CHENNAI - SATURDAY - FEBRUARY 21, 2026

₹10 • Pages 14 • Volume 33 • Number 51

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UTTAR PRADESH

India's Fastest Growing-State Over the Last 8 Years

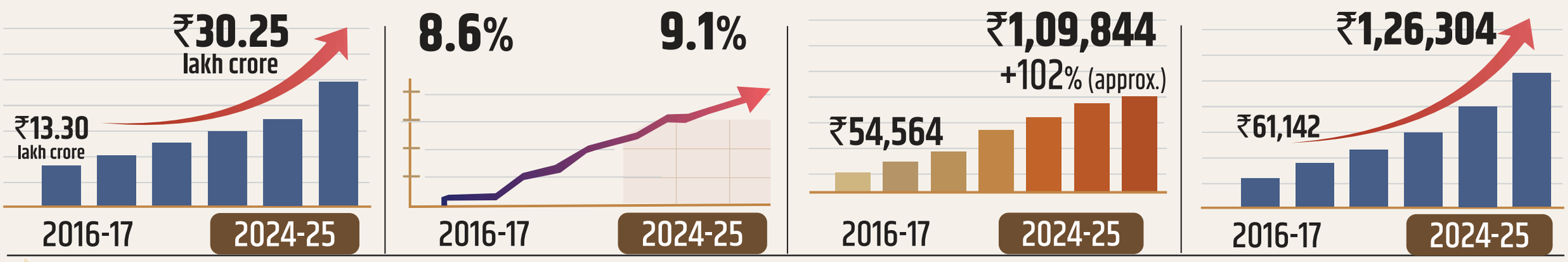
An overview of Uttar Pradesh's economic transformation and regional development

Uttar Pradesh's Economy more than doubled since 2017

Uttar Pradesh is experiencing rapid economic growth supported by agriculture, industry, and technological expansion. The state's economy represents the aspirations of more than 25 crore citizens, strengthened by agriculture, industrial development and technological innovation. U.P. has created a diversified economic base while social initiatives provide measurable indicator. Over the past decade, the state economy has transitioned from a consumption-driven structure to an investment-led growth model. Public infrastructure expansion, private industrial participation and rural income support have collectively strengthened economic resilience and broadened the base of growth.

ECONOMY AT A GLANCE

Economy Size	Share in GDP	Per Capita Income	Per Capita GSDP
₹13.30 lakh crore (2016-17) → ₹30.25 lakh crore (2024-25)	8.6% (2016-17) → 9.1% (2024-25)	₹54,564 (2016-17) → ₹1,09,844 (2024-25) +102% (approx.)	₹61,142 (2016-17) → ₹1,26,304 (2024-25)

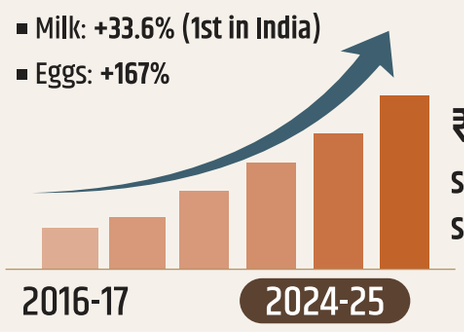


Contribution to National GDP increased from 8.6% to 9.1% • Per capita income has seen a remarkable rise

Agricultural Success

Agriculture continues to serve as the backbone of the state economy, supporting livelihoods while contributing significantly to food security and agro-based industry. Productivity improvements, irrigation expansion and farmer support measures have strengthened rural purchasing power and stimulated demand across markets. U.P. is leading agricultural producer in food grains, wheat, sugarcane, potato, banana, mango, guava, amla and mentha.

- Food Grain: **+115.5%**
- Sugar Industry: **956.09 lakh tonnes**
- Cropping Intensity: **162.7% → 193.7%**
- Irrigated Area: **2.16 → 2.76 crore hectare**
- Crushing capacity: **92.45 lakh tonnes production**
- Milk: **+33.6% (1st in India)**
- Eggs: **+167%**



₹ 3.04 lakh crore sugar cane payment since 2017

Industrial Progress

Industrial development has emerged as the second major growth pillar. The number of factories increased from 14,169 to 30,695, while manufacturing GVA grew by 25%. Exports rose from ₹0.84 lakh crore to ₹1.86 lakh crore (2017-2025). The One District One Product (ODOP) programme generated approximately 3.22 lakh jobs.

- Factories: **14,169 → 30,695**
- Manufacturing GVA: **+25%**
- Exports (₹ Lakh Crore): **0.84 → 1.86 → 1.31 (2025-26 Nov)**
- At the 2026 World Economic Forum, Uttar Pradesh attracted investment commitments totalling **₹2.94 lakh crore.**
- ODOP: **3.22 lakh jobs**

Major Achievements Snapshot

- 3rd consecutive Achiever in LEADS Index 2024
- Record plantation: **37.21 crore saplings**
- Highest PM Awas houses constructed
- 1.85 crore free LPG connections (Ujjwala)
- DBT agricultural subsidy leader
- GeM procurement leader
- Ayodhya Deepotsav Guinness World Record (26.17 lakh lamps)
- 10.22 crore Jan Dhan accounts (No.1)

Investment Momentum

- Industrial investment proposals exceeding ₹50 lakh crore
- Uttar Pradesh emerging as an investment-friendly state

Social Empowerment

26.81 lakh girls benefited under Kanya Sumangala

Free hostel facilities for 9,432 students

Scholarships to 24.69 lakh students

11 lakh OBC students to benefit (2025-26)

Excellence in Education

Human capital development remains central to long-term growth. Expansion of universities, training centres, and sports infrastructure aims to improve employability and skill readiness.

38 State Universities

52 Private Universities

163 Apprenticeship centres

918 Trainees cleared competitive exams

Major Dhyan Chand Sports College expansion and One District One Playfield initiative aim to prepare youth for emerging opportunities.

Infrastructure Revolution

Large-scale infrastructure projects aim to improve connectivity and regional accessibility across urban and rural areas.

- 5 International airports (4 operational & 1 in progress)
- First underground rapid rail in Varanasi
- Expressway expansion across the state

Bundelkhand Industrial Development Authority development Land Acquisition ongoing

Renewable energy share: 23% → 27%

Uttar Pradesh's growth is supported by agriculture, expanding industry, and services-sector participation

"Towards a Developed Uttar Pradesh by 2047"

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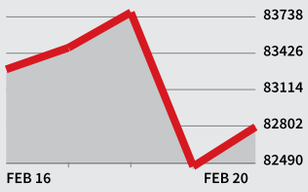

IN FOCUS

	LATEST	CHANGE
Nifty 50	25571.25	+116.90
P/E Ratio (Sensex)	22.74	+0.09
US Dollar (in ₹)	90.98	+0.32
Gold Std 10 gm (in ₹)	154445.00	+494
Silver 1 kg (in ₹)	250314.00	+5542

BULLION RALLY. **Gold and silver prices** firmed up on US–Iran tensions, while inflows into gold ETFs rebounded in second week of Feb **p10**

AUTO FOCUS. **Toyota enters India's** EV space with Urban Cruiser EBella, focused on comfort and range **p4**

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QUICKLY.

DEEPENING TIES

India joins Pax Silica to secure chips, key minerals

New Delhi: India and the US on Tuesday signed the Pax Silica declaration at the India AI Impact Summit, formally marking New Delhi's entry into a strategic partnership to secure resilient supply chains for semiconductors, artificial intelligence (AI) and critical minerals. Both sides projected it as an initiative to curtail over-dependence on "one country", the oblique reference presumed to be to China. **p2**

POSITIVE MOMENTUM

Near-term economic outlook favourable: RBI

Mumbai: The near-term outlook for the economy is favourable and is well-positioned to sustain its high growth momentum, driven by consumption, investments and reforms, wrote RBI staffers in the latest monthly bulletin. The MPC's February 6 resolution revised upwards the growth projections for Q1 (April-June) FY27 and Q2 (July-September) by 0.2 per cent each, to 6.9 and 7 per cent, respectively. **p7**

In 6-3 ruling, US Supreme Court strikes down Trump's global tariffs

OVER-REACH. The court ruled that the law under which Trump imposed tariffs intruded on the powers of Congress

Reuters
Washington

The US Supreme Court on Friday struck down President Donald Trump's sweeping tariffs that he pursued under a law meant for use in national emergencies, rejecting one of his most contentious assertions of his authority in a ruling with major implications for the global economy.

The judges, in a 6-3 ruling authored by conservative Chief Justice John Roberts, upheld a lower court's decision that the Republican President's use of the 1977 law exceeded his authority.

LEGAL SETBACK. The judges, in a 6-3 ruling, upheld a lower court's decision that President Donald Trump's use of the 1977 law exceeded his authority REUTERS

TREADS ON CONGRESS

The court ruled that the administration's interpretation that the law — the International Emergency Economic Powers Act, or IEEPA — grants Trump the power he claims to impose tariffs would intrude on the powers of the Congress and violate a legal principle called the "major questions" doctrine.

The doctrine, embraced by the conservative judges, requires actions by the government's executive branch of "vast economic and political significance" to be clearly authorised by the Congress. The court used the doctrine to stymie some of Democratic former President Joe Biden's key executive actions.

Citing a prior Supreme Court ruling, Justice Roberts wrote that "the President must 'point to clear congressional authorisation' to justify his extraordinary assertion of the power to impose tariffs," adding, "He cannot."

Trump leveraged tariffs as a key economic and foreign policy tool. They have been central to a global trade war that he initiated after he began his second term as President, one that has alienated trading partners, affected financial markets and caused global economic uncertainty. The Supreme Court reached its conclusion in a legal challenge by businesses affected by the tariffs and 12 US States, most of them Democratic-governed, against Trump's unprecedented use of this law to unilaterally impose the import taxes.

The three dissenters were conservatives Clarence Thomas, Samuel Alito and Brett Kavanaugh. Joining Justice Roberts in the majority were conservative Justices Neil Gorsuch and Amy Coney Barrett, both of whom Trump appointed during his first term in office, along with the three liberal judges.

Trump's tariffs were forecast to generate trillions of dollars in revenue for the US over the next decade. The administration has not provided tariff collection data since December 14. But Penn-Wharton Budget Model economists estimated on Friday that the tariff amount collected stood at more than $175 billion. And that amount likely would need to be refunded now.

The US Constitution grants the Congress, not the President, the authority to levy taxes and tariffs. But Trump turned to a statutory authority by invoking IEEPA to impose the tariffs on nearly every trading partner without the approval of the Congress. Trump has imposed some additional tariffs under other laws that are not at issue in this case.

EMERGENCY LEVY

IEEPA lets a President regulate commerce in a national emergency. Trump became the first President to use IEEPA to impose tariffs, one of the many ways he aggressively pushed the boundaries of executive authority since returning to office. He described the tariffs as vital for US economic security, predicting that the country would be defenceless and ruined without them.

A DISGRACE: TRUMP

Trump called the ruling a "disgrace". After the Supreme Court heard arguments in the case in November, he said he would consider alternatives if it ruled against him on tariffs, telling reporters that "we'll have to develop a 'game two' plan."

Treasury Secretary Scott Bessent and other administration officials said the US would invoke other legal justifications to retain as many of Trump's tariffs as possible. These include a statutory provision that permits tariffs on imported goods that threaten US national security and another that allows retaliatory actions, including tariffs, against trading partners that the Office of the US Trade Representative determines have used unfair trade practices against American exporters. None of these alternatives offers the flexibility and blunt-force dynamics that IEEPA provided Trump, and may not be able to replicate the full scope of his tariffs in a timely fashion.

Also read **p9**

'Inclusion, sovereignty to be at centre of AI Declaration'

S Ronendra Singh
New Delhi

Union IT Minister Ashwini Vaishnaw ANI

Seeking to position India at the centre of a more inclusive global artificial intelligence (AI) order, 80 countries are set to adopt a Declaration on Saturday at the AI Impact Summit in the capital. The declaration strongly favours voluntary, collaborative frameworks over binding global regulation, while stressing access, skilling and energy efficiency as core pillars of AI governance.

Overall, the New Delhi Declaration will signal India's attempt to shape the global AI discourse around inclusion, affordability and sovereignty, favouring multi-stakeholder collaboration and soft-law instruments over prescriptive global rulebooks. IT Minister Ashwini Vaishnaw said that all major nations, which matter in the AI space, have signed the India AI Impact Summit 2026 Declaration.

70 NATIONS SIGN

"I would also like to share with you that the action summit held in Paris last year had about 60 signatories in the final declaration. We have already crossed 70 till today. We believe that it will cross 80 tomorrow (Saturday). All the major countries have already signed," he said.

The AI Impact Summit Declaration, which is to be adopted at the close of the summit, frames AI as an "inflection point in the trajectory of technological evolution" and calls for deeper international cooperation across what it describes as seven '*Chakras*' or pillars, ranging from democratising AI resources to human capital development and resilient infrastructure.

At the heart of the declaration is a push to broaden access to foundational AI capabilities. Citing the civilisational ethos of *Vasudhaiva Kutumbakam*, the document underscores that "AI's promise is best realised only when its benefits are shared by humanity".

In that context, countries took note of the 'Charter for the Democratic Diffusion of AI', described as a voluntary and non-binding framework, aimed at promoting access to foundational AI resources, supporting locally relevant innovation, and strengthening resilient ecosystems, while respecting national laws and sovereignty.

AI summit reports on **p2, p3**

Novartis to sell entire 71% stake in listed India arm to ChrysCapital group for ₹1,446 crore

PT Jyothi Datta
Mumbai

Swiss drugmaker Novartis AG is set to sell its entire 70.68 per cent stake in Novartis India Ltd (NIL) to the ChrysCapital group for ₹1,446 crore.

The drug major said it had entered into an agreement with WaveRise Investments Ltd, ChrysCapital Fund X and Two Infinity Partners to sell the India listed entity, and expects the transaction to be completed by the third quarter of 2026, subject to certain conditions.

The acquiring companies have also announced an open offer, as mandated, to pick up the remaining shares in the company.

Novartis will continue to be present in India through Novartis Healthcare Private Ltd (NHPL), a wholly owned subsidiary through which the company has been bringing its high-value innovative products into India.

INNOVATION COMPANY

Upon completion of the transfer of shares, Novartis will complete its transformation into a pure-play innovative medicines company aligned with its global strategy, with a focus on cardio-renal-metabolic and oncology products. The transfer of Novartis AG shareholding in NIL will not impact NHPL, it reiterated.

In 2024, Novartis Chief Executive Vas Narasimhan said the company had completed its strategic transformation into a pure-play innovative medicines company, focused on cardiovascular-renal-metabolic, immunology, neuroscience and oncology, with the US, China, Germany and Japan identified as geographies of growth.

Novartis was formed when Swiss majors Ciba-Geigy AG and Sandoz AG merged in 1996. Ciba's history in India goes back to 1947, industry voices point out. NHL was formed in 1997, and its innovative drugs portfolio includes cancer, immunotherapy and gene therapy products. Granular details on the 40 employees with NIL and the branded products with them remain unclear, the industry voice added.

TRANSACTION DETAILS

Novartis has agreed to sell 1,74,50,680 fully paid-up equity shares in Novartis India, representing 70.68 per cent of the equity share capital of the company and proposed entering into a 'Deed' involving certain obligations of the company in connection with the transaction.

WaveRise Investments will acquire 1,39,38,382 equity shares, representing 56.45 per cent, at ₹860.64 per equity share.

The second acquirer will buy 25,47,189 equity shares representing 10.32 per cent of the equity share capital of the company at a price of ₹701.25 per equity share, and the third acquirer will buy 9,65,109 equity shares representing 3.91 per cent of the equity share capital at ₹701.25 per equity share, the announcement said.

PEELING PRICES

RISING PRODUCTION. Shallots being unloaded at the old mandi in Tiruchi's Gandhi Market on Friday. Shallot prices are ruling at ₹30-32 a kg with the new crop coming in from Thuraiyur. Prices are lower this year as production is estimated to be higher on account of conducive weather. During the same time a year ago, prices were ruling at over ₹50 a kg VENGADESH R

AI Summit gets a taste of Q-comm at Zepto's dark store

Attendees order food via app, avoiding crowds at the food court

Sindhu Hariharan
New Delhi

With long treks to session venues and iffy golf-cart availability, every AI summit visitor needed a regular recharge, and with the food courts packed, it came from an unexpected avenue.

Quick commerce major Zepto set up its dark store at the AI Summit at Bharat Mandapam in Delhi and from snacks and beverages to even proper meals via Zepto Cafe, the store had almost everything a conference attendee needed.

BUSY HUB. At 1,300 sq ft, the store is smaller than Zepto's dark store formats but handled over 1,700 orders on Thursday

INSTANT SUPPLIES

As this reporter stood at the store, along with the hectic flow of beverage orders to keep attendees refreshed, came the occasional emergency demands for printouts, duct tapes and more. From power banks and stationery items to even microphones, the store had almost every conference essential one could think of.

At roughly 1,300 sq ft, the store is smaller than a typical Zepto dark store, yet on Thursday, it handled over 1,700 orders. The number consistently surged over the last three days.

GRAB AND GO

Opposite Hall 3 of the Expo is a small makeshift area, teeming with people in purple, waiting to pick up and deliver orders. People thronged the store hoping to quickly pay and grab their orders, but Zepto fulfils deliveries from the store through 11 pickup points spread across the convention hall.

The store helped people quickly get snacks and even lunch, as the food courts at the venue were packed, and it took up to 30 minutes to pay for and collect food from them.

DIFFERENT LAYOUT

As orders came in, the picking and packing staff at the Zepto store quickly scanned and processed the items, which were clearly organised.

With smaller, quick consumption items needed in bursts of demand, the space was also laid out differently from the regular Zepto dark store, which typically stocks groceries.

In major rejig, UPL to merge India, global crop protection businesses; arm to be listed

Our Bureau
Mumbai

UPL has announced a restructuring plan that will consolidate its India and international crop protection businesses and create a pure-play, focused crop protection platform, which will be listed on the bourses.

The scheme of arrangement will create two listed entities — UPL, the existing listed diversified agriculture and speciality chemicals platform, and UPL Global, the dedicated crop protection platform. Existing investors of UPL will be issued one new share of UPL Global for every share they hold.

DEMERGER PLAN

Initially, the Group will amalgamate UPL Sustainable Agri Solutions into UPL, then vertically demerge the India crop protection business from UPL into UPL Global. Finally, the international crop protection business, UPL Corp, will be merged with UPL Global.

The transaction is expected to be completed in 12-15 months, subject to timely receipt of regulatory approvals.

The UPL Board of Directors on Friday approved the group reorganisation plan through a composite scheme of arrangement with the objective of unlocking value for its shareholders by creating an independent and focused crop protection platform.

The reorganisation will enable clearer value discovery by providing flexibility to the investors to select investments that best suit their investment strategy and risk profile. The integrated business will benefit from the company's strong manufacturing base, advanced research capabilities, a robust global product portfolio and independent management.

Jai Shroff, Chairman and Group CEO, UPL

The scheme will also sharpen managerial and board focus while enabling UPL Global to broaden its capital base by attracting a wider pool of investors, strategic partners and lenders, supporting sustained business growth.

FUTURE-READY

Jai Shroff, Chairman and Group CEO, said that unifying the India and international crop protection businesses under UPL Global will create a future-ready platform with the focus, agility and innovation needed to lead in a rapidly evolving market. This move sharpens strategic focus, aligns stakeholder interests and positions both UPL and UPL Global for disciplined, value-accretive growth in the years ahead, he said.

GLOBAL NO 2

Mike Frank, CEO, UPL Global, said the merger of the crop protection businesses will create the world's second largest listed pure-play crop protection platform with a presence in over 140 countries and enable the company deliver innovations to farmers faster and more efficiently to gain greater market share.

Bikash Prasad, Group CFO, said the structural simplification strengthens the financial foundation and accelerates the company's journey to be more efficient.

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'India can double share in global media with AI'

New Delhi: India has the opportunity to double its share in the global media market through bold adoption of artificial intelligence, said JioStar India Vice-Chairman Uday Shankar, urging industry stakeholders to embrace disruption rather than resist it. The global media market is valued at nearly $3 trillion and is projected to reach $3.5 trillion by 2029, he said. "India's share is currently less than 2 per cent. AI offers the potential to explore our share in this pie. Even a modest shift in our share of global revenue from 2 per cent to 4 per cent or 5 per cent would represent tens of billions of dollars in new value creation and could be transformational for a large segment of our people," he said. However, the JioStar official also said that this opportunity and outcome are not the same, and to seize the moment, "we need all stakeholders pulling in the same direction". PTI

India joins US-led Pax Silica to secure chips, critical minerals

DEEPENING TIES. Coalition aims to cut supply chain risks by reducing dependence on 'one nation'

Our Bureau
New Delhi

India and the US on Tuesday signed the Pax Silica declaration at the India AI Impact Summit, formally marking New Delhi's entry into a strategic partnership to secure resilient supply chains for semiconductors, artificial intelligence (AI) and critical minerals. Both sides projected it as an initiative to curtail over-dependence on "one country", the oblique reference presumed to be to China.

The pact was signed by IT Secretary S Krishnan and US Under Secretary of State for Economic Affairs Jacob Helberg, in the presence of Union Minister for Electronics & Information Technology Ashwini Vaishnaw and US Ambassador to India Sergio Gor.

The pact was signed by IT Secretary S Krishnan (right) and the US Under Secretary of State for Economic Affairs Jacob Helberg (left) in the presence of Minister for Electronics & IT Ashwini Vaishnaw and US Ambassador to India Sergio Gor (centre) ANI

SECURING SUPPLIES

Pax Silica was launched in December with Australia, Greece, Japan, Qatar, South Korea, Singapore, the United Kingdom and the United Arab Emirates, besides the US and the latest entrant India as members.

Pax Silica, literally 'Peace through Silicon', is being positioned as a technology compact aimed at securing semiconductor supply chains and AI infrastructure among trusted democratic partners. The broader geopolitical subtext of Pax Silica is unmistakable in the face of China's predominant role in rare earth processing, advanced manufacturing inputs and much of the global semiconductor value chain.

While no country was named in the formal remarks, US Under Secretary Helberg flagged challenges arising out of "massively over-concentrated" supply chains for critical minerals and "threats of economic coercion and blackmail".

Though Helberg did not name any country, it was clear that his remarks were pointed at China.

Helberg described Pax Silica as a commitment to economic and national security that rejects "weaponised dependency" in global supply networks.

"For too long, we have allowed the foundations of our economic security to drift. We find ourselves grappling with a global supply chain that is massively over-concentrated," he said. The Trump administration official spoke of cities plunged into darkness "by a keystroke from across the border," underscoring concerns about cyber and infrastructure vulnerabilities.

"So, today, as we signed the Pax Silica declaration, we say no to weaponised dependency, and we say no to blackmail," Helberg said.

STRATEGIC ALIGNMENT

For India, the move signals a calibrated deepening of technological alignment with the US and its partners.

Vaishnaw highlighted India's expanding capabilities in chip design and the growing pool of skilled technology professionals, positioning them as assets not just for domestic growth, but for collaborative global value chains under the Pax Silica framework.

Ambassador Gor said India brings strength to the coalition. "Peace doesn't come from hoping adversaries will play fair. We all know they won't. Peace comes through strength. India understands this. India understands strong borders," said Gor.

Industry leaders, including Google CEO Sundar Pichai, said that alongside the recent interim trade agreement, this will lay a strong foundation for a robust US-India tech partnership.

'Centre planning legal framework to address cyber security challenges'

S Ronendra Singh
New Delhi

The Centre is planning to create a legal framework to address cyber security challenges and opportunities, and is in discussions with industry stakeholders for the same, said Ashwini Vaishnaw, Minister for Electronics and Information Technology on Friday.

"We also have to create a new legal framework for cyber security with all these challenges that we are facing today and the new opportunities that we have. Time has come when we, as a government and industry, need to align together to handle these threats," said Vaishnaw at the unveiling of AI and Cyber Threat Research Centre on the sidelines of the India AI Impact Summit.

CYBER RESILIENCE

The Research Centre is being set up by Bharti Airtel and cloud security firm Zscaler AI, with an aim to advancing India's national cyber resilience, protect critical sectors (like telecommunications, banking and energy), secure digital users and accelerate the adoption of trusted AI across India's growing digital ecosystem.

Vaishnaw said all IT and telecom companies should seriously consider handling new forms of cyber security challenges, and such centres will help the country in the long run.

Meanwhile, Sunil Bharti Mittal, Chairman, Bharti Airtel, said the research centre is a part of the corporate social responsibility of Airtel and Zscaler.

'NOT COMMERCIAL'

"This is not a commercial venture. But Zscaler and Airtel are committed to fund this whole initiative. I am sure more and more people will join. We already have received interest from many other enterprises in our country. It's more in the area of philanthropy or CSR that we do from Airtel's side and Zscaler from their side," said Mittal.

He also said that Airtel's research-backed preventive mechanism will also encourage peaceful and secure engagements on digital platforms.

'Sovereign AI means building trusted partnerships, not isolation'

bl.interview

Amiti Sen
New Delhi

Evan Solomon, Canada's Minister for AI and Digital Innovation, has been advocating the importance of Sovereign AI. Solomon, who is taking part in the AI Summit, outlines the scope for Indo-Canadian cooperation, balancing rapid AI adoption with risk mitigation and the preservation of national digital autonomy.

Edited excerpts:

You've highlighted the potential for a practical partnership between India and Canada in areas such as AI and emerging technologies. Have your discussions with IT Minister Ashwini Vaishnaw yielded specific progress?

Minister Vaishnaw and I have spoken a number of times and are currently developing a series of MoUs to map out our cooperation. We share a common goal of building Sovereign AI, and making sure that we have options and not [depend on] just one customer from one country. Also, we are making sure we have Canadian Sovereign [AI strategy] and Indian Sovereign, and those require really deep partnerships. For instance, we have Tata Consultancy Services working in Canada with almost 10000 people. We are working to build our stacks together. We value that kind of cooperation.

How do you define Sovereign AI, and how will India and Canada complement each other in this pursuit?

Sovereignty doesn't mean isolation. It means having trusted partnerships and options. It is about controlling your digital destiny and AI destiny, from building efficient data centers to owning the IP of your applications.

Canada is one of the only four countries with major large language model Cohere, which offers a global alternative [to US or Chinese tech]. Partnerships between countries can help in the entire process of ensuring sovereignty, such as education, research, building a stack, creating the IP and keeping it in your country. And this is why Canada and India and some other countries are allies. This is the reason why we signed a sovereign technology alliance with Germany a few days ago.

> Safety is a pillar of sovereignty. While both India and Canada are developing regulations, we also need technical solutions
>
> **EVAN SOLOMON**
> Canada's Minister for AI and Digital Innovation

With growing concerns over AI safety, what measures are being taken to mitigate risks?

Safety is a pillar of sovereignty. While both India and Canada are developing regulations, we also need technical solutions. At this summit, world-renowned AI scientist Yoshua Bengio is here with us to present LawZero, an AI designed specifically to police other AI systems.

Canada will financially support it. We have a letter of intent to be one of the main backers of this. Other countries are coming on board as well. So, this is one part of sovereignty, which is an AI to make sure that AI keeps us safe. Your Minister, too, says he believes there needs to be a technical solution to AI safety as well as a legislative one. So, we are hoping that India will come on board as well.

Can LawZero also protect data security and personal privacy?

So, the LawZero technology will really tell you if AI is about to do something that is harmful. But in terms of protecting data, your privacy and your information, that's going to be the job of the government.

So, we have some legislation coming that will update our privacy laws to make sure that Canadians have the right to have their data safe, have their privacy safe and have some transparency around how AI is using your data. You need both a technical solution, where we are investing, and a governance solution.

How is Canada addressing the threat of AI-driven job losses, a major concern for populous nations like India?

History shows that every technological revolution ultimately creates more jobs than it destroys. However, the anxiety is real. Governments must prioritise skills training and education. In this initial wave of AI, those who can use the technology will have a distinct advantage over those who cannot. Because the technology is evolving so rapidly, we cannot discuss AI without investing in human capital.

AI will not make humans redundant, says Cisco's Jeetu Patel

Press Trust of India
New Delhi

AI will not render humans obsolete, but it must have strong guardrails with trust embedded at its core as it can amplify human capability if built responsibly, said Jeetu Patel, one of the top AI strategists in the world. "I reject the notion that the advancement of AI means the extinction of human contribution to society," said Patel, the President and Chief Product Officer of Cisco.

He said AI must operate at machine scale while remaining deeply human-centric. While consumer-facing tools such as chatbots dominate public imagination, Patel said Cisco's role lies in building the infrastructure that powers the AI ecosystem.

RENDEZVOUS WITH ROBOTS

MACHINE MARVELS. Visitors check out robots in one of the stalls at the India AI Impact Summit on Friday SUSHIL KUMAR VERMA

Youth Cong workers stage shirtless protest

Press Trust of India
New Delhi

A group of Indian Youth Congress workers on Friday staged a dramatic shirtless protest at an AI Impact Summit exhibition hall, walking around holding T-shirts with slogans against the government and the India-US trade deal printed on them, before being whisked away by security personnel.

A senior police officer said around 10 people were detained when they were protesting at the AI Summit. "They were removed immediately and were taken to Tilak Marg police station. No one will be allowed to breach the law and order situation," said the officer.

BARE NECESSITIES. Youth Congress workers stage a protest at the summit in New Delhi on Friday ANI

BJP FLAYS CONGRESS

The BJP slammed the Congress for its youth wing workers' protest, alleging that a ruckus was created at the venue to sabotage India's global image at the behest of former party chief Rahul Gandhi.

The protesters marched inside Exhibition Hall No 5, wearing or holding white T-shirts with images of Prime Minister Narendra Modi and US President Donald Trump printed on them, along with slogans such as India-US Trade Deal, Epstein Files and PM is compromised, resulting in a commotion. The ensuing melee witnessed heated exchanges between some of the attendees of the mega event and a few protesters.

Posting a video of the protest, the Indian Youth Congress (IYC) said the question being asked is: Why exactly did young Congress workers need to raise their voices against the "compromised prime minister inside the AI Summit".

"In a country where the media, the system and the PM himself have already been compromised, what platform remains to raise a voice against it? If we protest on the streets, we are stopped. Under the guise of IT Rules, social media posts against the government are taken down. The media has become the government's mouthpiece. So, what avenue remains open to us?" asked the Indian Youth Congress.

"We are not against the AI Summit. We are against the compromises being made with India's interests. When the country's farmers are being bargained away, anti-India trade agreements are being signed and the youth is kept unemployed while being dragged into politics of hate, should we stay silent?" said the Indian Youth Congress.

'Virtual technology is the key to building semiconductor talent'

Our Bureau
Chennai

The complexity of modern semiconductor manufacturing means that India, with fewer fabrication plants and research labs, will need to leverage virtual technologies to build semiconductor talent, according to David Fried, Corporate Vice-President, LAM Research.

TRAINING NECESSARY

Fried was speaking at the India AI Impact Summit, where he emphasised on the need for training and leveraging domestic talent for India to achieve semiconductor ambitions.

"Physical fabrication tools can be expensive and limited. Instead, students and engineers can now learn key processes such as deposition and polishing, experiment with multiple parameters, and understand interactions in a safe and scalable environment using digital models" he said.

LAM Research had, in 2023, signed an agreement with the Government of India to train 60,000 Indian engineers in semiconductor design and manufacturing technology. Fried added that the company has already partnered with over 85 universities, and has surpassed training milestones two years ahead of time.

TALENT REQUIREMENT

At the panel, Ashwini Vaishnaw, Minister of Electronics and Information Technology, said the global semiconductor industry will have talent requirements of up to one million people by 2031, and the government's aim is to supply most of this.

UAE plans to deploy 8 exaflop-capacity supercomputer in India

Vallari Sanzgiri
Mumbai

Abu Dhabi has announced plans to set up a national-scale AI supercomputer in India with peak compute capacity of 8 exaflops, marking a new phase in India's AI infrastructure development.

The project marks a transition to exaflop-scale AI infrastructure in India, expanding the country's domestic compute capabilities for advanced AI development. This supercomputer's capacity will be four times the capacity of El Capitan at Lawrence Livermore National Laboratory, the world's fastest supercomputer until late 2025, achieving over 1.8 exaflops of performance.

SECURITY NORMS

The system will operate under India-defined governance frameworks, with all data remaining within national jurisdiction. Designed to meet sovereign security and compliance requirements, the supercomputer will serve as a foundational asset under the India AI Mission.

Announced during the summit, the supercomputer will be delivered by G42, Abu Dhabi-based global technology group, and Cerebras, makers of the world's fastest AI inference, in partnership with Mohamed Bin Zayed University of Artificial Intelligence and India's Centre for Development of Advanced Computing (C-DAC).

It follows the 5th India-UAE Strategic Dialogue held in December 2025 and the visit of UAE President Sheikh Mohamed bin Zayed Al Nahyan to India in January 2026. "Sovereign AI infrastructure is becoming essential for national competitiveness. This project brings that capability to India at a national scale, enabling local researchers, innovators and enterprises to become AI-native while maintaining full data sovereignty and security," said Manu Jain, CEO of G42 India.

WIDE ACCESS

Once operational, the supercomputer will be accessible to the nation's diverse ecosystem, from premier institutions to start-ups, small and medium enterprises and government ministries. This democratised access model is designed to lower barriers to AI innovation, particularly for applications serving India's 1.4 billion citizens.

"Strategically, this would position India not merely as an AI consumer, but also as a sovereign compute hub capable of training frontier scale models domestically, reducing hyperscaler dependence and strengthening regulatory control over sensitive workloads," said Sanchit Vir Gogia, Chief Analyst and Founder at Greyhound Research.

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QUICKLY.

Army showcases AI-driven applications

New Delhi: From a climatology and disaster prediction system to a device that detects driver's fatigue to avert accidents, the Army has showcased a slew of artificial intelligence-based applications at the AI Impact Summit here, with Defence Minister Rajnath Singh visiting the Army pavilion on Friday. The Indian Navy has also put up a pavilion as part of the summit expo. PTI

Dell Technologies unveils 'AI India Blueprint'

New Delhi: Dell Technologies unveiled its 'AI India Blueprint' at the India AI Impact Summit 2026, outlining a national execution framework to scale artificial intelligence as a core pillar of the country's digital public infrastructure (DPI) and support the nation's long-term development goals under Viksit Bharat 2047. The blueprint, titled Advancing India's AI Future: A Blueprint for Trusted, Secure and Nationwide Success, proposes a structured approach to move India's AI ecosystem from pilot projects to population-scale deployment, positioning AI as a shared national capability rather than isolated technology initiatives. PTI

AI is no magic; IT services will be the last mile in agentification: Cognizant

TRANSITION MANTRA. AI moving from being magic to an engineered design principle, says Babak Hodjat

Sindhu Hariharan
New Delhi

> We're looking at freshers and bringing a whole bunch of them into the company because they understand and use AI much more naturally
>
> **BABAK HODJAT,** Cognizant's Chief AI Officer

Enterprises are coming to the realisation that AI is no magical "pixie dust" and customisation with business processes is key to reap benefits of Agents, Cognizant's Chief AI Officer Babak Hodjat said.

Speaking to *businessline* on the sidelines of the AI Summit here, Hodjat said that IT services companies "own the last mile" and understand the client's domain inside out, and that context is the missing piece in the 'agentification' journey.

"Agents need to be designed and defined to model the processes and organisations of our clients, and it needs to be done in a trustworthy way. There's customisation, tailoring, engineering, safeguarding that has to happen," he added.

Cognizant, he said, is not just ready for this transition but also "ahead of everyone else," noting their investments in this regard including in AI labs.

Cognizant recently opened its India AI Lab in Bengaluru. The India AI Lab extends Cognizant's AI Lab in San Francisco, which was recently granted its 61st US patent.

ON PARTNERSHIPS

Speaking about the company's recent partnerships with various AI native startups including Anthropic, Hodjat called it a win-win tie-up. "While we are empowering our associates to use the models and bringing them to our clients, Anthropic also wants to be a serious, reliable player in the enterprise world, and we can help them with that," he said.

The AI chief at the Nasdaq-listed major said they are not just using AI internally for employees and project delivery but also measuring the impact of it on net new logos [clients]. "We're measuring how much we're actually making use of AI and delivering to our clients and what kind of productivity we are bringing to the table," he said.

Laying down the ways in which the company, which has majority employees in India, is preparing its workforce for the transition, Hodjat said they are running boot camps, hackathons, and also specialised context engineering courses.

Another way is by actually hiring more, he points out. "We're looking at freshers and bringing a whole bunch of them into the company because they understand AI and they use AI much more naturally," he said.

While higher up in the pyramid, there's scepticism and there's reluctance and conservatism, lower down you have 'naivety,' he said. However, this can be tackled by the right training and we need that energy and innovation, he added.

AI LABS ECOSYSTEM

Speaking about the AI Labs ecosystem, Hodjat called it a place where they do core AI research.

One major breakthrough they had recently seen is in fine-tuning large language models, where "the Lab invented a new way to fine-tune that uses Evolutionary Strategies instead of Reinforcement Learning."

This method, essentially, is less compute-hungry. "In India, in particular, we're researching multi-objective reasoning systems where you're trying to reason for more than one outcome at the same time, and we are also looking at joint research with IITs and others," he said.

In India, the AI Labs core team is around 30 people, mainly AI PhDs and researchers, and some AI engineers. "We want the research to be cutting edge, and want it to be grounded in what our clients are looking for," he said.

And what stands in the way of completing the transition from IT services to AI services? "We just need that expectation to be tapered down — that AI is not magic but just an engineered principle," he said.

PM holds bilateral talks with several leaders

Press Trust of India
New Delhi

Prime Minister Narendra Modi

Prime Minister Narendra Modi on Friday held talks with top leaders of Mauritius, Sri Lanka and Slovakia with a focus on shoring up bilateral cooperation in trade and technology sectors.

He also held a meeting with UN Secretary General Antonio Guterres and discussed how the global body can play a "constructive role" in making use of artificial intelligence inclusive.

Modi met Guterres and other leaders on the sidelines of the AI Impact Summit.

"We talked about making AI all inclusive and how the UN can play a constructive role in this regard," the Prime Minister said on his talks with the UN chief.

"Reiterated India's support towards any effort aimed at harnessing AI for a better planet. We also exchanged perspectives on UN reforms, especially giving greater voice to the Global South," he said on social media. Following his talks with Mauritius Prime Minister Navinchandra Ramgoolam, Modi said both sides will continue to work in close cooperation to ensure regional security and prosperity.

"Delighted to meet Prime Minister of Mauritius Navinchandra Ramgoolam. Reaffirmed our shared commitment to take our enhanced Strategic Partnership to new heights in AI, technology, culture and people-to-people ties," he said.

Modi also described Mauritius as a vital partner in India's MAHASAGAR (Mutual and Holistic Advancement for Security and Growth Across Regions) vision.

On his meeting with Sri Lankan president Anura Kumara Dissanayake, the Prime Minister said: "We took stock of the progress in India-Sri Lanka relations in the recent times." "We also discussed avenues of cooperation in areas such as energy, connectivity, infrastructure, healthcare, skilling, culture, blue economy and more," he added.

Farmers start taking decisions on AI-based forecasts as accuracy improves: Chaturvedi

Prabhudatta Mishra
New Delhi

> Now. we will expand these forecasts to include advisories on market situation and weather situations to help improve the decision-making capacities of farmers. This will help them raise productivity and reduce costs
>
> **DEVESH CHATURVEDI,** Agriculture Secretary

Farmers have started taking decisions related to farming on the government's weather forecasts as accuracy has increased after using artificial intelligence, said Union Agriculture Secretary Devesh Chaturvedi. The government now plans to incorporate more areas such as market prices and arrivals in the advisories to help improve the decision-making capabilities of farmers.

Addressing a session at the India AI Impact Summit, Chaturvedi said, "We used the 100 years data of the India Meteorological Department, which Google CEO earlier mentioned about predicting weather, on a model to predict monsoon for next one week, and one month. Those predictions were fairly accurate."

"We received feedback that farmers took their decisions on sowing and irrigation based on those predictive model's forecasts. Now. we will expand these forecasts to include advisories on market situation and weather situations to help improve the decision-making capacities of farmers. This will help them raise productivity and reduce costs."

ESSENTIAL COMMODITIES

Sources said that the Agriculture Ministry had tried to predict prices of essential commodities, such as onion, potato and tomato, using AI, as recommended by the Dalwai committee on Doubling Farmers' Income. However, it could not be launched as there were discrepancies in historial data at micro levels, the sources said.

But experts believed that it was a risky decision politically as forecasts would be coming from the government or its agency and in case of 20-30 per cent variance, it might create a controversy.

Chaturvedi also said that Bharat-VISTAAR is currently disseminating weather advisories, ICAR's crop advisories, on pest management, market information on produce traded in the mandis, and schemes of the Central government.

BENEFITS OF AI

On why AI in agriculture is important, he explained that it would help remove "digital red-tapism" as every section/division even within the Ministry used to have separate mediums of information dissemination. Farmers had a lot of difficulties to go to each website or app to find out the information, he added.

Union Agriculture Minister Shivraj Singh Chouhan inaugurated the 'Bharat VISTAAR' scheme, unveiled the farmer-centric AI Hackathon and the Agri Kosh AI Strategy Roadmap at an event in Jaipur, Rajasthan, on February 17. 'Bharat VISTAAR' was announced in the Budget speech by Finance Minister Nirmala Sitharaman on February 1.

Terming the AI-based Bharat-VISTAAR launch as the first stage, Chaturvedi earlier said that it would be connected with Agristack, where all data are getting stored from farmer identity cards. In the next six months, farmers would be able to get guidance and solutions to their problems related to agriculture from AI technology after calling a helpline number from a registered mobile. Details of their data like land size, crops grown and fertilizers bought will be available, which will be accessed by the system automatically when called from the registered mobile, and accordingly queries will be answered.

Currently Bharat VISTAAR is available in Hindi and English, but gradually it will cover all the regional languages, with a target to cover additional nine languages in the next six months.

It provides information on mandi rates, weather information, various Central schemes, the application status of farmers for any scheme, and the 'Package of Practices' developed by ICAR scientists. Besides the helpline number, it can be downloaded directly as an Android app or accessed through the website.

AI impact: Tech chiefs reject claims of crisis in the IT services model

TAKING STOCK. (from left) Salil Parekh, CEO of Infosys Ltd; K Krithivasan, CEO of TCS; C Vijayakumar, CEO of HCL Technologies Ltd; and Arundhati Bhattacharya, Chairperson and CEO of Salesforce India, at the AI Impact Summit in New Delhi on Friday BLOOMBERG

Sindhu Hariharan
New Delhi

Leaders of information technology (IT) majors, including TCS, Infosys, HCL Tech and Salesforce, strongly rejected the growing claim that AI will make IT services or the software-as-a-services (SaaS) industry redundant.

Speaking as part of a panel discussion at the AI Impact Summit, the leaders suggested that markets react for various reasons and the stock price movements do not give any particular message.

Further, when quizzed about their plans to ramp up R&D and capex spends, the leaders said they keep looking at opportunities and time R&D spends accordingly.

"I am not too sure the market is giving the right message. It is a little too hasty to say vibe coding can solve all of customer problems. Vibe coding tools cannot understand customer pain points," Arundhati Bhattacharya, President & CEO at Salesforce, South Asia, said at a panel discussion of IT leaders in the AI Summit.

Salesforce, like many other IT stocks, has seen a significant decline in price in the last few weeks as major leaps in the AI tools such as Claude and others place a question mark on the future of Indian IT services and SaaS players.

TRANSFORMATION

"You may not know all the rules that you will have 5 years down the line, but we do not envisage a situation where there will be a significant shrinkage of work or headcount," TCS CEO K Krithivasan said. He cited the example of the advent of cloud computing and noted that the transformation is still on after so many years. "They [organisations] have to get their data estate right, they have to get their applications rationalised, modernised, so there is a certain amount of work to be done," he said.

Infosys' Salil Parekh said the IT major sees several areas of opportunity coming from AI services, which could be about $300 billion of opportunity over the next several years. This opportunity needs more talent, and they have recruited 20,000 college graduates this fiscal, and next year, are on track to recruit 20,000 college graduates.

HCL Tech MD and CEO C Vijayakumar highlighted how the IT company is uniquely placed.

"We are uniquely placed because we have a software product business which delivers 10 per cent of our revenue and also have a very deep engineering heritage, where we service top 50 of the 100 R&D spenders," he said.

"There are still gaps; these large language models and the foundational models, cannot be applied most efficiently for enterprise use cases," he said.

JOB LOSS FEARS

With regard to the job loss fears, Krithivasan said that one should not let the fear of AI paralyse them. "You can be afraid and not do anything, but I think we should be forward leaning and train as many people as possible," he said.

As for big tech's massive capex spends and whether Indian IT will follow suit, Vijayakumar said that as proliferation of AI grows, there will be more outcome-based pricing and thus more profitability and R&D spends.

IBM, BharatGen, NxtGen to help AP build Swadeshi AI stack

Our Bureau
Hyderabad

AI EMPOWERMENT. Andhra Pradesh Chief Minister N Chandrababu Naidu with representatives of IBM, BharatGen and NxtGen at the AI Impact Summit in New Delhi on Friday

The Andhra Pradesh government has announced that it will work with technology major IBM, large language model developer BharatGen, and cloud and AI service provider NxtGen to support its plans to build a Swadeshi AI stack, a sovereign AI technology framework.

This stack will enable citizen-centric AI solutions in Telugu and other regional languages while strengthening governance and service delivery across priority sectors. The Swadeshi AI stack aims to build core AI capabilities customised to the country's linguistic and cultural context.

STRATEGIC ADVICE

The State government signed the agreements with three companies at the AI Impact Summit 2026 being held in New Delhi on Friday.

As part of the collaboration, IBM, BharatGe and NxtGen will offer technical and strategic advice to the government regarding the design, architecture and operating model of the Swadeshi AI stack.

"IBM will support this initiative by bringing its technologies and expertise in data and AI, hybrid cloud, governance, automation and security," an IBM executive said.

SOVEREIGN AI MODELS

BharatGen is strengthening the Andhra Pradesh government's Swadeshi AI Stack with sovereign AI models. These models are developed in India to represent the nation's many languages and cultures. BharatGen's multilingual foundation models, with native support for Telugu and other Indian languages, form the intelligence layer of this collaboration. It will help government departments, start-ups, academia and industry to co-create citizen-centric solutions.

NxtGen will support this initiative by enabling secure, India-hosted cloud and GPU infrastructure optimised for AI training and inferencing workloads.

SECURED SERVICES

"This collaboration marks an exciting step toward creating a sovereign, citizen-first AI ecosystem rooted in India's languages and values. We are laying the foundation for secure, inclusive and hyper-personalised public services," Nara Lokesh, Minister of IT, Electronics and HRD, Government of Andhra Pradesh, said.

"Swadeshi (indigenous) models and sovereign GPU infrastructure are key enablers for building innovative solutions, scaling adoption and transforming government services, while still tailoring to unique local needs," Sandip Patel, Managing Director, IBM India and South Asia, said.

AP signs 7 MoUs on skilling, quantum infra; IIT-Madras to introduce AI Tutor

Our Bureau
Hyderabad

The Andhra Pradesh government has signed seven memoranda of understanding (MoUs) on skilling and infrastructure development for quantum computing at the India AI Impact Summit 2026 in New Delhi on Friday.

"The seven agreements are expected to help Andhra Pradesh become a major Quantum-AI centre, developing the Quantum Valley in Amaravati," a State government official said.

NIELIT UNIVERSITY

The State government also signed an agreement with the National Institute of Electronics and Information Technology (NIELIT) to set up a Quantum AI University in the State. It will be the first AI and Quantum deemed university campus in the South. The Central government will provide funds for infrastructure, while the State government will provide land and quantum hardware.

NIELIT Director General Madan Mohan Tripathi and Controller General Alok Tripathi were present at the MoU signing event.

AI TUTOR

IIT-Madras will introduce an AI Tutor in Andhra Pradesh, which will be made available to students in both government and private schools across the State.

"The government is also going to train students and young people in AI and quantum technologies, preparing them for future job market demands. The State will focus on using AI and quantum technologies in government departments to simplify how public services are delivered," a State government official said.

The United Nations International Computing Centre (UNICC) will establish a Centre of Excellence in quantum and AI by the end of the year. UNICC Director Sameer Chauhan and representatives of the organisation attended the MoU signing ceremony.

IBM will train one lakh youth in the State in quantum technologies, AI and cybersecurity through its global digital learning platform. IBM India Managing Director Sandeep Patel, its South Asia Executive Director Kishore Balaji and IBM Research Labs Director Amit Singhee discussed the programme's details with Chief Minister N Chandrababu Naidu at the event.

In another agreement, Calibo AI agreed to set up AI Academies and AI Sandboxes in 50 higher educational institutions in the State.

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BMW X3 30 xDrive M Sport Pro launched at ₹74.5 lakh

BMW India has introduced the X3 30 xDrive M Sport Pro, positioning it as its new range-topping petrol variant. It is priced ₹2 lakh above the xDrive 20 and on par with the diesel xDrive 20d. The SUV is powered by a 2.0-litre four-cylinder turbo-petrol engine producing 258 bhp and 40.8 kg-m, paired with an 8-speed automatic transmission, a 48-volt mild-hybrid system and BMW's xDrive all-wheel drive. BMW claims a 0-100 kph time of 6.3 seconds. The variant features a blacked-out illuminated grille, 20-inch alloy wheels, red M brake callipers and smoked lighting elements. Inside, it gets M seat belts, updated soft-touch trims, a panoramic roof, a 360-degree camera, three-zone climate control, digital displays and a Harman Kardon sound system.

Jeep Meridian Track Edition starts at ₹35.95 lakh

Jeep India has launched the Meridian Track Edition at ₹35.95 lakh for the automatic variant and ₹37.82 lakh for the automatic 4x4 (ex-showroom). Based on the Overland trim, the new edition brings cosmetic updates and added comfort features. Exterior changes include piano-black accents on the grille and badges, 18-inch diamond-cut alloy wheels, a Dark Espresso grille with Neutral Grey highlights and a Track Edition hood decal. Inside, the SUV gets a new dual-tone Tupelo theme with suede inserts and a Cortina leather-wrapped steering wheel with contrast stitching. A key addition is a 140 mm sliding second row to improve cabin flexibility. The Track Edition continues with the 2.0-litre diesel engine paired with a 9-speed automatic transmission.

Vespa Officina 8 available at ₹1.34 lakh

Piaggio has launched the Vespa Officina 8 special edition in India. The scooter is available in a single matte metallic Blue Officina 8 shade and comes with a matching helmet as standard. The name pays tribute to Officina 8, Piaggio's experimental workshop in Pontedera, Italy, established in 1944 and known for developing early Vespa prototypes. The special edition features brass and aluminium accents, visible rivets and design elements inspired by the tools and machinery of the original workshop. It is offered in 125cc and 150cc versions, mechanically identical to the standard models. Buyers will also receive a welcome kit detailing the history of Officina 8. Matching accessories and merchandise are available separately through select Vespa dealerships across India.

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Ciao Bella

ALL EYES. Toyota's first-ever BEV in India is built for the world, says the firm. How does it hold up in its home country?

AMIT NAIK

Kurt Morris

Toyota's electric journey in India has taken a decisive step forward with the Urban Cruiser EBella. It represents the company's carefully measured entry into all-electric mobility, built around collaboration, localisation and, above all, long-term dependability.

Even the name carries layered meaning — 'EBella' draws inspiration from the Italian word bella, meaning 'beautiful'. It's a global blend — an Italian-flavoured name for a Japanese-engineered SUV built for India and the world. In many ways, the EBella reflects the modern automotive landscape itself; platforms and expertise shared across borders, shaped into products tailored for specific markets.

Our driving route in Bengaluru kept us away from the city's notorious traffic, allowing us to focus on what matters. Underneath, the EBella shares its architecture with a broader alliance platform. But in today's EV ecosystem, shared foundations are less about sameness and more about interpretation. Toyota's interpretation leans firmly toward comfort, trust and everyday usability, which are the brand's core values.

Visually, the EBella has a confident, contemporary presence. The front features Toyota's hammerhead-inspired design language, lending the SUV a clean and assertive identity. Slim LED daytime running lamps and sharply detailed headlamps frame the face, while the lower bumper design adds visual width and solidity. In profile, its proportions remain balanced and uncluttered. Some substantial cladding (which could have been more subtle) and clean surfacing prevent the design from feeling overstyled.

STAY TUNED. The Toyota Urban Cruiser EBella delivers future-ready design, usable real-world performance, strong safety credentials and, crucially, the Toyota trust factor AMIT NAIK

The 18-inch alloy wheels fill the arches neatly, giving it a grounded stance without unnecessary aggression. At the rear, combination lamps integrate smoothly into a sculpted tailgate, while a robust bumper reinforces durability. The overall design feels quite cohesive, restrained and engineered to age gracefully.

Step inside and the EBella's focus on comfort becomes clear. A dual-tone interior theme creates a welcoming ambience, enhanced by a sunroof (not fully panoramic) that adds a sense of space for all occupants. The 10.1-inch infotainment system forms the digital centrepiece, paired with a JBL sound system, wireless charging, 12-colour ambient lighting and other essentials. A floating centre console improves storage while lending the cabin a visual lightness. A distinctive two-spoke 'squircle' steering wheel adds character without compromising ergonomics. Driver comfort is a highlight — the 10-way power-adjustable front seat includes ventilation. Physical controls for climate and volume functions are retained, a welcome decision in an era of touchscreen-only interfaces.

There are, however, minor usability quirks. Activating seat ventilation requires navigating multiple touchscreen menus, something that would benefit from a dedicated physical switch. Similarly, USB ports beneath the floating console are very awkward to access. These are small points in an otherwise thoughtfully laid-out cabin. Rear passengers are well catered to. The 40:20:40 split seats slide and recline, offering flexibility between comfort and luggage space. Material quality feels robust and well assembled, reinforcing Toyota's reputation for longevity.

BUYER ECOSYSTEM

The EBella will be offered with two battery packs: 49 kWh and 61 kWh, both paired with a single electric motor. The larger battery produces 172 bhp and 19.68 kg-m, with a claimed range of up to 543 km.

While our drive time was limited, the range calibration appeared realistic. On the move, the EBella delivers the smooth, near-silent acceleration expected from a modern EV. Power delivery is linear and predictable, making urban driving effortless. Instant torque ensures stress-free overtaking. Drive modes include Eco, Normal, and Sport, allowing drivers to tailor response levels. A single-pedal driving mode increases regenerative braking, proving useful in traffic while aiding efficiency. Ride comfort stands out; the suspension tuning feels well-suited to Indian conditions, and the battery's thermal management system, along with protective underbody shielding, ensures composure over uneven roads. Safety remains central to the package; seven airbags are standard, supported by Level 2 ADAS, a high-tensile steel structure and chassis tuning focused on stability.

Toyota has also developed a comprehensive ownership ecosystem. Buyers get Assured Care service coverage, 24×7 roadside assistance offered nationwide by BEV-trained technicians. Maintenance is designed to be efficient, with periodic services completed in approximately 45 minutes. Battery concerns are addressed through warranty coverage, battery-as-a-service options and assured buyback or residual value programmes. Charging support includes home solutions, dealership infrastructure and partnerships with ChargeZone and Jiobp to expand fast-charging access.

The Urban Cruiser EBella's philosophy is clear. Rather than chasing headline performance figures, Toyota has prioritised practicality, comfort and reassurance.

That measured strategy mirrors its successful hybrid journey in India, which was based on steady adoption built on trust. The car may not be the most dramatic EV in its segment, but that restraint is its strength. It delivers future-ready design, usable real-world performance, strong safety credentials and, crucially, the Toyota trust factor.

With pricing expected soon, the Urban Cruiser EBella positions itself as a serious and sensible contender in India's evolving electric SUV landscape.

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Breaking Habit

BUYER CHALLENGER. Hero's Destini 110 aims to disrupt scooter-buying muscle memory

CUSHIONS THE RIDE. The 110.9 cc motor pulls cleanly and smoothly all the way up to 80 kph without any vibrations, delivering the performance of a cool cruiser KAIZAD ADIL DARUKHANAWALA

Manaal Mahatme

In a segment where familiarity sells by the lakh every single month, trying to stand out is less about being better and more about being different enough to be noticed. This is a space ruled by habit, where buyers return to the same showroom almost on autopilot, trusting a formula that has worked for decades. For Hero, breaking into this rhythm hasn't been about a single strong swing, but persistence. The Destini 110 is the brand's third attempt at cracking the 110 cc scooter code.

Within Hero's own lineup, the positioning is pretty straightforward. While the Xoom 110 is aimed squarely at young boys and the Pleasure is designed to appeal to the fairer sex, the Destini is meant to speak to the entire family.

Visually, the Destini 110 is a breath of fresh air in a segment that doesn't demand unique or striking design. It resembles a slightly shrunken-down Destini 125, and that's not a bad thing at all. The LED projector headlight flanked by vertical LED DRLs gives it a premium face, while the generous use of chrome adds just enough flair without tipping into excess. Then there are bits like the external fuel-filler cap and backrest for the pillion that show the scooter hasn't forgotten convenience in the pursuit of being eye candy. But more importantly, the fit-and-finish levels feel solid and consistent — an area where buyers in this segment are almost unforgiving. It looks mature, well put together and expensive enough to justify a second glance.

But the Destini isn't just pleasant to look at. It's genuinely enjoyable to live with around the city. The seat is long enough for taller riders to scoot back and still carry a pillion comfortably, and that's a small but important detail many scooters get wrong.

Ergonomics are another strong point. Even at full lock, the handlebar doesn't foul with the knees, making tight U-turns and slow-speed manoeuvres stress-free. The floorboard space is decent, too, with enough room for large feet to move around without feeling boxed in.

SMOOTH OPERATOR

The highlight, however, is the engine. The 110.9 cc motor pulls cleanly and smoothly all the way up to 80 kph without any vibrations. It's only after brushing past the 90-kph mark that vibrations start creeping in through the floorboard and handlebar — but realistically, this scooter isn't going to spend much time there. More importantly, even with a pillion onboard, the engine doesn't feel strained or overwhelmed. It delivers exactly the kind of predictable, usable performance that suits its intended role.

Ride quality is reassuringly good for a scooter. The suspension does a commendable job of dealing with broken roads, speed breakers and everything in between, without feeling floaty or unsettled. Braking performance inspires confidence as well.

While the front disc offers adequate stopping power, it's the rear drum that feels particularly strong and effective in real-world riding. Add to this the 12-inch wheels shod with grippy CEAT Zoom X3 tyres, and the Destini feels agile and eager — qualities that matter far more in city traffic than outright speed.

Price is where the Destini 110 makes its strongest argument. At ₹79,000 (ex-showroom, Delhi) for the top ZX variant, it undercuts expectations by offering a scooter that looks good, feels agile and performs well enough to make you momentarily forget it's a 110cc machine and not a 125. Where it does have to fight harder is on the features front. The analogue console and modest under-seat storage won't win spec-sheet battles, but they also don't get in the way of what the Destini does well. And in a segment ruled by habit and muscle memory, sometimes being different enough is exactly what it takes to finally break the autopilot mentality.

© Motoring World

India-US interim trade deal likely to be operational in April: Goyal

DUTY RELIEF. Commerce Minister hopeful that Washington will roll back tariffs on Indian goods to 18% soon

Amiti Sen
New Delhi

Commerce & Industry Minister Piyush Goyal has expressed hope that the India-US interim trade deal would be signed in March and operationalised in April.

Indian exporters, however, are still waiting for the US to bring down reciprocal tariffs to 18 per cent from the current 25 per cent, which officials confirmed was likely to happen much before the finalisation of the interim pact, as agreed to between the two sides.

"The US had agreed to reduce reciprocal tariffs on Indian goods to 18 per cent independent of the interim deal and ahead of it. We expect it to happen any time," an official tracking the matter said. Goyal, too, confirmed that the lowering of import tariffs to 18 per cent was likely to happen in February.

Of the 50 per cent tariffs on Indian products imposed in August-September 2025, the US formally rolled back 25 per cent punitive levies linked to the purchase of Russian oil earlier this month. India's negotiating team, led by chief negotiator Darpan Jain, will be in Washington on February 23 to meet the US team and sort out remaining issues in the interim deal to finalise the legal text of the agreement, the official added.

Goyal criticised Opposition leader Rahul Gandhi for questioning India's commitment to buy goods worth $100 billion from the US every year as part of the trade deal without a similar commitment from Washington, and accused him of being detached from the real issue.

Commerce Minister Piyush Goyal

The Minister said that lowering of US additional tariffs on Indian goods from 50 per cent to 18 per cent (as part of the deal) was a huge relief to Indian exporters of labour-intensive goods.

Moreover, the US would also bring down tariffs to zero per cent on India's gems and diamonds and spices as part of the interim trade deal, he added.

PLANNED IMPORTS

Goyal said the planned imports of items such as GPUs, tech equipment, aircraft and coking coal from the US were things that the country needed. "India has safeguarded all the sensitive sectors (in the India-US trade deal). It is a great win-win solution for both countries," he said.

Earlier this month, India and the US released a joint statement announcing a framework for an interim trade agreement. While the reduction of reciprocal tariffs on Indian goods drew cheer from exporters, some farmer groups raised concerns on the commitments on farm products.

"India will eliminate or reduce tariffs on all US industrial goods and a wide range of US food and agricultural products, including distillers dried grains with solubles, red sorghum for animal feed, tree nuts, fresh and processed fruit, soybean oil, wine and spirits, and additional products," the joint statement noted.

Govt rolls out 7 steps to boost exports

Press Trust of India
New Delhi

The government on Friday announced seven measures, including credit assistance for e-commerce exporters and support for alternative trade instruments, to promote the country's outbound shipments.

These measures are part of the ₹25,060 crore export promotion mission. Out of 10 components of the mission, three have already been rolled out in January.

DIGITAL PUSH

To support exporters using digital channels, the Commerce Ministry announced credit facilities with interest subvention and partial credit guarantees.

The Direct E-Commerce Credit Facility will provide support up to ₹50 lakh with 90 per cent guarantee coverage.

The Overseas Inventory Credit Facility will extend support up to ₹5 crore with 75 per cent guarantee coverage, and an interest subvention of 2.75 per cent will be available, subject to an annual ceiling of ₹15 lakh per applicant, the commerce ministry said.

To promote export factoring as an affordable working capital solution for MSMEs, an interest subvention of 2.75 per cent will be provided on the factoring cost for eligible transactions undertaken through RBI/IFSCA-recognised entities.

Assistance is capped at ₹50 lakh per MSME annually and will be processed through a digital claim mechanism to ensure transparency and timely disbursal.

To support emerging export opportunities, the Ministry said this intervention enables exporters to access new or high-risk markets through shared-risk and credit enhancement instruments such as Letters of Credit confirmation and negotiation.

For Trade Regulations, Accreditation and Compliance Enablement (TRACE), support will be extended to exporters in meeting international testing, inspections, certifications and other conformity requirements.

IMPORT-EXPORT CODE

Under this, partial reimbursement of 60 per cent under the Positive List and 75 per cent under the Priority Positive List will be provided for eligible testing, inspection and certification expenses, subject to an annual ceiling of ₹25 lakh per IEC (import export code).

Facilitating Logistics, Overseas Warehousing and Fulfilment (FLOW) will enable exporters to access overseas warehousing and fulfilment infrastructure, including E-Commerce Export Hubs integrated with global distribution networks, it said.

Under this, an assistance of up to 30 per cent of the approved project cost will be provided for a maximum of three years, subject to prescribed ceilings and MSME participation norms.

For exporters from north-eastern and hilly regions, Logistics Interventions for Freight and Transport (LIFT) was announced.

As Russian oil flows to India dwindle, Saudi Arabian shipments likely to hit 6-year high

Rishi Ranjan Kala
New Delhi

As Indian imports of Russian crude oil narrow due to US and EU sanctions, shipments of the geopolitically-sensitive commodity from Saudi Arabia are expected at around one million barrels per day (mb/d) in February, the highest in more than six years.

New Delhi has turned towards its traditional suppliers in West Asia, particularly Saudi Arabia, Iraq and the UAE, to replace Russian barrels. Another beneficiary is the US.

To top it, Saudi Aramco slashing Arab Light's official selling price to Asia by $0.30 a barrel for March, on par with the Oman/Dubai benchmark, reflects Riyadh's efforts to address competition amidst rising global supply.

Global real time data and analytics provider Kpler anticipates that Russian oil crude imports into India are estimated around 1-1.2 million barrels per day (mb/d) in February, easing towards roughly 800-1,000 thousand b/d (kb/d) in March.

KEY SUPPLIER

"However, we continue to see this as a short-term stabilisation rather than a return to the mid-2025 peak, and we expect Russia's share in India's crude slate to gradually stabilise to a lower range in 2026 compared to 2024-25 as commercial and policy frictions build," it added.

Russia emerged as India's main crude oil supplier in the last few years with Iraq, Saudi Arabia and the UAE filling the next three spots. Recently, Washington displaced Abu Dhabi to take the fourth spot.

With the US sanctions on Russian oil giants Rosneft and Lukoil coming into effect in November 2025 and the EU's 19th sanctions package becoming effective last month, India's crude oil imports dynamics is undergoing another transition.

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*: "Saudi Arabia has already regained its position as India's top supplier in February month-to-date data. As of February 19, Saudi volumes are tracking around1.4 mb/d, marking the highest level since November 2019." However, Kpler expects some moderation in the coming weeks, with a few parcels likely slipping into early March, he added.

"On a full-month basis, our predictive flows model currently indicates Saudi imports averaging closer to around 1-1.1 mb/d in February, still a multi-year high," Ritolia emphasised.

The immediate replacement for softer Russian flows has largely come from the Middle East, particularly Saudi Arabia, he pointed out.

Invesco Mutual Fund

Invesco Asset Management (India) Pvt. Ltd.
(CIN: U67190MH2005PTC153471), 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013

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NOTICE-CUM-ADDENDUM

NOTICE is hereby given to the investors / unit holders that Invesco Trustee Pvt. Ltd., (**the Trustee to Invesco Mutual Fund**) has decided to carry out following changes in the Scheme Information Document ("**SID**") and Key Information Memorandum ("**KIM**") of Invesco India Focused Fund, An open ended equity scheme investing in maximum 20 stocks across market capitalization (i.e. Multicap) ("**the Scheme**") of Invesco Mutual Fund ("**the Fund**") with effect from **March 30, 2026**:

Change in the features of the Scheme

The features of the Scheme will be changed as follows:

Sr.#	Particulars	Existing Scheme Features	Proposed Scheme Features
1.	Name of the Scheme	Invesco India Focused Fund	Invesco India Focused Fund
2.	Type of Scheme*	An open ended equity scheme investing in maximum 20 stocks across market capitalization (i.e. Multicap)	An open ended equity scheme investing in maximum **30** stocks across market capitalization (i.e. Multicap)
3.	Investment Objective*	To generate capital appreciation by investing in upto 20 stocks across market capitalization. There is no assurance that the investment objective of the Scheme will be achieved.	To generate capital appreciation by investing in upto **30** stocks across market capitalization. There is no assurance that the investment objective of the Scheme will be achieved.
4.	Investment Strategy*	The Scheme will be actively managed. The Scheme seeks to generate capital appreciation from a concentrated portfolio of upto 20 stocks, which may result in higher risk. The Scheme will adopt a multi-cap investment approach with a flexibility to invest across large, mid and small cap companies. The stock selection will be guided by our investment philosophy and proprietary stock categorization framework. Our process driven approach and categorization framework will assist us in filtering the high conviction investment ideas and contain the downside risk. The Scheme will adopt a fully invested approach comprising of both growth and value stocks.	The Scheme will be actively managed. The Scheme seeks to generate capital appreciation from a ~~**concentrated**~~ portfolio of upto **30** stocks, ~~**which may result in higher risk**~~. The Scheme will adopt a multi-cap investment approach with a flexibility to invest across large, mid and small cap companies. The stock selection will be guided by our investment philosophy and proprietary stock categorization framework. Our process driven approach and categorization framework will assist us in filtering the high conviction investment ideas and contain the downside risk. The Scheme will adopt a fully invested approach comprising of both growth and value stocks.
5.	Product Labelling	This product is suitable for investors who are seeking*: • Capital appreciation over long term • Investments primarily in equity & equity related instruments across market capitalization subject to maximum 20 stocks *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	This product is suitable for investors who are seeking*: • Capital appreciation over long term • Investments primarily in equity & equity related instruments across market capitalization subject to maximum **30** stocks *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
6.	Scheme Specific Risk factors	1. Concentration Risk The scheme is expected to run a significantly concentrated strategy comprising of a maximum of 20 stocks. This will likely mean stock weights on average being materially higher than underlying benchmark weights. This may lead to higher volatility in scheme's performance and divergence of portfolio performance vis-à-vis the benchmark over different periods. The scheme structure may also differ on sector exposures compared to those in the benchmark.	1. Concentration Risk The scheme is expected to run a significantly concentrated strategy comprising of a maximum of **30** stocks. This will likely mean stock weights on average being materially higher than underlying benchmark weights. This may lead to higher volatility in scheme's performance and divergence of portfolio performance vis-à-vis the benchmark over different periods. The scheme structure may also differ on sector exposures compared to those in the benchmark.

*** Considered as Fundamental Attribute Change**

All other features, terms and conditions of the Scheme will remain unchanged.

The Board of Directors of Invesco Asset Management (India) Pvt. Ltd. and the Board of Directors of Invesco Trustee Pvt. Ltd. have approved the proposed changes. The Securities and Exchange Board of India ('**SEBI**') vide its email dated **February 12, 2026** has communicated it's no-objection for the proposed changes.

In accordance with the provisions of Regulation 18(15A) read with Regulation 25(26) of SEBI (Mutual Funds) Regulations, 1996 ('**SEBI Regulations**'), the change in 'Type of the Scheme', 'Investment Objective' and 'Investment Strategy' in the SID amounts to change in fundamental attributes of the Scheme.

In line with regulatory requirements, for Scheme where a change in fundamental attributes is being proposed, we are offering an exit window ("**Exit Option**") to the Unit holders of 30 days from **February 26, 2026 to March 27, 2026** (both days inclusive) ("**Exit Option Period**"). These changes will be effective from **March 30, 2026 ("Effective Date").** During the Exit Option Period, unit holders not consenting to the change may either switch to any other scheme of the Fund or redeem their investments at applicable Net Asset Value without payment of exit load subject to provisions of applicable cut-off time as stated in the SID of the Scheme. All transaction requests received on or after **March 30, 2026** will be subject to applicable exit load (if any), as may be applicable to the Scheme.

During the Exit Option Period, the Unit holders have following options:

a) Redeem their units [partly or fully] at applicable NAV;

b) Switch their units [partly or fully] to any of the Schemes of the Fund at applicable NAV; or

c) Remain invested in the Scheme.

It is clarified that if the units of the Scheme are purchased during the period commencing from **February 26, 2026** and closing on **March 27, 2026**, applicable exit load will be levied even if such units are redeemed during the Option Exercise Period.

Unit holders who do not opt for redemption/switch-out on or before 3.00 p.m. on **March 27, 2026** shall be deemed to have consented to above changes and shall continue to hold units in the Scheme. **This offer to exit is merely an option and is not compulsory**. Invesco Asset Management (India) Pvt. Ltd. / Invesco Mutual Fund would like the unit holders to remain invested in the Scheme.

Unit holders who have pledged / encumbered their units will not have the option to exit unless they submit a letter of release of their pledges / encumbrances prior to submitting their redemption / switch requests. Investors who have registered for Systematic Investment Plan (SIP) in the Scheme and who do not wish to continue their future investments must apply for cancellation of their SIP registrations.

Redemption/switch out by the unit holders due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. In view of individual nature of tax consequences, Unit holders are advised to consult his / her / their professional tax advisor.

The individual communication regarding above changes is being dispatched or emailed to the unit holders of the Scheme whose names appear in the records of the Registrar, KFin Technologies Ltd., as at the close of business hours on **February 19, 2026**. Unit holders who do not receive the said communication or in case of any queries may contact Invesco Asset Management (India) Pvt. Ltd. 2101-A, A Wing, 21st Floor, Marathon Futurex N.M. Joshi Marg, Lower Parel, Mumbai - 400 013 or the Registrar, KFin Technologies Ltd. Unit: Invesco Mutual Fund, Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 or call our Toll Free No. 1800 209 0007 or email us at mfservices@invescoindia.com.

Pursuant to aforesaid changes, necessary changes will be carried out at relevant places in the Scheme Information Document and Key Information Memorandum of the Scheme.

This addendum forms an integral part of the Scheme Information Document / Key Information Memorandum of the Scheme as amended from time to time.

For **Invesco Asset Management (India) Pvt. Ltd.**
(Investment Manager for Invesco Mutual Fund)

Sd/-
Saurabh Nanavati
Managing Director & Chief Executive Officer

Date: February 20, 2026

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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Capital move

Curbs on leveraged derivatives trading, a prudent move

The Reserve Bank of India (RBI) has revised regulations governing the exposure of scheduled commercial banks to capital markets. There can be no mistaking the context here — namely, the rampant increase in leveraged equity derivatives trading since the pandemic. Exposure of private sector banks to capital markets has grown at a compounded annual growth rate (CAGR) of 19.3 per cent between FY20 and FY25. Even PSU banks have grown their lending to this segment at a CAGR of 15.6 per cent in this period.

While private banks' lending to capital markets stood at ₹1,91,945 crore as on March 2025, the exposure of PSU banks was ₹87,924 crore. This trend cannot be overlooked for its potential impact on banks' stability. Not surprisingly, RBI is trying to restrain banks from ramping up their exposure. It has said that scheduled commercial banks should not finance buying of shares or trading by stockbrokers on their proprietary accounts. They are allowed to provide guarantees for proprietary trading, provided it is 100 per cent backed by collateral, 50 per cent of which should be in cash. There shall be strict monitoring of the collateral. RBI has also laid down the haircuts which should apply to securities given as collateral. These steps will help rein in banks' capital market exposure along with the galloping trading volumes.

The number of contracts traded in the equity derivative segment of the NSE has surged from 512 crore in FY20 to 10,329 crore in FY25, clocking a CAGR of 82 per cent annually. Proprietary trading by stockbrokers has been leading this surge in volumes, accounting for over 60 per cent of the derivatives trading and about one-third of the cash volumes on exchanges. The RBI has, however, been prudent; it did not clamp down on the entire broking industry. Instead, it has provided brokers with a lifeline, saying that banks can provide credit to finance their day-to-day operations, which include working capital facilities and finance for margin trading provided to clients, and to help them meet mismatches in settlement. Therefore, clients of brokers will not face a paucity of funds and the client-facing business of brokers will not suffer.

Yet, stockbrokers' bodies have urged a rollback of the RBI rules, citing a potential hit to market liquidity and volumes. This is notwithstanding the fact that the Securities and Exchange Board of India has been concerned about equity derivatives trading, and since 2024 has come out with regulations to control speculation and protect smaller investors. So, the RBI is undoubtedly justified in imposing the latest lending curbs. Larger brokers who primarily concentrate on client servicing are unlikely to be impacted. Everyday operations of stockbrokers will be unaffected. Smaller brokers may struggle to give 100 per cent collateral for obtaining bank guarantees, and may have to reduce their trading activity. Fact is, some reduction in market volume is good for the well-being of the market, and for financial stability.

OTHER VOICES.

The Guardian

An emerging Berlin-Rome axis threatening EU's green deal

When the European Union launched its green deal in 2019, putting into law the goal of climate neutrality by the middle of the century, it showed strategic foresight as well as global leadership. Russia's war in Ukraine has starkly underlined the extent to which the continent's energy security is dependent on the transition away from fossil fuels. Lately, however, EU leaders' environmental approach appears to be echoing the youthful St Augustine's plea on chastity: make us greener, but not yet. The recent European Industry Summit made unusually big headlines thanks to Sir Jim Ratcliffe's xenophobic outburst over immigration. But it was also notable for fierce attacks on one of the most important pillars of EU environmental policy. The bloc's emissions trading system (ETS) has achieved dramatic results in driving down overall emissions since 2005 and encouraging green innovation. (LONDON, FEBRUARY 19)

THE WALL STREET JOURNAL. EUROPE

The embarrassing truth about tariffs

The White House this week opened a new front in its war on the Federal Reserve: a fight about Fed research on the consequences of President Trump's tariffs. If the tariffs are such an unambiguous economic and political winner, why is the Administration so defensive about them? The flap concerns the analysis we told you about last week by four economists at the Federal Reserve Bank of New York. They found that American households and businesses are bearing nearly 90% of the cost of the Trump tariffs, contrary to Mr. Trump's claim that foreigners will pay. (NEW YORK, FEBRUARY 19)

Think before scaling up AI data centres

WEIGH THE COSTS. Countries that moved early now see the full cost of those choices. What began as a digital bet has steadily changed grids, water systems, and land use

GETTY IMAGES

NISHANT SAHDEV

New Delhi's invitation to global companies to build AI data centres in India is being read as a confident move. The logic seems obvious: AI needs computational power, it needs large data centres to run, and India has the scale and space to host them. But countries that jumped early into building large numbers of data centres have learned a wallet-bruising lesson.

AI infrastructure is not like roads or bridges. The technology changes fast, becomes outdated fast, consumes enormous energy, and depends heavily on the changing priorities of private tech firms. What looks simple on paper is far harder to manage in practice.

India has the advantage of watching others go first. That matters, because once projects reach a certain size, choices become harder to reverse. The real constraint today is not talent or ideas. It is steady power, cooling, water, stable grids, and available land. These are the pressure points. Large computing centres do not just sit implicitly in the background; they lean heavily on the country's physical systems.

A single modern facility can use as much electricity as a small city, and it needs that supply without pause. It does not power down during peak demand or summer shortages. Cooling runs day and night, often drawing deeply on local water. Once built, the ripple effects spread silently. Transmission lines are strengthened. Older power plants stay open longer. Water is diverted. Zoning rules changes. None of it feels shocking at the moment. It happens step by step.

LESSONS FROM ABROAD

Countries that moved early now see the full cost of those choices. What began as a digital bet has steadily changed grids, water systems, and land use — locking in physical consequences long after the headlines faded.

The US offers a clear warning sign. In 2023, data centres used about 176 terawatt-hours of electricity — roughly 4.4 per cent of the country's total demand. That share is expected to climb sharply, possibly reaching 10-12 per cent within a few years as heavy computing loads grow.

The real issue, though, is not the national average. It is where this demand is concentrated. In Northern Virginia, home to the world's largest cluster of data centres, these facilities already consume more than a quarter of the region's electricity. To keep up, utilities have rushed to expand the grid, postponed the shutdown of fossil-fuel plants, and reworked how risk is priced.

The impact is already visible. Household electricity bills are rising faster than the national average, and grid planning now revolves around the demands of large computing facilities rather than homes or small businesses. What began as a technology surge has turned into a broader power and pricing challenge.

Local governments first welcomed these facilities for the tax revenue. Over time, a different picture emerged: grid upgrades, substations, and transmission costs were largely shared across the system, while job creation remained modest compared to energy use. The infrastructure stayed. The leverage faded.

Ireland offers a parallel lesson. By 2022, data centres accounted for over 20 per cent of the country's electricity demand, heavily concentrated around Dublin. Grid authorities warned that further expansion risked stability and climate goals. The response was practical, not ideological: new grid connections were paused in key areas. What had been sold as digital growth was redefined as a hard infrastructure limit.

Water tells the same story, only later and more sharply. In The Dalles, Oregon, Google's facilities at times used nearly 30 per cent of the city's water in a drought-prone area. Usage grew quietly under industrial permits, and public concern surfaced only once scarcity became visible — after contracts and infrastructure were already locked in.

The lesson is not that data centres are harmful. It is that their costs accumulate over time and spread widely, while their benefits arrive early and are captured by a few.

THE DYNAMICS IN INDIA

India must now ask what these dynamics would look like at home. Electricity in India is not a simple market commodity. It is a social bargain. Distribution companies are financially strained, tariffs are cross-subsidised, and power supply is deeply political — balancing households, farmers, and small businesses. Adding large, always-on data centres into this system does not just raise demand. It reshapes who gets priority.

> **During heatwaves, fuel shocks, or grid stress, hard choices are inevitable. Once large computing** facilities are labelled "strategic infrastructure," their access to power is rarely questioned

During heatwaves, fuel shocks, or grid stress, hard choices are inevitable. Once large computing facilities are labelled "strategic infrastructure," their access to power is rarely questioned. The adjustment cost shifts elsewhere — through outages, higher tariffs, or reduced reliability for ordinary users — often without public debate.

Water raises even sharper concerns. Many Indian cities already face seasonal shortages, and groundwater depletion is widespread. Large data centres can consume water at the scale of thousands of homes, yet this often remains invisible until scarcity becomes acute. In India's context, water allocation to global computing workloads is not just a technical decision. It is a social and political one.

Fiscal policy adds another layer. In the US and Europe, governments offered tax breaks, discounted power, and infrastructure support to attract data centres. Early investment figures looked impressive. Over time, many regions found that public costs persisted while returns faded — especially given the low employment these facilities generate. Indian States, many already under fiscal pressure, will face similar arithmetic.

So far, this looks like an infrastructure story. But the deeper issue is where value accumulates.

When global firms operate large AI systems in India, India supplies electricity, water, land, grid stability, and regulatory certainty. What it does not automatically gain is control over the intelligence being produced. The models, systems, and optimisation logic remain proprietary and mobile. The infrastructure stays. The intelligence can leave.

This imbalance does not show up clearly in GDP numbers. India could host vast amounts of AI activity while capturing only a thin slice of its strategic value. India has seen this pattern before. The telecom revolution delivered cheap connectivity at scale, but platform power — data control and pricing leverage — consolidated elsewhere. India became essential to global platforms without owning them.

AI infrastructure risks repeating this mistake at a deeper level. This time, the subsidy is not just market access. It is power, water, land, and grid stability.

There is also a strategic dimension. Large computing clusters are inherently dual-use. The same systems that power commercial applications can also be used for surveillance, cyber operations, or influence campaigns. Countries responding seriously are not rejecting AI infrastructure; they are setting conditions around transparency, oversight, and national capability building.

SET THE TERMS

India still has an advantage others lack: time. The US and Ireland learned these lessons after leverage was lost. India can still define the terms — before scale makes those choices irreversible.

India does not need to slow its ambitions, but it must price them honestly. Large data centres should be treated as strategic infrastructure, not routine real estate. Power and water costs must be transparent and capped, incentives time-bound, and public subsidies tied to domestic capability, not permanent concessions. Most of all, hosting computation must come with ownership of skills, systems, and models.

These safeguards do not block growth. They decide who benefits from it. Set the terms early, and infrastructure builds national strength. Delay them, and the costs will still arrive — quietly, and without leverage.

The writer is a Physicist at the University of North Carolina at Chapel Hill, US

Social media ban for minors, a nuanced issue

Thanks to the smartphone, children in poor families play a key role in ensuring access to education and public services

Aparajita Bharti

Lately, there's is clear shift in the narrative in India with respect to social media regulation and children. State after State is signalling the need for a social media ban for under-16s. The Chief Economic Advisor's framing of digital addiction as a public health issue has added momentum to this conversation. However, there's need to take a more considered approach before this snowballs into a politically emotive issue as it did in the West.

First, access to internet in India is directly linked with social mobility, especially in low income and rural areas. Children are in fact "chief technical officers" of their households, often helping their families navigate the internet including accessing government services which are increasingly going online. The survey in ASER 2024, which has been quoted by the Economic Survey, while noting the high social media usage among young people, has also noted that more than half of them use smartphone for education, as they lack access to resources that urban children have.

This data clearly show the inverse dependence of mothers on their children for digital guidance. Many State governments have been distributing phones/tablets especially to students in grades 10 and 12, as they recognise the link between economic mobility and education opportunities not just for them, but their entire families.

Second, in many Western countries, phones were allowed in schools which led to different outcomes such as social connections, campus bullying, mental health issues, etc. Here in India, from the very beginning, most schools did not allow phones. The Indian instinct to follow the middle path should not be discounted. India has a high percentage of shared device usage (around 70 per cent according to some surveys in low-income and rural households). This leads to higher supervision by parents organically and control on on-screen time. A ban, therefore, will not achieve much as children will continue to access platforms through the shared household phones.

Third and most important, curbing social media alone will not take care of all online harms. In a recent YLAC Screen survey, children expressed a higher degree of concern with unwanted contacts on gaming platforms and gaming culture. Also, AI related harm to children was detected. There's, therefore, a need to make the entire internet safe for children, of which social media is but one platform.

ONLINE SAFETY. Banning social media alone won't do K BHAGYA PRAKASH

The narrative around bans is no doubt stemming from parents' concern, considering the amount of time children are spending online. Millennial parents are grappling with the onerous task of limiting their children's time with phones. Fortunately, the Digital Personal Data Protection Act 2023 will be implemented in India next year and it has already made way for verified parental consent. The Act has also banned targeted advertising and limited the scope for personalisation for children.

Further, the tech industry cannot also afford to have its head in the sand anymore.There is a real need to discuss a middle path solution with intellectual honesty and rigour. It is not enough for the tech industry to introduce product features for safer teen experience and parental controls; there is a need to drive their uptake on their platforms. Further, safety-by-design principles should not apply only to social media, but all platforms that children are more likely to access including gaming and AI chatbots. There are many in-between regulatory approaches that can be adopted by industry, policymakers and civil society.

India is uniquely positioned to offer an alternative pathway on online child safety — one that balances their access and well-being since this is an economic imperative for us. The internet has been transformative for children and their families who do not have equal opportunities.

The writer is Founding Partner of The Quantum Hub and Co-Founder of Young Leaders for Active Citizenship

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.

Rights over spectrum

This refers to 'Spectrum redefined' (February 20). The Supreme Court's conclusion that spectrum is not an asset of the corporate debtor capable of restructuring under IBC is a welcome judgment. This landmark ruling clarifies the constitutional status of spectrum and significantly limits the reach of the IBC in sectors involving natural resources. It preserves the sovereign regulatory control over telecom licences. This judgment will ensure that statutory dues linked to natural resource allocation cannot be diluted through insolvency resolution. This ruling is a major setback for financial creditors such as Aircel which sought to monetise spectrum rights to recover loans.

Bal Govind
Noida

The spin-offs of freebies

This refers to 'Freebies, and their many hazards' (February 20). It has become fashionable to label every welfare measure in Tamil Nadu as a "freebie". In a consumption driven State, money placed directly in the hands of women and lower income families does not vanish, but circulates. It supports small traders and local MSMEs. This is not reckless spending, rather a calibrated demand support. More importantly, governance is not merely about balancing books, it is also about balancing society. Inclusive policies that bring women and vulnerable communities into the economic mainstream strengthen both dignity and productivity. Tamil Nadu's steady industrial and revenue performance suggests that social justice and economic growth are not contradictions, but complements.

Leo H
Tirunelveli, TN

Ethical banking

Apropos 'Ethics in banking is not just about compliance' (February 20), in the digital era, both system driven ethics and individual ethics influence institutional ethics. While system driven ethics is centralised and catalysed by several policies, individual ethics plays a greater role in winning the confidence and trust of customers. Frontline staff should understand the necessity and urgency of customers' requests and address the same in a timely manner. A patient listening and polite response would do wonders in winning over customers.

RV Baskaran
Pune

Published by Nirmala Lakshman at Kasturi Buildings, 859-860, Anna Salai, Chennai-600002 on behalf of THG PUBLISHING PVT LTD., and Printed by Ra Babu Vijay at THG PUBLISHING PVT.LTD. Plot B-6 & B-7, CMDA Industrial Complex, Maraimalai Nagar, Chengalpattu Taluk, Chengalpattu Dist., Pin: 603209. Editor: Raghuvir Srinivasan (Editor responsible for selection of news under the PRP Act). ISSN 0971 - 7528

QUICKLY.

JSW Infra to issue shares to meet min stake norm

Mumbai: Port operator JSW Infrastructure said it has approved raising equity capital by issuing up to 25 crore shares, setting the stage for a fresh fund infusion to back its aggressive expansion plans and to comply with regulatory norms for minimum public stake. The company did not specify how much of funds it planned to raise but based on its closing market price on Friday, the share issuance is worth ₹6,325 crore. The proposed issuance will help the company meet SEBI's requirement to raise public shareholding to 25 per cent within three years of listing. The port operator debuted on the bourses on October 3, 2023. The fund-raise comes as the company is executing a ₹39,000-crore integrated capital expenditure programme aimed at scaling port capacity from 177 million tonnes per annum (MTPA) to 400 MTPA by FY30. The plan spans brownfield expansions, new connectivity projects and greenfield developments across Odisha, Karnataka, Maharashtra and Oman.
OUR BUREAU

Corporate bond issuances drop 6% in 9 months of FY26

C-D RATIO. Bank loans surged across segments y-o-y, with credit outpacing deposit

Our Bureau
Mumbai

Total corporate bond issuances in the first nine months of the current financial year (9MFY26) are about 6 per cent lower at ₹6.83 lakh crore, against ₹7.25 lakh crore in the corresponding period of the previous year. This development comes amidst rising corporate bond yields and the shift towards bank credit.

Corporate bond issuances increased to ₹74,000 crore in December 2025 from ₹59,000 crore in November 2025, according to the RBI's 'State of the Economy' report.

Corporate bond yields hardened across tenors and the rating spectrum, with their spreads over corresponding maturity government securities generally widening.

For example, in the case of one-year and three-year "AAA"-rated corporate bonds, their spreads over corresponding maturity government securities widened to 181 basis points (bps) during the January 16, 2026-February 16, 2026 period (from 151 bps during the December 16, 2025–January 14, 2026 period) and 91 bps (80 bps) respectively.

SOME RESPITE. Corporate bond issuances increased to ₹74,000 crore in December 2025 from ₹59,000 crore in November 2025, per the RBI's 'State of the Economy' report

CREDIT AND DEPOSIT

Scheduled commercial banks' (SCBs) credit and deposit growth continued to be in double digits during the month, with credit growth outpacing deposit growth, per the bulletin.

SCBs' credit growth increased marginally to 14.6 per cent year-on-year (y-o-y) as on January 31, 2026, from 14.5 per cent (y-o-y) as on December 31, 2025. Their deposit growth declined marginally to 12.5 per cent (y-o-y) from 12.7 per cent (y-o-y) during the same period last year.

Overall, non-food bank credit growth (y-o-y) witnessed strengthening across all major sectors in December, 2025.

Agriculture and industrial credit growth surged to double digits. Within industries, lending to micro, small and medium enterprises (MSMEs) as well as large industries witnessed higher growth.

Credit to services sector grew, due to a steep rise in bank lending to NBFCs, along with robust growth in sectors like trade and commercial real estate. Housing, gold and vehicle loan segments drove growth of personal loans.

> **SCBs' credit and deposit growth continued to be in double digits** during the month, with credit growth outpacing deposit growth, per the RBI bulletin

FINANCIAL RESOURCES

So far in FY26 (up to January 31, 2026), the total flow of financial resources to the commercial sector increased to ₹34.5 lakh crore from ₹25.5 lakh crore a year ago. Non-bank sources — corporate bond issuances, and foreign direct investment to India — has shown a marked increase so far.

As on January 31, 2026, the total outstanding credit to the commercial sector rose by 14.7 per cent, with non-bank sources registering a growth of 15.1 per cent.

Near-term outlook for economy remains favourable, says RBI

Our Bureau
Mumbai

The near-term outlook for the economy remains favourable and is well-positioned to sustain its high growth momentum, driven by consumption, investment, and productivity-enhancing reforms, said RBI staffers in the latest monthly bulletin.

The Monetary Policy Committee's (MPC) resolution on February 6, 2026, revised upward the growth projections for Q1 (April-June) FY27 and Q2 (July-September) by 0.2 per cent each, to 6.9 per cent and 7 per cent, respectively.

Inflation is expected to remain benign and near the inflation target, providing a positive growth inflation balance in the near term, the staffers said in the article 'State of the Economy' published in the RBI's February 2026 monthly bulletin.

TRADE AGREEMENTS

The MPC resolution earlier in February projected the CPI inflation for FY26 at 2.1 per cent, with Q4 (January-March) at 3.2 per cent. CPI inflation for Q1 and Q2 FY27 are now projected at 4 and 4.2 per cent, respectively.

The staffers noted that the completion of the India-EU free trade negotiations in January-end and the subsequent interim trade agreement between India and the US are likely to play a significant role in the coming years by improving market access, enhancing export competitiveness, and integrating Indian firms more deeply into global value chains.

RBI Governor Sanjay Malhotra

"In the immediate term, it has led to a change in investor sentiments. Foreign portfolio investment (FPI) into equity and debt segment staged a comeback in February," they said.

In February so far (up to 16th), net FPI recorded inflows amounting to $2.3 billion.

With the aforementioned agreements in place, the labour-intensive sectors and export-oriented industries in India are expected to receive a major support.

> **Inflation is expected to stay benign and near the inflation target, providing** a positive growth inflation balance in the near term, according to the 'State of the Economy' report

HEADLINE INFLATION

The staffers noted that headline inflation continues to remain benign, as per the first print under the revised CPI series. Based on the CPI 2024 base year series, headline inflation (as per the provisional data released by the National Statistics Office on February 12, 2026) stood at 2.8 per cent year-on-year (y-o-y) in January. CPI food, fuel and core (CPI excluding food and fuel) inflation inflation were 2.1 per cent, 0.4 per cent and 3.4 per cent, respectively.

Excluding precious metals, core inflation was lower at 1.9 per cent, indicating that underlying price pressures remain relatively contained, the staffers said.

'Central banks worldwide to follow divergent paths while approaching end of easing cycle'

Our Bureau
Mumbai

Inflation outcomes are likely to remain divergent across countries and Central banks globally could have dissimilar policy paths while approaching the end of their easing cycles, Reserve Bank of India (RBI) Governor Sanjay Malhotra said during the latest monetary policy committee (MPC) held earlier this month, according to the minutes of the meeting released by the RBI on Friday.

In the backdrop of a large fiscal stimulus and geopolitical uncertainty, global investor sentiments are nervous and financial markets remain volatile, he said.

In the Indian context, economic activity, driven primarily by domestic factors, has remained resilient with real GDP growth in 2025-26 projected to be higher by 90 basis points (bps) from 6.5 per cent in 2024-25, and the outlook for the ensuing year is also expected to be strong, he said.

"Inflation in November and December 2025 continued to remain low and below the lower tolerance threshold. In terms of the overall trajectory, inflation is expected to remain benign. Headline inflation is projected at 2.1 per cent for 2025-26. The revised outlook for inflation, with headline CPI inflation in Q1 2026-27 and Q2 at 4 per cent and 4.2 per cent, respectively, is also near the inflation target," Malhotra said.

EXTERNAL SOURCES

"Excluding precious metals, inflation outlook is even lower. Precious metals contribute about 60-70 basis points to inflation," he added, voting to maintain repo rate at 5.25 per cent and continuing with neutral stance.

RBI Deputy Governor Poonam Gupta also voted for leaving the repo rate unchanged and maintaining a neutral stance. As of now, the risk to inflation from external sources (e.g. oil prices, commodity prices, or pass through of the exchange rate depreciation) is perceived to be limited as well.

Inflation is likely to remain benign across sectors

Further, having already lowered the policy rate by a cumulative 125 bps in four of the last six meetings, another rate cut does not seem warranted, she said.

External MPC member Nagesh Kumar commended Indian exporters for diversifying to other markets with government support during trade tensions with the US.

DIFFERING VIEW

External member Ram Singh voted for leaving the repo unchanged, but was the sole member to vote for changing the stance to accommodative from neutral.

"In view of the reduced volatility underlying headline CPI and the dormancy of the CPI core (excluding gold and silver), it cannot be the end of the current easing cycle. Moreover, the convergence of internal price stability, robust economic fundamentals, and developments on the trade and investment fronts has created a rare window for monetary policy, in which remaining 'neutral' is not appropriate at a moment that demands a proactive signal to the economy," he said.

"The exact quantum and timing of further rate cut will depend on incoming data, but a growth-supporting stance is very much consistent with a stable inflation outlook. Moreover, given the stable inflation and fiscal outlooks, a change in stance to 'accommodative' will facilitate transmission of the rate cuts so far by putting downward pressure on market rates, yields for sovereign and corporate bonds and the rate spread between the two. I vote for a status quo in policy rate and am in favour of the stance being 'accommodative'," he added.

'SBI can provide ₹94,000 cr for acquisition financing'

Our Bureau
Mumbai

The State Bank of India (SBI) can provide acquisition financing support of up to ₹94,000 crore to India Inc, going by the RBI's Amendment Directions for Commercial Banks on Credit Facilities, according to Chairman CS Setty.

As per the directions, banks can provide acquisition financing to Indian companies — listed and unlisted — of up to 20 per cent of their tier-1 capital. Total bank financing cannot exceed 75 per cent of the acquisition value.

Speaking to reporters on the sidelines of the Indian Banks' Association's 78th annual general meeting, Setty said initially, the SBI will tread the acquisition financing space in a calibrated manner, beginning with listed companies. The bank will be taking up the standard operating procedures to the Board for its approval.

OVERSEAS EXPANSION

Further, SBI is in talks with Japanese banks to jointly bankroll acquisition financing.

CS Setty, Chairperson, State Bank of India PTI

Banks have put in place a Board-approved policy on acquisition finance, suitably incorporating the underwriting benchmarks that address the structural complexities of such transactions, in particular relating to exposure limits, equity contribution, leverage multiples, and cash-flow certainty.

According to SBI's Economic Research Department, M&A deals in FY24 were valued at over $120 billion (₹10 lakh crore).

Assuming debt component of 40 per cent of M&A and 30 per cent of this could be financed by banks, this translates into a potential credit growth of ₹1.2 lakh crore.

'Banks should give loans to small biz at cheaper rates'

Our Bureau
Mumbai

Department of Financial Services Secretary Nagaraju M on Friday exhorted banks to give loans to small businesses and the self-employed at cheaper interest rates as they are backed by credit guarantees from government institutions.

He noted that banks chase corporates, offering loans at 7-8 per cent. But the loan offers are declined.

"We keep asking whether they (corporates) require money. They are declining (offers). But those who want, we lend at maybe around 7 per cent," Nagaraju said in his speech at IBA's 78th AGM.

"Let's say, a maid-servant, a rickshaw-puller, driver... they are the people who require loans. And we lend at between 9 and 11 per cent... And NBFCs, they lend to them at a little more than 20 per cent," he said. "Can we do something? For small business loans, we have institutions that guarantee (the loans). So, can we reduce the borrowing cost for these borrowers?"

Nagaraju observed that India's financial system is still largely bank dominated. But bank credit-to-GDP ratio stands at just 57 per cent. This is significantly lower than economies such as China, which has 199 per cent credit-to-GDP ratio, the US at 147 per cent and Japan at 153 per cent.

M Nagaraju, Secretary, Department of Financial Services KSL

FOR VIKSIT BHARAT

"Clearly, there is a vast gap that we must bridge as we look ahead to Viksit Bharat 2047, as we aim for a nominal GDP to grow to $30 trillion from $3.7 trillion now. We envisage a per capita income of $18,000-20,000 compared to $2,800... To meet aspirations of 2047, total credit to private non-financial sector must be expanded to at least 130 per cent," he said.

Invesco Mutual Fund

Invesco Asset Management (India) Pvt. Ltd.
(CIN: U67190MH2005PTC153471), 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013

Telephone: +91 22 6731 0000, Email: mfservices@invescoindia.com; www.invescomutualfund.com

NOTICE CUM ADDENDUM

Addendum to Statement of Additional Information of Invesco Mutual Fund

The investors / unitholders are requested to take note of following changes to Statement of Additional Information ("**SAI**") of Invesco Mutual Fund ("**the Fund**").

Appointment of Director:

Mr. Munesh Khanna has been appointed as an Associate Director on the Board of Invesco Asset Management (India) Pvt. Ltd. ('**IAMI**') with effect from **Tuesday, February 17, 2026**. Accordingly, the following details of Mr. Munesh Khanna shall be included in SAI of the Fund:

Name	Age / Educational Qualification	Brief Experience
Mr. Munesh Khanna (Associate Director)	63 Years B.Com., C.A.	Mr. Munesh Khanna has more than 3 decades of experience in the corporate advisory and financial services domain and built wealth of experience in corporate finance, restructuring, and strategic decision making through his involvement in numerous significant transactions spanning various industries. He specializes in providing strategic advice to corporates, businesses, owners and senior managers for enhancing the value of their businesses through initiatives such as raising resources from Capital Markets and Private Equity, Mergers & Acquisitions, divestitures and corporate restructuring. He has worked closely, both with large conglomerates and mid-sized companies as well as with start-ups. His extensive industry experience and knowledge spans across Infrastructure, Energy, Telecom, Airline and Airports, Entertainment and Media, Pharma, Healthcare, Financial Services, Payments, and Fintech. He has worked with Arthur Anderson India Pvt. Ltd. for 17 years starting as tax analyst and ultimately was Country Head of it's Financial Consulting Practice. He also held leadership position for Indian operations of N.M. Rothschild & Sons Pvt. Ltd. from 2001 till 2007, turning it around into a global M&A house in India. At PricewaterhouseCoopers LLP, he was the Corporate Finance & Business Restructuring Leader, primarily responsible for leading two verticals and also playing a key role for go-to-market efforts for the western region. He also worked as a partner at Halycon Resources & Management Pvt. Ltd., an entity that identified and invested in opportunities involving high level of management involvement. Currently, he runs his own corporate & strategic advisory and investment banking firm, Backbay Advisors Pvt. Ltd. and also a partner at Brunswick Corporate Communications LLP, a global communication firm. He has also served and advised as a member of the Boards of various renowned listed and unlisted Companies for over two decades which includes, inter-alia, Hinduja Global Solutions Ltd., Gulf Oil Lubricants India Ltd., JSW Energy Ltd., JM Financial Products Ltd. and JM Financial Asset Reconstruction Company Ltd., Black Box Ltd., Finolex Industries Ltd., Arvind Group, Indofil Organic Ltd., etc. He is also serving as a trustee for the Nanavati Charitable Trust Hospital, one of Mumbai's largest hospitals. He is currently the Chairman of JM Financial Services Asset Reconstruction Company Ltd., and his role is to oversee the governance and compliance of ARC from a Board perspective. He is also a member of various committees for the resolution and settlement of debts acquired. He is well versed with RBI and SEBI regulations relating to financial products.

All other terms & conditions of the SAI of the Fund will remain unchanged.

This notice cum addendum forms an integral part of the Statement of Additional Information of Invesco Mutual Fund as amended from time to time.

For **Invesco Asset Management (India) Pvt. Ltd.**
(Investment Manager for Invesco Mutual Fund)

Sd/-
Saurabh Nanavati
Managing Director and Chief Executive Officer

Date: February 20, 2026

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

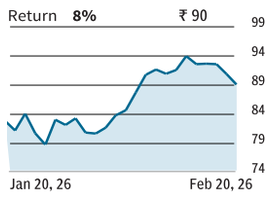
For BSE/NSE live quotes, scan the QR code or click the link https://bit.ly/2FpossK

CHENNAI
businessline.
SATURDAY - FEBRUARY 21 - 2026

QUICKLY.

SEBI sends show-cause notice to Zee

Zee Entertainment



Mumbai: Zee Entertainment has received a show-cause notice from SEBI regarding an ongoing 2019 case alleging fund diversion and governance lapses that derailed Zee's planned merger with Sony Pictures Networks India. The company said it will file an appropriate reply to SEBI and added the prolonged investigation over the years had hurt its strategic moves. "This investigation has derailed certain strategic steps planned by the company, including the proposed merger, causing immense loss to the company's shareholders," Zee said in a response. Zee had contested SEBI's interim order relating to the allegations at the Securities Appellate Tribunal but the same was quashed. OUR BUREAU

LIC MF's Pocket SIP accounts hit 1.80 lakh

Mumbai: LIC Mutual Fund has opened 1.80 lakh Pocket SIP to democratise mutual fund investment and widen the coverage in smaller cities. The fund house facilitates minimum daily and weekly SIP of ₹100 and ₹150, while monthly SIP can start from ₹200. The minimum quarterly investment is fixed at ₹1,000. Ravi Kumar Jha, MD and CEO, LIC Mutual Fund, said the response for Pocket SIP had been tremendous, with investors keen to participate in India's growth story and growing financial literacy. The cost of processing Pocket SIP has been on the higher side, but LIC MF is willing to take the extra cost for the benefit of reaching the common man, he said. OUR BUREAU

Ambit sees accounting stress for EMS firms

COST HEADWINDS. Rising memory chip prices to put pressure on Kaynes, says global brokerage CLSA

Madhu Balaji
Bengaluru

The electronics manufacturing services (EMS) sector is showing signs of deteriorating accounting quality and weak cash generation despite strong reported earnings growth, according to a report by Ambit Capital. The study found a widening disconnect between profitability and cash flows, with rising working capital needs and aggressive capital expenditure leading to negative cumulative free cash flows across most companies, raising concerns about the sustainability of expansion.

Some of the key players in the segment are Dixon Technologies, Amber Enterprises, Kaynes Technologies, PG Electroplast, Avalon Technologies and Syrma SGS.

Nuvama Institutional Equities recently noted that the majority of EMS firms posted improved margins year-on-year (y-o-y) in Q3FY26. The sectoral revenue, EBITDA and PAT grew 13 per cent, 31 per cent and 39 per cent respectively, it added.

Global brokerage CLSA flagged rising risks for the EMS sector amid surging memory chip prices. It said the global memory industry is entering an early boom phase across DRAM, NAND and specialty memory, driven by AI-led demand and constrained supply growth from manufacturers.

SHORT CIRCUIT. Cash conversion deteriorated and working capital cycles lengthened for electronic manufacturers, said Ambit Capital in a report BLOOMBERG

CASH CRUNCH

Ambit Capital's report highlighted that accounting quality across EMS companies had weakened in recent years as cash conversion deteriorated and working capital cycles lengthened.

While revenue growth has been buoyed by structural manufacturing tailwinds and supply-chain diversification, higher inventory, receivables, and capital deployment have strained operational liquidity.

KAYNES OUTLOOK

Among individual companies, Kaynes Technology drew the highest scrutiny on earnings quality, per Ambit Capital. The report noted negative pre-tax operating cash flow relative to EBITDA and rising working capital intensity driven by higher receivables and inventory days.

Kaynes lags due to lower accounting score, low ID score (0), promoter presence in audit committee, auditor appointment practices, low audit fees and notable KMP churn, the report read.

While management initiatives such as bill discounting and supply chain financing are expected to improve collections, Ambit Capital stressed that cash conversion remains a key metric.

Ambit Capital viewed Amber Enterprises as the strongest performer on accounting metrics among EMS peers and the only firm within its zone of safety. Avalon Technologies' weaker cash conversion in recent years was primarily driven by higher working-capital investment linked to strong revenue growth and a rise in inventory days between FY20 and FY24

For Dixon, Ambit flagged valuation concerns and risks tied to the expiry of mobile PLI incentives. Meanwhile, CLSA downgraded Dixon from 'outperform' to 'hold' at a lower target price of ₹12,100. Despite these concerns, the sector continues to enjoy strong demand visibility and policy-led manufacturing incentives. However, Ambit Capital cautioned that ongoing expansion and working capital needs will likely keep free cash flow subdued in the near term.

Markets edge up in volatile day after Thursday's big rout

Anupama Ghosh
Mumbai

Equities recovered from early weakness to close higher on Friday but market breadth remained negative, underscoring a cautious undertone despite index gains.

The Sensex rose 316.57 points to close at 82,814.71 after opening at 82,272.49 against a previous close of 82,498.14. During the day, it hit a high of 83,132.08 and a low of 82,206.21. The Nifty50 advanced 116.90 points to 25,571.25 after a weak start. Buying in heavyweight cyclicals helped the benchmarks rebound sharply from intraday lows before momentum eased in the afternoon session.

Among Nifty 50 constituents, Hindalco Industries gained 3.21 per cent, NTPC rose 2.64 per cent and L&T climbed 2.33 per cent. SBI Life Insurance added 1.81 per cent while HUL advanced 1.71 per cent. On the losing side, Kwality Wall's fell 3.46 per cent, Eternal declined 1.31 per cent, Infosys dropped 1.28 per cent, Tech Mahindra slipped 1.03 per cent and Grasim lost 1.02 per cent.

Sectorally, PSU banks, metals, power and capital goods led gains, while IT and media stocks ended in the red.

Broader markets were mixed, with the Nifty Midcap 100 rising 0.48 per cent and the Smallcap 100 declining 0.11 per cent. Market breadth was weak as 1,882 stocks advanced against 2,303 declines on the BSE, with 204 stocks hitting 52-week lows compared with 82 at highs.

Ajit Mishra of Religare Broking Ltd said, "Markets traded with volatility... improved buying in heavyweight cyclicals helped indices recover as participants accumulated quality names after recent weakness."

Integris Medtech, APPL Containers among 4 to receive SEBI nod for IPO

Press Trust of India
New Delhi

Four companies, including medical technology platform Integris Medtech and APPL Containers, have secured SEBI's approval to mobilise funds through initial public offerings, data with the markets regulator showed on Friday.

Alpine Texworld Ltd and Anjali Labtech were the others which received SEBI's nod to float IPOs.

According to the draft red herring prospectus, PE firm Everstone Capital-backed Integris Medtech's IPO comprises a fresh issue worth ₹925 crore and an offer for sale of 2.16 crore equity shares by promoters. As part of the OFS, Evercure Holdings Pte Ltd, Gurmit Singh Chugh and Punita Sharma will offload their holdings.

According to industry sources, the issue size is between ₹3,500 crore and ₹4,000 crore. Proceeds of the fresh issue will primarily be used for payment of debt and general corporate purposes.

APPL Containers' IPO is a mix of fresh issue of up to 12.5 lakh shares and OFS of up to 25.6 lakh shares by promoters. It proposes to utilise the net proceeds from the fresh issue to fund its incremental working capital requirements, pre-payment or re-payment of debt and general corporate purposes.

ALPINE TEXWORLD

Gujarat-based Alpine Texworld's proposed IPO is entirely a fresh issue of up to 1.5 crore shares with no offer for sale component. Proceeds from the IPO will be utilised to set up a weaving unit at its proposed manufacturing plant to produce grey fabric at Ahmedabad, repayment of debt and general corporate purposes.

Anjali Labtech had filed its IPO papers via the confidential route in October 2025. Its shares are proposed to be listed on BSE and NSE.

SEBI looking at reshuffling of various advisory committees' members

Akshata Gorde
Mumbai

SEBI has started the process of reshuffling members of several of its industry and expert advisory committees, according to people familiar with the development. The exercise has begun with the Commodity Derivatives Advisory Committee (CDAC), for which invitations have already been sent to potential new members.

The reconstitution of other committees is expected to follow in phases, with each panel being taken up sequentially over a period of one to two weeks. Sources said the overall exercise is likely to be completed by the end of March.

CDAC advises the regulator on matters related to the commodity derivatives market, including contract design, delivery and settlement mechanisms, warehousing norms and market development. SEBI has revamped CDAC, replacing some of its members.

"The regulator is taking up one committee at a time. The process has started with CDAC, and invitations have gone out," one person said.

SEBI is expected to take up the reconstitution of several other advisory committees, including the Secondary Market Advisory Committee,

which advises on issues related to trading, surveillance and secondary market structure; the Primary Market Advisory Committee; and the Market Data Advisory Committee. The reshuffle may also cover the Intermediary Advisory Committee, the Alternative Investment Policy Advisory Committee, the FPI Advisory Committee, the Social Stock Exchange Advisory Committee, the Hybrid Securities Advisory Committee, the Technical Advisory Committee, the Advisory Committee on Mutual Funds, the ESG Advisory Committee and the Advisory Committee for SEBI Investor Protection and Education Fund.

Upcoming meetings may be scheduled only after the reshuffle, said another source.

Most SEBI consultation papers go through these industry committees to iron out the proposals before being put out for public consultation. SEBI did not respond to queries sent for comment.

BROKER'S CALL.

Citigroup

AADHAR HOUSING (BUY)
Target: ₹650
CMP: ₹479.40

We hosted MD & CEO, CFO of Aadhar Housing for investor meetings in Mumbai.

Key takeaways: Medium-term AUM trajectory of 20-22 per cent with over ₹50,000 crore milestone within 3 years. Pan-India presence and deeper coverage de-risk it from State-specific growth challenges; Dual market approach to effectively manage market dynamics - Urban/ Emerging 'A' markets target volume/AUM growth, while 'B' & 'C' prioritise value and enhanced risk-adjusted returns; spreads to sustain above 5.6 per cent over the medium term; and credit cost guidance of 25-27 bps; Annual improvement of 40-50 bps in C/I and 6-8 bps in cost/assets over the next 3 years.

We rate Aadhar Housing shares as Buy. We expect Aadhar shares to command a premium, given superior and projected sustainable RoA/RoE of over 4.5/16.5 per cent over FY25-27E. Aadhar differentiates itself with: scale with granularity; non-conventional diversified distribution; cost-efficient graded branch structure, phased expansion and tech stack improving productivity & analytics.

Using a two-stage Gordon Growth model, we arrive at a target price of ₹650 for Aadhar assuming CoEs of 12.2 per cent, medium-term RoEs of 16 per cent and high growth phase of 10 years with expected growth of 20 per cent. We assign price-to-book of 3.3x 9MFY27E BV.

Risks: The build-up of stress in LAP over and above expectations; and roll-back from elevated GS3 getting disrupted due to activity slowdown also leading to growth slowdown.

Geojit Investments

TIMKEN INDIA (ACCUMULATE)
Target: ₹3,665
CMP: ₹3,154.05

Timken India manufactures and distributes anti-friction bearings, components and mechanical power transmission products. It also offers maintenance, refurbishment, and industrial services across various sectors. Timken's Q3-FY26 revenue from operations grew 14 per cent y-o-y to ₹764.3 crore. All business segments grew during the quarter, with the Process segment showing the strongest momentum, jumping 24 per cent y-o-y to ₹167 crore. Though impacted by temporary cost pressures and the initial ramp-up phase of the Bharuch plant, Timken continues to demonstrate underlying demand strength across key industrial segments. We expect revenues to grow at 15 per cent CAGR, driven by demand improvement from CV and rail segments and improving utilisation at the new SRB/CRB capacity and potential upside from favourable global trade developments that enhance export opportunities. Margins are expected to expand from 17.8 per cent in FY26E to 19.9 per cent in FY28E as mix normalises from current unfavourable mix and Bharuch ramp-up costs taper off and operating leverage improves with rising domestic and export volumes.

Resultantly, earnings are projected to grow at a strong 22 per cent CAGR over FY26-28E, reflecting both topline momentum and margin recovery. Hence, we value the stock at 44X on FY28 EPS and upgrade the stock from Sell to Accumulate rating with a Target price of ₹3,665/Share.

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

Innovation is fine but not at cost of market integrity: SEBI chief

Asian News International
Mumbai

SEBI Chairman Tuhin Kanta Pandey on Friday reiterated the regulator's philosophy of "optimum regulation," balancing innovation with market integrity and investor protection. He warned that cyber fraud is likely to increase with digital adoption and urged investors to remain vigilant, particularly safeguarding senior citizens.

"We are guided by the philosophy of optimum regulation. We want the innovation and market development to flourish, but not at the cost of market integrity or your protection. Cyber fraud will continue to increase as digital channels become more influential. We will continue our relentless efforts to combat these frauds through technology, tightening processes, and spreading awareness," Pandey said.

Addressing Outlook Money's 40After40 event, the SEBI chief underscored that trust remains the cornerstone of India's rapidly expanding capital markets, cautioning that rising retail participation must be supported by stronger investor protection, transparency and financial education.

Pandey emphasised that financial security is a lifelong journey involving wealth creation, inflation protection and steady post-retirement income. He said capital markets offer long-term diversification opportunities but warned investors against relying on unsolicited offers or "guaranteed return" messages circulating on social media.

PSU stocks will be back in focus as privatisation gathers steam

Our Bureau
Mumbai

The government's plan to raise ₹80,000 crore through disinvestment and asset monetisation in the next fiscal has stoked fresh investor interest in public sector company stocks and boosted equity markets emerging from prolonged volatility driven by geopolitical and trade tariffs. The historical performance of public sector undertakings (PSUs) following disinvestment underscores the value-creation potential of such reforms.

Industry bodies have backed the push, with CII Director-General Chandrajit Banerjee calling for a three-year rolling privatisation roadmap with phased stake reductions. Strategic disinvestments have led to sharper operational focus, improved capital allocation and stronger market discipline.

Vineet Bolinjkar, Head of Research at Ventura Securities, said the government's disinvestment track record demonstrates its ability to unlock value. Post-disinvestment performance under private ownership typically shows improved operating metrics, stronger return ratios and greater capital discipline compared with the public-sector structure.

DIVESTMENT MOVE

Hindustan Zinc has delivered significant returns since its disinvestment in 2002, with market capitalisation rising from ₹237 crore to over ₹2.5 lakh crore by 2026.

Anil Agarwal, Chairman of Vedanta, recently noted that the company was once seen as outdated and inefficient. Today, Hindustan Zinc accounts for nearly 75 per cent of India's zinc production and has emerged as a major silver producer. Last year, it contributed nearly ₹20,000 crore to the exchequer, including ₹3,600 crore in dividend to the government.

The privatisation of VSNL in 2002 and its transformation into Tata Communications turned a state monopoly into a global enterprise serving customers in 190 countries. The government also realised ₹348 crore from the sale of its stake in CMC Ltd, which was later acquired by the Tata Group and merged with Tata Consultancy Services.

Nifty 50 Movers ▲ 116.90 pts.

	Close(₹)	Pts	PE	Wt(%)
L&T	4380.60	25.78	31.75	4.41
Reliance Ind	1419.40	14.66	19.64	8.22
NTPC	372.95	10.14	14.57	1.52
Hindalco	935.70	9.54	13.08	1.16
State Bank	1216.10	9.46	12.97	4.33
ICICI Bank	1394.50	8.93	17.61	8.54
Kotak Bank	421.35	7.98	22.29	2.66
Bajaj Finance	1030.20	7.66	34.98	2.35
Axis Bank	1368.30	7.35	16.08	3.36
Hind Unilever	2314.50	6.85	54.08	1.76
Tata Steel	208.36	5.35	28.52	1.48
Bharat Elec	441.15	4.56	54.08	1.36
PowerGrid Corp	298.95	4.27	17.91	1.16
Coal India	423.55	3.69	8.77	0.82
SBI Life	2080.00	3.64	85.02	0.80
Titan	4236.40	3.46	78.91	1.50
ONGC	278.65	3.41	7.79	0.93
Bajaj Finserv	2058.50	3.17	17.13	1.01
Asian Paints	2428.10	2.71	59.57	0.94
Sun Pharma	1724.40	2.55	37.77	1.57
NestleIndia	1293.80	2.41	76.49	0.80
Maruti Suzuki	14977.00	2.13	31.54	1.69
ITC	327.00	2.11	19.79	2.70
UltraTech Cement	12766.00	2.03	49.09	1.30
IntGlobeAvi	4854.60	1.96	58.45	0.94
Bajaj Auto	9807.00	1.90	30.83	0.93
TCS	2686.20	1.86	20.26	2.35
JSW Steel	1235.80	1.52	38.91	1.00
Cipla	1341.10	1.51	23.90	0.65
Shriram Finance Ltd.	1059.30	1.41	21.79	1.27
Eicher Motors	7936.50	1.19	40.63	0.94
Trent Ltd.	4091.00	1.12	89.78	0.78
Max Healthcare	1087.90	1.05	74.57	0.69
Tata Motors PV	378.00	1.05	51.40	0.68
Apollo Hosp	7615.50	0.52	58.69	0.67
Adani Enter	2160.80	0.23	17.65	0.48
Jio Financial Services Ltd.	258.60	0.00	102.38	0.73
Kwality Walls	27.73	-0.17	0.00	0.02
Dr Reddys Lab	1280.40	-0.25	19.35	0.67
Adani Ports	1511.50	-0.29	27.87	0.96
TataConsumerProduct	1156.20	-0.61	77.75	0.65
Wipro	209.86	-0.85	16.51	0.51
HDFC Life	728.65	-1.06	83.04	0.67
Grasim Ind	2832.80	-2.64	20.35	0.93
Tech Mahindra	1456.90	-3.12	31.09	0.79
HCL Tech	1436.50	-3.22	23.67	1.30
Eternal Ltd.	269.45	-3.62	1125.67	1.66
M&M	3412.80	-3.72	25.11	2.61
Bharti Airtel	1977.40	-6.85	30.43	4.73
HDFC Bank	911.85	-12.58	18.12	11.96
Infosys	1353.20	-13.29	19.59	4.07

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 424.90 pts.

	Close(₹)	Pts	PE	Wt(%)
Hyundai Motor India	2293.40	48.08	32.18	1.41
Canara Bank	154.15	47.84	7.59	2.24
Tata Power	378.00	43.83	24.12	2.74
Abb India	5987.00	42.09	0.00	1.36
Punjab Natl Bank	129.59	36.10	8.33	1.93
Cg Power & Ind Sol	712.15	32.14	101.09	2.11
Vedanta	682.45	32.07	16.11	5.00
Adani Power	142.70	26.63	24.36	2.43
Siemens	3206.20	26.28	72.01	1.22
Bank Of Baroda	309.05	25.60	8.14	2.48
Jsw Energy	493.95	22.30	33.16	1.14
Hindustanaeronautics	4170.00	21.29	31.35	3.42
Godrej Consumer	1205.90	20.88	67.74	2.10
Dlf	629.30	16.94	35.18	1.74
Avenuesuper	3866.40	14.27	87.84	2.46
Gail (India)	168.47	12.87	12.87	1.96
Havells	1412.90	12.71	59.77	1.54
Shree Cement	26510.00	11.84	53.25	1.53
Indian Hotels Co.	674.95	7.51	44.39	2.56
Hindus Zinc	589.35	6.83	21.10	1.10
Jindal Steel	1217.10	6.73	61.58	1.96
Lic	873.30	6.03	10.81	0.84
Bosch	35215.00	5.21	37.68	1.32
Torrent Pharma	4241.70	4.80	63.19	1.92
Siemens Energy India	2774.60	4.48	83.64	1.06
Mazagoan Dock	2360.20	3.85	39.56	0.77
Macrotech Developers	1071.15	3.46	31.98	1.30
Indian Railway Finance Corp	111.88	2.68	20.87	0.86
Rural Elec	354.20	2.44	5.41	1.91
Power Finance	410.10	2.40	4.05	2.58
Varun Beverages	453.85	1.44	50.13	2.68
Icici Lombard Gic	1936.10	0.07	34.43	2.02
Bajaj Holdings	11188.00	0.00	13.89	2.09
Pidilitind	1464.90	0.00	64.42	1.97
Ambuja Cements	512.00	-0.27	25.72	1.35
Bajaj Housing Finance	88.07	-0.34	29.62	0.36
Zyduslifesciences	900.75	-1.24	18.03	0.97
Divis Lab	6291.00	-2.48	67.37	3.45
Britannia Ind	6098.50	-3.54	60.79	3.11
Solar Industries	13296.00	-5.41	78.81	1.40
Indian Oilcorp	173.79	-5.72	6.66	2.81
Samvardmothersoninternatl	129.42	-6.13	37.53	2.48
Adanigreenenergy	968.25	-7.59	85.93	1.28
Bpcl	366.30	-7.85	6.46	3.07
Cholamandalamin&Fin	1669.60	-8.88	29.07	3.05
Adani Energy Solutions	998.10	-9.47	50.30	1.50
Tvs Motor Cmp	3816.20	-9.79	59.37	3.87
United Spirits	1379.30	-15.77	58.33	1.76
Ltimindtree	4889.50	-19.48	30.69	1.96
Info Edge I	1074.80	-22.85	41.36	1.80

Pts: Impact on index movement

Silver, gold ETFs and SEBI's measured framework

RINGSIDE VIEW.

KS BADRI NARAYANAN

The Securities and Exchange Board of India (SEBI), in a consultation paper, has proposed introducing price bands for exchange-traded funds (ETFs), particularly those focusing on gold and silver ETFs.

The regulator put forward these measures in response to sharp fluctuations in global precious metal prices, driven by ongoing macroeconomic uncertainty and geopolitical tensions. These factors have significantly affected silver ETFs, with some witnessing single-day price declines of more than 20 per cent a few days ago, resulting in heightened volatility in both performance and investor valuations.

ETFs, based on equity or debt indices, are market-linked securities traded on stock exchanges. Like MFs, they collect money from investors and invest in ETFs which, in turn, buy index constituents through basket buying, with same weightage of the underlying index. The ETFs can be bought both through direct (based on NAV price from MFs) or exchanges (where they trade like equity).

For gold and Silver ETFs, the underlying is the precious metals. For each ETF investor, the AMC will buy the silver or gold and keep it in vaults with a designated custodian appointed by the fund house.

CHECKING RISK. SEBI has proposed the introduction of a calibrated circuit breaker mechanism for ETFs ISTOCKPHOTO

SEBI'S RATIONALE

SEBI observed that sudden sharp increases or decreases in global gold and silver prices could significantly disrupt trading in domestic ETFs. These extreme price movements are often fuelled more by speculative activity than by actual underlying fundamentals. To promote market stability and reduce the risk of panic-driven selling or buying, SEBI proposed the introduction of a calibrated circuit breaker mechanism.

SEBI proposed an initial price band of 6 per cent, either upward or downward, for gold and silver ETFs.

If the 6 per cent threshold is breached, trading will be suspended for 15 minutes.

The cooling-off period, according to SEBI, allows investors to reassess information and prevents panic-driven trades. After the cooling-off period, the price band may be expanded in increments of 3 per cent, subject to strict monitoring conditions.

If international gold or silver prices move beyond the domestic daily threshold of 9 per cent, the exchanges may relax limits in stages of 3 per cent, with a mandatory cooling-off period each time. Nevertheless, under no circumstances can the price of gold or silver ETFs move beyond 20 per cent in a single trading day.

STRINGENT CRITERIA

Further, to prevent misuse of price flexibility, SEBI also proposed stringent trading criteria before allowing further relaxation beyond certain thresholds: At least 50 trades, involving 10 unique client codes, participation of three trading members on both buy and sell sides and the price band may only be flexed twice in a single trading day, ensuring tight regulatory control.

SEBI also proposed applying a similar graded price band framework to debt and equity index ETFs.

Another proposal involves shifting the reference price for ETFs from the current T-2 day NAV-based system to T-1 day metrics. The objective is to remove the existing one-day lag and align ETF trading more closely with movements in their underlying assets.

No doubt these measures, if implemented, will protect retail investors from extreme swings and improve price discovery but may limit arbitrage opportunities for intra-day traders. However, this framework will have little impact for long-term investors and, in fact, enhance stability in their portfolio valuations.

While free-market advocates oppose any price controls, extreme market conditions can justify decisive regulatory intervention.

In time, as retail investors gain a better understanding of the dangers of short-term speculation and increasingly adopt goal-oriented, long-term strategies, regulators may be able to gradually eliminate such measures.

Until that shift occurs, caution and close monitoring remain critical.

QUICKLY.

Chacko M Jose, new chief of BPCL Kochi Refinery

Kochi: Chacko M Jose has taken over as the head of Bharat Petroleum Corporation's Kochi Refinery). As the Executive Director (KR), he would be at the helm of affairs of the largest public sector petroleum refinery in the country. Prior to the new appointment, he was the head of Bina Refinery of BPCL. He has 35+ years of experience across three petroleum refineries in India covering operations, technical services, project, energy and environment management. Chacko takes over from M Sankar, who will head BPCL's Mumbai Refinery. OUR BUREAU

TCS, Cisco set up CoE for enterprise operations

Hyderabad: Tata Consultancy Services and Cisco have joined hands to set up a Centre of Excellence (CoE) here for Autonomous Enterprise Operations, which will help enterprises move from rule-based automation to intelligent, self-governing operations. The system understands context in real time and takes actions on its own, enabling autonomous operations. OUR BUREAU

Base year of merchandise trade indices revised to 2022-23

OPTIMISM. Move to improve relevance, reliability, analytical usefulness of indices: Govt

Our Bureau
New Delhi

The government has revised the base year of India's merchandise trade indices from 2012–13 to 2022–23 for improved relevance, reliability, and analytical usefulness for policymakers, researchers, and other stakeholders, per a Commerce Department statement.

The Directorate General of Commercial Intelligence and Statistics (DGCI&S) revised the base year in view of the structural changes in the economy, shifts in commodity composition, evolving trade patterns, and the need for improved alignment with contemporary macroeconomic indicators, the statement noted.

The revision has been undertaken on the recommendations of a committee constituted by DGCI&S under the Chairmanship of Professor Nachiketa Chattopadhyay, Professor, Indian Statistical Institute, Kolkata.

"The Committee examined the existing methodology, data coverage, weighting structure, and compilation practices, and recommended suitable refinements in line with international best practices," the statement pointed out.

EXPERT PANEL. The revision has been undertaken on the recommendations of a committee constituted by Directorate General of Commercial Intelligence and Statistics

CURRENT STRUCTURE

The new base year FY23 makes the indices reflect the current structure of India's external trade more accurately, it added.

The coverage and classification of commodities have been reviewed at the principal commodity level to better capture emerging and declining trade items.

Weights, too, have been updated based on trade values of the new base year to reflect the latest value shares in exports and imports, the statement highlighted.

> **The coverage and classification of commodities have been reviewed at the** principal commodity level to better capture emerging and declining trade items

The revised series includes, monthly, quarterly and annual indices; principal commodity (PC) classification wise trade indices; standard international trade classification-wise (SITC) trade indices; broad economic categories-wise (BEC) trade indices; bilateral and region-wise trade indices of top 20 export and import partner nations of India and terms of trade (gross terms of trade, net terms of trade and income terms of trade).

Core sectors' growth slowed down to 4% in Jan

Press Trust of India
New Delhi

Production growth of India's eight key infrastructure sectors slowed down to a two-month low of 4 per cent in January, according to official data released on Friday.

It was 5.1 per cent in January 2025 and 4.7 per cent in December 2025. Crude oil and natural gas output recorded negative growth in January. Production growth of coal and cement moderated to 3.1 per cent and 10.7 per cent during the month under review against 4.6 per cent and 14.3 per cent, respectively, in January 2025.

However, fertilizer, steel and electricity output recorded a positive growth during the month.

During the April-January period of this fiscal, growth of core sector industries was down to be 2.8 per cent, compared with 4.5 per cent recorded during the corresponding period of the previous fiscal.

Aditi Nayar, Chief Economist, ICRA Ltd, said the slowdown was broad-based, with as many as seven of the eight sectors witnessing a deterioration in their y-o-y growth performance.

Exporters relieved, but cautious as US court strikes down Trump tariffs

Amiti Sen
New Delhi

It is a mix of relief and confusion for Indian exporters following the US Supreme Court's strike-down of US President Donald Trump's sweeping emergency tariffs. While the decision signals a victory for trade, industry players are staying cautious until the full regulatory fallout is clear.

Some trade experts say that India had been too hasty in concluding an interim trade deal with the US and lost its bargaining power. But, as the agreement had not been legally signed, some leverage can still be used to protect the country's sensitivities better, they say.

"I think this will definitely have an impact on India-US BTA (bilateral trade agreement). We need to understand more clearly since it's a developing story," said Pankaj Chadha from EEPC.

Sanjay Jain, a textiles exporter to the US, who had been meticulously mapping the tariffs faced by competing countries vis-a-vis India, is overwhelmed by the development. "This is chaos in short. Let us see how it plays out," Jain said.

Chennai-based leather products exporter Israr Ahmed noted that it was a "major development" and he was optimistic.

The US SC decision effectively renders recent trade deals initiated or concluded by the US with the UK, Japan, the EU, Malaysia, Indonesia, Vietnam and India one-sided and useless, said Ajay Srivastava, founder, GTRI.

"Partner countries may now find reasons to dump these deals. Trump could attempt to reimpose similar tariffs under Section 301 or Section 232, but those statutes require new investigations and public justification, delaying action and inviting further legal challenges. Also, such measures cannot serve as a universal enforcement tool," said Srivastava.

However, it may be difficult for India to get out of the interim deal agreed to with the US, said Biswajit Dhar, independent trade expert. "The whole thing goes topsy turvy now. India should have waited and looked at its options.

With trade clarity, Lanka poised to drive growth for SP Apparels

T E Raja Simhan
Chennai

Avinashi-based garment exporter SP Apparels Ltd (SPAL) is positioning its Sri Lanka operations as a major growth driver from FY27, leveraging duty-free access to the UK and European Union and rising customer interest amid global sourcing realignment.

The company's management said that its Sri Lanka platform, expanded through the acquisition and integration of four factories, has reached an installed capacity of about 1,650 machines and is on track to achieve normalised operations from the first quarter of FY27. Meaningful revenue contribution is expected to begin from the second quarter of the next financial year.

"Sri Lanka offers duty-free access to the UK and EU, skilled labour, and flexibility across product categories, making it a natural extension of our India operations," Chairman and MD P Sundararajan said during the company's post-results conference call.

The renewed momentum follows recent trade developments, including the India–EU free trade agreement and progress on India–UK negotiations, which have improved visibility for global apparel buyers.

SPAL said it is actively allocating UK and EU orders to Sri Lanka to optimise landed costs and lead times, he said.

The company has also added new customers through its Sri Lanka operations, with initial orders expected to commence in Q1 FY27 and scale up from Q2. Three of the four factories are expected to reach near-full utilisation by Q3 FY27, while the fourth unit may take an additional six months to stabilise.

COMPLEX CATEGORIES

Beyond basic knitwear, SPAL is using Sri Lanka to expand into higher-value and more complex categories. The management highlighted the country's capability in woven garments, fashion wear, and specialised products, supported by a multi-skilled workforce familiar with diverse fabrics.

"Sri Lanka factories can handle everything, from babywear to women's fashion and specialised garments," Sundararajan said. The policy changes allow duty-free re-export to the UK even when fabrics are sourced from elsewhere like China, he added. In January 2025, SPAL entered Sri Lanka, which provided revenue of ₹37 crore in 9MFY26 and is expected to close the year at ₹50 crore, he said.

Livspace trims 12% of workforce

Aishwarya Kumar
Bengaluru

KKR-backed home design platform Livspace has laid off approximately 12 per cent of its total workforce of approximately 6,500 employees as part of a broader operational restructuring, according to people familiar with the matter.

The reductions, sources said, have been underway for six to eight months as the company experimented with and integrated artificial intelligence across its operations.

In a statement, the company spokesperson said: "As we move into the next phase of growth, we are fundamentally reorganising our internal operations to become an AI-native agentic organisation. We have integrated advanced AI agents and automation across core functions — sales, operations, design, and marketing. Tasks that were previously manual are now handled by intelligent systems, while existing teams are seeing significant productivity gains. This is not a reactive cost-cut. It is a strategic reallocation of resources. We are investing in AI and technology to deliver better customer outcomes with greater precision."

Meanwhile, co-founder and Chief Business Officer Saurabh Jain is exiting the company to pursue other opportunities.

Livspace reported revenue of ₹1,460 crore for FY25, alongside a near 50 per cent reduction in adjusted EBITDA loss to ₹131 crore.

Qualcomm, Tata Electronics join hands to manufacture automotive modules in India

Our Bureau
Mumbai

Tata Electronics will serve as a manufacturing partner for Qualcomm Automotive Modules to support the growing global demand for modular automotive platforms.

Qualcomm Technologies will manufacture the products in India at Tata Electronics' upcoming semiconductor assembly and test (OSAT) facility in Jagiroad, Assam.

DIGITAL COCKPITS

The technology is required by various Indian and global automakers for digital cockpits, infotainment, connectivity, and intelligent vehicle systems.

Qualcomm Automotive Modules integrates the Snapdragon Digital Chassis system-on-chips with essential system components into a single, production-ready module. By simplifying system design and accelerating development timelines, Qualcomm Automotive Modules enable scalable, turnkey architectures that support the industry's transition to software-defined vehicles.

"As the industry accelerates its shift toward integrated, module-based architectures, expanding manufacturing capacity in key regions becomes essential," said Nakul Duggal, EVP and Group GM, Automotive, Industrial and Embedded IoT, and Robotics, Qualcomm Technologies.

"We will leverage our ISP solutions and deliver high quality, high-performance products to support Qualcomm Technologies' global product leadership," said Randhir Thakur, CEO & MD, Tata Electronics.

Forex kitty jumps $8.66 b to $725.72 b

Press Trust of India
Mumbai

The country's forex reserves jumped $8.663 billion to hit a new all-time high of $725.727 billion in the week ended February 13, the RBI said on Friday.

The overall forex reserves dropped $6.711 billion to $717.064 billion in the previous reporting week ended February 6. The previous all-time high of $723.774 billion was touched in January.

Indian Overseas Bank
Investor Relations Cell
Central Office: 763, Anna Salai, Chennai-600 002
Ph: 044-7172 9791, 2888 9360

NOTICE

RFP Ref. No: IOB/IRC/03/2025-26 dated 20.02.2026

We hereby inform you that the RFP Ref. No: IOB/IRC/02/2025-26 dated 16.01.2026 floated for selection of Merchant Bankers / BRLMs for raising equity capital through Qualified Institutional Placement (QIP)/ Follow on Public Offer (FPO)/other permitted modes stands cancelled.

Indian Overseas Bank has floated a fresh Request for Proposal (RFP) vide RFP Ref. No: IOB/IRC/03/2025-26 dated 20.02.2026 inviting bids from interested Merchant Bankers for selection of Merchant Bankers/BRLMs for raising equity capital through Qualified Institutional Placement (QIP)/ Follow on Public Offer (FPO)/other permitted modes. The above RFP document is also available and can be downloaded from the following websites **www.iob.bank.in** & **https://iobtenders.auctiontiger.net/EPROC/**

For Tender details and future amendments, if any, keep referring to the following websites **www.iob.bank.in** & **https://iobtenders.auctiontiger.net/EPROC/**

The last date and time for receipt of Bid Documents is **03.03.2026 up to 03:00 P.M.**

Place: Chennai
Date: 20.02.2026 **Deputy General Manager**

KERALA STATE ROAD TRANSPORT CORPORATION
Tender: Es04/03/26

Selection of Reputed, concessionaire for the Development of Premium Tourism, Hospitality and Retail Complex at KSRTC Kollam on DBFOT basis.

Last date of submission:
16.03.26, 16.00 Hrs
For more details:
https://www.keralartctender.com

TATA
TATA POWER
Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence, 3rd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tender from eligible vendors for the following tender package (Two-part Bidding) in Mumbai.

(A) Supply and installation of Earthing System for various Transmission Receiving Station. (Package Ref: CC26NK039)
(B) General Civil Works for 245 KV GIS outdoor GIS & Control room Building at Salsette receiving station. (Package Ref: CC26AM013)

Interested and eligible bidders to submit Tender Fee and Authorization Letter before **1500 hrs. Saturday, 28th February 2026.**
For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website **(Tata Power → Business Associates → Tender Documents)** only.

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

NOTICE INVITING EXPRESSION OF INTEREST

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

S.No.	Tender Description	Ref No
1	Material shifting Stores at Tata Power Jojobera- Jamshedpur	CC26PSJOJO-12
2	O&M of Cooling water treatment at Tata Power Jojobera-Jamshedpur	CC26PSJOJO-13
3	AMC of Electrical Maintenance Services at Power House 07-Jamshedpur	CC26PSJOJO-14
4	AMC of Fabrication, Erection & Alignment Services at Power House 07- Jamshedpur	CC26PSJOJO-15
5	Construction of Prefabricated Chemical lab for FGD-Jamshedpur	CC26SMJOJO-04
6	Supply and Installation of CCTV in various places of PH7 Jamshedpur	CC26SMJOJO-05
7	Piping and structural fabrication Job-PH-6	CC26UAJOJO-08
8	AMC FOR TG/BOILER & AUX.BOP MMD-PH-7	CC26UAJOJO-09
9	AMC for Haldia Plant House Keeping Service	CC26SDHLD-08
10	Construction of RCC Slab & Approach Road for Haldia Plant	CC26SDHLD-09
11	AMC for Operation of Plant Vehicles	CC26RKJOJO-01
12	AMC for Fire Crew Services at PH#7	CC26RKJOJO-02
13	Procurement of Mini Fire Tender for PH7 Jamshedpur	CC26SMJOJO-06

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website **(URL: https://www.tatapower.com/tender).** Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by **5th Mar'26.**

thehindu businessline.
Classifieds

PERSONAL

CHANGE OF NAME

I, Divya Chekka W/o Kesava Rao Chekka R/o Plot No. 91, Flat No. 201, 3rd floor, H.No. 6, MIG, Rd No. 4, Puppalaguda, Hyderabad-500089 have changed my name to Divya Padarthi.

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FAIRS & FESTIVALS

TRADITIONAL CUSTOMS AND ANCIENT CULTURES OF TAMIL NADU

Tamils have traditionally celebrated festivals to mark the changing seasons, and these celebrations were not confined to spring alone. Even the summer months were filled with festivals that reflected the rich cultural heritage and customs of the people. Deeply rooted in ancient customs and traditions, many of these festivals gradually assumed religious overtones.

The coffee-table book Fairs and Festivals of Tamil Nadu, vividly captures the history and spirit of these celebrations through eye-catching photographs and engaging write-ups.
While urbanisation has diminished the charm of some festivals, their spirit continues to endure.
The book inspires readers to travel across the State and experience these vibrant festivals firsthand.

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CHENNAI
businessline.
SATURDAY - FEBRUARY 21 - 2026

QUICKLY.

Crude oil near 6-month high on US-Iran tensions

London: Crude oil prices traded near six-month highs on Friday, poised for their first weekly gain in three weeks on growing concern over potential conflict. Brent crude futures edged down 28 cents to $71.38 a barrel by 1302 GMT while US WTI crude lost 20 cents to $66.23. REUTERS

Palm oil slips, but still logs weekly gain

Kuala Lumpur: Malaysian palm oil futures closed lower weighed down by weaker soyoil, overproduction concerns and sluggish export demand. The benchmark palm oil contract for May delivery on the Bursa Malaysia Derivatives Exchange slipped 27 ringgit to 4,090 ringgit ($1,048.72) a tonne. REUTERS

Aluminium at 1-week high, copper falters

London: Aluminium prices rose to a one-week high supported by persistent supply concerns, while copper was set for a third weekly loss as inventories keep rising. London Metal Exchange benchmark three-month aluminium rose 0.3 per cent to $3,078 a tonne. Aluminium has slipped 8 per cent since hitting $3,356 on January 29. LME copper added 0.1 per cent in official activity to $12,820. REUTERS

Investors returned to gold ETFs in 2nd week after booking profits in 1st week

REVIVAL IN INFLOWS. Investors encash $3.87 b from ETFs in the first week, invest $2.34 b in second week

Subramani Ra Mancombu
Chennai

Inflows into physically-backed gold exchange-traded funds returned in the second week of February, after investors booked profits in the first week. However, inflows were lower than outflows.

According to data from the World Gold Council (WGC), assets under management (AUM) decreased to $655 billion in the week ending February 6, compared with $668.7 billion. However, it increased to $664.2 billion in the week ending February 13. While investors encashed $3.87 billion in the first week, they invested $2.34 billion in the second week.

Investments in gold ETFs were in line with the movement of precious metals in the global market. Gold soared to a record high of $5,608 in the fourth week of January before paring gains. Investors began to switch from gold to other assets such as bonds after US President Donald Trump nominated Kevin Warsh as the next US Fed chief.

WARSH IMPACT

Gold is currently ruling at $5,030.77 an ounce, gaining nearly a per cent on Friday following geopolitical tensions over the US-Iran stand-off. Warsh is perceived by the market as hawkish in his stance on interest rates, leading to traders moving out of precious metals, which were seen as the best investment bet till then in view of a falling dollar, tariff wars and geopolitical tensions.

Europe, which began to witness outflows from ETFs in January last week (encashing $942 million), continued to book profits in the first week of this month. The outflow in Europe was $3.08 billion, but inflows increased to $914 million in the second week.

Outflows and inflows in North America were almost similar, with investors encashing $692.6 million in the first week and returning to invest $625 million in the second week.

INDIAN TREND

Gold holdings fell by about 30 tonnes in the first week compared with the week ending January 30 to 4,114.2 tonnes before rising 15 tonnes in the second week.

Europe witnessed the biggest fall of 21.2 tonnes, followed by North America at 5.8 tonnes.

Though details of the gold ETFs trend in India is limited, provisional data show that AUM dropped from $19.8 billion in the last week of January to $18.5 billion. In the second week, there was a marginal rise to $18.6 billion.

Investors in the UK topped encashment in ETFs, taking away $1.91 billion in the first week, following a $363 million outflow in the last week of January. In the second week, inflows in the UK were $272 million.

Outflows in the US were the second highest at $655 million in the first week, followed by Germany ($522 million), France ($474.3 million) and China ($413 million).

CAUTIOUS JAPANESE

In the second week, investors in South Africa and Turkey chose to book profits, but other countries saw investments resuming.

In the second week of this month, investors in the US and China led the return, investing $567.9 million and $405.7 million respectively. The Japanese, whose encashment was minimal when bullion prices crashed in the first week, were the third-highest investors, chipping in with $345.3 million.

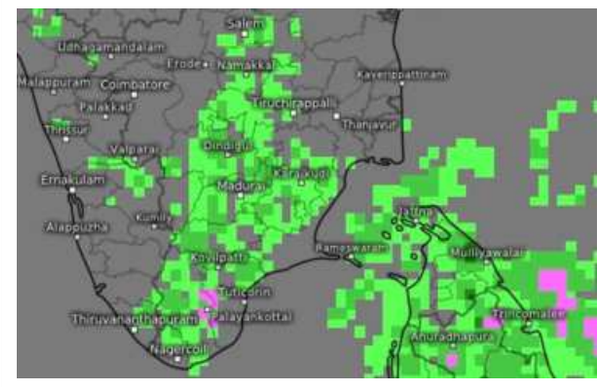
Inflows in the UK, Germany and Switzerland were $272.1 million, $245.2 million and $217.9 million respectively. France also saw investments of $186 million.

Details on Indian ETF flows are awaited.

Rebounding investments

Region	AUM* (in $b)		Fund flows (in $b)		Holdings (tonnes)		Rise in demand (tonnes)	
	Feb 6	Feb 13	Feb 6	Feb 13	Feb 6	Feb 13	Feb 6	Feb 13
N.America	339.3	343.2	-692.6	625.0	2,132.8	2,343.3	-5.8	3.9
Europe	224.5	227.5	-3,078.0	914.2	1,411.0	1,416.5	-21.2	5.6
Asia	79.2	81.4	-135.0	841.2	494.9	500.4	-3.8	5.5
Other	12.0	12.1	34.7	-37.2	75.5	75.4	0.4	-0.1
Total	**655.0**	**664.2**	**-3,870.9**	**2,343.3**	**4,114.2**	**4,129.0**	**-30.4**	**29.4**

Rain alert for TN, Kerala even after causative 'low' weakens



ACTIVE BAY. Rain and thundershowers are seeping in from Sri Lanka to the southern and adjoining central parts of Tamil Nadu
WWW.METEOLOGIX.COM/IN

Vinson Kurian
Thiruvananthapuram

An existing low-pressure area over the equatorial Indian Ocean and the south-west Bay of Bengal weakened on Friday, leaving behind a remnant circulation that may move northwest towards Sri Lanka by Saturday.

Meanwhile, a fresh low pressure area may form over the south-east Bay and the adjoining equatorial Indian Ocean over the next two days.

A preparatory cyclonic circulation lay over the equatorial Indian Ocean and adjoining south-east Bay on Friday, reflecting a rare repeat of activity driven mainly by an eastward-moving Madden–Julian Oscillation (MJO) phase bringing enhanced moisture, clouding, rainfall and strong winds.

The emerging system may move into the south-central Bay, the India Meteorological Department (IMD) said. It ruled out any significant intensification of the earlier system near the Sri Lanka-Tamil Nadu region.

TROUGH OVER SOUTH

The European Centre for Medium-Range Weather Forecasts indicated that the new low may not sustain for long due to an unfavourable circulation pattern, with a seasonal anti-cyclone likely to develop over the Bay and weaken the system.

On Friday, a trough in the upper levels extended from the remnant circulation near Sri Lanka across south Tamil Nadu and south Kerala to Lakshadweep. Heavy rainfall is likely over south Tamil Nadu, Kerala and Mahe on Saturday and Sunday.

Isolated to scattered rain, thunderstorms, lightning and gusty winds are likely over Tamil Nadu, Kerala and Mahe. Thunderstorms and lightning are expected over Kerala and Mahe on Monday, over south interior Karnataka for four days from Saturday, and over coastal and north interior Karnataka for three days from Sunday.

RAIN, STORMS IN NORTH

A weakening western disturbance persisted as a trough from central Uttar Pradesh to north Gujarat across east Rajasthan. An associated upper-air cyclonic circulation over south Haryana and adjoining Punjab also remained in place. IMD has forecast thunderstorms and lightning over Uttarakhand on Sunday, Vidarbha on Monday, and Chhattisgarh and Odisha on Monday and Tuesday.

Isolated rain/snow is likely over Jammu-Kashmir and Himachal Pradesh on Sunday and Monday, and Uttarakhand for three days from Sunday.

Gold, silver firm up on West Asia tensions

Our Bureau
Mumbai

The precious metal complex gained on Friday with gold topping the key $5,000 an ounce level and silver crossing $80 an ounce.

In India, gold prices jumped by ₹496 to ₹155,066 per 10 g against ₹154,570 on Thursday on the back of prices firming up trend in the global markets, according to the Indian Bullion and Jewellers Association of India.

Silver prices increased by ₹5,552 to ₹2,50,314 per kg against ₹2,44,772 as the tension between the US and Iran intensified.

Kaynat Chainwala, AVP Commodity Research, Kotak Securities, said spot gold extended gains on Friday as escalating geopolitical tensions in the West Asia revived haven demand.

HAVEN DEMAND

Gold prices surged briefly, testing $5,020 an ounce, then pared gains to drop below $5,000-mark (and later rebounding to $5,030), as dollar index climbed to a three-and-a-half-week high of 98.1 after weekly jobless claims fell to 206K and the

Philadelphia Fed Business Outlook jumped to 16.3, both reinforcing signs of economic resilience, said Chainwala. Markets continue to weigh geopolitical risks against evolving Federal Reserve policy expectations.

Investors remain cautious ahead of key economic releases, including PCE inflation, Q4 GDP, and flash PMI data. A softer-than-expected inflation reading could boost expectations for additional rate cuts later this year, supporting bullion prices.

Conversely, a hotter inflation print may reinforce higher-for-longer rate expectations, potentially capping further upside in precious metals.

10-DAY WINDOW

Jateen Trivedi, VP Research Analyst-Commodity and Currency, LKP Securities, said gold futures are edging higher as the US-Iran standoff keeps risk sentiment elevated.

However, with the US President Trump reportedly giving Iran a 10-day window for a deal, price action could swing sharply either way over the weekend.

Any diplomatic breakthrough in the standoff may trigger profit booking, while and escalation could push bullion into another spike, Trivedi added.

AVPL, DeHaat team up to train 1.4 lakh agri and drone entrepreneurs over 5 years

Our Bureau
Mangaluru

AVPL International has announced an association with DeHaat and Farmers City India Pvt Ltd to jointly train approximately 1.4 lakh agri and drone entrepreneurs across India over the next five years.

A media statement said the collaboration aimed to establish one of India's largest integrated rural entrepreneurship ecosystems by combining skill development, agri retail expansion, drone technology deployment, electric mobility enablement and structured credit facilitation under a unified framework.

DEPLOYMENT MODEL

AVPL and Farmers City will establish and operate training centres across India, where DeHaat and AVPL will train youth in accordance with a curriculum aligned with NSDC and ASCI-certified standards.

TECH OUTREACH. The retail-plus-drone model aims to build an integrated rural ecosystem for inputs, advisory and technology, while promoting EV-based local entrepreneurship

Successful trainees will be supported in establishing agri input retail stores under DeHaat's dealership model, the statement said.

Following training, drone entrepreneurs will be deployed within DeHaat's retail network under a structured drone-as-a-service framework. These services will support precision spraying, crop health monitoring and data-driven advisory, aimed at improving farm productivity.

The integrated retail-plus-drone approach seeks to create a cohesive rural service ecosystem, combining inputs, advisory and technology deployment at the grassroots level. The initiative will also promote EV-led enterprise opportunities as part of the broader rural entrepreneurship strategy.

CREDIT SUPPORT

To reduce entry barriers for first-generation entrepreneurs, the association will facilitate access to institutional credit, including support under the Mukhyamantri Yuva Udyami Vikas Abhiyan scheme in Uttar Pradesh.

Preet Sandhu, Founder and MD of AVPL International, said the initiative reflects the company's long-term commitment to driving rural economic transformation through skill, technology and entrepreneurship.

Tarish Pratap Singh, Head of Farmers Services, DeHaat, said the collaboration will strengthen its retail ecosystem by embedding trained agri and drone entrepreneurs within its network, enhancing farmer productivity.

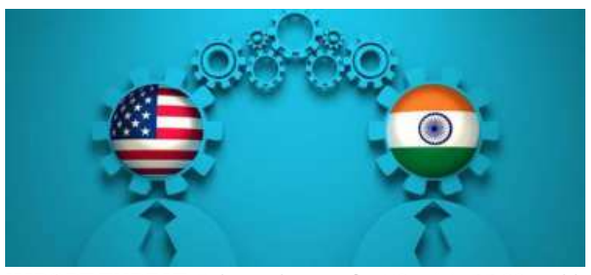
Specific areas of agri sector merit careful attention in India-US trade deal: SEA

Our Bureau
Mangaluru

The Solvent Extractors' Association of India (SEA) has said that though the India-US bilateral trade agreement is expected to expand market access across a wide spectrum of goods, including agriculture and processed foods, specific areas merit careful attention.

In his monthly letter to the members on Friday, Sanjeev Asthana, President of the association, said the agreement is being closely watched by stakeholders, given the scale and scope of the bilateral trade engagement under discussion.

Stating that specific areas of edible oil and oilseed ecosystems merit careful attention, he said discussions around biotechnology and genetically modified crops remain a sensitive issue, particularly for soymeal.



IMPORT THREAT. Enhanced access for US-origin DDGS could impact India's feed and maize markets, according to the SEA

Enhanced access for US-origin distillers' dried grains with solubles (DDGS) could impact the domestic feed and maize markets. Regulatory caution must be maintained while balancing trade reciprocity.

While expanded bilateral trade offers opportunities across sectors, it is essential that agricultural price stability and domestic oilseed competitiveness are safeguarded, he said.

BUDGET ALLOCATION

The Budget 2026-27 allocated ₹1.63 lakh crore to agriculture, reaffirming its importance to nearly 46 per cent of India's workforce and to national food security.

The focus on irrigation expansion, allied activities, credit support and high-value crops such as coconut, cashew, cocoa and sandalwood aims to diversify farm incomes and strengthen rural value chains.

For the oilseed sector, these measures are expected to support productivity gains and expansion beyond traditional growing regions.

A key structural initiative is the launch of Bharat VISTAAR, an AI-powered agricultural intelligence platform integrating AgriStack and ICAR data, to enable real-time advisories and data-driven policymaking.

However, he noted that reduced allocations under the Remission of Duties and Taxes on Exported Products (RoDTEP) had raised concerns across exporting sectors.

The SEA has proposed the inclusion of specific HSN codes — sal-based cocoa butter equivalent, sal stearin, mango butter, kokum butter, and shea stearin, which are products made from minor forest produce — in the ongoing tariff relief dialogue between India and the United Kingdom.

Tea prices rule firm at Kochi sales as demand outpaces supply

V Sajeev Kumar
Kochi

Tea prices at Kochi auctions strengthened this week, with demand continuing to outstrip limited supplies.

Premium orthodox leaf grades in Sale 8 gained ₹5-10 a kg, and in some cases up to ₹15, while CTC dust prices remained steady, improving by ₹3-5. Despite the higher levels, market clearance remained robust as quality lots were readily absorbed by domestic blenders and exporters.

Anil George, Chairman of the Tea Trade Association of Cochin, attributed the firm trend to lower arrivals, steady domestic consumption and renewed buying interest from CIS and Middle

Eastern markets, particularly for orthodox teas. Strong economic activity in Kerala, aggressive local bidding and a tight supply chain also underpinned prices.

The price rise provided much-needed relief to South Indian tea producers, he said.

RISING INPUT COSTS

For growers, he said the price improvement helped offset rising labour and fertilizer costs, provided production levels remain adequate. If the current demand-supply imbalance persists, prices are expected to remain firm through the end of the month.

Auctioneers Forbes, Ewart & Figgis said the CTC dust market remained strong, with 94 per cent of the offered quantity of 6,33,184 kg sold. All blenders together absorbed 66 per cent of the total CTC quantity sold. The orthodox dust market was also strong, with a sales percentage of 95 per cent of the offered quantity of 11,500 kg, with upcountry buyers and exporters absorbing the bulk of the quantity.

The offered quantity of orthodox leaf was 1,90,432 kg, with 98 per cent sold, thanks to active support from CIS and Middle East buyers.

Cocoa rebounds after setting 2-1/2-year low

Reuters
London

London cocoa futures on the ICE turned higher after earlier slumping to a 2-1/2-year low. Arabica coffee and sugar prices also rose.

London cocoa rose 0.5 per cent to £2,157 a tonne at 1118 GMT. The market is on track for a weekly loss of 16.5 per cent. New York cocoa gained 0.7 per cent to $3,080 a tonne.

COFFEE, SUGAR

Arabica coffee rose 0.7 per cent to $2.8765 per lb, while robusta coffee lost 0.5 per cent to $3,603 a tonne. Raw sugar gained 0.4 per cent to 14.13 cents per lb. The market slumped to a five-year low of 13.67 cents last week. White sugar rose 0.1 per cent to $403.60 a tonne.

Bangkok-based Anan Jewels plans to expand its India operations

Subramani Ra Mancombu
Chennai

Bangkok-based Anan Jewels plans to expand its operations n India, after having set up a manufacturing unit in Mumbai two years ago, its Director Ankita Kothari said.

"We are growing every day. Just two years ago, we moved to this current building and now with the current market demands and the kind of supply we have to give to people, we are definitely looking at expanding to a bigger setup," she told *businessline* in an online interaction.

The jewellery firm has huge demand for its products in India, which is a big market. It is one of the two big companies delivering natural colour diamonds in the country. Every product delivered and sold in India is designed, created and manufactured under one roof in Mumbai, she said.

B2B BRAND

The company will look at staying in Mumbai not because it is the business capital but because it is the easiest place to source diamonds in the country.

"So, our raw material is more easily available here as compared to other cities. We are a business-to-business (B2B) brand and are working with 100-105 top jewellers in the country," said Kothari.

Anan Jewels specialises in offering gold jewellery studded with natural colour diamonds. It has 100 artisans working in its Mumbai unit

Ankita Kothari, Director, Anan Jewels

and another 500 in Thailand.

From Thailand, where her father founded the firm, Anan Jewels exports to 40 countries. These include Europe, the UK, the US, China, Malaysia and the Philippines. The company has a manufacturing unit in Hong Kong also, besides Thailand.

Soaring bullion prices have not impacted demand for the company's products. "Our product is something aspirational. People who look for our product are looking for an aspirational piece of jewellery which they can wear every day," said Kothari, adding that the ratio of precious metals in the company's jewellery is very low.

Stating the current dip in precious metals prices is temporary, she said demand will emerge around the Diwali, wedding and Christmas seasons.

On whether her company witnessed an increasing demand in diamonds when gold and silver prices surged, Kothari said there was at least a 20-30 per cent jump in people choosing diamond over gold in H2 2025.

QUICKLY.

Jaypee Infratech ex-MD surrenders as bail denied

New Delhi: Former Jaypee Infratech MD Manoj Gaur surrendered to the authorities at Tihar jail after a Delhi court recently rejected his plea for regular bail in an alleged homebuyers fraud-linked money laundering case being investigated by the ED. Officials said Gaur surrendered on Thursday and is now lodged in Tihar jail. OUR BUREAU

Kerala hikes DA to 35% for govt staff, pensioners

Kochi: The Kerala government on Friday announced that the Dearness Allowance for State government and local body employees, teachers and staff of aided schools, colleges and polytechnics will be raised from 25 to 35 per cent. Full-time contingent employees will also receive a similar increase, with the enhanced allowances to be disbursed along with the March salary, a government order issued here said. OUR BUREAU

Ahead of PM's Tel Aviv visit, India pushes Israel for co-development in defence

GIVE & TAKE. Israeli firms are seeking flexibility around 'Make in India' and 'IP protection' in defence projects

Dalip Singh
New Delhi

Ahead of Prime Minister Narendra Modi's visit to Tel Aviv, India is nudging the Israeli government and industry to go beyond transactional procurement ties and focus on co-development and co-production in India to offer globally competitive systems for the next generation battlefield.

But the Israeli companies are seeking flexibility around 'Make in India' and 'IP protection' in defence projects, said sources privy to the industry-to-industry interactions that took place recently.

A delegation led by the Society for Indian Defence Manufacturers (SIDM) was on a three-day visit to Israel, which ended on Thursday, with an MoU signed with SIBAT, the International Defence Cooperation Directorate of the Ministry of Defence of Israel, for strengthening defence industrial cooperation between the countries.

IN THE WORKS. A delegation led by the Society for Indian Defence Manufacturers was on a three-day visit to Israel, which ended on Thursday

Sources said the Indian ambassador to Israel JP Singh had been drawing Israelis towards the next phase of defence security collaboration which, as per his articulation, should be risk-sharing partnership and not for transactional procurement.

India is leveraging a huge domestic market and potential growth and export opportunities to encourage more partnerships by marrying indigenous engineering talent with the innovation skills of Israel for upscaling the country's defence industrial ecosystem.

As of now, Elbit Systems, Israel Weapon Industries (IWI), Israel Aerospace Industries (IAI), and Rafael Advanced Systems have tied up with private as well as public sector companies, such as Adani, Tata Advanced Systems, Bharat Forge, and BEL.

Another Israeli company, Autonomous Guard, for the first time entered the Indian market recently, signing an MoU with a firm here for gradual supply of advanced surveillance and threat detection systems, valued at approximately $1.9 million.

INDUSTRY SEMINAR

A seminar took place in Tel Aviv on February 18 to strengthen collaboration between the Indian and Israeli defence industries. Over 40 Indian and 26 Israeli companies were present at the seminar, inaugurated by Ambassador Singh and Director of SIBAT Yair Kulas.

Singh, in his address, said the Indian government is backing the industry with a strong policy push and all-time high budget allocations, with preference for indigenous content and technology absorption.

India's Defence Attaché in Tel Aviv, Group Captain Vijay Patil, highlighted specific opportunities that exist for Israeli defence industries. He, along with the Ambassador, urged them to look beyond merely expanding business and take a strategic position to co-create future combat systems, designed in partnership and built at scale, said sources.

The discussions also veered around the possibility of the export-from-Israel model becoming harder due to the evolving geopolitical situations, and, in that scenario, partnership-based entry models may become easier, said sources.

More tourist hubs open in J&K, biz owners relieved

BUZZING AGAIN. Over 14 tourist hubs were opened earlier this week, after the previous 28. The government had closed 48 spots after the Pahalgam terrorist attack last year IMRAN NISSAR

Gulzar Bhat
Srinagar

Tourist guide and horseman Javed Ahmad Khari visited the snow-covered meadows of Yousmarg and welcomed the first visitor following the reopening of the destination after nearly 10 months.

Located about 47 km from Srinagar, Yousmarg was reopened on February 17 along with 13 other tourist spots by Lieutenant Governor Manoj Sinha.

A total of 48 destinations had been closed to tourists after last year's Pahalgam terrorist attack. Earlier, 28 destinations were reopened in phases following a detailed security review.

Stakeholders, including tour operators, pony owners and guides, had consistently demanded reopening of the destinations.

In August 2025, Khari even brought a horse to the Lok Bhavan to protest the prolonged closure.

'NEED COMPENSATION'

"We suffered terribly due to closure of this site," Khari told *businessline*, adding that they are relieved and hopeful after the reopening.

He said tourists had begun arriving in Yousmarg and he expects numbers to rise in the coming days.

Abdul Hameed, President of the Yousmarg Pony Owners Association, demanded compensation for pony operators. "Over the last several months, it was very difficult to feed the animals. The government must announce a relief package for us," he added.

Qazi Tauseef, spokesperson of the Kashmir Economic Alliance, said the move will significantly boost confidence among tourists, travel operators, hoteliers, transporters and the wider business community.

"We hope iconic destinations like Gurez and Bangus Valley will soon reopen after snow clearance, further diversifying tourism circuits and promoting border and offbeat tourism," he added.

Officials said the reopening follows a comprehensive security review and the implementation of necessary safety protocols. Authorities have strengthened deployment and surveillance measures at key locations to reassure tourists and restore confidence in the Valley's tourism sector.

Local shopkeepers and tea stall owners have also started resuming operations, expressing optimism that the return of visitors will revive livelihoods.

CCPA pulls up 6 e-comm players for selling GPS, drone jammers

Our Bureau
New Delhi

The Central Consumer Protection Authority (CCPA) has issued notices to six e-commerce platforms for listing and selling anti-drone systems, and drone and GPS jammers, which are restricted wireless transmitting devices. The statement said that this is a violation of the Consumer Protection Act, 2019, and other applicable telecom and trade control laws.

The six e-commerce entities include Everse, IndiaMart, Xboom, Javiat Aerospace, AirONE Robotics, and Maveric Drones and Technologies.

NORMS FLOUTED

CCPA observed that these devices were sold on these e-commerce platforms without the disclosure of mandatory licensing requirements and valid Equipment Type Approval (ETA) or Wireless Planning & Coordination (WPC) certification details.

"Drone jammers and signal jamming equipment are regulated under the Indian Telegraph Act, 1885, and the Wireless Telegraphy Act, 1933, and are subject to strict licensing and regulatory control by the Department of Telecommunications (DoT) and Wireless Planning & Coordination (WPC). Import of such restricted equipment is governed under the Foreign Trade (Development and Regulation) Act, 1992, and applicable DGFT notifications. Such equipment is ordinarily permitted only to authorised government agencies and law enforcement authorities, subject to statutory approvals," the CCPA noted.

DETAILS SOUGHT

It also noted that these products were being made available for sale without clearly stating that their civilian possession and use without statutory authorisation is prohibited and in a manner likely to mislead consumers into believing that such devices are freely purchasable.

The CCPA directed these platforms to submit information outlining details regarding source of procurement/import along with copies of import licences, invoices and related documents. It also asked for copies of regulatory approvals/authorisations from the authorities concerned and the legal basis for offering the restricted equipment for commercial sale.

It also asked for details about the number of units sold during the preceding two years along with the complete purchaser details and particulars of third-party sellers listing similar equipment.

At the same time, it asked for information on steps being taken to discontinue such listings and prevent recurrence as well as complete list of similar radio frequency or wireless transmitting equipment offered on their platforms.

The omission of material information regarding statutory restrictions and legal consequences *prima facie* amounts to misleading advertisement and unfair trade practice, it added.

It also noted that under the Consumer Protection (E-Commerce) Rules, 2020, marketplace entities are required to exercise due diligence and ensure compliance with applicable laws.

'₹54,908 cr-worth projects took off in Kerala in 1 year'

Our Bureau
Kochi

A year after the State government hosted the Invest Kerala Global Summit (IKGS), projects worth ₹54,908.22 crore have entered the implementation stage.

P Rajeeve, State Industries Minister, told reporters that this accounts for more than 40 per cent of the expressions of interest (EoIs) received during the summit.

P Rajeeve,
Kerala Industries Minister

115 PROJECTS ON

The summit, he said, received EoIs worth ₹1.81 lakh crore from 449 investors. Of these, 115 projects had already begun construction or started operations, generating 66,073 jobs.

The government is now concentrating on ensuring time-bound implementation of the committed investments. Projects have been categorised based on investment value, with systematic follow-up carried out through KSIDC, the Directorate of Industries and Commerce, and KINFRA. Investments up to ₹100 crore are monitored by the Directorate of Industries and Commerce, while projects above ₹100 crore are overseen by KSIDC.

To enhance transparency in the investment process, the government has introduced a dedicated online portal.

Gujarat's subsidy bill set to exceed ₹30,000 cr in FY27 as outlay for welfare, support surges

Avinash Nair
Ahmedabad

Gujarat's subsidy bill is ballooning, with the State estimating its annual outgo to exceed ₹30,000 crore in FY27, up nearly five per cent from current levels, according to documents tabled in the legislature.

During the ongoing financial year alone, subsidies are projected to reach almost ₹29,000 crore, a 10 per cent increase over FY25 actuals.

SUBSIDY FOOTPRINT

Over the past decade, the subsidy outgo has grown more than three-fold to ₹26,212 crore in FY25, with revised estimates for FY26 pegging it at ₹28,944 crore, from ₹9,045 crore in FY16, underlining a sustained expansion of welfare and support outlays. Agriculture power subsidy remains the single largest component, with allocations for the Agriculture and Cooperation department increasing by around 4.3 per cent year-on-year to about ₹12,310 crore this fiscal.

Food subsidy climbed 25.7 per cent to ₹2,184 crore, while allocations for the Ports and Transport department increased 18.8 per cent to ₹1,197 crore in FY26 (RE).

In contrast, subsidies in the Energy and Petrochemicals department were scaled back sharply, declining 25.5 per cent to ₹836 crore, reflecting a shift in targeted support measures.

'FREEBIE' CULTURE

The subsidy surge comes amid scrutiny of the "freebie" culture.

The Supreme Court recently cautioned that unchecked distribution of freebies and blanket welfare benefits could strain public finances, weaken economic foundations and ultimately fall on taxpayers, particularly when many States are already running revenue deficits.

RISING BURDEN

During FY26, subsidies are projected to reach almost ₹29,000 crore, a 10% increase over the FY25 actuals, led by agriculture power and food subsidy

For FY27, Gujarat's budget continues its welfare push with a mix of direct freebies and targeted subsidies. For FY27, the welfare outlay continues with ₹425 crore for two free LPG refills under the 'Pradhan Mantri Ujjwala Yojana' and 'PNG/LPG Sahay Yojana', free foodgrains for over 75 lakh families under the Pradhan Mantri Garib Kalyan Anna Yojana, and ₹231 crore combined for free textbooks.

The subsidy component includes ₹25 crore for a 6 per cent loan interest subsidy, ₹143 crore for medical assistance support, and ₹16 crore for electric two- and three-wheeler subsidies, signalling that elevated welfare and subsidy spending will remain embedded in the State's FY27 fiscal framework.

MHA brings security printing HQ under Official Secrets Act

Our Bureau
New Delhi

The Ministry of Home Affairs (MHA) has issued a revised notification, declaring the headquarters of the Security Printing and Minting Corporation of India Ltd (SPMCIL) in New Delhi as a "prohibited place" under the provisions of the Official Secrets Act (OSA), 1923, prohibiting unauthorised entry to confidential government printing and production of precious metal coins.

The move is aimed at strengthening security around sensitive and strategic government installations, given that the SPMCIL is engaged in the production of currency and bank notes, coins, security paper, non-judicial stamp papers, postal stamps and stationery.

Besides that, it also prints travel documents, such as passports and visa, security

certificates, cheques, bonds, warrants, special certificates with security features, security inks, circulation and commemorative coins, medallions, refining of gold and silver, and assay of precious metals, as per Ministry officials.

The Ministry's Internal Security-I Division issued the notification on February 18, exercising powers conferred under sub-clause (c) of Clause (8) of Section 2 of the Official Secrets Act, 1923, placing SPMCIL under the OSA.

Kerala CM to open first phase of 280-km Akkulam-Chettuva waterways on Feb 26

Our Bureau
Kochi

Chief Minister Pinarayi Vijayan will inaugurate the first phase of the Akkulam–Chettuva Waterway at Chilakoor Beach Park in Varkala on February 26 as part of efforts to revive and modernise the State's inland waterways.

Stretching 280 km across several districts, the Akkulam–Chettuva Waterway forms a critical part of the government's ambitious West Coast Canal Renovation Project. The initiative seeks to reposition inland water transport as a sustainable option for cargo and passenger movement and tourism, while also supporting regional economic development.

The inauguration will also see the launch of the Chilakoor Tourism Project, alongside a series of infrastructure works completed by the Inland Navigation Department under the canal renovation programme.

MOVING AHEAD. Renovation work in progress near the Chilakoor tunnel in Varkala

Together, these projects are expected to improve navigability while enhancing the tourism appeal of Kerala's waterways.

The West Coast Canal Renovation Project is being implemented by Kerala Waterways Infrastructure Ltd (KWIL), a joint venture between the State government and Cochin International Airport Ltd (CIAL).

The latter has undertaken the renovation of the historic Chilakoor Tunnel in Varkala, a vital link in South Kerala's inland navigation network.

TOURISM ACTIVITIES

Of the total outlay of ₹325 crore for phase-1 of the project, approximately ₹280 crore has been utilised for creating quality living conditions for residents along the banks of the canal.

As part of the tourism activities, CIAL will launch an electric boat for conducting a gliding 'Light and Sound Show' in the tunnel, highlighting the life and teachings of Sree Narayana Guru, a pioneering social reformer.

S Suhas, Director, KWIL, said the 616-km Kovalam–Bekal waterway project is a one-of-its-kind initiative in the country as it creates a unique link among lakes, rivers and man-made canals across the entire stretch of the State. The waterway will traverse through man-made canals and touch 39 rivers and lakes, he said.

As part of the project, KWIL is developing a massive infrastructure base across multiple locations, including bridges and boat jetties, besides canal dredging and canal-side beautification initiatives.

AP raises ₹40,887 cr for trunk roads in Amaravati region

Our Bureau
Hyderabad

The Andhra Pradesh government has mobilised ₹40,887 crore for laying of trunk roads in the Amaravati Capital region, according to State Minister for Urban Development Ponguru Narayana.

A 96-km Inner Ring Road skirting Vijayawada, giving smooth access to Amaravati, will be completed by March 2027, he informed the Assembly.

This first phase will be of 67 km. The rest, in the second phase, linking the capital to Vijayawada, will be of four lanes and will follow a different route through the Kondapalli forest area.

The DPR is ready, land acquisition will be completed in six months and tenders called for works totalling ₹18,779 crore.

Green hydrogen vital for India's energy security, net zero goals, says BEE D-G

Our Bureau
Mangaluru

Green hydrogen can help create energy security for the country, apart from creating jobs and industries in the sector, according to Abhay Bakre, Director General of the Bureau of Energy Efficiency.

Speaking at the 'MIR Net-Zero Vision 2047 Summit', organised by the Italy-based MIR Group in Mangaluru on Friday, Bakre said green hydrogen is the best solution to achieve net zero carbon emission.

Giving examples, he said trials were on to use green hydrogen to fuel trucks and buses, and convert green hydrogen into methanol to propel ships. Around 60 ships are running on green fuel worldwide.

He said the fertilizer sector, which uses carbon-intensive fuels such as natural gas and grey ammonia for production, could use green ammonia.

Terming green ammonia a net zero fuel, he said this would help generate green fertilizers.

"Green hydrogen is the next level of green fuel, which can take India to net zero in most of the sectors where it is not possible from solar and wind," he said.

Stating that a lot of investments are needed in this sector, he said the green hydrogen sector will help create jobs and industries, and will help strengthen energy security of the country.

MIR GROUP'S VISION

Raffaele Marrazzo, Chief Executive Officer of MIR Group, said the company had a clear vision for sustainable urban regeneration.

This means decarbonising the existing building stock, creating active buildings capable of producing more energy than they need, and buildings that are self-sufficient in terms of energy, water and waste management.

The company's proposed plant in the Mangalore Special Economic Zone will be capable of producing 1.5 million sq m of building integrated photovoltaic (BIPV) panels for facades and roofs every year, he said.

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SATURDAY - FEBRUARY 21 - 2026

Experts flag risks to agri, policy space in India's FTAs with US, EU

TRADE CONCERNS. 'Free Trade Agreement expansion may boost exports, but at the cost of policy'

Our Bureau
New Delhi

Trade experts have raised wide-ranging concerns over India's proposed and recently concluded free trade agreements (FTAs) with the US and the European Union, warning that the pacts could reshape key sectors, from agriculture and pharmaceuticals to automobiles and digital trade, while narrowing India's policy space.

Speaking at a webinar titled 'India's Trade Agreements with EU and the US: Implications for India's Economy and Society' organised by Forum for Trade Justice, panelists cautioned that beyond tariff cuts, the agreements carry deep structural implications for regulation, sovereignty and long-term competitiveness.

PHARMA & PATENTS

On intellectual property and public health, Abhijit Das, independent trade policy analyst and former head, Centre for WTO Studies, warned that recent and proposed FTAs dilute critical policy tools that have enabled India to maintain affordable access to medicines. Referring to the India-UK agreement, Das said it explicitly identifies voluntary licensing as the "preferred and optimal route" for promoting access to medicines. "Voluntary licensing involves the foreign patent holder entering into a licensing arrangement with an Indian manufacturer, possibly restricting quantities or setting high prices. This could result in expensive medicines or limited availability," he said.

By contrast, compulsory licensing, permitted under the WTO's TRIPS Agreement and India's Patents Act, has been a crucial sovereign tool. "Compulsory licensing is a very important policy instrument to prevent misuse of patent monopoly power. It allows medicines to be manufactured domestically and sold at affordable prices," Das stressed.

LEGALLY INTACT

He argued that even if compulsory licensing remains legally intact, FTA language signalling a preference for voluntary licensing effectively weakens its future use.

HEALTH CLAUSE. Referring to the India-UK agreement, Das said it explicitly identifies voluntary licensing as the "preferred and optimal route" for promoting access to medicines

Independent trade economist and former Jawaharlal Nehru University professor Biswajit Dhar flagged agriculture as a major area of concern, particularly in the India-US negotiations.

"In the case of the EU, at least from what we understand so far, core agricultural sectors remain protected," he said. "But in the joint statement with the US, there is no clear articulation that sensitive agricultural products are excluded. Why is that not clearly stated? ?"

Dhar warned that the absence of explicit safeguards is troubling, especially given signals from Washington suggesting strong interest in accessing India's farm market.

US IMPORTS

A key flashpoint is genetically modified (GM) products. The joint statement indicates that India has agreed to remove non-tariff barriers on US imports.

"GM has been a prominent barrier," Dhar said.

"If all non-tariff barriers are removed without clarification, are we not to assume GM restrictions are included? The US agricultural lobby's celebration suggests they anticipate exporting GM crops to India."

AGRI CONCESSIONS

Ajay Srivastava of the Global Trade Research Initiative (GTRI) also pointed to ambiguities in agricultural concessions.

He noted confusion over references in US documents to pulses and DDGS imports, cautioning that such provisions could implicitly open the door to GM-linked products due to the lack of a clear GM–non-GM distinction in US exports.

Beyond IP, Das cautioned that sustainability chapters covering labour, gender and environment could effectively give partner countries oversight over India's domestic regulatory framework.

Srivastava highlighted a little-noticed provision in the India-US joint statement committing both sides to "coordinate and act against non-market policies of third countries", warning that it could have far-reaching implications for India's foreign and economic policy.

Indian students that headed to the US halved in 2025 on high costs, visa issues

Yashaswani Chauhan
New Delhi

Indian student additions to the US halved in 2025, with net additions dropping 49.9 per cent year-on-year to 31,417. The slowdown from 62,679 additions in 2024 and the peak rise of 69,741 in 2023 signals a clear cooling after the post-pandemic spike.

DATA FOCUS.

Data from an Open Doors report show that while the overall base of Indian students in the US remains high, incremental growth has moderated significantly.

The surge in 2023 was largely driven by deferred pandemic demand, which temporarily inflated outbound mobility. As that backlog cleared, expansion returned to more normal levels.

CURRENCY PRESSURES

Experts stated that rising tuition fees, higher living expenses and currency pressures have increased the overall cost of studying in the US, prompting families to adopt a more cautious approach. Immigration uncertainty and visa-processing delays have further influenced decision-making.

"The US continues to attract strong student interest. What we are witnessing is not declining aspiration, but more strategic decision-making. Students today are evaluating destinations through the lens of career outcomes, immigration clarity and financial viability," said Ankit Mehra, CEO & Founder, GyanDhan.

Even as overall growth moderates, enrolment patterns are shifting.

Optional practical training (OPT) additions surged from 874 in 2023 to 46,184 in 2025, an increase of over 5,000 per cent. The sharp jump highlights the growing importance of post-study work opportunities in enrolment decisions.

Experts stated that OPT has increasingly become central to the US study-abroad proposition, particularly for STEM aspirants seeking longer work authorisation.

In contrast, postgraduate additions turned negative in 2025, while undergraduate numbers remained broadly stable. Non-degree enrolments also declined, indicating a tilt towards employment-linked programmes.

CAREER PIVOT

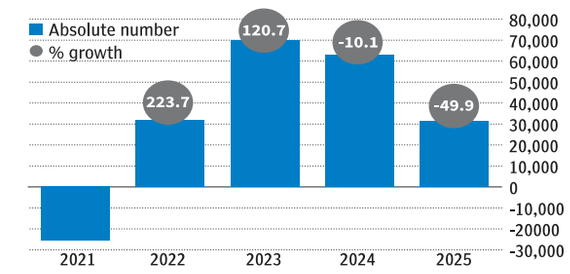
Course preferences reflect this career-oriented pivot. Math and computer science accounted for 43.4 per cent of Indian enrolments in 2025, up from 34.8 per cent in 2021. Engineering's share declined to 22.8 per cent from 33.5 per cent over the same period.

Experts stated that the shift does not signal a decline in interest in engineering *per se*, but rather a move towards computing-intensive and AI-driven disciplines such as data science, cybersecurity and analytics, which align more directly with labour market demand and STEM-linked work benefits.

Looking ahead, experts indicated that growth will depend on immigration clarity, visa processing efficiency, cost trends, and competitive positioning from destinations such as the UK and Australia.

Rethinking the US path

Indian student additions halve in 2025



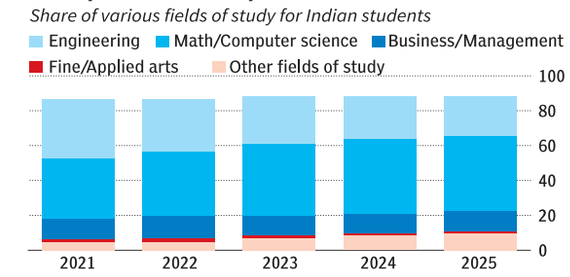
OPT emerges as key driver, jumps over 5,000% since 2023

Course-wise split of number of Indian students

Year	Academic level			
	UG	PG	Non-degree	OPT
2023	4,409	63,912	546	874
2024	4,099	30,631	-545	28,494
2025	4,082	-18,675	-174	46,184
% growth (2023-25)	-7	-129	-132	5184

Math/Computer science became the top choice at 43.4 per cent in 2025

Share of various fields of study for Indian students



Source: Open Doors report

ISRO planning liquid methane plant to fuel next-gen rockets

T E Raja Simhan
Chennai

Indian Space Research Organisation (ISRO) plans to set up a liquid methane production plant at its propulsion complex, Mahendragiri, in Tamil Nadu.

Large, liquid-rocket propulsion systems utilising liquid methane and liquid oxygen are to be used as propellants to power the Next General Launch Vehicle (NGLV) that ISRO is developing.

The NGLV, with high payload capability, for meeting the requirements of future space missions, is in line with National Space Vision. Unlike previous expendable launch vehicles, which were designed for a single use, the new vehicle introduces features of recovery and reuse in the first stage.

ISRO Propulsion Complex at Mahendragiri has invited expression of interest (EoI) from suitable parties for design, manufacturing, testing, supply, erection and commissioning of the liquid methane production plant at IPRC, Mahendragiri.

STATIC TESTS

Towards this objective, facilities are proposed to be established across ISRO centres. Liquid methane is required for performing static tests and launch operations.

NGLV, internally known as Project Soorya, is a thee-stage, heavy-lift and partially reusable rocket under development to replace PSLV and GSLV.

HIGH CAPACITY. Large, liquid-rocket propulsion systems utilising liquid methane and liquid oxygen are to be used as propellants to power the NGLV that ISRO is developing

With a 30-tonne capacity to Low Earth Orbit, it focuses on cost-efficient, green, methalox-based (methane plus liquid oxygen) propulsion for future human spaceflight and commercial missions, with a maiden launch aimed for 2030-2032.

The EoI says that the contractor shall be responsible for establishment of liquid methane production plant of capacity eight tonne per day at IPRC, Mahendragiri for production of liquid methane of specified purity which involves following major activities: Liquid methane will be produced from liquefied natural gas as a raw material. Plant production process shall be optimum in all aspects, including less production cost and minimum wastage. An overall schematic of the plant proposed shall be submitted along with a tentative requirement of LNG to produce 1 tonne of liquid methane.

WASTE GAS

In addition to that, the tentative quantity of consumables required and quantity of by-product and waste gas that will be generated shall also be furnished.

The vendor should have established a cryogenic production plant for producing cryogenic fluids *viz* liquid nitrogen/liquid oxygen/liquid hydrogen/liquid methane in their premises in the last seven years ending December 31, 2025. Alternatively, the vendor should have executed a contract/work involving manufacturing and supply of cryogenic systems such as double walled tanks/double walled pipelines for liquid nitrogen/liquid oxygen/liquid hydrogen/liquid methane service, including instrumentation and control systems in the last seven years ending December 3, 2025, the EoI said.

Air cargo sector wants double-dip facility back

Rohit Vaid
New Delhi

The air cargo segment has sought the restoration of the double-dip facility for foreign carriers from the Centre, stating that India's next growth phase is expected to come from Tier-2 and Tier-3 cities, industry insiders told *businessline*.

In aviation parlance, a double-dip facility means permitting a foreign freighter aircraft to operate to two Indian airports on a single international journey without undertaking domestic cargo carriage between them. According to letters written by the Air Cargo Forum India and other industry associations to the Ministry of Civil Aviation, the suspension of double-dip operations during the Covid-19 period led to a loss of over 10 per cent international freighter capacity. Other industry bodies as well as stakeholders have also written to the Centre seeking the reintroduction of such an arrangement.

BusinessLine has reviewed these communications.

GLOBAL PEERS

As per stakeholders, India currently has only 18 freighters in operation, placing it far behind global peers in dedicated cargo aircraft availability.

Meanwhile, double-dip operations allow a foreign freighter to serve two Indian airports on a single international trip without carrying domestic cargo.

This arrangement, according to stakeholders, makes routes viable for regional airports that are unable to fill an entire aircraft independently. Backing the proposal, Rajesh Menon, Regional Head of Cargo – South Asia, Middle East & Africa at Cathay Cargo, said: "The Cathay Group supports the reinstatement of the double-dip facility as a pragmatic measure aligned with India's broader economic and trade growth ambitions."

Apart from operational aspects, the communications state that export access linked to air cargo connectivity affects farm incomes and related sectors.

EXPORT MARKETS

Industry estimates cited that access to export markets enables farmers to realise prices that are 1.5 to 3 times higher than those available domestically.

This translates into hundreds of dollars more per farmer annually, and into thousands of dollars for growers of high-value produce.

Emphasising the broader economic impact, Silveri Anil Kumar, Vice Chairman of the Federation of Freight Forwarders' Associations in India (FFFAI), said: "Reinstating the double-dip facility for foreign freighters is the key to India's air cargo resurgence. By unlocking global connectivity for Tier-2 and Tier-3 cities, this reform will boost exports, raise farmer incomes by 1.5-3x, and generate jobs in logistics and warehousing."

Tata Starbucks to expand Reserve format as India growth picks up

Aishwarya Kumar
Jyoti Banthia
Bengaluru

Coffee chain Tata Starbucks plans to expand its premium Starbucks Reserve format in India, with new stores slated for Bengaluru, Hyderabad and Kolkata this year.

The move follows the launch of its second Reserve outlet in Delhi in November.

FASTEST GROWING

"India is one of Starbucks' fastest growing markets globally, and we remain committed to expanding our portfolio here," said Sushant Dash, CEO, Tata Starbucks, underscoring a sharper focus on experiential, coffee-first formats. The company currently operates more than 500 stores across over 80 cities, including tier-2 and tier-3 markets, and is building a spectrum of formats, from Reserve stores for coffee enthusiasts and large experiential outlets to more accessible entry formats.

STORE SURGE. The move follows the launch of its second Reserve outlet in Delhi in November

COFFEE ENTHUSIASTS

Reserve stores, in particular, cater to a growing community of coffee enthusiasts, offering single-origin and small-lot coffees through diverse brewing methods.

The expansion comes as coffee consumption in India shifts from an occasional indulgence to an everyday ritual spanning work, commute, and social occasions.

With penetration estimated at 24–25 per cent compared to tea at nearly 95 per cent, the category still offers significant headroom for growth, he told *businessline*.

Same-store sales growth has improved for the second successive quarter to about 3 per cent, as average daily traffic, a key pressure point earlier, has stabilised while ticket sizes remain steady.

The emergence of specialty coffee start-ups and new entrants, Dash noted, reflects rising consumer interest and helps expand the overall market.

Transit-led formats are gaining traction as daily mobility patterns evolve.

Tata Starbucks currently operates nine drive-through outlets and is expanding its presence across major highways, airports and metro stations.

Hindalco to supply aluminium to Embraer

Aneesh Phadnis
Mumbai

Plane maker Embraer has signed an MoU with Hindalco to explore sourcing of aerospace grade aluminium from India.

This agreement builds upon Embraer's existing product supply partnership with Hindalco's US-based subsidiary Novelis and is a part of its strategy to widen its supply chains.

LOCAL PARTNERS

"This joint action reinforces our focus on identifying local partners that can become our suppliers and, in doing so, accelerate the development of the Indian industrial base," said Roberto Chaves, Executive Vice-President of Global Procurement and Supply Chain at Embraer.

"The initiative enhances Embraer's engagement to advancing the aerospace ecosystem in India, creating long term value across the entire supply chain," he added.

Embraer's manufactured planes are flown by airlines, corporates and air forces around the world.

It has manufacturing facilities in Brazil and the US and is also looking to widen it's manufacturing and supply chain footprint. This includes recent MoUs with Adani and Mahindra groups to explore manufacturing commercial and military aircraft in India. "India represents a strategic market for Embraer across all its business units," it said.

Zoho eyes further expansion of its data centre footprint

Sanjana B
Bengaluru

As countries tighten data sovereignty norms, Zoho is looking to further expand its data centre footprint to support global growth, company executives said.

"The Zoho cloud data centres are monitored and managed by ManageEngine. More data centres are on the cards, the reason being that every country is coming up with data sovereignty requirements," said Arun Kumar, Regional Vice President, Revenue & Growth, ManageEngine.

The company has data centres in countries including the US, Canada, Latin America, West Asia, Europe, the UK, the UAE, India, Japan, China and Australia.

India is among ManageEngine's top three markets, with nearly 10,000 customers.

While 70 per cent of its revenue in 2010 came from developed markets such as the US, Europe, and the UK, the company diversified over the past seven–eight years, opening regional offices across Southeast Asia, Latin America, West Asia and Africa, all of which are fast-growing, government-led digital transformation markets.

STILL GROWING

"Markets like the US and UK are still growing, but what used to contribute 70 per cent is now only contributing less than 45 per cent. Meanwhile, markets like India, Latin America, or Southeast Asia are growing at 25-35 per cent. The diversification has worked well; we're no longer concentrating on just one or two markets," Kumar observed.

While the first 15 years of ManageEngine's journey were largely focused on the SMB segment, the company has seen rising enterprise adoption over the past seven–eight years as its products have scaled.

In India, 70-80 per cent of revenue now comes from enterprise customers, though it continues to maintain a large SMB base.

Addressing the Digital Personal Data Protection (DPDP) Act requirements, Kumar said the issue must be viewed from two angles. As an Indian company serving domestic customers, Zoho must ensure compliance with the Act, with its processes and policies aligned accordingly.

GLOBAL STANDARDS

He noted that the company is already compliant with global standards such as GDPR and other regional certifications, and adheres to regulatory requirements across markets where it operates.

The second aspect, he said, is enabling customers to meet DPDP obligations. The Act places expectations around asset management, password policies, protection of personal data, regular audits, and demonstrable compliance through reports and validation.

Kumar said ManageEngine's products help organisations meet these requirements by providing out-of-the-box reporting and compliance capabilities.

"The DPDP mandate to report breaches within a short timeframe requires organisations to generate detailed forensic incident reports, identify infected devices, trace attacker movement, assess exposure of sensitive data, and determine the overall impact," said Romanus Prabhu Raymond, Director of Technology at ManageEngine.

IMPACT ASSESSMENT

"This calls for the right mix of people, processes and tools. We provide visibility into the attack path, impact assessment, containment measures, and overall resilience to help organisations meet these compliance requirements."

With close to 6,000 employees and over 30 offices globally, ManageEngine is expanding its customer-facing functions both in India and overseas. However, on the engineering and product development front, the company is taking a measured approach as it closely tracks how AI evolves.

Addressing the recent hype around AI and its potential effect on software, Rakesh Jayaprakash, Product Head, ManageEngine, said, "With something as cutting-edge as AI, there will be opportunities, which may appear as a threat. While we wait and watch, we also keep up with the developments. We spend about 40 per cent of our revenue on R&D, and our AI initiatives started in the late 2000s."

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	180.86	178.76	181.64	181.64	177.63	50.09	284.10	160.05	11	178.70
360 One WAM	1104.50	1100.60	1104.50	1111.20	1083.80	405.32	1273.80	790.50	-	-
3M India	36895.00	36145.00	36810.00	36870.00	35865.00	2.21	38300.00	25714.35	124	36150.90
5PAISA	313.45	323.85	310.50	343.80	310.50	448.16	431.80	287.95	23	324.15
63 MoonsTe [2]	640.65	641.90	643.50	657.95	638.75	68.38	1130.00	575.05	70	641.85
A										
Aadhar Hsg	476.00	479.35	479.00	482.20	472.30	325.81	547.80	361.60	-	-
Aakash Expl	7.68	8.61	7.99	9.21	7.42	799.01	13.79	7.06	-	-
Aarey Drugs	71.39	78.52	72.48	78.52	70.65	595.02	100.00	31.35	-	-
Aarti Drugs	370.65	372.30	370.65	374.80	366.05	95.16	574.95	312.50	18	372.65
Aarti Ind [5]	454.45	450.65	451.00	454.35	446.75	471.67	494.00	338.20	44	451.10
Aarti Pharm	713.30	698.75	714.55	720.55	696.35	189.86	971.00	574.45	-	-
Aarvi Encon	128.03	126.99	130.72	132.38	126.20	11.92	152.00	88.00	-	-
Aavas	1289.00	1280.00	1281.00	1290.20	1265.10	160.88	2238.35	1263.70	16	1280.10
AB Capital	344.30	344.85	345.00	346.65	337.30	5688.02	369.25	150.00	30	345.10
AB InfraBuil	20.76	21.68	20.76	22.83	20.74	13996.21	224.98	17.50	-	-
AB Real Est	1344.90	1300.90	1335.00	1343.70	1296.00	110.07	2537.90	1186.00	-	-
AB Sun Life	896.15	917.90	890.10	921.00	887.55	826.75	921.00	556.45	-	-
ABB [2]	5719.50	5987.00	5725.00	6246.00	5719.50	4034.98	6299.80	4590.05	72	5985.35
ABB Powerpro	22851.00	23871.00	22700.00	23998.00	22700.00	218.75	23998.00	10300.00	-	-
Abbott (I)	26395.00	26295.00	26495.00	26780.00	26250.00	7.70	35921.55	26006.30	37	26263.35
ABFRL	70.08	69.85	70.00	70.47	69.00	2219.39	107.71	59.82	-	69.84
ACC	1617.60	1612.60	1610.00	1625.80	1602.00	85.75	2123.30	1594.50	12	1613.25
ACCELYA	1190.00	1183.00	1190.00	1190.60	1175.00	9.00	1524.55	1152.05	15	1180.15
ACME Solar	228.73	231.61	228.73	232.80	225.05	415.51	324.30	171.99	-	-
Action Cons [2]	877.15	864.15	865.00	873.60	861.25	154.41	1390.00	775.00	24	864.85
Acutaas Chem	2102.40	2106.50	2090.00	2125.00	2056.10	230.83	2553.65	1040.50	-	-
Adani Ent [1]	2156.70	2160.80	2160.00	2174.40	2152.10	738.45	2612.75	1850.00	107	2160.45
Adani Green	976.50	968.25	976.40	980.75	965.00	1221.50	1179.20	758.00	216	967.80
Adani Ports [2]	1513.30	1511.50	1513.30	1529.20	1505.20	1126.99	1584.00	1036.35	175	1511.45
Adani Pwr [2]	140.45	142.70	140.45	144.33	139.70	11915.21	182.75	93.23	27	142.65
Adani T Gas	522.00	519.20	522.40	524.45	518.00	317.39	798.00	507.05	-	-
Adani Wilm	199.78	198.52	200.60	200.70	194.79	1799.16	291.20	194.79	-	-
Adani.E.Sol	1007.20	998.10	995.05	1010.30	984.35	2534.56	1067.70	639.45	-	-
ADF Foods [2]	228.57	226.51	228.57	231.78	225.00	87.15	301.00	168.80	27	226.85
AdityaBirlaL	106.77	106.49	107.18	107.69	106.00	465.62	175.00	100.86	-	-
AdityaInfote	1553.90	1499.90	1554.00	1563.50	1492.00	93.64	1745.10	1015.00	-	-
AdityaVisi	491.10	486.20	485.10	488.45	476.35	224.17	598.70	327.60	-	-
AdorWelding	1085.80	1081.70	1032.50	1091.50	1032.50	10.87	1260.00	788.00	-	-
AdvaitEner	1666.00	1736.90	1666.00	1818.00	1666.00	109.03	1885.00	1351.00	-	-
Advance Agro	134.60	134.56	135.48	136.80	133.51	180.49	154.00	102.00	-	-
Advent Hotel	211.37	210.26	212.95	214.43	206.00	115.16	345.05	167.77	-	-
Advenzymes [2]	304.65	312.95	305.40	316.00	300.00	221.62	366.55	257.85	28	312.25
Aegis Log [1]	681.50	693.05	681.30	700.00	678.60	189.06	946.50	639.50	38	693.55
Aegis VopakT	214.82	210.78	214.81	216.64	208.36	735.80	302.00	198.00	-	-
Aequs	142.59	144.74	144.00	147.02	140.96	794.30	165.40	131.14	-	-
Aeroflex Ind	228.36	223.30	226.28	229.39	220.62	1568.26	233.99	148.01	-	-
Aether Ind	960.10	966.20	960.10	970.00	945.50	99.98	1083.60	725.00	-	-
Afcons Infra	320.20	320.00	320.20	321.00	315.40	201.27	498.70	315.40	-	-
Affle [2]	1502.00	1486.20	1500.00	1513.00	1467.00	200.95	2186.80	1221.05	164	1488.80
Agarwal ind	615.55	608.70	610.00	618.75	600.00	20.74	1113.95	591.00	23	605.50
AGI Greenpac	575.70	573.25	574.00	578.50	559.20	219.07	1009.00	559.20	-	-
AGI Infra	263.95	273.85	270.00	281.10	264.00	2972.52	1408.00	224.70	-	-
Ahluwalia [2]	809.60	805.75	805.05	810.95	790.00	52.50	1129.20	626.75	20	804.60
AIA Engg [2]	3960.20	3949.00	3960.20	3996.80	3902.50	117.44	4200.00	3000.60	28	3946.20
Ajanta Pha [2]	2959.70	2939.40	2958.00	2959.30	2900.00	46.36	3020.45	2022.05	39	2936.80
Ajax Engg	483.95	488.45	489.00	491.05	479.00	52.74	756.20	465.00	-	-
Ajmera [2]	143.44	138.84	144.00	144.94	138.00	189.28	221.23	131.05	25	139.10
AkashInf.Pro	26.07	27.82	25.99	31.20	24.23	408.24	36.00	23.00	-	-
Akme Fin	5.43	5.88	5.43	6.20	5.09	5368.59	90.70	3.92	-	-
Akums Drugs	487.50	478.35	483.00	486.00	477.40	154.69	622.95	405.00	-	-
Akzo Ind	3040.20	3054.40	3039.00	3079.80	3030.30	17.79	3909.25	2649.05	37	3060.20
ALEM PHAR [2]	767.50	763.05	765.00	768.55	756.00	20.31	1107.80	725.60	30	762.90
Alembic Ltd [2]	93.52	93.96	95.35	95.35	93.00	130.22	125.70	85.55	18	93.90
Algoquant Fi	57.94	58.04	58.23	58.93	57.25	1412.75	71.01	56.00	-	-
Alicon [5]	792.85	802.35	797.00	868.95	797.00	72.44	1024.95	541.00	34	800.70
AlivusLife	890.00	910.95	890.00	921.00	882.00	62.32	1225.10	819.00	-	-
Alkem labs [2]	5377.00	5392.00	5330.00	5401.50	5328.50	66.66	5933.00	4498.90	29	5392.60
ALKYL AMIN [2]	1520.50	1516.60	1530.00	1531.40	1507.00	21.95	2448.80	1506.60	43	1517.05
Allcargo Glo [2]	8.68	8.78	8.69	8.91	8.62	5203.34	16.18	8.14	-	8.79
Allcargo Ter	25.66	25.34	26.00	26.77	25.25	226.78	40.51	21.21	-	-
Alldigi Tech	812.40	852.95	812.40	865.00	810.05	13.37	1084.00	770.00	-	-
ALLIED DIGIT [5]	127.01	124.76	127.00	127.00	124.00	111.01	234.65	110.60	51	124.70
AlliedBlend	506.05	500.80	501.50	510.00	495.95	162.76	696.80	279.00	-	-
AllTimePlas	244.71	246.84	242.27	250.08	241.82	23.56	334.90	218.00	-	-
Alok Ind	14.91	14.72	15.00	15.00	14.58	3061.10	23.50	14.00	-	-
Amagi Media	408.20	410.75	408.20	418.00	405.55	528.29	438.40	318.00	-	-
Amar.Raj.Enr	848.90	856.25	845.00	862.35	840.00	280.74	1109.00	810.10	-	-
Amber	7705.50	7650.50	7705.50	7768.00	7614.00	184.02	8625.00	5404.00	185	7648.95
AMBIKA COTTO	1349.30	1400.50	1349.30	1480.00	1349.20	51.12	1700.00	1100.60	13	1408.55
Ambuja Cem [2]	512.15	512.00	512.15	517.80	508.65	2376.91	625.00	455.00	35	512.10
Anand RathiW	3022.70	3017.40	3014.10	3060.70	3002.20	159.35	4250.90	1594.00	-	-
AnandRathiS	526.45	525.40	526.55	533.50	521.95	165.34	794.85	431.00	-	-
Anant Raj [2]	545.75	548.70	542.00	557.00	540.10	2099.81	744.10	366.15	69	548.80
Anant Raj Gl	157.48	156.94	159.39	159.72	155.85	354.44	206.10	103.22	-	-
Andhra Sug [2]	72.27	71.98	72.00	72.44	71.31	89.00	87.99	63.27	9	71.68
AngelOne	2509.60	2496.30	2509.00	2543.90	2482.50	674.95	3285.00	1941.00	-	-
Anlon Health	118.04	120.13	119.37	126.00	118.62	108.27	172.75	90.78	-	-
AntelopusSel	612.60	612.30	612.60	626.90	593.05	380.52	767.95	357.00	-	-
AnthemBiosci	696.40	681.90	696.40	699.70	677.00	88.39	873.50	579.15	-	-
Antony W Hdg	510.55	498.15	507.55	510.75	495.60	89.95	693.00	408.05	-	-
Anup Engg	1728.40	1700.50	1738.70	1740.00	1680.00	45.90	3633.05	1680.00	-	-
Anupam Ras.	1337.80	1285.00	1329.10	1329.10	1278.20	154.53	1407.00	601.00	-	-
Apar Ind	10063.50	10519.00	9990.00	10775.00	9853.50	234.16	10774.05	4270.00	43	10512.60
Apcotex Ind [2]	369.90	369.55	370.80	377.70	366.50	27.73	443.35	286.65	23	369.90
Apex	442.50	437.55	443.85	450.35	432.50	1156.99	486.10	179.20	44	437.50
APL Apollo [2]	2203.00	2187.50	2203.00	2231.70	2177.40	390.45	2300.90	1365.40	123	2186.25
APOLLO [1]	231.40	232.95	231.00	239.80	229.00	2123.62	354.65	101.05	85	233.10
Apollo Hosp. [5]	7592.50	7615.50	7540.00	7635.00	7540.00	256.30	8099.00	6002.15	75	7611.10
Apollo Pipes	333.05	332.50	342.35	344.80	325.20	319.99	494.95	252.10	-	-
Apollo Tyres [1]	462.35	455.35	464.10	465.55	453.30	809.79	540.30	368.00	26	455.20
Aptech Ltd	93.01	92.95	92.50	94.75	90.12	177.57	182.40	75.00	26	93.04
Aptus V Hsg	244.65	241.90	244.95	247.70	241.25	1021.15	364.00	241.25	-	-
Archean Chem	566.60	559.80	561.40	566.15	557.50	56.44	727.60	408.35	-	-
Arfin IndiaL	70.56	71.21	70.00	72.00	69.79	605.27	84.01	31.43	-	-
ARIES AGRO	344.30	343.80	344.30	346.90	338.25	27.18	459.00	215.60	12	342.90
Arih Super	260.55	260.65	258.75	263.70	256.50	72.33	468.15	256.15	-	260.25
Arih.Capital	76.13	75.17	76.16	76.50	74.56	287.45	120.00	58.15	-	-
Arisinfra So	114.61	116.08	113.05	117.00	111.40	850.16	208.50	82.18	-	-
Arkade Dev	118.08	118.65	119.00	120.52	117.21	218.54	213.69	107.96	-	-
Arman Fin	1678.50	1626.50	1680.00	1685.70	1612.60	20.93	1849.95	1111.00	39	1624.65
Arrow green	432.25	413.65	430.50	439.45	409.70	48.30	816.15	404.00	14	415.10
Artemis Med	239.00	239.81	240.00	241.99	237.50	63.84	306.15	207.71	-	-
Arvind Fash [4]	468.80	452.75	467.65	470.50	448.35	272.84	579.05	338.00	-	452.60
Arvind Ltd	365.25	367.90	363.00	369.95	360.85	310.47	404.95	271.55	34	367.65
ArvindSmart	549.00	570.85	546.30	584.70	542.00	27.68	775.00	504.10	113	565.35
Asahi Ind. [1]	933.80	948.40	935.00	954.00	928.40	29.02	1072.95	576.60	80	947.55
Ashapura [2]	532.00	525.30	530.00	540.00	522.00	569.98	924.70	302.00	37	524.85
Ashiana ho [2]	332.25	326.00	331.00	331.60	325.00	56.72	374.00	248.75	27	326.55
Ashok Leyl [1]	203.49	208.85	202.56	209.36	201.81	14624.48	215.35	95.20	33	208.80
Ashoka [5]	146.65	142.91	147.59	147.59	142.20	916.03	230.70	139.95	20	142.85
Asian Energy	309.15	309.60	309.15	313.70	303.60	91.61	391.65	215.00	-	-
Asian granit	69.93	69.81	69.89	71.25	68.38	2989.80	78.78	39.58	55	69.54
Asian Paints [1]	2400.80	2428.10	2378.20	2435.70	2376.10	790.33	2985.50	2125.00	58	2428.35
ASK Auto.	434.35	435.10	434.35	438.90	432.50	57.44	578.50	333.30	-	-
Asso Alcohol	865.70	857.65	868.00	868.00	851.65	12.53	1477.95	774.05	-	-
ASTECFE	639.40	633.05	636.00	647.95	629.35	23.66	990.87	555.40	-	635.80
ASTERDM	636.80	630.80	635.50	635.50	626.80	312.09	732.00	386.15	99	631.00
Astra Micro [2]	909.55	899.90	904.70	932.80	893.55	224.78	1195.65	584.20	58	899.50
Astral Poly [1]	1621.00	1636.60	1611.10	1643.50	1611.10	679.03	1652.00	1232.00	76	1636.05
Astrazeneca [2]	8903.00	8889.50	8880.00	8945.00	8852.00	3.79	10653.05	6501.60	107	8902.90
Atal RealTe	25.89	25.16	26.10	26.10	24.61	2626.43	29.20	11.15	-	-
AtherEnergy	733.70	708.80	727.00	730.40	702.00	1059.65	790.00	288.15	-	-
Atlanta	40.71	39.71	40.76	41.29	39.40	106.60	73.39	27.26	-	-
Atlanta Elec	886.00	893.55	889.95	908.95	870.00	52.47	1097.85	707.60	-	-
ATUL AUTO [5]	494.95	475.30	494.00	497.35	472.35	291.58	554.20	381.70	28	476.10
ATUL.	6600.00	6581.00	6600.00	6621.50	6533.00	38.22	7793.00	4882.00	38	6583.60
AU SFB	1017.05	1029.65	1014.00	1032.50	1009.20	1748.09	1038.75	479.00	33	1028.95
Aurionpro So	974.10	945.80	977.80	977.80	942.10	237.87	1663.15	883.00	47	944.90
Aurob Pha [1]	1171.40	1158.80	1173.80	1178.20	1149.10	1071.81	1278.00	994.35	31	1159.75
Aurum Prop	177.16	187.34	175.30	188.39	175.30	240.20	225.70	144.40	-	-
Authum Inv	507.70	506.00	509.60	511.50	499.00	196.39	3318.70	472.00	-	-
AUTOIND	79.45	78.66	79.45	79.45	76.95	136.47	96.00	63.00	23	78.90
AUTOMOTIVE S	452.80	477.70	444.10	497.00	444.10	91.49	656.50	395.85	37	478.00
Avalon Tech	1027.30	1028.05	1033.45	1046.75	1002.00	116.52	1318.00	603.00	-	-
Avantel	147.03	145.46	147.00	149.80	145.00	871.71	215.00	100.10	-	-
Avanti Feeds [1]	1346.75	1350.70	1346.75	1364.70	1330.65	582.38	1489.45	582.00	32	1350.05
AvenueSai	18.34	18.46	18.22	18.75	18.16	6537.92	23.64	14.75	-	-
Awfis Space	307.90	299.75	312.90	312.90	298.95	382.40	718.95	298.95	-	-
Axis Bank [2]	1356.60	1368.30	1351.00	1376.50	1351.00	3791.54	1418.30	992.00	17	1368.25
AXISCADES [5]	1451.60	1412.30	1449.90	1476.60	1379.10	239.42	1778.55	662.25	188	1415.60
Aye Finance	129.14	124.97	129.12	129.13	123.25	2030.95	149.69	120.55	-	-
AYM Syntex	197.26	193.27	200.01	202.41	192.75	73.54	279.10	144.35	-	193.90
Azad Engg	1697.50	1720.10	1696.00	1765.10	1685.00	303.91	1899.00	1159.45	-	-
B										
Baazar Style	328.10	332.10	329.50	342.15	323.40	742.40	392.00	181.00	-	-
BAJAJ AUTO	9729.00	9807.00	9725.00	9823.00	9670.50	291.07	10059.05	7088.25	30	9806.90
Bajaj Cons [1]	366.60	383.00	364.75	385.00	360.60	723.91	395.50	151.95	31	382.65
Bajaj Elect [2]	383.05	384.55	381.05	388.10	377.90	81.28	749.35	374.00	96	384.25
Bajaj Fin [1]	1017.05	1030.20	1015.90	1036.60	1008.75	6922.71	1102.45	810.21	40	1029.15
Bajaj Finser [1]	2033.20	2058.50	2033.20	2063.90	2021.10	459.68	2194.65	1733.15	232	2057.95
Bajaj HCare	356.45	352.55	360.00	362.60	350.20	41.88	745.00	329.40	-	-
Bajaj Hindus [1]	15.82	15.55	15.65	15.85	15.50	4041.04	29.62	15.50	-	-15.56
Bajaj Holdng	11188.00	11188.00	11188.00	11217.00	10949.00	61.66	14873.20	10406.00	46	11172.15
Bajaj HouFin	88.19	88.07	88.19	88.80	87.81	3291.38	136.96	87.11	-	-
Bajel Proj.	164.76	163.30	166.50	166.50	160.15	94.50	263.90	142.34	-	-
Balaji Amine [2]	1100.60	1089.00	1096.10	1096.10	1078.50	51.78	1946.00	1060.35	25	1090.30
Balaji Tele. [2]	94.73	100.16	94.73	101.93	94.05	1907.71	139.99	49.18	20	100.18
Balkrish Ind [2]	2534.10	2494.80	2530.00	2539.00	2483.20	65.42	2815.40	2157.20	37	2496.40
BalmerLawrie	178.48	180.43	177.01	181.46	177.01	94.04	238.00	146.70	13	180.40
BalramChini [1]	456.90	456.40	456.90	458.80	455.00	74.56	627.00	393.40	22	456.25
Balu Forge	484.00	492.10	484.00	495.15	480.50	405.72	784.00	341.05	-	-
Banco Prod [2]	649.80	650.40	649.00	664.70	646.20	170.80	879.60	292.95	26	650.90
Bandhan Bk	169.47	171.35	168.91	174.85	168.59	7763.01	192.45	132.15	27	171.30
Bank of Maha	68.01	68.79	67.50	69.40	67.22	13438.60	69.89	38.11	8	68.80
Bansal Wire	271.50	267.55	267.40	272.50	266.80	37.92	434.30	252.30	-	-
BartronicInd	11.16	10.97	11.09	11.19	10.85	1062.68	19.00	10.10	-	-
BASF India	3550.50	3573.60	3550.50	3585.00	3525.00	7.15	5418.20	3522.85	40	3572.25
Bata India [5]	825.50	811.90	828.00	828.00	809.65	174.32	1376.55	810.00	55	811.95
Bayer Crop	4774.90	4800.00	4800.00	4809.00	4732.70	13.32	6539.95	4276.85	32	4800.00
BCL Ind.	28.81	28.91	28.55	29.33	28.42	371.41	49.30	26.07	-	-
BDL [5]	1274.60	1310.40	1271.00	1324.50	1267.60	2072.11	2096.00	908.90	83	1310.65
BellaCasaFa	293.30	288.60	291.00	298.55	283.00	8.99	497.35	283.00	-	-
Belrise Inds	183.61	182.83	183.64	185.10	181.40	2870.37	193.74	89.15	-	-
BEML [5]	1720.90	1706.50	1715.00	1745.00	1701.00	156.53	2437.43	1173.18	56	1706.30
BergerPaints [1]	457.45	455.45	456.35	461.90	451.95	285.33	604.60	449.00	50	454.95
Beta Drugs	1101.90	1061.80	1097.00	1109.90	1047.00	18.57	2010.00	1047.00	-	-
BGR ENERGY	335.10	329.85	347.00	347.00	324.25	163.84	490.15	69.49	-	330.25
Bhagira.Chm	206.46	205.38	207.50	208.38	201.70	96.69	331.00	198.02	-	-
BHANSALI E [1]	84.21	83.70	85.90	86.37	83.32	196.48	123.60	79.25	12	83.45
BHARAT BIJ [5]	2503.70	2491.60	2502.70	2535.00	2482.50	17.29	3472.55	2372.60	22	2491.90
Bharat Elect [1]	435.35	441.15	435.00	445.40	433.70	9533.72	461.40	243.50	54	441.15
Bharat Forge [2]	1758.20	1780.00	1749.60	1784.00	1738.20	2389.92	1801.00	919.10	64	1780.45
Bharat Gears	114.20	112.30	115.00	115.00	112.00	23.19	154.35	65.00	13	113.00
Bharat Ras [5]	1623.20	1591.50	1637.90	1637.90	1584.80	15.60	3030.25	1537.45	19	1591.95
Bharat Wire	185.21	178.75	184.95	185.20	177.55	219.59	248.70	122.40	16	178.55
BharatCoking	34.25	33.94	34.00	34.12	33.76	5717.82	45.09	33.55	-	-
BharatSeats	204.57	210.32	208.70	218.30	201.25	2935.48	239.45	69.84	-	-
Bharti Airte [5]	1988.60	1977.40	1981.10	1993.70	1971.00	5180.30	2174.70	1561.00	52	1977.70
Bharti Hexa	1680.40	1688.10	1668.00	1692.90	1652.60	57.13	2052.90	1234.00	-	-
BHEL [2]	253.80	257.30	253.00	259.65	250.70	9855.33	305.85	176.00	112	257.15
Bigbloc [2]	53.82	53.06	52.51	54.40	52.51	74.51	80.60	48.10	-	53.01
Bikaji Fds	639.80	635.35	639.80	641.70	633.00	123.35	818.70	558.80	-	-
Billionbrain	169.44	169.16	170.01	172.45	168.50	12382.06	193.80	112.00	-	-
Biocon [5]	382.65	383.95	384.10	388.75	381.65	3482.53	424.95	290.80	320	383.95
BIRLA CORPN.	1029.30	1011.80	1025.00	1034.90	1010.00	36.70	1537.15	901.85	25	1012.95
Birlanu Ltd	1603.10	1574.60	1609.10	1609.10	1558.70	10.12	2428.30	1500.10	-	-
Birlasoft	385.95	378.65	383.00	384.85	376.00	1089.16	487.15	331.00	-	-
Bk of baroda [2]	304.45	309.05	303.50	310.65	302.55	14797.24	313.30	190.70	8	308.95
Bk of India	169.16	171.70	169.00	172.62	168.16	7073.60	173.40	92.74	8	171.80
BL kashyap [1]	50.48	49.86	50.38	51.82	49.51	1124.14	80.07	42.71	-	49.98
Black Box	515.35	513.60	495.50	522.80	486.00	941.74	613.80	320.85	-	-
BLB. [1]	18.00	20.48	18.00	21.50	18.00	3156.71	21.55	12.35	4	20.54
Bliss GVS [1]	226.47	223.26	225.10	228.72	220.00	1495.40	244.05	105.05	30	223.25
BLS [1]	276.10	268.40	276.85	277.00	267.25	1308.45	428.30	246.05	-	268.55
BLS e-Svc	161.59	159.71	161.50	163.44	158.25	80.98	232.50	131.31	-	-
Blue Jet Hlt	364.20	355.85	371.00	371.00	353.10	825.68	1027.80	352.55	-	-
Blue Star [2]	1969.10	1968.40	1960.00	1980.00	1952.10	247.14	2266.70	1521.20	98	1968.25
BlueDart Exp	5667.50	5648.00	5689.00	5689.50	5611.00	4.61	7222.35	5196.00	47	5641.40
BluestoneJew	425.90	410.60	425.00	425.60	404.95	131.29	793.00	399.80	-	-
BluspringEnt	57.75	57.72	57.02	59.00	56.52	168.95	100.88	54.95	-	-
BMW Ventures	58.76	59.09	58.76	60.23	58.16	157.24	78.00	50.02	-	-
Bom Dyeing [2]	116.87	115.41	116.10	116.95	115.10	503.96	196.50	108.45	-	115.25
BombayBur [2]	1785.00	1776.80	1770.00	1785.80	1755.00	18.78	2156.10	1521.00	205	1775.00
Borosil	257.40	256.25	258.00	261.70	250.25	68.72	397.95	240.10	-	-
Borosil.Ren.	478.30	479.35	472.00	482.55	467.10	514.32	721.00	441.45	-	-
Borosil.Sci.	112.10	112.20	111.90	113.19	110.80	57.47	190.79	99.53	-	-
BOSCH	35015.00	35215.00	35055.00	35665.00	34730.00	25.45	41894.30	25938.20	45	35214.30
BPCL	367.65	366.30	364.85	367.90	362.30	6928.71	391.85	234.15	6	365.85
BrainbeesSol	213.75	219.35	213.65	241.55	212.00	47811.44	438.70	207.05	-	-
Brigade	740.10	740.65	740.10	742.45	731.60	180.15	1332.35	710.80	44	740.35
BrigadeHotel	61.79	61.33	61.25	62.50	60.89	123.13	91.77	58.02	-	-
BrightcomGr [2]	11.40	11.05	11.35	11.36	10.91	8448.

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

CHENNAI
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SATURDAY - FEBRUARY 21 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
PG Electro [1]	606.80	614.20	603.00	620.00	603.00	1026.31	1008.00	471.15	140	613.80
PGIL [5]	1555.60	1550.00	1553.20	1586.20	1534.60	64.45	1993.30	884.00	94	1552.85
Phoenix Mill [2]	1742.50	1733.20	1740.00	1746.10	1720.40	292.57	1965.00	1403.00	212	1735.90
PhysicsWall	99.73	100.45	99.73	102.64	96.90	10769.52	161.99	95.43	-	-
PI INDUS.LTD [1]	3016.40	3048.00	3025.00	3071.80	3010.10	282.16	4329.00	2952.05	28	3045.75
PiccadilyAgr	606.30	590.80	612.20	612.20	587.00	107.05	805.50	533.15	-	-
Pidilite [1]	1464.90	1464.90	1465.00	1477.40	1460.00	501.17	1575.00	1310.08	65	1464.15
Pine Labs	207.63	202.04	209.00	211.80	201.04	886.02	284.00	192.81	-	-
Piramal Fin	1760.90	1748.40	1760.90	1768.80	1740.00	45.77	1954.50	1260.00	-	-
Piramal Phr	163.05	160.53	163.00	164.03	159.93	1989.98	240.95	148.31	-	-
Pitti Engg [5]	905.60	897.40	892.00	904.90	884.50	33.34	1121.00	677.20	32	895.65
Pix Transm	1510.60	1523.20	1510.00	1547.80	1496.10	16.25	1799.60	1220.10	-	-
PN Gadgil Jw	571.65	562.35	571.65	571.65	560.95	76.72	701.40	473.80	-	-
Pnb Gilts	79.00	78.87	79.02	79.40	78.25	157.54	119.84	73.55	6	78.88
PNB Housng	844.20	848.90	844.20	859.30	838.40	334.18	1141.85	746.10	10	848.15
PNC Infra [2]	215.51	219.94	214.00	225.00	210.21	694.56	331.80	205.60	16	219.80
Pokarna Ltd [2]	1042.35	1003.70	1048.55	1069.00	1000.20	117.09	1359.05	692.55	-	1003.40
Poly Medicu [5]	1278.30	1255.80	1278.30	1293.80	1246.00	234.14	2936.70	1248.40	37	1256.70
Polycab Ind.	7778.00	7869.00	7780.00	7932.00	7710.00	393.54	7948.00	4555.00	-	-
Polyplex	823.85	819.75	825.30	831.00	812.00	27.44	1396.80	775.00	38	818.75
PonawallaFin	474.80	471.15	474.80	479.70	468.00	990.06	570.40	267.20	-	-
Pondy Oxides	1186.60	1167.60	1162.70	1185.30	1155.70	161.80	1578.00	490.00	-	-
Popular Veh.	94.36	90.07	94.10	98.84	88.15	155.28	163.00	86.75	-	-
Power Finan	409.55	410.10	405.00	411.00	404.75	7321.73	443.95	330.05	7	410.05
Power grid	294.65	298.95	295.55	302.05	294.25	11762.18	321.75	247.50	18	298.90
Power Instru	118.43	108.84	121.80	121.99	106.59	133.84	246.35	97.85	-	-
Power Trad	171.43	168.69	169.80	169.80	166.27	828.04	206.90	134.85	12	168.75
POWERMECH	2171.30	2185.40	2177.00	2249.90	2131.30	169.11	3415.45	1698.85	22	2180.25
Prabha Energ	173.24	190.56	170.00	190.56	166.56	109.83	315.90	146.47	-	-
Praj Ind.ltd [2]	317.40	311.45	316.65	320.70	310.25	863.12	591.90	273.05	36	311.30
Prakash Ind.	137.22	137.98	137.94	139.37	135.72	396.72	191.00	110.00	8	137.95
Prakash Pipe	210.29	206.24	212.21	213.99	205.00	37.20	473.90	186.41	-	-
Precam	146.32	144.13	146.60	146.63	143.10	163.31	263.30	130.60	49	144.05
PRECISION	226.43	217.47	228.03	232.00	214.10	49.52	295.35	152.00	50	217.40
Precision Wr [1]	291.08	286.14	292.00	293.88	283.12	563.20	308.20	118.35	40	286.10
Premier Enr	752.80	768.75	752.00	775.70	748.90	1583.51	1163.90	660.00	-	-
Premier Expl [2]	469.05	470.50	466.60	481.00	461.45	154.87	682.90	308.95	54	469.50
prestige Est	1492.00	1487.00	1478.40	1504.00	1472.00	539.35	1812.40	1048.30	667	1486.30
Pricol Ltd [1]	601.85	603.30	603.45	607.50	592.85	195.62	694.95	381.50	47	602.75
Prime Focus [1]	273.51	259.22	273.00	274.74	257.89	3707.21	294.05	85.00	-	259.40
Prince Pipe	261.57	259.66	263.90	267.85	258.20	93.86	387.70	229.05	-	-
Prism Cement	124.98	124.98	125.00	126.19	124.65	710.27	172.15	108.00	-	125.00
Privi Speclt	2883.50	2898.00	2880.00	2910.00	2846.00	81.30	3440.50	1368.15	-	-
Procter&Gam	11518.00	11501.00	11536.00	11550.00	11400.00	4.40	14536.60	11312.35	43	11508.70
ProstarmInfo	160.16	156.89	160.97	163.90	156.10	206.22	253.49	108.00	-	-
Protean EGov	612.55	609.15	612.55	616.30	604.60	195.37	1484.50	590.40	-	-
Prudent Corp	2569.40	2595.50	2560.20	2605.00	2515.10	26.24	3098.00	1570.00	-	-
PSPPROJECT	780.40	767.25	784.50	788.00	762.10	19.59	1030.80	612.05	84	765.95
PTC Ind.	17675.00	17808.00	17740.00	18053.00	17410.00	11.41	19387.00	9756.30	-	-
PTCFIN SER	32.17	31.82	32.40	32.49	31.47	429.89	44.49	27.20	6	31.88
Pudumjee [2]	40.34	40.57	41.80	42.00	39.20	44.38	68.83	39.00	8	40.45
Pudumjee Pap [1]	82.84	83.81	82.10	86.38	82.00	212.67	148.05	80.46	9	83.40
Punjab Natio [2]	126.10	129.59	125.60	130.40	125.37	30257.10	135.15	85.50	9	129.65
PUNJABNSIND	27.50	27.28	27.47	27.68	27.16	1818.47	50.49	25.29	16	27.31
Puravankara [5]	232.44	229.86	232.50	232.50	228.31	128.38	338.50	205.05	-	230.30
PVP Ven	28.80	30.16	29.99	31.19	28.61	1251.46	39.88	18.26	-	30.00
PVR Inox	1023.55	1036.25	1027.00	1043.00	1015.60	194.77	1249.70	830.00	-	-
Q										
Quadrant Fut	302.30	294.85	300.60	301.90	293.00	169.15	604.75	248.55	-	-
QualityPower	858.60	882.50	853.45	898.20	852.05	1038.48	1082.00	267.80	-	-
QUESS	205.67	202.30	205.67	207.51	200.91	665.86	378.10	191.00	14	202.35
Quickheal	181.56	178.81	180.70	182.99	177.73	114.26	416.00	173.00	143	178.90
R										
R&B Denims	190.33	193.13	192.40	193.32	192.00	1803.68	193.32	97.55	-	-
RACL Gearth	1517.70	1495.70	1504.00	1530.00	1455.20	92.86	1691.90	658.05	-	-
RadhikaJew	68.80	68.18	68.80	68.90	67.50	124.52	111.50	65.32	-	-
Radiant CMS	37.05	38.84	36.82	40.05	36.75	302.45	73.80	36.60	-	-
RadiKhait [2]	2725.40	2706.20	2725.40	2731.70	2694.00	184.50	3695.00	1989.65	68	2705.85
Raghav Prod.	700.40	686.45	703.95	708.00	684.00	30.68	1065.50	449.50	-	-
Rail Tel	328.65	324.35	330.70	332.00	322.00	1205.73	478.95	265.50	-	-
RAIN [2]	147.11	145.53	146.60	148.75	145.00	1337.86	175.95	99.85	-	145.65
Rainbow Ch.	1201.40	1197.00	1201.50	1212.90	1190.20	42.03	1645.70	1090.00	-	-
Rajoo Engine	63.61	63.07	63.31	63.84	62.55	355.11	145.88	58.68	-	-
Rajratan Glo	438.75	431.85	438.50	442.00	427.15	64.80	540.00	260.00	-	-
Rallis India [1]	282.05	284.40	279.05	286.35	279.00	388.28	385.60	196.00	30	285.25
Rama Phos.	141.78	137.25	141.78	141.78	136.29	64.35	217.19	80.85	-	-
Rama Stl [1]	7.43	7.43	7.40	7.45	7.30	2638.25	14.92	7.25	-	7.43
Ramco Systm	517.40	510.95	518.50	520.70	505.00	74.80	681.80	270.00	86	512.50
Ramco Cem [1]	1127.20	1113.70	1124.00	1127.90	1094.10	94.89	1214.00	788.75	139	1112.35
Ramco Inds. [1]	309.45	307.20	308.05	312.00	305.20	47.62	398.05	216.70	27	307.05
Rane Holdi	1254.40	1227.10	1251.20	1262.70	1225.00	12.18	1835.00	1130.05	25	1231.25
Rashi Perip.	361.45	359.10	360.00	364.95	355.20	57.54	408.70	245.15	-	-
Rashtr.chem.	131.81	130.00	130.61	132.00	129.32	698.10	166.55	108.05	23	129.90
RatanindiaEn	32.06	31.08	32.06	32.07	30.83	3823.68	69.70	30.83	-	-
Rategain Tr.	544.85	547.90	543.40	549.40	535.00	209.33	741.60	412.85	-	-
Ratnamn M [2]	2476.80	2504.80	2450.00	2537.10	2403.50	84.70	3044.10	1900.05	30	2504.70
Ratnaveer Pr	159.07	164.35	161.46	166.40	157.78	2887.46	177.00	115.99	-	-
Raymond	394.10	398.55	392.45	400.45	391.00	189.75	782.00	361.60	96	398.25
Raymond Life	923.70	909.90	924.90	927.40	906.70	43.92	1411.90	865.30	-	-
RaymondReal	450.35	440.25	455.55	455.55	439.10	81.50	1050.00	407.80	-	-
RBLBank	332.55	329.00	330.90	336.90	327.50	5780.58	340.30	150.65	31	329.30
RBZ Jeweller	131.56	130.97	130.50	133.00	129.55	60.37	194.00	125.50	-	-
RECLTD	353.55	354.20	352.80	356.45	352.55	2080.94	450.35	331.10	5	354.30
Redington [2]	254.90	251.45	254.75	255.50	250.50	839.88	334.90	181.25	17	251.40
Redtape	125.15	125.94	124.50	126.70	122.92	340.66	167.97	107.53	-	-
Refex Refrig [2]	243.92	239.71	242.80	243.00	238.26	412.98	534.00	209.80	16	239.85
RegaalResour	59.70	59.77	59.00	60.00	59.00	242.72	145.70	57.27	-	-
Relax Foot [1]	365.35	357.95	365.00	365.00	355.20	54.60	531.45	351.50	53	356.70
Reli IndInf	723.55	730.35	724.00	737.25	718.00	61.31	1047.20	680.55	108	727.65
Reliance	1409.50	1419.40	1409.50	1427.40	1406.10	8177.67	1611.20	1115.55	48	1420.05
Religare ent	220.94	221.04	221.09	227.23	220.01	1446.00	314.15	202.45	-	221.10
Renaiss.Glo	108.30	105.32	106.00	108.30	103.96	678.22	145.50	101.55	-	-
REPCO HOME	395.50	390.45	395.50	397.60	388.25	51.80	463.60	307.95	6	390.10
Respon Ind [1]	183.56	182.37	185.30	189.90	181.10	190.75	251.00	161.00	-	182.00
RestaurBrand	63.96	63.83	63.96	64.06	63.50	1238.43	89.50	59.40	-	-
Rhetan TMT L	25.76	26.05	25.70	26.42	25.70	3948.69	27.69	20.32	-	-
RHI Magnesit	464.50	458.50	466.75	469.25	455.00	197.36	547.90	376.45	-	-
Rico Auto [1]	123.83	124.28	124.29	126.50	122.16	2399.37	142.30	49.50	48	124.30
Rishabh Ins	435.90	434.90	436.00	442.25	432.05	38.29	490.00	201.50	-	-
RITES	219.22	218.49	218.87	219.80	216.55	278.95	316.15	192.30	26	218.50
RK Forgings [2]	569.05	549.95	560.10	566.90	549.00	328.20	862.05	473.35	40	550.05
RMDrip&Spr	119.51	120.33	119.95	120.50	119.95	8497.47	807.45	69.10	-	-
Rolex Rings	142.74	141.10	142.74	142.90	139.82	446.46	1660.00	99.79	-	-
Rossell Tech	681.45	672.50	681.45	692.00	667.10	32.93	840.00	231.15	-	-
Roto Pumps	61.04	59.46	61.20	62.52	59.06	509.26	310.25	54.12	-	-
Route Mobile	522.15	514.75	522.95	527.95	512.00	234.64	1158.00	512.00	-	-
Royal Orch	369.60	362.85	369.45	369.45	359.35	32.02	594.10	329.90	55	361.75
RPG lifesc [8]	1926.50	1903.70	1920.00	1920.00	1899.80	5.81	2715.90	1772.05	30	1901.20
RPOWER	26.74	26.25	26.50	26.68	26.00	17440.39	76.49	25.92	-	26.25
RPP INFRA	78.09	83.20	77.70	85.95	77.51	224.61	177.45	75.16	10	84.53
RPSG Vent.	719.00	709.20	712.00	716.50	701.30	21.23	1027.00	652.75	-	-
RR Kabel	1425.40	1442.80	1416.00	1455.00	1406.70	104.14	1562.60	853.55	-	-
RSystems Int [1]	314.95	307.70	315.60	317.55	305.10	74.53	496.95	273.90	15	307.65
RTNPOWER	8.71	8.61	8.70	8.74	8.53	5008.11	16.94	7.88	-	8.61
Rubicon Rese	792.40	780.10	790.00	799.35	774.45	114.50	822.00	570.75	-	-
Ruchira Pap	106.87	104.65	108.00	108.00	104.10	86.45	173.00	104.55	6	105.40
RUPA & CO [1]	143.46	143.13	143.50	144.47	142.02	52.51	233.45	140.75	17	143.55
RVNL	306.85	312.10	305.50	313.90	303.00	9829.65	447.80	301.20	-	-
S										
S&W Solar	209.69	205.84	209.20	210.03	205.10	853.02	348.90	176.60	-	-
SaatvikGreen	407.85	403.10	402.05	405.70	401.00	67.84	567.00	345.00	-	-
Safari Ind	1845.70	1836.30	1840.00	1883.40	1811.20	21.49	2507.10	1670.15	-	-
Sagar Cemnt [2]	200.14	200.17	198.90	201.00	196.20	32.73	300.00	155.05	-	201.20
Sagility Ind	45.50	44.83	45.45	45.75	43.59	3417.88	57.89	37.60	-	-
Sai Life Sci	936.75	941.40	939.00	945.55	930.00	259.73	983.35	636.10	-	-
Sai Silks	114.07	114.50	114.00	118.50	113.63	496.58	223.03	106.55	-	-
Sakar Health	461.80	519.20	480.00	543.50	474.10	599.78	543.50	210.10	-	-
SAKSOFT [1]	157.81	155.28	158.87	158.99	154.33	171.68	254.15	119.55	27	155.00
Sakuma [1]	1.92	1.90	1.93	1.94	1.90	665.12	3.82	1.60	-	1.90
SALASAR [1]	8.18	8.08	8.15	8.29	8.01	1932.99	11.53	6.89	-	8.08
Salzer Elec	662.25	659.75	652.15	669.20	652.15	39.23	1167.50	527.00	22	660.00
SambhvStee	102.69	103.85	103.00	106.60	101.71	1934.21	149.40	81.42	-	-
Samhi Hotels	165.24	165.24	164.95	165.95	163.12	629.31	254.50	121.10	-	-
Samman Cap.	151.39	154.04	151.80	154.90	151.44	15226.69	192.95	97.61	-	-
Samvard.Moth	129.88	129.42	130.10	132.11	128.80	10381.67	162.25	89.70	-	-
Sandhar	489.25	473.70	487.10	487.80	471.00	106.24	600.10	329.00	16	472.70
Sandur Mang.	203.18	201.71	204.00	205.24	201.05	708.12	557.75	156.30	-	-
Sanghvi Mo [1]	266.65	267.10	266.60	268.80	260.10	170.88	412.90	205.00	16	267.45
Sangi Ind	61.15	61.31	60.70	62.00	60.51	1869.96	71.80	50.10	-	61.38
Sanofi ind	4024.50	4026.10	4025.00	4040.00	3992.00	7.75	6717.50	3965.55	25	4030.65
Sansera Engg	2252.60	2285.40	2255.00	2300.00	2213.90	123.82	2324.80	972.20	-	-
Sanstar	88.10	87.87	87.50	89.38	87.00	162.95	107.29	80.00	-	-
Sapphire Fd	219.18	217.16	222.00	224.87	215.81	343.91	368.00	179.40	-	-
Sarda EnMin [1]	510.60	512.00	507.00	516.30	504.05	123.17	639.95	397.10	20	512.70
Saregama (I) [1]	341.40	343.00	341.40	344.85	334.05	451.89	603.00	316.90	33	342.90
SARLA PER F [1]	83.86	85.12	83.86	86.69	82.47	68.33	127.90	68.00	11	84.22
SarveshwarFd	4.01	3.98	4.01	4.02	3.96	2014.75	9.45	3.82	-	-
SASKEN COMM	1207.40	1229.30	1203.00	1242.00	1188.10	15.93	1742.40	1155.00	31	1226.80
Satia Ind.	67.41	66.33	67.50	67.99	66.10	96.70	97.50	58.00	-	-
SATIN	153.98	154.90	154.14	155.59	150.58	100.01	176.00	131.40	8	154.60
SBC Exports	31.88	31.98	31.82	32.39	31.60	12638.27	32.39	10.95	-	-
SBFC Fin.	95.16	96.03	94.25	96.76	93.06	758.62	123.00	79.66	-	-
SBI Cards	798.20	785.60	799.75	800.00	781.80	1292.87	1027.25	725.15	-	-
SBILIFE	2043.00	2080.00	2042.90	2083.30	2036.00	922.20	2116.00	1380.00	84	2080.40
SChand Co [5]	159.04	159.18	159.88	160.80	157.50	20.54	257.50	138.55	63	159.45
SchlossBanga	434.85	435.45	434.85	440.25	430.00	78.82	474.40	382.50	-	-
SCHNEIDER [2]	907.55	922.65	896.00	939.80	890.00	1206.95	1055.00	516.70	84	922.20
SE INVESTM [1]	33.86	34.68	33.47	34.82	33.40	6892.20	41.50	29.40	15	34.66
Senco Gold	333.85	325.85	332.90	335.25	323.20	566.29	405.70	227.40	-	-
Senores Phar	815.10	810.30	814.95	818.90	805.30	76.49	876.50	440.30	-	-
SEPC	8.25	8.06	8.29	8.43	7.97	22345.67	17.49	7.70	-	-
Servote.Pwr	79.14	76.32	77.54	78.49	76.01	543.25	168.50	57.51	-	-
Seshaasai Te	249.44	247.28	247.01	250.00	246.61	23.75	437.45	231.05	-	-
SFL [5]	573.45	562.95	568.00	571.75	557.00	53.46	778.20	498.05	84	566.60
SG Mart L	445.95	441.00	447.85	447.85	432.10	110.97	448.00	313.10	-	-
SGFinserveLt	399.65	411.05	404.90	418.00	396.50	137.27	452.80	323.00	-	-
Sh Renu Sug [1]	23.80	23.67	23.70	23.90	23.55	1662.41	35.84	22.86	-	23.70
Shadowfax Te	120.77	116.85	120.43	121.22	115.10	1601.85	127.75	98.55	-	-
Shaily Eng	2061.30	2021.90	2061.00	2066.10	1993.90	137.31	2799.90	1308.65	-	-
SHAKTI PUMPS	560.75	560.00	561.00	568.15	558.00	514.78	1047.00	549.00	22	560.15
SHALBY	156.51	156.26	155.10	159.25	155.10	123.32	274.50	152.00	23	156.25
Shankara Bld	103.24	105.27	103.24	111.76	103.24	298.71	311.50	100.10	5	105.10
Shankara Bui	1010.70	1026.95	1003.95	1046.95	977.90	87.12	1046.95	636.00	-	-
ShantiGoInt	214.00	211.67	213.00	215.95	204.96	475.75	274.10	184.10	-	-
Sharda Crop	1173.30	1202.90	1172.80	1215.00	1172.00	153.91	1297.80	440.05	21	1206.60
SHARDA MOT[2]	943.00	954.70	950.00	964.95	930.60	38.12	1258.00	625.00	17	950.15
ShareInd Sec	140.95	141.22	140.99	141.97	140.28	185.62	220.40	127.50	-	-
ShDigvijCem	70.13	71.67	71.35	72.00	68.22	212.76	107.70	63.55	-	-
Shilchar Tec	3896.40	3895.10	3896.40	3949.90	3860.00	9.88	4350.00	2852.50	-	-
SHILPA MED [1]	328.80	324.80	328.90	328.90	322.10	175.72	501.60	260.00	58	324.45
Shipping Cor	261.32	254.96	260.70	267.70	253.93	5924.44	280.35	138.25	11	254.95
Shipping Cor	45.62	45.24	45.62	45.69	45.12	195.44	60.34	42.85	-	-
Shivalik Bi	488.40	497.90	489.45	507.00	489.45	64.71	605.00	342.00	-	-
Shivalik Ras	298.65	300.80	300.15	307.05	295.70	19.19	744.60	265.65	-	-
SHK	156.39	157.54	156.39	161.00	154.40	282.64	275.20	135.35	96	157.55
SHOPPER ST [5]	337.25	336.15	331.35	338.40	324.00	151.04	588.50	321.45	-	336.05
Shree Cement	26215.00	26510.00	26250.00	26700.00	25965.00	16.06	32508.20	25389.00	55	26526.30
Shree Rama [5]	57.60	57.00	57.10	60.50	56.25	206.15	71.55	31.07	13	57.07
ShreejiShipp	409.40	406.35	406.00	413.60	403.00	794.46	421.95	222.00	-	-
SHREEPUSHK	349.90	333.95	348.70	350.85	329.50	78.58	476.60	221.10	25	335.30
Shringar Hou	253.35	245.92	253.55	259.90	245.00	1718.94	266.50	177.51	-	-
Shriram Fin	1054.70	1059.30	1056.80	1066.00	1044.60	2295.05	1088.30	525.10	-	-
Shriram Pist	2955.20	2934.80	2951.00	2964.00	2910.00	32.83	3407.20	1662.55	-	-
Shriram Prop	80.93	83.75	80.93	84.20	79.96	532.22	105.58	63.13	-	-
ShyamMetalic	857.60	850.10	857.35	857.50	834.20	193.02	1001.00	673.50	-	-
Siemens Ener	2757.70	2774.60	2745.00	2818.00	2730.40	341.88	3625.00	2115.00	-	-
Siemens Ltd. [2]	3107.10	3206.20	3111.90	3307.00	3105.00	1339.80	3411.50	2271.44	75	3207.40
Sigachi Ind	22.21	22.03	22.21	22.30	21.78	2325.29	59.59	18.92	-	-
Sigma Solve	40.45	40.94	40.44	41.45	39.57	115.14	655.00	38.25	-	-
SignatureGlo	1037.55	1008.00	1037.00	1039.40	1000.00	404.35	1309.50	775.20	-	-
Silgo Retail	72.05	73.78	69.40	76.00	69.40	119.08	87.50	35.10	-	-
Silver Tou.	1340.20	1392.50	1340.30	1399.00	1335.00	50.41	1690.20	610.00	-	-
Sindhu Tra.	25.07	25.41	25.06	25.56	25.05	599.99	39.29	13.00	-	-
Sirca Paint	466.00	458.85	467.25	469.65	456.25	330.98	539.00	230.69	-	-
SIS [5]	301.75	296.80	303.20	303.20	294.40	111.91	401.20	289.20	14	296.40
Siyaram Silk [2]	548.90	551.70	547.20	553.50	540.00	27.63	849.65	494.05	12	550.40
SJS Enter.	1841.10	1836.40	1842.40	1862.90	1806.00	67.64	1930.00	808.15	-	-
SJVN	75.14	75.30	74.50	75.77	73.50	4761.09	107.50	68.17	32	75.25
SKF Ind(Ind)	2450.90	2486.10	2451.10	2500.70	2435.40	39.41	2766.00	2311.20	-	-
SKF INDIA	1711.80	1707.50	1711.00	1715.00	1668.00	42.23	2395.85	1627.67	24	1708.70
SKIPPER [1]	376.80	380.60	373.00	382.15	370.95	221.04	588.30	327.40	23	379.55
SKM Egg pro [5]	177.18	176.77	178.60	183.00	175.56	147.56	232.35	75.50	12	177.40
Sky Gold	366.70	361.25	366.70	370.95	359.30	584.53	400.95	246.05	-	-
SMC Glo.Sec.	80.09	81.14	80.50	81.95	79.58	304.89	160.00	56.99	-	-
SML Mahindra	5133.30	4876.70	5133.30	5180.00	4876.70	97.49	5348.00	1028.40	-	-
SMS Pharma [1]	358.00	372.45	360.00	387.50	354.70	1292.99	387.00	175.00	40	372.90
Snowman Log	39.74	39.97	40.00	40.67	39.40	155.86	64.44	35.70	-	40.04
Sobha Devel	1497.20	1514.00	1466.00	1520.80	1466.00	57.34	1732.45	1075.70	70	1515.90
Solar Indus [2]	13370.00	13296.00	13350.00	13589.00	13211.00	113.46	17805.00	8479.30	112	13278.90
Solara Acti.	478.40	471.50	475.00	484.15	470.00	47.58	734.40	440.20	-	-
SolarWorldEn	206.26	204.60	206.90	206.90	203.11	75.85	388.50	201.56	-	-
Solectron	2294.80	2542.80	2363.00	2645.00	2363.00	1736.85	3045.95	1140.15	44	2537.20
Solex Energy	991.60	972.35	999.55	1014.70	962.20	38.08	1985.00	630.90	-	-
SOM DISTIL [2]	84.44	82.34	84.95	85.51	81.61	775.73	173.15	81.30	22	82.43
Sona BLW Pr.	528.05	532.10	526.00	535.75	524.20	1982.34	559.50	380.00	-	-
SONA KOYO [1]	137.03	136.48	137.90	137.90	135.56	34.74	189.00	104.59	49	136.45
Sonata Soft. [1]	287.75	285.65	286.75	292.50	283.60	662.19	464.20	270.05	33	285.10
SOUTH EAST	1314.00