crops such as potatoes and barley. Evidence points to a strong correlation between heat waves and wildfires, with longer and more intense fire seasons.

Extreme heat also takes a toll on agricultural labourers. The number of days each year when it is simply too hot to work may rise to 250 per year in much of South Asia, tropical Sub-Saharan Africa and parts of Central and South America, according to the report.

The full danger of extreme heat lies not only in its direct impacts, but also in its role as a risk multiplier for water stress, flash droughts and wildfires, or fostering the spread of pests and diseases.

RECOMMENDATIONS

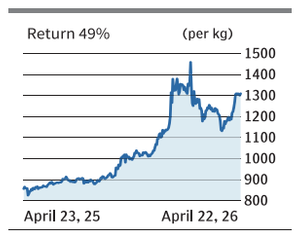
The report recommended the need for innovation and the implementation of adaptative measures such as selective breeding and crop choices that can shelter crops and agricultural activities from the impacts of extreme heat.

The report said that access to financial services — cash transfers, insurance and payment schemes, shock-responsive social protection schemes and other forms — underpins all categories of adaptation options.

Celeste Saulo, WMO Secretary-General, said, "More than an isolated climatic hazard, it acts as a compounding risk factor that magnifies existing weaknesses across agricultural systems. Early warnings and climate services like seasonal outlooks are vital to help us adapt to the new reality."

COMMODITY CALL.

Copper: Go long, purchase on dips



Gurumurthy K
bl. Research Bureau

The strong surge in copper prices since the beginning of this month seems to have paused. The copper futures contract traded on the Multi-Commodity Exchange (MCX) made a high of ₹1,290.60 per kg last week and has gradually dipped. The contract made a low of ₹1,261 and has gone up slightly to ₹1,273 per kg.

OUTLOOK

The dip over the last week is just a correction. The gradual fall indicates the absence of strong sellers to drag the price sharply lower.

Immediate support is in the ₹1,260-₹1,255 region, which is holding well for now. Lower support is at ₹1,230, which can be tested only if the contract breaks below ₹1,255. But that looks less likely as seen from the price action over the last week. Moving average crossovers on the daily chart also strengthen the bullish case. As such, the outlook continues to remain bullish, and the uptrend could resume in the coming days. The MCX Copper Futures contract could rise to ₹1,350-₹1,400 in the short term.

TRADE STRATEGY

Traders can go long now at ₹1,273. Accumulate on dips at ₹1,260. Keep the stop-loss at ₹1,220 initially. Trail the stop-loss up to ₹1,290 as soon as the contract goes up to ₹1,310. Revise the stop-loss higher to ₹1.320 and ₹1,335 when the contract touches ₹1,330 and ₹1,345 respectively. Exit the long positions at ₹1,360.

Thunderstorms likely over Kerala, Karnataka

Vinson Kurian
Thiruvananthapuram

Isolated light to moderate rainfall with thunderstorms, lightning and gusty winds (reaching 30-50 km/hr) are forecast over Kerala, Mahe, Telangana and coastal interior Karnataka for five days from Wednesday, the India Meteorological Department (IMD) said on Wednesday.

A similar pattern may unfold over coastal Andhra Pradesh and Yanam for four days, with lightning over Tamil Nadu for three days, and over Rayalaseema for two days.

Isolated hailstorms may strike north interior Karnataka for two days. If this were to hold, it may signal a normal onset of monsoon.

Further to the north, isolated light to moderate rainfall with thunderstorms, lightning and gusty winds (30-50 kmph) are likely over Konkan, Goa, Madhya Maharashtra and Marathwada for four days. Isolated hailstorms may roam over Madhya Maharashtra for three days, the IMD said.

HARBINGERS OF STORM. Thunderstorms swarm over Sri Lanka and off Kerala and Tamil Nadu as to indicate an expected scale-up in pre-monsoon weather

This is even as an expansive, heat-building anti-cyclonic circulation persisted over interior Maharashtra and adjoining Telangana and north interior Karnataka on Wednesday while a fresh, cooler western disturbance readied to sweep into the Himalayan reaches of north-west India from Thursday.

MODERATE RAIN, SNOW

The IMD forecast isolated to scattered light to moderate rain or snowfall, accompanied by thunderstorms, lightning and gusty winds of 30–50 km/hr over Jammu and Kashmir, Ladakh, Gilgit-Baltistan and Muzaffarabad on Friday and Saturday, extending into Himachal Pradesh over the weekend.

Further south and east, a dominant anti-cyclone, continues to script volatile weather.

A wind discontinuity, where opposing sea-borne currents converge to form a trough-like zone, along with more defined troughs of low pressure, is triggering thunderstorms, lightning and occasional hail across parts of the peninsula and east-central India.

A trough/wind discontinuity ran down from Marathwada to the Comorin across interior Karnataka, Rayalaseema and Tamil Nadu. Cyclonic circulations hung over north-east Assam, south-west Rajasthan and north Tamil Nadu. A trough running down Bangladesh and dipping into the Bay of Bengal kept the 'Kal Baisakhi' season of thunderstorms on fire over North-East India.

Even as the anti-cyclone drives daytime temperatures sharply higher, the resulting convection draws in moisture-laden winds from the surrounding seas, setting the stage for scattered but often intense spells of rain.

'India's diamond industry crisis worst in 60 years'

Diamond exports in FY26 stood at $12.16 b, nearly half of FY22's $24.24 b: Data

Avinash Nair
Surat

For India's diamond industry that has weathered wars, recession and cyclical shocks, the current downturn stands apart.

Calling it the most prolonged and severe crisis in six decades, Govind Dholakia, Rajya Sabha MP from Gujarat (BJP) and Founder-Chairman Emeritus of Surat-based Shree Ramkrishna Exports Pvt Ltd, said the global diamond trade is in the middle of an unprecedented reset, triggered in part by the disruptive entry of lab-grown diamonds.

"A business which had been flourishing for the last 60 years has slowed down. This is the first time a slowdown has extended over 4 years," Dholakia said at the company's facility in Surat.

Govind Dholakia, Founder-Chairman Emeritus, Shree Ramkrishna Exports, and Rajya Sabha MP

Data from the Gem & Jewellery Export Promotion Council (GJEPC) show that India's cut and polished diamond exports in FY26 stood at $12.16 billion — nearly half the FY22 peak of $24.24 billion, marking one of the sharpest contractions in the sector's history. On a year-on-year basis, exports declined 8.52 per cent in FY26, while volumes fell 3.85 per cent to 160.04 lakh carats.

SPOILT FOR CHOICE

Dholakia points to a period of confusion when lab-grown diamonds first gained traction.

"When these lab-grown diamonds first came in, the clients of natural diamonds became confused whether to buy natural or shift to lab grown. This confusion not only delayed purchases but also lowered the demand for natural diamonds. While the demand reduced, the supply remained the same and this caused prices to crash," he said.

"When lab grown diamonds were introduced into the market, a number of them sold them as real diamonds," said Dholakia.

Yet, he does not see lab-grown diamonds purely as a threat.

"Till date only 0.25 per cent of the people in the world used to buy real diamonds, the lab grown can be used by 25 per cent. It is 100-fold growth," he said.

Still, the recovery remains vulnerable to global uncertainties.

GRADUAL RECOVERY

Even so, he remains confident that the structural confusion triggered by lab-grown diamonds is beginning to ease, paving the way for a gradual recovery.

"We are already seeing green shoots. The prices of diamonds ranging between 3 and 5 karats have risen by 10 per cent," he added.

QUICKLY.

Naidu to inaugurate ReNew's solar plant

Hyderabad: Andhra Pradesh Chief Minister N Chandrababu Naidu will lay the foundation stone for a mega solar manufacturing facility to be set up by ReNew in Anakapalli district, near Visakhapatnam, on April 23. The 6 GW solar ingot and wafer manufacturing unit will come up at an investment of about ₹5,400 crore. OUR BUREAU

Indo-Swedish workshop on cleantech solutions

Hyderabad: The India–Sweden Innovations Accelerator hosted its 27th workshop in Hyderabad on Wednesday, with a Swedish cleantech delegation in attendance. About 40 companies, including seven leading Swedish cleantech companies, showcased solutions across sectors such as energy efficiency, smart grids, IoT-enabled systems and clean mobility. OUR BUREAU

Redwood Software opens global tech centre in Hyd

Hyderabad: Redwood Software, a US-based orchestration platform for autonomous enterprise, has inaugurated a global centre in Hyderabad. "The 30,000 sq ft facility is designed to support full-stack engineering, product innovation and global operations. We have plans to expand its local workforce, with more than 300 new hires across engineering, cloud and business operations by the end of 2027," the company said. It will innovate on AI-backed automation, it added. OUR BUREAU

Eveready opens India's first alkaline battery unit, eyes 25% market share

PLANT DETAILS. With investment of around ₹200 cr, it has annual peak capacity of 360 m alkaline batteries

Mithun Dasgupta
Kolkata

Dry cell battery major Eveready Industries, which on Wednesday commissioned in Jammu India's first alkaline battery manufacturing facility, aims to increase its market share in the country's alkaline battery segment to around 25 per cent in value terms in the next three years, from around 16 per cent at present.

Set up at an investment of around ₹200 crore, the greenfield plant, with an annual peak production capacity of around 360 million alkaline batteries, positioned the Kolkata-based company as the only domestic manufacturer in this fast growing segment.

The plant will reduce the battery maker's reliance on imports.

CHARGED UP. India's first alkaline battery manufacturing facility in Jammu, which was commissioned on Wednesday

"We will completely stop importing any finished goods for the alkaline batteries. Some of the raw material will continue to come from outside, because they are not easily available in the country," Eveready Industries India Chief Executive Officer Anirban Banerjee told *businessline*.

With the localised production of alkaline batteries, the company expects to see around 10 per cent improvement in margins for the segment. India's dry cell battery market is currently estimated at around ₹4,000 crore, of which carbon zinc dry cell battery makes up around ₹3,400 crore. While the total battery market is witnessing a growth of 2-3 per cent, the alkaline battery segment is growing at over 20 per cent.

"Currently, the carbon zinc dry cell battery segment accounts for about 85 per cent of the total market, while the alkaline battery segment is about 15 per cent. Two to three years ago, the mix was roughly 90-10 per cent. Over the next two to three years, I see it becoming 80-20," Banerjee said.

EXPANSION PLANS

Eveready Industries, the country's leading battery brand with over 52 per cent market share in the dry cell battery segment, believes its Jammu facility will play a crucial role in supporting the company's expansion in the alkaline segment while meeting the consumer demand driven by the rising adoption of high-drain devices across India.

The company currently commands around 16 per cent of the country's alkaline battery market. "Over a three-year period, at our current rate, we should be about a quarter of the alkaline battery market share in India. That is the aspiration and the direction that we will pursue. Certainly this factory gives us the leverage to make that acceleration," the CEO said, adding that the Jammu factory will also help the company secure private labels to international markets.

On the back of soaring raw material costs amid the West Asia crisis, the company has increased the prices of its carbon zinc dry cell batteries.

"Everyone in the category has increased prices. So, this is a very common phenomena, because you just cannot absorb the raw material costs. The entire category looks to be pushing up the prices, unfortunately, at this point in time," Banerjee added.

Final year students can now apply under PMIS

Our Bureau
New Delhi

Final year graduate and post graduate students, between the age of 18 and 25 will now be eligible for the PM Internship Scheme (PMIS), as the Corporate Affairs Ministry has expanded the eligibility criteria of the pilot phase.

"This is expected to unlock early access to structured internship opportunities in top companies across India for students, enabling them to gain hands-on industry exposure before completing their formal education," Corporate Affairs Ministry said in a statement. Further, it said that applicants must continue to meet the existing eligibility criteria under the scheme.

PHASE III ONGOING

Post announcement in Budget 2024-25, Corporate Affairs Ministry launched a Pilot Project on October 3, 2024. Two rounds of the Pilot Project have been completed and Round III of the Pilot Project has started on March 20 with revised guidelines. As on March 15, 2026, over 16,060 interns joined their internship under Round I & Round II of PMIS Pilot Project. Under the PMIS, internship is paid where eligible students receive minimum financial assistance of ₹9,000 per month.

More than 300 companies have participated in the pilot phase of PMIS to offer internship opportunities across roles and sectors. Currently, the third round of the pilot phase is underway wherein companies are posting internship opportunities on an ongoing basis.

REVISED NORMS

Eligible youth between 18-25 years of age can apply through the official PMIS portal and explore internship opportunities aligned with their interests and career aspirations.

According to revised guidelines, final year students are required to submit a No Objection Certificate (NOC) from their respective educational institutions during the application process The NOC must confirm that participation in the internship will not interfere with academic requirements Authorised signatories include Heads of Department, Deans, Principals, or Training & Placement Officers

The decision has been taken in consultation with Education Ministry while keeping in mind the philosophy of the National Education Policy (NEP). According to Corporate Affairs Ministry, NEP places significant emphasis on experiential learning, including internships, industry engagement, and hands-on exposure, as a core component of higher education.

"By enabling students to participate in structured, paid internships while they are still enrolled, PMIS advances this objective by embedding real-world learning into the academic journey. It supports the NEP's goal of enhancing student employability and skill development, ensuring smoother transitions from education to work," the Ministry said while adding that early exposure to professional environments helps students develop critical workplace competencies which are essential for success in today's dynamic economy.

'Ageing' States use less under special assistance scheme: SBI

Shishir Sinha
New Delhi

The Scheme for Special Assistance to States for Capital Investment (SASCI) has seen lesser utilisation in ageing States as compared to intermediate and youthful States, a report by SBI stated.

The report, authored by Soumya Kanti Ghosh (Member of 16th Finance Commission and PM-EAC and Group Chief Economic Adviser at SBI) and his team, was made public on Wednesday.

MODIFIED VERSION

According to the report, ageing States have average SASCI utilisation at 74.5 per cent, while for intermediate, it is 80.6 per cent and youthful at around 83 per cent.

It may be noted that by using a modified version of the standard International Labour Organization classification, RBI classifies a State as aged if the share of population of 60 years and above is 15 per cent or more; intermediate if it is 10 per cent to below 15 per cent; and youthful if it is below 10 per cent. Kerala and Tamil Nadu have has already entered the category of ageing States, while Himachal Pradesh, Punjab, Andhra Pradesh, West Bengal, Maharashtra, Odisha and Karnataka expected to join this club by 2031. Meanwhile, SBI research found that most of the States with large cash transfers also show high SASCI utilisation rates. "One reason for this could be substitutability of own capital expenditure with SASCI. We examine this issue in the next section," it said.

At the same time, fiscal deficit including SASCI is expected to 3.2 per cent by FY27 (BE) from 3.5 per cent in FY25.

Thus, "SASCI has helped the states restructure their quality of spending and ensured that larger part of fiscal deficit arises from productive investment and not revenue deficit. Further, RD plus capital outlay as per cent of GSDP has also declined in many States," the report said.

It also highlighted that a ₹1 increase in SASCI is associated with only about ₹0.67 increase in total capital expenditure, implying that the scheme is only partially additional.

This incomplete transmission is explained by the response of own-funded capital expenditure.

The corresponding estimates show that a ₹1 increase in SASCI leads to a decline of roughly ₹0.34 in own-funded capex, suggesting that States substitute a portion of SASCI for spending they would otherwise have financed themselves.

The impact of no crowding in is more pronounced on revenue deficit States which show a decline in own capex by ₹0.55 as compared to ₹0.34 for all States. Taken together, "these results imply that while SASCI does raise capital expenditure, nearly one-third of the transfer is absorbed through crowding out of state resources rather than translating into new investment," the report said.

It estimated the likely fiscal deficit due to estimated hike in subsidies as well as the estimated loss due to excise cuts.

Omar calls Pahalgam attack anniversary a 'painful day'; tight security in tourist spots

Gulzar Bhat
Srinagar

Even as tourist flow remains subdued, security has been stepped up in Pahalgam and other tourist destinations in Jammu and Kashmir on the first anniversary of the terrorist attack in Pahalgam, officials said.

Massive security arrangements are in place in and around the area, with checkpoints set up at multiple locations. Drones have also been pressed into service to keep a close watch.

Police and paramilitary forces have been deployed at several tourist locations, while frisking of vehicles has been increased, an official said.

On this day in 2025, 26 people, most of them tourists, were killed by militants in the Baisaran meadows, near Pahalgam. The violent incident prompted military action by India against Pakistan.

VALLEY REMEMBERS. Heightened security at Pahalgam on the first anniversary of the terror attack on this tourist town in Anantnag district ANI

TRIBUTES POUR IN

Tourists fled the Valley in the wake of the terrorist attack, impacting businesses across sectors. Security has since been significantly strengthened, but tourist inflow has not revived, said a local tourist official.

Paying tribute to the victims, Prime Minister Narendra Modi said in a post on X that the country remembers the "innocent lives lost" in last year's attack and stands united in grief. He said the victims would "never be forgotten" and expressed solidarity with the bereaved families. India would never bow to terrorism and such attacks would not succeed, he added.

Jammu and Kashmir Chief Minister Omar Abdullah told reporters that the anniversary marked a painful day as the region remembered those killed in the attack while on holiday.

He said the victims were innocent tourists who had come to the Valley for leisure but were targeted and killed by militants. He added that the tragedy still weighs heavily on the people of Jammu and Kashmir, and the region remains in mourning.

"We must ensure that such incidents never happen again," Abdullah said.

Meanwhile, scores of Bharatiya Janata Party (BJP) workers in south Kashmir marched to Pahalgam to pay tribute to the victims.

Medical device industry body calls for discussion on product mark-ups

Our Bureau
Mumbai

A forum that represents domestic medical device makers has called for a broad discussion across industry fora to define price mark-ups across the supply chain that impact the end price to the consumer.

"We urge a multi-stakeholder dialogue with Association of Healthcare Providers, IMA [Indian Medical Association], consumer and patient interest group(s) ... distributor, traders and importers association, and insurers to define rational, ethical markups across the supply chain — from import landed cost or ex-factory price to final consumer price post-GST," said the Association of Indian Medical Device Industry (AiMed).

"This will enable fair pricing, reduce insurance premiums, and widen coverage ... The time is right to pilot evidence-based policy on fair prices, moving beyond misleading inflated MRPs," said Rajiv Nath, AiMed Forum Coordinator.

COST CONTROL. Fair pricing will reduce insurance premium and widen coverage, says AiMed, on reining in hospital bills

The Association was reacting to reports that the Centre was looking at reining in hospitals bills through measures including caps on medical device prices.

FAIR PRICING

If the government initiates evidence-based pilots, consumers would be able to see "significant, rational price corrections on essential medical devices without compromising quality or supply," he said.

"For example, a syringe with an ex-factory cost of ₹3 and MRP of ₹30 could have a fair price of ₹12; an IV cannula with ex-factory price ₹6 and MRP over ₹120 could be ₹24; a pacemaker imported at ₹25,000 with MRP of ₹2 lakh could be ₹75,000; and a heart valve imported at ~₹4 lakh with current MRP of ₹26 lakh could have a labelled fair price of ₹8 lakh," Nath pointed out.

"We also support parallel pilots on trade association proposals, such as capping hospital billing at 50 per cent over procurement cost. The objective is to enable rational profits that sustain quality and service, while preventing profiteering and restoring trust in the marketplace," he added.

Consumer policy expert Bejon Misra told *businessline* that consumers should be empowered to understand that they are paying the right price point. "There has to be a neutral body that plays the regulators role to do a surveillance ... a study to understand what is the markup," he said, calling for a relook at the manner in which pricing is done across industries, and whether consumers were paying the right price.

Railways sends its first Amul milk freight train to J&K

Gulzar Bhat
Srinagar

Indian Railways has delivered its first consignment of Amul milk and dairy products to Jammu and Kashmir, marking a step toward improving supplies of essential food items to the region, officials said.

This marks the first time Amul products have been shipped to the region in bulk by rail

JOURNEY DETAILS

A special freight train comprising 20 BCN wagons transported the dairy products from Linch goods shed in Gujarat's Ahmedabad division to the Jammu division, with consignments split equally between Bari Brahman near Jammu and Anantnag in south Kashmir.

Each set of 10 wagons carried around 500 tonnes of cargo, including toned milk, milk powder, buttermilk and *lassi*, according to railway officials. The train departed on April 20 and completed its journey to the two destinations, marking the first time Amul products have been shipped to the region in bulk by rail.

Officials said the move is aimed at ensuring a steady supply of dairy products and improving food availability in the Union Territory.

The initiative also reflects efforts by the Railways to strengthen supply chains to remote areas and reduce dependence on road transport, which is costlier and more time-consuming.

In October last year, the Railways had delivered a separate consignment of about 1,350 tonnes of industrial salt to Anantnag from Gujarat, in what was then described as the first such freight movement to the Kashmir Valley.

Uchit Singhal, Senior Divisional Commercial Manager of the Jammu division, said the arrival of the freight rake marked a "significant milestone" for the region.

He said the direct rail link would help ensure consistent availability of dairy products across Jammu and nearby districts while lowering transportation costs and delivery time, benefiting markets and consumers.

Telangana RTC staff launch indefinite strike

Our Bureau
Hyderabad

Employees of the Telangana State Road Transport Corporation (TGRTC) have embarked on an indefinite strike from Wednesday. Bus services across the State were disrupted, leaving scores of passengers stranded at bus stations.

The employees have been demanding the merger of TGRTC with the State government, an increase in pay and other measures.

PANEL FORMED

Though State Transport Minister Ponnam Prabhakar held a dialogue with representatives of the employees last week, an agreement could not be reached and the workers declared a strike from Wednesday.

Prabhakar said a committee has been formed to look into the demand for the merger of the corporation with the government, as also recognition for the employees' union and its elections, and the decisions on these were pending review.

The Minister called on the staff to call off the strike and rejoin duty, adding that the government was ready to look into the other demands too.

Agri Minister worried over 'low' wheat procurement in Vidisha

Our Bureau
New Delhi

Expressing concern on the issue of farmers' dissatisfaction over the delay in wheat procurement in his parliamentary constituency, Vidisha, Union Minister of Agriculture and Farmers Welfare Shivraj Singh Chouhan on Tuesday directed collectors and other senior district officers to speed up the purchase.

Chouhan conducted a detailed review of the wheat procurement issue in Vidisha parliamentary constituency through video conferencing, the Union Agriculture Ministry said in a statement.

FARMERS' PLAINTS

At an event to mark Civil Services Day in New Delhi, Chouhan cited instances during wheat procurement where satellite-based verification led to discrepancies, causing distress to farmers.

Union Minister of Agriculture and Farmers Welfare Shivraj Singh Chouhan

Some farmers were allegedly not allowed to sell produce on the grounds that they had grown other crops, as per satellite data. There were complaints of farmers being unable to book slots to bring in their produce, as well as the shoddy server.

The State informed the Centre that only 78 lt of wheat could be procured during the 2026-27 season against the actual purchase of 77.74 lt in 2025-26.

Experts said Madhya Pradesh is seeing such low procurement for the first time in years.

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QUICKLY.

Cognizant, OpenAI tie up to take Codex to clients

Chennai: Cognizant on Tuesday announced it has been named among a select group chosen by OpenAI to scale Codex across enterprise clients. Cognizant is embedding Codex directly into its engineering workflows across its Software Engineering Group, with the goal of making it a standardised capability for how Cognizant builds and delivers software, the IT major said. OUR BUREAU

Infosys-OpenAI team up to accelerate enterprise AI

Bengaluru: Infosys has announced a strategic collaboration with OpenAI to help enterprises transform software development and modernisation with OpenAI's frontier AI models and products like Codex. OUR BUREAU

We want to build dominant businesses: Pirojsha Godrej

AMBITIOUS PLAN. Anchored in a "Be bold" cultural reset, he is targeting a near tripling of market capitalisation to ₹5 lakh crore over five years

bl.interview

Amit Vijay Mohile
Thomas K Thomas
Mumbai

In his first detailed articulation of strategy ahead as the Chairman Designate of the Godrej Industries Group, Pirojsha Godrej is recasting the 129-year-old group's ambitions — from a collection of steady, mid-sized successes to a portfolio of dominant, scaled businesses.

Anchored in a "Be bold" cultural reset, he is targeting a near tripling of market capitalisation to ₹5 lakh crore over five years, backed by sharper capital allocation, faster growth and a willingness to acknowledge past diffidence.

Edited excerpts:

You are taking over at a time when there are multiple global headwinds. How are you navigating through these choppy waters?

It's about keeping an eye on what's happening and reacting appropriately, but at the same time trying not to get too distracted. The controllable things — we need to execute well on those. It's easy to get lost in negativity. But I actually take a step back and feel extremely blessed to have this opportunity at this moment in time.

India is the world's largest country by population and has the potential to be the fastest-growing major country over the next couple of decades.

The key, as we see it, is combining the best of our past — the incredible set of values built consistently over generations — while avoiding the risk of looking backwards too much and keeping focus firmly on the opportunity ahead.

As the new Chairman of Godrej Industries, what would be your key targets over the next few years?

Over the next five years, we'd like to build ourselves into a ₹5 lakh crore market capitalisation group — roughly a 3x growth over five years to FY31. We'd like at least two of the three unlisted businesses to be listed in this timeframe — most likely financial services and chemicals.

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>
> **PIROJSHA GODREJ**
> Chairman Designate of the Godrej Industries Group

We'd also like to compound sales at the group level by at least 15 per cent per year, compound earnings per share by at least 20 per cent per year, and have each individual business generating a return on equity of at least 18 per cent.

If we do those things, we think the ₹5 lakh crore outcome is very much achievable. The three values we think the group was built on, and want to celebrate going forward, are: Inspire trust — what we say, we do; Create delight — genuinely offer customers something they enjoy; and Be bold — don't rest on our laurels.

Over the last decade or two, Godrej has played it safe, not taking too many risks. How will you change the mindset for the 'Be Bold' agenda?

I think that's a fair criticism as I look back at the group. We have been guilty of opening up a lot of different fronts and creating successful mid-sized businesses.

But where is the Godrej Group's TCS? Where is its Bajaj Finance? Hopefully, we'll have a better answer to that question over the next few years.

The mindset has already changed quite a lot, and it's changing quite fast. Look at Godrej Properties, which is a business I grew up in. I joined when we had about 30-40 employees and roughly ₹40 crore in revenue.

Last year, we ended at about 5,000 employees and ₹34,000 crore in sales. Over the last three years consecutively, Godrej Properties has been the largest listed developer in the country by residential sales.

Our youngest business, Godrej Capital, is actually the fastest NBFC in the country to ever reach ₹25,000 crore in AUM.

We hope over the next five years to take that to ₹1 lakh crore AUM, publicly list it, and expand it beyond lending into other areas of financial services. And in that business, historically we've opened businesses with relatively modest capital — but that intent has changed.

We've put in about ₹5,000 crore into Godrej Capital, which is a big multiple of anything previously invested into a single early-stage business

Are you happy with the business portfolio under GIG or will you be looking to expand to new areas?

Our first task is to make sure this set of businesses grows closer to its full potential and we avoid the risk we've perhaps been guilty of in the past — opening too many fronts without clarity on how you get to a dominant position in each.

At the individual business level, we will constantly be opening new products and business lines

Would you consider joint venture and M&As to scale up?

Never say never — we're certainly open to it if the right opportunity comes along. But I think there's been an intentional move toward doing it ourselves. The ₹5 lakh crore market cap target is achievable through organic growth.

How is the group thinking about AI?

It's an incredibly important area — both as a business enabler and as a business risk.

We do have a central AI lab, but like most things in the group, a lot of the work is decentralised because what AI means for an agri business is very different from what it means for financial services.

In our chemicals business, for example, there's a major project underway in partnership with McKinsey on AI-driven analytics and operations, Godrej Capital just won an international award for its AI-driven underwriting work.

In FMCG, a lot of interesting work is happening — the way advertising is being created, timelines being compressed, budgets being optimised. We are still scratching the surface.

Centre notifies online gaming rules, effective May 1

Our Bureau
New Delhi

The Centre on Wednesday notified the rules under the Promotion and Regulation of Online Gaming Act, introducing a "light-touch" approach where most online social games will not require mandatory registration or classification.

Through a Gazette notification, the Ministry of Electronics and Information Technology (MeitY) said the Act will come into force from May 1, and it has also outlined formation of Online Gaming Authority of India that will be chaired by Additional Secretary, MeitY or such other officer not below the rank of Joint Secretary nominated by the Secretary, MeitY.

Its members will consist of Joint Secretary, Ministry of Home Affairs or an ex officio; Joint Secretary, Department of Financial Services, Ministry of Finance; Joint Secretary, Ministry of Information and Broadcasting; Joint Secretary, Ministry of Youth Affairs and Sports; and Joint Secretary, Department of Legal Affairs, Ministry of Law and Justice.

DATA RETENTION

The Authority will have explicit powers such as data retention and periodic compliance reporting, apart from issuing directions or orders, guidelines or codes of practice in relation to offering online social games and e-sports, including procedure for registration and its suspension, cancellation or surrender, and grievance redressal mechanism.

Speaking to mediapersons, S Krishnan, Secretary, MeitY, said most online games — if they are not real money games, which are already and explicitly banned under the provisions — will not mandatorily need to be registered or determined.

S Krishnan, Secretary, Ministry of Electronics and Information Technology

Oversight will be triggered only in certain circumstances, he said adding that e-sports, however, will require mandatory registration as specified in the parent Act.

"We wanted to, as far as possible, keep this entire thing as regulation-light as possible. Most games, which are not money games, should be able to operate with no obligation to necessarily either be determined or registered. So that entire process is optional," Krishnan said. He said the government is not obligating anybody to apply to determine whether it is an online money game, or online social game, or e-sports.

> **The rules have also explicitly defined user safety** features and the Act itself bans online real money gaming

SOCIAL GAMES

"That said, such 'determination' will be triggered in three situations. The first trigger is where it is done *suo-moto* by the authority, and the second is where it involves e-sports. And third, the Central government may notify any specific category of social games, which, as of now, we have not notified anything specifically," he explained.

He said the rules have also explicitly defined user safety features and the Act itself bans online real money gaming, while promoting e-sports and online social gaming in India.

On August 19, 2025 Cabinet had approved the Online Gaming Bill to be introduced, and on the next day itself, the Promotion and Regulation of Online Gaming Bill, 2025 was introduced and passed in the Lok Sabha, and on August 21, it was also introduced and passed in Rajya Sabha.

On August 22, 2025 the Bill received assent by the President making it the Act. MeitY had invited feedback on these rules in October 2025 and received 2,500 inputs from stakeholders.

Amazon India steps up efforts to curb sale of counterfeits

Meenakshi Verma Ambwani
New Delhi

E-commerce major Amazon is ramping up initiatives to combat the sale of counterfeit products in India by partnering with law enforcement authorities and taking legal measures such as civil suits, and leveraging AI.

Earlier this month, it announced the expansion of its Counterfeit Crimes Unit (CCU) to India, which will focus on a co-ordinated action with brands, sellers and authorities to prevent listing and sale of counterfeit products, among others.

INDIA EXPANSION

Kebharu Smith, Director and Associate General Counsel, Counterfeit Crimes Unit, Amazon, told *businessline*, "India is a significant market with a rapidly growing e-commerce sector and hence its important to protect Indian consumers from the ills and scourge of counterfeit products. We have nearly 1.7 million sellers in India and a large number of them are micro, small and medium sized enterprises. Half of them are based in the tier-2 and tier-3 markets. So part of the mission of expanding CCU in India is to have an on-the-ground team that is focused sharply on the region."

"We want to make sure we protect Indian consumers as well as the intellectual property of Indian brands. We will be going after counterfeiters, who were manufacturing, fabricating and distributing counterfeits from India across the globe as well," he added.

The e-commerce major, which released its first Trustworthy Shopping Experience Report, said that in 2025 its legal actions led to the shutdown of more than 100 websites attempting to facilitate fake reviews and scams.

Kebharu Smith, Director, Counterfeit Crimes Unit, Amazon

"Since 2020, CCU has pursued more than 32,000 bad actors through litigation and criminal referrals to law enforcement, across 14 countries. As we bring the CCU model to Indian consumers, we do foresee success in our partnership with CBI and other law enforcement partners and through the use of civil suits to go after these bad actors," Smith added.

He added that in partnership with Indian Cybercrime Coordination Centre, Amazon has helped prevent fraudulent transactions worth ₹17.7 crore last year.

LEVERAGING AI

Besides proactive controls to stop the counterfeit goods reaching customers and raising awareness among consumers, the e-commerce major is also leveraging AI.

"With our automated technology and artificial intelligence, we do billions of scans per day to take down fake reviews and identify counterfeits. So we are using a mix of technology, human engagement and review from investigators and aggressive enforcement against bad actors, in partnership with law enforcement and brands to protect consumers," he said.

Indians among top users of ChatGPT's advanced capabilities: OpenAI

Rohan Das
Chennai

As AI technology diffuses across the world, India is seemingly making good use of its groundbreaking capabilities.

Frontier AI firm OpenAI, in a recent report, highlighted that Indian users are among top adopters of ChatGPT's advanced capabilities including data analysis, coding and education.

HIGHER LEARNING

Indian users have closed much of what it defines as 'capability overhang', the gap between what AI is capable of doing and how much of the capabilities are being utilised by the users, it said.

In fact, Indian users are nearly 3x above the global median when it comes to asking ChatGPT questions about coding and nearly 2x above when it comes to questions about education and learning. They are also slightly higher than the global average when it comes to work related queries using the model.

OpenAI, in its report, also flagged that AI adoption in India is three times more concentrated in cities than other countries. This indicates that while India has competitive AI capability, its deepest advantages are clustering in urban hubs.

It also added that India is one among the strongest users of its coding tool Codex, with the app having seen a 4x growth in users in two months.

Speaking to *businessline*, Sandeep Chordia, Chief Operating Officer at Kotak Securities, said an ever increasing number of digitally native businesses mean that people are comfortable experimenting with next gen tech like AI. "This naturally drives deeper usage of AI for coding, analytics, business problem-solving, content creation and productivity," he said.

Certain missing layers within India's enterprise tech stack also contribute to advanced use of AI.

SELF-TAUGHT

As Biswajeet Mahapatra, Principal Analyst, Forrester put it, global organisations often have a 'readymade' expert layer like pre-configured co-pilots or formal workforce training unlike Indian employees who have to learn it by themselves.

The linguistic gap between the use case and the model is also a major contributor. "To then achieve accurate results, Indian users frequently provide richer contextual cues within their prompts to ensure the model captures specific cultural nuances. This requirement for contextualisation buckets in non-English or localised contexts significantly inflates both the number and type of tokens used," Mahapatra said.

Mphasis buys Canadian firm for ₹69 crore

Our Bureau
Bengaluru

Bengaluru-based multinational IT firm Mphasis has acquired Theory and Practice Business Intelligence Inc (TAP).

The acquisition has an upfront consideration of CAD 10 million (₹68.5 crore) at closing, with management milestone-based, multi-year contingent consideration of up to CAD 20 million.

TAP is a Canada-based technology company that developed Continuum AI, a decision intelligence platform that combines AI with behavioural economics to improve business decision-making and understanding buyer behaviour.

Established in 2018, TAP guides leading enterprises in financial services, retail, and consumer packaged goods (CPG) to turn their data into decisions.

> **Mphasis and TAP look to bring** expertise in AI across pricing, demand forecasting, marketing and supply chain decisions

According to a regulatory filing by Mphasis, TAP had turnover of CAD 1.71 million in FY25 (including annual recurring revenue), CAD 3.13 million in FY24, and CAD 3.09 million in FY23.

AI CAPABILITIES

Mphasis and TAP, with collaborative efforts, look to bring expertise in AI across domains like pricing, demand forecasting, marketing and supply chain decisions.

TAP's Continuum AI accelerates time to value and enables more sophisticated decision-making through advanced AI capabilities, prebuilt machine learning models, and reusable model ontologies across areas such as revenue optimisation, marketing, and promotions.

"TAP's Continuum AI will be a key catalyst for NeoIP, introducing a critical decision intelligence layer that can drive measurable economic outcomes for Enterprises. Over 80 per cent of AI spending is projected to be directed towards business reimagination, extending Mphasis' reach into a critical segment of AI spending initiatives," said Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.

"Built on advanced AI and deep behavioural economics capabilities, this combination allows us to move beyond task automation, towards systems that can reason over business objectives, constraints, and domain context, to deliver these outcomes," he said.

Rogayeh Tabrizi would be joining Mphasis' leadership team as Executive Vice-President-CPG and Head of Decision AI. "Combined with Mphasis' scale, industry-vertical expertise, ontology capabilities, and execution infrastructure, we now have the opportunity to turn these domain-specific successes into reusable decision assets that can be deployed, governed, and scaled across industries," said Tabrizi, Founder & CEO, Theory and Practice.

"Together, we are building a path for enterprises from experimentation to repeatable and scalable value and business reimagination using AI," he said.

Dunzo's Kabeer Biswas raises $11 m for AI start-up focused on everyday services

Our Bureau
Bengaluru

Kabeer Biswas, Co-founder of Dunzo, has raised around ₹102 crore ($11 million) for his new venture 'M', a consumer-focused artificial intelligence start-up, according to regulatory filings.

The round is led by Peak XV Partners, with participation from Blume Ventures and CRED, founded by Kunal Shah.

Incorporated in 2025 as Curious Digital Pvt Ltd, the start-up has approved the issuance of 54,956 Series Seed compulsorily convertible preference shares (CCPS) at ₹18,577 apiece to raise the planned capital.

REDUCING FRICTION

Peak XV is investing ₹46.4 crore (about $5 million) in the round, while Blume Ventures and CRED are contributing ₹37.12 crore ($4 million) and ₹18.56 crore ($2 million) respectively. The company has already received ₹83.53 crore (nearly $9 million), with the remaining capital expected to be infused shortly.

'M' is co-founded by Biswas and Kartik Mishra, and is positioned as a consumer AI platform aimed at reducing the friction of managing households.

According to its LinkedIn profile, the start-up is building tools to automate decision-making, coordination and access to everyday services.

Post-allotment, Peak XV will hold a 15.47 per cent stake in the company, while Blume Ventures and CRED will own 12.37 per cent and 6.19 per cent respectively.

The co-founders will each hold 3.1 per cent, while a significant 38.67 per cent stake is held by the PVK Family Trust, likely controlled by the founders and their families.

IT spending poised to grow 13.5 per cent to $6.31 trillion in 2026: Gartner data

Our Bureau
Bengaluru

Global IT spending is poised to see a sharper uptick in 2026, pointing to a decisive shift from cautious tech spending to expansion-driven investment cycles. According to data from Gartner, worldwide IT spending is expected to reach $6.31 trillion in 2026, up 13.5 per cent from 2025.

The standout driver is data centre systems, where spending is expected to surge from $505,634 million in 2025 to $787,990 million in 2026, maintaining a growth rate of 55.8 per cent.

IT services, including application implementation and managed services, infrastructure implementation and managed services and IaaS, is forecast to see the largest overall spending, surpassing $1,870,197 million in 2026 with a growth rate of 9 per cent.

Device spending grew to $856,189 million in 2026 compared to $791,663 million in 2025. Alongside, software spending is expected to grow 15.1 per cent to reach $1,443,621 million in 2026.

ADVANCED MEMORY

"This latest forecast underscores the accelerating momentum in AI infrastructure and advanced memory," said John-David Lovelock, Distinguished VP Analyst at Gartner.

"As AI workloads scale, data centre investment is ramping up rapidly, which in turn is driving increased demand for high-performance compute."

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	177.43	178.38	178.14	179.58	177.10	65.75	284.10	130.50	11	177.90
360 One WAM	1108.35	1054.90	1114.00	1123.80	1042.00	5903.55	1273.80	882.60	-	-
3i Infotech	17.65	17.86	17.64	17.94	17.40	868.53	27.45	12.68	-	-
3M India	31585.00	32550.00	31700.00	33055.00	31680.00	22.56	38300.00	28300.00	112	32617.35
5PAISA	325.60	338.54	325.00	346.32	323.23	115.88	435.95	245.00	37	340.45
63 MoonsTe [2]	727.95	711.10	727.95	739.25	705.40	297.83	1130.00	465.55	78	710.75
A										
Aadhar Hsg	494.65	489.50	491.00	498.65	484.55	361.92	547.80	411.30	-	-
Aarti Drugs	361.60	366.95	364.00	368.95	360.85	114.66	574.95	318.60	18	366.45
Aarti Ind [5]	451.20	470.40	450.10	472.60	448.50	1546.89	494.00	338.20	46	470.10
Aarti Pharm	706.70	693.95	700.00	706.65	690.00	174.94	971.00	585.00	-	-
Aavas	1399.80	1392.00	1400.00	1418.00	1388.70	94.37	2238.35	1050.25	18	1393.70
AB Capital	344.60	350.70	346.35	353.00	345.90	4145.97	369.25	186.00	31	350.80
AB Cotspin	400.80	401.35	399.25	404.70	395.00	138.49	504.00	335.00	-	-
AB InfraBuil	15.55	15.08	15.55	16.15	14.30	1605.45	224.98	14.30	-	-
AB Real Est	1429.00	1413.90	1436.00	1445.00	1407.10	301.60	2537.90	1080.10	-	-
AB Sun Life	1037.85	1019.95	1041.60	1050.00	1014.80	244.86	1082.25	593.85	-	-
ABB [2]	7255.00	7587.00	7253.00	7822.50	7161.00	1729.20	7824.95	4640.50	96	7586.95
ABB Powerpro	29890.00	30335.00	29905.00	30470.00	29825.00	112.17	30470.00	13153.00	-	-
Abbott (I)	25385.00	25420.00	25400.00	25760.00	25380.00	42.55	35921.55	25315.55	35	25414.45
ABFRL	64.45	64.99	64.65	65.53	64.35	2753.84	107.71	53.59	-	65.01
ABML [1]	153.67	151.98	154.50	154.50	150.00	94.23	207.35	95.03	14	152.22
ACC	1438.00	1446.40	1437.00	1455.00	1424.40	212.48	2123.30	1250.00	11	1445.90
ACME Solar	296.25	303.55	299.00	306.90	297.40	1637.71	324.30	195.90	-	-
Action Cons [2]	912.80	934.40	907.00	954.80	903.00	1303.10	1390.00	746.10	26	934.65
Acutaas Chem	2374.40	2423.20	2360.00	2468.00	2347.40	334.78	2634.80	1040.50	-	-
Adani Ent [1]	2226.00	2260.80	2229.00	2278.60	2224.10	3517.24	2612.75	1753.45	126	2261.10
Adani Green	1150.00	1198.95	1152.00	1205.00	1148.00	4934.58	1204.95	767.00	268	1197.90
Adani Ports [2]	1594.10	1588.60	1588.90	1603.40	1582.00	1918.77	1611.50	1181.70	184	1588.45
Adani Pwr [2]	202.98	215.65	203.99	216.50	203.30	117165.80	216.40	101.06	40	215.45
Adani T Gas	614.65	629.10	615.75	633.55	614.00	2992.02	798.00	462.80	-	-
Adani Wilm	188.49	199.60	188.45	201.01	187.31	12333.01	291.20	171.19	-	-
Adani.E.Sol	1265.30	1368.10	1269.50	1383.40	1265.30	6551.57	1383.40	744.90	-	-
ADF Foods [2]	224.29	233.53	223.52	235.95	221.45	721.75	301.00	153.65	27	234.05
AdityaBirlaL	106.44	109.12	107.00	109.55	105.72	1226.48	175.00	87.91	-	-
AdityaInfote	2258.00	2183.90	2259.30	2274.50	2170.00	390.89	2365.00	1015.00	-	-
AdityaVisi	507.90	508.35	504.00	511.75	493.15	279.48	598.70	327.60	-	-
AdorWelding	1036.55	1035.55	1037.00	1052.35	1028.00	19.18	1260.00	824.00	-	-
Advait Ener	1958.40	1994.20	1992.00	2095.00	1963.00	116.99	2095.00	1351.00	-	-
Advent Hotel	162.72	163.14	161.43	164.99	161.43	42.80	345.05	121.35	-	-
Advenzymes [2]	297.65	299.15	299.95	300.70	297.00	92.94	366.55	251.90	27	299.35
Aegis Log [1]	727.30	713.50	727.90	727.90	706.10	470.02	946.50	576.00	39	714.00
Aegis VopakT	198.28	195.00	196.50	198.09	192.50	546.12	302.00	158.00	-	-
Aequs	190.36	189.04	190.98	197.50	187.85	2753.22	205.71	113.30	-	-
Aeroflex Ind	289.11	304.52	289.05	309.40	288.00	3363.00	321.40	152.10	-	-
AeroflexEnt	88.07	90.95	87.81	92.42	87.81	386.94	113.90	62.20	-	-
Aether Ind	1183.50	1183.30	1185.20	1202.90	1144.70	344.13	1250.00	725.00	-	-
Afcons Infra	335.95	329.50	332.80	337.40	329.00	365.09	479.40	265.80	-	-
Affle [2]	1462.90	1446.40	1445.00	1456.90	1431.20	235.86	2186.80	1251.85	160	1446.45
Agarwal ind	457.45	453.10	455.30	462.40	447.15	35.78	1083.10	360.45	17	453.70
AGI Greenpac	568.95	564.55	572.90	572.90	553.15	227.13	1009.00	465.00	-	-
AGI Infra	365.95	359.70	367.00	370.75	357.95	527.57	1408.00	224.70	-	-
Ahluwalia [2]	866.95	890.20	866.95	893.80	861.05	64.62	1129.20	645.00	22	890.75
AIA Engg [2]	4007.20	4058.60	4012.90	4079.90	3989.00	52.15	4200.00	3000.60	29	4059.80
Ajanta Ph [2]	2791.20	2779.20	2781.50	2815.40	2749.30	51.14	3158.20	2335.00	37	2776.60
Ajax Engg	520.30	525.30	515.00	532.90	515.00	171.88	756.20	394.80	-	-
Ajmera [2]	124.45	125.45	124.45	128.00	123.12	303.97	221.23	98.10	23	125.17
Akums Drugs	534.30	528.75	528.90	538.50	526.05	107.08	622.95	409.30	-	-
ALEM PHAR [2]	764.30	764.60	760.85	773.15	758.25	30.29	1107.80	635.30	30	764.20
Alembic Ltd [2]	93.77	93.12	94.50	95.00	93.00	388.90	125.70	70.64	17	93.32
Alicon [5]	720.75	712.70	726.45	726.45	710.20	10.26	1024.95	580.55	30	710.10
AlivusLife	1073.15	1056.85	1073.15	1081.90	1055.00	29.68	1225.10	819.00	-	-
Alkem labs [2]	5696.50	5627.00	5685.00	5735.00	5539.00	199.87	5933.00	4716.75	30	5605.20
ALKYL AMIN [2]	1470.30	1491.80	1469.10	1507.50	1445.40	52.02	2448.80	1212.35	42	1489.70
Allcargo Glo [2]	9.37	9.29	9.39	9.49	9.20	5290.59	16.18	7.10	-	9.30
ALLIED DIGIT [5]	118.96	119.96	120.00	120.59	117.11	109.85	226.50	86.50	50	119.82
AlliedBlend	565.15	553.10	564.55	567.75	551.00	239.44	696.80	302.10	-	-
AllTimePlas	234.71	235.62	235.00	248.00	232.66	439.65	334.90	186.00	-	-
Alok Ind	13.93	14.11	14.00	14.18	13.86	3487.45	23.50	11.11	-	-
Amagi Media	374.90	375.05	376.25	382.60	370.05	64.13	438.40	310.20	-	-
AmantaHealth	137.06	135.68	137.00	140.25	135.00	184.04	154.40	92.00	-	-
Amar.Raj.Enr	773.80	898.70	779.45	924.00	777.50	35118.42	1094.00	670.00	-	-
Amber	7858.50	7803.50	7843.50	7961.00	7782.50	215.24	8625.00	5404.00	189	7796.15
AMBIKA COTTO	1427.70	1478.60	1413.40	1489.90	1413.40	13.96	1700.00	1100.60	14	1478.10
Ambuja Cem [2]	456.25	460.90	453.50	463.65	451.00	1475.94	625.00	394.00	32	460.75
AMIR CHAND JA	140.71	139.28	141.96	145.27	137.01	2541.07	200.00	117.02	-	-
Amrutanjan [1]	567.70	571.25	572.90	579.00	565.00	110.54	789.95	490.00	29	571.50
Anand RathiW	3646.40	3614.00	3630.00	3670.00	3600.00	110.62	3735.00	1641.00	-	-
AnandRathiS	595.45	597.70	599.00	608.00	593.40	459.97	794.85	416.00	-	-
Anant Raj [2]	514.40	518.40	513.00	521.15	510.40	1063.10	744.10	403.00	65	518.15
Anant Raj Gl	137.67	140.35	137.05	142.70	136.30	687.19	206.10	109.10	-	-
Andhra Paper	67.05	67.68	66.38	68.15	66.38	89.83	90.00	58.00	-	-
Andhra Sug [2]	89.87	93.44	89.30	95.50	89.15	825.79	95.50	63.27	12	93.20
AngelOne	324.05	328.59	324.05	330.23	323.21	11503.79	3285.00	208.63	-	-
Anlon Health	142.36	144.39	142.99	150.40	140.50	831.33	172.75	90.78	-	-
AntelopusSel	586.55	615.85	600.00	615.85	595.00	184.76	767.95	357.00	-	-
AnthemBiosci	737.80	759.25	733.50	766.10	733.50	412.19	873.50	579.15	-	-
Antony W Hdg	526.80	525.10	531.00	531.00	523.00	114.50	693.00	372.50	-	-
Anup Engg	2044.70	2052.60	2052.00	2069.90	2002.90	33.15	3390.80	1422.30	-	-
Anupam Ras.	1318.10	1343.30	1329.90	1348.90	1315.10	215.19	1407.00	791.25	-	-
Apar Ind	11714.00	11789.00	11770.00	12049.50	11721.50	118.07	12325.00	4910.00	48	11786.30
Apex	474.40	476.30	477.05	486.90	471.25	658.01	514.20	191.40	48	476.15
APL Apollo [2]	2106.60	2121.90	2115.20	2126.00	2101.60	263.00	2300.90	1493.00	120	2120.55
APOLLO [1]	286.93	287.25	285.00	296.54	284.20	9161.44	354.65	110.60	105	287.30
Apollo Hosp. [5]	7744.00	7662.00	7702.00	7801.50	7615.00	608.45	8099.00	6680.00	76	7664.05
Apollo Pipes	448.90	462.50	453.45	484.00	446.95	1565.16	494.95	252.10	-	-
Apollo Tyres [1]	441.95	434.00	442.00	444.55	432.75	552.89	540.30	392.25	25	433.95
Aptech Ltd	99.38	100.63	100.00	102.10	98.38	302.74	182.40	69.50	28	100.35
Aptus V Hsg	257.38	260.89	257.00	262.79	253.21	1942.14	364.00	193.03	-	-
Aqylon Nexus	49.63	51.91	50.10	52.11	49.62	2422.89	2247.00	39.26	-	-
Archean Chem	599.40	591.05	601.00	605.70	586.25	174.08	727.60	483.00	-	-
Arfin IndiaL	97.91	94.59	98.90	98.90	92.61	2853.75	100.25	31.43	-	-
ARIES AGRO	379.15	377.70	378.60	386.40	373.85	28.74	459.00	265.80	13	378.05
Arih Super	265.69	262.14	265.00	280.30	257.66	63.09	468.15	188.50	-	261.30
Arih.Capital	71.60	72.01	71.59	72.49	71.25	141.19	120.00	56.97	-	-
Arisinfra So	128.69	127.75	127.69	130.10	126.35	856.38	208.50	82.18	-	-
Arkade Dev	115.82	114.58	115.93	116.77	114.13	210.04	213.69	92.62	-	-
Arman Fin	1488.60	1500.90	1484.00	1536.00	1476.00	63.89	1849.95	1256.10	36	1503.70
Artemis Med	228.39	233.16	229.50	235.50	229.16	173.45	297.50	203.35	-	-
Arvind Fash [4]	475.25	471.80	470.80	475.00	468.50	182.06	579.05	366.60	-	471.50
Arvind Ltd	389.70	392.05	387.50	393.20	384.00	231.83	404.95	275.00	37	391.75
ArvindSmart	592.30	603.55	592.50	607.30	591.00	31.92	756.00	490.35	120	604.85
Asahi Ind. [1]	853.90	861.15	858.85	864.95	853.90	63.97	1072.95	668.35	73	861.30
Ashapura [2]	629.00	636.70	633.40	645.60	626.35	683.62	924.70	317.00	45	636.55
Ashiana ho [2]	333.65	341.10	331.80	343.70	331.60	91.61	374.00	248.75	28	340.35
Ashok Leyl [1]	176.61	178.97	176.50	181.39	175.60	19948.96	215.35	107.00	29	178.95
Ashoka [5]	136.29	137.63	135.41	138.50	135.15	1145.88	230.70	101.00	19	137.95
Asian Energy	312.45	316.77	310.60	323.01	308.76	116.53	391.65	230.00	-	-
Asian granit	74.97	75.42	75.53	76.14	74.70	3059.96	79.08	41.31	-	75.45
Asian Paints [1]	2543.60	2562.90	2500.00	2572.00	2500.00	1126.58	2985.50	2116.00	61	2562.65
ASK Auto.	438.15	442.80	438.00	444.00	436.55	153.52	578.50	375.30	-	-
Asso Alcohol	913.95	922.50	910.00	932.45	895.00	30.64	1340.90	660.65	-	-
ASTECFE	698.10	740.60	698.00	746.00	697.80	202.09	990.87	512.35	-	740.40
ASTERDM	679.75	684.30	679.75	685.90	673.25	585.37	732.00	492.70	107	684.35
Astra Micro [2]	1111.10	1129.75	1119.70	1135.00	1111.50	458.96	1195.65	770.00	73	1131.45
Astral Poly [1]	1582.50	1589.60	1585.90	1602.60	1578.00	555.90	1767.95	1240.45	74	1591.70
Astrazeneca [2]	8452.00	8440.00	8452.00	8595.50	8422.00	5.22	10653.05	7630.00	101	8443.20
Atal RealTe	25.69	25.60	25.70	25.94	25.05	4521.68	29.20	13.26	-	-
AtherEnergy	896.10	905.50	894.45	917.80	890.05	5376.61	948.00	288.15	-	-
Atlanta Elec	1377.00	1470.20	1385.00	1480.00	1360.80	322.51	1480.00	707.60	-	-
ATUL AUTO [5]	469.15	472.00	467.05	473.90	465.10	216.44	554.20	381.00	28	472.85
ATUL.	6557.00	6666.50	6580.00	6707.00	6550.00	18.91	7793.00	5563.00	38	6660.80
AU SFB	1037.90	1043.20	1037.00	1054.40	1032.05	2050.97	1054.20	610.50	34	1042.75
Aurionpro So	894.70	887.35	899.95	899.95	879.00	172.68	1663.15	720.10	44	888.00
Aurob Pha [1]	1391.70	1421.20	1389.50	1425.10	1382.40	1703.57	1425.00	1017.00	38	1420.90
Aurum Prop	182.91	186.95	185.50	188.88	183.02	114.45	225.70	151.90	-	-
Authum Inv	470.70	484.80	473.00	495.20	463.05	514.12	3318.70	400.00	-	-
AUTOMOTIVE S	482.40	488.05	484.35	497.30	477.10	35.34	656.50	377.10	38	489.00
Avadh Sugar	475.30	478.55	476.00	485.80	467.50	98.90	586.35	307.75	13	479.15
Avalon Tech	1084.25	1079.45	1088.10	1115.05	1073.00	191.98	1318.00	774.00	-	-
Avantel	157.91	158.04	157.00	161.79	157.00	1582.70	215.00	102.76	-	-
Avanti Feeds [1]	1463.00	1442.70	1479.40	1494.40	1434.60	637.62	1592.30	614.05	34	1442.25
AvenueSai	14.77	14.81	14.70	15.00	14.70	10452.74	23.64	12.92	-	-
Avro India	130.38	132.27	133.00	135.00	131.00	117.41	202.00	101.35	-	-
Awfis Space	350.02	359.24	352.99	360.90	341.20	229.04	718.95	229.05	-	-
Axis Bank [2]	1377.70	1379.60	1370.00	1391.00	1366.00	3997.91	1418.30	1041.30	18	1379.55
AXISCADES [5]	1916.70	1925.90	1924.00	2001.00	1909.00	248.07	2005.00	741.70	256	1927.20
Aye Finance	130.66	138.44	131.78	139.50	130.66	1650.54	149.50	131.40	-	138.53
AYM Syntex	227.07	230.15	225.40	233.00	222.40	71.84	279.10	144.35	-	230.05
Azad Engg	1862.60	1950.40	1862.60	1985.00	1862.60	857.65	1985.00	1360.00	-	-
B										
Baazar Style	347.90	381.70	346.20	393.90	346.20	4387.98	393.90	229.95	-	-
BAJAJ AUTO	9793.00	9602.00	9770.50	9790.50	9585.00	301.87	10186.60	7556.05	29	9604.00
Bajaj Cons [1]	458.90	469.50	461.00	479.50	461.00	1694.61	497.05	161.50	32	469.40
Bajaj Elect [2]	398.65	398.20	398.65	403.00	397.00	93.57	710.00	332.95	99	397.90
Bajaj Fin [1]	938.85	934.75	938.00	946.35	930.15	5759.03	1102.45	788.40	36	934.80
Bajaj Finser [1]	1851.40	1842.90	1847.00	1860.00	1835.00	739.94	2194.65	1598.15	207	1840.95
Bajaj HCare	328.55	332.75	331.90	334.00	328.00	100.11	642.80	273.25	-	-
Bajaj Hindus [1]	18.60	19.22	18.69	19.32	18.50	12641.01	29.62	14.89	-	19.18
Bajaj Holdng	10329.00	10376.00	10355.00	10425.50	10300.00	25.98	14873.20	8597.50	43	10370.70
Bajaj HsgFin	91.03	91.51	91.03	91.90	90.55	4206.18	136.96	72.65	-	-
Bajel Proj.	177.92	180.69	177.92	181.92	176.62	192.71	263.90	135.10	-	-
Balaji Amine [2]	1203.30	1223.50	1203.30	1228.15	1191.70	87.48	1946.00	905.15	28	1224.15
Balaji Tele. [2]	95.21	94.63	96.20	97.50	93.00	279.68	139.99	65.99	19	95.10
Balkrish Ind [2]	2304.10	2309.70	2304.10	2319.90	2288.50	63.98	2815.40	2016.00	35	2309.85
BalmerLawrie	177.71	178.45	177.00	180.60	177.00	88.96	238.00	148.35	13	178.65
BalramChini [1]	508.85	541.55	509.60	544.45	509.60	2395.99	627.00	393.40	26	541.60
Balu Forge	474.75	478.55	474.00	484.40	470.30	354.31	784.00	341.05	-	-
Banco Prod [2]	612.60	624.25	613.15	635.00	613.15	213.54	879.60	342.05	25	623.90
Bandhan Bk	176.13	176.52	175.00	177.12	171.58	8444.29	192.45	134.30	28	176.30
Bank of Maha	80.18	79.76	80.59	82.15	78.85	52387.77	82.15	47.14	9	79.76
Bansal Wire	310.13	313.46	309.85	317.38	306.10	81.48	434.30	222.50	-	-
BartronicInd	8.55	8.38	8.55	8.66	8.31	2498.93	19.00	6.95	-	-
BASF India	3693.40	3757.60	3683.10	3774.00	3683.10	11.46	5418.20	2906.90	42	3761.75
Bata India [5]	762.30	774.30	763.00	779.00	755.55	106.99	1300.05	605.55	53	774.05
Bayer Crop	4822.70	4787.90	4863.90	4863.90	4779.60	11.88	6539.95	4276.85	32	4791.80
BCL Ind.	32.57	34.84	33.06	35.10	32.76	1677.34	49.30	25.53	-	-
BDL [5]	1375.00	1380.20	1370.00	1391.90	1369.10	836.56	2096.00	1090.00	87	1380.75
Belrise Inds	219.05	222.13	217.90	223.98	217.21	3029.04	226.30	89.15	-	-
BEML [5]	1767.90	1830.90	1830.00	1910.00	1811.10	2233.04	2437.43	1361.10	60	1832.30
BergerPaints [1]	480.60	478.25	478.00	479.60	470.70	163.07	604.60	391.50	52	478.40
Beta Drugs	1316.50	1323.70	1326.20	1405.50	1311.00	20.97	2000.00	990.10	-	-
BF INVEST [5]	412.95	430.55	414.00	434.70	413.05	40.93	561.65	316.00	18	427.75
BF UTILI [5]	553.00	580.65	560.00	580.65	560.00	115.85	899.00	369.00	273	576.65
Bhagira.Chm	249.53	266.42	251.00	268.45	247.00	628.74	331.00	170.60	-	-
Bhagynagar [2]	214.72	210.57	219.29	220.00	208.38	255.54	221.25	65.09	-	210.30
BHANSALI [1]	102.85	102.66	103.39	103.75	101.20	498.98	123.60	75.52	15	102.75
BHARAT BI [5]	2825.50	2808.80	2825.50	2875.00	2782.40	54.29	3472.55	2009.45	24	2807.15
Bharat Elect [1]	451.50	448.70	450.80	451.85	444.70	11538.03	473.25	293.70	55	448.65
Bharat Forge [2]	1895.80	1903.20	1888.10	1925.00	1888.10	1054.79	1936.35	1071.05	68	1902.25
Bharat Gears	108.92	109.42	109.00	113.94	108.11	39.48	154.35	70.00	13	109.10
Bharat Ras [5]	1505.20	1462.80	1524.50	1524.50	1451.00	31.05	3030.25	1202.05	17	1464.55
Bharat Wire	220.00	224.76	220.70	228.00	219.00	572.61	249.80	149.15	20	224.35
BharatCoking	36.13	35.82	36.00	36.40	35.75	11702.56	45.09	29.74	-	-
BharatSeats	180.77	178.01	179.85	182.84	176.90	122.24	239.45	72.81	-	-
Bharti Airte [5]	1855.00	1829.00	1850.20	1857.90	1825.30	5687.06	2174.70	1747.15	51	1829.70
Bharti Hexa	1557.20	1550.10	1557.20	1573.80	1544.10	115.46	2052.90	1439.30	-	-
BHEL [2]	332.61	333.64	331.99	336.80	329.70	15926.89	336.80	205.20	145	333.55
Bigbloc [2]	50.74	48.58	50.74	52.49	45.00	441.76	80.60	38.00	-	48.54
Bikaji Fds	662.55	684.90	664.00	695.50	664.00	354.66	818.70	592.55	-	-
Billionbrain	214.01	217.90	214.82	222.88	212.40	12227.33	222.88	112.00	-	-
Biocon [5]	361.50	357.80	362.45	362.50	356.20	2600.98	424.95	308.80	298	357.65
BIRLA CORPN.	956.90	948.35	955.00	956.90	937.10	47.16	1537.15	773.90	23	950.10
Birla Eric	158.47	165.00	158.47	166.77	157.01	289.99	215.00	104.00	66	164.90
Birlasoft	394.40	387.85	390.45	391.00	383.10	743.49	474.00	325.00	-	-
Bk of baroda [2]	284.05	282.77	283.25	285.10	281.36	7482.70	325.55	212.10	8	282.70
Bk of India	149.83	152.92	149.83	154.34	149.18	15080.88	178.45	104.05	7	152.90
BL kashyap [1]	54.60	54.87	54.60	55.63	54.21	449.87	80.07	40.79	-	54.98
Black Box	529.40	531.95	529.95	535.50	525.00	112.16	613.80	357.35	-	-
Bliss GVS [1]	258.81	273.59	261.00	276.95	260.00	4044.63	277.05	105.05	37	273.75
BLS [1]	292.73	292.02	292.73	293.00	289.00	770.38	421.90	218.45	-	291.85
BLS e-Svc	176.42	178.92	176.42	181.49	174.50	188.26	232.50	124.30	-	-
Blue Jet Hlt	415.30	416.85	418.70	420.75	411.75	222.86	1027.80	325.00	-	-
Blue Star [2]	1869.80	1888.60	1880.00	1903.10	1867.40	504.02	2104.00	1450.00	94	1888.65
BlueDart Exp	5469.00	5478.30	5474.90	5500.00	5377.00	20.11	7222.35	4695.00	45	5480.00
BluestoneJew	547.30	541.25	551.35	554.80	534.90	432.60	793.00	399.80	-	-
BMW Ventures	59.08	65.63	59.08	67.68	57.50	1172.87	78.00	48.00	-	-
Bodal Chem [2]	66.41	69.68	66.41	70.00	66.00	427.42	81.50	41.25	32	69.55
Bom Dyeing [2]	113.73	115.97	113.99	116.89	113.14	968.54	196.50	92.10	-	116.09
BombayBu [2]	1528.10	1551.80	1534.90	1556.40	1521.40	46.34	2156.10	1301.00	179	1551.05
Borosil	255.52	253.52	256.55	258.66	250.60	61.46	397.95	213.73	-	-
Borosil.Ren.	511.95	516.75	511.00	520.90	508.60	528.27	721.00	374.40	-	-
BOSCH	38100.00	37885.00	38110.00	38395.00	37765.00	26.73	41894.30	27402.90	48	37839.55
BPCL	318.05	314.40	317.00	317.00	313.00	7456.86	391.85	266.55	6	314.45
BPL	53.32	54.20	53.94	54.39	53.17	74.77	100.30	38.00	5	54.23
BrainbeesSol	252.82	253.08	252.00	257.59	251.95	1816.27	438.70	207.05	-	-
Brigade	790.30	792.60	797.40	803.55	787.20	237.87	1332.35	615.00	48	792.70
BrigadeHotel	68.37	67.98	68.45	68.45	67.31	57.55	91.77	54.36	-	-
Britannia [1]	5837.50	5729.50	5874.00	5924.00	5716.50	550.51	6336.95	5280.00	57	5728.55
BSE Ltd	3515.80	3499.20	3513.00	3529.90	3492.60	1771.18	7588.00	2021.50	-	-
C										
Camlin Fine [1]	103.62	107.01	103.24	107.50	103.20	1711.53	334.70	96.30	-	107.02
Campus Act.	252.01	250.71	251.91	252.01	249.62	61.07

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
PG Electro [1]	562.15	568.65	559.95	577.95	556.20	2811.62	1008.00	436.85	130	569.00
PGIL [5]	1615.60	1595.90	1615.60	1636.80	1581.20	40.74	1993.30	928.90	97	1594.90
Phoenix Mill [2]	1807.00	1809.40	1807.00	1819.50	1800.00	158.98	1965.00	1403.00	221	1809.55
PhysicsWall	109.29	108.42	109.32	110.27	108.10	1663.43	161.99	77.72	-	-
PI INDUS.LTD [1]	3021.30	3057.30	3025.00	3072.00	3000.10	225.70	4329.00	2700.00	28	3059.30
PiccadilyAgr	603.55	607.90	605.00	618.00	601.00	105.43	805.50	515.00	-	-
Pidilite [1]	1407.80	1419.00	1396.30	1424.80	1394.70	629.96	1575.00	1259.45	63	1419.15
PILITA [1]	8.26	8.09	8.26	8.39	7.33	318.47	20.51	6.27	-	8.06
Pine Labs	195.62	197.75	198.00	214.17	195.10	15930.14	284.00	151.12	-	-
Piramal Fin	1695.60	1838.50	1680.10	1848.00	1677.00	928.32	1954.50	1260.00	-	-
Piramal Phr	150.81	153.81	150.71	154.98	150.00	2825.76	228.45	132.30	-	-
Pitti Engg [5]	921.80	920.60	932.20	934.00	915.90	26.64	1069.85	677.20	33	920.40
PlatinumInd	226.79	227.53	225.01	230.00	223.26	66.50	342.40	183.50	-	-
Plaza Wires	40.34	40.05	39.60	40.33	39.60	55.62	65.34	27.00	-	-
PN Gadgil Jw	667.95	673.65	667.95	678.00	665.00	200.61	701.40	498.55	-	-
Pnb Gilts	74.12	74.74	74.00	74.85	73.90	243.22	119.84	58.75	8	74.71
PNB Housng	979.10	990.25	979.10	1001.30	978.00	3936.60	1141.85	730.00	11	990.20
PNC Infra [2]	208.59	222.23	234.86	234.86	220.05	10622.24	331.80	157.95	16	223.05
PNGS Reva Di	377.00	384.00	379.65	387.00	373.00	128.80	433.00	324.25	-	-
Pokarna Ltd [2]	929.30	933.65	939.00	941.00	931.00	68.75	1147.35	692.55	-	932.85
Poly Medicu [5]	1480.50	1473.20	1479.40	1493.00	1459.00	48.35	2936.70	1184.00	43	1472.85
Polycab Ind.	7955.50	8038.00	7945.00	8103.00	7897.00	468.98	8722.00	5280.00	-	-
Polyplex	869.35	881.00	878.30	883.00	865.60	49.58	1396.80	743.00	41	881.70
PonawallaFin	422.50	424.10	420.00	433.40	419.70	2719.87	570.40	361.20	-	-
Pondy Oxides	1177.50	1192.70	1179.00	1197.50	1163.60	106.11	1578.00	685.75	-	-
Ponni Sug(er	300.30	305.30	301.90	309.00	297.60	33.48	368.75	253.50	13	306.10
Power Finan	471.10	470.30	469.00	475.75	468.90	5219.75	479.30	330.05	8	470.15
Power grid	319.35	319.75	319.75	322.00	316.00	7112.54	322.80	250.05	19	319.75
Power Trad	186.88	186.52	186.88	188.50	184.60	1390.19	206.90	149.90	14	186.60
POWERICA	469.45	458.80	468.00	479.95	452.50	725.76	479.95	365.10	-	-
POWERMECH	2450.40	2491.40	2450.40	2512.00	2440.60	99.81	3415.45	1718.00	26	2491.85
Praj Ind.ltd [2]	364.20	382.80	368.95	389.80	366.50	6935.18	539.90	273.05	45	382.50
Prakash Ind.	140.97	141.52	142.00	142.80	140.06	359.30	191.00	110.00	8	141.70
Prakash Pipe	220.14	221.43	223.54	224.00	217.00	58.96	473.90	163.21	-	-
PRAVEG.	256.65	256.10	256.65	262.95	241.40	55.06	275.00	241.40	-	-
Precam	154.89	157.05	154.90	158.50	154.50	279.43	263.30	104.05	53	157.30
Precision Wr [1]	386.95	395.65	386.00	398.20	385.95	600.30	398.30	126.20	56	395.50
Premier Enr	995.70	990.80	991.10	1000.15	986.45	995.07	1163.90	660.00	-	-
Premier Expl [2]	497.05	535.35	494.90	545.40	493.00	1767.00	682.90	370.75	61	535.65
prestige Est	1402.70	1405.50	1405.20	1423.60	1401.50	457.58	1812.40	1090.45	630	1403.55
Pricol Ltd [1]	605.45	612.35	603.65	615.00	601.20	239.06	694.95	408.10	48	612.30
Prime Focus [1]	328.20	332.50	329.55	339.15	329.40	691.13	367.25	90.15	-	332.50
Primo Chemic	23.24	24.25	23.54	24.80	22.32	728.10	31.39	16.10	-	-
Prince Pipe	259.22	263.13	259.01	264.20	257.94	108.50	387.70	205.00	-	-
Prism Cement	134.66	133.23	133.00	134.00	131.40	448.77	172.15	115.70	-	133.20
Privi Speclt	3138.10	3163.30	3165.00	3190.50	3115.00	127.57	3440.50	1841.00	-	-
Procter&Gam	10340.00	10429.50	10350.00	10549.00	10220.00	13.41	14536.60	8995.00	39	10431.85
ProstarmInfo	152.06	154.40	151.30	155.90	151.30	221.80	253.49	108.00	-	-
Protean EGov	548.85	551.05	546.20	554.90	540.60	174.23	1484.50	444.00	-	-
Prozone Rlty	62.37	64.65	61.50	66.00	61.50	1183.10	72.77	32.00	-	-
Prudent Corp	2727.00	2750.70	2735.00	2767.60	2720.80	13.20	3098.00	2064.00	-	-
PSPPROJECT	732.45	742.45	732.45	746.00	726.65	61.69	1030.80	569.30	82	742.15
PTC Ind.	16166.00	15864.00	16126.00	16133.00	15803.00	7.94	19387.00	11902.00	-	-
PTCFIN SER	31.27	31.42	31.27	31.85	31.10	605.22	44.49	23.78	6	31.48
PTL Enterp [1]	38.61	39.98	38.61	40.09	38.61	152.19	47.80	35.30	13	39.86
Pudumjee Pap [1]	86.12	87.22	85.47	88.10	85.06	136.75	148.05	63.11	9	87.34
Punjab Natio [2]	114.11	114.67	113.90	115.60	113.35	18835.06	135.15	89.45	8	114.65
PUNJABNSIND	25.26	25.55	25.11	25.70	25.11	1440.75	34.43	20.46	15	25.51
Puravankara [5]	221.16	218.13	221.80	222.95	217.00	234.42	338.50	160.00	-	218.50
PVP Ven	32.10	32.07	32.10	33.00	31.62	2973.76	39.88	18.26	-	31.99
PVR Inox	973.00	990.30	973.00	994.90	969.00	263.27	1249.70	907.40	-	-
Q										
Quadrant Fut	323.85	324.10	321.15	327.75	321.15	189.47	544.30	248.55	-	-
QualityPower	1265.35	1272.70	1260.00	1292.85	1256.10	679.35	1298.40	330.10	-	-
QUESS	196.17	197.77	196.17	198.00	194.40	76.15	378.10	166.05	14	197.50
Quickheal	170.15	172.16	170.40	174.00	169.18	185.51	416.00	125.00	138	172.05
R										
RACL Geartch	1317.80	1298.40	1328.00	1362.00	1283.10	28.14	1691.90	760.00	-	-
RadhikaJew	67.26	67.37	67.20	67.99	65.20	107.44	111.50	50.01	-	-
RadiKhait [2]	3249.20	3243.00	3250.00	3307.50	3209.60	401.28	3695.00	2310.20	82	3240.30
Raghav Prod.	725.10	722.05	724.05	728.45	714.00	32.02	1065.50	561.30	-	-
Rail Tel	326.49	331.59	325.50	334.87	324.80	1514.33	478.95	245.00	-	-
RAIN [2]	131.13	132.69	131.20	133.10	130.00	1549.95	175.95	99.85	-	132.65
Rainbow Ch.	1276.20	1293.80	1277.00	1321.00	1265.80	296.82	1645.70	1084.00	-	-
Rajoo Engine	65.83	67.73	65.83	67.90	65.26	534.56	145.88	46.00	-	-
Rajputa Sta	129.70	128.40	130.90	130.90	126.91	1466.37	134.25	101.70	-	-
Rajratan Glo	438.95	416.55	412.00	428.95	401.55	482.38	540.00	305.55	-	-
Rallis India [1]	263.60	265.96	263.00	267.00	262.79	215.29	385.60	216.10	28	265.70
Ram Ratna Wr	389.65	387.65	390.00	394.70	384.55	227.22	785.95	268.00	-	-
Rama Stl [1]	5.89	5.91	5.89	5.99	5.65	13324.26	14.92	3.44	-	5.92
Ramco Systm	431.10	431.50	431.00	434.90	425.50	32.85	681.80	342.50	73	431.30
Ramco Cem [1]	1003.60	991.90	1003.00	1005.15	987.45	126.30	1214.00	860.20	124	993.95
RAMKY INFRA	512.15	513.90	512.15	518.00	510.00	52.57	706.50	420.05	19	517.65
Rana Sugars	13.78	14.09	14.10	14.30	13.56	393.79	17.82	10.05	7	14.07
Rane Holdi	1076.50	1107.00	1080.85	1120.00	1072.25	21.93	1835.00	982.05	22	1103.75
Rashi Perip.	474.35	475.30	471.00	478.45	470.05	110.47	487.95	260.80	-	-
Rashtr.chem.	130.81	132.78	131.40	133.54	130.50	1405.39	166.55	106.10	24	132.75
RatanindiaEn	34.57	36.07	34.65	36.50	34.65	3374.06	69.70	24.40	-	-
Rategain Tr.	569.05	574.00	567.25	579.00	566.15	112.76	741.60	417.60	-	-
Ratnamn M [2]	2410.90	2454.30	2414.90	2465.00	2395.00	16.73	3044.10	1900.05	30	2452.95
Ratnaveer Pr	145.43	146.36	146.44	147.40	144.03	635.51	177.00	121.00	-	-
Ravindra Enr	145.36	148.18	146.45	151.80	145.00	543.55	191.77	93.41	-	-
Raymond	447.55	455.20	447.00	459.60	441.65	615.33	782.00	320.40	110	455.15
Raymond Life	809.25	811.20	809.20	823.00	804.80	79.28	1411.90	725.20	-	-
RaymondReal	466.45	472.20	470.00	475.00	462.00	186.23	1050.00	349.00	-	-
RBLBank	320.40	317.65	320.10	323.75	316.55	4356.09	340.30	185.70	30	318.05
RECLTD	383.35	383.35	380.00	386.25	379.00	5284.65	447.25	304.10	6	383.25
Redington [2]	227.26	225.80	227.00	228.49	225.10	2962.14	334.90	191.25	15	225.70
Redtape	122.61	123.55	122.90	123.97	122.01	178.53	163.50	107.53	-	-
Refex Refrig [2]	256.78	260.75	255.69	261.50	255.69	469.69	534.00	188.00	17	260.55
RegaalResour	85.52	85.22	85.00	86.24	84.39	245.73	145.70	57.27	-	-
Relax Foot [1]	306.09	311.72	306.10	314.80	304.20	69.85	531.45	236.55	46	311.95
Reli IndInf	791.55	809.45	786.00	822.50	782.05	179.62	1047.20	620.50	118	809.20
Reliance	1353.30	1362.10	1350.30	1366.00	1349.10	9525.95	1611.20	1285.30	46	1362.90
Religare ent	226.54	223.83	225.20	227.68	222.85	1553.82	314.15	197.00	-	223.80
Renaiss.Glo	104.99	104.09	105.00	105.73	102.82	423.96	147.90	85.00	-	-
REPCO HOME	415.00	423.65	417.80	426.50	409.10	299.20	463.60	333.90	6	423.90
Respon Ind [1]	153.64	153.32	152.30	155.80	151.50	112.68	251.00	117.80	-	152.60
RestaurBrand	63.48	63.82	63.17	63.96	63.17	1374.86	89.50	57.15	-	-
Rhetan TMT L	25.48	26.33	25.50	28.00	25.50	1169.52	28.00	20.32	-	-
RHI Magnesit	410.00	414.15	410.00	426.70	407.10	317.40	537.70	323.05	-	-
Rico Auto [1]	116.08	118.41	116.40	118.95	116.08	1011.42	142.30	58.51	46	118.40
Rishabh Ins	479.20	504.05	480.00	514.85	468.80	532.91	514.85	230.20	-	-
RITES	220.19	223.60	219.00	224.32	218.50	592.67	316.15	175.10	27	223.60
RK Forgings [2]	554.15	556.95	559.50	561.60	550.80	641.33	729.25	460.15	40	556.20
RK Swamy	93.74	89.95	94.90	94.90	89.73	54.27	226.00	67.15	-	-
RMDrip&Spr	20.98	19.94	20.20	20.30	19.94	755.91	807.45	19.94	-	-
Rolex Rings	161.76	153.85	166.09	176.00	145.00	97485.94	1660.00	99.79	-	-
Rossari Bio	513.00	512.60	515.00	518.45	507.25	121.93	766.00	375.00	-	-
Rossell Tech	939.00	942.60	932.40	952.00	912.05	49.33	1016.85	301.50	-	-
Roto Pumps	59.32	60.65	59.10	60.90	59.00	349.10	310.25	47.50	-	-
Route Mobile	508.75	518.75	504.15	521.80	502.80	222.28	1158.00	410.70	-	-
Royal Orch	354.40	347.65	358.25	358.25	346.75	77.29	594.10	270.00	53	348.25
RPOWER	28.35	30.25	28.40	30.50	28.33	130508.68	76.49	20.23	-	30.23
RPP INFRA	79.13	83.83	80.11	87.00	80.11	146.01	177.45	54.85	11	83.92
RPSG Vent.	937.60	905.10	937.55	963.00	901.00	143.01	1179.00	551.90	-	-
RR Kabel	1457.60	1463.30	1458.80	1487.70	1445.60	263.07	1578.20	933.05	-	-
RSystems Int [1]	282.96	288.45	281.43	290.03	279.05	421.18	496.95	230.15	14	288.80
RTNPOWER	9.50	10.10	9.51	10.24	9.51	46660.16	16.94	7.50	-	10.08
Rubicon Rese	921.35	933.95	927.80	944.30	922.15	174.79	952.70	570.75	-	-
RUPA & CO [1]	143.20	145.11	142.00	146.60	142.00	93.96	233.45	109.50	17	145.10
Rushil Deco [1]	17.54	17.66	17.62	17.97	17.29	772.79	33.80	12.51	-	17.61
RVNL	298.86	307.41	297.11	308.33	297.00	10257.18	447.80	248.00	-	-
S										
S&W Solar	209.52	218.65	209.85	220.00	206.34	6952.38	348.90	148.00	-	-
SaatvikGreen	461.85	465.25	462.80	469.75	455.80	120.13	567.00	328.00	-	-
Sadhana Nit.	2.29	2.38	2.34	2.39	2.33	12316.79	23.86	1.27	-	-
Safari Ind	1576.40	1545.90	1576.40	1593.40	1540.00	33.69	2507.10	1391.20	-	-
Sagility Ind	42.23	41.59	42.25	42.63	41.48	19288.31	57.89	35.83	-	-
Sai Life Sci	958.65	1006.00	959.00	1014.80	955.60	793.66	1084.00	675.40	-	-
SAI PARENT	481.75	485.80	460.00	490.55	457.70	190.38	526.30	400.00	-	-
Sai Silks	100.64	103.52	100.20	104.54	100.20	692.08	223.03	89.76	-	-
Sakar Health	615.25	620.90	615.25	626.00	606.05	74.40	639.80	264.25	-	-
SAKSOFT [1]	146.62	146.75	144.42	148.50	144.00	151.14	254.15	108.00	26	146.60
SALASAR [1]	7.45	7.46	7.46	7.52	7.35	2643.01	11.53	5.60	-	7.47
Salzer Elec	657.50	656.75	658.70	664.65	653.05	45.59	1130.00	488.65	22	656.65
SambhvStee	119.92	120.67	120.00	121.90	119.00	790.20	149.40	81.42	-	-
Samhi Hotels	164.90	165.20	165.90	166.60	163.61	440.39	254.50	127.00	-	-
Samman Cap.	148.84	146.75	148.50	149.71	145.60	16038.64	192.95	110.58	-	-
Samvard.Moth	124.70	131.76	124.72	132.99	124.72	42968.41	162.25	89.70	-	-
Sandhar	488.70	486.85	488.70	490.35	484.90	68.54	600.10	355.45	17	486.60
Sandur Mang.	212.12	214.00	211.00	217.00	210.51	949.01	557.75	156.30	-	-
Sangam India	501.00	538.40	505.00	548.00	503.95	619.33	548.35	340.90	41	537.35
Sanghvi Mo [1]	306.73	316.86	305.00	324.97	304.51	488.40	412.90	221.00	19	317.35
Sanofi Cons.	4684.50	4580.30	4693.90	4693.90	4570.00	7.68	5894.50	3975.00	-	-
Sanofi ind	3584.00	3500.00	3545.00	3546.50	3493.30	37.80	6717.50	3151.05	23	3501.40
Sansera Engg	2374.60	2547.00	2351.00	2567.90	2350.10	779.61	2567.90	1051.50	-	-
Sanstar	89.16	89.96	89.50	90.26	88.35	130.47	107.29	74.30	-	-
Sapphire Fd	177.22	176.58	177.99	181.80	175.64	742.20	368.00	139.91	-	-
Sarda EnMin [1]	573.90	591.80	575.95	593.20	574.50	632.87	639.95	402.10	23	591.15
Saregama (I) [1]	340.30	344.15	341.00	345.00	336.40	207.66	603.00	305.65	33	344.00
SARLA PER F [1]	94.23	98.55	94.60	99.25	94.40	576.53	127.90	65.01	12	98.96
SarveshwarFd	3.99	4.12	4.01	4.23	3.99	4430.31	9.45	2.50	-	-
SASKEN COMM	1322.80	1299.00	1322.80	1338.90	1289.50	17.76	1710.25	993.05	33	1294.05
Satia Ind.	67.08	74.45	66.20	75.05	66.20	787.32	97.50	50.80	-	-
SATIN	172.55	170.40	172.55	175.51	169.00	158.34	178.50	133.50	9	170.20
SBC Exports	33.95	33.37	34.09	34.20	33.16	10272.04	34.20	12.85	-	-
SBFC Fin.	98.67	97.05	98.75	99.00	96.92	1148.08	123.00	79.60	-	-
SBI Cards	679.75	686.20	680.00	691.35	675.50	1167.50	1027.25	615.50	-	-
SBILIFE	1911.60	1884.80	1910.00	1930.60	1880.00	4044.59	2132.90	1601.65	76	1884.75
SChand Co [5]	163.68	163.15	164.49	164.50	160.26	44.32	257.50	130.50	65	163.00
SchlossBanga	434.85	432.55	440.00	442.75	429.45	173.55	474.40	382.50	-	-
ScodaTubes	153.05	154.99	154.99	158.47	151.19	316.05	230.85	110.00	-	-
SE INVESTM [1]	44.51	46.05	44.21	46.98	44.00	23617.44	46.90	29.40	20	46.20
SEDEMAC ME	1639.30	1696.80	1649.80	1708.00	1632.00	130.01	1817.90	1413.10	-	-
Sejal Glass	662.30	695.40	684.00	695.40	665.00	39.11	1036.70	355.00	-	-
Senco Gold	332.85	329.90	331.05	334.20	328.00	509.52	405.70	276.00	-	-
Senores Phar	895.70	882.50	899.00	908.95	870.40	448.48	944.50	475.00	-	-
SEPC	7.42	7.50	7.38	7.55	7.37	9496.56	16.23	4.65	-	-
Servote.Pwr	82.96	82.52	82.96	85.40	82.26	1084.81	168.50	57.51	-	-
Seshaasai Te	251.15	255.19	251.15	263.38	247.62	199.35	437.45	209.11	-	-
SFL [5]	544.20	564.50	549.65	569.55	540.75	141.28	768.90	460.75	85	564.45
SG Mart L	548.60	543.90	550.75	561.00	542.30	768.11	572.75	313.10	-	-
SGFinserveLt	541.40	533.25	545.00	548.85	531.10	351.36	549.20	323.00	-	-
Sh Renu Sug [1]	27.76	28.58	28.10	28.75	27.86	14312.79	35.84	22.86	-	28.61
Shadowfax Te	154.47	158.70	153.00	161.00	152.94	2087.79	161.00	98.55	-	-
Shaily Eng	1840.60	1938.90	1854.20	1976.00	1844.10	529.38	2799.90	1500.10	-	-
SHAKTI PUMPS	560.50	564.25	561.70	572.25	561.55	1102.44	1047.00	457.00	22	563.75
Shal MetaCo	5.14	5.30	5.29	5.46	5.19	2343.26	5.55	2.83	-	-
SHALBY	159.45	162.07	160.45	162.85	158.51	55.97	274.50	125.70	24	161.65
Shankara Bui	1192.20	1179.55	1200.00	1208.55	1170.60	33.00	1244.00	636.00	-	-
SHANTI EDU INI	181.00	182.75	181.00	183.90	177.30	157.15	183.90	172.90	-	-
ShantiGoolnt	208.08	202.60	208.08	208.74	200.22	284.78	274.10	155.00	-	-
Sharda Crop	1107.90	1158.80	1116.05	1175.00	1108.10	530.10	1297.80	510.35	21	1157.40
SHARDA [2]	864.70	880.20	872.00	885.00	864.70	30.13	1258.00	701.85	16	880.10
ShareInd Sec	146.59	150.67	147.52	152.74	145.43	614.97	211.00	115.36	-	-
Shilchar Tec	4966.80	5142.90	4958.80	5249.90	4951.00	51.70	5249.90	2852.50	-	-
SHILPA M [1]	405.25	408.35	400.90	413.80	396.50	391.33	501.60	260.00	72	407.75
Shipping Cor	300.60	297.89	300.00	305.90	297.00	6065.75	322.80	158.15	13	297.70
Shipping Cor	47.22	46.92	46.76	47.48	46.53	381.92	60.34	34.30	-	-
Shivalik Bi	520.75	536.55	520.75	538.50	515.35	235.11	605.00	368.60	-	-
SHK	148.95	147.26	148.50	148.50	145.50	249.39	275.20	111.70	90	147.25
SHOPPER ST [5]	308.45	303.10	311.40	312.90	302.00	91.95	588.50	267.00	-	303.50
Shree Cement	25540.00	25735.00	25590.00	25800.00	25455.00	11.49	32508.20	22575.00	54	25719.50
Shree Rama [5]	46.46	46.78	46.46	48.16	46.17	176.46	71.55	31.07	11	46.72
ShreejiShipp	374.60	367.05	373.60	379.50	361.50	442.86	421.95	222.00	-	-
ShreeRam Twi	48.70	51.77	49.37	53.40	48.78	386.20	73.36	40.00	-	-
Shringar Hou	205.36	203.90	206.90	208.90	200.41	3606.96	266.50	166.00	-	-
Shriram Fin	1045.30	1044.55	1050.00	1053.70	1029.40	4404.42	1108.00	566.50	-	-
Shriram Pist	3586.80	3591.60	3583.00	3666.50	3570.80	105.35	3764.90	1761.70	-	-
Shriram Prop	85.16	86.14	85.16	86.92	84.83	351.03	105.58	60.57	-	-
ShyamMetalic	824.20	812.55	829.90	830.10	810.00	323.85	1001.00	746.00	-	-
Siemens Ener	3208.20	3188.20	3190.00	3255.90	3158.10	477.29	3625.00	2115.00	-	-
Siemens Ltd. [2]	3721.70	3844.30	3709.00	3885.00	3706.60	882.28	3883.35	2768.00	89	3845.10
Sigachi Ind	22.41	22.96	22.35	23.40	22.23	2890.85	59.59	16.65	-	-
Sigma Advan	216.19	226.99	226.99	226.99	222.00	705.61	231.00	61.00	-	-
SignatureGlo	859.15	860.85	859.15	868.95	853.60	199.40	1309.50	705.20	-	-
SIKA INTERPL	981.25	995.50	989.90	1019.95	978.00	23.29	1019.95	936.00	-	-
Silgo Retail	76.36	79.79	75.55	80.17	75.25	356.54	87.50	45.00	-	-
Sirca Paint	446.25	445.70	450.00	453.00	444.50	169.42	539.00	253.25	-	-
SIS [5]	337.00	337.45	337.00	344.00	333.75	53.07	401.20	257.40	15	337.15
Siyaram Silk [2]	575.30	576.05	571.00	579.00	563.35	48.83	849.65	434.15	13	577.25
SJS Enter.	1693.00	1715.50	1693.00	1746.50	1671.00	141.46	1930.00	893.70	-	-
SJVN	76.81	80.85	76.70	81.45	76.66	16968.78	107.50	63.06	35	80.84
SKF Ind(Ind)	2284.70	2311.50	2294.00	2329.00	2265.00	14.16	2766.00	2005.00	-	-
SKF INDIA	1733.20	1751.10	1733.30	1757.80	1714.20	17.64	2395.85	1404.00	24	1750.20
SKIPPER [1]	465.20	471.85	467.15	482.70	466.05	876.19	588.30	300.00	29	472.00
SKM Egg pro [5]	170.60	172.41	172.00	173.31	169.42	88.31	232.35	90.00	12	172.70
Sky Gold	417.15	421.40	421.30	424.00	412.00	544.32	440.00	246.05	-	-
SmartworksCo	445.75	440.95	444.95	444.95	436.60	22.24	619.00	361.50	-	-
SMC Glo.Sec.	64.96	64.90	64.98	65.50	63.90	177.09	160.00	54.44	-	-
SML Mahindra	4015.30	3796.90	4059.00	4059.00	3771.10	197.01	5348.00	1520.00	-	-
SMS Pharma [1]	408.10	420.25	405.10	423.00	405.10	198.91	446.50	205.30	45	419.55
Sobha Devel	1370.20	1387.40	1377.00	1401.40	1350.10	342.11	1732.45	1131.10	64	1388.10
Solar Indus [2]	14949.00	15272.00	14950.00	15308.00	14925.00	121.75	17805.00	11641.10	129	15276.50
Solara Acti.	483.05	489.00	483.05	493.00	482.15	36.29	734.40	422.00	-	-
SolarWorldEn	195.96	200.24	198.00	201.80	196.99	267.83	388.50	139.19	-	-
Solectron	2816.70	2874.20	2829.10	2890.00	2749.00	83.34	3140.00	1515.20	50	2876.70
Solex Energy	1348.10	1349.95	1348.10	1369.00	1310.00