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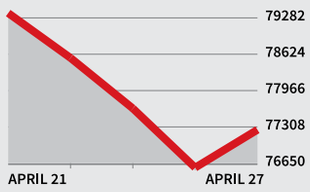

IN FOCUS

	LATEST	CHANGE
Nifty 50	24092.70	+194.75
P/E Ratio (Sensex)	21.20	+0.22
US Dollar (in ₹)	94.19	-0.05
Gold Std 10 gm (in ₹)	150581.00	-291
Silver 1 kg (in ₹)	243720.00	-105

EV PUSH DOWNSIDE.
EV-only path poses a threat to energy security, says RC Bhargava, Chairman, Maruti Suzuki India Ltd **p2**

BILATERAL BOOST.
After 13 months of negotiations, India and New Zealand ink free trade agreement **p3**

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QUICKLY.

N. AMERICA LEADS EXITS

In trend reversal, gold ETF flows turn negative

gold exchange-traded funds (ETFs) turned negative last week, after rising for two consecutive weeks, data from the World Gold Council (WGC) showed. The WGC data showed that investments in gold ETFs in the past week totalled $1.21 billion, while investors, led by North Americans, took out $2.65 billion. **p9**

STATUS QUO

FinMin says 'no immediate recalibration of spending'

New Delhi: Amid growing concerns that escalating tensions in West Asia could disrupt crude-linked costs and strain India's fiscal arithmetic, the Finance Ministry said that most of the FY26 fiscal indicators have been achieved. Officials indicated that the FY27 expenditure rollout has commenced as scheduled, suggesting that Ministries are proceeding without any immediate recalibration of spending plans. **p3**

In mega deal, Sun Pharma to acquire US-based Organon for $11.75 b cash

'TRANSFORMATORY'. Biosimilars entry lifts Sun's innovation play, China reach; propels it to top 25 pharma cos globally

PT Jyothi Datta
Mumbai

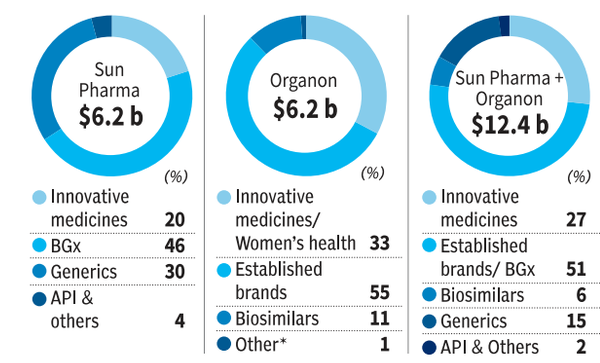
Sun Pharmaceutical Industries has inked an agreement with US-based Organon & Co to script the largest overseas buy for the Indian drugmaker, and also the domestic pharmaceutical industry.

Sun is set to acquire all outstanding shares of Organon for $14 per share in an all-cash transaction for an enterprise valuation of $11.75 billion, in what is among the largest deals for India Inc.

"Happy, excited and a little anxious," is how 70-year-old Dilip Shanghvi, Sun Pharma Founder and Executive Chairman, reacted following the announcement early on Monday.

While Sun and $6.2 billion Organon are comparable in size, the differentiator, Shanghvi said, was the "growth trajectory", with Sun growing consistently.

With a strong presence in women's healthcare products, Organon was formed from a spin-off from Merck (known as MSD outside of the US and Canada in 2021).



Notes: combined figures indicate upon acquisition and successful consolidation
Sun financials as per FY25; Organon financials as per CY25; INR/USD Exchange rates considered for FY25:84.5 INR/USD
*Other includes revenue from drugs manufactured and supplied to Merck

Sun Pharma's top M&As

- **Organon & Co** (US) – 2026 - *Deal value:* **$11.75 b**
- **Ranbaxy Laboratories** (India) – 2014 *Deal value:* - **$4 b**
- **Concert Pharmaceutical** – (US) - 2023 *Deal value:* **$576 m**
- **Taro Pharmaceutical Industries** (Israel/US) – 2010 *Deal value:* **$454 m**
- **Checkpoint Therapeutics** (US) – 2025 *Deal value:* **$355 m**

BRANDED GENERICS

The latest transaction marks Sun's entry globally into the biosimilars market, boosts its innovative medicines portfolio, bolsters its presence in China, and strengthens its footprint in the established brands/ branded generics business, it said. Organon has six manufacturing facilities across the European Union and emerging markets.

Sun has a track-record of pulling off major transactions including buying troubled erstwhile Ranbaxy and a long-drawn, cross-country buy of Israeli drugmaker Taro Pharma. But the Organon transaction comes against the backdrop of the US tariff and trade discussions, making a strong presence in the US a sound long-term strategy for the Sun Pharma next-generation.

Harking back to concerns over the Ranbaxy deal, Shanghvi said that too was a large transaction. Organon's large debt (about $8.6 billion) is a concern, he said, adding that he was "debt-averse, not risk averse".

Shanghvi was speaking at a hurriedly called media interaction, flanked by son and Chief Operating Officer Aalok Shanghvi, Sun MD Kirti Ganorkar and Chief Financial Officer Jayashree Satagopan.

On the completion of the deal, the combined entity will have revenues of $12.4 billion, with innovative medicines accounting for 27 per cent (from 20 per cent now). The deal catapults Sun into the world's top 25 pharmaceutical companies, besides being the seventh largest global biosimilar player, present in 150 countries and 18 large markets, each generating over $ 100 million revenues. The transaction is expected to close early 2027, subject to conditions.

The transaction would be transformatory, said Ganorkar, as the combined entity "will become a partner of choice for acquiring and launching new products".

BANK FUNDING

Satagopan said the acquisition would be financed with $2-2.5 billion of cash on hand; the balance $9.25-9.75 billion would be funded through committed financing from banks. Potential synergies of over $350 million would be realised in 2-4 years.

Carrie Cox, Executive Chair of Organon, said, "Following a comprehensive review of strategic alternatives, our Board determined that this all-cash transaction offers compelling and immediate value to Organon stockholders."

Analysis p2

Airlines warn of risks of shutdown as ATF prices soar, seek govt's help

Rohit Vaid
New Delhi

The airline industry has sent a Mayday message to the Union government, warning that it is "on the verge of closing down or stopping operations" amid an unprecedented surge in aviation turbine fuel (ATF) prices.

The call for urgent intervention was conveyed in an April 26 letter from the Federation of Indian Airlines (FIA), whose members include IndiGo, Air India and SpiceJet, to the Ministry of Civil Aviation. *businessline* has reviewed the communication.

PRICING DISTORTIONS

The FIA said the current ATF pricing mechanism had created a severe imbalance between domestic and international operations, rendering airline networks financially unsustainable.

While the government capped the increase in ATF prices for domestic operations at ₹15 per litre, international ATF prices rose by ₹73, sharply widening losses for airlines in April.

According to the FIA, Brent crude prices have surged from about $72 per barrel to $118 because of the West Asia conflict.

ATF prices, however, have risen far more steeply — from $87.24 per barrel to a peak of $260.24 — and are currently trading above $235 per barrel. The FIA letter highlighted the widening in crack differentials between Brent crude and ATF, from $11-18 per barrel earlier to over $132 now.

As a result, fuel costs — traditionally accounting for 30-40 per cent of airline expenditure — have ballooned to nearly 55-60 per cent of operating costs.

MULTIPLE HEADWINDS

Other factors, including rupee depreciation, airspace closures and higher supplier costs, have compounded the financial strain.

"Today, airlines are in a very difficult, precarious and challenging situation," the FIA said, adding that carriers had managed to sustain operations despite mounting pressure.

The FIA urged the government to reinstate the crack band pricing mechanism introduced in 2022, temporarily suspend the 11 per cent excise duty on ATF, and reduce VAT on aviation fuel in major States.

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Statement of Audited Financial Results for the Quarter and Financial Year Ended March 31, 2026

Particulars	Quarter Ended 31st Mar 2026	Quarter Ended 31st Mar 2025	Change / Growth %
TOTAL DEPOSITS	61,712	53,689	14.94
TOTAL ADVANCES	53,379	44,366	20.32
CASA	17,365	14,193	22.35
OPERATING PROFIT	522.31	404.00	29.28
NET PROFIT	373.65	291.90	28.01
NET INTEREST INCOME	704.45	567.92	24.04
SMA %	1.29	2.55	126 bps
GROSS NPA %	0.73	1.25	52 bps
NET NPA %	0.18	0.36	18 bps
ROA %	2.05	1.81	24 bps
ROE %	15.03	13.79	124 bps
CRAR %	33.73	32.71	102 bps
EPS (₹) (Not Annualised)	23.60	18.44	27.98

₹ in Crore

Sl. No.	Particulars	Quarter Ended 31.03.2026 (Audited)	Quarter Ended 31.03.2025 (Audited)	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
1.	Total Income from Operations (net)	1,792.16	1,542.06	6,696.49	6,141.75
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	503.52	386.78	1,806.60	1,574.89
3.	Net Profit / (Loss) for the period before Tax, (after Exceptional and/ or Extraordinary items)	503.52	386.78	1,806.60	1,574.89
4.	Net Profit / (Loss) for the period after Tax, (after Exceptional and/or Extraordinary items)	373.65	291.90	1,337.55	1,182.61
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive Income (after tax)	NA	NA	NA	NA
6.	Paid up Equity Share Capital	158.35	158.35	158.35	158.35
7.	Reserves (excluding Revaluation Reserves)	9,951.81	8,850.34	9,951.81	8,850.34
8	Securities Premium Account	769.23	769.23	769.23	769.23
9.	Networth	10,110.16	9,008.69	10,110.16	9,008.69
10.	Paid up Debt Capital / Outstanding Debt	-	-	-	-
11.	Debt Equity Ratio	0.02	-	0.02	-
12.	Earnings Per Share (of Rs.10/- each) (Not Annualised) (for continuing and discontinued operations)				
	a) Basic:	23.60	18.44	84.47	74.68
	b) Diluted:	23.60	18.44	84.47	74.68
13.	Capital Redemption Reserve	-	-	-	-
14.	Debenture Redemption Reserve	-	-	-	-

₹ in Crore

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NOTE: 1. The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results is available on the website of the Stock Exchange(s) (www.nseindia.com and www.bseindia.com) and on the Bank's Website (www.tmb.bank.in). 2. Information relating to Total comprehensive income and other comprehensive income is not furnished as Ind-AS is not yet made applicable to banks. 3. Previous period figures have been regrouped and reclassified, where necessary to make them comparable with current period figures Place: Thoothukudi Date: 27.04.2026

For and on behalf of Board of Directors
SALEE S NAIR
Managing Director & CEO

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CHENNAI
businessline.
TUESDAY - APRIL 28 - 2026

QUICKLY.

Former Cipla chief joins Cohance Lifesciences

Mumbai: Cohance Lifesciences, a contract development and manufacturing organisation, has announced the appointment of former Cipla CEO Umang Vohra as its Executive Chairman and Group CEO, effective May 1. Vohra succeeds Vivek Sharma, who steps down as Executive Chairman for personal reasons. Sharma will continue to be with Cohance as an Advisor for the next nine months and will support a smooth transition, the company said. Vohra's appointment reflects a strategic decision taken by the company's board "to bring in a leader whose profile is specifically suited to the demands of its transformation and next phase of growth," the company told the stock exchange. OUR BUREAU

EV-only path poses threat to energy security: Maruti's RC Bhargava

NET-ZERO GOAL. He champions biogas that requires no imports and leverages India's own natural wealth

S Ronendra Singh
New Delhi

"Whether it is CAFE norms or Delhi's EV policy, the ultimate aim is net zero," said RC Bhargava, Chairman, Maruti Suzuki India Ltd (MSIL). He advocated inclusion of biogas in the transport fuel mix, describing it as potentially the cheapest fuel source available to India.

In an interview, Bhargava said small cars must remain a fixture of the Indian market for at least the next two decades.

He noted that lower per capita income levels make larger vehicles unaffordable for many, while highlighting biogas as a "friendly" and viable fuel alternative for the small-car segment.

"As a major agricultural nation with the world's largest livestock population, India possesses unparalleled biogas potential," Bhargava said.

He emphasised that the country has both the raw animal waste and the necessary means to leverage this resource to bolster the rural economy and support agricultural needs.

NATURAL WEALTH

Clarifying that he was speaking in a personal capacity rather than on behalf of Maruti Suzuki, Bhargava said he has never opposed electric vehicles (EVs).

While acknowledging that all OEMs, including MSIL, are actively promoting EVs, he argued that the industry cannot afford to ignore a "large, valuable, and entirely homegrown" resource like biogas, a fuel source that requires no imports and leverages India's own natural wealth.

Addressing the supply chain risks, Bhargava said an "EV-only" approach poses a threat to energy security. He pointed out that since battery cells are currently imported almost entirely from China, increasing EV production directly increases India's import dependency, a reality that necessitates a more diversified technological roadmap.

> The industry cannot afford to ignore a large, valuable and entirely homegrown resource like biogas
>
> **RC BHARGAVA**
> Chairman, Maruti Suzuki India Ltd

"What happens if for some geopolitical reasons there is a disruption in supplies? The companies that are dependent on EVs to a large extent, will have huge issues. We have also seen that the governments do not continue with their subsidies indefinitely. You see what's happened in the US, Europe and China, everywhere they are cutting back on the subsidies," he explained.

Highlighting the risks of subsidy-driven growth, Bhargava said the global auto industry is currently recalibrating.

He pointed out that many companies have recently incurred large investment write-offs after realising that the actual pace of EV adoption has failed to meet the ambitious projections made just a few years ago.

"We have to prevent that risk also because I don't know for how long government would continue with subsidies... If you look at what happened globally, nowhere, not even the most developed countries today, electric cars are near 100 per cent. Customers everywhere are not willing to put everything into electric cars... that is why in Europe electric cars and hybrids are selling more or less in equal numbers, and the trend is similar in the US. In China also, strong hybrids or plug-in hybrids are growing decently," Bhargava added.

NSE crosses 13 crore unique registered investors

Our Bureau
Mumbai

The National Stock Exchange of India (NSE) has crossed 13 crore unique registered investors, thanks to a sharp acceleration in retail participation, with the latest one crore addition coming in just about seven months since September 2025.

The total number of client codes stood at 25.7 crore, as of April 25, after breaching the 25-crore mark in February. Growth has picked up markedly, with the investor base expanding at a 26.4 per cent CAGR during FY21-26, compared with 15.2 per cent in the previous five-year period, NSE said on Monday.

Benchmark indices delivered five-year annualised returns of 10.8 per cent for Nifty50 and 13.3 per cent for Nifty 500.

Market capitalisation of NSE-listed firms rose at an 18 per cent CAGR to ₹460.6 lakh crore, while individual investors now hold 18.6 per cent of the market, as of December 2025.

The base age is getting younger and more diverse. Median age has declined to 33 years from 36 in FY21, with nearly 40 per cent of investors below 30.

Women account for nearly one in four investors.

MORE PINCODES

Geographically, participation has widened to 99.85 per cent of India's pin codes. Maharashtra leads with two crore investors, followed by Uttar Pradesh (1.5 crore) and Gujarat (1.1 crore).

States beyond the top 10 now account for 27 per cent of the base, with sharp growth in smaller States such as Arunachal Pradesh (7.9x), Mizoram (8.7x) and Assam (6.9x).

Sriram Krishnan, Chief Business Development Officer, NSE, said: "The progress has not been confined to established urban centres and has expanded meaningfully across tier 2/3/4 cities... All signs of an increasingly resilient and inclusive capital market ecosystem."

A total of 7.2 crore SIP accounts were opened in FY26.

Sun Pharma-Organon deal: Doubles footprint, but growth could be a challenge

Sai Prabhakar Yadavalli
bl. research bureau

Sun Pharma's agreement to acquire all outstanding shares of NYSE-listed Organon & Co for $14 per share in a cash deal implies an enterprise value of $11.75 billion for Organon. This includes $3.99 billion in market cap and nearly $8 billion debt of target company.

ANALYSIS.

Sun Pharma will finance the deal with its cash of $2-2.5 billion and the remaining through debt, which should increase net debt to EBITDA to 2.3 times of the combined entity versus current -1.44 times (negative due to net cash in balance sheet) for Sun Pharma in Q2FY26.

In the past, Sun Pharma acquired proven early-stage products, which had a clear growth outlook. Ilumya in 2014, Concert Pharmaceuticals in 2023 ($576 million primarily for Leqselvi) and Checkpoint Therapeutics in 2025 ($355 million primarily for Unloxcyt). These pointed acquisitions have performed well for the company. With Organon, the company is acquiring an established, but a slow-growing company with several product lines while assuming significant debt.

CONTRACEPTIVES

Organon is a multinational pharmaceutical with a leading position in the US in women's health, including contraceptives (second position) and fertility (third position). It has strong presence in the US, the EU, China, Canada, Brazil and 140-plus countries with manufacturing base in Europe and EM — six sites. The segment break-up is as shown in the table.

The company reported muted revenue CAGR of -1 per cent in FY20-25, with FY25 revenue of $6.2 billion. The FY25 EBITDA margin of 30 per cent has declined from 47 per cent in FY20, attributed to loss of exclusivity for its large products. With a high debt burden (net debt to EBITDA of 6.5 times in FY25) and declining margins, the company reported net income CAGR of negative 20 per cent in FY20-25.

The weak financial performance is the reason for an EV of $11.75 billion for Organon compared to Sun Pharma, which also reported $6.2 billion in sales and 30 per cent EBITDA margin in FY25 but has an EV of $42 billion.

Organon segments

	CY25 y-o-y growth (%)	CY25 revenue share (%)
Women's health	-1.4	28.2
Biosimilars	4.2	11.1
Established brands		
Cardiovascular	-14.2	18.3
Respiratory	-17.2	13.6
Non-opioid pain	13.8	15.9
Other	6.7	13.0
Overall	-3.0	100

DEAL OUTLOOK

Sun Pharma expects the acquisition to be EPS-accretive in the first year, which can be based on the following factors.

Firstly, the scale of operations will nearly double in revenue and EBITDA, and by 1.8 times in free cash flow for the combined entity. The company, in its initial assessment, expects $350 million in cost synergies.

Organon has a wider presence compared to Sun Pharma. A front-end presence in Europe and close to $800-million sales in China for Organon, being the most advantageous for Sun Pharma. The two entities can cross-sell their largely non-overlapping portfolio in these markets.

The combined entity will have a strong sales force of 24,000 personnel. Sun Pharma expects to leverage this strength by onboarding in-licenced products (late-stage biosimilars or innovative medicine, for instance).

Organon's established brands business operates several generics facing high generic competition but strong market share in the US, China and Europe, which Sun Pharma expects to replicate for its portfolio. Also, the company has a strong product development capability but held back by debt concerns.

Sun Pharma also gets access to a sizeable biosimilars platform which it has not developed.

On the other hand, there are concerns as well. As shown in the table, Women's Health, Cardiovascular, Respiratory segments are declining. The company should outline a plan to revive growth in these segments, and support growth in other segments.

The largest product Nexplanon (15 per cent of FY25 revenues) has several growth headwinds. The company studies established a five-year efficacy compared to three years earlier. While this is positive, short-term growth will be impacted. The lower allocation of public funds to Planned Parenthood — a large buyer could impact the sales as well. The company CEO resigned in October 2025 owing to concerns on practices relating to sales to wholesalers for the product in CY22 and CY24. While the issue has settled, the overhang should be monitored.

Overcoming product-level challenges, restarting R&D (discontinued early-stage R&D programme in view of debt), supporting growth in established and innovative medicine while repaying debt in an entity that is of similar size to Sun Pharma will be challenging. The 10-12 per cent revenue growth of Sun Pharma will be impacted in the short term, which will impact the valuations as well.

Compared to product additions earlier, Sun Pharma's current acquisitions present a considerable challenge, although it can more than double its footprint on strong execution. Investors will have to monitor deal progress and, more importantly, the plans for driving growth and paying down debt from the acquisition.

Hindustan Zinc to expand rare earth portfolio

Suresh P Iyengar
Mumbai

Hindustan Zinc plans to expand its portfolio by adding three new metals over the next five years, tapping into a pipeline of 10 mineral blocks, currently under exploration. Arun Mishra, CEO, said the company had recently secured a rare earth mineral block, containing monazite, in Uttar Pradesh and is awaiting regulatory clearances before commencing geological exploration.

"We are waiting to get the licence, sign an agreement and then we will do the geological exploration," he said. Monazite is a mineral rich in neodymium, a key rare earth element used in permanent magnets for electric vehicles (EVs), wind turbines and electronics.

FOCUS ON MINING

The mining of rare earth minerals has become key focus for India in recent times, as China cracked down on its exports for protecting the reserve for self-use. The curb in Chinese exports hit various industries, including battery and EV manufacturers.

As of March 2021, India had an estimated 12.73 million tonne of monazite, mostly along beach sands in Kerala, Tamil Nadu, Andhra Pradesh and Odisha, according to the Indian Mineral Yearbook.

In all, Hindustan Zinc has 10 mineral blocks and the internal target over the next five years is to add three more metals and it can be copper, gold or any other metal, he added.

Arun Mishra, CEO, Hindustan Zinc

"We have to ensure there is no forest cover, then we can start exploration immediately. So, we are targeting exploration sometime by July or August in all the blocks," he said.

The company started diversifying its mineral portfolio by acquiring potash and tungsten blocks. The acquisition enhances Hindustan Zinc's footprint in India's critical minerals space, especially within the rare earth ecosystem vital to defence, electronics, and clean energy.

SILVER DEMAND

Despite high volatility and rally in silver, Mishra expects the demand to remain strong from photovoltaics and cell manufacturing.

No other metal has better conductivity than silver, apart from gold. The industrial application of silver will continue to rise and hence prices are bound to increase, he added.

UltraTech Cement Q4 profit up 20% on higher sales

Our Bureau
Mumbai

UltraTech Cement, an Aditya Birla Group company, has reported that its net profit in the March quarter was up 20 per cent at ₹2,983 crore against ₹2,482 crore logged in the same period last year, largely due to higher sales volume.

Revenue was up 12 per cent to ₹25,799 crore (₹23,063 crore).

The company recommended a special dividend of ₹240 per share leading to an outgo of ₹7,072 crore. The special dividend was attributed to achieving key milestones in the company's history, said UltraTech Cement in a statement.

Sales volume increased 9 per cent to 42 million tonne (mt) with capacity utilisation hitting 89 per cent during the quarter. EBITDA was up 20 per cent to ₹5,688 crore (₹4,721 crore). Sales realisation was flat at ₹5,034 a tonne (₹5,032).

Scorecard

	Q4 FY'25	Q4 FY'26
Revenue (₹ cr)	23,063	25,799
Net profit (₹ cr)	2,482	2,983
EPS (Diluted) (₹)	84.31	101.35

Logistics and fuel costs were down marginally at ₹1,154 a tonne and ₹874 a tonne, while power cost dipped 9 per cent to ₹325. However, raw material costs increased 6 per cent at ₹658 a tonne. Despite the tight cost control, the company said the geopolitical conflict in West Asia exerted upward pressure on fuel prices, packaging materials, diesel and ocean freight though the company minimised the impact by diversifying sourcing of these materials.

FY26 PERFORMANCE

In FY26, the company recorded net profit of ₹8,166 crore (₹6,039 crore) and revenue was up at ₹88,511 crore (₹75,955 crore).

During the full year, the company commissioned a formidable 371 MW of renewable power and 63 MW of waste heat recovery systems (WHRS). UltraTech's total installed green power capacity now stands at an impressive 1,806 MW, comprising 1,392 MW of renewable power and 414 MW of WHRS, with about 41 per cent of its total power requirements now sourced from green energy for FY26.

UltraTech increased cement capacity by 2.7 mt to 196.8 mtpa in FY26 and will add another 16 mtpa by FY27. It will further increase capacity by 30 mtpa by FY28.

The company invested ₹764 crore of the planned ₹1,800 investment in the planned wires and cable manufacturing venture. The machine installation at the new facility is complete and has received all the regulatory approvals with commissioning slated for Q3FY27.

PepsiCo bottler Varun Beverages' net profit up 20% in March quarter

Meenakshi Verma Ambwani
New Delhi

Varun Beverages, PepsiCo's leading franchise bottler, posted a consolidated net profit of ₹878.71 crore for the March quarter, up 20.1 per cent over the year-ago period, aided by double-digit volume growth in India and international markets.

The company, which follows the January-December period as financial year, recorded consolidated revenue from operations of ₹6,721.53 crore, up 18.33 per cent.

Ravi Jaipuria, Chairman, Varun Beverages, said, "We are pleased to report a strong performance in the first quarter of CY26, supported by healthy demand, disciplined execution and continued progress across our markets. Consolidated sales volumes grew 16.3 per cent in Q1, driven by volume growth of 14.4 per cent in India and 21.4 per cent in international territories."

"In India, demand remained encouraging during the quarter, supported by our wide distribution reach, strengthened execution and continued investments in manufacturing capacity and chilling infrastructure. We undertook targeted initiatives to drive volumes and strengthen our domestic portfolio, including pack upsizing, selective price-point launches in identified markets and new launches in the energy and juice-based drink segments," he added.

SUMMER DEMAND

On the investor call, Jaipuria said that with the rise in temperatures, sales trends are "looking good" and if the weather trends remain the same, the company expects to see strong growth during the Summer season.

"We have sufficient capacities to meet the demand and garner strong growth. We look at widening our distribution every year. We are hoping to add close to half-a-million outlets this year too, with a base of about four million outlets," he added.

The company's board has approved an interim dividend of 25 per cent per share resulting in a total cash outflow of approximately ₹169.1 crore, it added.

Sigma Advanced Systems to supply ₹3,800-cr aerospace components to Rolls-Royce

Our Bureau
Hyderabad

Hyderabad-based Sigma Advanced Systems, a globally-integrated aerospace and defence company, has signed a seven-year long-term agreement with Rolls-Royce valued at ₹3,800 crore to supply a wide portfolio of high-precision-engineered, safety-critical components and assemblies for Rolls-Royce's aerospace programmes.

The agreement is a programme-level partnership delivered through the company's manufacturing network across India and the UK, reflecting how the company is increasingly operating as an integrated global platform rather than a location-specific supplier.

"This partnership with Rolls-Royce reflects how our strategy is taking shape. It validates the investments we have made in building a connected India-UK platform and our focus on quality, reliability and long-term partnerships," Sunil Kumar Kalidindi, Chief Executive Officer and Executive Director, Sigma Advanced Systems, said in a release.

BROADER TRANSITION

As the company expands its global footprint, agreements like this point to a broader transition.

Sigma Advanced Systems is steadily moving closer to the core of the aerospace supply chain, taking on larger and more complex roles in programmes that demand both scale and precision.

"Beyond immediate business impact, the partnership delivers multi-year revenue visibility through a long-term order pipeline and reinforces Sigma Advanced Systems' growth in long-duration, high-value aerospace programmes," the release said.

Johnson Lifts becomes majority shareholder in Toshiba Johnson JV

Our Bureau
Chennai

Johnson Lifts Pvt Ltd (JLPL), India's largest manufacturer of elevators and escalators, with a turnover of ₹4,000 crore, has increased its equity stake in Toshiba Johnson Elevators (India) (TJEI) to over 80 per cent from 49 per cent, and has become the majority shareholder. Toshiba Johnson is a joint venture between Johnson Lifts and Toshiba Elevator and Building Systems Corporation (Toshiba Elevator) since 2012.

"The company now targets deeper market penetration, strengthening sales and service capabilities and enhance customer engagement aiming to establish itself as the leading Japanese elevator brand in India," said Wilfred Martin Clarence, MD, Toshiba Johnson.

Clarence will serve as the Managing Director of Toshiba Johnson, and will join the Board of Directors.

Yohan K John (right), Director, Toshiba Johnson Elevators (India), and Wilfred Martin Clarence, MD, Toshiba Johnson Elevators (India) Pvt Ltd BIJOY GHOSH

ELEVATOR MARKET

The combined presence of JLPL and TJEI represents 20 per cent of the elevator market and 30 per cent of the escalator market in India, strengthening the group's leadership position in the premium and high-speed mobility segment, Yohan K John, Director, Johnson Lifts, told newspersons.

TJEI will continue as the sole and exclusive business partner in India for Toshiba-branded elevators, escalators and travelators. It will remain responsible for sales, installation, maintenance, customer service and all ongoing projects, said a statement.

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FinMin suggests no immediate recalibration of spending

EXPENDITURE STUDY. FY27 cash management guidelines unchanged; subsidy review kept on hold

Shishir Sinha
New Delhi

Amid growing concerns that escalating tensions in West Asia could disrupt crude-linked costs and strain India's fiscal arithmetic, the Finance Ministry has signalled confidence in its budget management, stating that most of the FY26 fiscal indicators have been achieved.

Officials indicated that the FY27 expenditure rollout had commenced as scheduled, suggesting that Ministries are proceeding without any immediate recalibration of spending plans.

While fiscal stability remains intact for now, officials noted that the government maintains the flexibility to review key allocations, especially fertilizer and oil subsidies, at a later stage, should global commodity price volatility necessitate a response.

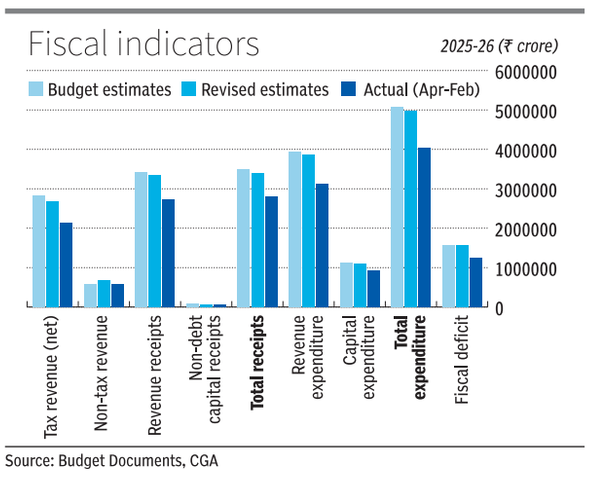
Subsidy outgo linked to imported inputs could emerge as a key pressure point if geopolitical volatility persists.

"Initial numbers suggest that most of the fiscal indicators for FY26 have been met," a senior government official said.

Adding to this, another official said that direct tax numbers are being reconciled, and figures will be made public soon.

Earlier, officials said that revenues from customs duty came in at 102 per cent of the RE, while it was 101 per cent of the RE for excise duty.

The Central GST collection came in at 100.8 per cent of the RE for FY26. Complete official data of all the fiscal indicators — revenue, expenditure and fiscal deficit — will be out by the end of next month.



Source: Budget Documents, CGA

EXPENDITURE IN FY27

Meanwhile, the first official noted that FY27 expenditure commenced as scheduled in April. "Individual ministries and departments are proceeding with the Monthly Expenditure Plans (MEP) and Quarterly Expenditure Plans as originally finalised," the official stated.

Under the cash management guidelines, 55 Central Ministries/Departments are expected to spend 25 per cent of their budget allocation during each of 3 quarters, while during the fourth quarter there is capping of 33 per cent on expenditure with 15 per cent alone in March.

"As of now, there is no change in the cash management guidelines," the official said.

FERTILIZER & FUEL

When asked about a potential review of fertilizer and fuel subsidies, the official noted that such a reassessment would only be considered after some time, once the impact of global volatility becomes clearer.

"No doubt urea prices in global market have gone up, but imported urea has a small share in overall supply. Also, effort is being made to provide more gas to fertilizer plants to ensure higher domestic production," he said, while underlining that requirement of subsidy will be met.

For the current fiscal, allocation for fertilizer subsidy has been pegged at around ₹1.71 lakh crore, while for fuel it is over ₹12,000 crore.

There are also indications that three oil marketing companies — Indian Oil, HPCL and BPCL — are likely to get compensation for selling LPG below cost price. Last year, they were given ₹30,000 crore as compensation, while in 2022, they were given ₹22,000 crore. However, this time amount could be much higher.

India, New Zealand sign FTA for 'predictable, rule-based trade'

Amiti Sen
New Delhi

Amid deepening global uncertainty, India and New Zealand signed a bilateral free trade agreement (FTA) on Monday, 13 months after negotiations began. The deal grants duty-free access to all Indian goods and increases market access for 95 per cent of New Zealand's exports.

The pact, which commits New Zealand to facilitate $20 billion in investment into India over 15 years and aims to double bilateral trade in goods and services to $5 billion within five years, is expected to be implemented by year-end following New Zealand's parliamentary ratification.

The FTA was signed in Delhi by Commerce & Industry Minister Piyush Goyal and New Zealand Trade Minister Todd McClay. "At a time of global uncertainty, this FTA is a clear commitment by both sides to stable, predictable and rules-based trade," said New Zealand Prime Minister Christopher Luxon in a message read by McClay.

A HISTORIC STEP: PM

Prime Minister Narendra Modi said the agreement is a historic step toward shared prosperity. "The $20 billion investment will strengthen cooperation in agriculture, manufacturing and technology," Modi said in a statement read by Goyal.

Immediate duty elimination on all Indian goods will boost labour-intensive sectors like textiles, engineering and leather, which currently face New Zealand tariffs of up to 10 per cent.

Goyal added that Indian textile hubs and MSME-driven sectors would see strengthened integration into global value chains.

India also secured New Zealand's "best-ever" services offer across 118 sectors. Key provisions include a new TEE visa pathway for 5,000 Indian professionals and removed caps for students, who gain guaranteed 20-hour weekly work rights and extended post-study visas, up to three years for STEM graduates and four years for PhD holders.

For New Zealand, over half of exports to India will see tariffs eliminated immediately, rising to 80 per cent once fully phased in. Sheep meat, wool, coal and forestry items will benefit from immediate duty elimination.

New Zealand farmers also gain duty-free kiwifruit exports within a substantial quota and a 50 per cent tariff cut for apples subject to a quota. Wine tariffs will drop from 150 per cent to 25 per cent or 50 per cent (depending on the value of the wine) over ten years, supported by a Most Favoured Nation (MFN) commitment.

Additionally, manuka honey tariffs will fall from 66 per cent to 16.5 per cent over five years, while dairy ingredients for re-export gain duty-free access from day one, the New Zealand government noted in a statement. The FTA further provides duty-free access for bulk infant formula over seven years and for cherries, avocados and blueberries over 10 years.

The MFN commitment on wine and services will ensure that in case India-New Zealand FTA comes into force before India's free trade pact with the EU, better access secured by the bloc for its wine and services will be extended to New Zealand exporters as well, per the New Zealand government. India's goods exports to New Zealand were valued at $711 million in FY25 while services exports in 2024 were at $634 million, per government figures.

BOLSTERING TIES. Commerce Minister Piyush Goyal being felicitated by New Zealand's Trade and Investment Minister Todd McClay in New Delhi on Monday ANI

WHAT INDIA GAINS

- Zero-duty market access for 100% of India's exports from day one
- Labour-intensive goods like textiles, footwear, engineering, gems & jewellery to benefit
- Investment commitment of $20b to fuel agriculture, manufacturing, infra and start-ups
- Quota of 5,000 visas and stay of up to three years for professionals
- No numerical caps on Indian students, guaranteed 20 hours work per week

AND FOR NEW ZEALAND...

- Duty-free access for 57% of exports from day one, increasing to 82% gradually
- Immediate tariff elimination on sheep meat, wool, coal and most forestry and wood exports
- Market access for cherries, kiwifruit, cherries, avocados, persimmons and blueberries
- Tariffs on wine reduced to 25-50% over 10 years plus MFN
- Duty-free access for bulk infant formula, other high-value dairy preparations over 7 years

'India-New Zealand FTA will give major boost to exports'

Press Trust of India
New Delhi/Mumbai

The free trade agreement (FTA) signed between India and New Zealand will give a major boost to domestic exports as it would provide duty-free access to all Indian goods, say experts.

The pact was signed by Commerce Minister Piyush Goyal and visiting New Zealand's Trade and Investment Minister Todd McClay.

Chandrajit Banerjee, Director General, CII, said the FTA marks a significant milestone for Indian industry and will substantially enhance the competitiveness of Indian exports.

"By eliminating tariffs on key sectors such as textiles, leather, ceramics and auto components, it unlocks new avenues for scale, market diversification, and sustained export growth. The agreement will enhance productivity, reduce trade costs and provide strong support to MSMEs," he added.

Gulzar Didwania, Partner, Deloitte India, said that due to the pact, manufacturing, pharmaceuticals, IT and professional services stand to benefit due to reduced tariffs as well as expanded market access.

"From India's perspective, the investment commitment of $20 billion creates investment opportunities in agri technology, food processing, logistics and services through a structured investment facilitation framework," Didwania said. International trade expert and Hi-Tech Gears Chairman Deep Kapuria said the FTA would be a "game changer" in bilateral trade relations.

"The real gain would be realised in the services sector, where under the FTA a new Temporary Employment Entry visa has been agreed for Indian professionals with a quota of 5,000 work visa," Kapuria said.

Apparel Export Promotion Council (AEPC) Chairman A Sakthivel said with 100 per cent duty-free access to the New Zealand market, Indian products will gain immediate price competitiveness, particularly in labour-intensive segments such as garments and textiles.

"This will support higher export volumes, job creation and growth of MSMEs across the value chain," he said.

The deal has the potential to triple India's ready-made garment (RMG) exports to New Zealand within the next two years.

Trade Promotion Council of India Chairman Mohit Singla said the agreement is expected to significantly enhance market access for agri-food products, including processed foods, beverages, spices, and marine products, by reducing tariffs and facilitating the overcoming of non-tariff barriers.

"The FTA also opens new avenues for high-growth segments such as organic and health foods, where Indian exporters are well-positioned to meet evolving consumer preferences in New Zealand," he said.

The Gem and Jewellery Export Promotion Council welcomed the signing of the India-New Zealand FTA, calling it a timely strategic move that opens up a high-potential market and is likely to drive additional exports of $50 million over the next three years.

"In today's turbulent global environment, India's continued progress in advancing and concluding FTAs enables the industry to strategically diversify its export markets and reduce overdependence on any single geography such as the US or regions like the GCC," GJEPC Chairman Kirit Bhansali said.

Ceramic industry expects demand to pick up post West Asia war

Our Bureau
Mumbai

The ceramic industry is undergoing a significant transformation, transitioning from cost-driven manufacturing to a more value-oriented approach as it expects global demand to rebound after the war in West Asia ends.

Storico Ceramica, a Morbi-based porcelain and large format slab tiles manufacturer, has renewed its focus on exports. Established in 2023, the company has a production capacity of 57,600 sq m per day. The company targets to address bulk export requirements while maintaining consistency, an essential factor for largescale global projects.

Such alignment is helping exporters move up the value chain and compete more effectively in international markets, said the company. India has established itself as a major exporter in the ceramic segment, backed by strong manufacturing capabilities, cost efficiency and an integrated supply chain.

Over the years, exporters have expanded their presence across key markets, including West Asia, Africa, Latin America, and parts of Europe.

The export demand for ceramics is expected to increase once the West Asia war ends and logistics bottlenecks are removed. Growth has largely been driven by the ability to meet high-volume demand, offer competitive pricing and maintain flexible production systems tailored to diverse market requirements.

STRATEGIC SHIFT

However, intensifying global competition is prompting a strategic shift toward value creation rather than volume-led growth.

A substantial portion of India's ceramic output originates from Morbi, Gujarat.

The cluster benefits from a dense concentration of manufacturing units, access to raw materials, a skilled workforce and well-developed logistics infrastructure.

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2026

(₹ in Crore Except EPS)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
			Restated	Restated		Restated
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from Operations	46490.03	42436.73	43961.56	168400.29	169177.37
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	14626.75	9472.61	13070.44	41923.09	47163.44
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	14626.75	9472.61	13070.44	41923.09	47163.44
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	10839.18	7157.45	9751.64	31094.29	35505.78
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11520.72	7298.60	9563.60	31528.08	34878.92
6	Equity Share Capital (Face value of share ₹ 10/- each)	6162.73	6162.73	6162.73	6162.73	6162.73
7	Other Equity				112938.83	95557.59
8	Earnings per share (EPS) (of ₹ 10 /-each)*					
	Basic: (in ₹)	17.59	11.61	15.82	50.46	57.61
	Diluted: (in ₹)	17.59	11.61	15.82	50.46	57.61

** EPS is not annualised for the quarter ended*

EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2026

(₹ in Crore Except EPS)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from Operations	490.19	426.56	481.28	1577.28	1626.20
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	5870.93	4905.32	3197.92	19318.45	17097.50
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	5870.93	4905.32	3197.92	19318.45	17097.50
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	5533.67	4872.17	3148.87	18863.93	17016.56
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5535.28	4877.21	3123.33	18854.40	16983.96
6	Equity Share Capital (Face value of share ₹ 10/- each)	6162.73	6162.73	6162.73	6162.73	6162.73
7	Other Equity				14492.75	11908.12
8	Earnings per share (EPS) (of ₹ 10 /-each)*					
	Basic: (in ₹)	8.98	7.91	5.11	30.61	27.61
	Diluted: (in ₹)	8.98	7.91	5.11	30.61	27.61

** EPS is not annualised for the quarter ended*

Notes :

1. The above are the extracts of the detailed formats of Consolidated (including subsidiaries/share in jointly controlled entities) and Standalone Financial Results for the quarter and year ended 31-03-2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and year ended 31-03-2026 are available on the Stock Exchange websites and on the Company's website.
Company's website : www.coalindia.in | BSE Limited: www.bseindia.com | NSE Limited: www.nseindia.com
2. The above financial results, have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 27-04-2026. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Statutory Auditors have audited the above financial results for the quarter and year ended 31-03-2026.
3. The financial results of the company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") prescribed under section 133 of the Companies Act, 2013. (For detailed notes refer to the websites mentioned in Note 1 above).

Dated: 27.04.2026
Place: Kolkata

Sd/-
(B. Sairam)
Chairman-Cum-Managing Director & CEO
DIN - 09784229

Sd/-
(Mukesh Agrawal)
Director (Finance) & CFO
DIN - 10199741

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प्लॉट नं. एएफ-III, एक्शन एरिया-1ए, न्यू
टाउन, राजरहाट, कोलकाता-700156
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TUESDAY - APRIL 28 - 2026

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TUESDAY - APRIL 28, 2026

Anchoring trade

Maritime insurance corpus, a strategic imperative

The Iran war has exposed a major frailty in our export-import ecosystem. About 70 per cent of India's exports and imports by value move by sea (amounting to $800-850 billion), and these consignments and vessels are almost wholly insured overseas. A group of 13 international clubs based in Europe and US control global 'protection and indemnity' insurance, and in times of sanctions or war the cost of this cover either rises astronomically, or is withdrawn altogether.

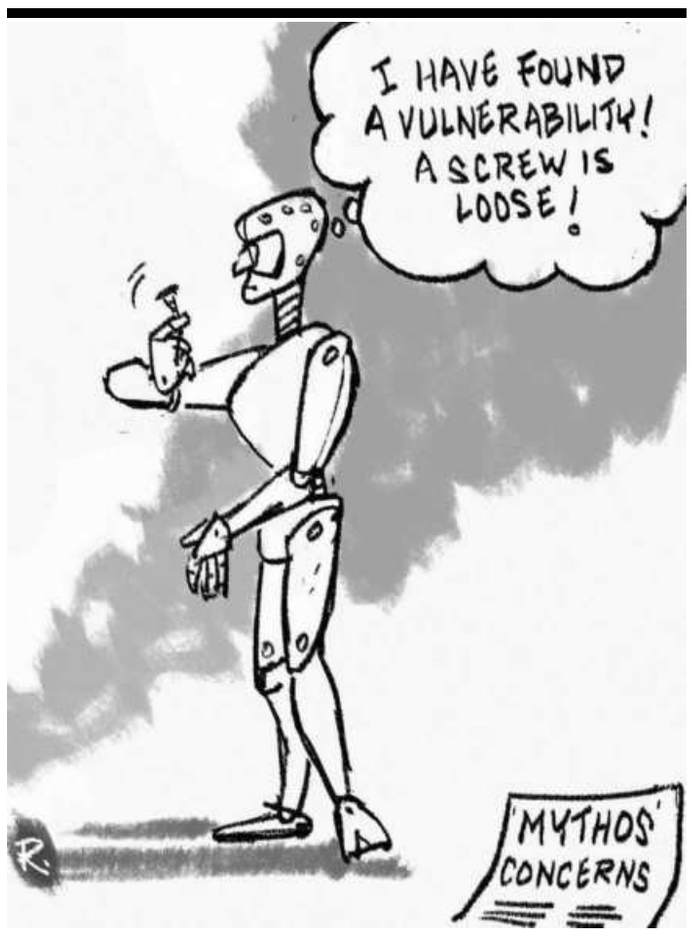
As a result, Indian exports and import consignments of perhaps $10 billion are probably stranded now. The situation would have been less dire, had the insurers been Indian. Our insurers could have responded on India's own terms to the Gulf crisis — or for that matter to any sanctioned country (such as Russia) or entity. Therefore, the Centre has not acted a moment too late in introducing the Bharat Maritime Insurance (BMI) Pool as a strategic response to deal with geo-political stress on the high seas. The BMI sends out a strategic message that India seeks to secure its trade flows from the crossfire of sanctions or conflict. It has three elements — a ₹950 crore ($100 million) war-risk fund that will be managed by GIC Re, with contributions from public sector insurers and oil companies; a $300 million industry claims pool to be used to ease the trade finance crisis for exporters and importers whose consignments and payments are stranded; and finally, a $1.2 billion sovereign guarantee as a long term corpus, possibly to back up war-risk claims if they exceed, say, $100 million, besides funding crises in trade finance. Over the next two decades or so, BMI can potentially evolve on the lines of P&I pools created by Japan and China.

To place this effort in perspective, India's foreign exchange outflow on account of maritime insurance is $350-500 million annually, given that insurance costs are about 0.7 per cent of the value of the freight in normal times. This figure has likely risen since 2022 on account of geo-political disruptions. BMI would not just reduce this outgo, but also bring down business uncertainty. However, for the BMI to gather momentum, it needs to wean away shippers and businesses from Western P&I clubs by offering attractive rates. Since insurance works on defraying costs and risks, it needs a wide customer base. However, Indian shippers account for barely 1 per cent of global shipping capacity and 1.5 per cent of the world's registered vessels, or about 1,500 ships. This does not make for a large pool. India must emerge as a hub for registering ships.

The Centre has been promoting GIFT City for maritime financing and leasing. Shipbuilding itself has received a boost. An Indian P&I model can gain momentum if shippers can create insurance cooperatives, as in Japan; the corpus will rise with membership. This, however, is not readily permissible under current regulations. Indeed, atmanirbharta in marine insurance is a long voyage; the reliance on global pools will not go away overnight.

POCKET

RAVIKANTH



A quiet revolution in depository architecture

TRANSFORMATIVE. Three structural shifts elevate depositories, but recasting its participants complicates investor protection

GETTY IMAGES/ISTOCKPHOTO

MS SAHOO
SUMIT AGRAWAL

Buried within the dense statutory language of the Securities Markets Code, 2025 (SMC), lies a shift that is easy to miss but difficult to overstate. A depository, long treated as an intermediary under the Depositories Act, 1996, is now recognised as a market infrastructure institution (MII). At the same time, the depository participant (DP), earlier an agent of the depository, is recast as its member. These changes reflect a deeper reconfiguration of the depository's role in India's market architecture. Three structural changes make the elevation of depositories to MIIs both logical and, perhaps, inevitable.

First, the expansion of function: Under the 1996 framework, depositories were essentially record-keeping utilities, responsible for the allotment and transfer of securities. The SMC significantly broadens this mandate. Depository services now include the distribution of monetary and securities-based benefits, facilitation of electronic voting, the exercise of interests and rights attached to securities, and such other services. Depositories are no longer passive ledgers. They are the institutional interface through which investors receive entitlements and participate in corporate governance. An entity that distributes dividends, enables voting, and administers rights issues is integral to market functioning in a way that far exceeds the role of an intermediary.

Second, the expansion of scope: The earlier regime largely confined depository services to securities within the securities market. The SMC expands this to 'other regulated instruments,' defined broadly to include instruments governed by any regulatory authority. This opens the door to the dematerialisation of a much wider class of assets, beyond traditional financial instruments, including small savings products, insurance policies, pension credits, loan contracts, warehouse receipts, carbon credit certificates, land records, and even testamentary instruments such as living wills. As the universe of dematerialised assets expands, so does the systemic importance of the depository. It moves from being a market utility to a foundational layer of the financial and potentially administrative architecture.

Third, the elimination of choice: The 1996 Act allowed investors to choose between physical and dematerialised holdings and opt in and opt out of the demat system. The SMC largely removes this choice, subject to limited grandfathering. Securities must now be issued and held in dematerialised form. The depository is no longer an efficiency-enhancing option; it is a compulsory gateway to the market. Once participation becomes mandatory, the institution's design, governance, and accountability assume far greater significance.

Taken together, these three structural changes transform the scale and centrality of depositories. The volume and diversity of transactions they handle are set to increase exponentially. Mandatory dematerialisation of mutual fund units, given the scale of folios and transaction frequency, would by itself multiply the system's footprint. When other regulated instruments follow, the growth would compound further. And once the depository layer extends across all services associated with the dematerialised universe, the effect would shift to an entirely different order of magnitude. In such a landscape, the emergence of multiple, possibly specialised, depositories is not inconceivable. The law, in recognising depositories as MIIs, appears to be catching up with this operational reality.

> **Depository participants are no longer agents; they are members of the depository. The** architecture shifts from a principal-agent model to one of membership and institutional governance

FROM AGENTS TO MEMBERS

But does this transformation warrant a corresponding shift in the role of DPs? Under the earlier framework, DPs functioned as agents of the depository. This had substantive consequences for investor protection. Liability was centralised; risk was absorbed at the top. If an investor suffered a loss due to the negligence of either the depository or the DP, the depository was required to indemnify the investor upfront, with a right of recovery against the errant participant. This structure ensured that the investor dealt, in effect, with a single, well-capitalised institution that stood behind the system.

The SMC alters this conceptual foundation, even as it retains the indemnification outcome. DPs are no longer agents; they are members of the depository. The architecture shifts from a principal-agent model to one of membership and institutional governance. Depositories are recast along MII lines: they set eligibility norms, regulate admission and expulsion, and exercise disciplinary powers through their bye-laws, while members may hold limited ownership and governance rights. The result is a carefully constructed hybrid, membership in form, but with elements of centralised liability preserved. Over time, this architecture could also allow depositories to engage more directly with investors, potentially through their own service channels, reducing the degree of intermediation that has traditionally defined the DP's role.

The shift is historically resonant. Before the 1992 reforms, Indian securities markets were organised around membership-based institutions, in which ownership, trading rights, and governance were closely intertwined. Those reforms dismantled this structure, separating ownership from trading membership, and recasting members as regulated actors within institutional frameworks. The SMC does not revive the earlier model, but it does align depositories conceptually with the MII architecture, much like stock exchanges.

In the securities market, membership operates on a different logic from agency. Membership implies regulation and discipline within an institutional framework; it does not automatically attribute the conduct of members to the institution. Agency, by contrast, carries with it an element of attribution and responsibility. This creates a subtle but important tension. Is the SMC merely relabelling what remains, in substance, an agency relationship? Or does it mark the beginning of a gradual shift towards a model where depositories resemble exchanges, whose members are regulated but whose conduct is not attributable to the institution?

The question is not merely semantic. While the indemnification framework preserves investor outcomes, it shifts the underlying logic of the system. Over time, as the regulatory framework evolves and the system matures, this distinction may acquire practical significance. It goes to the heart of where trust is located: whether it remains concentrated in the institution or becomes more diffusely distributed across its participants.

In this sense, the SMC does more than modernise depository law. It redefines the institution. It expands its role, broadens its reach, embeds it within the core market infrastructure, and positions it at the centre of an increasingly digitised financial system.

The elevation of depositories to MIIs is easy to justify. Whether the parallel recasting of DPs strengthens or subtly dilutes the architecture of investor protection is less certain.

For now, the law attempts to hold both ideas together. Whether this balance endures will be the defining question this quiet reform leaves behind.

The writers are legal practitioners and former officials of SEBI

India's resilience to the fore, amidst war shock

Comfortable forex reserves, a calibrated energy transition and services exports have made a difference

Abhinav Jindal
Tarunika Jain Agarwal

The Iran war has posed the greatest external shock for India since the pandemic. Firstly, oil prices rocketed, from $65-70 per barrel to $83-106 per barrel in only a few days. The rupee depreciated below ₹95 per dollar, losing its status as one of the world's most stable currencies. Yet, the country exhibited economic resilience, thanks to a slew of swift measures, bold reforms, and policy dynamism.

One key factor that contributed to resilience is robust macroeconomic fundamentals. Its annual GDP growth rate had been above 7 per cent for the past three years.

Forex reserves were at $700 billion, enough to cover around 11 months of imports, while the country's current account deficit was only 0.8 per cent of its GDP during the first half of FY26. The second factor is its energy planning and management, wherein India has been able to diversify the energy supply mix and manage disruptions. A case in point is the significantly large share of discounted Russian crude, which made up 35-40 per cent of overall energy imports in FY25.

Russian oil did provide a vital price cushion amidst the oil supply shock. What also helped India were the agreements to purchase LPG from the US, accounting for around 10 per cent of the country's import demand, and alternative sourcing channels — West Africa, the Americas and Australia — thereby reducing reliance on the Hormuz chokepoint.

Financially, monthly SIP inflows exceeding ₹30,000 crore provided counter-cyclical liquidity, reducing reliance on volatile foreign portfolio flows. Of course, equity markets corrected, but a decade of domestic financialisation is showing results.

GOVERNMENT RESPONSE

Speed and coordination of policies have been notable as well. For instance, under the Natural Gas Supply Regulation Order 2026, priority for gas supply was given to domestic consumption, while limiting its use for industry. Commercial gas supplies were reduced by up to 50 per cent, thereby protecting 330 million households from shortages.

At the same time, prompt changes in excise duties were used to buffer shocks from global oil price volatility and to protect consumers. By doing so, India gained additional financial manoeuvrability. India's balanced diplomacy was another key element of its response where it ensured case-by-case clearance of Indian oil and LPG tankers passing through the Strait of Hormuz.

SIP INFLOWS. Provided counter-cyclical liquidity GETTY IMAGES

The RBI has been able to curb rupee volatility through shrewd regulation. Favourable food inflation trends also provided policy flexibility, allowing the RBI to avoid rate hikes despite energy price pressures.

The composition of Indian exports has also proved to be a boon in this crisis. Close to 45 per cent of India's exports are service-based, valued at approximately $380 billion. Companies are trying to digitise their operations, increase cybersecurity spending, and reduce costs, which are India's strengths.

India's calibrated strategy on energy transition has proved to be a shot in the arm during this energy crisis. Over 250 GW non-fossil power installed capacity reduces its dependence on imported fossil fuels such as gas and oil for power generation.

Finally, what the handling of this Middle East shock demonstrates is that resilience does not come in a crisis, but is formed beforehand. It rests in the forex reserves quietly accrued over the past decade. The building of renewable capacity, coal reserves and output and quiet accumulation of SIP investment were key features of this build-up of resilience.

SUSTAINING RESILIENCE

Nevertheless, resilience requires to be sustained. Three things are important. First, the transition to renewables needs to move quickly. Second, there is a need to diversify the economy from remittances. And lastly, fiscal headroom must be regained as soon as oil prices stabilise to create another cushion for future shocks.

Jindal is a Senior Energy Economist; Agarwal is Assistant Professor, Faculty of Management Studies

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.

Energy reset

Apropos, 'It is possible to push electric cooking in a big way' (April 27). The West Asian conflict has starkly illuminated India's structural energy vulnerability, particularly its pronounced reliance on imported LPG for domestic and commercial cooking needs. Volatility in global supply chains and price escalations have severely burdened hotels, restaurants, canteens, and innumerable small food enterprises operating on fragile margins. Households, too, confront mounting expenditure pressures. India should accelerate calibrated transition towards electric cooking ecosystems, supported by dependable power infrastructure, while simultaneously scaling decentralised biogas generation. Diversification of cooking energy sources would enhance national resilience, moderate import dependence and insulate consumers from geopolitical turbulence.

N Sadhasiva Reddy
Bengaluru

Security breach

The alarming security breach at the White House Correspondents' Association dinner at the Washington Hilton on April 25 is a stark reminder of the deeply volatile political climate confronting democratic societies today. That an armed assailant could penetrate the venue's outer security perimeter during an event attended by President Donald Trump and senior officials raises serious concerns about security preparedness, even as the swift and courageous intervention of the Secret Service prevented what could have been a national tragedy. In an era of sharp polarisation, such dramatic incidents inevitably invite public scrutiny — not merely about motive, but also about how crises are politically framed. Democratic accountability demands a transparent, independent, and credible investigation into the attacker's intent, background, and possible ideological motivations.

Vidyasagar Reddy Kethiri
Warangal, Telangana

Health insurance

Apropos 'Cover point' (April 27), the National Sample Survey's latest round on household health spending highlights both progress and serious shortcomings in our health insurance framework. Coverage has widened, yet out-of-pocket costs remain high, especially for outpatient treatment, chronic ailments and care for infants and the elderly. A balanced way forward would be to develop specialised riders for chronic conditions and outpatient expenses, streamline claim processes to reduce paperwork, and foster closer coordination between public programmes and private insurers. Greater use of the survey's granular data could also guide more responsive product design.

M Barathi
Bengaluru

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Iran talks in limbo

The stalemate has huge economic consequences

Sridhar Krishnaswami

There is relief in America and world over that US President Donald Trump, the First Lady, the Vice President and Cabinet Members are safe after a shooting incident at a Hotel in Washington DC where the White House Correspondents Dinner was set to begin.

A 31-year old male described by Trump as a "very sick person", "lone wolf" and "thug" who had attacked the Constitution was taken down by the Secret Service and is now in custody. But not before some very anxious moments. The incident reminded many of what had happened some 45 years ago at the same location when a lone gunman fired shots and injured the late President Ronald Reagan. And Trump was himself the target of an assassination attempt in Butler, Pennsylvania at the peak of campaigning in 2024.

Thousands of miles away in Pakistan, a political drama with deep implications for the security of the Middle East and elsewhere appears to be developing with Iran indicating its unwillingness to meet the negotiating team from Washington.

Vice President JD Vance had already put his trip on hold, only for Trump to announce later that he had instructed his top advisors Steve Witkoff and son-in-law Jared Kushner against travelling for nothing. "We're not going to spend 15 hours in airplanes all the time going back and forth to be giving a document that was not good enough, and so we'll deal by telephone, and they can call us anytime they want," Trump said adding on Truth Social "We have all the cards, they have none! If they want to talk, all they have to do is call!!!" And minutes after the Pakistan trip was called off Trump said that he had heard back from Teheran with a "much better offer". But no details have been released.

3-WAY DIALOGUE

Iran had made it known that it was not for direct negotiations with the US and preferred a three-way dialogue through Pakistan arguing that it will not enter into "forced negotiations". The President of Iran had apparently told Pakistan Prime Minister Shehbaz Sharif that Washington was undermining trust and complicating the path to dialogue; and that progress would be difficult unless "hostile actions and operational pressures" are halted.

TRUMP. Iran logjam REUTERS

Teheran wants the US to remove the "operational obstacles including the blockade" of ships to and from Iranian ports. An agency report says that Teheran's reservations and demands have been conveyed to Pakistan by Iran's Foreign Minister Abbas Araghchi prior to his leaving Islamabad.

Without a doubt the blockade of the Strait of Hormuz and nuclear weapons programme of Iran are the two major stumbling blocks. One assessment has been that crippling the flow of inbound and outbound tankers will be devastating for the Iranian economy even if it may weather the crisis for the short term.

Data seen in the media last week has only five ships — none of them super tankers carrying crude — have crossed the Hormuz in a 24-hour period as opposed to about 130 per day prior to start of hostilities on February 28. On the nuclear programme US Defence Secretary Pete Hegseth remarked, "Iran knows that they still have an open window to choose wisely. All they have to do is abandon a nuclear weapon in meaningful and verifiable ways".

And in the midst of all the back-and-forth, there have been questions of whether to deal with the leadership at all in Tehran, some saying that a power struggle is going on with the Islamic Revolutionary Guard Corps (IRGC) calling the shots.

"Iran is having a very hard time figuring out who their leader is! They just don't know! The infighting is between the 'Hardliners', who have been losing BADLY on the battlefield, and the 'Moderates', who are not very moderate at all," Trump wrote in a post adding "... we're dealing with the people that are in charge now".

The writer is a senior journalist who has reported from Washington DC on North America and the UN

Misreading global economic risks

The IMF's latest report talks of growing uncertainty but ignores the varied risks for lower income countries

MACROSCAN.

CP CHANDRASHEKHAR, JAYATI GHOSH

In the tumultuous global economic and political context of the past year, it is hardly surprising that the focus of the IMF in the first chapter of its flagship report World Economic Outlook for April 2026 should focus on geopolitical risks, and recognise their impact on economies across the world. It therefore proposes that countries must prioritise "policies that are robust to alternative states of the world" so as to "enhance resilience and foster agility and adaptability".

Yet the proposed strategies for doing this remain much the same as they would have been before: "preserving price and financial stability, safeguarding fiscal sustainability, and implementing structural reforms without further delay". (IMF WEO April 2026, page xvi). These are the usual bromides that have appeared in successive IMF documents over far too many decades, which are somehow impervious to the very differing economic realities of countries over time and in different geopolitical and economic contexts.

As such, these banal and even misleading suggestions are unlikely to be of much help to policy makers in lower income countries who are trying to grapple with a perfect storm of adverse shocks in an already fragile environment.

WESTERN PERCEPTIONS

Part of the problem is that — even while recognising that all risk analysis in these crazy times is difficult — the IMF's analysis is disproportionately based on the approach and perceptions of investors based in the North Atlantic. Consider Figure 1, which is based on data from worlduncertaintyindex.com and policyuncertainty.com. These uncertainty measures are news- and media-outlets-based indices that quantify media attention to global news related to overall uncertainty, economic policy uncertainty, and trade policy uncertainty. These are probably reliant on largely western media and specifically more on finance- and business-related news portals, which essentially orient to the concerns of capital markets.

What is interesting is not the dramatic increase in the uncertainty indices in September-October 2025, but the almost equally dramatic decline thereafter. This may have reflected the view of financial markets, especially in the US (which appear to have absorbed the TACO doctrine that "Trump always chickens out"). But to suggest that most low and middle income countries (other than China) were equally facing reduced uncertainty would be very far off the mark, as most of them continued to face the combined threats of trade disruption, pressure from the US to alter many domestic policies along with trade policy concessions, and capital market volatility.

CHART 1

Uneven impact

Global uncertainty index, 2016M1=100

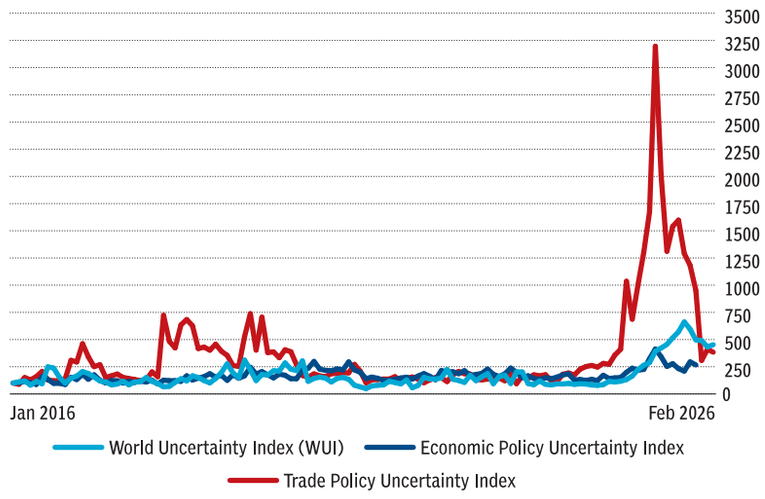
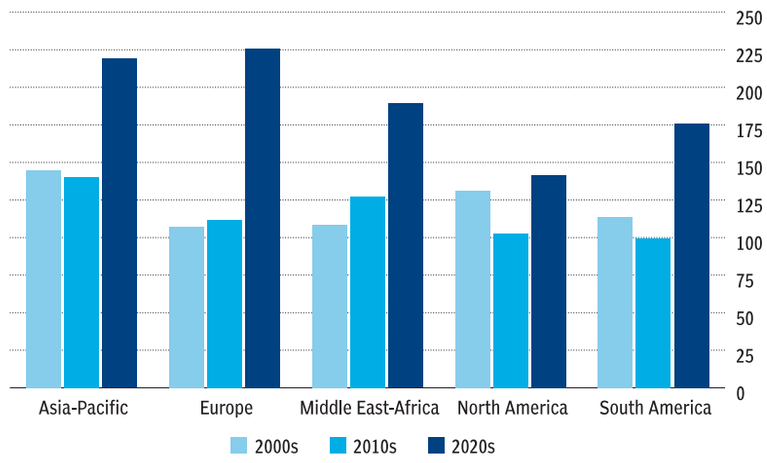


CHART 2

Growing risks

Regional geopolitical risk index, 1990s=100



The regional calculations of risk described in Figure 2 could be similarly misleading. It is noted that these figures come from a country-specific geopolitical risk index of Caldara and Iacoviello (2026), a news-based measure of adverse geopolitical events that covers 10 major newspapers in Canada, the United Kingdom, and the United States. Once again, it is safe to assume that these measures are oriented to the interests of financial investors in those countries, rather than people who actually live in the countries of the various regions.

Note that these are index numbers representing the increase in perceived risk compared to the 1990s. On an absolute measure, such risks are still perceived to be significantly lower in Europe despite the recent increase, while they remain significantly higher in the developing regions.

> **Part of the problem is that the IMF's analysis is disproportionately based** on the approach and perceptions of investors based in the North Atlantic

To be fair, it is not that the IMF does not recognise the possibility of other more diverse and even more problematic risks. "Downside risks dominate, even after the realization of a risk event — namely, an escalation of geopolitical tensions — frequently underscored in previous WEO reports. Geopolitical tensions could worsen even more than they already have — turning the situation into the largest energy crisis in modern times — or domestic political strains could erupt. Political stress factors can get entangled with shifts in trade and other international policies. Independently of geopolitical developments, trade-related disputes could flare up." (IMF WEP April 2026 page XV)

ECONOMIC PAIN

However, the limitations of such risk analysis are clearly brought out by the experience of the past two months. The unjustified US-Israel war on Iran has had obviously disastrous effects on the people of Iran, but the regime's remarkable ability for survival and success in asymmetric warfare have meant that the other worst effects have fallen on people in lower income countries, especially in Asian oil importing countries that relied disproportionately on oil and gas coming through the now-closed Hormuz Strait.

The risks inherent in that possibility of closure are now painfully realised, but they were not factored in before. Nor are other possibly chokepoints for the global economy being considered, even after this experience. For example, the Gulf economies rely hugely not only on the ability to export oil through that narrow strait, but also on incomes from tourism, foreign residents (corporations and individuals) attracted by tax haven status, and serving as logistics and communications hubs. As this in turn is dependent on constant and high-quality connectivity, which is almost completely delivered by a dense network of undersea cables.

The recent publication by the Iranian news agency Tasnim, of maps of undersea internet cables, the locations of servers providing cloud infrastructure and landing stations in the UAE, Qatar, Bahrain, Kuwait and Saudi Arabia may have served as a polite warning that these are also vulnerable in the ongoing conflict. These cables do not require massive military hardware to disrupt: a simple snip of a few cables would do more than disrupt the entire economy that is increasingly dependent on such connectivity. Repairing these, if and when they are broken (such as Alcatel Submarine Networks being unable to send their flagship cable vessel, the Ile De Batz, into the Gulf to repair a broken cable lying on the seabed) is currently next to impossible because those repair vessels cannot gain entry.

These risks are also not noted in the IMF's report. But they immediately affect insurance markets, which now price these into all future transactions. So whether or not the IMF chooses to recognise these risks that have translated into fearsome reality, anyone trying to engage in economic activity in this region — large or small enterprises, formal or informal workers — already have to face them, and hits the livelihood and remittances of millions of migrant workers from South Asia and elsewhere.

The worst — and most obvious — omission may well be deliberate. The shameful subservience of multilateral institutions supposedly answerable to the entire world, to the climate-denying whims of the current US administration means that the report notably makes no mention of climate risks. Yet these are now significantly greater than before for most lower income countries. They are even greater because of the unjustified wars unleashed by the US and Israel, which create not just deaths, destruction and trade blockages, but also add to global warming and immense ecological damage that may be impossible to reverse.

thehindu businessline.

TWENTY YEARS AGO TODAY.

April 28, 2006

SEBI bars Karvy, 23 other entities

SEBI on Thursday came down heavily on stock market intermediaries by banning several entities including Karvy group of companies, Pratik DP and Indiabulls Securities, for their alleged involvement in the IPO allotment scam. SEBI has also barred several entities including HDFC Bank, IDBI Bank, ING Vysya Bank and Motilal Oswal Securities from opening fresh demat accounts.

Refining margins lift Reliance Q4 net up 9.2 pc

Riding on an unprecedented gross refining margin of $10.3 a barrel, Reliance Industries Ltd shrugged off the back drag of firm crude prices and posted a net profit of Rs 2,502 crore for the quarter ended March 31, 2006, up 9.2 per cent from Rs 2,292 crore in the year-ago period. The company saw its net turnover rise by over 37 per cent during the quarter to Rs 24,542 crore from Rs 17,839 crore a year back.

Domestic airfares set to turn costlier

The rise in global oil prices is beginning to impact on domes tic air travel. While Jet Airways today announced that it would levy a fuel surcharge of Rs 300 on all domestic faresfrom May 1, the other airlines, including the low-cost airline Air Deccan, hinted at either in increase in fares or the applicable fuel surcharge soon.

China orders Meta to unwind $2 billion purchase of AI start-up Manus

Reuters
BEIJING/SINGAPORE, April 27

China ordered US tech giant Meta to unwind its $2 billion-plus acquisition of artificial intelligence start-up Manus on Monday, as Beijing tightens scrutiny of US investment in domestic start-ups developing frontier technologies.

The National Development and Reform Commission's move highlights China's commitment to stopping US firms acquiring Chinese AI talent and intellectual property, as Washington tries to limit Chinese tech firms' access to advanced US chips.

The NDRC's office for reviewing the security of foreign investments said it would "prohibit foreign investment in Manus in accordance with laws and regulations, and requires the parties involved to withdraw the acquisition transaction". It did not name Meta or other overseas investors in Manus.

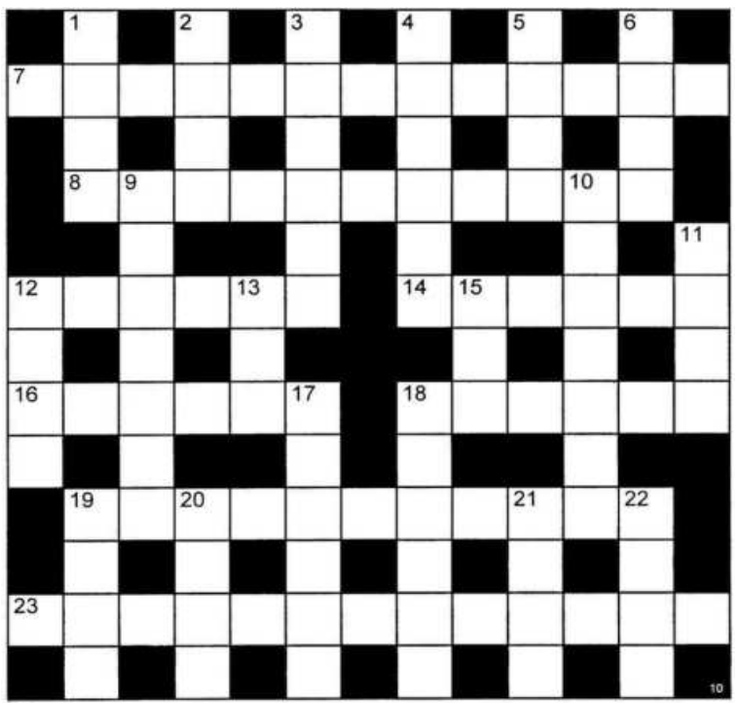
"The transaction complied fully with applicable law. We anticipate an appropriate resolution to the inquiry," Meta said in response.

The move comes weeks before a planned mid-May summit between US President Donald Trump and Chinese President Xi Jinping in Beijing. China's commerce ministry announced an investigation into the sale in January, days after California-based Meta completed its December acquisition of the start-up.

China rarely orders completed corporate deals to be unwound. But shortly after the deal was announced, the ministry said it would assess and investigate the acquisition.

Companies involved in foreign investment, technology exports, data transfers abroad and acquisitions must comply with Chinese laws and regulations, the ministry spokesperson said at the time. Manus' two co-founders, CEO Xiao Hong and chief scientist Ji Yichao, were summoned to Beijing for talks with regulators in March and later barred from leaving the country, five sources familiar with the matter said.

BL TWO-WAY CROSSWORD 2667



EASY

ACROSS
07. Given to meditation (13)
08. Schmaltzy (11)
12. Chew something hard (6)
14. Young bird of prey (6)
16. Morning service in church (6)
18. Large variety of eel (6)
19. The causing of anger (11)
23. Bounding line of circle (13)

DOWN
01. Sphagnum (4)
02. Render unconscious (4)
03. Teasingly mischievous (6)
04. Wool coat (6)
05. Young ox, steer (4)
06. Concerning a grandparent (4)
09. Mid-line on globe (7)
10. Briskly (mus) (7)
11. Asterisk (4)
12. Tidy the hair (4)
13. Tin (3)
15. Gone, past, since (3)
17. Tempestuous (6)
18. Place of worship (6)
19. Bucket (4)
20. Word expressing slight pain (4)
21. Piece of news (4)
22. Support for the head (4)

NOT SO EASY

ACROSS
07. Thoughtful native almost makes complete turn (13)
08. So full of romantic feeling, it drove one mad (11)
12. When it comes to the critical moment, chew on it hard (6)
14. Small bird let age worry it (6)
16. Main Street provides the morning service (6)
18. King George once tangled with an eel (6)
19. It's a professional calling, but it causes anger (11)
23. It goes all the way round the boundary line (13)

DOWN
01. Plant this trooper took as a freebooter (4)
02. In a tabloid, the first teenager to prove a knockout (4)
03. One redcap, to his confusion, will be mischievous (6)
04. Make one pay through the nose for a woolly coat (6)
05. To appear in the street, steer (4)
06. Of a grandparent from Virginia in Alabama (4)
09. Line crossed north-to-south (7)
10. It is played briskly by everybody: ergo, it changes (7)
11. Leading player seen in the Sky at Night (4)
12. It may have honey in it to search for (4)
13. Is able to give one a drinking-mug (3)
15. Has a shot at an indication of past time (3)
17. Bad as the weather is, my sort rides it out (6)
18. Church makes plea for another place to pray (6)
19. Friend holds one bucket (4)
20. Pained expression you chance to include (4)
21. One thing on the list one encountered as it came up (4)
22. Part of the bottle or nothing, if risking all (4)

SOLUTION: BL TWO-WAY CROSSWORD 2666

ACROSS 1. Desktop 5. Qualm 8. Sunless 9. Irked 10. Reluctant 12. Ear 13. Robin 17. Orc 19. Entrechat 21. Faint 22. Pattern 24. Ready 25. Doddery

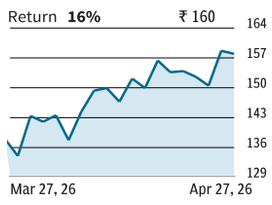
DOWN 1. Desire 2. Singlet 3. Toe 4. Pasta 5. Quittance 6. Ankle 7. Modern 11. Carpentry 14. Athlete 15. Confer 16. Stingy 18. China 20. Tepid 23. Tad

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

CHENNAI
businessline.
TUESDAY - APRIL 28 - 2026

QUICKLY.

Veranda Learning gets approval for demerger



Chennai: Chennai-based Veranda Learning Solutions has announced that its shareholders have approved the composite scheme of arrangement for the demerger of its commerce vertical into JK Shah Commerce Education. At a meeting convened pursuant to the directions of the NCLT, a resolution was passed with the requisite statutory majority, the company said. Veranda Learning in September announced plans to demerge its commerce vertical as an independent, focused entity with the aim of simplifying the group structure, sharpening strategic focus across verticals and unlocking long-term value for shareholders. OUR BUREAU

Monarch Networth's maiden PMS raises ₹100 cr

Mumbai: Monarch Networth Capital Ltd raised ₹100 crore for its maiden portfolio management services (PMS) scheme, the Monarch Wealth Creator Fund, entirely through its own direct distribution network, the Mumbai-based financial services firm announced on Monday. The fundraise was completed within a few months of the scheme's launch. The fund follows a sector-agnostic strategy, targeting companies with strong and predictable cash flows, high return on capital employed, disciplined capital allocation and sound corporate governance. OUR BUREAU

Sensex, Nifty snap three-day losing streak, small- and mid-caps sizzle

IN THE GREEN. Pharma, realty, IT, media and consumer durables lead the bull charge, surging 2-3%

Anupama Ghosh
Mumbai

The markets rebounded on Monday, with the Nifty 50 snapping a three-session losing streak to close 194.75 points higher at 24,092.70.

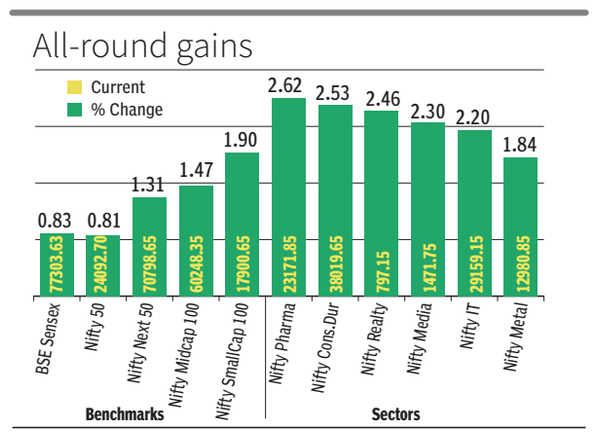
The BSE Sensex mirrored the recovery, ending up 639.42 points at 77,303.63 — the strongest single-day gain in over a week — as beaten-down stocks attracted fresh buying across sectors.

Vikram Kasat, Head Advisory, PL Capital, said the market staged a resilient recovery on Monday, with benchmark indices bouncing back as investors engaged in value buying across key sectors. Last week, JP Morgan and HSBC downgraded Indian equities to 'Neutral' and 'Underweight' respectively.

Every major sectoral index ended in the green, with pharma, realty, IT, media and consumer durables leading the charge, each posting gains of 2-3 per cent.

Sun Pharma was the standout mover, surging after the company announced a large acquisition deal involving Organon, lifting sentiment across the healthcare space. IT heavyweights Infosys, Wipro and Tech Mahindra also attracted buying after recent underperformance. Financials, however, lagged — Axis Bank and Shriram Finance ranked among the top losers, capping broader index gains.

Broader markets stole the show. The Nifty Midcap 100 jumped 1.47 per cent and the Smallcap 100 surged 1.90 per cent, outpacing the headline index by a wide margin. As many as 407 of the Nifty 500 stocks closed in the green.



VIX DECLINES

Market volatility cooled significantly. India VIX fell 6.77 per cent to 18.37, indicating reduced fear among investors.

Despite the positive close, the underlying macro environment remains complex, cautioned Kasat. "Crude oil prices hovering above $106 per barrel and the persistent geopolitical tensions in the Middle East continue to act as a ceiling for a sustained bull run. We are seeing a 'risk-on' sentiment in mid-caps and small-caps, but the large-cap trajectory will likely stay dependent on the next leg of Q4 earnings and any potential de-escalation in global supply route disruptions," he said. The outlook for the immediate term remains one of "cautious optimism".

Sentiment also improved after India introduced a revamped trade reporting framework, including offshore rupee transactions, which is expected to enhance market transparency and strengthen investor confidence, said Gaurav Garg, Lemonn Markets Desk.

Acko plans $250 million IPO, taps confidential route

Jyoti Banthia
Bengaluru

Digital motor insurance provider Acko is preparing to file its draft IPO papers with market regulator SEBI through the confidential route, seeking to raise around $250 million (about ₹2,350 crore) as it targets public listing in early 2027, according to sources familiar with the development.

The Bengaluru-based company has appointed ICICI Securities, Morgan Stanley and Kotak Securities as book-running lead managers for the proposed offering and is looking to file its draft red herring prospectus in the second half of the year.

IPO VALUATION

Acko is aiming for a valuation of $2-2.5 billion (around ₹18,800-₹23,500 crore). The IPO is expected to be a mix of a fresh issue and an offer-for-sale by existing investors.

Founded in 2016 by Varun Dua, Acko started with digital motor insurance and has since expanded into health insurance, including the acquisition of Parentlane in 2023 to deepen its presence in the segment. It has built a strong embedded distribution model, with partnerships spanning platforms such as PhonePe and MyGate, along with over 50 others including Oyo, redBus, Zomato, HDB Financial Services and Urban Company.

In FY26, Acko underwrote motor insurance premiums of ₹1,186 crore and health premiums of ₹1,235 crore. For FY25, it reported revenue of ₹2,887 crore and a loss of ₹424 crore, narrowing from ₹670 crore in the previous year.

Acko's move comes amid a broader shift among new-age companies towards confidential IPO filings, allowing them to test investor appetite and delay public disclosures.

NAM India Q4 profit jumps 29%

Our Bureau
Mumbai

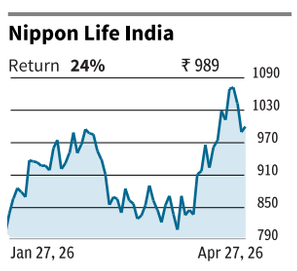
Nippon Life India Asset Management Company (NAM India) has reported that the net profit in the March quarter was up 29 per cent at ₹385 crore against ₹299 crore logged in the same period last year.

Revenue from operations increased to ₹739 crore (₹567 crore). It registered net loss of ₹34 crore against earnings of ₹23 crore in other income last year.

The fund house announced a dividend of ₹12.50 per share, and the record date has been fixed as June 26.

The MF assets under management of the fund house increased 30 per cent to ₹7.25 lakh crore (₹5.57 lakh crore); the share of equity declined marginally to 45 per cent (47 per cent), while debt and liquid dropped to 13 per cent (15 per cent) and 5 per cent (8 per cent), respectively.

The ETFs share increased to 33 per cent (28 per cent).



Retail monthly average AUM grew 20 per cent y-o-y to ₹1.96 lakh crore in the quarter under review.

SIP INFLOWS

Inflows through systematic investment plans were down marginally at ₹10,870 crore in the March quarter against ₹10,980 crore logged in the December quarter.

Sundeep Sikka, MD & CEO, NAM India, said driven by focus on execution, the fund house continued to improve its market share with the highest increase in the industry in FY26, and this had also led to another year of record profits. Net sales and the SIP market share were well above the equity AUM market share.

SEBI conducts searches at promoter premises of RM Drip and R&B Denims

Our Bureau
Mumbai

The Securities and Exchange Board of India (SEBI) conducted search operations on the premises of promoter-directors of RM Drip and Sprinklers Systems Ltd and R&B Denims Ltd, the companies said in their respective exchange filings.

The Nashik-based micro-irrigation equipment maker said the searches were carried out on April 22-23, pursuant to an order issued by a special judge under Section 11C(9) of the SEBI Act, 1992. The proceedings commenced early on April 22 and continued into the early hours of the next day.

'NO MATERIAL IMPACT'

It said the action was part of regulatory proceedings and that it had not been informed of any specific violations at this stage. The company said the development currently had "no material impact" on its financials, operations or other activities, and that it would make further disclosures as required under the listing norms.

A similar disclosure was made by R&B Denims, which said that the searches were conducted on the premises of its promoter-directors under the same legal provisions.

Sources familiar with the matter indicated that the searches were part of an ongoing probe into suspected stock price manipulation and alleged pump-and-dump activity in select SME-listed stocks, though no formal findings have been made public so far.

The search operations were conducted across multiple locations, with officials seizing documents and electronic records that could aid the investigation, sources said.

However, no formal findings or charges have been made public so far.

The developments come amid heightened regulatory scrutiny of SME platform listings, amid sharp price movements and trading patterns that have drawn the market regulator's attention in recent months.

Mutual funds see flat AUM growth in Q4 on volatile market

Suresh P Iyengar
Mumbai

Wild swings in equity markets and a sharp decline in key benchmark indices have weighed heavily on the mutual fund industry, with most asset management companies reporting low single-digit growth in the March quarter.

Of the top 20 fund houses, 11 recorded q-o-q decline in AUM in March, reflecting the broader market downturn.

How they fared

(₹ lakh cr)

	Mar quarter	Dec quarter	% change
SBI Mutual Fund	12.48	12.49	-0.06
ICICI Prudential Mutual Fund	11.03	10.76	2.54
HDFC Mutual Fund	9.27	9.248	0.28
Nippon India Mutual Fund	7.25	7.01	3.42
Kotak Mahindra Mutual Fund	5.81	5.73	1.33
Aditya Birla Sun Life Mutual Fund	4.36	4.43	-1.66
UTI Mutual Fund	3.88	3.94	-1.36
Axis Mutual Fund	3.59	3.60	-0.27
Tata Mutual Fund	2.27	2.24	1.54
DSP Mutual Fund	2.25	2.22	1.53

Source: AMFI

MARK-TO-MARKET LOSS

For instance, SBI MF's assets were almost unchanged at ₹12.48 lakh crore, while that of HDFC MF were up marginally at ₹9.27 lakh crore (₹9.24 lakh crore).

DP Singh, Deputy Managing Director and Joint CEO, SBI Mutual Fund, said the AUM was largely flat due to mark-to-market loss in both active and passive funds. "Being the market leader in active and passive equity funds, the impact was more visible. Benchmark indices have fallen almost 10 per cent during the quarter. Further, the normal year-end redemption phenomenon also played its role across the industry," he said.

Other large fund houses that reported a marginal drop in AUM included Aditya Birla Sun Life MF, UTI MF, Axis MF, Mirae Asset MF, Bandhan MF, Motilal Oswal MF, Franklin Templeton MF, Canara Robeco MF and Quant MF.

The MF industry AUM was flat at ₹81.53 lakh crore in the March quarter against ₹81 lakh crore in the December quarter. With the West Asia war disrupting economic growth, both the Sensex and the Nifty fell 15 per cent each in March quarter.

IN THE LEAD

PPFAS MF registered the highest growth of 4 per cent among the top 20 fund houses, with assets growth of ₹1.52 lakh crore (₹1.45 lakh crore), according the Association of Mutual Funds in India data. Nippon MF and ICICI MF followed with 3 per cent asset growth at ₹7.24 lakh crore (₹7 lakh crore) and ₹11.03 lakh crore (₹10.76 lakh crore).

The drop in AUM would have been sharper if not for the steady SIP and equity inflows. Unlike in previous instances, investors have been pumping in more money whenever markets plunged to average their cost. Inflows in actively managed equity schemes rose 9 per cent in the March quarter to ₹90,457 crore (₹82,655 crore) and 44 per cent in passive funds to ₹84,602 crore (₹58,777 crore).

Akshat Garg, Head-Research & Product at Choice Wealth, said despite sharp volatility and correction, the industry saw strong retail participation with positive equity inflows for 61 consecutive months and SIP contributions hitting a record high almost every month.

Paytm recovers; Goldman Sachs, Jefferies, Bernstein remain bullish

Our Bureau
Mumbai

Shares of One 97 Communications Ltd, the parent company of Paytm, pared sharp early losses to close nearly flat on Monday, as the markets appeared to largely absorb the winding up of its associate entity, Paytm Payments Bank Ltd (PPBL), following the cancellation of its banking licence by the Reserve Bank of India.

The stock closed at ₹1,132.05 on the NSE, down 1.33 per cent from its previous close of ₹1,147.35.

Brokerages such as Goldman Sachs, Jefferies and Bernstein remained bullish on Paytm.

Goldman Sachs, in a note, maintained its 'Buy' rating on the stock with a revised 12-month price target of ₹1,400, trimming from earlier ₹1,470.

POSITIVE SIGNALS

The brokerage said Paytm had already impaired its entire investment in PPBL in early 2024 and currently derives no revenues from its operations. It flagged near-term uncertainty around potential brand perception impact and implications for Paytm's planned Prepaid Payment Instrument licence application, while pointing to the RBI's recent authorisation of Paytm as a payment aggregator for both online and offline merchants as a positive signal.

Jefferies said the Paytm business model is entering a phase where scale-driven efficiencies are expected to drive margin expansion, supported by growth across both merchant payments and financial services offerings.

According to Bernstein, this development could be seen as clearing the way for the company to apply for a NBFC or PPI license.

BROKER'S CALL.

Kotak Institutional Equities

MAHINDRA FINANCE (BUY)
Target: ₹350
CMP: ₹317.45

Mahindra Finance reported 39 per cent growth in core earnings, 9 per cent above estimates. AUM was up 12 per cent year on year on the back of 11 per cent growth in disbursements. Calculated NIM expanded 70 bps to 7.3 per cent, reflecting liability-side tailwinds; fees were up 44 per cent, reflecting focus on distribution/insurance income. Increase in provisions by 23 per cent led to 55 per cent growth in earnings, 8 per cent below estimates. The West Asia war leading to fuel shortages, higher prices along with deficit in monsoon arguably make FY27E a challenging year for Mahindra Finance. The company has been able to beat margins for two consecutive quarters; focus on fees is improving profitability. It reported 12 per cent loan growth in FY26, with 6 per cent growth in disbursements. While tractor disbursements have been strong, the company has scaled up in PV (up 15 per cent in Q4) and pre-owned (17 per cent in Q4) vehicles. The management has guided to maintain growth in teens/mid-teen levels, depending on comfort on macro trends. We are raising our estimates by 4-12.5 per cent, reflecting a marginally-higher loan growth, better margins and lower provision (following extra provisions made this year). While macro challenges overcast, the company seems to be better-placed this time. Valuations at 1.4X book and 10.4X earnings FY28E are inexpensive; upgrade to Buy with rollover of an RGM-based FV to ₹350 (from ₹340).

Anand Rathi Research

DCB BANK (BUY)
Target: ₹272
CMP: ₹190.90

DCB Bank reported a strong performance in Q4FY26 with balance sheet growth remaining above system (deposits up 20.9 per cent year on year and loans up 17.6 per cent), NIM saw a sharp improvement in asset quality.

Net slippages turned negative (-21 bps vs. 45 bps in Q3FY26), while gross slippages (ex-gold) declined to 1.5 per cent, with broad-based improvement across segments. The bank's standard restructured book declined by 17.6 per cent to ₹780 crore (1.3 per cent of loans). With improving business traction and normalising collections, we expect the bank's net slippages to remain contained at sub-50bps levels in the near-term. Credit growth was led by strong traction in gold (72.9 per cent), corporate (54.7 per cent) and agri (19.6 per cent). The management guides for 18-20 per cent growth in FY27 with incremental growth from mortgage, MSME and CV segments. We expect margin to remain range bound, as yield pressure is likely to be offset by further easing in funding cost. Fee income grew 23 per cent, led by strong traction in third-party distribution, forex and trade finance, while opex growth of 11.3 per cent lagged business growth. Core operating profit grew 27.5 per cent. Looking ahead, we expect profitability to improve structurally with RoE sustaining an upward trajectory from 11-12 per cent to 13-14 per cent over FY27/28e. We maintain Buy rating on the stock with a 12-mth TP of ₹272, valuing it at 1.1x FY28e P/ABV.

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

TODAY'S PICK.

Jio Financial Services (₹253.75): BUY

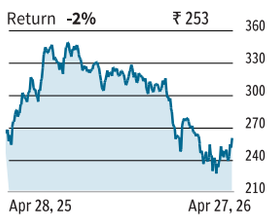
Akhil Nallamuthu
bl. research bureau

The stock of Jio Financial Services rallied 3.2 per cent on Monday and broke out of the resistance ₹248. Thus, after a downtrend and some consolidation, the fresh breakout serves as a strong indication that the trend is turning bullish.

Supporting the same, the price is now above both 21- and 50-day moving averages. There is a chance for the stock to see a minor correction, possibly to ₹245, its 50-day moving average.

But we expect the stock to eventually gather positive momentum and rise to ₹275 in the near term. So, we suggest buying now at ₹253 and accumulate at ₹245.

Place initial stop-loss at ₹238. When the price rises to ₹262 and ₹268, alter the stop-loss to ₹255 and ₹262 respectively. Book profits at ₹275.



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

Day trading guide

24130 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24000	23750	24150	24400	Buy the contract if it surpasses 24150; stop-loss can be 24000.

₹790 » HDFC Bank

S1	S2	R1	R2	COMMENT
780	760	793	812	Go long if the stock rises above 793; place stop-loss at 780.

₹1170 » Infosys

S1	S2	R1	R2	COMMENT
1150	1120	1180	1200	Outlook is weak; short at 1180 and place stop-loss at 1200.

₹304 » ITC

S1	S2	R1	R2	COMMENT
301	298	306	310	Buy the stock if it surpasses 306; keep a stop-loss at 301.

₹286 » ONGC

S1	S2	R1	R2	COMMENT
282	276	292	295	The stock is charting a sideways trend; refrain from trading.

₹1366 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1350	1330	1370	1415	Buy the stock on a breakout of 1370; place stop-loss at 1340.

₹1112 » SBI

S1	S2	R1	R2	COMMENT
1100	1085	1120	1150	Go long if the price slips to 1100; stop-loss can be at 1085.

₹2447 » TCS

S1	S2	R1	R2	COMMENT
2400	2350	2465	2525	The price action hints at a fall; short with a stop-loss at 2500.

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

Nifty 50 Movers ▲ 194.75 pts.

	Close(₹)	Pts	PE	Wt(%)
Reliance Ind	1365.80	56.00	18.90	8.35
Sun Pharma	1733.50	26.13	37.97	1.66
HDFC Bank	789.80	16.53	15.35	10.95
M&M	3102.40	12.48	22.82	2.51
Infosys	1170.30	12.01	16.10	3.72
TCS	2447.60	11.30	17.91	2.26
L&T	4053.60	10.07	29.38	4.31
State Bank	1111.85	9.73	11.86	4.18
Kotak Bank	376.80	9.56	19.94	2.51
NTPC	410.20	8.64	16.02	1.76
Adani Ports	1628.50	6.99	30.02	1.09
Tata Steel	213.27	5.77	29.19	1.60
HCL Tech	1228.20	5.76	20.02	1.17
Jio Financial Services Ltd.	253.64	5.66	103.24	0.75
JSW Steel	1282.70	5.52	40.39	1.09
Tech Mahindra	1396.10	5.21	28.46	0.80
Maruti Suzuki	13222.00	4.98	27.84	1.57
ITC	303.85	4.73	18.39	2.65
SBI Life	1815.40	4.56	73.45	0.74
PowerGrid Corp	320.90	4.45	19.22	1.32
Hindalco	1061.80	4.25	14.84	1.39
Bharti Airtel	1820.10	3.75	29.93	5.06
Wipro	205.05	3.55	16.21	0.53
Grasim Ind	2778.20	3.23	19.96	0.96
Titan	4441.80	2.86	82.74	1.66
Cipla	1317.20	2.72	23.47	0.67
Dr Reddys Lab	1334.50	2.31	20.17	0.74
HDFC Life	597.30	2.13	68.18	0.58
Apollo Hosp	7825.00	2.08	60.30	0.73
Bajaj Auto	9662.00	2.08	30.40	0.97
Adani Enter	2321.80	1.94	18.96	0.55
Eicher Motors	7174.00	1.88	36.73	0.89
IntGlobeAvi	4561.20	1.88	54.92	0.93
Tata Motors PV	354.35	1.76	48.19	0.67
Max Healthcare	1009.85	1.70	69.25	0.68
ONGC	285.90	0.93	8.00	1.01
UltraTech Cement	12010.00	0.31	46.18	1.29
Bajaj Finserv	1772.20	0.19	14.77	0.93
Hind Unilever	2328.30	0.19	54.41	1.87
Bajaj Finance	921.80	0.15	31.30	2.23
Asian Paints	2485.20	0.01	60.97	1.02
NestleIndia	1417.30	-0.63	78.11	0.92
Coal India	452.50	-1.73	9.37	0.93
Trent Ltd.	4260.80	-1.77	87.99	0.86
TataConsumerProduct	1160.50	-1.92	78.04	0.68
Eternal Ltd.	255.49	-2.04	1067.35	1.67
Bharat Elec	435.60	-6.92	53.40	1.41
Shriram Finance Ltd.	974.65	-11.20	20.05	1.24
ICICI Bank	1314.10	-18.87	16.24	8.51
Axis Bank	1324.20	-26.10	15.58	3.44

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 914.70 pts.

	Close(₹)	Pts	PE	Wt(%)
Varun Beverages	518.85	109.72	57.31	2.83
Vedanta	742.50	103.37	17.52	5.03
Tata Power	453.20	86.01	28.92	3.03
Adani Power	218.05	60.13	37.22	3.60
Hindus Zinc	628.00	48.34	22.48	1.09
Tvs Motor Cmp	3552.60	42.69	55.27	3.33
Divis Lab	6477.00	41.43	69.36	3.28
Indian Hotels Co.	647.85	30.99	42.60	2.27
Macrotech Developers	879.45	30.80	26.26	0.99
Torrent Pharma	4219.80	30.29	62.86	1.76
Indian Oilcorp	146.26	29.43	5.60	2.18
Samvardmothersoninternatl	127.93	27.86	37.10	2.26
Avenuesuper	4507.10	26.43	102.40	2.65
Bpcl	312.65	26.03	5.51	2.53
Hindustanaeronautics	4310.30	23.83	32.40	3.26
Adani Energy Solutions	1435.80	23.36	72.08	1.99
Jindal Steel	1278.20	23.21	64.68	1.89
Power Finance	474.90	22.81	4.69	2.76
Hyundai Motor India	1837.60	21.74	25.79	1.04
Ltimindtree	4346.00	16.69	27.28	1.61
Ambuja Cements	460.50	16.01	23.13	1.12
Abb India	7430.50	15.10	93.37	1.55
Rural Elec	378.05	14.28	5.77	1.88
Solar Industries	15259.00	13.96	90.44	1.48
Bosch	37225.00	13.10	39.83	1.29
Hdfc Amc	2756.00	12.08	41.31	2.24
Siemens	3856.00	11.75	86.61	1.36
Dlf	592.45	9.78	33.12	1.52
Indian Railway Finance Corp	105.57	9.37	19.69	0.85
Bajaj Holdings	10333.50	9.04	12.83	1.78
Zyduslifesciences	939.65	8.65	18.81	0.94
Punjab Natl Bank	113.88	7.69	7.32	1.57
Shree Cement	25125.00	6.61	50.47	1.34
Pidilitind	1399.30	4.38	61.54	1.73
Gail (India)	165.74	0.99	12.66	1.78
Mazagoan Dock	2684.00	0.77	44.99	0.81
Cummins Inida	5233.20	0.46	64.71	2.82
Muthootfin	3493.80	0.09	16.21	1.49
United Spirits	1391.60	-0.25	58.85	1.64
Bank Of Baroda	273.99	-0.73	7.21	2.03
Godrej Consumer	1089.25	-0.74	61.19	1.75
Canara Bank	140.52	-3.14	6.92	1.89
Siemens Energy India	3192.40	-3.17	96.24	1.13
Britannia Ind	5717.50	-4.32	56.99	2.69
Tata Capital	333.50	-4.51	28.94	0.57
Union Bank	176.10	-4.91	6.92	1.36
Cg Power & Ind Sol	820.30	-5.52	116.44	2.24
Adanigreenenergy	1229.70	-5.77	109.13	1.64
Cholamandalamin&Fin	1560.70	-9.07	27.43	2.67
Tata Motors Cv	420.75	-22.42	94.09	3.51

Pts: Impact on index movement

QUICKLY.

AU Small Finance Bank Q4 net profit jumps 65%

Mumbai : AU Small Finance Bank reported a 65 per cent year-on-year surge in net profit at ₹832 crore for the January-March quarter of FY26, capping a year in which annual profit rose 25 per cent at ₹2,641 crore. On April 27, the stock closed at ₹1,043, down 2.13 per cent, giving the bank a market capitalisation of ₹77,867 crore. OUR BUREAU

SBI Card Q4 profit up 14%

New Delhi: SBI Card reported a 14 per cent rise in profit at ₹609 crore for the fourth quarter ended March 2026. SBI Cards and Payment Services Ltd (SBI Card) had earned profit of ₹534 crore a year ago. Total income improved to ₹5,187 crore from ₹4,832 crore in the year-ago period. Interest income declined to ₹2,382 crore in Q4 FY26, from ₹2,415 crore a year ago. PTI

TMB Q4 net profit rises 28% as advances, deposits grow

PAYOUT DECLARED. Board recommends dividend of ₹12.50/equity share of ₹10 each

Our Bureau
Chennai

Tamilnad Mercantile Bank (TMB) reported a 28 per cent y-o-y growth in net profit for the quarter ended March 2026 (Q4FY26) at ₹374 crore, and the annual net profit for FY26 stood at ₹1,338 crore, up 13 per cent y-o-y. The growth in profitability was driven by the bank achieving its highest advances and deposits growth in the past 39 quarters (four years).

At ₹61,712 crore, deposits grew 15 per cent y-o-y in FY26, and at ₹53,379 crore, advances saw a robust 20 per cent y-o-y growth. For the full fiscal, total business grew at 17.4 per cent y-o-y to end at ₹1,15,091 crore. Net interest income for FY26 grew 9.8 per cent and stood at ₹2,527 crore.

The quarterly profit also rose despite the front-loading impact of ₹49.8 crore provision by the Thoothukudi-based bank for performance-based incentive for FY26 in the quarter ended March.

Q4 results

	Q4 FY25	Q4 FY26	% change
Net profit (₹ cr)	291	374	28.2
Gross NPA %	1.25	0.73	-52 bps
Net NPA %	0.36	0.18	-18 bps
Total deposits (₹ cr)	53,689	61,712	14.9
Total advances (₹ cr)	44,366	53,379	20.3

CASA RISES

CASA increased to ₹17,365 crore with a growth rate of 22.4 per cent on y-o-y basis. Net interest margin (NIM) was slightly down to 3.98 per cent as of March 2026 from 4.07 per cent in the year-ago period.

For FY27, the bank expects total business to grow about 18 per cent, with an estimated 20 per cent growth in advances and 16 per cent deposits growth. The asset quality also improved with Gross NPA as of March 31, 2026, at 0.73 per cent, the lowest in the past 40 quarters. Net NPA stood at 0.18 per cent.

Salee S Nair, MD & CEO, said the bank delivered a FY26 that was markedly different from FY25. "We managed to arrest the decline in CASA, and also achieved a business growth of 9.35 per cent over the last 10 years CAGR," he said.

Credit costs are under control and the bank is in the process of ramping up credit monitoring centres to further accelerate advances, particularly corporate credit, he added.

TARIFF ISSUES

The MD and CEO also put tariff issues behind the bank, and said the impact of the West Asia crisis was negligible.

TMB's export credit is around 3.6 per cent of its total MSME and corporate credit, while its exposure to West Asian countries is around ₹50.95 crore or 0.10 per cent of total advances.

Advances growth came largely from a surge in gold loans and also a healthy growth in MSME loans. At ₹24,790 crore, gold loans now make up almost 46 per cent of total advances of the bank.

The Board of Directors recommended payment of final dividend of ₹12.50 per equity share of the face value ₹10 each (125 per cent) for FY26, subject to the approval of shareholders.

RBI approves MobiKwik's application to float NBFC

Our Bureau
Mumbai

Fintech company One MobiKwik Systems Ltd (MobiKwik) said its application for floating a non-banking financial company licence has been approved by the RBI. The NBFC licence will enable the launch of a new lending division, MobiKwik Financial Services Private Ltd (MFSPL), a wholly-owned subsidiary, said MobiKwik in a regulatory filing.

MFSPL is envisaged to enable the launch of credit products with faster go-to-market, offering secured and unsecured offering to consumers and MSMEs in underserved geographies, per the filing.

The NBFC's operations will commence upon receipt of certificate of registration from the RBI.

MobiKwik said the NBFC will build on the group's 186 million-plus customer base, strong tech infrastructure, risk underwriting and collection capabilities.

Piramal Finance Q4 profit zooms 390% on stronger retail mix, one-off gains

Our Bureau
Mumbai

Jairam Sridharan, MD & CEO, Piramal Finance

Piramal Finance on Monday reported a sharp surge in quarterly earnings, with consolidated net profit rising 390 per cent year-on-year at ₹502 crore in the March quarter of FY26, aided by improved margins, a stronger retail mix and one-off gains.

The non-banking finance company's PAT also grew 25 per cent sequentially, from ₹401 crore in the December quarter, underscoring steady operational momentum.

Total income for the quarter stood at ₹1,556 crore, up 16 per cent on-year, driven by robust growth in net interest income, which jumped 41 per cent year-on-year at ₹1,362 crore. However, other income declined sharply by 49 per cent to ₹194 crore.

Profitability was supported by a rise in net interest margin, with net income margin expanding to 6.5 per cent in Q4 FY26, up 23 basis points sequentially. Operating performance remained resilient, with pre-provision operating profit increasing 25 per cent year-on-year to ₹694 crore. The quarter also saw elevated provisioning, with loan loss provisions and fair value adjustments surging to ₹1,787 crore compared to ₹531 crore a year ago, largely on account of legacy assets. However, this was offset by exceptional gains of ₹1,590 crore, including proceeds from the sale of the company's stake in Shriram Life Insurance and Piramal Imaging.

Assets under management (AUM) crossed the ₹1 lakh crore milestone, rising by a fourth on-year to ₹1.01 lakh crore, driven by continued traction in the retail segment. For FY27, the NBFC has projected AUM growth at 25 per cent, guided for profit growth at 50 per cent, expects return on assets to improve to 2.5 per cent from 2.1 per cent and plans to add 117 new branches that are largely rural-focused.

Jairam Sridharan, MD & CEO, explained that the NBFC used one-time gains to fully absorb legacy-related stress, indicating that major legacy provisioning was now behind them, reducing earnings volatility ahead.

"Whatever we needed to take on the legacy book has all happened... going forward, we don't expect any direct impact to P&L." He added that while some stake sales, such as in Shriram General Insurance and other minority holdings remained, these were not central to future earnings.

RETAIL AUM

Retail AUM grew by a third to ₹85,885 crore and now constitutes 85 per cent of the overall portfolio, reflecting the company's strategic shift towards a retail-led business model.

Asset quality remained stable, with gross non-performing assets at 2.3 per cent and net NPAs at 1.6 per cent. The company also reported improved operating efficiency, with operating expenses to AUM declining to 3.4 per cent from 4 per cent a year ago.

City Union Bank FY26 profit up 18% on core business growth

Our Bureau
Chennai

Private sector lender City Union Bank on Monday reported net profit of ₹360 crore for the quarter ended March 2026 (Q4FY26), a 25 per cent growth compared to ₹288 crore in Q4FY25.

Net interest income came in at ₹786 crore, a 31 per cent jump y-o-y. This is the highest net profit achieved by CUB in a single quarter.

Net profit for fiscal year 2026 (FY26) was ₹1,326 crore, an 18 per cent jump compared to ₹1,124 crore in FY25. At ₹2,830 crore, net interest income registered a 22 per cent jump.

The profitability was driven by robust increase in core business — both deposits and advances.

Total deposits of the bank increased 23 per cent y-o-y to ₹78,308 crore. Cost of deposits decreased to 5.7 per cent in FY26 from 5.85 per cent in FY25.

At ₹66,699 crore, advances grew 26 per cent y-o-y. The yield on advances for Q4FY26 marginally improved to 9.80 per cent, compared to 9.73 per cent in Q3 FY26.

GROSS NPA

The gross NPA percentage for FY26 was reduced to 1.91 per cent from 3.09 per cent in the last financial year.

Net NPA percentage decreased to 0.68 per cent in the current quarter from 1.25 per cent in FY25.

Both GNPA and NNPA have shown sequential decrease for the past eight quarters.

Scorecard

	FY25	FY26	% change
Net profit (₹ cr)	1,124	1,326	18
Net interest income (₹ cr)	2,316	2,830	22
Deposits (₹ cr) as of Mar 31	63,526	78,308	23
Advances (₹ cr) as of Mar 31	53,066	66,699	26
Gross NPA %	3.09	1.91	-118 bps
Net NPA %	1.25	0.68	-57 bps

Net interest margin at 3.74 per cent for FY26 was broadly in line with CUB's guidance levels given earlier.

The bank recommended a dividend of ₹2 per equity share of face value of ₹1 each (200 per cent) for FY26, the payment of which will be subject to approval by shareholders at the ensuing annual general meeting.

The board also approved the issue of bonus shares in the ratio of 1:3, or one equity share for every three fully paid up equity shares held as on record date, which will be subject to approval by shareholders.

13 NEW BRANCHES

The Kumbakonam-headquartered bank opened 13 new branches on Monday; as on date, the bank has a network of 1,000 branches in total.

SBI Life witnesses better premium growth rate in April: MD and CEO Amit Jhingran

bl.interview

Mithun Dasgupta
Kolkata

SBI Life Insurance is projecting 13-14 per cent individual rated premium growth this fiscal, and annualised premium equivalent growth is also expected to be in the similar range for the period, said MD & CEO Amit Jhingran.

He said that the company, which has the largest agency force in the private life insurance industry, plans to add another 40,000-50,000 agents during FY27.

Edited excepts:

> For the last two years, we have been strengthening our product portfolio on the non-ULIP side
>
> **AMIT JHINGRAN**
> MD & CEO, SBI Life Insurance

SBI Life Insurance's annual premium equivalent (APE) grew 13 per cent year-on-year for the last financial year, while it posted a growth of 6 per cent for the fourth quarter. Why was the growth low during Q4FY26?

If you look at the last financial year, the first five months were a little slow. And then the government came up with the GST exemption, which improved the affordability of insurance products. Following that the industry posted very good results and the third quarter results was excellent.

In the fourth quarter also, the sales were going on satisfactorily, but then there was some effect of the geopolitical events with so many disturbances all around.

That affected the entire financial markets and insurance also in March. Although the fourth quarter was a little shaky, for the first 20 days of April, we saw a better growth rate.

Amid volatility in equity markets in the fourth quarter last fiscal, what kind of demands for unit linked insurance plans (ULIPs) did you witness?

As a company, we were heavily dependent on ULIP. For the last two years, we have been strengthening our product portfolio on the non-ULIP side.

We have launched many products in the protection segment. We have launched products in the non-par guaranteed return products and also participating product.

So, the focus of the company was on these non-ULIP products and that as a strategy has also worked in favour of the company. There is growth in the ULIP portfolio. We are not saying that we are not selling ULIPs.

ULIP growth last year (FY26) was 6 per cent, but the other lines of businesses witnessed greater growth than that of ULIPs.

We are trying to bring down the ULIP contribution in the overall product mix, and we are happy that the strategy of the company is working.

What kind of (APE) growth are you expecting for this fiscal? What will be the growth drivers?

We are projecting around 13-14 per cent IRP (individual rated premium) growth, and APE growth will also be in the similar range. Total APE growth is also inclusive of the group business, which sometimes tends to be lumpy.

So, our main focus remains on the IRP growth, which we are projecting at 13-14 per cent, but conditions being favourable, we also expect the APE growth to be in the same range.

For SBI Life's distribution mix, its bancassurance channel is contributing around 64 per cent of total sales, whereas the agency channel is providing around 30 per cent. Where do you see this mix going forward?

While we continue to exploit all the opportunities that are available on the bancassurance side, we also see opportunities that are available in the market to strengthen our agency channel as well.

And, we are happy that our strategies are working out and we are able to mobilise a good amount of business from the agency channel also. We have the largest agency force in the private life insurance industry segment.

We plan to add another 40,000-50,000 agents in the current year. It is not only about the recruitment, we also focus on providing the right kind of training to our agents so that they are able to understand the customer's needs and provide the right kind of financial solution to the customers. We also expect to see good growth numbers on the digital channel front.

Bajaj Housing Finance Q4 profit grows 14% at ₹669 crore

Press Trust of India
New Delhi

Bajaj Housing Finance on Monday reported a 14 per cent rise in net profit at ₹669 crore in the March quarter on account of robust growth in housing loans. The housing finance company recorded net profit of ₹587 crore in the same quarter a year ago. Total income increased to ₹2,903 crore during the quarter under review from ₹2,508 crore a year earlier, said Bajaj Housing Finance. The company earned an interest income of ₹2,707 crore in the quarter against ₹2,374 crore in the same period a year ago. In the reporting quarter, the company's net interest income grew 15 per cent to ₹945 crore against ₹823 crore reported in the same quarter last fiscal year.

The asset quality of the company improved, with gross non-performing assets declining to 0.27 per cent of the gross loans by the end of March 2026 from 0.29 per cent a year ago.

TATA
TATA POWER
The Tata Power Company Limited
(Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence, 2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road, Andheri East, Mumbai-400059, Maharashtra, India
(Board Line: 022-67173941)

Notice for inviting bids

Tender ref no: Tender / Trombay/ Coal/ 01/ 26-27
The Tata Power Company Limited, a company organized and existing under the laws of India, whose registered office at Bombay House, 24, Homi Mody Street, Mumbai 400001, India intents to source low calorific value with low Sulphur and low ash Imported Thermal coal for its 750 MW coal based Thermal Power Plant at Trombay, Mumbai, Maharashtra.
Bids are invited from reputed Coal suppliers for supply of **7.40 lacs Metric Ton (+/-10%) Indonesia origin coal, with typical coal specification - Gross Calorific Value of 4200 Kcal/Kg (GAR), 0.25% Sulphur (Air dried basis) and 3.0% Ash (Air dried basis) from the delivery period within July 2026** to December 2026. The interested bidders are requested to visit the website **https://www.tatapower.com/tender/tenders-listing** for further details. Eligible Bidders willing to participate may submit their expression of interest latest by **17:00 Hrs. (IST) 4th May 2026.** Future corrigendum's (if any), to the above tenders will be published on Tender section on our website - **https://www.tatapower.com/tender/tenders-listing** only.

MPL
MAITHON POWER LIMITED
MAITHON POWER LIMITED
(Contracts Department)
Maithon Power Ltd, Village: Dambhui, PO Barbindia, PIN-828205, District-Dhanbad

NOTICE INVITING EXPRESSION OF INTEREST

The Maithon Power Limited, a joint venture between Tata Power and DVC invites expression of interest from eligible vendors for the following packages:

S. No.	Ref. No	Package Description
1	2500022827	Rate Contract In Situ Servicing of TG Side High Energy Drain Valves & High-Pressure Valves during Turbine AOH for 3 years.
2	1500020158	Procurement of Motorized Chain-block for LTSH coil replacement.
3	2000092559	Outline agreement (OLA) for 400KV,216MVA Generator Transformer (GT) & 21KV, 25 MVA Unit Auxiliary Transformer (UAT) Overhauling job for 02 years.
4	1000078690	Procurement of 80W, 90W & 240W LED Lights
5	1000078692	Outline agreement (OLA) for Lighting LED for 02 Years
6	2000093716	AOH Insulation & Scaffolding_FY#27
7	1000078601	INSULATION-LRB ROCK WOOL MATTRESS, 75MM

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit our website **URL- https://www.tatapower.com/tender**
Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by **12th May' 26.**

THE RAMARAJU SURGICAL COTTON MILLS LIMITED
THE RAMARAJU SURGICAL COTTON MILLS LIMITED
Regd. Off.: 119, P.A.C. Ramasamy Raja Salai, Rajapalayam - 626117.
Ph.: 04563-235904 | E-Mail: rscm@ramcotex.com
CIN : L17111TN1939PLC002302 | Website : www.ramarajusurgical.com

NOTICE TO THE SHAREHOLDERS

TRANSFER OF SHARES HAVING UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with Section 124(6) of the Companies Act, 2013; the shares in respect of which, dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to IEPF. In accordance with that, the Company proposes to transfer to IEPF the equity shares in respect of which dividends remain unclaimed for seven consecutive years.

The Company will be send to individual notices through Registered Post to the shareholders, whose dividends are lying unclaimed for the last seven consecutive years, advising them to claim the dividend expeditiously.

In terms of Rule 6(3) of the Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016, the statement containing the details of the shareholders and the shares due for transfer is available on the Company's website, www.ramarajusurgical.com for information and necessary action by the shareholders. In case, no valid claim is received for the dividend on or before 14th August 2027 the equity shares in respect of such unclaimed dividend will be transferred to IEPF in accordance with the Rules, on or before 12th September 2027.

In the event of the shareholders not claiming the dividend and the shares are transferred to IEPF, the shareholders are still entitled to claim the shares from IEPF by making an online application in-Form No: IEPF-5 to the IEPF Authority. The procedure and the form are available at www.ramarajusurgical.com and also on www.iepf.gov.in.

for The Ramaraju Surgical Cotton Mills Limited,
Muthukumar P
Company Secretary

PLACE: Rajapalayam
DATE : April 27, 2026

MADRAS CHIPBOARD LIMITED
Regd. Off.: No. 53, Annamaraja Nagar, Sankarankovil Road, Rajapalayam - 626117.
Ph.: 04563-230756 | E-Mail: Corporate@madraschipboard.com
CIN : U17100TN1961PLC004457

NOTICE TO THE SHAREHOLDERS

TRANSFER OF SHARES HAVING UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with Section 124(6) of the Companies Act, 2013; the shares in respect of which, dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to IEPF. In accordance with that, the Company proposes to transfer to IEPF the equity shares in respect of which dividends remain unclaimed for seven consecutive years.

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In terms of Rule 6(3) of the Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016, the statement containing the details of the shareholders and the shares due for transfer is available at the Company. In case, no valid claim is received for the dividend on or before 3rd August, 2026 the equity shares in respect of such unclaimed dividend will be transferred to IEPF in accordance with the Rules, on or before 1st September, 2026.

In the event of the shareholders not claiming the dividend and the shares are transferred to IEPF, the shareholders are still entitled to claim the shares from IEPF by making an online application in-Form No: IEPF-5 to the IEPF Authority. The procedure and the form are available at www.iepf.gov.in.

for Madras Chipbaord Limited,
NRK Ramkumar Raja
Director

PLACE: Rajapalayam
DATE : April 27, 2026

Punjab & Sind Bank net up 30% at ₹1,322 cr in FY26

Our Bureau
New Delhi

With improvement in asset quality, Punjab & Sind Bank on Monday reported net profit rising by over 30 per cent at ₹1,322 crore in FY26. The bank's board has recommended a final dividend of 3.9 per cent, or 39 paise per equity share of ₹10 each for FY26. The share price of the bank closed at ₹25.65, higher by 3.3 per cent on the BSE.

For the quarter ending March 31, the net profit was ₹422 crore, showing growth of 25 per cent.

However, net interest income (NII) declined 13 per cent to ₹974.8 crore, compared with ₹1,122 crore in the year-ago period.

Gross non-performing assets (NPA), as a percentage of advances, declined y-o-y by 98 bps to 2.4 per cent from 3.38 per cent. Similarly, net NPAs reduced by 17 bps to 0.79 per cent from 0.96 per cent.

Earlier this month, the bank reported steady growth in its business update.

Total deposits increased 12.37 per cent year-on-year to ₹1.46 lakh crore, while gross advances grew at a faster pace of 18.39 per cent at ₹1.18 lakh crore.

CHENNAI
businessline.
TUESDAY - APRIL 28 - 2026

QUICKLY.

Dinesh Trivedi appointed envoy to Bangladesh

New Delhi: Former Union Minister Dinesh Trivedi was appointed India's High Commissioner to Bangladesh on Monday amid efforts by the two countries to repair frayed bilateral ties. The decision comes at a time when both sides are looking to rebuild relations that came under severe strain during the tenure of Bangladesh's interim government headed by Muhammad Yunus. PTI

RBI's timeline to classify defaulters after NPA tag

Mumbai: The Reserve Bank of India said that if a wilful default is observed during an internal preliminary screening, a bank shall complete the process of classifying or declaring the borrower as a wilful defaulter within six months of the account being classified as an NPA (non-performing asset). This will come into effect from April 1, 2027. OUR BUREAU

High-decibel campaign for final phase of West Bengal polls ends

POSITIVE VIBES. PM Modi confident that the BJP will form the next govt in the State

Our Bureau
Kolkata

The high-decibel poll campaign for the second and final phase of the Assembly elections in West Bengal ended on Monday, with 142 constituencies going to the polls on Wednesday.

The seats that will vote in the second phase cover eight electoral districts — Kolkata North, Kolkata South, Howrah, Nadia, North 24 Parganas, South 24 Parganas, Hooghly and Purba Bardhaman.

These 142 seats, spread over south Bengal, are considered the strongholds of West Bengal Chief Minister Mamata Banerjee-led Trinamool Congress.

The Trinamool Congress had won 123 of the total 142 seats in the 2021 Assembly elections, while the saffron party BJP could only win 18 seats.

OPERATION BENGAL. Prime Minister Narendra Modi at a poll rally in Barrackpore in North 24 Parganas district JAYANTA SHAW

Addressing a poll rally at Barrackpore in North 24 Parganas district on the final day of campaigning, Prime Minister Narendra Modi exuded confidence that the BJP would form the next government in the State.

"From the mood I have sensed in Bengal, I can say I have to come again for the oath-taking ceremony of the BJP government after May 4," said Modi, drawing loud cheers from the crowd.

PHASE 1 TURNOUT

The first phase of polling on April 23 registered a record voter turnout of 93.19 per cent.

The counting for West Bengal will be held on May 4.

Modi said Bengal's progress was essential for India's overall development, and stressed that the rise of the eastern region was crucial for the country's future.

The Prime Minister launched a sharp attack on the ruling Trinamool Congress, accusing it of presiding over 'syndicate raj', political violence and economic decline.

Chief Minister Mamata Banerjee held a long march and a bike rally in South Kolkata on the final day of campaigning.

Leading a huge roadshow through Jadavpur and South Kolkata, the Trinamool Congress chief drew a sea of supporters as she wrapped up her high-energy campaign.

She has set an ambitious target of a "double century", aiming for 200 seats for the Trinamool Congress in this Assembly election.

After the first phase of polling, Banerjee said the massive voter turnout indicated that the TMC was already in a position to win.

With ₹104 cr-plus assets, Palash Rana of BJP richest candidate in Bengal's phase 2

Yashaswani Chauhan
New Delhi

As West Bengal moves into phase 2 of its Assembly elections, an analysis of candidate affidavits reveals sharp disparities in wealth, alongside a notable presence of candidates with criminal cases.

DATA FOCUS.

BJP candidate Palash Rana, contesting from Raidighi, has emerged as the wealthiest candidate, with total declared assets exceeding ₹104 crore. He is engaged in multiple businesses, including fishing and fishing boat operations, gold and silver retail and also owns a petrol pump. His wealth is largely driven by immovable assets worth ₹82 crore, including commercial properties valued at ₹64.5 crore and residential assets of ₹9.5 crore. Rana's movable assets, amounting to over ₹21.5 crore, include equity holdings of more than ₹16 crore in private firms, vehicles worth over ₹2.6 crore and jewellery valued at ₹1.3 crore.

Samir Chakraborty, a senior leader and spokesperson of the All India Trinamool Congress (AITC), is also among the wealthiest candidates, with movable assets of ₹46.7 crore and immovable assets worth ₹29.5 crore.

His portfolio is investment-heavy, with over ₹27 crore in shares and around ₹17 crore in bank deposits. His real estate holdings include properties in Kolkata and overseas. Other candidates in the wealthiest list include Ahmed Javed Khan and Somenath Shyam Ichini of AITC, and Swaraj Ghosh of the BJP.

At the opposite end, independent candidate Dilip Sanfui and Kaushik Mondal, along with Sekh Mohinuddin of Amra Bangalee, have reported movable assets between ₹1,000 and ₹1,500 with no immovable property.

LOWEST BRACKET

Others in the lowest bracket include Satyajit Polley (Aam Janata Unnayan Party) and Sudip Das (INC), both declaring assets of ₹2,000 with no immovable assets.

Party-wise, the AITC leads in fielding high net worth candidates, with 18 nominees declaring assets over ₹10 crore. The BJP follows next with nine such candidates, while the Congress has two. Independents and the CPI (M) have one candidate each.

RED ALERT

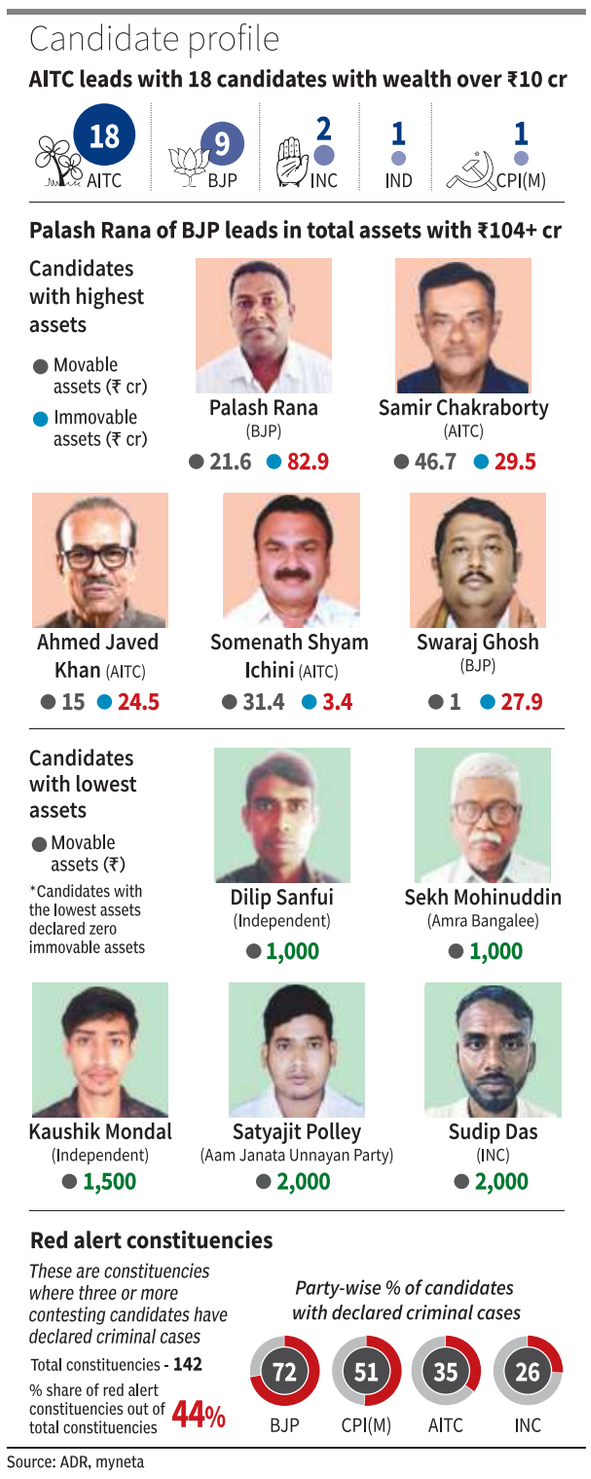
Of the 142 constituencies going to polls in this phase, 44 per cent have been classified as red alert constituencies, where three or more contesting candidates have declared criminal cases.

The BJP has the highest share of candidates with criminal cases at 72 per cent, followed by the CPI(M) at 51 per cent, AITC at 35 per cent and Congress at 26 per cent.

Of the total candidates analysed, 49 per cent are graduates or above, while women candidates account for 13 per cent.

There are four candidates who have declared zero assets, and one prominent candidate, Arjun Singh of the BJP from Noapara, could not be analysed due to incomplete or poorly scanned affidavit submissions.

With inputs from intern Aleena Rose Jose



Source: ADR, myneta

'Credit card accounts can be reported past due only after 3 days'

Our Bureau
Mumbai

Card issuers can report a credit card account as 'past due' to credit information companies or levy penal charges only when a credit card account remains 'past due' for more than three days, according to the RBI.

The number of 'days past due' and late payment charges shall, however, be computed from the payment due date mentioned in the credit card statement, per the RBI's (Commercial Banks - Credit Cards and Debit Cards: Issuance and Conduct) Amendment Directions, 2026.

A past due loan is a debt such as an EMI or mortgage that has not been paid by its scheduled due date, which is usually 15-25 days after the credit card spend statement is generated. Late payment charges shall be levied on the outstanding amount and not on the total amount due, said the RBI.

CIL profit up 11% at ₹10,839 cr in Q4 on higher revenues

Press Trust of India
New Delhi

State-owned CIL on Monday reported a 11.1 per cent rise in consolidated net profit at ₹10,839.18 crore in the March quarter, driven by higher revenue.

Coal India Ltd (CIL) logged a consolidated net profit of ₹9,751.64 crore in the year-ago period.

In a filing to the BSE, the Maharatna firm said its revenue from operations rose to ₹46,490.03 crore from ₹43,961.56 crore in the corresponding quarter of the previous fiscal year.

The consolidated expenses of the company during the fourth quarter of the previous fiscal year rose to ₹37,107.07 crore compared to ₹34,999 crore in the year-ago period, said CIL in a filing to the BSE.

FULL-YEAR PROFIT

However, the company's net profit for the year ended March 31, 2026, dropped to

₹31,094.29 crore over ₹35,505.79 crore for the year ended March 31, 2025.

The revenue for 2025-26 marginally declined to ₹1,68,400.29 crore over ₹1,69,177.37 crore for the year ended March 31, 2025.

FINAL DIVIDEND

The board of directors declared a final dividend of ₹5.25 per equity share for FY26 and added that the payment of final dividend will be made, subject to approval of shareholders in the ensuing AGM.

The company produced 768.19 million tonnes (mt) of coal in FY26 over 781.06 in FY25. The coal offtake in FY26 was 744.88 mt over 762.98 mt in FY25.

The opening coal stock of CIL as on April 1, 2025, was 107.16 mt, while the closing stock as on March 31, 2026, was 129.96 mt.

MEET DEMAND

CIL is the single-largest coal producer in the world. Across eight States, CIL operates in 85 mining areas, managing a total of 310 working mines, consisting of 129 underground, 168 opencast and 13 mixed mines.

The PSU contributes to 80 per cent of total domestic coal production and 75 per cent of total coal-based power generation. CIL contributes to 55 per cent of total power generation and meets 40 per cent of the primary commercial energy requirements of the country.

CIL aims to increase coal production to 1 billion tonnes by 2028-29 to reduce dependence on imports and meet domestic demand.

Health City to be set up in Future City in Telangana

Our Bureau
Hyderabad

The Telangana government will set up a new Heath City in the upcoming Future City and take measures to promote medical tourism, said Telangana Chief Minister A Revanth Reddy.

Speaking while inaugurating a new hospital of the Apollo Group here, the Chief Minister said the State government had requested the Centre to facilitate direct flights from West Asia to Hyderabad for those seeking medical treatment.

"We are also talking to the Airports Authority to facilitate shifting of the needy patients to the hospitals through the green channel," said Reddy. About 40 per cent of the bulk drugs are produced in Hyderabad and even Covid-19 vaccines were produced in the city, he added.

Inviting investors, Reddy said investments "will be protected", with the State extending full support.

Core IT services to shrink as AI resets pricing, says LTM's Venu Lambu

bl.interview

Sanjana B
Venkatesha Babu
Bengaluru

The IT services industry has navigated every technology wave by adapting its playbook — from client-server to cloud and digital. But the AI moment is different. It is not just another demand cycle; it is simultaneously compressing the core services business while creating a new, larger opportunity in AI-led and agentic services. Venu Lambu, CEO and MD, LTM, addresses how quickly firms can pivot from a deflationary legacy model to an AI-centric one, where value shifts from traditional IT spend to direct business outcomes.

Edited excerpts:

> The company's mindset is to become an AI-centric organisation
>
> **VENU LAMBU**
> CEO and MD, LTM

Has the Indian IT industry structurally shifted from high growth to mid-growth? Are we entering a new cycle driven by AI, comparable to cloud adoption earlier?

The AI technology stack includes the infrastructure layer — the data centres. But on top of the large-language models (LLMs) are platforms that AI companies have built. There's a lot of noise around these players. But can enterprises simply plug and play these tools? No. Looking at that architecture visualised in the AI operating model, at each layer, there needs to be functional and domain context. This lies with the services companies because we have been working with customers for a long time. We have vertically aligned structures, by and large. That's a big advantage.

Second, the data within an enterprise has to be aligned, whether structured or unstructured, with the AI services being built. The services industry has to do this work. And on top of it, one can build micro-applications or agents to deliver services.

But we are going through a transitional phase. One is that the services industry is pivoting its capabilities from a traditional goal to an AI-oriented one. The core services are shrinking and will continue to for two reasons. One is that the price point will go down, so thereby, for the same services, one gets charged less. This is the case even with an AI infusion. Plus, the market is not expanding. The value share is shifting from one vendor to another as part of the vendor concentration.

Hence, companies like us can still grow. But the unit prices are going down. A select few vendors will remain in the end.

Simultaneously, a new opportunity is emerging with agentic services on the direct cost of business, which is bigger than the IT budget.

In the next five years, we would like to double LTM's revenue as part of the 'Lakshya 31' strategy. To do this, while inorganic will help, we still have to grow closer to double digits. If we can get our playbook right on the core services by re-imagining and doing it faster on the newer services, we can get that growth.

What percentage of your revenues today can be said as AI-led rather than AI-labelled?

We decided not to go down that path because we had gone on a similar topic when the cloud came in. Eventually, everything became cloud-oriented.

A similar case with digital revenue.

The company's mindset is to become an AI-centric organisation. Anything we do for ourselves and for our customers has to be AI-driven. It's about whether we are pivoting on our attributes to become an AI-centric organisation. We can be evaluated based on how we are doing on the talent transformation, investments in our IPs, patents and platforms and the industry solutions we're building.

Are you seeing more cost-takeout deals than transformation deals?

It's both. Vendor consolidation is essentially cost takeout deals. AI-led agentic services, reimagining business processes, modernisation of data infrastructure applications to keep it AI-ready, are all transformational spend. Any savings coming out of the vendor consolidation flow back into transformation.

The reality is that no customer is sitting on a ton of new budget. You have to find money somewhere. So, vendor consideration is a great opportunity to find some money so they can achieve both the transformation mandate and the cost-saving mandate.

Are clients pushing for renegotiation or price cuts in renewals or large deals?

It appears in the form of a consolidation because clients also understand there is a benefit of economies of scale. When they are negotiating one contract with you, they're trying to see if, for instance, if they give us the other contract, could we give them better benefits?

A deal we announced in Q2 saw a similar arrangement. We were already doing some work and took on more by giving a discount on the existing piece of work, as well as the overall scope. So it's a win-win arrangement.

Adani Total Gas reports 8% profit rise in Q4

Our Bureau
Ahmedabad

Adani Total Gas Ltd (ATGL) reported an 8.4 per cent year-on-year rise in consolidated net profit for the March quarter of FY26 at ₹168 crore even as geopolitical tensions in West Asia disrupted global energy supply chains and pushed up gas prices during the period.

The company said it managed to ensure uninterrupted gas supply across all its operational areas despite elevated procurement costs and currency volatility.

Revenue from operations rose 17 per cent to ₹1,695 crore in the fourth quarter of the recently ended fiscal. For the full year FY26, profit increased marginally by 0.3 per cent to ₹656 crore, while revenue grew 18 per cent to ₹6,408 crore.

ATGL also announced a dividend of ₹0.25 per equity share for FY26, subject to shareholder approval at the upcoming annual general meeting. The company has fixed June 12 as the record date to determine shareholder eligibility for the dividend. The payout, if approved at the 21st AGM on June 25, will be made on or after June 26.

"Despite geopolitical disruptions from West Asia, elevated LNG prices and currency volatility, our nimble and diversified sourcing strategy ensured uninterrupted gas supply," said Suresh P Manglani, CEO & ED, ATGL.

He added that the company remained focused on "system stability, calibrated expansion with financial prudence and long-term sustainability", while scaling clean energy infrastructure across CNG, PNG and e-mobility.

GAS ALLOCATION

Operationally, combined CNG and PNG volumes grew 15 per cent year-on-year to 433 million standard cubic metres (mmscm). The company expanded its network to 1,169 CNG stations, adding 49 stations during the year. PNG home connections crossed 13.1 lakh, serving over 5 million consumers daily, while industrial and commercial connections rose to 11,529 with 429 additions. Cumulative steel pipeline infrastructure reached 28,005 inch-km.

Government policy support, including priority gas allocation for PNG (domestic) and CNG segments, streamlined approvals and stable Zone-1 tariffs at ₹54/MMBtu helped support demand continuity.

CHARGING POINTS

In clean mobility, AdaniTotal Energies E-mobility Ltd expanded its network to 5,100 charging points across 226 cities, with installed capacity rising to 54 MW. In green fuels, Adani TotalEnergies Biomass Ltd sold 1,654 tonnes of CBG in FY26, while fermented organic manure sales crossed 1,500 tonnes.

ITC aims to double manufacturing capacity, retail footprint of luxury chocolate brand Fabelle

Meenakshi Verma Ambwani
New Delhi

ITC Ltd is looking at doubling production capacity for its luxury chocolate brand Fabelle over the next 15-18 months.

The FMCG major also plans to expand the retail footprint of the brand that has completed 10 years. This comes at a time when Indian consumers are increasingly warming up to the luxury chocolate segment.

While the overall chocolate segment is pegged at about ₹22,000 crore, the size of the luxury chocolate segment is estimated at around

Subash Balar, Vice-President and Business Head

₹1,000-1,200 crore and is growing at a fast clip.

Subash Balar, Vice-President and Business Head–Chocolates, Coffee and Confectionery & NCD, Foods Division, ITC Ltd, told *businessline*: "Fabelle's production is currently anchored across our two key facilities in Haridwar and Bengaluru. Nearly 80 per cent of the portfolio is handcrafted by our master chocolatiers. We aim to double the manufacturing capacity of the brand over the next 15-18 months."

IN SWEET TIME

The brand is also aiming to double its retail presence in the next 2-3 years.

"Currently, there are 14 boutiques housed at ITC Hotels and three outlets at Bangalore Airport and malls. Now, we want to scale up the retail presence of the brand through outlets in malls and larger retail spaces in the key metros. We are also expanding our reach through the modern trade channel," he explained.

E-commerce and quick-commerce channels have helped the brand widen its reach rapidly.

"Nearly 50 per cent of Fabelle's business now comes from the e-commerce channel," he added.

The company is also leveraging on personalisation trends through bulk formats, including weddings and corporate gifting.

QUICKLY.

Eli Lilly to acquire cancer treatment firm for $2.3b

Eli Lilly said on Monday that it would buy privately-held blood cancer treatment developer Ajax Therapeutics for up to $2.3 billion in cash. Ajax's lead asset, AJ1-11095, is an experimental once-daily oral treatment that is in early-stage testing for patients with myelofibrosis — a rare, chronic blood cancer. REUTERS

Iran says it is looking into Trump's request for talks

Iran's Foreign Minister Abbas Araqchi said on Monday that Tehran was looking into US President Donald Trump's request for negotiations, according to a post on the Minister's Telegram account. He told reporters in Russia that Trump requested negotiations because the US had not achieved any of its objectives. Trump scrapped a visit to Islamabad and said Iran could telephone to negotiate. REUTERS

Gold ETF inflows turn negative after positive trend for two weeks

PROFIT-BOOKING. World Gold Council data show $1.21 b investment in funds against $2.65 b outflows

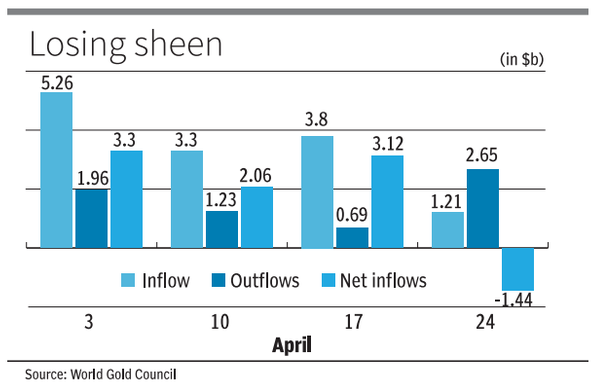
Subramani Ra Mancombu
Chennai

Investments in physically-backed gold exchange-traded funds (ETFs) turned negative last week after rising for two consecutive weeks, data from the World Gold Council (WGC) showed.

For every $1 that was invested, there were more than double the exits during the week, with North American investors leading the trend.

The WGC data showed that investments in gold ETFs in the past week were to the tune of $1.21 billion, while investors took out $2.65 billion.

According to experts, the negative investment in gold ETFs was primarily driven by investors being caught between geopolitical support and strong macroeconomic headwinds in the US.



Source: World Gold Council

INVESTORS EXIT

Investors in North America chose to quit, with the outflows being $2.11 billion. Europe ($0.56 billion) and Asia (0.90 billion) witnessed inflows in gold ETFs.

Country-wise, investors in the US chose to book profits valued at $2.23 billion.

The UK topped with inflows into the ETFs at $0.34 billion, while Germany ($0.13 billion), Canada (0.12 billion) and China (0.08 billion) witnessed inflows. Details for India were unavailable.

Year-to-date, ETF inflows were $18.84 billion, down from $20.28 billion in the previous week. Overall investments as of April 27 were $64.08 billion, while outflows were $43.81 billion.

ASIANS STAY POSITIVE

This has been possible primarily due to Asians being positive about gold ETFs.

Net investments by Asians are up at $15.02 billion compared with $14.92 billion a week ago.

Europe is another continent where inflows are positive at $3.49 billion.

However, there were outflows to the tune of $0.05 billion in North America, a huge drop from $2.06 billion net inflows a week ago. India and China continue to top in ETFs' inflows at $3.26 billion and $9.12 billion respectively.

In the US, France and Germany, net investments turned negative at $0.39 billion, $0.027 billion and $0.005 billion respectively.

The UK, Switzerland and Japan are other countries where ETF investments have been net positive at $1.8 billion, $2.02 billion and $1.26 billion respectively.

The trend in gold ETFs has been in sync with the drop in gold prices from the record high of $5,608 an ounce on January 29.

Since then, the yellow metal has declined by over 15 per cent.

Currently, gold is ruling at $4,699.50 an ounce. On the COMEX, gold June futures are quoted at $4,713.56.

In India, spot gold in Mumbai ended at ₹1,51,186 per 10 g against ₹1,51,479 during the weekend. On the MCX, gold June contracts ruled at ₹1.52,033 per 10 g.

SPARKLING RUN

Gold prices more than doubled in their sparkling run from 2024 due to geopolitical crisis, tariff war between the US and other nations and hopes of a cut in central bank interest rates.

However, after the Iran war, investors have chosen to exit because of the rising dollar, yield rates and fears of banks raising interest rates to tackle inflation.

A surge in crude oil prices has led to investors exiting the yellow metal and investing in the fossil fuel counters.

OpenAI, Microsoft end exclusive AI deal

Bloomberg

As part of the revised deal, Microsoft will no longer pay a revenue share on OpenAI products it resells on its cloud

Microsoft and OpenAI have agreed to drop the software giant's exclusive right to sell the start-up's AI models, opening the door for the ChatGPT-maker to pursue deals with cloud-computing rivals like Amazon.com.

In exchange for ending that exclusivity — which helped boost Microsoft's cloud sales in the early years of the AI boom — the world's largest software maker will no longer pay a revenue share on OpenAI products it resells on its cloud. The two companies announced the revised deal in a joint statement on Monday.

COMPLICATED PACT

The new pact is meant to simplify a complicated relationship that has been foundational to OpenAI's rise and the broader artificial intelligence boom.

OpenAI has since pursued deals with multiple cloud providers, including Amazon, to meet its growing computing needs.

"The greater predictability in the amended agreement strengthens our joint ability to build and operate AI platforms at scale while providing both companies the flexibility to pursue new opportunities," OpenAI and Microsoft said.

NEW PATH

Monday's agreement clears the way to OpenAI's models appearing on Amazon Web Services and other cloud-computing providers.

As part of an investment announced earlier this year, the Amazon unit said it was jointly developing products with OpenAI.

Microsoft remains OpenAI's "primary cloud provider", and new products from the start-up will be made available first on Azure, Microsoft's cloud unit.

Revenue share paid by OpenAI on sales of its products that it makes itself will be capped, the companies said.

RBI to introduce ECL framework for banks, FIs from April 1, 2027

Our Bureau
Mumbai

Banks and financial institutions (FIs) will face tighter norms relating to asset classification and provisioning, whereby they will have to adopt a staging criteria for asset classification under the expected credit loss (ECL) approach against the current incurred-loss-based provisioning framework.

Further, they will have to introduce additional early warning indicators for spotting stressed assets.

The aforementioned norms, which will come into effect from April 1, 2027, are as per RBI's amendment directions for dealing with stressed assets. As per the amended prudential norms on capital adequacy, banks and FIs will introduce a staging criteria for asset classification (Stage-1: loans with low risk, Stage-2: loans with increased risk and Stage-3: impaired loans) under the ECL approach even as extant norms for non-performing asset (NPA) classification continue. The ECL approach requires pro-active provisioning rather than waiting for an asset to turn non-performing.

LOAN-LOSS RESERVES

Provisions or loan-loss reserves held against future, presently unidentified losses, which are freely available to meet losses which subsequently materialise, will qualify for inclusion within tier-2 capital.

Accordingly, general provisions on standard assets (Stage 1 or Stage 2 assets), and any excess provisions which arise on account of sale of NPAs shall qualify for inclusion in tier-2 capital.

However, these items together shall be admitted as tier-2 capital up to a maximum of 1.25 per cent of the total credit RWAs (risk-weighted assets) under the standardised approach. So, the bottomline impact of what is set aside as provisions is sought to be offset to an extent by including the same as tier-2 capital.

NPA ARCHITECTURE

Jatin Kalra, Partner, Grant Thornton Bharat, said, "The RBI's final ECL directions mark a significant milestone in strengthening India's prudential framework, moving the system towards a more risk-sensitive provisioning regime while preserving the robustness of the existing NPA architecture."

"The regulator has responded meaningfully to industry feedback on prudential floors, cooling period for upgrade of NPA loans, effective interest rate implementation, and operational complexities. The transitional arrangements to spread the capital impact over multiple years does help, but most banks will have to work tirelessly to develop the databases, models and upgraded systems required for this transition," he said.

'AI PCs to lead shift from information era to intelligence era'

bl.interview

Sanjana B
Bengaluru

As computing transitions from the information era to the intelligence era, the role of the PC is being redefined — from a tool that analyses data to one that generates and acts on it. Intel is positioning itself at the centre of this transition. During the company's first-quarter 2026 earnings conference call, CFO Dave Zinsner shared that the company's AI PC revenue grew 8 per cent sequentially and now represents greater than 60 per cent of its client CPU mix. Santhosh Viswanathan, Vice-President and Managing Director–Intel APJ, outlines how AI PCs differ from traditional systems and how India's low PC penetration presents a unique opportunity.

Edited excerpts:

> For India, the biggest advantage is that an edge computer is the most cost-effective way of running AI at scale
>
> **SANTHOSH VISWANATHAN**
> Vice-President and Managing Director – Intel APJ

What are the benefits of AI PCs as opposed to regular PCs?

PCs solve for productivity and information. While a traditional PC services the information era well, AI PCs are built for the intelligence era. Earlier, this device got us all the data, which we analysed to build products and solutions.

Now, agents can do many of those things. The PC will become a personal AI factory in many ways; it will be a source of agents and intelligence.

AI PCs are more efficient because they can run models locally and have real-time back-and-forth communication. Whereas a traditional compute device requires one to go back and forth to the cloud. From a cost perspective, this is an effective model in which enterprises and consumers can run AI because it encourages smaller, local models to run natively on available data. For India, the biggest advantage is that an edge computer is the most cost-effective way of running AI at scale.

What's the global vs India adoption rate for AI PCs?

India's PC adoption remains below 10 per cent. In the US and other mature markets, it is over 90 per cent. PC adoption is around 40 per cent in Brazil and about 20 per cent in Indonesia.

We are way below in embracing even a regular PC. In the information age, one had options like books and teacher-based models. But in the intelligence age, things will change. India can't afford to stay at this 10 per cent ratio. Every young person must have access to compute.

AI PCs will start to hit mainstream price points. The broader adoption in established segments will now use more AI PCs. By default, every PC will be an AI PC at some stage. The question is, how fast can we get there?

How does AI/AI PC adoption differ between consumers and enterprises — and within enterprises, between large firms and MSMEs?

India's challenge is not just AI PC adoption, but PC adoption itself. The majority of the organised enterprise sector, and some medium-sized firms, have access to compute.

Where it remains underutilised is among the youth — middle to high school students. In the large enterprises, a lot of fixed computing exists. So while adoption in large enterprises is good, education and small businesses primarily lag.

How do you see AI PC adoption evolving? Will users transition gradually from regular PCs or could we see a direct leap to AI PCs?

Anybody looking for a PC will probably seek an AI PC. Separating the three compute engines, we get CPUs, GPUs and NPUs. While one can run everything on a CPU, the battery will probably not last long enough.

The performance of some AI models will be mediocre because CPUs are like specialised computing platforms, which do well in precision areas. Meanwhile, GPUs have parallel instructions. And NPU is the low-power, most efficient, nascent type of engine with low latency. It becomes an efficient architecture because it uses the best of all three capabilities.

What work does Intel carry out in India?

We have the largest R&D site in India outside of the US. So across all business units, we have key capabilities based out of Bengaluru. India has significant touch points across clients, data centres, and the network as part of the extension of our global capabilities here. It's a key engine for our growth here.

Are you collaborating with the government on the India AI Mission, particularly in terms of providing compute or related infrastructure?

As agentic AI scales, CPUs become more critical. Earlier, they mainly acted as head nodes in data centres, but with agentic AI, their role expands.

The architecture of data centres is rapidly evolving, with GPUs combined with CPUs now forming the core architecture. This is transitioning rapidly. We do partner with the government on the AI mission.

The first stage was great. We are training many GPUs, and have the local model. The next stage of agentic AI requires data centres to look different. It requires the framework of agentic AI, and there could be different models in which you scale. We would closely work with government stakeholders on the same.

Amazon to scale 'Amazon Now' to 100 cities, 1,000 micro-fulfilment centres

Our Bureau
Bengaluru

Amazon on Monday said it will expand its ultra-fast delivery service, Amazon Now, to 100 cities across India, significantly ramping up its quick commerce footprint as competition intensifies in the segment.

The company plans to scale its specialised fulfilment infrastructure to over 1,000 micro-fulfilment centres to support the rollout. The service will be extended to a mix of metro and non-metro cities including Pune, Hyderabad, Chennai, Kolkata, Jaipur, Lucknow, Kanpur, Chandigarh, Ahmedabad, Meerut, Mysuru, Panipat, Kochi, Amritsar, Mangaluru and Visakhapatnam, in addition to existing markets.

CURATED RANGE

Amazon Now offers a curated range of thousands of daily essentials, including groceries, fresh produce, frozen foods, personal care items, small appliances, baby products, pet supplies and healthcare supplements, delivered within minutes.

Harsh Goyal, Vice-President, Everyday Essentials, Amazon India, said the expansion will enable more than 16,000 farmers to leverage Amazon's technology and operations network to sell directly to customers via sellers on the platform.

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NOTICE INVITING TENDER (NIT)
The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding) in Transmission division, Mumbai.
- EPC of 220KV 1-Core 2000 Sqmm Copper XLPE Lead Sheath cable along with associated accessories for 220KV Trombay-Carnac 5 & 6 EHV cable replacement project **(Package Reference: CC27NP006).**

For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Interested bidders to submit Tender Fee and Authorization Letter upto **1500 hrs of 07th May 2026** for above tenders. Also, all future corrigendum's (if any), to the above tenders will be informed on Tender section on website **https://www.tatapower.com** only.

India strategic hub for top talent: Nielsen CFO

Vallari Sanzgiri
Mumbai

India has proved to be the strategic hub for talent and innovation in the media and entertainment space, serving as a test-and-learn country for global product success, Jessica Holscott, Chief Financial Officer at Nielsen, exclusively told *businessline* in her first interview since taking over the C-suite role.

"I'm incredibly impressed with the talent pool in India. Just on the velocity of work that happens here, I'm impressed across engineering, finance teams and all the hubs here. The talent pool here is world class," said Holscott, who joined the media measurement company as CFO in February 2025.

Nielsen currently holds over 40 per cent of its workforce in India, following over three years of private ownership under Elliott and Brookfield. Holscott spoke of "a good chance" to increase this headcount going forward, as the company plans the expansion of its product testing in India. As an innovation hub, Holscott described the "complex" Indian market as key growth area for the company. "India is a strategic hub for engineering, data science, analytics and finance but it's also becoming increasingly clear that this as a test-and-learn country. If we can make it work here from a market fit standpoint, we can make it work in many other countries," said Holscott, adding that the company will continue to invest in the market as Nielsen tests its next generation measurement solutions in India for global product innovation and development.

Jessica Holscott, CFO at Nielsen

The company management also noted India's advantage as a mobile-first nation, resulting in higher smart TV penetration.

In terms of sports and popular content, the company works closely with Jio-Hotstarand Netflix to create the necessary solutions to capture a complex market like India, said Holscott.

ASSET SALES

Over the past six months, Nielsen refinanced over $7 billion of debt and used proceeds from asset sales and cash on hand from strong free cash flow generation to pay down about $500 million of debt. Holscott said the cash interest savings generated year over year from this refinancing will be invested back into the business by way of ad products, streaming solutions, GraceNote and AI.

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Pursuant to MCA Circular dated 16th July, 2025 and subsequent IEPFA Communications, the Company has started the second 100 Days Campaign "Saksham Niveshak" starting from 1st April, 2026 to 9th July, 2026. During this Campaign, the Shareholders who have not claimed Dividends or who have not updated their KYC or any issues related to unclaimed dividends and shares may write to the Company's Registrar and Share Transfer Agent. The shareholders who hold shares in demat form are requested to approach their Depository Participants where they maintain their demat accounts for updating their KYC requirements.
Company's Registrar and Share Transfer Agent: Cameo Corporate Services Limited, "Subramanian Building", #1, Club House Road, Chennai - 600 002, Phone No.: +91-44-4002 0741, Email: investor@cameoindia.com.
for The Ramaraju Surgical Cotton Mills Limited,
Muthukumar P
Company Secretary
PLACE: Rajapalayam
DATE : April 27, 2026

E-AUCTION SALE NOTICE UNDER IBC, 2016
M/s Vysali Pharmaceuticals Limited (In Liquidation)
Registered office: IX/639, Vysali Road, Edathala P.O, Ernakulam, Kerala, India - 683561
CIN - U24231KL1979PLC003112
SALE OF ASSETS OF THE CORPORATE DEBTOR BY WAY OF E-AUCTION
Notice is hereby given to the public that the undersigned, appointed as the Liquidator for M/s Vysali Pharmaceuticals Limited (in Liquidation) by the Hon'ble National Company Law Tribunal Kochi Bench vide IA (IBC)/(LIQ)/6/KOB/2024, Order Dated 03-12-2024, will conduct the E-auction for the sale of the assets of the Corporate Debtor. The sale will be conducted on an "as is where is, as is what is" basis on the platform **https://ibbi.baanknet.com**. Auction Process: The process will proceed to the auction of assets in parcels listed below.

Asset	Reserve price (in Rs)	Earnest Money Deposit (in Rs)	Incremental Bid Amount (in Rs)
Asset 1: Land and Building at Edathala	14,07,04,172/-	1,40,70,417/-	10,00,000/-
Asset 2: Land and Building at Edapally	6,91,31,500/-	69,13,150/-	10,00,000/-

Inspection Date: On or Before 27 th May 2026, 5 PM
Date and Time of E-auction: 29 th May 2026 (from 11 am to 1 pm)
Last Date for Submission of Tender Documents and EMD Amount: on or before 28 th May 2026, 11 am
For detailed terms and conditions of E-auction sale, refer TENDER documents available at https://ibbi.baanknet.com/eauction-ibbi/home or you may write to liquidator on his email id kkjoseca@gmail.com
Dated: 28-04-2026
Liquidator: **CA Kizhakkekara Kuriakose Jose**
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CHENNAI
businessline.
TUESDAY - APRIL 28 - 2026

QUICKLY.

Palm oil dips on weak demand, rising output

Kuala Lumpur: Malaysian palm oil futures slipped more than 1 per cent on Monday, weighed down by sluggish demand from key markets amid rising output. The benchmark palm oil contract for July delivery on the Bursa Malaysia Derivatives Exchange slid 62 ringgit, or 1.35 per cent, to 4,535 ringgit ($1,148.10) a tonne at the close. The contract rose 0.39 per cent in the previous session. Weaker Malaysian palm oil export performance, along with a higher production scenario in April, has dragged down palm oil prices, said Anilkumar Bagani, commodity research head at Sunvin Group, a Mumbai-based brokerage. "Destination buying has been very quiet apart from some buying from China last week, but it has failed to support palm oil prices for the longer term," he said. REUTERS

Nickel nears two-year high on Indonesia supply fears

London: Nickel prices soared to their highest in nearly two years on Monday on worries about supplies from top producer Indonesia and shortages of sulphur needed to make the metal. Benchmark nickel on the London Metal Exchange traded 2.3 per cent up at $19,540 a tonne in official rings after touching $19,540 for its highest since June 2024. The aluminium price has climbed 12 per cent since mid-March and is trading near four-year highs. It was down 0.1 per cent at $3,587.5 a tonne. Copper slipped 0.3 per cent to $13,269.5 a tonne, zinc fell 1.1 per cent to $3,433, lead was down 0.9 per cent at $1,944.5 and tin eased 0.1 per cent to $50,300. REUTERS

Evolving El Nino could eclipse 2023 event, rival formidable 2015 episode

SCATTERED OUTCOMES. Past deficits highlight risks, but outcomes vary across El Nino years

Vinson Kurian
Thiruvananthapuram

Latest assessments indicate that beneath the surface of the equatorial eastern Pacific, the cradle of El Nino, a powerful event may be taking shape, one that could surpass the intensity of the 2023 event and rival the formidable episode of 2015.

In 2023, India recorded a below-normal monsoon (6 per cent below normal), while 2015 was the 10th driest year in the century with 14 per cent rainfall deficit. However, not all El Nino events have led to a drought, as evidenced in 1997, when the country witnessed a normal monsoon despite a strong El Nino.

"Evolving conditions have led sections of the media to invoke the spectre of a so-called 'Godzilla El Nino,' said Swadhin Behera, Director of the Application Research Laboratory at the Japan Agency for Marine-Earth Science and Technology, visiting professor at the University of Tokyo and a noted tracker of the El Nino phenomenon.

SUB-SURFACE WARMTH

El Nino is initiated with the accumulation of warmer water below the surface, a reservoir of heat content, along the equatorial Pacific, often weeks or even months before any rise in sea-surface temperatures.

Simultaneously, the upwelling of cold, nutrient-rich waters off the South American coast weakens. This allows the sub-surface warmth to intensify, deepen and gradually shift eastward, laying the groundwork for a full-fledged event. Further aiding the process are westerly wind bursts (WWBs), or episodic reversals of the tropical Pacific trade winds, and eastward-propagating pulses of warm water known as Kelvin waves from Asia-Australia to South America.

DRY SPELL. In 2023, India recorded a 6% monsoon deficit, while 2015 was the 10th driest year in a century with a 14% shortfall

Travelling at depths of roughly 100–200 m, these waves traverse the Pacific in two to three months, ferrying heat toward the South American coast and acting as a crucial precursor to El Nino.

WESTERLY WIND BURSTS

Westerly wind bursts (WWBs) are intense, short-lived disruptions of the prevailing easterlies that can trigger and amplify El Nino events. By generating these eastward-moving warm-water pulses, they accelerate sub-surface ocean warming and help determine both the timing and eventual strength of an event. The emergence of El Nino conditions is typically underpinned by a substantial build-up of such warm subsurface waters across the equatorial Pacific.

WWBs deepen the boundary between warm surface water and cold deep water (thermocline), raising sea levels, and initiating the warming as seen in El Nino events.

Behera explained to *businessline* the link between the initial WWB earlier this month and the corresponding eastward propagation of warm Kelvin waves.

Stronger westerly wind bursts facilitate the generation of eastward-propagating Kelvin waves, which push warm water from the west to the east Pacific. Accumulation of warm water in the eastern Pacific below the surface usually precedes surface-level warming, acting as a crucial indicator of a developing El Nino.

India to start issuing permits for high-sea fishing by firms, vessels

Prabhudatta Mishra
V Sajeev Kumar
New Delhi/Kochi

The move aims to formalise India's presence in international waters and retain skilled local fishermen

Recognising the global demand for Indian deep-sea fishing expertise, the government is set to launch a new "letter of authorisation" (LoA) scheme as early as next month. This policy will permit Indian firms and vessels to operate in the high seas, extending the same regulatory framework currently applied within the Exclusive Economic Zone (EEZ).

The move aims to formalise Indian participation in international waters, where European vessels are currently active and to retain skilled local fishermen often recruited by countries like Iran and Oman. Recently, the government said 657 Indian fishermen have been moved out of Iran into Armenia and Azerbaijan since the West Asia war began on February 28.

Official sources said Iran, Oman and some countries in the Gulf region started deep-sea fishing 8-10 years ago, for which they recruited Indian fishermen, mostly from Tamil Nadu and Kerala, for their expertise.

DRIVEN BY EXPERTISE

Industry sources indicate that Indian fishermen are a mainstay of Iran's fishing sector, frequently recruited through both formal and informal channels. This high demand is driven by their reputation for expertise in deep-sea operations.

Joseph Xavier Kalappurackal, General Secretary of the Federation of Fishing Boat & Fishing Industries of Kerala, told *businessline* that many Iranian companies recruit Indian fishermen for their ability to operate in challenging marine conditions. A majority of these workers hail from Colachel and Thoothoor in Tamil Nadu and are known for their seamanship, technical skills and willingness to venture into deep waters.

Indian crews often operate in the northern stretches of the Arabian Sea, an area rich in marine resources. Its proximity to the Strait of Hormuz has made it easier for fishermen to engage in operations linked to Iranian waters.

Highlighting their global footprint, Kalappurackal said Indian fishermen have demonstrated their capabilities in distant regions such as Diego Garcia, located about 4,500 km from Kochi.

NEW RULES

In November, the Centre notified new rules for deep-sea fishing in the EEZ, banning foreign vessels from operating in Indian waters and a National Plan of Action to deter illegal fishing practices in the Indian EEZ. It introduced an access pass for mechanised and large-sized motorised vessels, though traditional and small-scale fishers are exempted. So far, about 4,000 such passes have been issued, sources said.

India, the world's second-largest fish producer with an 8 per cent share in global output, has around 2.38 lakh registered fishing vessels across 13 coastal States and Union Territories, of which 1.72 lakh small vessels are exempt. But 64,187 mechanised fishing vessels will be required to obtain access passes for deep-sea fishing.

Rice exporters seek Goyal's intervention on China GMO issue

Our Bureau
New Delhi

Seeking the government's intervention for the revocation of the temporary suspension of the three Indian companies by China on a false allegation, a rice exporters' body of Chhattisgarh has requested Commerce Minister Piyush Goyal to intervene and safeguard their interests.

"In view of the seriousness of the situation, the Rice Exporters Association of Chhattisgarh (TREACG) has made an urgent request to Commerce Minister Piyush Goyal to intervene and safeguard the interests of Indian rice exporters," the exporters' body said in a statement, referring to the rejection of non-basmati rice consignments by China.

TRADE BURDEN. Action by Chinese authorities has caused significant financial losses to Indian exporters

GMO CONCERNS

Expressing serious concern over the ongoing issue of alleged GMO detection in Indian rice consignments exported to China, it was claimed that the move by the Chinese authorities had caused significant financial losses to Indian exporters. Quoting a communication from the Indian Council of Agricultural Research (ICAR) sent to the government's agri-export promotion body Apeda, TREACG said no genetically modified (GM) rice had been approved for commercial cultivation in India.

"No GMO-related research is being undertaken in any rice programme under ICAR. All rice varieties cultivated and exported from India are non-GMO," it said, adding this reaffirms India's position as a trusted global supplier of non-GM rice.

However, several consignments have faced issues at Chinese ports, it said, pointing to detention and rejection of shipments, heavy demurrage and return freight costs. Due to "back to town" or diversion of cargo to alternative markets, there is increased contractual risk and trade uncertainty, TREACG said.

On April 16, Apeda informed three Indian rice exporting companies that they had been temporarily suspended by GACC (China's Customs Department) in connection with the GMO issue, said TREACG.

SPECIFIC PLEAS

The intervention sought by exporters from the Minister included diplomatic engagement with GACC to resolve the GMO testing issue, issuance of a clear trade advisory, recognition of load port non-GMO certification as final and binding, temporary suspension of contract registration for China and relief for affected exporters.

businessline reported on April 17 that China cancelled import licenses of three Indian companies, a month after rejecting their rice consignments, claiming those had traces of genetically modified organisms.

Climate risks, geopolitical tensions, energy markets reshaping India's edible oil sourcing

Our Bureau
Mangaluru

India's edible oil sector is at a critical juncture where climate shocks, geopolitical tensions and energy markets are all interacting as a result of which the edible oil imports will see a shift from price-led to supply-driven sourcing, according to Bhavna Shah, Vice President of the Indian Vegetable Oil Producers' Association (IVPA).

Speaking at the 24th International Conference, BLACK SEA GRAIN.KYIV-2026, she said, "Three forces — weak monsoons, high crude oil prices and strong global biofuel demand tightening edible oil availability — will play out in 2026-27. However, the overall bias remains slightly bullish as India continues to stay stable, supported by an efficient supply chain, smart imports and policy interventions as and when needed."

COST PRESSURE. Edible oil imports have been range-bound at about 15-17 mt with imports in March up 11% y-o-y to 1.19 mt. However, the two-month average was down12% due to high prices

She cautioned about edible oil inflation inching up slightly due to the weak monsoon, crude oil volatility, fertilizer shortages, gas-linked production constraints and biofuel mandates tightening global palm oil supply. However, India's ability to absorb surpluses will act as a cushion.

SEEN AS A SINK

"India remains a prime destination for any surpluses. The county is seen as a sink that will absorb any kind of surplus wherever in the world it exists," she said. While the discourse often focuses on demand-supply, Shah stressed that the edible oil economy must be viewed through the lens of food, feed and fuel.

She emphasised that policy and market assessments must jointly factor in food security, feed needs and fuel demand, as their interdependence increasingly drives price volatility and trade flows.

Edible oil imports have been range-bound at about 15-17 million tonnes (mt), with imports in March 2026 up 11 per cent year-on-year to 1.19 mt.

However, the two-month average dipped 12 per cent due to high prices.

For the oil year 2025-26, edible oil imports are expected at 16.5 mt and domestic production at 9.6 mt.

China's metals industry racked up huge profits in Q1

Bloomberg

China's metals industry began this year with its biggest profits in at least a decade as soaring prices for aluminium and copper handed the sector a major boost.

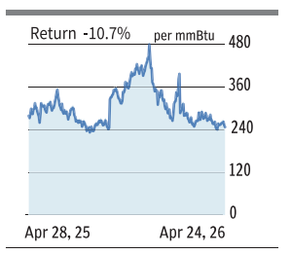
Total profits for smelting and pressing of non-ferrous metals across the country more than doubled to reach 142 billion yuan ($21 billion) in the first quarter, according to the National Bureau of Statistics data. That's the highest level since back to 2016. Metal prices rocketed higher at the start of the year, with copper and gold hitting records and aluminium surging to its highest since 2022.

The big jump in metal-making profits reflects a broader reflation underway across the Chinese economy.

Sell natural gas futures at ₹265; stop loss at ₹280

Akhil Nallamuthu
bl. research bureau

Natural gas futures have been on a downtrend for over a month now. The May contract is now trading at ₹256 (per mmBtu).



COMMODITY CALL.

While there was some recovery recently, the contract could not surpass the resistance at ₹275, and the price has consistently remained below both the 21- and 50-day moving averages since the beginning of April. The prevailing price action shows a bearish bias. From the current level, the nearest support is at ₹235. A breach of this could open the door for a further fall to the ₹210-200 range. On the other hand, if natural gas futures (May) rally and surpass t₹275, the outlook could turn positive. Resistance above ₹275 can be ₹300 and ₹325. Overall, as it stands, the outlook remains weak. But from a trading perspective, rather than shorting at the current level, traders can achieve a better risk-reward ratio by selling on a potential corrective rally.

TRADE STRATEGY

Sell natural gas futures (May) at ₹265. Target and stop-loss can be ₹235 and ₹280, respectively.

Sugar hits 2-week high as oil prices climb on stalled Iran peace talks

Reuters
London

Raw sugar futures on the ICE hit their highest in more than two weeks on Monday as selling in top grower Brazil dried up, and oil prices rallied on stalled US-Iran peace talks.

High energy prices are bullish for sugar prices as they tend to prompt cane mills to produce less sugar and more of the biofuel ethanol. Raw sugar rose 0.9 per cent to 14.05 cents per lb, having hit its highest since April 9. The contract gained 4.6 per cent last week.

Elsewhere, the sweetener is gaining from the rise in ethanol demand, and prices in Brazil are set to rise.

White sugar fell 0.6 per cent to $432.90 a tonne.

Kerala planters' body flags possible crop loss as mercury level soars

V Sajeev Kumar
Kochi

The Association of Planters of Kerala (APK) has raised concerns over the heat wave conditions, warning that prolonged high temperatures and deficient pre-monsoon rainfall could severely impact major plantation crops.

APK Chairman TR Radhakrishnan said that the current climate stress is impacting plantation regions and may result in crop losses if it persists.

"Based on field-level assessments, APK estimates that crop losses could range between 15 and 25 per cent in tea, 20 and 35 per cent in natural rubber, 20 and 40 per cent in coffee, and as high as 30 and 50 per cent in cardamom. Such losses could have far-reaching implications for the plantation economy, affecting farmer incomes, employment and export earnings," he said.

Natural rubber trees withering under intense heat in Pathanamthitta district

He added that the State is experiencing a sharp decline in pre-monsoon rainfall. The number of wet days has been below seasonal averages, resulting in rapid depletion of soil moisture.

The impact is now being felt across plantation crops. Tea estates are reporting reduced leaf flush, higher incidence of banjhi shoots and declining quality. Natural rubber plantations are witnessing a drop in latex flow and disruptions in tapping cycles due to moisture stress. Coffee plantations are facing failure of blossom and backing showers, leading to poor fruit set and increased berry drop. Cardamom plantations are among the worst affected, with widespread wilting, reduced capsule formation and heightened vulnerability due to changes in microclimatic conditions.

PLEA TO GOVERNMENT

The APK urged the government to take action by making provisions for emergency irrigation support, augmentation of drinking water supply and ensuring uninterrupted power supply for irrigation purposes.

It also called for a scientific assessment of crop losses through commodity boards and research institutions, and the formulation of appropriate relief measures, including compensation mechanisms, if the situation persists.

Odisha to sign 25 MoUs for setting up F&B firms this fiscal

Subramani Ra Mancombu
Chennai

The Odisha government plans to sign at least 25 memoranda of understanding (MoUs) during the current fiscal year in the food and beverages sector, said Hemant Sharma, Additional Chief Secretary, Home, Industries Department and I&PR, Government of Odisha.

"The food and beverage sector, which is treated as a priority sector, has demonstrated significant growth and investment momentum in Odisha. A total of 33 industries have been proposed, with an estimated investment of ₹7,655 crore and the potential to generate 14,532 employment opportunities in 2025-26," he told *businessline* over the phone from Bhubaneswar.

So far, eight projects have been taken off, accounting for ₹3,815 crore in investment and creating 16,165 jobs. The inauguration of 9 projects has been done, contributing ₹2,404 crore in investment and generating 3,731 employment opportunities. In all, Odisha plans to set up 10 mega food parks.

EASE OF DOING BIZ

One of the reasons for large food and beverage companies such as Hindustan Coca-Cola, ITC, Nestle, Bisleri, Parle, Indo Nissin and Tata Gluco for choosing Odisha over other eastern States is that it is seen as one where it is easy to do business, he said. All projects are cleared through a single window clearance system.

Over the past 4-5 years, some large companies have set up shop in Odisha. "We have better logistics in Odisha compared to other States in the region," he said.

To attract food companies to the State, Odisha has set up food parks near the capital, Bhubaneswar. They have good infrastructure and water connections. "From the National Highway, units are provided a 60-ft road at our cost," the Additional Chief Secretary said.

Hemant Sharma, Additional Chief Secretary, Home, Industries Department and I&PR, Government of Odisha

Any company taking up land in the food park is given the option to take additional land, which it can acquire within the next five years. "For example, Nestle took 50 acres. We reserved 50 acres for any extension of the units. We also kept aside 20 acres for its vendors," said Sharma. Odisha first tried this for Hindustan Coca-Cola, which took an additional 18 acres. If a company fails to make use of the additional allocation, the State then takes it for others.

Land for the companies are given on concession. "We also provide financial assistance of 20 per cent of capital costs. We give 5-10 years of subsidy for this. Only Gujarat provides such facilities. We learnt it from them," he said.

LOCAL EMPLOYMENT

Industrial units in the food parks are provided with power at a discounted rate of ₹4 per unit for five years. "If anyone wants to bring power from outside, we will give 100 per cent exemption from electricity duty," said Sharma.

Though employing locals is not mandatory, the State government bears the Employees' State Insurance Corporation (ESIC) and Employees' Provident Fund burden of the employer if they are Odisha locals.

The State refunds 50 per cent of cash costs if the employment of the domestic people is more than 50 per cent. However, it will not apply to companies that produce alcoholic beverages.

This, for example, helped Pragati Milk to set up three plants in the State. One is in central Odisha, the other is the coastal part, and the third is in the northern part of the State.

On encouraging local sourcing of agricultural produce such as rice, maize, garlic, turmeric and spices, the State provides transport subsidy.

It also provides subsidies for cold chain infrastructure, said the Additional Chief Secretary.

Overall, the food and beverage sector is progressing well across proposed, approved and operational stages, indicating robust industrial development and job creation, said Sharma.

QUICKLY.

Sastra signs MoU with Tata Advanced Systems

Chennai: Thanjavur-based Sastra Deemed University and the Hyderabad-based Tata Advanced Systems signed an MoU to partner in promoting capacity building, research, training and other formal modes of engagement. The MoU was signed as part of Sastra's 25th University Day celebrations, in which Executive Director of TASL Masood Hussainy and Commissioner of Income Tax J Premanad were guests of honour, according to a release. Hussainy appreciated the university for its continuous growth and capacity building activities. OUR BUREAU

MoSPI plans to compile services production index

New Delhi: The Ministry of Statistics and Programme Implementation (MoSPI) has released an approach paper for compiling the Index of Service Production (ISP) for the formal sector of the economy, said a statement. Inviting feedback from stakeholders, the Ministry highlighted that at present, there is no ISP to capture short-term movements in the services sector. PTI

EV fleet registrations fall 25% amid shift to 'anti-burn' model

WHAT'S IN FOCUS. Subsidy withdrawal for EVs drives operators to prioritise utilisation

Amit Vijay Mohile
Mumbai

SHIFTING TREND. Smaller operators and driver-cum-owners are emerging as incremental buyers

Additions to the electric fleet market are slowing as operators rethink how the business is being built. New EV registrations for fleet usage fell 25 per cent year-on-year (y-o-y) to 5,559 units in FY26 from 7,453 units in FY25, according to Vahan data.

Naveen Gupta, Founder of Trev Mobility, said, "The industry has moved past the era of high-burn growth. The focus now is on utilisation, disciplined capital deployment and sustainable unit economics."

India's EV cab fleet stands around 50,000 vehicles nationwide, according to Gupta, which suggests that while fewer vehicles are being added, existing fleets are being used more intensively.

ENTRY SEGMENT

The shift follows the collapse of capital-heavy fleet models and the withdrawal of subsidies.

Tata Motors accounted for 3,475 of the 5,559 fleet EV registrations in FY26, translating to a 63 per cent market share and reinforcing its dominance in the entry-level segment.

"At present, we do not intend to participate in the premium EV fleet segment, choosing instead to remain sharply focused on volume and value-driven categories where demand is strongest," it added.

PREMIUM SHIFT

This positioning is shaping how a new set of operators is building its fleet. Trev Mobility, which operates around 100 vehicles, is taking a different approach. "We don't want to operate entry-level sedans. We focus on premium EV vehicles that offer reliability, comfort and consistency," said Gupta.

"Two things matter most in EV mobility — choosing the right product and having the right infrastructure. Earlier, a lot of players struggled because the vehicles weren't suited for commercial use," he said.

Gupta said the company's fleet is built around models such as BYD and MG ZS, with demand coming from airport transfers, rentals and outstation travel.

A different premium strategy is being pursued by TREVEL, which is currently raising about $1 million as it scales its operations.

CONTROL-LED MODELS

"Urban mobility today has become unpredictable when it should be the exact opposite. At TREVEL, we are building a system where pricing is fixed and rides are guaranteed," said Mishu Ahluwalia, Co-founder and CEO.

The company said it operates a fully integrated model with owned vehicles and employed drivers, enabling "zero cancellations" and consistent service delivery across use cases such as airport transfers, city rides and hourly rentals.

Across the market, smaller operators and driver-cum-owners are emerging as incremental buyers.

Both JSW MG Motor and VinFast are likely to push battery-as-a-service models to lower upfront acquisition costs, a move that could make EVs more accessible to small operators and fleet buyers.

FICCI-EY report calls for lowering GST to 9% on premium room tariff

Our Bureau
New Delhi

WOOING TOURISTS. This is projected to help global visitor spending reach $2.95 billion over the next 8 years

A joint report by EY India and FICCI has proposed a significant tax overhaul to bolster inbound tourism, recommending that the GST on high-end hotel rooms be slashed by half.

The report suggests reducing the current 18 per cent GST on rooms priced above ₹7,500 to 9 per cent, while maintaining the 5 per cent slab for mid-range accommodations. This targeted intervention aims to align India's hospitality pricing with global competitors and is projected to help international visitor spending reach $2.95 billion over the next eight years.

It argued that higher cost of accommodation, transportation and taxes are the reason India is often perceived as an expensive destination in comparison to countries such as Thailand and Vietnam. "A reduced GST of 9 per cent for tariffs above ₹7,500 will enhance value perception, improve affordability across segments and better align India with competitive destinations," it said.

By addressing cost dynamics around accommodation, taxation and transport, India can position itself as a compelling value destination against its Southeast Asian counterparts.

WHO'S TRAVELLING?

The report noted that domestic travel spending accounted for 75.3 per cent ($4.97 billion) of total internal tourism spending in 2023, compared with 24.7 per cent ($1.63 trillion) from international visitor spending. Now, domestic travel spending is expected to grow at 3.9 per cent per annum to reach $7.6 trillion by 2034, while international visitor is projected to increase at 5.5 per cent per annum to $2.95 trillion over the same period, the report said.

It also mentioned that India's tourism landscape is undergoing a powerful transformation, with experience-led and high-value segments emerging as the next big growth frontier. From sports and culinary tourism to spiritual wellness, wildlife and event-led travel, India's diverse offerings are increasingly capturing global imagination.

"India's live entertainment sector surpassed $1.28 billion in 2024 and is now projected to grow at 19 per cent CAGR over three years, making festivals, concerts and sporting events powerful inbound drivers. AI and digital platforms are redefining travel discovery, while the rise of Gen Z, women and solo travellers signals a fundamental shift in traveller profile that India must be equipped to serve," the report said.

ATR bets on tier-2, -3 cities to drive aviation growth

Rohit Vaid
New Delhi

SPREADING WINGS. Under the UDAN regional connectivity scheme, over 600 routes have been operationalised

Regional aircraft manufacturer ATR expects India's next phase of aviation growth to emerge beyond metro cities, with tier-2 and -3 markets offering significant opportunities as regional connectivity expands.

Speaking to *businessline*, Alexis Vidal, Senior Vice President Commercial, ATR, said that while India has become the world's third-largest domestic aviation market over the past decade, a large share of inter-city travel outside metro regions continues to be served by rail and road transport.

According to Vidal, nearly 90 per cent of India's inter-city trips fall within a distance of 740 km, which aligns with the operating range of turboprop aircraft.

However, only about 3 per cent of these journeys are currently undertaken by air.

On the upcoming modified UDAN (regional connectivity scheme), the regional aircraft manufacturer noted that investments in additional airports and extended route financing could improve the accessibility and viability of regional air travel across the country.

TAKING OFF

Under the initial UDAN scheme, more than 600 routes have been operationalised, connecting 93 unserved and underserved airports. Besides, the Centre plans to increase the number of airports in the country to 230 by 2030.

These developments, Vidal said, create a foundation for regional aviation growth, particularly in smaller cities, where direct connectivity remains limited.

As per insights from ATR's MobilityMonitor, a backcast model analysing journeys across transport modes, India has the potential for more than 400 additional regional air routes, which could add approximately 35 million annual passengers in the regional segment.

Compared to larger jets, ATR aircraft consume up to 45 per cent less fuel on such routes, enabling lower operating costs while maintaining service frequency.

He noted that fleet modernisation and right-sizing would become increasingly relevant as airlines expand into emerging markets.

Meanwhile, ATR expects India to emerge as its largest global market by 2030, supported by expanding regional connectivity, domestic demand and growth potential across short-haul routes.

On the operational front, ATR said it has developed an ecosystem in India over the past 25 years that includes training, maintenance and customer support services.

'TN needs policy push for rooftop solar adoption'

Our Bureau
Chennai

EXPERT SPEAK. (from left) Silai Zaki, Australian Consul-General in Chennai; Yogesh Mudras, MD, Informa Markets in India; and P Sivakumar, President, TN Solar Energy Developers Association, at RenewX in Chennai BIJOY GHOSH

Tamil Nadu remains a high-potential State for rooftop solar adoption, but greater awareness and stronger policy support are needed to drive broader adoption, according to industry executives and experts speaking at RenewX 2026, an annual renewable energy summit here on Monday.

The three-day conference offers industry experts an opportunity to engage on pressing opportunities and challenges facing the renewable energy sector.

Speaking at a briefing during the summit, P Sivakumar, President of Tamil Nadu Solar Energy Developers Association (TNSEDA) and CEO of Shriram Solar, said "certain issues with the portal and the discom" have hindered adoption. "We have over 2.4 crore houses in Tamil Nadu and even if 10 per cent of those are eligible for Central rooftop solar subsidies, there should be 24 lakh installations. We are now only around 1 lakh," he said.

Noushad S, Nodal Officer, Central Electricity Board said, "Tamil Nadu offers 100 units of free electricity as opposed to States like Kerala with no free electricity. This is obviously a contributing factor against rooftop solar, but not by much," he said.

As of early 2026, Tamil Nadu had crossed 10 GW in installed solar capacity. Shivakumar added that of this, only about 15 per cent comes from commercial/industrial and rooftop solar, while the rest is generated through solar parks.

CLEAN ENERGY

Silai Zaki, Australian Consul-General, Chennai, emphasised the Australian government's intent to expand its renewable energy cooperation in India.

"Clean energy continues to be a priority sector in our economic engagement with India. We are encouraging Australian industry players to increase skill-based cooperation with the Indian industry while also leveraging India's manufacturing and scale," she said.

Neha Thomas, Associate Director-Economic Analytics, Frost & Sullivan, said the renewable industry should see tailwinds amid diversification following disruptions to the oil and gas supply chain.

Second year in a row, IIT-M spawns 100+ start-ups in FY26

Our Bureau
Chennai

For the second year in a row, the Indian Institute of Technology, Madras, has incubated more than 100 start-ups under its 'Startup Shatam' mission. The institute, through its nodal incubator, IITM Incubation Cell (IIT-MIC) incubated 112 start-ups in FY26, up from 104 in the previous year.

MAKING A MARK

The IITMIC portfolio now includes 567 start-ups that are collectively valued over ₹74,100 crore ($8 billion). Some of the start-ups incubated include Agnikul Cosmos, Mindgrove, Uniphore and Guvi, and Ather Energy, whose 2025 IPO made it the first publicly listed company from IIT-M's portfolio.

The institute also filed 431 patents during the year, including 352 under the Indian Patent filing, and 79 international. IIT-M exceeded the 'one patent a day' target set by V Kamakoti, Director, IIT-Madras. In FY25, it had filed for 419 patents.

About 60 per cent of the start-ups incubated in FY26 were founded by external entrepreneurs. The ventures span deep tech sectors, including manufacturing, robotics, automotive, batteries, defence, aerospace, AI and machine learning, biotech and quantum technologies.

Rajya Sabha Chairman recognises 7 defecting AAP MPs as BJP members

Our Bureau
New Delhi

Raghav Chadha

The Rajya Sabha Secretariat has updated its portal, which now shows the breakaway group of seven MPs of Aam Aadmi Party (AAP) as MPs of the Bharatiya Janata Party (BJP). This means that Vice-President and Chairman of the Rajya Shabha CP Radhakrishnan has accepted the plea from the defecting parliamentarians.

The MPs include Raghav Chadda, Sandeep Pathak, Ashok Mittal, Harbhajan Singh, Rajinder Gupta, Vikramjeet Sahney and Swati Maliwal.

With this, the AAP will now have Sanjay Singh and Narain Dass Gupta from Delhi and Sant Balbir Singh from Punjab in the Rajya Sabha. At the same time, the BJP's strength has gone up to 113.

AAP has three members — Raj Kumar Chabbewal, Gurmeet Singh Meet Hayer and Malvinder Singh Kang (all from Punjab) — in the Lok Sabha.

The AAP on Sunday moved a petition before the RS Chairman seeking the termination of the membership of the MPs who had switched sides.

Party MP Sanjay Singh said he submitted a plea to Radhakrishnan, seeking the disqualification of the seven members in the Upper House.

Punjab Chief Minister Bhagwant Mann had earlier dubbed the seven MPs as "gaddars" (traitors).

"When they did not find anything against Bhagwant Mann, they tried to break AAP," said Mann.

Coimbatore-based EKKI Group plans overseas push due to global supply shifts

T E Raja Simhan
Recently in Coimbatore

The Coimbatore-based EKKI Group, a leading pump and water technology manufacturer, is stepping up its global expansion with plans to enter new markets across Africa, West Asia and South East Asia.

The company currently derives about 79 per cent of its revenue from the domestic market and 21 per cent from exports, with shipments reaching more than 25 countries, including developed markets such as the US, Germany and Japan, Kanishka Arumugam, Co-CEO of the EKKI Group, told *businessline*. EKKI manufactures a wide range of pumps — from 0.5 HP to 200 HP — serving agriculture, buildings, public utilities, industrial sectors and water management applications.

MIXED IMPACT

According to Arumugam, the evolving US tariff regime and the ongoing West Asia crisis have had a mixed impact on the pump manufacturing sector.

"The evolving US tariff situation initially created uncertainty, and we did see customers pause decisions on new product development unless it was business-critical," he said. "However, India gained a relative advantage in certain materials compared to China, and we saw sourcing opportunities shift towards Indian manufacturers."

"The West Asia crisis has pushed up raw material prices, particularly of castings and steel, and increased logistics costs and transit times," Arumugam said, adding that longer shipping durations were leading to extended payment cycles.

Arumugam said he remains optimistic about the long-term outlook. The company expects growth of 10–30 per cent in the current fiscal, driven by strong demand across agriculture, housing, infrastructure and wastewater segments.

AP Pollution Board nod for 2 Google data centre sites

Our Bureau
Hyderabad

The Andhra Pradesh Pollution Control Board (APPCB) has accorded its 'consent to establishment' (CTE) order for two of the three sites allotted for the 1-GW AI Data Centre Hub being set up by Google in association with the Adani Group and Airtel.

The board has given its consent for the Rambilli (Anakapalle district) and Tarluvada (Visakhapatnam) sites of the data centre hub.

Andhra Pradesh Chief Minister N Chandrababu Naidu, along with IT Minister Nara Lokesh and representatives from the companies, will lay the foundation stone, kicking off the construction work.

OTHER APPROVALS

"This consent order (for the Rambilli site) is issued from the pollution control point of view only. Zoning and other regulations are not considered. This order is valid for seven years from the date of issue," S Srisaravanan, Member Secretary of the board, said in a statement.

A similar order was issued for the Tarluvada site as well. The third site, Mudasarlova (Visakhapatnam), awaits a similar order. Across the three sites, the State government has allotted 601 acres.

'J&K horticulturists need storage infra, access to markets'

Gulzar Bhat
Srinagar

OUT OF HANDS. The FICCI-EY report suggested that 67-82% of fruits are sold through contractors, while only 8-27% reach markets via wholesalers SHILPA THAKUR

The marketing of fruits in Jammu and Kashmir remains largely traditional, dominated by contractors and commission agents, limiting returns for growers, according to a NITI Aayog report outlining a roadmap for horticulture development in the Union Territory by 2047.

The report said a significant share of produce is routed through intermediaries at both the pre- and post-harvest stages, with estimates suggesting that 67-82 per cent of fruits are sold through contractors, while only 8-27 per cent reach the markets via wholesalers. This restricts direct market access and weakens farmers' bargaining power.

"We have no direct access to markets. Everything goes through contractors or middlemen. They decide the price, not us," said Tariq Ahamd, a fruit grower in south Kashmir, adding that they had been pushing for minimum support price (MSP) for decades.

Abdul Rashid, another farmer, said, "By the time our apples reach the mandi, middlemen have already taken most of the margins. We are left with very little."

LITTLE HEADWAY

Despite national initiatives such as the electronic National Agriculture Market (eNAM), farmers continue to depend on conventional channels. The report attributed this to factors such as easy access to informal credit from intermediaries, including *arthiyas*, and limited marketable surplus.

STORAGE INFRA

To address these, the report called for strengthening farmer collectivisation through farmer producer organisations (FPOs), self-help groups (SHGs) and primary agricultural credit societies (PACS). These could help aggregate produce and enable farmers to access more competitive markets. It also stressed the need for investment in storage facilities and cold chain networks, describing them as critical to reducing post-harvest losses and improving supply chain efficiency.

Vedanta plant blast: Chief says O&M of Chhattisgarh unit is outsourced to NTPC GE

Press Trust of India
New Delhi

Mining billionaire Anil Agarwal on Monday appeared to shift responsibility for the boiler blast at his group Vedanta Ltd's Chhattisgarh power plant to NTPC GE Power Services, saying operations and maintenance had been outsourced to the firm.

Vedanta Power said it had completed disbursal of compensation to all victims' families.

Twenty-five people were killed and several were injured in a blast at the Vedanta power plant on April 14.

The Chhattisgarh police registered an FIR against Agarwal and others in connection with the blast.

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TUESDAY - APRIL 28 - 2026

IATA raises red flag over VVIP terminal at Navi Mumbai airport

Aneesh Phadnis
Mumbai

A planned VVIP-only terminal at the Navi Mumbai airport has come under scrutiny during the ongoing tariff finalisation exercise.

The first phase of the Navi Mumbai airport became operational last December for domestic flights. The master plan proposes construction of four terminals over the next several years to handle 90 million passengers annually. It also proposes the construction of a VVIP terminal for heads of state and other high-ranking dignitaries. The facility would be separate from the proposed general aviation terminal for charter and private aircraft.

Air transport body said a strict regulatory demarcation is imperative as a VVIP facility will not generate revenue

While details of the planned VVIP terminal are not available, it will cost ₹55 crore as per the Navi Mumbai International Airport Limited's (NMIA) submission to the Airport Economic Regulatory Authority (AERA).

PROPOSAL QUESTIONED

The proposal has drawn criticism by the International Air Transport Association (IATA), which questioned the need for a separate VVIP terminal, and said costs associated with it should not be recovered from ordinary passengers. NMIA did not respond to an email query. It will submit its response on stakeholder comments to AERA. In it's comments on the tariff proposal, IATA said general airport users expected to pick up the costs had not been consulted on the necessity and scope of a VVIP terminal.

It said strict regulatory demarcation is imperative as a VVIP facility will not generate any revenue. "In such circumstances neither the capital expenditure nor the operating costs of these facilities should be included in the aeronautical tariff base applicable to scheduled airlines and commercial passengers," IATA said.

SkyHop cleared for seaplane operations

Rohit Vaid
New Delhi

Seaplane operator SkyHop Aviation has received its air operator certificate (AOC), marking a significant milestone as it prepares to commence commercial operations in India.

businessline was the first to report last week that SkyHop Aviation was expected to soon receive its flying licence after it successfully cleared regulatory trials.

FIZZLED OUT

Accordingly, the AOC makes it India's first dedicated scheduled seaplane flight services provider, akin to an airline, whereas in the past, there have been several non-scheduled amphibious operations by other companies that fizzled out over time.

The industrialist Avani Singh-led aviation venture is being developed as India's first dedicated commercial seaplane operator, with a focus on improving access to regions where conventional airport infrastructure is either limited or difficult to develop.

Besides, the airline aims to unlock new routes, reduce travel time and enhance regional accessibility across the country.

Avani Singh is the daughter of SpiceJet's Chairman and Managing Director Ajay Singh.

"Receiving the AOC is an important milestone for us and the result of consistent effort over the past year," said Avani Singh, Founder and CEO, SkyHop Aviation.

"Building SkyHop from the ground up has been a learning experience, and this certification gives us the foundation to move ahead with confidence."

According to Avani Singh, the airline's aim is simple — to offer a safe, reliable and new way of connecting parts of India that are still difficult to access.

"We hope to deliver an experience that is both practical and memorable for travellers, while contributing in a small but meaningful way to regional access and national integration."

CONNECTING ISLANDS

In the first phase, SkyHop plans to connect five islands in Lakshadweep with each other and with the mainland.

According to the airline, operations will begin with a 19-seater aircraft.

The airline is also evaluating opportunities in other parts of the country where such connectivity can make a real difference.

CUB
TRUST AND EXCELLENCE
SINCE 1904

CITY UNION BANK

Dear Stakeholders,

My heartfelt thanks to all of you for all the support you rendered to me for the past 15 years during my tenure as MD & CEO of City Union Bank Limited.

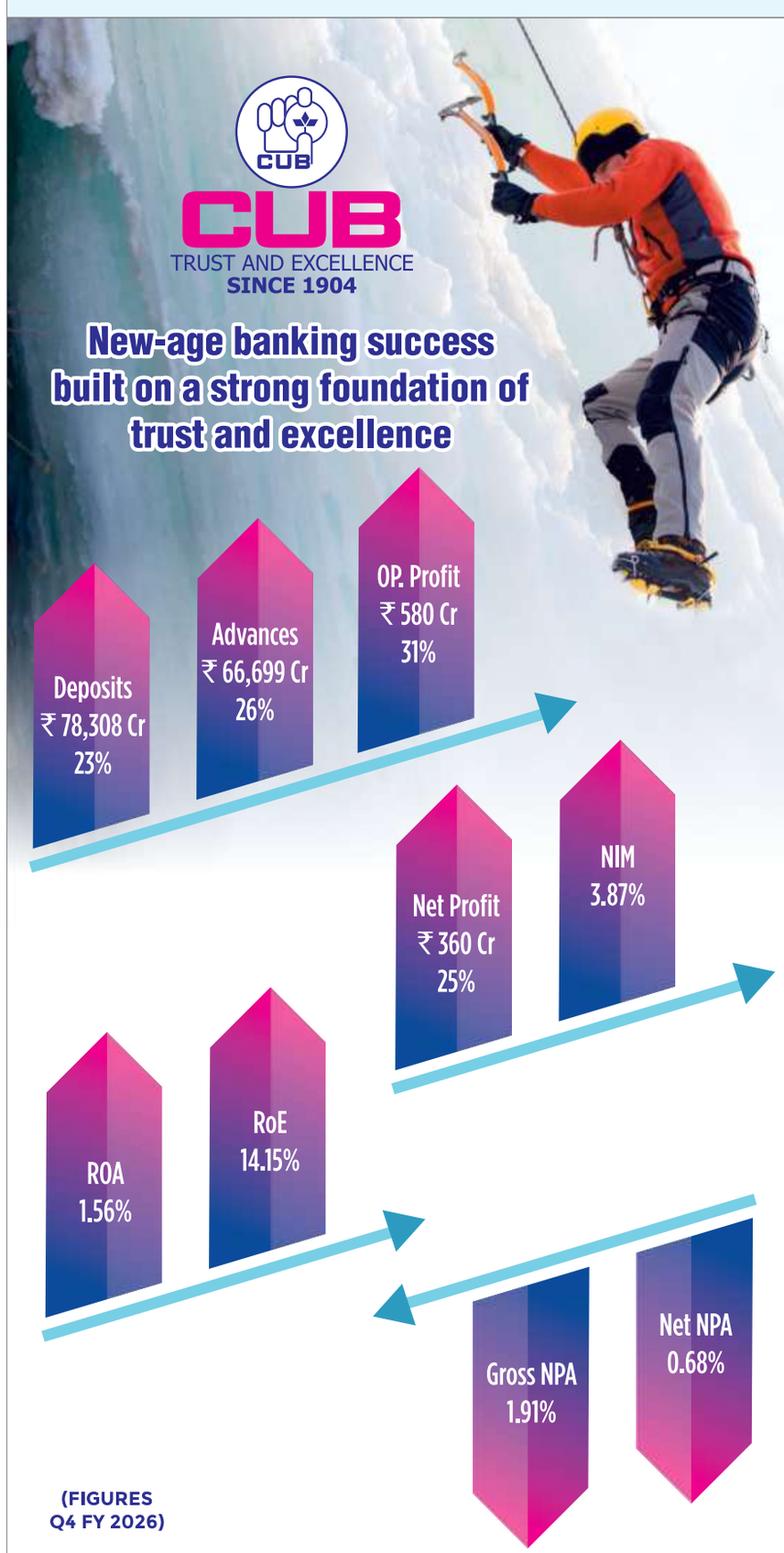
My sincere wishes to my successor Shri R. Vijay Anandh, who will be taking charge as MD & CEO of the Bank on 01.05.2026 to take the Bank to greater heights.

Warm regards,

Dr. N. KAMAKODI
MD & CEO

(₹ in Crore)

Year	2010-11	2025-26
Paid-up Capital	41	74
Reserves & Surplus	966	10491
Deposits	12914	78308
Advances	9329	66699
Total Business	22243	145007
Net Profit	215	1326
No. of Branches	246	949
Total No. of Staff	2836	8894
Market Capitalization	1815	19450
Net Worth	1007	10458



AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 31.03.2026	Quarter ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
		(Audited)			
1	Total Income from operations (Net)	214609.37	178394.15	790858.57	673210.49
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	45956.49	36296.34	167123.10	141662.62
3	Net Profit / (Loss) for the period before Tax (before tax after Exceptional and / or Extraordinary items)	45956.49	36296.34	167123.10	141662.62
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	35956.49	28796.34	132623.10	112362.62
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Paid-up Equity Share Capital (face value of ₹1/- each)	7430.47	7409.86	7430.47	7409.86
7	Reserves (excluding Revaluation Reserve)			1049055.85	939251.86
8	Securities Premium Account	Not Applicable	Not Applicable	Not Applicable	Not Applicable
9	Net Worth	1045823.78	941686.40	1045823.78	941686.40
10	Paid-up Debt Capital / Outstanding Debt (%)	Nil	Nil	Nil	Nil
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
12	Debt Equity Ratio*	0.18	0.09	0.18	0.09
13	Earnings per share (before and after extraordinary items) (of ₹1/- each) (not annualised)				
	- Basic	4.84	3.89	17.88	15.17
	- Diluted	4.83	3.86	17.83	15.07
14	Total Debt to Total Assets (%)**	5.49	2.79	5.49	2.79
15	Capital Redemption Reserve	Not Applicable			
16	Debenture Redemption Reserve				
17	Debt Service Coverage Ratio				
18	Interest Service Coverage Ratio				

* Debt represents borrowings with residual maturity of more than one year ** Total Debt represents Total borrowings of the Bank

Note: *The above is an extract of the detailed format of Quarterly / Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Year ended Financial Results are available on the Stock Exchange websites BSE:* ***http://www.bseindia.com****, NSE :* ***http://www.nseindia.com*** *and Bank website:* ***http://www.cityunionbank.bank.in***

Place : Kumbakonam
Dated: 27th April 2026

QR CODE for Result

By Order of the Board
Dr. N. KAMAKODI
MD & CEO
DIN: 02039618

CIN No. : L65110TN1904PLC001287 Regd. Office: 149, T.S.R. (Big) Street, Kumbakonam - 612 001. 044-71225000 www.cityunionbank.bank.in Follow us on :

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
360 One WAM	1039.60	1042.05	1034.90	1046.45	1025.00	592.35	1273.80	882.60	-	-
3M India	32635.00	33630.00	32660.00	33895.00	32660.00	4.83	38300.00	28300.00	116	33663.85
5PAISA	325.56	339.14	325.60	342.20	325.60	49.94	435.95	245.00	37	338.65
63 MoonsTe [2]	682.70	722.95	688.15	739.80	688.15	295.38	1130.00	465.55	79	722.35
A										
Aadhar Hsg	488.10	493.75	492.80	495.85	485.00	394.00	547.80	411.30	-	-
Aarti Drugs	366.70	381.80	369.60	385.30	366.70	226.11	574.95	318.60	19	381.35
Aarti Ind [5]	472.75	488.75	478.00	498.35	477.10	2652.81	498.00	338.20	48	488.85
Aarti Pharm	692.95	712.75	690.00	718.95	689.05	205.47	971.00	585.00	-	-
Aavas	1411.30	1384.90	1414.30	1418.60	1381.00	70.28	2152.00	1050.25	18	1384.25
AB Capital	340.60	342.55	342.00	348.95	337.95	2500.08	369.25	186.00	30	342.45
AB Cotspin	310.85	248.70	299.00	299.00	248.70	1459.97	504.00	248.70	-	-
AB InfraBuil	15.58	15.91	15.20	16.10	15.10	664.91	224.98	14.30	-	-
AB Real Est	1413.70	1468.80	1430.50	1485.00	1418.10	255.01	2537.90	1080.10	-	-
AB Sun Life	1067.65	1065.40	1071.70	1089.80	1051.00	585.18	1099.25	623.00	-	-
ABB [2]	7328.50	7430.50	7330.50	7475.00	7282.50	267.34	7824.95	4640.50	94	7431.85
ABB Powerpro	32200.00	32065.00	32340.00	32550.00	31835.00	124.50	32550.00	13389.00	-	-
Abbott (I)	25180.00	25425.00	25320.00	25560.00	25180.00	50.41	35921.55	25164.00	35	25452.60
ABFRL	61.79	63.92	62.54	64.66	62.33	3578.79	107.71	53.59	-	63.90
ACC	1412.70	1439.80	1418.00	1459.60	1416.40	274.97	2027.75	1250.00	11	1440.15
ACME Solar	305.30	309.20	306.45	314.70	304.10	1116.73	324.30	195.90	-	-
Action Cons [2]	907.25	916.45	913.50	920.00	908.00	125.75	1390.00	746.10	25	916.20
Acutaas Chem	2395.00	2494.60	2410.00	2510.00	2388.40	438.16	2634.80	1040.50	-	-
Adani Ent [1]	2287.60	2321.80	2300.20	2337.00	2286.00	1500.86	2612.75	1753.45	129	2321.35
Adani Green	1235.80	1229.70	1245.00	1257.35	1212.85	7118.50	1257.30	767.00	252	1230.25
Adani Ports [2]	1585.10	1628.50	1600.00	1649.90	1593.00	3787.78	1649.70	1185.00	188	1629.10
Adani Pwr [2]	212.90	218.05	214.60	222.16	214.60	57532.31	222.05	101.06	41	218.05
Adani T Gas	626.85	635.60	632.00	649.00	626.00	3229.22	798.00	462.80	-	-
Adani Wilm	197.74	205.95	200.80	209.70	199.83	6702.43	287.00	171.19	-	-
Adani.E.Sol	1411.95	1435.80	1425.00	1453.20	1388.30	5533.75	1453.20	744.90	-	-
ADF Foods [2]	260.15	267.42	262.00	280.98	260.00	1045.48	301.00	153.65	31	267.40
AdityaBirlaL	105.16	105.84	105.16	106.64	105.05	349.84	175.00	87.91	-	-
AdityaInfote	2273.20	2345.20	2284.90	2369.00	2238.30	558.84	2369.00	1015.00	-	-
AdityaVisi	495.80	517.40	491.00	520.00	491.00	166.76	598.70	327.60	-	-
AdorWelding	980.85	1019.35	991.00	1059.80	985.30	74.38	1260.00	824.00	-	-
Advait Ener	2009.70	2108.90	2017.00	2120.00	2017.00	64.38	2143.20	1351.00	-	-
Advance Agro	111.68	115.38	111.99	117.70	111.99	656.36	154.00	84.10	-	-
Advent Hotel	155.08	156.21	155.08	158.25	153.75	147.39	345.05	121.35	-	-
Advenzymes [2]	299.05	330.55	300.00	334.40	299.05	1474.88	366.55	251.90	30	330.75
Aegis Log [1]	714.50	722.45	719.95	731.00	716.90	362.13	946.50	576.00	39	722.60
Aegis VopakT	188.14	198.30	188.15	199.00	188.15	424.16	302.00	158.00	-	-
Aequs	186.23	207.17	188.68	223.47	187.99	16340.83	223.47	113.30	-	-
Aeroflex Ind	277.87	294.90	279.75	304.35	278.76	3333.03	321.40	152.10	-	-
AeroflexEnt	92.22	91.95	93.50	95.80	91.15	564.55	113.90	62.20	-	-
Aether Ind	1113.80	1154.50	1123.50	1164.50	1102.20	216.98	1250.00	725.00	-	-
Afcons Infra	314.55	315.75	312.95	324.70	312.95	533.15	479.40	265.80	-	-
Affle [2]	1406.70	1452.00	1407.00	1459.00	1406.80	266.26	2186.80	1251.85	161	1452.60
Agarwal ind	435.05	443.70	439.90	458.00	437.00	55.11	1083.10	360.45	17	443.80
AGI Greenpac	556.20	564.90	557.00	572.95	556.20	143.20	1009.00	465.00	-	-
AGI Infra	357.20	361.15	360.00	371.60	358.05	2520.63	1408.00	224.70	-	-
Ahluwalia [2]	884.40	871.40	875.45	897.40	858.05	83.78	1129.20	645.00	22	872.55
AIA Engg [2]	4014.30	4027.10	4017.00	4100.00	4002.50	31.11	4200.00	3000.60	29	4017.20
Ajanta Pha [2]	2765.30	2807.20	2765.20	2828.00	2754.20	63.77	3158.20	2335.00	37	2806.05
Ajax Engg	527.75	521.30	525.05	527.75	515.20	127.42	756.20	394.80	-	-
Ajmera [2]	124.83	126.03	125.00	127.50	125.00	205.59	221.23	98.10	23	126.33
Akums Drugs	514.30	531.30	525.90	532.70	513.90	158.04	622.95	409.30	-	-
ALEM PHAR [2]	751.05	764.60	784.85	795.95	760.10	166.74	1107.80	635.30	30	764.05
Alembic Ltd [2]	91.42	92.39	91.50	93.20	91.50	168.80	125.70	70.64	17	92.32
AlivusLife	1050.05	1044.95	1047.90	1086.00	1042.10	57.54	1225.10	819.00	-	-
Alkem labs [2]	5235.00	5344.00	5280.00	5486.00	5248.00	212.16	5933.00	4716.75	29	5348.50
ALKYL AMI [2]	1475.60	1535.80	1491.00	1548.80	1491.00	50.66	2448.80	1212.35	44	1535.70
Allcargo Glo [2]	9.00	9.28	9.25	9.45	9.03	4006.83	16.18	7.10	-	9.31
ALLIED DIGIT [5]	113.80	117.66	114.90	119.25	114.25	192.99	226.50	86.50	49	117.71
AlliedBlend	558.30	554.55	563.45	564.30	552.20	102.88	696.80	302.10	-	-
AllTimePlas	228.14	243.88	230.01	250.30	228.20	283.16	334.90	186.00	-	-
Alok Ind	13.52	13.91	13.62	13.99	13.62	4183.31	23.50	11.11	-	-
Amagi Media	377.30	377.40	377.30	384.25	374.00	216.52	438.40	310.20	-	-
AmantaHealth	132.03	134.63	130.95	138.00	130.64	89.22	154.40	92.00	-	-
Amar.Raj.Enr	880.20	878.10	887.30	896.00	867.75	1127.00	1094.00	670.00	-	-
Amber	7753.50	8111.50	7800.00	8191.50	7800.00	473.82	8625.00	5404.00	196	8107.80
Ambuja Cem [2]	451.20	460.50	453.50	468.80	453.45	3444.15	625.00	394.00	32	460.50
AMIR CHAND JA	133.67	136.49	135.70	140.35	134.50	1095.81	200.00	117.02	-	-
Anand RathiW	3580.90	3558.50	3583.20	3609.80	3532.70	245.25	3735.00	1641.00	-	-
AnandRathiS	578.20	581.40	585.50	589.25	576.75	215.22	794.85	416.00	-	-
Anant Raj [2]	462.40	500.90	466.00	509.90	466.00	13763.02	744.10	403.00	63	500.70
Anant Raj Gl	137.41	137.81	138.83	139.32	136.50	474.85	206.10	109.10	-	-
Andhra Paper	66.01	67.58	66.10	68.49	66.10	87.61	90.00	58.00	-	-
Andhra Sug [2]	94.58	98.96	99.70	103.04	96.93	1366.62	102.74	63.27	12	98.82
AngelOne	314.52	318.64	316.85	322.98	316.52	5143.14	3285.00	208.63	-	-
Anlon Health	15.87	14.33	14.99	15.30	14.01	3789.88	172.75	14.01	-	-
AntelopusSel	619.50	650.15	621.05	650.45	615.70	141.25	767.95	357.00	-	-
AnthemBiosci	739.55	769.75	744.00	774.40	739.15	575.78	873.50	579.15	-	-
Antony W Hdg	504.75	515.90	508.00	521.00	505.00	119.96	693.00	372.50	-	-
Anup Engg	2108.80	2215.50	2137.00	2244.90	2128.00	62.18	3369.90	1422.30	-	-
Anupam Ras.	1341.00	1334.50	1354.90	1364.40	1324.20	362.86	1407.00	842.95	-	-
Apar Ind	11532.00	12135.00	11707.50	12195.00	11636.00	133.57	12325.00	5300.50	50	12131.85
Apex	459.05	474.20	462.60	490.35	460.10	849.21	514.20	191.40	48	473.65
APL Apollo [2]	2004.50	1987.70	2015.00	2050.00	1985.00	405.89	2300.90	1493.00	112	1988.85
APOLLO [1]	283.90	301.19	285.00	307.30	282.00	26167.71	354.65	110.60	110	301.25
Apollo Hosp. [5]	7732.50	7825.00	7759.00	7850.00	7735.00	289.66	8099.00	6680.00	78	7819.75
Apollo Pipes	442.05	441.00	440.00	451.45	438.50	237.80	494.95	252.10	-	-
Apollo Tyres [1]	423.85	428.55	426.20	430.25	424.70	501.56	540.30	392.25	24	428.35
Aptech Ltd	105.20	105.38	106.40	107.89	104.51	395.91	182.40	69.50	29	105.62
Aptus V Hsg	257.46	260.57	258.67	264.47	258.00	1524.37	364.00	193.03	-	-
Aqylon Nexus	47.53	47.55	47.89	48.44	46.49	659.64	2247.00	39.26	-	-
Archean Chem	603.30	601.90	603.30	606.10	595.45	138.43	727.60	483.00	-	-
Arfin IndiaL	95.16	96.35	96.37	97.60	90.21	1507.03	100.25	31.43	-	-
ARIES AGRO	369.75	382.45	375.30	387.30	363.50	28.00	459.00	267.00	13	382.30
Arih Super	270.26	287.09	274.50	294.60	272.01	49.85	468.15	188.50	-	287.70
Arih.Capital	70.04	71.05	70.05	71.65	70.05	163.78	120.00	56.97	-	-
Arisinfra So	122.02	124.24	123.11	126.30	121.52	1506.92	208.50	82.18	-	-
Arkade Dev	116.09	117.99	115.00	119.95	115.00	241.50	213.69	92.62	-	-
Arman Fin	1489.20	1550.90	1489.20	1575.00	1470.10	45.21	1849.95	1256.10	37	1548.00
Arrow green	526.20	552.70	525.50	565.00	525.50	43.34	816.15	342.00	19	553.35
Artemis Med	234.11	245.17	235.50	247.10	235.49	299.32	297.50	203.35	-	-
Arvind Fash [4]	449.75	452.65	449.75	459.50	446.55	208.48	579.05	366.60	-	453.20
Arvind Ltd	382.50	390.70	384.00	392.40	384.00	196.55	404.95	275.00	37	391.00
ArvindSmart	601.20	631.85	593.00	634.80	593.00	121.13	756.00	490.35	125	630.75
Asahi Ind. [1]	834.05	854.95	835.95	858.00	835.95	88.71	1072.95	685.95	72	855.00
Ashapura [2]	612.05	622.20	621.55	644.60	615.50	937.96	924.70	317.00	44	622.60
Ashiana hou [2]	334.75	335.60	334.70	339.55	326.95	50.32	374.00	248.75	28	336.30
ASHIKA CREDIT	395.20	399.55	404.90	404.90	390.00	138.06	405.95	368.50	-	-
Ashok Ley [1]	169.90	169.30	170.68	171.49	167.75	15010.30	215.35	107.00	27	169.40
Ashoka [5]	133.05	136.79	134.00	139.49	134.00	1530.49	230.70	101.00	19	136.90
Asian Energy	308.16	313.98	308.25	319.90	306.01	295.56	391.65	230.00	-	-
Asian granit	74.15	77.52	73.97	77.99	73.97	10345.80	79.08	41.31	-	77.65
Asian Paints [1]	2485.10	2485.20	2503.00	2519.80	2475.50	452.13	2985.50	2116.00	59	2484.90
ASK Auto.	428.65	435.55	428.65	437.00	426.20	81.48	578.50	375.30	-	-
Asso Alcohol	890.55	899.85	881.10	909.35	881.10	19.56	1277.00	660.65	-	-
ASTECFE	720.80	749.90	731.60	769.70	722.00	96.05	990.87	512.35	-	749.00
ASTERDM	705.25	719.80	710.60	724.50	709.50	1422.71	732.00	497.15	113	719.80
Astra Micro [2]	1123.75	1138.35	1134.90	1149.00	1129.65	284.12	1195.65	775.20	73	1139.40
Astral Poly [1]	1563.20	1535.00	1565.00	1598.00	1530.00	535.72	1767.95	1240.45	72	1534.65
Astrazeneca [2]	8500.00	8573.00	8504.50	8599.00	8400.00	4.07	10653.05	7630.00	103	8576.10
Atal RealTe	25.13	25.47	25.30	25.66	25.06	3962.10	29.20	13.26	-	-
AtherEnergy	883.00	941.20	887.90	954.60	884.00	4710.74	954.60	288.15	-	-
Atlanta Elec	1778.50	1815.60	1812.10	1835.00	1689.60	584.26	1835.00	707.60	-	-
ATUL AUTO [5]	498.65	491.55	499.00	504.15	488.00	394.00	554.20	381.00	29	493.55
ATUL.	6680.50	6700.00	6750.00	6770.00	6554.50	70.21	7793.00	5563.00	33	6701.10
AU SFB	1065.65	1043.00	1057.00	1059.90	1028.00	1933.02	1079.65	655.00	34	1043.45
Auri Growlnd	0.38	0.37	0.37	0.37	0.37	8426.05	1.00	0.20	-	-
Aurionpro So	831.45	879.05	833.00	894.80	830.55	268.53	1663.15	720.10	44	878.30
Aurob Ph [1]	1413.80	1416.70	1414.90	1433.40	1386.60	998.03	1459.75	1017.00	38	1417.65
Aurum Prop	180.54	183.90	182.00	185.00	179.01	162.41	225.70	151.90	-	-
Authum Inv	486.95	487.85	490.05	494.85	485.00	142.66	3318.70	400.00	-	-
Auto Axles	1796.30	1877.90	1785.00	1885.00	1785.00	12.33	2125.95	1536.00	17	1879.10
AUTOMOTIVE S	478.40	532.30	502.70	556.60	502.70	924.18	656.50	377.10	29	535.60
Avalon Tech	1040.65	1083.35	1050.00	1109.55	1042.00	182.36	1318.00	774.00	-	-
Avantel	154.16	156.70	150.00	157.83	147.82	3431.84	215.00	102.76	-	-
Avanti Feeds [1]	1421.10	1426.20	1420.00	1461.00	1404.00	459.57	1592.30	614.05	34	1427.05
AvenueSai	13.98	14.05	14.15	14.38	14.00	9356.01	23.64	12.92	-	-
Avro India	125.15	129.33	125.02	131.90	125.02	96.44	202.00	101.35	-	-
AVT Natur [1]	67.15	68.83	67.05	70.70	65.70	61.13	83.50	53.34	22	69.88
Awfis Space	349.34	350.05	352.00	354.94	347.10	527.98	718.95	229.05	-	-
Axis Bank [2]	1365.90	1324.20	1325.00	1327.30	1299.90	10768.27	1418.30	1041.30	17	1324.50
AXISCADES [5]	1939.80	1900.90	1939.80	1950.30	1880.00	123.05	2045.75	741.70	252	1910.00
Aye Finance	134.87	148.42	137.57	158.00	137.16	18536.14	157.77	135.21	-	148.82
Azad Engg	2090.20	2237.10	2125.00	2250.00	2097.10	1634.49	2250.00	1360.00	-	-
B										
Baazar Style	387.75	390.90	392.80	398.45	388.75	1057.61	398.45	229.95	-	-
BAJAJ AUTO	9576.00	9662.00	9642.50	9715.00	9617.00	147.74	10186.60	7556.05	29	9662.65
Bajaj Cons [1]	453.40	448.35	453.10	459.05	447.10	603.16	497.05	161.50	30	448.55
Bajaj Elect [2]	388.60	397.20	390.00	400.75	390.00	110.43	710.00	332.95	99	397.80
Bajaj Fin [1]	921.55	921.80	923.05	928.95	908.30	7813.46	1102.45	788.40	36	921.85
Bajaj Finser [1]	1770.70	1772.20	1781.00	1798.00	1765.00	1267.83	2194.65	1598.15	199	1772.05
Bajaj HCare	323.80	331.80	328.95	335.50	325.00	107.84	608.90	273.25	-	-
Bajaj Hindus [1]	19.04	19.51	19.19	19.65	19.04	7899.47	29.62	14.89	-	19.51
Bajaj Holdng	10259.50	10333.50	10310.00	10420.00	10255.50	20.64	14873.20	8597.50	43	10329.30
Bajaj HsgFin	89.39	91.07	90.70	91.60	90.07	5377.12	128.70	72.65	-	-
Bajel Proj.	181.56	183.12	182.00	185.00	181.56	186.47	263.90	135.10	-	-
Balaji Amine [2]	1250.60	1306.90	1279.00	1340.00	1261.25	236.58	1946.00	905.15	30	1308.70
Balaji Tele. [2]	101.14	100.77	101.95	102.64	98.85	287.35	139.99	65.99	20	100.26
Balkrish Ind [2]	2225.40	2223.40	2249.90	2255.90	2215.50	113.79	2815.40	2016.00	33	2223.95
BalmerLawrie	180.51	183.17	183.00	184.09	180.67	190.01	238.00	148.35	13	183.10
BalramChini [1]	516.10	520.50	516.10	535.00	516.10	536.05	627.00	393.40	25	520.60
Balu Forge	460.10	483.25	466.10	489.90	466.05	610.85	784.00	341.05	-	-
Banco Prod [2]	606.80	624.55	610.00	628.80	610.00	125.56	879.60	348.70	25	624.35
Bandhan Bk	174.67	181.87	174.60	182.60	174.07	14244.51	192.45	134.30	29	181.90
Bank of Maha	77.90	79.75	78.70	80.11	78.51	20410.07	82.15	47.14	9	79.75
Bansal Wire	302.85	307.03	302.98	311.39	302.98	36.96	434.30	222.50	-	-
BARAK VALL	40.67	45.88	40.00	48.40	40.00	122.95	69.54	30.75	18	45.58
BartronicInd	8.00	8.29	8.20	8.39	8.03	2199.34	18.25	6.95	-	-
BASF India	3650.20	3645.10	3680.50	3690.00	3631.00	8.69	5418.20	2906.90	41	3647.45
Bata India [5]	737.40	731.15	735.00	745.80	730.05	396.10	1300.05	605.55	50	731.25
Bayer Crop	4670.50	4676.30	4715.00	4715.00	4668.00	9.44	6539.95	4276.85	31	4677.50
BCL Ind.	33.95	34.23	34.30	34.78	34.00	449.04	49.30	25.53	-	-
BDL [5]	1400.40	1391.30	1405.10	1421.70	1385.90	1457.46	2096.00	1090.00	88	1392.95
Belrise Inds	212.76	216.78	214.05	218.20	212.56	3706.71	226.30	89.15	-	-
BEML [5]	1792.40	1821.70	1802.40	1842.00	1801.30	276.11	2437.43	1361.10	59	1821.40
BergerPaints [1]	460.40	463.60	460.40	466.75	459.00	93.18	604.60	391.50	50	463.55
Best Agroli	17.75	17.59	18.01	18.30	17.50	331.56	533.70	12.30	-	-
BF UTILI [5]	569.90	568.65	577.00	578.80	554.00	31.93	899.00	369.00	267	568.70
BHAGIL [5]	175.13	171.80	179.00	183.75	170.27	161.80	245.75	128.15	14	172.40
Bhagira.Chm	259.29	272.60	265.00	273.99	261.12	191.50	331.00	170.60	-	-
Bhagynagar [2]	219.34	249.26	231.41	255.99	223.00	1052.81	255.00	65.09	-	248.60
BHANSALI [1]	99.56	96.53	100.00	101.60	96.10	1342.66	123.60	75.52	13	96.52
BHARAT BIJ [5]	3060.70	3216.40	3105.00	3270.00	3080.10	174.00	3472.55	2009.45	28	3225.10
Bharat Elect [1]	444.45	435.60	445.00	448.30	432.95	18502.54	473.25	296.00	54	435.60
Bharat Forge [2]	1856.00	1901.10	1865.40	1919.40	1865.40	890.71	1936.35	1071.05	68	1900.70
Bharat Ra [5]	1393.60	1394.40	1400.00	1416.00	1390.00	14.25	3030.25	1202.05	16	1396.65
Bharat Wire	223.91	227.98	228.90	232.19	221.95	680.26	249.80	149.15	20	227.40
BharatCoking	33.72	33.91	33.89	34.28	33.82	7974.88	45.09	29.74	-	-
BharatSeats	171.18	177.08	171.19	178.00	171.19	126.67	239.45	73.03	-	-
Bharti Airte [5]	1814.50	1820.10	1816.10	1828.40	1814.00	4413.77	2174.70	1747.15	51	1819.50
Bharti Hexa	1533.20	1499.40	1550.00	1559.80	1491.10	398.00	2052.90	1439.30	-	-
BHEL [2]	337.39	348.58	339.43	354.00	339.00	20484.36	353.95	205.20	152	348.65
Bikaji Fds	659.30	680.50	664.95	682.50	662.40	91.43	818.70	592.55	-	-
Billionbrain	218.02	214.69	220.00	222.75	204.00	33819.23	223.70	112.00	-	-
Biocon [5]	349.85	362.00	351.25	362.55	350.50	4058.24	424.95	313.05	302	361.80
BIRLA CORPN.	907.90	942.10	911.10	945.90	910.50	94.28	1537.15	773.90	23	942.55
Birla Eric	156.19	160.24	156.65	161.95	156.65	112.59	215.00	104.00	64	161.45
Birlanu Ltd	1407.90	1426.70	1398.80	1435.00	1385.00	7.58	2428.30	1190.10	-	-
Birlasoft	368.65	371.85	368.95	378.40	368.95	413.11	474.00	325.00	-	-
Bk of baroda [2]	274.13	273.99	275.19	277.20	272.70	6045.07	325.55	212.10	7	273.95
Bk of India	147.44	147.51	148.60	149.80	147.25	4845.17	178.45	104.05	7	147.55
BL kashyap [1]	51.70	52.84	51.90	53.40	51.90	217.28	80.07	40.79	-	52.89
Black Box	550.10	579.65	550.95	581.00	550.95	1006.91	613.80	364.90	-	-
Bliss GVS [1]	262.68	273.74	264.61	276.39	264.10	1809.73	277.80	105.05	37	273.70
BLS [1]	275.53	282.05	277.53	283.39	275.01	986.54	421.90	218.45	-	281.90
BLS e-Svc	177.08	192.23	180.00	196.75	177.02	767.81	232.50	124.30	-	-
Blue Jet Hlt	403.35	443.65	402.10	443.65	402.10	1214.75	1027.80	325.00	-	-
Blue Star [2]	1818.40	1916.30	1840.00	1920.00	1840.00	939.77	2049.95	1450.00	96	1915.05
BlueDart Exp	5348.50	5421.60	5360.00	5498.50	5351.00	6.99	7222.35	4695.00	45	5427.05
BluestoneJew	546.10	540.50	558.00	558.15	536.75	472.72	793.00	399.80	-	-
BMW Ventures	64.01	65.29	65.00	67.47	64.10	134.42	78.00	48.00	-	-
Bodal Chem [2]	66.78	67.21	67.00	67.79	66.04	121.32	81.50	41.25	31	67.08
Bom Dyeing [2]	111.45	115.60	112.00	116.00	112.00	530.13	196.50	92.10	-	115.49
BombayBu [2]	1492.70	1512.20	1481.80	1524.90	1481.80	32.42	2156.10	1301.00	174	1513.00
Borosil	244.43	256.23	244.85	257.63	244.43	72.08	397.95	213.73	-	-
Borosil.Ren.	511.25	516.80	512.00	518.00	505.50	404.21	721.00	374.40	-	-
BOSCH	36690.00	37225.00	36800.00	37460.00	36730.00	30.94	41894.30	27402.90	48	37198.55
BPCL	308.10	312.65	308.30	315.10	306.70	5296.41	391.85	266.55	6	313.25
BPL	53.07	57.30	53.80	59.11	53.69	385.43	100.30	38.00	6	57.05
BrainbeesSol	244.58	251.67	246.00	253.84	245.71	1526.28	438.70	207.05	-	-
Brigade	775.50	786.75	777.20	797.00	777.20	95.35	1332.35	615.00	47	786.15
BrigadeHotel	67.60	68.01	67.60	68.77	67.50	69.16	91.77	54.36	-	-
Britannia [1]	5730.50	5717.50	5750.00	5804.00	5689.00	658.09	6336.95	5280.00	57	5718.45
BSE Ltd	3446.00	3534.60	3465.00	3546.90	3451.00	2386.49	7588.00	2021.50	-	-
C										
Camlin Fine [1]	127.40	127.68	129.50	134.50	126.73	4616.26	334.70	96.30	-	127.60
Campus Act.	243.82	250.59	243.82	252.41	242.05	120.42	304.40	215.20	-	-
CAMS	760.80	759.85	762.95	774.70	757.40	1158.44	4375.00	611.40	-	-
Canara Bank [2]	140.85	140.52	141.19	142.42	139.81	13700.04	162.90	90.06	6	140.50
Canara HSB

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

CHENNAI
businessline.
TUESDAY - APRIL 28 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
PCBL	282.08	291.41	284.40	295.10	284.00	1178.93	437.30	226.50	-	-
PDS	279.45	279.80	280.00	288.55	278.10	282.96	449.95	246.05	-	-
PENNAR IND [5]	167.31	174.09	167.31	174.77	166.69	413.09	279.80	128.90	23	174.05
PERSISTENT [5]	4747.30	4817.50	4764.90	4846.60	4751.20	845.58	6597.00	4450.00	45	4823.35
Petronet LNG	273.45	279.90	273.45	281.20	272.90	3970.99	326.50	235.45	12	279.60
Pfizer Ltd.	4733.20	4791.40	4764.00	4840.00	4752.00	13.13	5987.65	4156.65	29	4791.70
PG Electro [1]	547.15	564.50	554.90	570.00	550.60	2482.81	916.35	436.85	129	564.25
PGIL [5]	1543.70	1572.30	1561.00	1576.00	1548.60	13.06	1993.30	928.90	96	1573.00
Phoenix Mill [2]	1775.90	1799.70	1790.00	1813.20	1776.60	343.89	1965.00	1403.00	220	1803.75
PhysicsWall	109.22	107.31	110.01	110.48	106.25	2103.20	161.99	77.72	-	-
PI INDUS.LTD [1]	3081.20	3083.60	3083.30	3123.80	3075.10	178.54	4329.00	2700.00	28	3081.85
PiccadilyAgr	627.60	656.70	635.15	660.00	630.20	249.51	805.50	515.00	-	-
Pidilite [1]	1394.30	1399.30	1394.30	1406.90	1390.30	356.39	1575.00	1259.45	62	1398.80
Pine Labs	195.84	200.10	198.80	201.50	195.31	1433.78	284.00	151.12	-	-
Piramal Fin	1863.00	1843.10	1869.80	1896.00	1830.20	211.14	1954.50	1260.00	-	-
Piramal Phr	165.47	168.78	166.29	171.65	165.08	9489.29	226.00	132.30	-	-
Pitti Engg [5]	913.35	991.65	927.05	1013.00	918.00	468.92	1069.85	677.20	36	993.35
PlatinumInd	220.11	229.68	216.20	232.90	216.20	106.45	342.40	183.50	-	-
Plaza Wires	40.03	41.18	40.03	41.82	39.85	145.71	65.34	27.00	-	-
PN Gadgil Jw	666.00	674.85	666.10	679.45	666.10	145.82	701.40	498.55	-	-
Pnb Gilts	71.07	72.85	71.50	73.47	71.22	294.39	119.84	58.75	7	73.00
PNB Housng	1033.65	1047.00	1047.90	1060.70	1040.35	2370.55	1141.85	730.00	12	1046.70
PNC Infra [2]	217.26	217.99	220.52	221.00	216.06	416.78	331.80	157.95	16	218.00
PNGS Reva Di	396.90	400.85	404.70	422.00	395.10	753.18	433.00	324.25	-	-
Pokarna Ltd [2]	903.15	912.05	915.00	918.95	908.00	31.98	1147.35	692.55	-	911.80
Poly Medicu [5]	1414.20	1495.60	1419.90	1510.00	1414.20	204.64	2936.70	1184.00	44	1495.45
Polycab Ind.	8033.00	8065.50	8087.50	8147.00	8020.00	291.15	8722.00	5445.50	-	-
Polyplex	889.65	915.95	889.85	921.90	885.10	133.57	1396.80	743.00	43	914.40
PonawallaFin	416.55	420.00	419.30	423.75	416.80	1417.59	570.40	361.20	-	-
Pondy Oxides	1207.10	1233.90	1209.30	1244.50	1200.60	177.66	1578.00	685.75	-	-
Power Finan	469.35	474.90	471.00	478.35	470.95	6021.52	479.30	330.05	8	474.90
Power grid	316.40	320.90	318.00	324.95	316.95	9334.18	324.80	250.05	19	320.85
Power Trad	183.65	195.20	185.39	195.60	184.19	3618.94	206.90	149.90	14	195.20
POWERICA	449.45	464.40	452.80	477.00	447.10	753.93	479.95	365.10	-	-
POWERMECH	2408.50	2497.80	2438.00	2507.30	2415.80	121.13	3415.45	1718.00	26	2496.45
Prabha Energ	161.41	160.20	164.00	174.89	158.52	435.14	315.90	145.15	-	-
Praj Ind.ltd [2]	398.45	403.35	402.00	410.50	395.90	1800.03	538.40	273.05	47	403.35
Prakash Ind.	137.19	145.16	138.30	148.98	138.30	920.26	191.00	110.00	8	145.05
Prakash Pipe	209.01	215.49	209.50	216.32	209.50	50.60	473.90	163.21	-	-
PRAVEG.	275.90	297.45	275.90	300.00	275.90	188.26	300.00	241.40	-	-
Precam	156.60	160.21	156.01	163.70	154.45	600.64	263.30	104.05	54	161.35
Precision Wr [1]	390.15	405.70	390.15	409.40	390.00	749.54	409.25	126.20	57	405.70
Premier Enr	1007.55	1022.60	1014.85	1027.65	1005.00	2055.10	1163.90	660.00	-	-
Premier Expl [2]	516.50	545.90	521.95	548.00	514.00	642.77	682.90	378.80	63	545.50
prestige Est	1373.20	1405.10	1382.00	1419.00	1380.30	460.88	1812.40	1090.45	630	1405.05
Pricol Ltd [1]	594.65	600.00	597.45	606.55	595.15	282.75	694.95	408.10	46	600.20
Prime Focus [1]	306.90	318.15	308.00	324.40	308.00	1340.30	367.25	90.15	-	318.25
Prince Pipe	262.33	274.18	261.40	279.71	260.22	459.57	387.70	205.00	-	-
Prism Cement	134.30	133.90	136.40	136.90	132.88	381.33	172.15	115.70	-	133.20
Privi Speclt	3232.60	3261.40	3265.00	3366.00	3230.10	146.22	3440.50	1855.50	-	-
Procter&Gam	10300.00	10309.50	10352.00	10493.50	10255.00	7.05	14536.60	8995.00	39	10319.05
ProstarmInfo	157.91	158.64	159.69	161.60	157.17	262.63	253.49	108.00	-	-
Protean EGov	525.00	542.90	530.00	548.90	527.00	204.68	1435.00	444.00	-	-
Prozone Rlty	64.00	64.47	64.00	66.00	63.75	379.18	72.77	32.00	-	-
Prudent Corp	2804.90	2857.40	2815.00	2875.90	2815.00	27.21	3098.00	2064.00	-	-
PSPPROJECT	729.05	738.15	720.10	746.45	720.05	35.98	1030.80	569.30	81	739.05
PTC Ind.	16125.00	16180.00	16300.00	16369.00	16050.00	8.96	19387.00	11902.00	-	-
PTCFIN SER	29.98	31.48	30.13	31.92	30.12	1246.37	44.49	23.78	6	31.41
Pudumjee Pap [1]	84.69	85.75	85.00	88.79	85.00	95.69	148.05	63.11	9	85.90
Punjab Natio [2]	113.09	113.88	113.50	114.54	113.42	9479.88	135.15	89.45	8	113.90
PUNJABNSIND	24.84	25.70	25.20	25.83	24.93	2156.94	34.43	20.46	15	25.65
Puravankara [5]	214.26	218.32	213.50	220.54	213.50	179.63	338.50	160.00	-	217.55
PVP Ven	33.03	33.94	33.50	35.35	33.15	11870.50	39.88	18.26	-	33.95
PVR Inox	1004.15	1018.90	1005.00	1029.50	1005.00	458.71	1249.70	907.40	-	-
Pyramid Tech	166.29	178.09	168.95	180.00	165.70	130.74	190.00	131.80	-	-

Q

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Quadrant Fut	310.25	317.55	309.00	321.75	309.00	167.99	531.00	248.55	-	-
QualityPower	1396.40	1398.70	1410.70	1423.35	1302.00	1484.28	1429.00	330.10	-	-
QUESS	190.14	198.76	196.20	201.00	190.97	347.28	378.10	166.05	14	198.95
Quickheal	162.68	167.97	165.00	169.60	164.51	157.42	416.00	125.00	134	167.65

R

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
RACL Geartch	1222.10	1289.40	1225.00	1319.90	1225.00	35.35	1691.90	760.00	-	-
RadhikaJew	64.06	66.00	65.00	66.31	64.20	104.99	111.50	50.01	-	-
RadiKhait [2]	3187.20	3315.40	3225.00	3339.00	3218.10	592.20	3695.00	2310.20	84	3318.15
Raghav Prod.	679.40	685.15	680.00	709.80	675.50	132.92	1065.50	561.30	-	-
Rail Tel	315.90	323.80	317.30	325.79	317.05	936.75	478.95	245.00	-	-
RAIN [2]	128.20	131.04	129.00	133.30	129.00	1901.12	175.95	99.85	-	131.00
Rainbow Ch.	1242.30	1254.40	1248.00	1265.10	1238.40	68.01	1645.70	1084.00	-	-
Rajoo Engine	71.07	71.24	72.14	72.60	69.75	896.60	145.88	46.00	-	-
Rajputa Sta	132.23	133.41	134.60	134.95	131.50	1100.87	135.75	101.70	-	-
Rajratan Glo	419.05	437.45	418.00	442.00	418.00	139.25	540.00	305.55	-	-
Rallis India [1]	256.47	261.27	257.64	262.52	256.11	299.85	385.60	216.10	28	261.05
Ram Ratna Wr	384.15	426.55	389.90	432.50	386.50	999.28	785.95	268.00	-	-
Rama Stl [1]	5.71	5.80	5.74	5.82	5.72	5677.67	14.92	3.44	-	5.81
Ramco Systm	419.15	426.70	418.50	432.55	417.00	38.24	681.80	342.50	72	429.80
Ramco Cem [1]	965.90	966.40	965.90	975.00	952.20	125.87	1214.00	860.20	120	966.00
RAMKY INFRA	502.00	509.50	501.10	510.40	501.10	57.30	706.50	420.05	18	508.05
Rane Holdi	1101.30	1125.90	1085.00	1134.40	1085.00	24.23	1835.00	982.05	22	1122.85
Rashi Perip.	460.65	472.30	461.00	483.70	461.00	147.49	487.95	260.80	-	-
Rashtr.chem.	128.10	130.80	129.90	131.57	128.60	879.43	166.55	106.10	23	130.65
RatanindiaEn	34.25	36.13	34.65	36.45	34.44	3308.45	69.70	24.40	-	-
Rategain Tr.	589.85	592.50	592.60	608.85	585.10	235.84	741.60	417.60	-	-
Ratnamn M [2]	2605.80	2693.90	2640.00	2720.00	2568.00	135.32	3044.10	1900.05	33	2693.75
Ratnaveer Pr	144.90	157.10	145.90	167.59	145.89	9488.35	177.00	121.00	-	-
Ravindra Enr	144.00	149.90	145.01	151.50	143.60	217.24	191.77	93.41	-	-
Raymond	434.20	461.10	437.90	466.40	435.30	799.86	782.00	320.40	111	460.50
Raymond Life	779.70	812.00	794.90	825.00	784.35	134.60	1411.90	725.20	-	-
RaymondReal	439.70	436.55	443.00	448.00	434.30	505.02	1050.00	349.00	-	-
RBLBank	321.40	312.80	318.00	318.00	306.10	2137.01	340.30	189.75	24	312.75
RECLTD	374.00	378.05	376.00	381.95	376.00	4948.27	441.00	304.10	6	378.15
Redington [2]	216.48	219.02	219.00	224.11	217.56	2717.37	334.90	191.25	15	219.00
Redtape	127.19	130.72	129.00	131.48	127.28	551.51	163.50	107.53	-	-
Refex Refrig [2]	247.71	256.32	248.40	260.46	248.00	617.30	534.00	188.00	17	256.35
RegaalResour	84.38	87.09	84.78	87.90	84.60	382.98	145.70	57.27	-	-
Relax Foot [1]	301.19	308.29	302.00	312.00	302.00	59.42	531.45	236.55	46	308.30
Reli Indlnf	770.85	799.75	775.00	806.85	773.00	117.32	1047.20	620.50	117	803.25
Reliance	1327.80	1365.80	1313.00	1371.60	1311.00	24673.10	1611.20	1290.00	42	1365.95
Religare ent	220.48	223.01	221.45	227.00	220.78	1041.37	314.15	197.00	-	223.05
Remsons Ind [2]	101.09	110.89	108.40	112.49	106.00	319.46	157.00	77.70	38	110.39
Renaiss.Glo	101.90	103.45	101.51	104.49	101.50	440.79	147.90	85.00	-	-
REPCO HOME	409.35	414.70	420.00	420.45	409.80	134.26	463.60	333.90	6	415.70
RestaurBrand	63.43	64.14	63.11	64.49	63.11	2258.65	89.50	57.15	-	-
Rhetan TMT L	28.83	29.09	29.14	29.80	28.52	8655.30	29.80	20.32	-	-
RHI Magnesit	403.55	411.20	403.60	416.45	403.55	92.15	537.70	323.05	-	-
Rico Auto [1]	113.72	116.42	114.50	116.83	114.37	515.38	142.30	58.51	46	116.40
Rishabh Ins	489.45	491.30	490.00	506.35	486.40	151.53	515.00	230.20	-	-
Ritco Logi.	211.96	217.51	216.00	229.19	213.18	59.93	317.10	167.10	-	-
RITES	216.77	222.38	217.30	223.34	217.30	455.47	316.15	175.10	27	222.50
RK Forgings [2]	546.50	563.20	549.05	568.30	547.55	1757.71	691.90	460.15	41	563.35
RMDrip&Spr	18.01	18.91	17.11	18.91	17.11	2646.02	807.45	17.11	-	-
Rolex Rings	155.27	148.23	157.87	158.27	145.65	5747.93	1660.00	99.79	-	-
Rossari Bio	516.40	504.20	521.00	521.60	498.20	279.18	766.00	375.00	-	-
Rossell Tech	911.85	992.20	919.00	1008.00	918.95	224.93	1016.85	301.50	-	-
Roto Pumps	58.48	60.41	59.85	60.89	58.61	484.96	310.25	47.50	-	-
Route Mobile	497.60	531.60	500.00	543.00	500.00	1507.34	1158.00	410.70	-	-
RPG lifesc [8]	2033.10	2011.80	2011.90	2065.90	2003.70	19.62	2715.90	1731.25	32	2009.85
RPOWER	28.40	29.42	28.74	30.09	28.54	772208.57	76.49	20.23	-	29.43
RPSG Vent.	840.40	846.05	838.05	859.95	835.45	91.47	1179.00	551.90	-	-
RR Kabel	1442.40	1508.50	1460.00	1515.90	1451.80	276.40	1578.20	960.30	-	-
RSystems Int [1]	267.12	271.46	271.13	275.00	268.01	185.21	496.95	230.15	13	270.90
RTNPOWER	9.48	10.15	9.66	10.24	9.57	41636.30	16.94	7.50	-	10.15
Rubicon Rese	938.70	958.75	951.30	970.00	940.00	217.13	970.00	570.75	-	-
RUPA & CO [1]	156.79	155.91	157.90	159.34	153.19	405.14	233.45	109.50	18	156.10
RVNL	303.44	305.95	305.25	310.20	305.01	6622.71	447.80	248.00	-	-

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
S&W Solar	213.31	216.01	216.30	219.80	213.16	3185.35	348.90	148.00	-	-
SaatvikGreen	453.00	486.55	458.50	490.00	454.00	322.85	567.00	328.00	-	-
Safari Ind	1470.00	1472.10	1470.00	1511.00	1463.10	65.04	2507.10	1391.20	-	-
Sagar Cemnt [2]	184.33	185.81	183.40	187.60	183.40	39.53	300.00	149.00	-	185.15
Sagility Ind	41.37	42.10	41.79	42.34	41.60	7818.66	57.89	35.83	-	-
Sai Life Sci	1024.95	1067.30	1026.80	1076.85	1025.85	861.34	1084.00	675.40	-	-
SAI PARENTER	484.75	485.20	485.75	501.95	481.20	152.23	526.30	400.00	-	-
Sai Silks	105.44	104.22	105.90	106.39	102.42	809.90	223.03	89.76	-	-
Sakar Health	629.10	626.25	624.65	655.90	605.30	128.57	655.90	264.25	-	-
SAKSOFT [1]	138.17	144.44	139.00	145.00	135.00	176.62	254.15	108.00	26	144.25
SALASAR [1]	7.30	7.47	7.35	7.57	7.33	2959.97	11.53	5.60	-	7.48
SALSTEEL	56.82	57.79	57.00	57.99	56.59	225.98	59.39	14.61	-	57.79
Salzer Elec	622.30	642.60	630.00	647.60	626.15	33.65	1126.95	488.65	22	643.85
SambhvStee	118.14	122.60	119.45	125.80	119.02	1587.65	149.40	81.42	-	-
Samhi Hotels	162.33	163.93	162.74	165.33	161.85	471.27	254.50	127.00	-	-
Samman Cap.	143.53	143.40	144.68	145.11	143.05	11854.57	192.95	110.58	-	-
Sampann Utp.	31.71	29.10	32.34	32.34	27.90	234.46	43.44	23.75	-	-
Samvard.Moth	125.70	127.93	126.13	128.54	125.44	11628.99	162.25	89.70	-	-
Sanathan Tex	433.45	461.25	434.00	476.75	434.00	133.07	560.20	352.60	-	-
Sandhar	471.25	504.40	474.90	509.00	474.90	217.43	600.10	355.45	17	503.60
Sandur Mang.	209.35	216.26	210.50	218.90	210.39	1420.82	557.75	156.30	-	-
Sangam India	513.20	527.70	520.00	543.00	520.00	99.96	575.50	340.90	29	528.35
Sanghvi M [1]	301.92	303.76	303.40	310.85	302.55	149.21	412.90	221.00	18	304.00
Sanofi Cons.	4595.30	4646.10	4526.40	4692.00	4526.40	3.32	5894.50	3975.00	-	-
Sanofi ind	3427.60	3431.20	3427.60	3465.00	3422.30	42.28	6399.95	3151.05	23	3433.05
Sansera Engg	2530.70	2602.40	2555.00	2632.90	2539.90	383.60	2632.90	1051.50	-	-
Sanstar	87.93	88.31	88.16	89.95	86.73	128.83	107.29	74.30	-	-
Sapphire Fd	167.32	175.93	166.50	177.75	166.50	1111.90	368.00	139.91	-	-
Sarda EnMin [1]	581.40	612.70	588.40	615.00	587.00	2366.09	639.95	402.10	24	612.25
Saregama (I) [1]	346.75	359.70	346.75	365.00	345.55	899.48	603.00	305.65	34	360.85
SARLA PER F [1]	88.38	90.08	88.10	91.00	86.50	422.39	127.90	65.01	9	90.05
Satia Ind.	71.00	70.28	71.57	72.08	70.01	95.64	97.50	50.80	-	-
SATIN	167.37	172.15	168.21	177.00	168.21	520.92	178.50	133.50	9	172.15
SBC Exports	33.32	33.29	33.25	33.69	33.24	9403.18	34.20	12.85	-	-
SBFC Fin.	94.94	94.93	97.00	98.58	94.80	1861.52	123.00	79.60	-	-
SBI Cards	670.30	670.70	672.50	681.30	664.00	2177.62	1027.25	615.50	-	-
SBILIFE	1768.90	1815.40	1768.90	1818.50	1759.00	1918.95	2132.90	1663.20	74	1815.05
SchlossBanga	429.05	426.90	429.95	431.15	422.25	137.27	474.40	382.50	-	-
ScodaTubes	149.18	150.47	152.80	152.80	148.66	369.18	230.85	110.00	-	-
SE INVESTM [1]	46.46	47.35	46.78	47.98	46.37	15874.15	48.24	29.40	21	47.57
SEDEMAC M	1717.70	1891.50	1780.00	2037.00	1773.40	1050.83	2037.00	1413.10	-	-
Senco Gold	318.10	323.05	320.10	326.55	319.35	226.14	404.85	276.00	-	-
Senores Phar	891.15	939.75	899.00	946.30	892.00	732.87	946.30	475.00	-	-
SEPC	7.61	7.67	7.74	7.74	7.57	8372.37	16.17	4.65	-	-
Servote.Pwr	90.24	90.48	91.10	91.77	89.20	1126.59	168.50	57.51	-	-
Seshaasai Te	239.85	244.08	241.05	245.12	241.05	42.32	437.45	209.11	-	-
SFL [5]	523.25	525.35	529.00	537.25	523.00	143.39	768.90	460.75	79	525.65
SG Mart L	543.25	552.65	545.00	565.00	542.00	232.89	572.75	313.10	-	-
Shilchar Tec	5016.30	5311.60	5079.90	5331.00	5066.40	47.60	5370.00	2852.50	-	-
SHILPA ME [1]	413.90	415.20	408.60	429.00	407.00	384.80	501.60	260.00	74	415.50
Shipping Cor	288.29	290.38	289.90	300.13	289.10	5084.10	322.80	158.15	12	290.40
Shipping Cor	44.47	45.08	45.88	45.88	44.46	269.87	60.34	34.30	-	-
Shivalik Bi	592.30	639.50	615.00	655.40	607.30	4971.89	655.40	368.60	-	-
SHK	142.25	148.54	142.26	150.98	142.26	257.60	275.20	111.70	91	148.45
SHOPPER S [5]	296.40	297.05	295.00	299.00	293.15	51.93	588.50	267.00	-	296.75
Shree Cement	24950.00	25125.00	25070.00	25465.00	25020.00	35.88	32508.20	22575.00	52	25120.50
ShreejiShipp	373.20	396.00	380.00	399.40	375.35	1990.73	421.95	222.00	-	-
SHREEPUSHK	391.80	396.75	394.00	402.80	385.70	433.26	476.60	229.65	30	398.15
Shringar Hou	202.12	203.75	203.82	206.00	200.59	769.25	266.50	166.00	-	-
Shriram Fin	1011.30	974.65	1011.30	1012.00	963.75	15096.57	1108.00	566.50	-	-
Shriram Pist	3478.70	3569.20	3485.00	3672.00	3485.00	107.27	3764.90	1761.70	-	-
Shriram Prop	82.53	84.64	83.24	85.13	83.24	392.83	105.58	60.57	-	-
ShyamMetalic	820.70	886.15	834.30	900.30	830.05	2787.99	1001.00	746.00	-	-
Siemens Ener	3205.10	3192.40	3245.00	3261.20	3171.60	395.53	3625.00	2115.00	-	-
Siemens Ltd. [2]	3808.90	3856.00	3830.50	3881.00	3797.00	309.45	3900.95	2787.15	90	3855.95
Sigachi Ind	21.96	21.03	22.12	22.30	20.31	3276.05	59.59	16.65	-	-
SignatureGlo	835.25	866.70	886.85	886.85	850.15	437.11	1309.50	705.20	-	-
SIKA INTERPL	984.00	1030.70	1008.00	1049.95	985.05	24.56	1049.95	936.00	-	-
Sikko Ind	4.61	4.79	4.75	4.90	4.66	642.01	136.63	3.81	-	-
Silgo Retail	76.56	76.18	78.00	78.10	75.68	174.08	87.50	45.86	-	-
Silver Tou.	139.27	146.23	141.00	146.23	140.30	303.41	1690.20	100.50	-	-
Simp.Inf [2]	215.79	230.89	212.65	234.40	212.65	191.76	330.00	136.00	37	229.55
Sindhu Tra.	23.65	23.83	24.55	25.00	23.11	2815.94	39.29	17.64	-	-
Sirca Paint	437.30	433.95	443.50	444.85	430.10	244.48	539.00	253.25	-	-
SIS [5]	335.70	342.15	337.00	343.25	335.70	19.51	401.20	257.40	16	341.70
Siyaram Silk [2]	564.75	567.60	564.75	580.85	564.75	64.09	849.65	434.15	12	566.40
SJS Enter.	1616.60	1635.20	1622.00	1644.60	1607.00	129.70	1930.00	893.70	-	-
SJVN	77.85	80.41	77.85	81.20	77.68	7429.26	107.50	63.06	35	80.44
SKF Ind(Ind)	2263.20	2281.00	2252.10	2288.50	2252.10	11.39	2766.00	2005.00	-	-
SKF INDIA	1701.60	1740.30	1704.80	1748.00	1693.20	15.86	2395.85	1404.00	24	1743.50
SKIPPER [1]	454.15	477.75	455.15	483.95	455.15	914.35	588.30	300.00	29	477.60
SKM Egg pro [5]	170.04	171.54	170.05	172.10	168.11	89.63	232.35	90.00	12	171.75
Sky Gold	412.55	422.40	413.65	433.00	413.00	760.23	440.00	246.05	-	-
SMC Glo.Sec.	65.93	66.08	66.25	67.00	65.12	365.48	160.00	54.44	-	-
SML Mahindra	3887.80	3909.70	3923.70	3949.80	3879.10	51.76	5348.00	1520.00	-	-
SMS Pharma [1]	396.70	399.65	397.20	405.90	395.00	150.64	446.50	205.30	43	400.85
Sobha Devel	1417.00	1430.60	1430.00	1438.90	1405.00	123.73	1732.45	1131.10	66	1431.45
Solar Indus [2]	15056.00	15259.00	15195.00	15316.00	15036.00	106.70	17805.00	11641.10	129	15251.70
Solara Acti.	477.50	483.30	480.00	489.70	476.60	50.50	734.40	422.00	-	-
SolarWorldEn	195.13	200.56	197.00	203.40	197.00	308.98	388.50	139.19	-	-
Solectron	2803.90	2868.40	2846.00	2882.20	2806.10	24.24	3140.00	1515.20	50	2864.20
Solex Energy	1253.20	1281.80	1269.90	1299.00	1263.75	25.87	1985.00	795.45	-	-
SOM DISTI [2]	89.57	91.16	90.00	92.07	89.65	659.52	173.15	61.86	24	91.10
Somany Ce [2]	470.05	461.85	472.70	478.65	459.90	51.25	623.00	332.00	21	462.00
Sona BLW Pr.	564.85	588.65	566.15	592.20	565.85	3960.34	596.95	402.30	-	-
SONA KOYO [1]	128.99	129.73	128.99	130.78	128.64	98.12	189.00	117.00	47	129.90
Sonata Soft. [1]	256.98	259.91	256.95	263.03	256.20	467.13	464.20	208.50	30	260.10
SOTL [2]	365.15	372.20	366.30	377.60	365.20	30.94	474.15	287.00	14	371.80
SOUTH EAST	1524.90	1555.50	1541.50	1587.00	1541.50	31.45	1588.65	753.00	18	1557.65
South Ind.bk [1]	38.63	39.91	39.20	40.47	39.04	16869.13	46.85	23.