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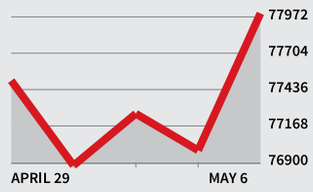

IN FOCUS

	LATEST	CHANGE
Nifty 50	24330.95	+298.15
P/E Ratio (Sensex)	21.52	+0.61
US Dollar (in ₹)	94.61	-0.67
Gold Std 10 gm (in ₹)	150256.00	+3211
Silver 1 kg (in ₹)	249067.00	+8602

BULLION EXIT.
First time in 10 months, central banks sold 30 tonnes of gold in March, led by Turkiye and Russia **p12**

AUDIO UPGRADE.
Samsung Galaxy Buds 4 Pro shines with stellar sound, lightweight form and an improved design **p4**

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QUICKLY.

STRATEGIC TIE-UP

India, Vietnam set $25 b trade target by 2030

New Delhi: India and Vietnam set a $25-billion annual trade target by 2030, up from $16 billion last fiscal, and elevated ties to a strategic partnership in a meeting between Prime Minister Narendra Modi and Vietnamese President To Lam on Wednesday. The leaders also welcomed the signing of an MoU between the Reserve Bank of India and State Bank of Vietnam on financial innovation and digital payments. **p5**

GROWTH GAINS

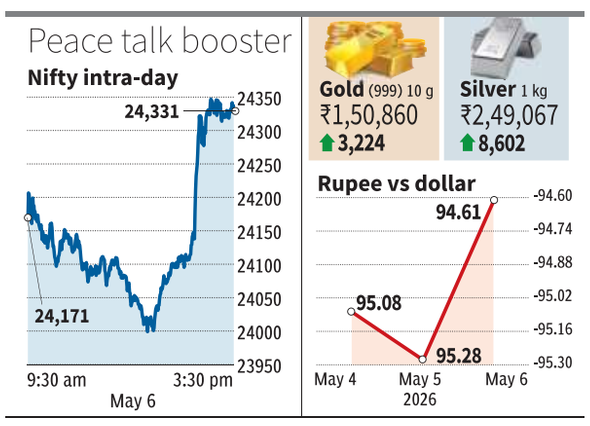
Services PMI jumps to five-month high in April

New Delhi: India's private services sector saw better activity with the Purchasing Managers' Index (PMI) for services rising to a five-month high of 58.8 in April, S&P Global reported on Wednesday. Importantly, inflationary pressure saw some easing during the month. March's headline was 57.5. **p3**

Markets recover as crude oil cools on W. Asia peace hope

CAUTIOUS OPTIMISM. US-Iran seen close to a deal; rupee appreciates; gold, silver rise

Our Bureau
Mumbai



Hopes of peace in West Asia, even if only fragile, were enough to change the mood on Dalal Street on Wednesday, as a single report of a potential US-Iran breakthrough cooled crude prices, nudging investors back into risk assets.

Equities rallied, the rupee strengthened sharply, and the overall market tone turned more optimistic though still hostage to headlines.

Benchmark indices reversed early losses to end over a per cent higher, with the Nifty 50 closing up 298 points at 24,331 and the Sensex rising 941 points to 77,958. Brent crude slipped nearly 7 per cent to around $102 a barrel, while WTI dropped over 8 per cent to below $94, marking its steepest two-session fall since the April ceasefire.

US-IRAN THAW?

The trigger was a report from US-based Axios that said Washington and Tehran are close to a short memorandum aimed at ending hostilities, alongside a pause in escort operations in the Strait of Hormuz, easing fears of supply disruptions.

"The near-term market narrative has shifted meaningfully... if negotiations sustain momentum, the prolonged consolidation phase in the Nifty could begin transitioning into a more durable market re-rating," said Siddhartha Khemka, Head of Research at Motilal Oswal Financial Services

Yet, beneath the relief rally, unease lingers. "Who doesn't like buoyant markets? So the going was good today... let's keep our fingers crossed that things remain better tomorrow," said Arun Kejriwal, Founder of Kejriwal Research and Investment Services. He cautioned that oil dynamics remain unpredictable, with producing nations having little incentive to allow prices to fall. "It is one day away from going back," he said.

India VIX, the fear gauge, eased to around 16.7, signalling a moderation in near-term volatility. Vinod Nair, Head of Research at Geojit Investments, said markets were "driven by easing US-Iran tensions... though the trend remains headline-sensitive," adding that part of the rally was tactical and short-covering led.

RE's BEST ONE-DAY RISE

The rupee mirrored the shift in sentiment, logging its best single-day gain in nearly a month. It appreciated 67 paise to close at 94.61 per US dollar, moving below the 95 mark on softer crude and improved flows. "The move was supported by easing geopolitical tensions... reducing oil supply risks," said Dipti Chitale of Mecklai Financial Services, citing softer crude, foreign inflows and likely RBI dollar sales.

BULLION RALLIES

Precious metals also rallied sharply on the geopolitical developments, with gold (999 fineness) prices jumping ₹3,224 to ₹1,50,860 per 10 g, and silver prices rising by ₹8,602 to ₹2,49,067 a kg on hopes of a likely end to the hostilities in West Asia.

SpiceJet, Akasa frontrunners to access ECLGS 5.0 for airlines

Rohit Vaid
New Delhi

IMPROVING CASH FLOW. The scheme offers a seven-year loan tenure, along with an option to convert up to 50 per cent of interest into a funded interest term loan

SpiceJet and Akasa Air are seen as frontrunners to access airline-specific funds under the fifth edition of the Emergency Credit Line Guarantee Scheme (ECLGS), industry sources told *businessline*.

On April 13, *businessline* reported that India was expected to cushion the impact of the West Asia crisis on the airline industry by allocating around ₹5,000 crore under a proposed new version of the ECLGS.

On Tuesday, the Union Cabinet approved ECLGS 5.0 to support credit flow of ₹2.55 lakh crore with up to 100 per cent government guarantee for micro, small and medium enterprises (MSMEs), non-MSME sectors and airlines, including a separate ₹5,000 crore allocation for the aviation sector.

The Ministry of Civil Aviation said the scheme will provide 90 per cent credit guarantee coverage to member lending institutions through the National Credit Guarantee Trustee Company Ltd to support additional credit extended to airlines facing liquidity stress due to the West Asia situation.

As per the Ministry, the scheme offers a seven-year loan tenure, along with an option to convert up to 50 per cent of interest into a funded interest term loan, easing immediate repayment pressure and improving cash flows.

ADDITIONAL CREDIT

The scheme will provide additional credit of up to 20 per cent of peak working capital utilised during the fourth quarter of FY26, capped at ₹100 crore.

For airlines, this may extend up to 100 per cent, capped at ₹1,500 crore per borrower, subject to conditions. Speaking to *businessline*, sources said interest rates are expected at 9-10 per cent, along with a moratorium on interest servicing during the initial phase.

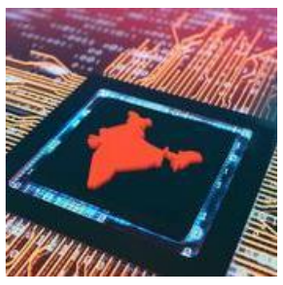
Individual airlines may access up to ₹1,000 crore, extendable by another ₹500 crore if the promoters infuse an equivalent amount.

The airline component will run for five years with a two-year extension, while the scheme will be applicable to loans sanctioned up to March 31, 2027.

Sources added that earlier versions of ECLGS supported businesses during Covid, and the current version is expected to aid airlines facing disruptions in routes, costs and operations.

Government and industry to invest equally in Semicon Mission 2.0

S Ronendra Singh
New Delhi



The Centre will retain the *pari passu* model in the upcoming phase of the India Semiconductor Mission (ISM 2.0), signalling a preference for tighter fiscal management even as it doubles down on building a domestic chip ecosystem.

Pari passu, a Latin term meaning 'on equal footing', refers to a funding structure in which government incentives are released in proportion to a company's own capital expenditure.

SKIN IN THE GAME

Under ISM 1.0, the Centre committed to providing 50 per cent fiscal support for project costs, but disbursed the funds only after firms invested their own money. In effect, public funds move in step with private spending, rather than being front-loaded.

Officials said that by linking subsidies to actual project progress, risks of cost overruns, delays or idle allocations are reduced.

"Because of the *pari passu* model, companies are seriously investing in this sector and global companies, too, are joining hands with them," a senior official said.

The structure has underwritten the first phase of the mission, launched in 2021 with an outlay of ₹76,000 crore.

As of May 5, 2026, investment commitments totalled ₹1.64 lakh crore, surpassing the original target of ₹1.6-lakh crore, an outcome the government attributes in part to the credibility and discipline imposed by the co-investment model.

CUTTING IMPORTS

The policy is embedded in a broader strategic push to reduce India's dependence on imported semiconductors.

Officials indicated that once domestic fabrication and packaging facilities become fully operational, the government is considering measures to nudge or mandate procurement of 'Made in India' semiconductor chips across sectors. The long-term objective is to build a resilient supply chain.

CAPACITY BUILDING

According to Ashok Chandak, President, India Electronics and Semiconductor Association and SEMI India, ISM 2.0 represents India's transition from creating semiconductor manufacturing capacity to building a full ecosystem.

"The next phase should focus on equipment, materials, specialty chemicals, design-led innovation, IP creation, advanced displays and talent development," he said.

Vijay stakes claim to form govt with Cong support, but no invite from TN Governor

Our Bureau
Chennai

TVK chief Vijay calling on Tamil Nadu Governor Rajendra Arlekar (fourth from right) at Lok Bhavan in Chennai on Wednesday PTI

With the initial euphoria of the victory behind them, the Tamilaga Vettri Kazhagam (TVK) is now having to learn some political manoeuvring as it tries to get the numbers to form the government in Tamil Nadu.

TVK President C Joseph Vijay on Wednesday met Tamil Nadu Governor Rajendra Arlekar at the Lok Bhavan and staked claim to form the government by giving a letter.

However, a swearing-in ceremony on Thursday appears unlikely as the Governor did not invite him to form the government, till the time of writing.

The convention is for the Governor to invite the largest party to form the government. It is learnt that the Tamil Nadu Governor has been weighing legal opinions on whether a TVK government can be sworn in as it does not have the 118-seat majority in the 234-member House.

FULL BACKING

TVK's meeting with the Governor came after the Indian National Congress broke its decades-long association with the Dravida Munnetra Kazhagam (DMK) to extend its full support to Vijay to form the government, adding five seats to the TVK tally.

Senior Congress leaders met Vijay at the TVK office to personally hand over a letter of support. "Our support shall be conditional upon the TVK keeping out from this alliance any communal forces that do not believe in the Constitution of India," said a statement issued by Girish Chodankar, AICC in-charge for Tamil Nadu.

This alliance — founded on mutual respect, appropriate share, and shared responsibility between the two parties — is not only for the formation of this government, but also for future elections to the local body organisations, the Lok Sabha and the Rajya Sabha, a Congress statement added.

However, even after adding five seats of Congress to the TVK's tally of 108, it is still short of the magic figure of 118.

COALITION HOPES

With AIADMK representatives, including Deputy General Secretary KP Munusamy, categorically denying to media persons that they were considering a coalition with TVK, the TVK's hopes now lie with the Viduthalai Chiruthaigal Katchi (VCK), Desiya Murpokku Dravida Kazhagam (DMDK), the two Communist parties or the Pattali Makkal Katchi (PMK). With multiple feelers being sent and backroom meetings happening, all eyes are now on when and with whose support Vijay will be able to take oath as the Chief Minister.

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QUICKLY.

Interio by Godrej eyes 25% revenue growth in FY27

Chennai: Interio by Godrej, the furniture brand from Godrej Enterprises, is aiming to grow its revenues by 25 per cent in FY27, as part of its goal to reach ₹10,000 crore in topline by 2029. The company closed FY26 with revenues of ₹4,000 crore, which was a similar 25 per cent increase from the preceding fiscal. Its topline mix included about 55 per cent from its institutional business where it designs and builds interiors for workspaces, while the remaining 45 per cent came from furniture sales to retail consumers. Speaking at a press conference here, Dev Narayan Sarkar, Senior V-P and Head of Consumer Business, said that there remains significant headroom for growth in the furniture market. "The market has huge potential. People are increasingly spending more time in their homes. The requirement of great furniture is important and growing," he said. OUR BUREAU

Electric PVs , two-wheelers show exponential growth in April: FADA

IN TOP GEAR. In the mass-market segment, Tata Motors leads with 8,543 units, a growth of 77 per cent

Our Bureau
New Delhi

Electric passenger vehicle (PV) retail sales in India grew 75.14 per cent year on year at 23,506 units in April 2026 as compared to 13,421 units in the same month last year, Federation of Automobile Dealers Associations (FADA) said on Wednesday.

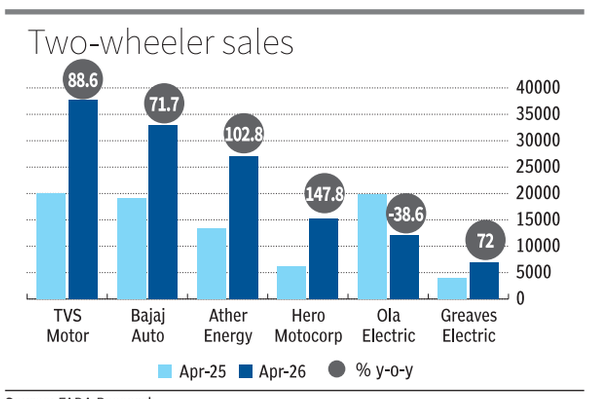
The auto industry body said that the electric PVs now contributed 5.8 per cent (3.7 per cent) to the overall PV market in India.

In the mass-market segment, Tata Motors continued to lead the market with 8,543 units (4,822 units) in April, a growth of 77 per cent.

Mahindra & Mahindra (M&M) was number two, reporting a growth of 64 per cent to 5,413 units (3,310 units), followed by JSW MG Motor India with sales of 5,006 units (3,777 units).

Newcomers VinFast and Maruti Suzuki India saw neck and neck with the Vietnam-based EV maker selling 1,232 units and the latter selling 1,231 units, as per the latest data shared by FADA.

In the luxury electric PV segment, BMW sold 300 cars (144) in April, followed by Mercedes-Benz India with 104 units (87 units) and Tesla with 43 units.



Source: FADA Research

In the electric two-wheeler (2W) segment, TVS Motor Company leads the market with sales of 37,683 units (19,976 units) in April, a jump of 88.64 per cent.

Bajaj Auto follows with registration of 32,898 units (19,162 units), followed by Ather Energy with 27,034 units (13,332 units) and Hero MotoCorp with 15,238 units (6,150 units) during the month. However, Ola Electric reported decline in sales, even though its position remains on fifth.

Its sales declined 38.60 per cent to 12,171 units (19,824 units). Overall, the electric 2W retail sales grew around 61 per cent to 1,48,740 units(92,538 units), FADA report indicated.

"The EV share in 2Ws moderated to 7.8 per cent in April (in overall two-wheeler sales including petrol) from the elevated 9.79 per cent reading in March — the latter having been amplified by pre-buying activity around the closing window of certain mass-segment EV incentives — yet remained well above the FY26 average of 6.5 per cent," Sai Giridhar, Vice-President, FADA, said in the monthly vehicles sales report.

E3W SEGMENT

In the electric three-wheeler segment, the total sales grew 3.30 per cent to 64,549 units (62,489 units). M&M led the market with 10,292 units, followed by Bajaj Auto at 9,725 units and TVS Motor Company with 3,046 units as the top three selling companies.

Bajaj Auto Q4 revenue rises 32% to ₹16,006 crore

Scorecard

(₹ crore)

	Q4FY25	Q4FY26	y-o-y change (%)
Revenue from operations	12,160	16,006	32
EBITDA	2,442	3,323	36
PAT	2,050	2,746	34

Amit Vijay Mohile
Mumbai

Bajaj Auto reported a 32 per cent year-on-year rise in revenue from operations to a record ₹16,006 crore for the quarter ended March 31, 2026 (Q4FY26), driven by all-time-high volumes, improved product mix and favourable currency movements. The company's consolidated profit, attributable to its owners, more than doubled to ₹3,661.9 crore in Q4FY26 from ₹1,801.9 crore in Q4FY25, aided by strong operating performance as well as gains linked to the restructuring and consolidation of its KTM-related investment. The broad-based growth was supported by healthy double-digit expansion across domestic motorcycles, electric two-wheelers, three-wheelers and export businesses.

The company announced a ₹5,633-crore share buyback at ₹12,000 per share, a premium of about 16 per cent over Bajaj Auto's Wednesday closing price of ₹10,314.60, alongside a dividend of ₹150 per share for FY26, subject to shareholder approval. Together, the proposed buyback and dividend broadly match the company's FY26 standalone profit after tax.

FY26 SNAPSHOT

"The business delivered its best-ever year on the back of broad-based growth across domestic, exports and commercial vehicles, while maintaining disciplined margins and cash generation," Executive Director Rakesh Sharma said in the post-earnings commentary.

For the full financial year, Bajaj Auto's consolidated revenue from operations grew 23 per cent to ₹62,905 crore (₹50,995 crore).

Consolidated profit surged 47 per cent to ₹10,744 crore (₹7,325 crore), reflecting the significantly-expanded group footprint following the acquisition of controlling interest in Bajaj Auto International Holdings AG, the parent entity of KTM AG and Bajaj Mobility AG, in November 2025. On a standalone basis, full-year revenue from operations reached a record ₹58,451 crore, up 17 per cent, while standalone profit after tax climbed 21 per cent to ₹9,825 crore. EBITDA for the full year was ₹12,019 crore, up 19 per cent, with margins improving 30 basis points to 20.5 per cent.

Total volumes for FY26 crossed the 51-lakh unit mark, the highest ever for the company, up 10 per cent, surpassing the previous peak in FY19. Domestic volumes grew 3 per cent to 28.67 lakh units, while exports expanded 21 per cent to 22.50 lakh units. Commercial vehicle exports were particularly strong, rising 49 per cent.

DRIVING GROWTH

Domestic demand was led by premium motorcycles and the continued scaling of Triumph and KTM partnerships. Bajaj Auto said its premium portfolio gained share within the domestic motorcycle segment, cushioning the impact of softer demand in entry-level commuter bikes.

Cement makers expect sharp demand pick-up due to infrastructure push ahead of the monsoon

Suresh P Iyengar
Mumbai

After a sluggish April, cement makers are betting on a sharp pick-up in demand this month, driven by a push in infrastructure and real estate activity ahead of the monsoon.

Last month's slowdown was largely attributed to labour shortages, as workers — particularly from West Bengal — returned home to vote in elections. Early signals in May are encouraging, but recent price hikes of ₹10-20 per 50-kg bag could temper demand in some regions.

Amid rising input cost such as petcoke, logistics and packaging expenses, cement companies increased prices across most regions. With the consistent cost pressure, cement producers will initiate another rise in this month on expectations of revival in demand.

NOTHING CONCRETE. Early signals in May are encouraging, but recent price hikes of ₹10-20 per 50-kg bag could temper demand in some regions. GETTY IMAGES

Vinod Vaishi, Chief Executive Officer, Ambuja Cements, said given the headlines of inflation and weak monsoon, the cement industry may grow at around 5-5.5 per cent in FY27.

COST PRESSURE

The cost pressure has been substantial on the entire industry and the company has targeted to achieve a cost of ₹4,000 a tonne by FY26-end, but it was ₹4,400 a tonne, he said in an analyst call. Since these are fast-moving global situations and dynamisms over the energy cost and expected hikes in the fuel and diesel, it will be very difficult to provide any long-term estimates till the time things stabilise over next two-three quarters, he added.

Ashutosh Murarka, Cement Analyst, Choice Institutional Equities, said migrant movement impacted construction activity for nearly two-three weeks across certain markets.

BETTER DEMAND

Industry interactions suggest that demand is likely to improve in May ahead of the monsoon season, with most management commentaries indicating that the April softness was transient in nature, he said.

Ravi Singh, Chief Research Officer (Research), Master Capital Services, said labour shortage was also due to the wedding season and workers returning to their villages for pre-monsoon agricultural activities. "Pick-up in demand will be led by institutional and infrastructure segment, while trade dealers are still playing it safe and not stocking up much. Overall, demand in the near term remains soft. Even if volumes recover a bit, rising input costs will keep the pressure on the industry," he said.

Blue Star posts 3.6% revenue growth in FY26

Our Bureau
Mumbai

Blue Star reported a 3.6 per cent rise in consolidated revenue from operations to ₹12,402 crore for FY26, even as net profit declined to ₹527 crore from ₹591 crore in the previous year, weighed down by a one-time exceptional charge of ₹38.83 crore related to new labour codes.

The company recorded its highest-ever quarterly revenue in Q4FY26, with revenue from operations at ₹4,072 crore, up 1.3 per cent year on year. Operating profit for the quarter jumped 16.8 per cent to ₹326 crore, with margins improving to 8 per cent (7 per cent).

Power systems biz drives CG Power FY26 profit up 23 per cent, revenue rises 25 per cent

Our Bureau
Chennai

Murugappa Group company CG Power and Industrial Solutions reported a 32 per cent rise in net profit for Q4FY26 at ₹363 crore. The profit was driven by revenue growth and strong order momentum across its industrial and power systems business. Revenue grew 25 per cent and stood at ₹3,442 crore.

For FY26, CG Power reported a 23 per cent rise in net profit at ₹1,198 crore. Revenue was ₹12,418 crore, compared to ₹9,909 crore in FY25.

On a standalone basis, the net profit of CG Power in Q4FY26 was higher, with a growth of 49 per cent at ₹412 crore (₹275 crore). On a consolidated basis, order intake was at ₹5,335 crore (a 39 per cent growth) and unexecuted order backlog as of March 2026 was 61 per cent higher at ₹17,107 crore. Order intake for the year was at ₹19,616 crore, a 33 per cent growth.

Margin gains in the fiscal driven by strong standalone performance were offset on a consolidated basis by continued investment in the talent pool for semiconductor businesses. The industrial systems segment saw a 6 per cent growth in revenue in FY26 despite volatility and rising commodity costs. However, the power systems segment saw a 46 per cent revenue growth at ₹5,138 crore, reflecting strong execution discipline.

The power systems segment saw a 46% revenue growth at ₹5,138 crore, reflecting strong execution discipline

KEY EVENTS

Among the key events of the year are CG Power bagging an order for supply and servicing of a 765kV Transformer Package 7TR-12- Bulk from the PowerGrid Corporation of India.

The company also secured the largest single order of ₹244 crore for the EHV Business from Techno Electric for supply of packaging instrument transformer, circuit breakers and lightning arrestors.

CG Semi Private Ltd, a subsidiary of CG Power, unveiled one of India's first end-to-end Outsourced Semiconductor Assembly and Test facility in Sanand, Gujarat, in August 2025. "The G1 facility will operate at a peak capacity of 0.5 million units per day. G2 facility is expected to be completed by CY2026-end," the company said. "Once operational, G2 will scale up to a capacity of approximately 14.5 million units per day," it added.

Godrej Consumer Q4 profit rises 10% to ₹452 cr

Amit Vijay Mohile
Mumbai

Godrej Consumer Products (GCPL), on Wednesday, crossed ₹15,000 crore in annual revenue for the first time, with FY26 consolidated revenue from operations rising 8.4 per cent to ₹15,177.9 crore — a scale milestone that signals its evolution from a largely India-centric FMCG company into a broader emerging-markets consumer platform.

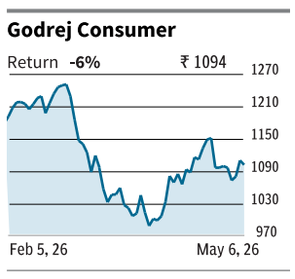
The board declared an interim dividend of ₹5 per share (500 per cent on face value) for FY26. GCPL also approved a fresh five-year term for Managing Director and CEO Sudhir Sitapati beginning October 18, 2026, while veteran industrialist Nadir Godrej announced his retirement from the board effective August 7 — marking a broader transition from promoter-era stewardship toward a more institutionalised operating structure.

For Q4FY26, consolidated net profit rose 9.7 per cent to ₹451.8 crore, while revenue from operations increased 11 per cent to ₹3,900.4 crore. "Our focus on category development, cost discipline and operational excellence continues to translate into improving performance," said Sitapati, in an earnings call.

ARGENTINA IMPACT

For FY26, however, net profit remained largely flat at ₹1,861.5 crore, while profit before tax declined 3.1 per cent to ₹2,590.2 crore. The company said Argentina's hyperinflationary accounting impact increased reported revenue by ₹78.24 crore, but reduced profit by ₹46.19 crore during the year.

"We have already seen parts of the portfolio that have started to significantly outstrip growth driven by investments," said Sitapati, adding, "We expect this to happen across the portfolio."



The sharpest shift in the numbers came from Africa, where revenue rose 23.1 per cent to ₹3,154.5 crore in FY26, sharply outpacing India growth of 7.9 per cent and offsetting weakness in Indonesia, where revenue declined 2.5 per cent to ₹1,822.6 crore.

India continued to remain the company's largest market, contributing ₹9,474.1 crore in FY26 revenue. But the numbers also suggest the India business is increasingly behaving like a stable cash-generating FMCG engine rather than a hyper-growth market.

KEY SEGMENT

Home care was the key growth driver, with 12 per cent value growth. Personal care, however, remained subdued with a 3 per cent growth, impacted by weak soaps category and some seasonal factors. Sitapati said home care will structurally outpace personal care, going forward.

Indonesia remained the pressure point in the portfolio.

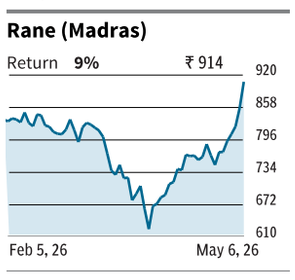
Apart from revenue decline, segment profit from Indonesia also slipped 2.4 per cent to ₹480.6 crore from ₹492.3 crore in FY25, weakening one of GCPL's historically high-margin businesses and partly explaining why strong revenue growth did not fully translate into earnings expansion.

Rane (Madras) profit soars 5x in Q4

Our Bureau
Chennai

Rane (Madras), a part of the Chennai-based Rane Group of Companies, a leading auto component group, reported over five times increase in consolidated net profit to ₹37 crore for fourth quarter ended March 31, 2026, compared with ₹6.5 crore in Q4FY25. Total revenue was up 16 per cent to ₹1,052 crore (₹905 crore).

The Q4FY25 included non-recurring charges of ₹11 crore in merger-related exceptional expenses and a ₹6-crore tax impact from MAT credit reversals, the company noted. Sales to domestic original equipment customers grew 11 per cent mainly due to higher offtake across vehicle segments. Sales to international customers increased 27 per cent, supported by strong offtake of steering products. Sales to Indian aftermarket customers experienced a 16 per cent growth, a statement said.



During Q4FY26, the company incurred capital expenditure of ₹53 crore, taking the full-year FY26 capex to ₹191 crore. Investments were directed primarily towards capacity expansion in steering, engine and brake components. In FY26, net profit more than doubled to ₹108 crore (₹38 crore). Revenue was up 13 per cent to ₹3,863 crore (₹3,406 crore).

FINAL DIVIDEND

The company's board has recommended a final dividend of ₹16 per equity share on the paid-up capital of 2,76,37,137 of ₹10 each.

During Q4FY26, the company secured new business wins with an annualised sales of ₹33 crore, taking the full-year FY26 order wins with an annualised sales value of ₹712 crore, across domestic OEM and international customers.

The company is cautiously optimistic about the demand environment in FY27. "While domestic demand remains stable, the company continues to monitor external risks that could influence the operating environment. Factors such as geopolitical developments, volatility in crude oil and commodity prices, exchange-rate movements and potential supply-chain disruptions could affect production costs," it said.

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Arvind Fashions back in black in Q4 on denim-led growth

Our Bureau
Ahmedabad

Arvind Fashions, a leading denim and casual wear player, reported a consolidated net profit of ₹47 crore in Q4FY26, reversing a ₹93-crore loss in the same quarter last year, driven by strong like-to-like growth and robust performance across direct channels and core apparel brands. Revenue rose about 15 per cent year on year to ₹1,365 crore, supported by a 7.8 per cent like-to-like growth and expansion in direct-to-consumer business, reflecting sustained demand in the denim and casual wear segment.

The board recommended a final dividend of ₹1.60 per share for FY26, subject to shareholder approval. For the full year, it posted 14 per cent revenue growth to ₹5,266 crore, while net profit stood at ₹123 crore versus a ₹36-crore loss in FY25, indicating improved operating leverage and stronger brand-led execution.

Managing Director and CEO, Amisha Jain, said FY26 reflected "quality, consistency and compounding strength of earnings," driven by brand momentum and capital efficiency gains. She added that growth will be driven by expansion into adjacent categories, deeper brand investments and scaling of direct channels, supported by technology, AI-led initiatives and supply chain improvements.

On a comparable basis, profit from continuing operations rose 56 per cent to ₹42 crore, excluding one-off impacts from the previous year.

LG India ramps up India exports

Meenakshi Verma Ambwani
New Delhi

LG Electronics India aims to increase exports from India this year with its growing focus on "Make-in-India". The consumer durable major has also expanded its affordable premium product range — the Essential Series and expects to sell over one million units of this range this year.

Sanjay Chitkara, Co-CSMO, LG Electronics India, told *businessline*, "Our exports strategy continues to be a critical part of our Global South strategy, and our focus is to increase our export capabilities. Currently, exports is roughly around 7 per cent of our revenues. We are now starting to export our Essential Series, which was launched in October last year. Exports of the Essential Series are expected to touch 22 countries across Asia, West Asia and Africa in 2026."

The company, on Wednesday, unveiled its 2026 Home Appliances Range across both affordable-premium and premium segments. While it is expanding its Essential Series, it also launched new premium products.

At the launch event, Young Min Hwang, Vice-President and Division Leader - Home Solutions, LG Electronics India, said, "Designed specifically for everyday Indian living, the Essential Series addresses key local needs such as power fluctuation, water availability, and practical storage requirements.

Following the strong response from the consumer and our trade partner in 2026, we are expanding the Essential Series with broader capacity options and across more product categories to serve even more households. The Essential Series are expected to sell over one million units this year."

NEW PRODUCTS

In terms of premium end, the company has introduced new products across categories including Make in India side-by-side refrigerators extending capacity up to 790 litres. "We were earlier importing such large capacities for the Indian market, but now we have begun manufacturing some of these products in India," he explained.

On raw material cost pressures, Chitkara said, "The current geopolitical situation has created some cost pressures in terms of commodity prices, logistics cost and some currency movements. We have seen some fluctuations in copper and aluminium prices. We are trying to manage these pressures through cost optimisation and more localisation of our products."

QUICKLY.

AP clears Reliance's Vizag data centre plan

Hyderabad: Reliance will set up a new data centre in Visakhapatnam with an investment of ₹1.08 lakh crore. A proposal in this regard was approved by the Andhra Pradesh State Investment Promotion Board (SIPB) chaired by Chief Minister N Chandrababu Naidu in Amaravati on Wednesday. Reliance first announced its intention to invest in the State at the CII Partnership Summit held last year. The SIPB also approved other investment proposals including Adani Energy Hydro Energy Pumped Storage Project (₹12,000 crore) and Motorcycle manufacturing plant in Tirupati by Royal Enfield (₹2,500 crore). The approved investment proposal for the Reliance Data Center in Visakhapatnam will be the second major project of data centre in the State. Last month, the construction of ₹15 lakh crore Google Cloud AI Hub commenced in Anakapalli near Visakhapatnam. OUR BUREAU

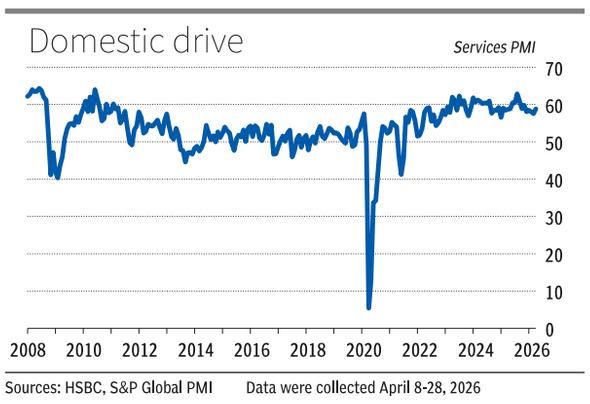
Services PMI jumps to 5-month high of 58.8 in April

DEMAND SHIFT. New orders strengthen even as overseas demand weakens

Our Bureau
New Delhi

India's private services sector saw better activities at the domestic front, as Purchasing Managers' Index (PMI) for services rose to five-month high of 58.8 in April, S&P Global reported on Wednesday. Important to note that inflationary pressure saw mild reduction in the said month. March's headline was 57.5.

"Activity and new orders strengthened, even as new export orders eased, suggesting that demand is rotating from overseas markets to domestic consumers amid the Middle East conflict," Pranjul Bhandari, Chief India Economist at HSBC, said.



Sources: HSBC, S&P Global PMI Data were collected April 8-28, 2026

NEW WORK GAINS

According to S&P Global, inflows of new work increased to the greatest extent in five months. Survey participants said that competitive pricing, e-commerce and particularly strong customer demand for relocation and logistic services boosted sales growth. Consumer services led April's expansion in new orders and output, followed by transport, information and communication. Growth of international demand for Indian services lost strength. "Companies indicated that the war in the Middle East and subdued inbound tourism dampened the expansion. The seasonally adjusted New Export Business Index fell by more than five points and reached its second-lowest print in over a year," the agency said.

Further, Indian services companies were confident of a rise in output over the course of the coming 12 months. Optimism was supported by forecasts of demand growth, marketing initiatives and rising client enquiries. The level of positive sentiment nevertheless fell from March, dampened by worries surrounding the war in the Middle East and cost pressures. Still, companies recruited more workers at the start of the first fiscal quarter, the agency added.

"Input cost inflation moderated but remained elevated, while output price inflation stayed subdued, indicating that some firms are absorbing higher costs rather than passing them on," Bhandari said.

JOB CREATION

Meanwhile, rising volumes of new business boosted the recruitment of short-term staff and junior-level trainees. Quicker expansions in employment were noted in each of the four broad areas of the service economy monitored by the survey. Sustained hiring growth enabled firms to reduce outstanding business levels for the first time in four months. The rate of backlog depletion was only marginal, however, the agency said.

India may maintain conditional support for e-comm duty moratorium at WTO

Amiti Sen
New Delhi

India is likely to continue its stance of conditional support to the proposed extension of e-commerce duty moratorium as the WTO General Council takes up the unfinished agenda in its two-day meeting in Geneva beginning Wednesday, sources said.

"While agreeable to a longer extension, New Delhi is unlikely to join the US-led small group of countries in their effort to push an agreement on the e-commerce moratorium among themselves in case an agreement with Brazil and Turkey on the term of extension remains elusive," a person tracking the matter told *businessline*.

MORATORIUM ISSUE

WTO members had failed to agree on the moratorium extension at the 14th Ministerial Conference in Yaounde, Cameroon, in March, as Brazil and Turkey crossed swords with the US over the time period of extension.

The US, which had initially demanded a permanent extension to the moratorium as opposed to the historical practice of two-year piece-meal extension, looked ready to settle for a four-and-a-half year extension, but Brazil and Turkey disagreed. The moratorium, a long-standing agreement among members not to impose customs duties on electronic transmissions, lapsed on March-end this year.

"All eyes are at the WTO's General Council meeting to see what happens on the matter. It is not clear what the US would do if Brazil and Turkey refuse to go for a longer waiver and insist on a two-year term," the source said.

Initially, New Delhi, too, was re-thinking the moratorium extension as it is concerned about the revenue loss and the absence of a proper definition indicating what all would fall under the purview of e-transmissions. Some estimates put the combined revenue loss of developing countries at an estimated $10 billion per year.

On the other hand, it is mostly the richer countries, including the US and the EU, that benefit as they account for bulk of such exports.

INDIA'S DEMAND

To give more "policy certainty" to companies, India did agree to a longer waiver this time at the MC14. But India would continue to insist that the e-commerce moratorium be co-terminus and must align with the TRIPS moratorium on non-violations complaint (NVC), the source added.

The TRIPS NVC moratorium disallows members from launching WTO disputes over policies that do not violate specific TRIPS rules but may be "nullifying or impairing" the benefits another country expected from the agreement.

If the US wants to go ahead with its small-group agreement on e-commerce moratorium, New Delhi is "highly unlikely" to join, as its stated position has been that it would avoid all plurilaterals till proper "guardrails" are in place, the source added.

'Review of HDFC Bank finds no major governance concerns after Chairman's exit'

Reuters
Mumbai

Law firms reviewing governance at HDFC Bank are set to report this month that they have not found any major lapses, two people with direct knowledge of the findings said, clearing the way for the reappointment of its CEO.

India's largest private lender by assets called in Mumbai-based Trilegal and Wadia Ghandy & Co after Atanu Chakraborty resigned as chairman in March citing "incongruence" between his personal values and bank practices. He did not elaborate.

The resignation was followed by a 13.81 per cent drop in the bank's share price, or $16 billion in the stock's value, and prompted a rare statement from the central bank seeking to allay investor and depositor concern about a lender deemed too big to fail. It also threw into doubt the lender's application at the central bank due May-end to reappoint CEO Sashidhar Jagdishan.

The affair exposed leadership strain at HDFC, a bank majority-owned by foreign institutional investors and which has faced ire over stock that is down 5 per cent since a $40 billion merger with parent HDFC Ltd in 2023. Closest rival ICICI Bank has risen 33 per cent in that time and the benchmark Nifty 50 is up 24 per cent.

With 120 million customers and just over a tenth of banking deposits, a clean bill of health from the law firms would bring certainty to a bank whose stability is critical to the economy.

The law firms examined minutes and video recordings of board and extraordinary general meetings over the last three years to ascertain whether Chakraborty had raised governance issues and, if so, how those issues were addressed, the people said, declining to be identified as the findings are not public. All issues raised at board level were handled as per prescribed processes, one of the people said, without elaborating on those issues.

The law firms are likely to hand their report this month to the board, which will then submit it to the central bank, the person said. The review findings have not been previously reported. Chakraborty declined to comment on Reuters' texted queries. HDFC Bank, the Reserve Bank of India, Trilegal and Wadia Ghandy & Co did not respond to emailed requests for comment.

CEO REAPPOINTMENT

The resignation and review had delayed a board decision on whether to recommend Jagdishan for reappointment as CEO after his three-year term ends in October. The central bank approves lenders' CEO appointments.

HDFC Bank will propose Jagdishan for reappointment after the law firms submit their report, the second person said.

The central bank is of the view that there are no issues that could preclude reappointment, said a third person, who is familiar with RBI thinking. If the review tallies, the RBI would have no problem supporting reappointment, the person said.

NMDC hikes iron ore prices by ₹200/t

Press Trust of India
New Delhi

State-owned NMDC on Wednesday said it has increased prices of both iron ore lump and its fines by ₹200 per tonne, with immediate effect.

It has fixed the price of baila lump ore at ₹5,500 per tonne and fines at ₹4,700 a tonne, the country's largest iron ore miner said in a regulatory filing.

S&P Global trims India's FY27 growth forecast to 6.6%

Our Bureau
New Delhi

S&P Global on Wednesday lowered India's growth forecast for current fiscal (FY27) by 50 basis points to 6.6 per cent. A report titled, 'India Forward', jointly prepared by S&P Global and Crisil, said that India is facing external economic shock from energy supply disruptions, rising oil and gas prices and currency volatility.

"The shock could be an opportunity to address tactical issues and remove roadblocks, to help achieve its longer-term economic growth and sustainability goals," it said while advocating that India should devise a comprehensive energy storage policy to create strategic buffers.

"As the duration of the West Asia crisis rises, we see newer stress points emerge. The rupee weakening and oil prices rising is a double whammy of sorts. It all creates pressure on growth," Crisil Chief Economist Dharmakirti Joshi said while releasing the report.

Joshi said amid the West Asia conflict India should focus on energy and food security and fertilizer sector. "If the crisis continues, the winter crop could face (fertilizer) shortages, but for summer crops we are reasonably well placed," he said.

OIL PRICE IMPACT

Asked about the impact of higher crude oil prices on wholesale (WPI) and retail (CPI) price inflation, Joshi said since the pass through of global crude oil prices has not happened to households the WPI inflation numbers which also accounts for imported items will come in higher than the CPI.

"Higher global crude prices will show a larger impact on WPI in the form of imported goods and raw materials and less on CPI as the government has been holding pump prices stable. The April print of inflation data will see the number rising, but WPI will be higher than the CPI in April," Joshi said.

BLUE STAR LIMITED

BLUE STAR
BUILT ON TRUST

Registered Office: Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai - 400 020
CIN No.: L28920MH1949PLC006870, **Telephone No.:** +91 22 6665 4000 , **Fax No.:** +91 22 6665 4152

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Total Income from Operations	4,096.01	4,042.95	12,463.90	12,042.65
2	Profit before exceptional items and tax	282.57	248.82	741.94	772.42
3	Exceptional items (refer note 2)	17.52	-	(38.83)	12.51
4	Profit before tax (after exceptional items)	300.09	248.82	703.11	784.93
5	Net Profit for the period / year after tax (after Exceptional items)	227.18	194.00	527.33	591.28
6	Total comprehensive income for the period / year [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income (after tax)]	232.88	196.29	543.57	594.84
7	Earnings per share (EPS) (in ₹) (not annualised for quarters)				
	a) Basic	11.05	9.44	25.65	28.76
	b) Diluted	11.05	9.44	25.65	28.76

Notes:

1 The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly results is available on the website of the Stock Exchange (www.bseindia.com) and (www.nseindia.com), and on Company's website (www.bluestarindia.com). The same can be accessed by scanning the QR code provided.

2 (a) The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21 November 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. In accordance with Ind AS 19 – Employee Benefits, the Group recognised a one-time expense of ₹56.35 crores towards an increase in the liability for gratuity and compensated absences as an exceptional item for the quarter and nine months ended December 31, 2025. Management reassessed the impact based on the revised compensation structure and the consequent changes in actuarial assumptions, and the said liability has now been determined at ₹37.55 crores. Accordingly, the excess provision of ₹18.80 crores has been reversed in the results for the quarter and year ended March 31, 2026, as a change in estimate. The Group continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government under the new Labour Codes and will recognise the impact of any changes in estimates in the relevant period, as required.
Exceptional items also include a one-time, non-recurring expense of ₹ 1.28 crores for the quarter and year ended March 31, 2026.

(b) Blue Star Engineering & Electronics Limited, wholly owned subsidiary of Blue Star Limited ("the Holding Company") had sold property, which resulted in book profit of ₹ 12.51 crores (₹10.37 Crores net of tax) and the same was reported as exceptional income in the financial results for the year ended March 31, 2025.

3 The Board of Directors have recommended the final dividend of ₹ 8.50 per equity share of ₹ 2 each for FY 25-26 (FY 24-25 final dividend of ₹ 9 per equity share).

For BLUE STAR LIMITED
Vir S. Advani
Chairman and Managing Director
(DIN: 01571278)

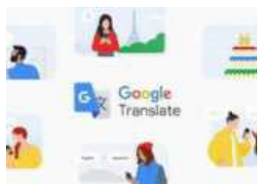
Date: May 06, 2026
Place: Mumbai
www.bluestarindia.com

CHENNAI
businessline.
THURSDAY - MAY 7 - 2026

TECH DIGEST.

Google Translate turns 20

In 2006, Google Translate began with the mission to help people understand one another, regardless of the language they speak. Translate now features pronunciation practice, where users can master their delivery on the Translate app for Android. You can already tap "ask" and "understand" to provide additional context and receive alternatives. Translate works for almost 250 languages and more than 60,000 potential language pairs, including endangered and indigenous languages. Live translate helps you get a quick translation when travelling, like better understanding a local speaking to you or listening to a tour guide. English to Spanish remains the most common go-to language pair in Translate but other common language pairs include English to Indonesian, Portuguese, Arabic and Turkish. English to three Indian languages — Hindi, Bengali and Malayalam — round out the list of picks of language translations in India.



OnePlus Pad 4 launched

OnePlus unveiled its latest flagship tablet, the OnePlus Pad 4 recently. The OnePlus Pad 4 combines the Snapdragon® 8 Elite Gen 5 platform with a stunning 33.53 cm, 13.2-inch 3.4K display and a massive 13,380 mAh battery. The OnePlus Pad 4 delivers powerful, PC-level performance in a sleek, all-in-one form. The display has 144 Hz refresh rate for ultra-smooth visuals, an immersive eight-speaker setup with spatial audio and Dolby Vision support, 80W fast charging for minimal downtime and a large VC cooling system that ensures consistently high performance across demanding tasks. The OnePlus Pad 4 is built for professionals and creators who demand both high performance and multitasking capabilities and blends powerful hardware with smarter software experiences, making it great for work and entertainment. The OnePlus Pad 4 is available starting ₹54,999 with sales commencing on May 5.

POCO introduces C81 Series

POCO has introduced its entry-level C81 series, comprising C81 and C81x, aimed at everyday users seeking large displays and long battery life at a budget price. Both phones feature HD+ screens (6.9-inch on the C81, 6.88-inch on the C81x) with adaptive 120 Hz refresh rates. The C81 comes with LPDDR4X RAM and UFS 2.2 storage, and runs Android 16 with Xiaomi HyperOS 3. It is slated to receive four OS updates and six years of security updates.

The C81x also uses LPDDR4X RAM, with a shorter support cycle of two OS updates and four years of security updates. Both devices are built around large batteries claimed to last up to two days, with 15 W charging and 7.5 W reverse charging supported. On the camera front, the C81 carries a 13 MP dual rear setup, while the C81x has a single 13 MP rear camera. Both include 8 MP front cameras and support 1080 p video recording, along with standard modes such as HDR and Night. The phones feature side-mounted fingerprint sensors, IP52-rated splash resistance, Bluetooth 5.2, dual-band wi-fi and a 3.5mm headphone jack. Storage starts at 64 GB, expandable up to 2 TB via microSD.

The POCO C81x (3 GB/64 GB) is priced ₹9,999, while the C81 (4 GB/64 GB) is priced ₹10,999.

India leads in usage of ChatGPT Images 2.0

India has emerged as the largest user base for ChatGPT Images 2.0, according to OpenAI. The image model allows users to generate visuals from text prompts, including stylised portraits, posters and layouts with embedded text. It supports multilingual input and can produce multiple outputs from a single prompt. In India, usage is centred on creative formats such as anime-style portraits, cinematic headshots, tarot cards, mock newspaper front pages and fashion mood boards. Activity is largely driven by young users experimenting with online identity and visual styles.

The model is also capable of handling more detailed instructions and generating structured visuals, including layouts that require readable text. In India, a few of the trends include Universal Lighting (studio-style portrait effects), Headshot (professional profile images), Anime (manga-style avatars), Spring (pastel, seasonal visuals), Style Me (AI-generated fashion looks), Flash (paparazzi-style imagery), Fantasy Newspaper (fictional front pages), Enhance (photo restoration), Tarot (card-style visuals) and Blueprint (architecture and design concepts).

Speed meets style

POCO X8 PRO. A performance-focused smartphone in the premium mid-range segment

Siddharth Mathew Cherian

WELL TRIMMED. The POCO X8 Pro adopts a clean, monolithic aesthetic with with red accents around the camera modules and the power button BIJOY GHOSH

POCO has been on a roll in recent years, consistently filling out its lineup of high-performance mid-rangers. Following the launch of the X8 series earlier this year with the Pro Max and Pro, I've been using the POCO X8 Pro as my primary device to see how it holds up. Here's how it fared.

DESIGN

The POCO X8 Pro adopts a clean, monolithic aesthetic. Built with an aluminium frame and a frosted glass rear, the device remains relatively pocketable despite its footprint, weighing in at 201.47 g with a slim 8.38 mm profile. That frosted finish provides a matte-like texture, offering a secure one-handed grip that avoids the slipperiness typical of high-gloss glass panels.

The review unit came in White, though Black and Green options are also available. This specific colourway is paired with red accents around the camera modules and the power button, a subtle touch of flair that breaks up the otherwise minimalist white finish.

DISPLAY

The POCO X8 Pro centres around a 6.59-inch AMOLED display, achieving a 94.1 per cent screen-to-body ratio with nearly invisible bezels. The 2756 × 1268 resolution and 460 PPI pixel density ensure sharp detail, while HDR10+ support and a peak brightness of 3,500 nits (2,000 nits in HBM) offer excellent outdoor legibility. For durability, the panel is protected by Corning Gorilla Glass 7i.

The display delivers impressive colour fidelity. While streaming content like the Hindi series *Glory* on Netflix, the panel maintained natural skin tones without the aggressive oversaturation often found in this segment along with good contrast levels. Whether handling the high-contrast lighting of ringside fight scenes or the detailed set-pieces between characters, the visual experience remained balanced and immersive.

SOUND

The POCO X8 Pro is equipped with dual stereo speakers, featuring Dolby Atmos support. In testing, the audio profile remained well-balanced; tracks like Avicii's *The Nights* and *Naadan Parinde* from *Rockstar* demonstrated a clear separation between vocals and instrumentals. Even at higher volumes, the output remained composed without distorting.

This tuning carries over effectively into gaming. Environmental cues, such as footsteps and gunshots, are rendered with enough clarity to provide a distinct sense of space, making the device a strong performer on the audio front.

CAMERA

The POCO X8 Pro uses a Sony IMX882 sensor for its main camera. The rear setup includes a 50 MP main lens and an 8 MP secondary lens, while the front has a 20 MP camera for selfies. For video, you can shoot in 4K at 60 fps from the back and 1080p at 60 fps from the front.

Pictures from the dual camera setup turned out decent. Day time images aren't too saturated, and the contrast is good enough to give the photos a nice natural look. Details were retained up to 2x while zooming, post which it does tend to get over sharpened or lose out on image details. Night-time shots were clear with little noise, making them good enough to post straight to social media. The 20 MP front camera also did a solid job, keeping a good amount of detail in selfies.

PERFORMANCE

The POCO X8 Pro is powered by the MediaTek Dimensity 8500-Ultra chipset, built on a 4 nm process. To keep thermals in check, it uses a 5300 mm² 3D ICELOOP cooling system.

In AnTuTu benchmarks, the device delivered a score of 2,009,775. This places it as a very capable mid-ranger, sitting just slightly behind the Galaxy S25 FE (2,019,182).

The contrast is good enough

Day time images aren't too saturated

Gaming on BGMI was a smooth experience, maintaining a steady 80+ FPS on balanced graphics. The heat dissipation worked well; while the phone started to feel a bit warm after an hour of play, there was no noticeable throttling or frame drops.

The device comes in two configurations — 8 GB+256 GB and 12 GB+256 GB — and runs on Android 16 with HyperOS 3.0. POCO has also promised four years of Android OS upgrades and six years of security updates.

On the software side, everything runs smoothly without any major hiccups. Besides Google Gemini and circle to search, which are quite refined, AI features like AI writing, speech-to-text and translation need more refinement.

However, the amount of preinstalled bloatware — like Block puzzle game and Dropping Bubbles — is a bit high, with about four to six of these games appearing out of the box installed. While they are easy enough to uninstall, it's an extra step for users who just want to get straight to downloading and playing their favourite AAA titles without having to search through many app screens.

BATTERY

The POCO X8 Pro is equipped with a 6,500 mAh battery that supports 100 W fast charging, with the brick included in the box. It also features 27 W reverse charging and compatibility with 100 W PPS/PD standards.

In daily use, the phone easily lasted a full day. It averaged 7.5 to 8 hours of screen-on time with a mix of calls, browsing and occasional camera use. When it did run low, the 100 W charger took the device from 0 to 100 per cent in roughly 50–55 minutes.

VERDICT

At ₹32,999, the POCO X8 Pro is a well-positioned sibling to the Pro Max. It stands out as a strong gaming contender, though it's held back by mid-range camera performance and pre-installed bloatware that litters the software experience.

While rivals such as the Realme 16 Pro 5G, iQOO Z10 5G and OnePlus Nord 6 offer a more balanced all-round experience, the POCO X8 Pro remains a great choice if your priority is a good performance gaming smartphone.

SNAPSHOT

Price: ₹32,999
Pros: Great performance, good display and decent battery life
Cons: Average cameras, bloatware

Hits the right notes

SAMSUNG GALAXY BUDS 4 PRO. Stellar sound, lightweight form and an improved design

Ashwin Rajagopalan

TWS wireless bluetooth earbuds have become so ubiquitous that they have almost been commoditised. Aside from Apple and Samsung, the other players in the premium end of the segment include Bose, Sony and Sennheiser but most of the action is in the sub 10K or 5K market. Samsung's Galaxy Buds 4 Pro are the brand's shiny new flagship earbuds and take over from last year's Buds 3 Pro that divided Samsung loyalists with their design and overall performance. Over the years, brand loyalty in this segment has become an extension of the smartphone brands that customers choose. That brings us to the obvious question — are the all-new Buds 4 Pro the best premium option for Android users?

DESIGN

The Galaxy Buds 4 Pro are among the best looking premium earbuds right now. I wasn't a fan of the design route Samsung took for last year's Buds 3 Pro. The Buds 4 Pro are a welcome departure. While they stick with the same transparent lid, I prefer the horizontal layout for the case that is not just practical but also looks more premium. I found it easier to remove and dock these buds even with sweaty hands. The flat, brushed metal stems are a step up from its predecessor. They never came off even on days I pushed harder at the gym or during vigorous headbanging when I got carried away with Def Leppard's *Hysteria* album, a day after I caught them live in Bengaluru. The stems come with a bunch of controls, no surprises here. These buds are also geared for some of your adventures, thanks to their IP57 rating.

SOUND

The biggest upgrade for the Buds 4 Pro is in the sound department. While Samsung and Apple have levelled up with their soundstage, this is the area where serious music aficionados drift towards brands such as Bose and Sony for key two reasons — active noise cancellation and the overall soundstage. Samsung loyalists might not need to step out of their Samsung garden any more for superior sound. Samsung is playing up the set-up that includes a wider woofer with nearly 20 per cent more speaker area. They feature an enhanced two-way speaker system with a 11 mm woofer and a 5.4 mm planar tweeter. Expect a bass-forward soundstage and great details at 50-60 per cent volume levels that is the ultimate test for any pair of headphones or earbuds. These buds support 24-bit/96 kHz audio via Samsung Seamless Codec for high-res sound.

LEVELLED UP. The Buds feature an enhanced two-way speaker system with a 11 mm woofer and a 5.4 mm planar tweeter ASHWIN RAJAGOPALAN

The Buds sit comfortably in ear
ASHWIN RAJAGOPALAN

I enjoyed listening to the high-energy house beats on *Call Me Up* by Petit Biscuit and Eugenie. The Buds 4 Pro enhanced the acoustic-electric guitar sounds on Goo Goo Dolls' *Misery*. The companion app allows you to tweak the settings with a 9-band equaliser. The Buds 4 Pro are not just among the best earbuds in the sound department but also score on the noise cancellation front. The best spaces to test the ANC (active noise cancellation) capabilities for any earbuds are noisy flight cabins or the gym; the Buds 4 Pro did a great job in these environments during our tests. Callers could hear me clearly even from the gym, suggesting that the six in-built mics did a great job with picking up my voice and muffling other external sounds.

BATTERY LIFE

The Buds 4 Pro deliver the same performance as their predecessor — about 30 hours in total with ANC off and 26 hours with ANC. Our results matched Samsung's claims. We would have liked to see an improvement on the battery life front though. The buds offer the convenience of wireless charging, a standard feature with TWS earbuds at this price point. The case charges up in a little over an hour, a quick five minute charge provides about an hour of music playback. While battery life is acceptable, this is an area where some of Samsung's rivals have pulled ahead.

VERDICT

Samsung's Galaxy Buds 4 Pro are among the best premium earbuds you can buy now. While some of the audio features, such as real time translation and 360 audio with head tracking, are exclusive for Samsung devices, there are quite a few features that Android and iOS users can access via the companion spp. These buds improve on three key fronts — design, acoustics and noise cancellation — but deliver the same battery life as last year's Buds 3 Pro. They are easy to recommend for Samsung smartphone owners who are willing to pay a premium for stellar sound.

SNAPSHOT

Price: ₹22,999
Pros: Premium design, active noise cancellation, acoustics
Cons: Not all features available for non-Samsung devices, similar battery life as predecessor

India, Vietnam eye $25 billion bilateral trade target by 2030

STRATEGIC MOVE. 13 MoUs signed on digital payments, rare earths

Our Bureau
New Delhi

EXPANDING TIES. Prime Minister Narendra Modi and Vietnam President To Lam during the joint press briefing in New Delhi ANI

India and Vietnam set a $25 billion annual trade target by 2030, up from $16 billion last fiscal, and elevated ties to an enhanced comprehensive strategic partnership in a meeting between Prime Minister Narendra Modi and Vietnamese President To Lam on Wednesday.

The talks focused on areas including trade, investments, banking, defence, agriculture, health, ICT and critical minerals with 13 MoUs signed in diverse areas, such as digital payments and cooperation in rare earth elements and emerging technologies.

"We have taken several important decisions today to take our bilateral trade to $25 billion by 2030. The MoU between our drug authorities will now increase access to Indian medicines in Vietnam. The export of Indian agricultural, fisheries and animal products to Vietnam is also going to be easier. Soon, Vietnam will taste India's grapes and pomegranates, and we will taste Vietnam's pomelos," Modi said in his speech at the joint press briefing with Lam after their bilateral talks.

The Vietnamese President is on a three-day visit to India and is accompanied by a business delegation. The leaders welcomed the signing of the MoU between the Reserve Bank of India and the State Bank of Vietnam on financial innovation and digital payments. "They agreed to promote linkages for retail payment platforms via QR codes that would facilitate tourism and businesses of both sides," per a joint statement.

The two leaders also agreed to update the India-Asean trade agreement by the year-end, Modi noted. "This will give new impetus to trade and investment between India and all Asean countries. New initiatives in critical minerals, rare earths and energy cooperation will ensure the economic security and supply chain resilience of both our countries," he said.

TWO-WAY FLOWS

On investments, the leaders agreed to encourage greater two-way flows to further strengthen India-Vietnam economic ties, especially in the fields of high technology, transport, manufacturing, logistics, renewable energy, smart agriculture, electric vehicles and information technology, healthcare, agriculture and agro-processing, aquaculture, tourism and hospitality, per a joint statement issued by the two sides.

"They also agreed to strengthen the linkages between the two countries' start-up ecosystems and encourage substantive cooperation among innovation centres," the statement highlighted.

The two countries would bring about a stronger change in economic cooperation, trade cooperation and investment cooperation through value chain connectivity, removing barriers and expanding market access, the Vietnamese President said.

Indian industry plans to invest $20 billion in US

Our Bureau
New Delhi

Indian industry, led by pharmaceutical companies, shared plans of investing $20.5 billion in the US at the 2026 SelectUSA Investment Summit, reinforcing the growing role of Indian companies as investors and partners in the US economy, per a statement issued by the US Mission in India on Wednesday.

"Under President Donald Trump's leadership investment is flowing back into the US at record levels! Indian companies plan to invest over $20.5 billion in various sectors including tech, manufacturing and pharmaceuticals. This includes the 12 Indian companies who announced $1.1 billion in investments just today," said Sergio Gor, US Ambassador to India, in a social media post.

As much as $19.1 billion of the promised $20.5 billion would come from Indian pharmaceutical companies, with Sun Pharma alone accounting for $11.75 billion with its planned acquisition of the New Jersey-based Organon & Co.

Participating companies include Aurobindo Pharma Ltd, Biocon Group, Cipla Ltd, Dr Reddy's Laboratories Ltd, Glenmark Pharmaceuticals Ltd, Granules India Ltd, Jubilant Group, Lupin Ltd, Sun Pharmaceutical Industries Ltd, Piramal Pharma Ltd, and Zydus Lifesciences Ltd, the statement noted.

12 NEW INVESTMENTS

The 12 new investments worth $1.1 billion formally announced at SelectUSA 2026 include four in manufacturing.

These are the Abhyuday Group's (Ahmedabad) over $900 million investments across five US sites, creating 1,500 American jobs; Jindal Pipe and Jindal Tubular USA's investment of $87 million to expand in Texas and Mississippi, creating 140 jobs; Jivo Wellness' (Delhi) investment of $15 million, creating 50 direct jobs and up to 150 indirect jobs, and Polyhose Inc investment of $2 million in Los Angeles to support the US shipbuilding industry.

Six investment commitments are from technology, AI and digital infrastructure companies. While Sterlite Technologies Ltd (Mumbai) will invest $100 million, creating up to 500 jobs and supporting AI and telecom infrastructure, investments from the other companies are between $1.5 million and $7.5 million.

Actual ODI outflow jumps 84% in 2 years

Shishir Sinha
New Delhi

Overseas direct investment *(2025-26)*

Top countries	Amount ($ billion)	Top sector	Amount ($ billion)
Singapore	7.63	Financial, insurance and business services	11.38
USA	4.08	Manufacturing	4.69
UAE	3.1	Wholesale, retail trade, restaurants and hotels	2.92
Mauritius	2.47	Transport, storage and communication services	2.57
UK	1.57	Agriculture and mining	1.67

Source: Finance Ministry

Actual overseas direct investment (ODI) outflows at the end of fiscal year 2025-26 surged nearly 84 per cent over FY24, data from the Finance Ministry showed. Singapore topped in terms of receipts, while a combination of financial, insurance and business services accounted for 45 per cent in total outflows.

According to the data, actual ODI outflows reached over $26.7 billion at the end of FY26 as compared to $24.2 billion in FY25 and around $14.5 billion in FY24. In FY26, out of actual outflows, equity investment by Indian entities was over $18.6 billion, while loans accounted for over $8 billion.

During the entire fiscal year, September saw the highest outflows with over $4 billion while November accounted for the lowest with over $0.8 billion.

TOP NATIONS

During FY26, Singapore attracted most outflows with over $7.6 billion, followed by the US with over $4 billion and Mauritius with over $2.4 billion.

In terms of sectors, 'Financial, insurance and business services' got the maximum with over $11 billion, followed by manufacturing at over $4.6 billion and 'wholesale, retail trade, restaurants and hotels' around $3 billion.

Vaibhav Luthra, Tax Partner at EY India, said FY26 deal-level data suggested the headline outbound investment number reflects structural consolidation by India Inc. First, the surge is concentrated.

MAJOR GROUPS

The five major Indian headquarter groups alone account for over $8 billion of FY26's $46.9 billion financial commitment, with capital largely deployed through Singapore and the Netherlands holding platforms to recapitalise existing overseas operations.

Second, guarantees made up close to 41 per cent of FY26 commitment, broadly matching fresh equity. This points to Indian groups leveraging their balancesheet strength to support the funding needs of overseas subsidiaries and backing them up on their performance validation.

And third, "the more telling structural shift is the $3.1 billion invested through IFSC GIFT City by key groups, signalling a clear migration of treasury, aircraft-leasing, and global financial services functions," he said.

Mayank Arora, Director – Regulatory at Nangia Global, listed another factor for increase in ODI. He said it could be attributed to steady weakening of the rupee.

Exploring investment opportunity abroad at a time when the rupee is steadily falling ensures a guaranteed minimum return on repatriation of funds back to India.

"The most important factor, however, is the maturing of Indian industry, which is now confident enough to explore beyond its shores to new lands. Going forward, we should expect more ODI, which should, however be matched with corresponding FDI inflows as well to manage forex and ensure development," he said.

ODI refers to investments made by Indian entities in a foreign country. In this form of investment, Indian companies and individuals can enter into a joint venture or have their wholly owned subsidiary in a different country.

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(16-06-26) GURU HAR SAHAI - MUKATSAR ROAD; PCS1G0L17891883, 18086985. HARDA - BAFNA TOWER; PCA8G0L17860635, 17967293. HOSHANGABAD - MEENAKSHI CHOWK; PCA9G0L18076293. HOSPET - SHANBAG CIRCLE; PBZ4SGL17397483, 17660885, 17766945. HUBLI - VICTORIA ROAD; PBZ5SGL12126087, 17902737. HULIYAR - B H ROAD; PLM1SGL17456590, 17670591. INDORE - MARIMATA SQUARE; POZ2G0L18021821. INDORE - VIJAY NAGAR; PGJ9G0L18001278, 18083008. ITARSI - SARAFA BAZAAR; P03WG0L16621538, 17493909, 17567462, 17653144, 17744670, 17808413, 17875357, 18336465. JABALPUR - DEENDAYAL CHOWK; PEH4G0L17570837, 18046248, 18078149. JAJPUR - MANGALPUR; PLF4SGL17449594, 17533295, 17531612, 17652142, 17845754, 17892871, 18118057. JAJPUR - SINGHPUR; PLS4SGL13943769, 17500543, 17535791, 17667566, 17825903, 17876342, 17945639, 18292224. JAJPUR - TOWN SITALESWAR; PJU7SGL15201703, 17447619, 17620795, 17770601, 17875699. JAJPUR ROAD - BANK STREET; PKI2SGL16167048, 17550071, 17897516. 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Worthy proposal

Brokerage net worth should be linked to number of clients

The surge in retail equity investors and the manifold increase in cash and derivatives trading since the pandemic has ramped up the risks faced by stakeholders — namely, stockbrokers, investors looking for quick returns and the markets ecosystem. The existing rules of the Securities and Exchange Board of India on net worth requirements for stockbrokers do not adequately cover risks in this regard.

In a welcome move, the regulator has proposed an improved formula on net worth requirements. Spelt out in a consultation paper, the formula addresses higher risk arising from aggressive client acquisition by the broking fraternity. Existing regulations lay down that brokers must maintain a minimum net worth, which is the higher of the base net worth or variable net worth. Base net worth is currently ₹1 crore for trading members and the variable net worth is fixed at 10 per cent of average daily cash balances of clients across exchanges, computed over the previous six months. However, with the new rules requiring brokers to move clients' funds to clearing members, the average daily cash balance with brokers has dropped. The variable net worth norm is not in line with the operational risks faced by them. The paper instead proposes that the variable net worth be linked to daily average credit balance and the number of clients a brokerage has. Substituting cash balance with credit balance is a good idea, since the latter is a better marker of a broker's volume of business.

Linking brokers' net worth to number of clients appears aimed at deterring brokers from trying to grow their client base too rapidly. SEBI proposes a variable net worth of ₹50 lakh for brokers with direct clients between 10,000 and 50,000 and ₹50 lakh for every additional 50,000 clients. If the clients are acquired and serviced through authorised persons (AP), brokers must maintain higher reserves. For instance, if 50,000 clients are acquired through APs, the variable net worth requirement increases to ₹2.25 crore. The regulator would be right in doing so since supervision and compliance requirements are lower for APs. They are not directly supervised by SEBI, but are registered with the stockbrokers, who take the onus of monitoring their business. SEBI's proposals suggest that there could be higher default risk in clients acquired through APs. While larger stockbrokers can easily meet the additional reserve requirement, smaller ones may run up against a liquidity crunch.

The proposals will also help slow down entry of new equity investors. The number of unique investors registered with the NSE has increased from 3.1 crore in March 2020 to 12.9 crore in March 2026, at a compound annual growth of 26 per cent every year. Stockbrokers and the APs have driven the entry of new investors in recent years. By linking variable net worth to number of clients, SEBI seems keen to rein in the frenetic pace of client growth. This is desirable to suck out market froth.

POCKET: The Summer of '26

RAVIKANTH

Remedies for digital payment frauds

KEEPING VIGIL. Static safeguards, targeting discrete acts of fraud, will only spur fraudsters to probe other vulnerabilities

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BENI CHUGH
SARADA MAHESH

The recent rise in fraud in the financial ecosystem is a cause for concern. The RBI's 'Report on Trends and Progress of Banking in India', notes that the value of fraudulent activities in banking operations has risen from ₹11,261 crore in 2023-24 to ₹34,771 crore in 2024-25.

Apart from the obvious monetary losses, frauds cause a crisis of confidence and trust among customers that threatens the momentum of financial inclusion and the growth of the sector.

Considering these drastic and cascading effects of frauds, the RBI is deliberating important policy interventions to address frauds in digital payments.

First, the RBI's draft framework on limiting customer liability in digital transactions ("liability framework") recognises authorised push payments (APP) as a customer risk and proposes a redress mechanism for it. APPs comprise payment transactions that the customer may have authorised willingly but unintentionally.

This includes social engineering ploys where fraudsters manipulate customers to either share transaction credentials enabling the fraudster to transfer monetary sums to themselves or directly transfer monetary sums to the fraudster. The liability framework proposes a one-time compensation of up to ₹25,000 or 80 per cent of the transaction value for victims of low-value APP fraud.

Further, the compensation is conceived as a low-burden mechanism, a de facto guarantee to remedy bona fide APP losses of up to ₹50,000.

Interestingly, this compensation is dispensed by the financial system. Banks vet complaints, establish their veracity and the RBI offers the compensation. It may reduce the proclivity of the customers to approach the legal system to seek redress for low-value APP fraud, thus, shielding the legal system from becoming overwhelmed by low-value, high-volume complaints that are expensive to investigate.

The one-time compensation, though illustrative of the central bank's resolve to make good to victims, does not offer any enduring solution for the customer who gets defrauded repeatedly. Its low-effort nature also does not have the effect of disciplining the customer by accounting for their role in enabling the fraud, which is characteristic of a good remedial measure. In addition to providing a remedy for APP frauds, the RBI has also proposed preventative safeguards to curb APP fraud. The RBI's discussion paper titled 'Exploring safeguards in digital payments to curb frauds' suggests four such measures: a lag in fulfilment of transactions above ₹10,000; an additional authentication system of trusted persons for older customers; commensuration of credit to accounts based on a relationship of trust established with the bank; and a customer-led kill-switch for digital payments.

> **Chase system-level resilience instead of individual fraud categories. This requires diverse** financial and non-financial actors such as telecom operators and e-commerce entities to work together

These safeguards underline the RBI's 'stop and think' approach, encouraging customers to pause and reconsider the riskiness of the transaction at hand.

However, the application of these interventions is anchored in static demographic categories of age, physical condition or the sophistication of the remitter. These indicators alone may not be useful for detecting fraud.

RECHARACTERISING THE ISSUE OF FRAUD

Conventionally, fraud has been characterised as a static issue where bad actors exploit the gaps in the system and/or use their comparative operational advantage to cheat people out of money. Typically, static systems do not learn from or react to changes in the environment in which they operate.

However, fraudsters are known to improvise in response to policy developments. If policies make it difficult for fraudsters to cheat 70-year-old citizens, they will focus on the 68-year-olds. Put simply, static preventative safeguards do not terminate frauds, they only incentivise the fraudster to identify other exploitable vulnerabilities. This ever-evolving nature of fraud offers four lessons for designing fraud prevention policies:

First, static rules will be gamed. Fraud prevention needs to be reimagined as a system of continuous recalibration instead of a system rooted in 'static' customer risk profiles. For instance, AI & ML tools can gauge the riskiness of a transaction by combining real-time, user-centric indicators such as recent account activity, device information and user behaviour patterns with aggregate patterns like emerging geographical hotspots, complaints and network traffic. Such assessments can detect fraud better than KYC-based risk profiles.

Second, chase system-level resilience instead of individual fraud categories. This requires diverse financial and non-financial actors such as telecom operators and e-commerce entities to continually work together to identify emerging frauds and close gaps in the system.

Third, defend at scale. This can be supported by building tools to continuously gather, harvest and share intelligence across the diverse stakeholders and using AI to build detective and predictive capabilities.

Finally, design adaptive policy interventions. Interventions should automatically recede from use when obsolete forms of fraud no longer pose active customer risk and vice versa.

RBI initiatives such as the Digital Payments Intelligence Platform, already embody some of these characteristics. It remains unclear where such initiatives sit alongside the remedial and preventative measures being discussed in the current policy proposals. Absent such clarity, it would appear that policies that seek to tackle discrete instances of fraud, such as the measures that have been just announced, may have limited effectiveness.

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The great white collar wipeout?

From offices to battlefields, machines are taking over faster than expected, leaving millions of workers exposed

THE WIDER ANGLE.

PARAN BALAKRISHNAN

Remember the lamplighters, the men who, as darkness fell in cities like London and Paris, walked along the streets lighting one lamp after another? They vanished without a trace, replaced by centrally controlled electrical systems that made their work obsolete.

We've lived through technological upheavals before in recent decades and yet employment has climbed. Armies of banking employees disappeared from behind counters, but they were usually able to find other jobs in that era of steady growth. Technology displaced roles, but expanding economies absorbed the shock.

Today, though, we appear to have reached a crunch era compounded by unstable geopolitical forces. There's the Russia-Ukraine War, the Persian Gulf conflict and Donald Trump's America-first unpredictability. And it's all happening as change approaches at unprecedented speed.

Consider agentic AI, a term coined only in 2024 to describe systems that can decide what needs to be done and do it. Only months ago, many people were first hearing of tools like Anthropic's Claude and realising how fast and easy they are to use. At the same time, some of the people building these systems are issuing stark warnings.

"No-one knows what will happen next" but "some areas are, like, totally gone," says OPENAI chief Sam Altman. Anthropic CEO Dario Amodei says AI could drive unemployment among knowledge workers as high as 20 per cent globally in fields such as coding, finance and law, and eliminate large swathes of entry-level white-collar jobs. That matters because those roles are traditional middle-class gateways. As AI completes complex tasks in minutes that once took skilled teams weeks, the fear is this wave could decimate the middle class.

JOBS AT RISK

At Infosys, Nandan Nilekani says companies will need top-to-bottom reinvention. Cognizant has announced 15,000 layoffs, mostly in India. At Salesforce, 4,000 customer service roles have been cut after AI began handling half of all support interactions. Across sectors, the pattern is clear: small teams can now do work that once required many engineers and managers.

For India, this carries a deeper risk. IT services, outsourcing and back-office operations created vast numbers of mid-skill, entry-level white-collar jobs. If AI now handles much of this work, companies hire fewer people. Surveys suggest 17 per cent of companies have already laid off contact centre workers because of AI. These are large-volume roles, and AI doesn't just replace them in one company but across thousands, leaving far fewer alternative employers. For a country that needs to generate jobs at scale, that creates both a volume problem and a skills mismatch, with demand rising for highly skilled workers even as entry-level roles disappear.

AI. Jobs threat looming GETTY IMAGES

Companies such as Coinbase, Atlassian and HP have all announced AI-linked layoffs. Freshworks is cutting 11 per cent of staff as AI writes more than half of its code. Duolingo is reducing headcount as AI takes over translation. Education firm Chegg has cut 22 per cent of its workforce after losing users to AI tools. At IBM and elsewhere, AI systems are replacing HR and administrative jobs. For India, there's an added concern that its role as a global outsourcing hub could weaken if work is automated at source rather than sent overseas.

Elon Musk warns AI and robotics could eventually replace all jobs altogether. Yet not everyone agrees. Meta chief scientist Yann LeCun argues new technologies historically create as many opportunities as they destroy.

It's clear almost every industry, even the military, will be altered beyond recognition. This is already visible in Ukraine, where drones and robots are being used to attack troops, with efforts under way to make them fully autonomous. China, too, is changing warfare rules. At the Malan Airbase in Xinjiang, it's developing unmanned aircraft, meaning future ace pilots may be engaged in something closer to video games.

India's Border Security Force, meanwhile, has set up drone laboratories, while in Gwalior it has tied up with IITs to train students. The army now runs training schools where even lower-level soldiers are taught to operate and defend against drones.

All of this points to a moment that feels different from earlier technological shifts. Now, with geopolitical instability and AI advances colliding, the transition may be far sharper. For India, the challenge is greater because of the sheer numbers entering the workforce and the shrinking pool of roles that once absorbed them.

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.

Left needs recalibration

The Indian Left has lost its sole bastion in Kerala. Its decline must not be mistaken for a final verdict, as there can be no obituaries for ideas whose moral questions remain unanswered. Inequality still widens, work grows more precarious, and excesses of unbridled growth is heavy burden. These are the unfinished business of our times. What appears today as a weakening of the Left may, in fact, be a moment of incubation. If capitalism continues to deliver prosperity without inclusion, it must summon a resistance different from old rigid orthodoxy. A renewed Left could emerge as a pragmatic force: one that partners with markets yet disciplines their excesses, embracing innovation while insisting on equity, that protects growth but humanises it more.

The Left is not fading into irrelevance but needs to be reshaping it: quietly, persistently, and perhaps more effectively than before.

R Narayanan
Navi Mumbai

Reforming WTO

It is with reference to the article 'Can the WTO get back on track?' (May 6). WTO facess significant challenges — including the inability to conclude the Doha Development Agenda, and a shift towards bilateral and regional trade deeds. These issues stem from a struggling consensus-based model, power imbalances favouring developed nations and stalled negotiations on agriculture and subsidies.

Unless urgent reforms are undertaken, the global trading system may soon witness the demise of the institution once deemed indispensable.

P Victor Selvaraj
Palayamkottai (TN)

Handling gold

This refers to the Editorial "Gold rush" (May 6). Notwithstanding the geopolitical tensions, the growing imports of gold driven by sentimental consumer attachment more towards cultural, religious and investment motives will impact the economy in the long run.

With large scale stock piling, the intrinsic value of bullion has not been properly explored. The gold monetisation scheme 2015, allowing individuals to deposit gold in the form of jewellery and coins with attached incentives of nominal interest on deposits and capital gain tax exemptions, enabling banks to monetise the underlying gold assets, could not gain momentum due lower interest rates offered on deposits.

As aptly suggested, by augmenting additional assaying infrastructure and offering more tax slops, the over 30,000 tonnes of gold lying idle with the households can be remonetised.

Sitaram Popuri
Bengaluru

Industrial policy

Refers to "New governments often bring fresh vision for industrial policy, says CII chief Rajiv Memani" (May 6). Political factors often shape industrial policy by influencing project approvals, regulatory clarity, and investor confidence.

However, political uncertainty can discourage private investment and distort industrial planning.Governments must ensure continuity in contracts, stable frameworks, diversify risk across sectors, transparent dispute resolution, and predictable taxation.

O Prasada Rao
Hyderabad

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Driving gig workers' safety

App-based prevention of traffic violations possible

Gopal Krishna Roy

The rapid growth of app-based delivery services, especially in urban areas, has created significant employment opportunities. However, it has also exposed delivery workers to significant safety risks on the roads. Recognising these vulnerabilities, the Code on Social Security, 2020, formally brought gig and platform workers within the scope of India's social security system, requiring aggregators to contribute a small portion of their turnover to a social security fund. Moreover, several State governments have also introduced laws to provide social security and accident insurance for these workers.

RISK PRONE. Gig workers operate under time pressure

SHARED RESPONSIBILITY

However, a comprehensive approach must involve shared responsibility with workers adopting safe practices, platforms designing safer operational systems, and governments establishing and enforcing safety standards. This multi-stakeholder approach, supported by appropriate technological solutions integrated into the apps, is necessary to move beyond compensation after incidents and towards risk prevention.

Many app-based delivery workers operate under time pressure from tight delivery timelines and incentive structures, which can unintentionally encourage speeding, unsafe turns, and traffic violations. These actions increase the risk of injury not only for the workers themselves but also for other road users, creating broader social costs. In economic terms, such risks constitute a negative externality. Traditionally, economic theory suggests that negative externalities can be addressed by making those responsible bear the associated social costs, often through compensation, penalties. However, this approach has is limited scope in the present context. The priority should be to discourage unsafe behaviour before harm occurs. This requires better monitoring of work through platform apps and aligning incentives so that earnings and access to work are linked to compliance with safety norms.

Relying solely on traffic police enforcement is inadequate. Platform companies already assign orders, track worker movement, and determine incentives through their apps, which gives them the ability to influence safety behaviour. Technology integrated within these apps can be used to support preventive monitoring. For example, platforms can monitor route compliance against approved routes, track speeding and traffic signal violations, and verify adherence to basic safety requirements, such as helmet use. This would allow unsafe behaviour to be identified and addressed as part of regular platform operations. Importantly, such algorithmic supervision already exists in another form. Delivery workers are routinely penalised through lower ratings, reduced incentives, or fewer work opportunities when delivery delays occur. A similar approach can be extended to safety compliance, where unsafe riding behaviour affects performance ratings.

At the same time, government agencies can require platforms to incorporate safety monitoring standards and hold companies accountable for compliance. This would ensure that responsibility is shared between workers and platforms. Furthermore, delivery time commitments must reflect real-time traffic conditions and legal routes. Concerns raised by worker groups and policymakers have highlighted that very short delivery commitments, such as 10-minute delivery targets, can create pressure to take unsafe shortcuts.

Also, the government must bring gig and platform work under the scope of the Occupational Safety, Health and Working Conditions Code, 2020. Applying these requirements to platform companies would mandate the creation of safety departments. Such a framework would shift the focus from compensating accidents after they occur to reducing risks through prevention and shared responsibility.

The writer is Assistant Professor, Madras School of Economics, Chennai

AMARENDU NANDY
SAYANTAN KUNDU

REUTERS

Bengal looking for change in economic policy

GROWTH DRIVER. The State needs a new industrial policy that focuses on clusters where land, infrastructure, skills and administrative authority can easily align

The Bharatiya Janata Party (BJP) has won a majority mandate in West Bengal, ending 15 years of Trinamool Congress (TMC) rule. The economic policies of the TMC years saw a steady increase in welfare and transfer programmes (94 social welfare schemes since 2011), with clear populist imprints. While no serious observer can deny that these financial doles became important to many families, especially women and girls, they came at a cost.

Over the years, the penchant for populism, buoyed by repeated electoral success, narrowed the imagination of governance. The citizen was increasingly imagined as a beneficiary waiting to be compensated, not as a worker to be productively employed, an entrepreneur to be enabled, or a taxpayer whose future income depended on real economic growth. The result was a brand of politics rich in guarantees but poor in economic transformation and capital asset creation. A large part of Bengal's electorate, thus, grew impatient with policies that did not sufficiently expand opportunities for them. Should the new government miss this signal, it may fall back on the same political-economy model it has defeated.

To be clear, the BJP is not inheriting a failed State. Bengal remains India's sixth-largest economy, with GSDP at ₹21.32 lakh crore, almost five times the 2010-11 level. In FY25, its GSDP grew 6.80 per cent, slightly above the national estimate of 6.37 per cent. It has also built a visible social floor. The infant mortality rate, at 17 per 1,000 live births, is well below the national average of 25. Multidimensional poverty, estimated at 11.89 per cent as per NITI Aayog's 2023 report, compares favourably with the national rate of 14.96 per cent.

However, these numbers mask underperformance on other, more structural, counts. Bengal's per capita NSDP in FY25 was ₹1.63 lakh, well below India's per capita net national income of about ₹2.05 lakh. Its large MSME base (around 89 lakh units employing 1.36 crore people) remains substantially informal and low in productivity. The debt-GSDP ratio of 38.4 per cent positions it above the median State, while its own tax and non-tax revenue mobilisation remains below the median. The State received only $1.79 billion in FDI equity inflows from October 2019 to December 2024, compared with $13.84 billion for Tamil Nadu.

The State's economic structure is heavily service-oriented (58.3 per cent of GSVA), while industry contributes only 21.6 per cent and agriculture 20.1 per cent. A large services share is not necessarily a weakness, but Bengal has neither become a high-wage services economy on the scale of Bengaluru, Hyderabad, or Pune, nor rebuilt a manufacturing base capable of absorbing marginal labour into more productive work. It has therefore remained caught between a still-large agrarian base, a thin industrial sector, and services that have not generated enough upward mobility. That is the macroeconomic challenge the new government must confront.

Foremost, Bengal needs a new industrial policy. Almost every other challenge the State faces, from fiscal stress to unemployment to agrarian stagnation, has a partial solution in a serious re-industrialisation drive. On that account, the new government needs to begin with the most urgent constraint — land.

The districts closest to markets, ports, labour pools, and suppliers are also where large contiguous land is hardest to get, due to fertile farmland and fragmented landholdings. Farther west, though land pressure eases, connectivity, skills, urban services and supplier networks are thinner. Bengal's new industrial policy, therefore, cannot treat the State as one economic geography. It must treat different regions differently.

In the older industrial and peri-urban belts, more intensive use of existing industrial space should be prioritised through the redevelopment of closed and underused factories, vertical MSME estates, common testing and effluent facilities, and negotiated pooling to bring fragmented ownership together without coercion, at fair market prices. In the western districts, the government will need freight links, reliable power, worker housing, training institutions, supply networks, and functioning towns.

> **For too long, Bengal's politics compensated citizens for the failures** of an economy that offered too few pathways to upward mobility

Bengal has often announced industrial destinations before creating the conditions for industry. The new government should reverse that order.

LAND VALUE-SHARING

It is probably true that the Singur wound, now nearly two decades old, still shapes investor psychology as well as political behaviour. The new government must therefore move from land acquisition to land value-sharing. In peri-urban and older industrial belts, long leases, annuity payments, serviced plots, and continuing stakes for landowners may be more effective than one-time compensation.

The political test will be whether it can persuade landowners, farmers, and local communities to see industrialisation as a source of future income rather than dispossession. TMC, as a responsible opposition, must refrain from regressive politics on land deals that can transform Bengal's industrial landscape and brand image.

The industrial policy must also focus on a few clusters where land, infrastructure, skills and administrative authority can easily align. These could include food processing linked to agriculture, petrochemicals and downstream industries around Haldia, engineering and auto components in the Asansol-Durgapur belt, labour-intensive manufacturing in older industrial districts, and logistics hubs in north Bengal. Kharagpur can support electronics and precision manufacturing if industry links are built around technical institutions. Kolkata's New Town should be pushed to attract global capability centres, fintech, health technology, and research-linked services, rather than remain a mere real-estate story.

But clusters alone will not suffice unless the everyday state works better. Bengal's industrial decline was not caused by one factor alone. Labour militancy, political conflict, weak infrastructure, land disputes, slow approvals, poor urban governance and loss of investor confidence all played their roles over decades.

The new government must therefore create a time-bound clearance system that is actually binding on departments, strengthen commercial dispute resolution, digitise land records, and make power, logistics and municipal services reliable in industrial areas.

For too long, Bengal's politics compensated citizens for the failures of an economy that offered too few pathways to upward mobility. While the new government must not dismantle the social floor, it must build the ladder above it, where farmers see value in industrialisation, workers see mobility in it, firms see reliability in it, and the government itself sees beyond the next election.

Nandy is Associate Professor of Economics & Public Policy at IIM Ranchi, and Kundu is Assistant Professor of Finance at IMI Kolkata. Views are personal

thehindu businessline.

TWENTY YEARS AGO TODAY.

May 7, 2006

India weightage set to go up in Morgan Stanley index
Bharti Televentures, along with Reliance Communications, Suzlon Energy and NTPC are among the favourites expected to be included in the MSCI (Morgan Stanley Capital International) India Index. Analysts are also betting on India's weightage in the MSCI Asia index to go up from the present 9.6 per cent.

Insurance claims by stock traders up
The bull run at the stock markets has also sparked an increase in the number of insurance claims arising out of punching errors by stock traders. Insurance brokers say the margin of error has increased with more number of trades being conducted per minute. It is mandatory for all stockbrokers to have liability and professional indemnity cover.

'India will stick to own fiscal direction'
The Finance Minister, Mr P. Chidambaram, on Saturday made it clear that India will not change its fiscal correction directions based on the ratings of the International rating agencies, whether upwards or downwards. "I take note of a rating agency's rating. But I don't allow myself to be pushed in one direction or other by the rating," he said.

World scrambling to remake semiconductor supply chains

Ian King

The chip industry is on course to become a $1 trillion business in 2026. But as revenue skyrockets and investors pile in, creating some of the world's most valuable companies, strains are beginning to show. The truly global business of designing and manufacturing electronic components, essential to everything from supercomputers to household electronics, is facing unprecedented demand, and scrutiny.

Huge changes in the industry are manifesting themselves in places like Phoenix, where Taiwan Semiconductor Manufacturing Co. has turned a patch of desert into one of the world's most advanced facilities. TSMC's first major foray into US production reverses the migration of a crucial skillset from a nation that still dominates electronic component design — but has lost much of its manufacturing base.

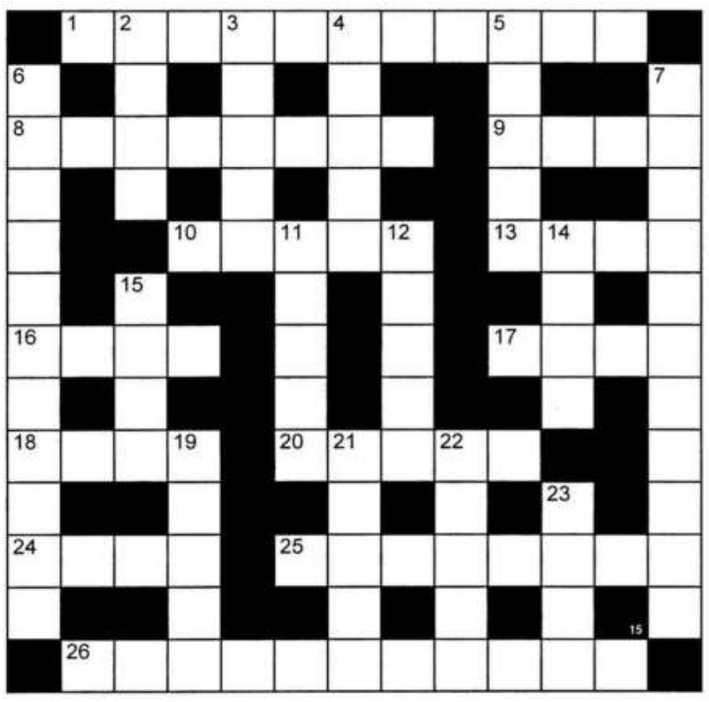
And just an hour north of Dallas in Sherman, Texas, the industry's oldest company also is bucking that trend. Not only is Texas Instruments Inc. building simple analog chips in a state-of-the art facility and spending billions of dollars on new plants, it's doing it in a high-cost US location. The company's leadership is eyeing competition that's emerging in China, and betting that so-called leading-edge manufacturing will give them an advantage in countering heavy spending on new production by the world's second-largest economy.

BIG PUSH. For chip manufacturing

For aspiring and current leaders in chip manufacturing — TSMC and Texas Instruments included — all roads lead to Veldhoven, the Netherlands. There, ASML Holding NV is working on machines that are essential to chip-making. The company now has a market value of more than half a trillion dollars. But while its technical prowess has given it a virtual monopoly in extreme ultraviolet lithography, the process by which cutting-edge chips are made, it's not safe from the crosscurrents of geopolitics. The US, seeking to limit China's ability to build its own chip industry, has sought to curb the export of chip equipment to the country.

As a result, ASML has yet to sell its most advanced products into the biggest market for the technology. That growing tension between China and the US over chip-making also has added fuel to long-running fears that Beijing will someday seek to take Taiwan by force, given that the home of TSMC has the biggest concentration of advanced chip-making facilities on the planet. BLOOMBERG

BL TWO-WAY CROSSWORD 2674



EASY

ACROSS
1. King's, nobleman's factor or steward (11)
8. Apt, to the purpose (8)
9. Commit to the flames (4)
10. Is at worship (5)
13. Particle of dust (4)
16. Snare (4)
17. Feel the absence of (4)
18. Egg-shaped (4)
20. A foppish person (5)
24. Sword handle (4)
25. Fence of stakes (8)
26. Affliction, harassment (11)

DOWN
2. Cherish a desire of good (4)
3. A Scrooge (5)
4. Way in (5)
5. Blank-leaf book (5)
6. Sudden calamity (11)
7. Effective through simplicity (11)
11. Give a prize (5)
12. Lustre (5)
14. Leave out (4)
15. Buddhist priest in Tibet (4)
19. After a while (5)
21. Space below roof (5)
22. Old European gold coin (5)
23. Wood skirting round room (4)

NOT SO EASY

ACROSS
1. Former PM with the duties of a steward (11)
8. As to pipe, it may be directed to the point (8)
9. Use up uranium in a small stream (4)
10. Earnestly asks for it to sound like laudation (5)
13. It may be archaic as a speck of dust (4)
16. It catches one a bit in reverse (4)
17. Fail to make contact with a schoolmistress (4)
18. Where batsmen may get into shape (4)
20. Smart vessel like a sloop (5)
24. Handle with which to strike about fifty (4)
25. Takes cod out of the barrier of stakes (8)
26. Harassment turns into curse with European Parliament (11)

DOWN
2. What did Pandora have left from both operations? (4)
3. Sir, how mean he is with me! (5)
4. Appearance on stage with the list of competitors (5)
5. Book a record presentation (5)
6. Sudden disaster or taste chap has of it (11)
7. Is not made much of with dates turned around (11)
11. A guardian's charge gets the prize (5)
12. Polish hens moved around the East (5)
14. Fail to mention how I'm to change (4)
15. Tibetan priest whose mother turned up in Los Angeles (4)
19. Subsequently it would change with the second at the head (5)
21. It's at the top of the house of Athens (5)
22. A three thousandth part of Antonio's debt to Shylock (5)
23. It could add nothing to the block of the pedestal (4)

SOLUTION: BL TWO-WAY CROSSWORD 2673

ACROSS 1. Cuckoo 4. Scoter 9. Lineage 10. Rebel 11. Amok 12. Giro 13. Eve 15. Root 16. Pass 19. Awe 21. Echo 22. Flea 24. Index 25. Persist 26. Newest 27. Father

DOWN 1. Collaboration 2. Candour 3. Opal 5. Corporal 6. Table 7. Roller-coaster 8. Devil 14. Poleaxes 17. Selfish 18. Shape 20. Endow 23. Aria

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

CHENNAI
businessline.
THURSDAY - MAY 7 - 2026

QUICKLY.

Mindspace REIT raises ₹500 crore via debentures

Mumbai: Mindspace Business Parks REIT has raised ₹500 crore through a 10-year non-convertible debenture issuance, fully subscribed by a leading Indian life insurer. The bonds carry a 7.63 per cent annual coupon with AAA/Stable ratings from Crisil and ICRA. Proceeds will primarily refinance existing debt, supporting stable, long-term financial planning. The move aligns with the REIT's strategy to lock in fixed rates, reduce exposure to interest volatility and broaden its investor base. CEO Ramesh Nair highlighted investor confidence, while CFO Preeti Chheda emphasised improved cash flow stability. Total capital raised by Mindspace REIT now stands at approximately ₹16,400 crore. OUR BUREAU

Muthoot Finance hits ₹1.5 lakh crore market cap

Kochi: Demonstrating consistent growth and strong financial performance, the market capitalisation of Muthoot Finance has surged from approximately ₹6,000 crore in 2011 to over ₹1.5 lakh crore, an increase of more than 25 times. Over the past five years, the company's stock price has more than doubled, highlighting sustained investor confidence and robust growth momentum, a press release issued here said. The company has played a pivotal role in unlocking the value of idle household gold and channelling it into productive economic use, serving over 2.5 lakh customers daily. At the consolidated level, the group's branch network has expanded to over 7,500 locations, with nearly 70 per cent situated in semi-urban and rural areas. OUR BUREAU

L&T stock falls as dip in profit, softer FY27 outlook weigh on sentiment

SHAKY GROUND. Order inflows remain resilient, but brokerages flag near-term growth visibility

Our Bureau
Bengaluru

Larsen & Toubro shares fell nearly 4 per cent in early trade and closed in red on Wednesday after its March quarter results showed a decline in profit and a cautious near-term outlook, which appeared to unsettle investors despite steady revenue growth. The stock dropped to an intraday low of ₹3,900 but recovered to close at ₹4,008.50, down 1.13 per cent from the previous close of ₹4,054.50.

The company reported an 11 per cent year-on-year rise in consolidated revenue for Q4FY26 at ₹82,762 crore. However, net profit declined 3 per cent to ₹5,326 crore, indicating margin pressures and a mixed operating performance during the quarter.

GROWTH OUTLOOK

Brokerages highlighted that while order-inflows remained resilient, near-term growth visibility has moderated. Motilal Oswal said the company's Lakshya 2031 strategy, which includes investments in new-age areas, could be return-dilutive in the near term.

The brokerage revised its estimates to factor in lower order-inflows and execution in FY27, along with expected divestments of Hyderabad Metro and Nabha Power by Q1FY27. It added that execution in H1FY27 is likely to remain soft due to supply chain disruptions. The brokerage now has a SOTP-based target price of ₹4,550.

THUMBS UP. Analysts are bullish on L&T's Lakshya 2031 strategy, which includes investments in new-age areas such as data centres, electronics and semiconductors

Global brokerage Bernstein maintained an Outperform rating with a target price of ₹4,637, noting that order-inflows continued to beat expectations despite a high base. However, it flagged that revenue missed estimates due to geopolitical disruptions and weakness in the domestic water segment, while margins came in slightly below expectations.

Jefferies retained its Buy rating and raised the target price to ₹4,885 from ₹4,500, citing long-term growth visibility under the Lakshya 2031 roadmap. It highlighted plans to invest in data centres, electronics and semiconductors, along with a potential real estate IPO as part of the company's value creation strategy.

CAUTIOUS CALLS

On the other hand, Nomura downgraded the stock to Neutral and cut its target price to ₹3,940, citing subdued Q4 performance and a less optimistic outlook on FY27 order-inflows. It also reduced its earnings estimates for FY27 and FY28 by 8 per cent. HSBC maintained a Hold rating while lowering its target price to ₹3,800, noting that although order-inflows and revenue remained strong, the overall outlook reflects near-term challenges.

SEBI classifies 'significant indices' based on AUM

Press Trust of India
New Delhi

SEBI has introduced a regulatory framework classifying any index as a "significant index," if it is benchmarked by mutual fund schemes with daily average cumulative assets under management (AUM) exceeding ₹20,000 crore for each of the preceding six months. The move is aimed at enhancing transparency and accountability in index governance.

In its circular on Tuesday, the regulator said the threshold will be assessed for half-yearly periods ending on June 30 and December 31.

Once classified, an index will continue to remain in the "significant" category unless its tracked AUM falls below the threshold for three consecutive years.

The move follows the introduction of the SEBI (Index Providers) Regulations, 2024, which apply specifically to index providers administering such significant indices.

BENCHMARK LIST

The regulator has also released an initial list of indices meeting the criteria, including widely-tracked benchmarks such as the BSE Sensex and Nifty 50, along with broader market indices like Nifty 500 and BSE 500.

The list also includes sectoral, debt and hybrid indices from providers such as NSE Indices, BSE Index Services Pvt Ltd and Crisil. SEBI said index providers offering any of these significant indices are required to apply for registration with it within six months. However, this requirement will not apply to indices already notified or authorised as benchmarks by the RBI under relevant provisions of the RBI Act. Existing providers may continue operations during the transition period, provided they submit their registration applications within the stipulated timeline.

Motilal Oswal AMC gets PFRDA nod to launch pension fund

Our Bureau
Mumbai

Motilal Oswal Asset Management Company has received approval from the Pension Fund Regulatory and Development Authority (PFRDA) to act as a Sponsor of Pension Fund under the National Pension System (NPS).

The AMC will set up a separate pension fund entity that will act as an investment manager, overseeing the NPS contribution of subscribers and managing pension assets in accordance with the PFRDA Act, 2013, and applicable regulations.

Motilal Oswal AMC will undertake the necessary formalities including obtaining the Certificate of Registration and executing key agreements such as the Investment Management Agreement with the NPS Trust, along with further arrangements with other custodians, intermediaries and parties. Upon completion, it will commence full-scale operations to act as a Sponsor of Pension Fund under the NPS.

Prateek Agrawal, MD and CEO, Motilal Oswal AMC

Prateek Agrawal, MD and CEO, said as the financial ecosystem evolves, the need for disciplined, retirement investment and planning is becoming critical for long-term financial security.

As Indians shift their financial habits moving from a saver to an investor mindset, NPS inflows have also been growing steadily and the fund house will bring a long-term investment approach focused on delivering consistent performance for investors to build sustainable retirement wealth.

OMCs, paint stocks rally as oil prices fall sharply

Press Trust of India
New Delhi

Shares of oil marketing companies and paint manufacturers climbed on Wednesday amid a steep decline in oil prices, which fell below the $100 per barrel-mark.

The stock of HPCL jumped 6.89 per cent, BPCL climbed 5.12 per cent and IOC went up 4.22 per cent on the BSE. Among paint manufacturers, shares of Indigo Paints climbed 3.77 per cent, Asian Paints rallied 3.56 per cent, Shalimar Paints advanced 2.33 per cent and Berger Paints went up 1.67 per cent.

Mutual funds accelerate launch of new passive investment products

Our Bureau
Mumbai

With early signs of recovery in the equity markets, mutual funds are rushing to launch passive products which will benefit the most on revival of key indices.

SBI Mutual Fund will launch two new exchange traded funds Nifty200 Value 30 ETF and Nifty Smallcap 250 ETF.

Both the schemes will open for subscription on May 7.

The SBI Nifty200 Value 30 ETF aims to track the performance of 30 companies selected from the Nifty 200 based on value parameters such as earnings-to-price ratio, book value-to-price ratio, Sales to Price ratio and Dividend Yield.

DP Singh, Joint CEO, SBI Funds Management, said the ETF launches broaden the fund house's equity passive suite and enhance the solution set available to investors and distributors, addressing distinct portfolio needs based on fundamentally screened stocks to access to the long-term growth potential of the small-cap segment.

GROWW ETF LAUNCH

Groww Mutual Fund has launched ETF on Nifty Private Bank index. The ETF aims to provide investors with a transparent and rules-based way to gain exposure to India's private banking segment.

Over the past decade, private banks' share of total deposits has increased from 21 per cent to 38 per cent, indicating sustained competitive positioning within the sector. The NFO opened on Wednesday.

The Nifty Private Bank index comprises 10 private sector banks selected based on liquidity, market capitalisation, and other eligibility criteria, and follows a free-float market capitalisation weighting methodology.

Investor group urges SEC to scrutinise SpaceX IPO filing

Reuters

An investor group, which advises union pension funds, urged Wall Street's leading watchdog on Wednesday to scrutinise SpaceX's disclosures as the rocketmaker embarks on a planned record-breaking public listing.

It also raised founder Elon Musk's tenure in the Trump administration as a potential conflict for regulators reviewing the company's disclosures.

SpaceX is expected to launch an initial public offering (IPO) this year at a possible valuation of $1.75 trillion, raising about $75 billion. That would be the biggest listing on record and could help CEO Musk become history's first trillionaire.

SOC Investment Group wrote to Securities and Exchange Commission (SEC) chairman Paul Atkins and commissioners Hester Peirce and Mark Uyeda "to raise concerns over the accuracy and reliability of financials" that SpaceX will file.

REGISTRATION DOC

The group said it was waiting for the publication of SpaceX's registration statement, a document which is currently confidential, excerpts of which were reviewed by Reuters.

"We are specifically concerned that SpaceX's IPO will expose numerous investors — many unwillingly — to a company whose value may decline once its financial disclosures can be independently assessed and verified," the group wrote.

An SEC spokesperson declined to comment on a specific company. SpaceX and Musk did not immediately respond to requests for comment.

SOC says members of its affiliates participate in pension plans with more than $250 billion in assets. It has previously called on shareholders to vote against directors at companies including Musk's automaker Tesla. For SpaceX, in which it holds no shares, SOC's concerns include auditor independence, transactions between other companies Musk controls and issues including goodwill impairment and how SpaceX recognises revenue.

SOC asked what measures had been taken to make sure staff could review SpaceX's disclosures independently and "without fear of political retribution".

BROKER'S CALL.

Elara Securities

SOBHA (BUY)
Target: ₹2,500
CMP: ₹1,447.80

Sobha reported Q4 pre-sales of ₹2,040 crore, up 11 per cent y-o-y, supported by about 1.3 million sq ft of volume, with Bengaluru contributing 51 per cent, followed by NCR at about 30 per cent and Kerala at about 13 per cent. Q4 momentum was aided by the late-quarter launch of Sobha Rivana (Greater Noida; about 2.5 million sq ft (msf)), which clocked in ₹500 crore of bookings (about 25 per cent of Phase 1) despite a compressed launch window alongside steady sustenance sales across key markets.

Overall, FY26 pre-sales stood at ₹8,100 crore, up 30 per cent y-o-y , driven by 6 msf of launches across nine projects and healthy traction in existing inventory, with Bengaluru at 55 per cent and NCR at 30 per cent, anchoring growth.

The management targets about 30 per cent pre-sales growth, supported by about 10 msf of launches with a GDV of about ₹15,000 crore and ₹12,000-13,000 crore of inventory, implying ₹27,000-28,000 crore of pipeline for FY27. OCF guidance stands at ₹2,000 crore, up about 22 per cent. Q1-FY27 is off to a strong start, led by *Sobha Crescent* (Gurugram; ₹1,100 crore booked, about 50 per cent sold in the first month), while Hoskote Phase 1 (5.3 msf with a GDV of ₹7,000 crore; about 50 per cent release) is near launch-ready.

The stock price implies a >30 per cent discount to our March 2027E NAV. We raise our pre-sales by up to 23 per cent during FY27-28E while retaining our SOTP-based TP to ₹2,500.

Macquaries

ADITYA BIRLA CAPITAL (OUTPERFORM)
Target: ₹415
CMP: ₹369.25

Aditya Birla Capital (standalone)'s Q4 PAT rose 19 per cent y-o-y to ₹780 crore, in line with estimates.

Higher-than-expected opex (cost-to-income at 35 per cent vs 33 per cent MQe) was offset by lower credit costs (1 per cent vs 1.2 per cent expected).

RoA improved 6 bps q-o-q to 2.3 per cent.

AUM growth was healthy at 27 per cent, driven by personal loans (+38 per cent) and unsecured business loans (+47 per cent). Credit cost fell 19 bps q-o-q to a five-year low of 1 per cent, supported by a broad-based 20-bps q-o-q decline in GNPA. The management expects credit costs to remain range-bound despite higher unsecured exposure, aided by a largely collateral-backed portfolio (about 72 per cent of the book) and limited impact from the West Asia conflict to date.

NIM fell 4 bps quarter on quarter due to competitive pressure and MTM losses, but should recover as personal and unsecured loans (about 23 per cent of the book) scale-up and a 2-3 per cent rise in mix should drive a 25-30 bps margin uplift over the next few quarters, supporting a RoA target of 2.5 per cent by FY27-end.

Aditya Birla Sun Life Insurance reported Q4 VNB and APE growth of 14 per cent, both above expectations. VNB margins improved 20 bps y-o-y, . The management targets VNB margins of 18-20 per cent in FY27 and APE growth of 20 per cent over the next three years.

Maintain Outperform: Our top pick in the NBFC space.

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

TODAY'S PICK.

HBL Engineering (₹854.90): BUY

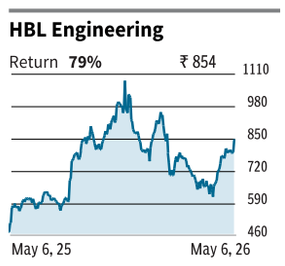
Gurumurthy K
bl. research bureau

The short-term outlook is bullish for HBL Engineering. The stock surged 7 per cent on Wednesday and closed on a strong note. Prior to this rise, it has formed a good base around ₹800.

This rise confirms an inverted head and shoulder pattern on the chart. The neckline support of this pattern is at ₹833.

Moving average cross overs on the daily chart also strengthens the bullish case. HBL Engineering share price can rise to ₹930-940 in the next few weeks. Traders can buy HBL Engineering shares at ₹855. Accumulate on dips at ₹846. Keep the stop-loss at ₹815 initially. Trail the stop-loss up to ₹865 as soon as the stock goes up to ₹880.

Revise the stop-loss higher to ₹890 and ₹910 when the price touches ₹905 and ₹920 respectively. Exit the long positions at ₹930.



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

Day trading guide

24467 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24400	24320	24600	24750	Go long now and at 24420. Keep the stop-loss at 24370

₹796 » HDFC Bank

S1	S2	R1	R2	COMMENT
790	782	804	812	Wait for dips. Go long at 792. Keep the stop-loss at 789

₹1170 » Infosys

S1	S2	R1	R2	COMMENT
1165	1160	1175	1195	Go long only above 1175. Keep the stop-loss at 1165

₹311 » ITC

S1	S2	R1	R2	COMMENT
309	307	314	318	Take fresh shorts below 309 with a stop-loss at 310

₹281 » ONGC

S1	S2	R1	R2	COMMENT
278	275	286	289	Go long on dips at 279. Stop-loss can be kept at 277

₹1439 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1425	1410	1455	1475	Take fresh longs above 1455. Keep the stop-loss at 1445

₹1099 » SBI

S1	S2	R1	R2	COMMENT
1085	1070	1120	1140	Go long now and at 1080. Keep the stop-loss at 1070

₹2436 » TCS

S1	S2	R1	R2	COMMENT
2410	2370	2455	2500	Go long on a break above 2455. Keep the stop-loss at 2445

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

Nifty 50 Movers ▲ 298.15 pts.

	Close(₹)	Pts	PE	Wt(%)
HDFC Bank	796.55	80.92	15.48	10.92
ICICI Bank	1279.50	43.96	15.81	8.20
State Bank	1096.00	32.66	11.69	4.08
Axis Bank	1294.20	21.58	15.15	3.33
Bharti Airtel	1833.70	18.47	30.16	5.04
M&M	3300.80	17.54	24.28	2.64
IntGlobeAvi	4520.20	13.90	54.43	0.92
Bajaj Finance	980.75	12.92	31.57	2.35
Shriram Finance Ltd.	1004.10	12.12	23.57	1.26
Eternal Ltd.	256.05	11.91	675.13	1.65
Asian Paints	2519.00	8.77	61.80	1.02
Maruti Suzuki	13722.00	8.47	29.39	1.61
Kotak Bank	376.60	8.43	19.42	2.48
Tata Motors PV	358.15	8.22	48.71	0.67
Tata Steel	215.47	7.48	29.49	1.60
Trent Ltd.	4289.80	7.47	88.59	0.85
Sun Pharma	1850.20	6.79	40.53	1.76
Bajaj Auto	10319.00	6.60	32.46	1.02
Dr Reddys Lab	1311.00	5.29	19.81	0.72
Bajaj Finserv	1836.10	5.22	14.94	0.95
Adani Enter	2540.30	4.89	32.98	0.65
JSW Steel	1273.30	4.27	40.10	1.07
Bharat Elec	438.20	3.79	53.72	1.41
Cipla	1364.40	3.77	24.31	0.69
Adani Ports	1748.30	3.75	31.51	1.16
SBI Life	1859.00	3.70	75.48	0.75
Grasim Ind	2914.80	3.59	20.94	0.99
UltraTech Cement	12093.00	3.36	43.52	1.28
HDFC Life	606.35	2.87	68.41	0.58
Jio Financial Services Ltd.	252.44	2.85	102.75	0.74
Max Healthcare	1015.90	2.51	69.66	0.68
Tech Mahindra	1466.70	2.01	29.90	0.83
TCS	2435.40	1.80	17.82	2.23
NestleIndia	1486.10	1.30	81.90	0.95
Eicher Motors	7310.50	0.27	37.43	0.90
TataConsumerProduct	1152.20	-0.18	77.48	0.67
Apollo Hosp	7760.50	-0.26	59.80	0.72
Wipro	199.12	-0.41	15.74	0.51
Coal India	470.20	-1.19	9.33	0.96
Titan	4359.60	-1.26	81.21	1.61
ITC	310.70	-1.58	18.80	2.68
Hind Unilever	2317.10	-1.99	51.45	1.84
HCL Tech	1189.10	-2.55	19.38	1.12
Hindalco	1045.80	-2.81	14.62	1.36
PowerGrid Corp	315.95	-3.46	18.93	1.28
NTPC	394.85	-3.93	15.42	1.68
ONGC	280.80	-7.75	7.86	0.98
Infosys	1167.20	-8.33	16.06	3.67
L&T	4008.50	-11.78	29.06	4.22
Reliance Ind	1437.90	-37.85	20.32	8.70

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 1,064.15 pts.

	Close(₹)	Pts	PE	Wt(%)
Tata Motors Cv	429.75	136.88	96.10	3.54
Samvardmothersoninternatl	127.41	89.58	36.95	2.22
Bpcl	314.05	88.96	5.54	2.51
Cholamandalamin&Fin	1711.90	65.89	27.87	2.89
Indian Oilcorp	148.21	64.02	5.68	2.18
Vedanta	316.40	59.96	7.80	2.12
Tvs Motor Cmp .	3617.90	55.36	56.29	3.35
Pidilitind	1421.50	50.17	62.52	1.74
Indian Hotels Co. .	666.15	45.49	43.81	2.30
Bank Of Baroda	270.30	36.14	7.12	1.97
Canara Bank	138.04	35.50	6.80	1.83
Macrotech Developers .	949.15	32.87	27.64	1.05
Avenuesuper	4432.20	30.55	97.11	2.57
Power Finance	463.90	28.77	4.59	2.66
Hindus Zinc	634.60	28.58	19.39	1.08
Union Bank	168.75	27.33	6.63	1.28
Muthootfin	3533.60	26.40	16.39	1.49
Cummins Inida	5324.50	24.60	65.84	2.83
Torrent Pharma	4358.30	24.57	64.92	1.79
Ambuja Cements	446.90	23.76	20.10	1.07
Punjab Natl Bank	110.18	22.29	7.08	1.50
Dlf	609.60	22.27	34.08	1.54
Adanigreenenergy	1353.00	20.44	112.16	1.79
Bosch	36645.00	18.98	39.21	1.25
Zyduslifesciences	938.80	18.75	18.79	0.92
Divis Lab	6702.00	18.30	71.77	3.35
Bajaj Holdings	10612.00	17.48	13.18	1.81
Gail (India)	165.68	15.08	12.66	1.76
Rural Elec	359.10	9.52	5.80	1.77
Hindustanaeronautics	4626.90	8.84	34.78	3.46
Hyundai Motor India .	1839.90	7.00	25.82	1.03
Hdfc Amc	2815.90	5.52	42.21	2.26
Indian Railway Finance Corp	106.74	5.22	19.91	0.85
Shree Cement	24975.00	4.91	50.17	1.32
Ltimindtree	4316.00	4.51	25.68	1.58
Tata Capital	328.50	4.51	28.51	0.56
Cg Power & Ind Sol	828.90	3.87	117.66	2.24
Jindal Steel	1264.30	3.24	38.37	1.84
Tata Power	443.25	2.84	28.28	2.92
Mazagoan Dock	2644.50	2.38	38.71	0.79
Siemens	3841.80	-1.20	86.29	1.34
Adani Energy Solutions .	1407.30	-2.25	70.65	1.92
Solar Industries	15740.00	-7.22	93.29	1.51
Godrej Consumer	1094.10	-8.40	61.46	1.73
Adani Power .	229.12	-9.81	34.06	3.73
Varun Beverages .	508.95	-10.62	53.63	2.74
Britannia Ind	5783.00	-17.13	57.64	2.68
United Spirits .	1290.30	-21.10	54.56	1.50
Abb India	7182.50	-21.54	90.25	1.48
Siemens Energy India .	3185.80	-27.86	96.04	1.11

Pts: Impact on index movement

Bagmane REIT IPO fully subscribed on Day 2

Press Trust of India
New Delhi

The initial public offer (IPO) of Blackstone-backed Bagmane Prime Office REIT got fully subscribed on the second day of bidding on Wednesday.

The ₹3,405-crore IPO received bids for 32.997 crore units against 14.79 crore units on offer, translating into 2.23 times subscription, according to NSE data. The category for other investors fetched 3.83 times, while the portion for institutional investors got subscribed 90 per cent.

Bagmane Prime Office REIT has secured about ₹1,150 crore from anchor investors. The public issue will conclude on May 7. The price band has been fixed at ₹95-100 per unit. The IPO has a fresh issue of units aggregating up to ₹2,390 crore and an offer for sale of units worth up to ₹1,015 crore by the selling unitholder.

Embassy Developments resumes normal trading after NCLAT quashes case

Our Bureau
Mumbai

Embassy Developments' shares resumed trading on the BSE and NSE on Wednesday after the National Company Law Appellate Tribunal (NCLAT) overturned the insolvency proceedings against the Mumbai-listed real estate developer.

Both the BSE and the NSE placed the stock was under restriction between the NCLT order in early December 2025 and the NCLAT ruling on May 4.

The NCLAT passed its order on May 4, setting aside the earlier admission of insolvency and quashing the Corporate Insolvency Resolution Process in its entirety. The shares have also exited the additional surveillance measure framework that had been imposed alongside the IBC classification.

The developer said its business operations, project execution and growth plans remain unaffected by the proceedings.

STRONGEST SALES

The legal resolution comes as Embassy Developments reported its strongest sales year-to-date. The company recorded pre-sales of approximately ₹4,631 crore in FY26, up 128 per cent year on year. Q4 alone delivered pre-sales of ₹2,632 crore — the highest in its history — while full-year collections stood at ₹1,721 crore.

During the quarter, two new launches — Embassy Citadel in Worli, Mumbai, and Embassy Verde 2 in Bengaluru — together generated pre-sales of approximately ₹1,385 crore. The company has also secured RERA registration for Phase I of Embassy Serenity in Alibaug, with a launch planned for Q1-FY27.

In a historic shift, BJP government in Bengal to take oath on May 9

RED LETTER DAY. Ceremony will be attended by PM Modi, Home Minister Amit Shah and other senior leaders

Our Bureau
Kolkata

The Bharatiya Janata Party's West Bengal President Samik Bhattacharya on Wednesday said the oath-taking ceremony of the new BJP government will be held on Saturday.

PARTY MEET ON FRIDAY

The legislative party meeting is scheduled to be held on Friday evening. In this meeting, the leader of the legislative party will be elected. Union Home Minister Amit Shah is expected to attend this meet.

"The new BJP government will take oath on May 9 at 10 am," Bhattacharya told mediapersons in Kolkata.

IN FULL SWING. Preparations underway on Wednesday at the Brigade Parade Grounds in Kolkata, ahead of the oath-taking ceremony of the new government ANI

He said that the oath-taking ceremony, to be held at the Brigade Parade Grounds in Kolkata on the birth anniversary of Rabindranath Tagore, will be attended by Prime Minister Narendra Modi, Amit Shah and other senior leaders of the party.

ARRANGEMENTS ON

The preparations within the State administration have reached a peak ahead of the swearing-in of the new government.

Riding on a massive anti-incumbency wave against the Mamata Banerjee-led Trinamool Congress government, the BJP on Monday recorded a historic landslide victory in the Assembly elections.

The saffron party will be forming the government in the eastern State for the first time.

The BJP's win ends 15 years of TMC rule and marks a watershed moment for the party as it dismantled Banerjee's bastion through an all-guns blazing election campaign.

The party won 207 seats, reducing the Trinamool Congress to just 80 in the 294-member West Bengal Assembly.

POLL RESULTS

Chief Electoral Officer of West Bengal Manoj Kumar Agarwal, along with representatives of the Election Commission, on Wednesday met with Governor RN Ravi with the gazette notification of the results of all 293 Assembly constituencies in the State.

The Election Commission has ordered re-election of the Falta Assembly constituency on May 21.

PREPARING THE STAGE

FINAL TOUCHES. The Jawaharlal Nehru Indoor Stadium in Chennai getting spruced up for the swearing in of the new Chief Minister of Tamil Nadu BIJOY GHOSH

Why West Bengal's poll results defy the polarisation narrative

Prabhudatta Mishra
New Delhi

Post-poll analyses of the West Bengal Assembly elections have largely focused on religious consolidation. However, a granular look at the victory margins suggests a different reality.

In seats where the BJP triumphed, the gap was often wider than the total votes polled by minority candidates, suggesting a broader base of support that transcends the polarisation trope. More tellingly, for the Trinamool Congress (TMC), even the strongest religious alignment could not provide a shield against a growing wave of local anti-incumbency. Besides, in some of the minority-dominated seats where TMC candidates have won, the second position was held by the Congress, which had fielded leaders from the minority community.

In Jangipur, where the BJP won by a margin of 10,542 votes against the TMC, the Congress came third, securing 31,228 votes. Both the TMC and the Congress had fielded candidates from the minority community.

Similarly, in the Pundua seat, the BJP won by a margin of 5,228 votes, but Amjad Hossain SK, the minority candidate of the CPI(M), got 27,557 votes, spoiling the chances of the TMC.

On the other hand, in the Nakashipara seat, the TMC, despite securing the entire votes of the minority community, still got defeated by the BJP by a margin of 17,327 votes.

'VOTES SPLIT'

"In most of the seats, the votes of the minority community got divided among the TMC, the CPI(M) and Congress candidates as all of them were from the same community. Secondly, anti-incumbency was so strong that it could not save the TMC," said a Jadavpur University professor.

> **In seats where the BJP triumphed, the gap was often** wider than the total votes polled by minority candidates

If the local TMC candidate was unpopular in a seat, many minority voters preferred other non-BJP candidates, he added.

The All India Secular Front candidate Nazira Khatun, a minority community candidate from the Jagatballavpur seat, polled 20,896 votes, where the BJP won with a margin of 6,671 votes against the TMC's Subir Chatterjee.

As many as 31 (or 39 per cent) of 80 TMC candidates were from the minority community, whereas the lone Muslim face of the BJP — Indranil Khan — won against TMC rival Ratna Chaterjee from Behala Paschim with a margin of 24,699 votes, where the CPI(M) received 30,676 votes.

In both the seats where Aam Janata Unnayan Party leader Humayun Kabir won, the BJP was in second position, while the TMC stood third despite nominating a candidate from the minority community.

Congress and DMK part ways after five decades

T E Raja Simhan
Chennai

In a significant political realignment in Tamil Nadu, the long-standing alliance between the Indian National Congress and the Dravida Munnetra Kazhagam (DMK) came apart after the former extended support to the Tamilaga Vettri Kazhagam (TVK) to form the government.

This follows the All India Congress Committee backing the TVK, leaving the final decision to the Tamil Nadu Congress Committee. The move triggered sharp reactions from the DMK, which termed the development as "backstabbing".

CHEQUERED PAST

The Congress-DMK partnership, spanning over five decades, has been marked by both cooperation and friction.

From their early electoral understanding in the 1970s to their collaboration during the United Progressive Alliance (UPA) era at the Centre, the alliance endured ideological differences, seat-sharing disputes and evolving voter dynamics.

However, the 2026 Tamil Nadu Assembly election results seem to have pushed the relationship to breaking point.

Signs of strain were visible even before the elections. The Congress had expressed dissatisfaction over the number of seats allocated to it by the DMK and the denial of constituencies where it believed it had a strong chance of winning.

INEVITABLE SPLIT. The Congress-DMK partnership has been marked by both cooperation and friction ANI

The discontent was evident during the campaign as DMK President MK Stalin and Congress leader Rahul Gandhi did not share the stage at any point. At the time, both parties downplayed the optics, attributing it to scheduling constraints.

The rift became more pronounced after the election results. On Tuesday, the Congress skipped a key meeting convened by Stalin to consult alliance partners, further fuelling speculation of a split. Reacting strongly, DMK spokesperson Saravanan Annadurai told agencies that the Congress's decision to support the TVK was "short-sighted", and warned that the party would regret it.

'UNSTABLE PARTNER'

He added that the move portrayed the Congress as an "unstable partner", damaging its credibility nationwide. "The perception across the country will be that the Congress cannot be trusted," he said.

Political analysts believe a formal break-up could have implications beyond Tamil Nadu. At the national level, the Congress relies on the DMK's support on several key issues in Parliament. A rupture in ties could complicate coordination within the Opposition ranks and weaken its collective bargaining power in matters of national interest.

B Manickam Tagore, Congress Member of Parliament from Virudhunagar, said on X: "The verdict has gone against the DMK government. Half the ministers in the Cabinet have lost their seats. We faced collateral damage for no fault of ours."

"Now, the BJP is eyeing Tamil Nadu. The question before us is clear: Should we stand with those rejected by the people's verdict, or should we unite with the force that fought against the BJP and fight to stop the BJP from ruling Tamil Nadu," he said.

From home to House: Husband and wife share power in Palakkad

Press Trust of India
Palakkad

In Kerala's Palakkad district, politics has taken on a distinctly personal touch. In a rare turn, a husband and wife now represent the same region — he in Parliament and she in the State Assembly.

When Congress candidate KA Thulasi won the Kongad seat, a constituency long seen as a CPI(M) stronghold, the result was more than just an electoral upset. With a margin of over 3,706 votes, she defeated sitting MLA K Santhakumari and, in doing so, joined her husband, Congress MP VK Sreekandan, in public office.

Speaking to news channels, Thulasi recalled how the campaign began the day she was named the candidate. Planning started early, and the Congress-led UDF moved in a coordinated way.

"There was no negativity, and people responded warmly," she said. Through it all, Sreekandan was a constant presence, just as he was for UDF candidates in other constituencies.

With years of experience in the Congress, he understood both the ground realities and the pressures of an election. When party leaders first asked whether Thulasi, an academic and KPCC General Secretary, could win, Sreekandan admits that he paused.

Kongad falls within his Palakkad Lok Sabha constituency, and his answer would carry weight. He gave his word and she went on to be elected. For voters of Kongad, a visit to meet the MLA could mean meeting the MP as well.

'BJP winning three seats a danger to Kerala politics'

Press Trust of India
Thiruvananthapuram

CPI State Secretary Binoy Viswam on Wednesday said that the BJP winning three seats in the Kerala Assembly polls needs to be viewed seriously by all secular parties as it poses a danger to the politics in the State.

Viswam, speaking to reporters here, said that BJP had not only won three seats but came second in six constituencies, which was also a matter of concern. He said it shows that when extreme right wing politics tightens its grip, it has a major impact, not just in Kerala but across the country.

Viswam said that the party also needs to study what led to the defeat of the LDF. He said there was a substantial leak of votes from the Left Front to the UDF, which was not accounted for by any of the LDF parties.

HYDERABAD AIRPORT METRO LTD.
(HAML, a State-owned public Enterprise of Govt. Telangana)
CIN: U60300TG2018SGC123747

Notice No. 2444/GM(P)/HAML/Phase-II - Cor VI MGBS to Chandrayangutta(7.5 Km; 6 stns)/2026 **Date: 06.05.2026**

RfP for appointment of General Consultant for Hyderabad Metro Phase-II implementation of Cor VI MGBS to Chandryangutta (7.5 km; 6 stns), Hyderabad, Telangana on EPC(DB) Design and Build basis. The duration of the assignment will be 36 months. Pre-bid meeting for this will be held in Hyderabad on **14.05.2026**

For further details please visit HMRL website (**www.hmrl.co.in**)

Last date for submission of bids (for RfP) is **05.06.2026**

Sd/- (Sarfaraz Ahmad)
Managing director

DIPR R.O.No. 101-PP/CL-Agency/ADVT/2026-27, Dated: 06/05/2026

NATIONAL AGRICULTURAL CO-OPERATIVE MARKETING FEDERATION OF INDIA LTD
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e.mail: nafhyd@nafed-india.com website: www.nafed-india.com

TENDER NOTICE SALE OF IRON AND STEEL LYING IN TELANGANA STATE

Nafed Hyderabad invites bids for the sale of Iron and Steel stock lying at Bollaram, Hyderabad in the State of Telangana through public auction on 21-05-2026. Interested buyers may visit NAFED's website www.nafed-india.com/tenders for the stock locations and sale procedure.
State Head

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

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for participation in following tender:

TENDER FOR RATE CONTRACT (OUTLINE AGREEMENT) FOR PAN INDIA TRANSPORTATION AND LOGISTICS SERVICES FOR EV CHARGERS AND MATERIAL"
(Tender Ref: TPCL/CC/FY27/AK002)

For details of Tender scope, Pre-qualification requirements, process of participation in tender, tender fee and bid security etc., please visit Tender section of our website (URL: **https://www.tatapower.com/tender**) and refer detailed Tender Notice. Eligible bidders willing to participate in tender may submit their Expression of Interest along with the tender fee latest by **13th May 2026**

Future corrigendum's (if any), to the above tenders will be published on Tender section on website **https://www.tatapower.com** only.

TATA
TATA POWER
(Corporate Contracts Department)
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173994) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for following Services:

Ref no-CC27KY005 – Garbage Removal Services from T&D locations for a period of two years.

For details of pre-qualification requirements, purchasing of tender document, bid security, etc., please visit Tender section of our website (URL: **https://www.tatapower.com/tender**). Eligible parties willing to participate may submit their expression of interest along with the tender fee on or before **15th May 2026.**

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 packages (Two-part Bidding) in Mumbai.

(A) Supply of ACSR (Moose & Panther) Conductor for Tata Power Transmission, Mumbai. **(Package Ref No: CC27FK005)**

Interested and eligible bidders to submit Tender Fee and Authorization Letter before **1500 Hrs. of 16th May 2026, Saturday**.

For downloading the Tender documents (Including the procedure for participation in the tender), please visit the Tender section on the website **https://www.tatapower.com**. Also, all future corrigendum (if any), to the above tender will be informed on the website **https://www.tatapower.com** only.

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

1) OLA for Operation and maintenance of EV public charging - PAN India for 5 Years. (Package Reference 4100064234)
2) OLA for Installation and commissioning of voltage stabilizer for 2 Years. (Package Reference 4100064235)
3) SITC & Replacement of Access Control system across Tata Power. (Package Reference 4100063637)
4) Upgradation of TPSDI IT Infrastructure. (Package Reference 4100064880)
5) OLA for Supply of 11KV and 22KV AL CRT Package Sub-Station (PSS) for Mumbai Distribution. (Package Reference CC27AS006)
6) OLA for supply of RCC Cable Tiles for Mumbai Distribution (Package Reference CC27AAM007)

For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Interested bidders to submit Tender Fee, Authorization Letter along with Complete Bid Document by **17:00 Hrs, Friday, 29thMay 2026**. Also, all future corrigendum's (if any), to the above tender will be informed on website **https://www.tatapower.com** only.

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2026

SOUTH INDIAN Bank

₹ in Lakhs

Particulars	Standalone				Consolidated			
	Quarter ended 31.03.2026	Quarter ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025	Quarter ended 31.03.2026	Quarter ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Total income from operations	2,94,542	2,94,581	11,85,599	11,22,674	2,94,532	2,94,577	11,85,528	11,22,629
Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	54,689	45,912	1,95,604	1,75,689	54,653	45,925	1,95,651	1,75,707
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	54,689	45,912	1,95,604	1,75,689	54,653	45,925	1,95,651	1,75,707
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	40,750	34,219	1,45,514	1,30,288	40,740	34,241	1,45,564	1,30,310
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (Refer Note 3)	NA							
Paid up Equity Share Capital	26,176	26,163	26,176	26,163	26,176	26,163	26,176	26,163
Reserves (excluding Revaluation Reserves)	10,82,842	9,46,984	10,82,842	9,46,984	10,82,930	9,47,021	10,82,930	9,47,021
Securities Premium Account	2,86,028	2,85,685	2,86,028	2,85,685	2,86,028	2,85,685	2,86,028	2,85,685
Net worth	11,00,363	9,64,615	11,00,363	9,64,615	11,00,449	9,64,646	11,00,449	9,64,646
Paid up Debt Capital/ Outstanding Debt	3,92,701	4,30,048	3,92,701	4,30,048	3,92,701	4,30,048	3,92,701	4,30,048
Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA	NA	NA
Debt Equity Ratio[1]	0.12	0.09	0.12	0.09	0.12	0.09	0.12	0.09
Earnings Per Share (of ₹ 1/- each)*								
Basic :	1.56	1.31	5.56	4.98	1.56	1.31	5.56	4.98
Diluted :	1.55	1.31	5.55	4.98	1.55	1.31	5.55	4.98
Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA	NA	NA
Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA	NA	NA

For Result web link

[1]*Debt represents borrowings with residual maturity of more than one year.* * *Quarterly numbers are not annualised*

Note:
1. The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Exchanges under Regulation 30 and 33 of the Listing Regulations. The full format of the quarterly/annual financial results are available on the websites of the Stock Exchange(s) at https://www.bseindia.com and https://www.nseindia.com, and also on Banks' website: https://www.southindianbank.bank.in
2. Detailed disclosures as specified in Regulation 33 and other applicable Regulations of SEBI (LODR) Regulations, 2015 have been made to the BSE/NSE Ltd and can be accessed on https://www.bseindia.com and https://www.nseindia.com and can be also accessed on the following URL and Quick Response Code..
BSE Ltd: https://www.bseindia.com/xml-data/corpfiling/AttachLive/fd32eccd-d573-4ac8-a1a6-c2d06660ed1f.pdf
NSE Ltd: https://nsearchives.nseindia.com/corporate/SOUTHBANK_06052026135823_SD_STT_OUTCOMEOFBOARD_31MARCH2026_RESULTS.pdf
3. Information relating to total comprehensive income and other comprehensive income is not furnished as Ind AS is not yet made applicable to Banks.

Date: May 06, 2026 Place: Kochi

P R Seshadri
(Managing Director & CEO) (DIN : 07820690)

The South Indian Bank Ltd. Regd. Office, SIB House, P.B. No.28, Thrissur, Kerala, PIN-680 001, Ph: 0487 2420020, Toll Free (India): 1800-102-9408, 1800-425-1809 (BSNL), Email: sibcorporate@sib.bank.in, www.southindianbank.bank.in, CIN: L65191KL1929PLC001017

CHENNAI
businessline.
THURSDAY - MAY 7 - 2026

QUICKLY.

Paytm posts Q4 profit on growth in core business

Bengaluru: Paytm reported a profit for the fourth quarter on Wednesday, helped by growth in its core financial services distribution business and payments segment. The digital payments firm posted a consolidated net profit of ₹184 core for Q4, compared to a loss of ₹540 crore a year earlier. REUTERS

South Indian Bank Q4 net up 19% on record business

Kochi: Thrissur-based South Indian Bank has registered a 19 per cent growth in its net profit at ₹408 crore in Q4 of FY26 against ₹342 crore in the year-ago period. The net profit for the whole FY26 was ₹1,455.14 crore, up 12 per cent compared to ₹1,302.88 crore in FY25. The bank achieved its highest-ever business of ₹2,23,620 crore and operating profit of ₹2,373 crore. Gross NPA dropped by 177 bps from 3.20 per cent to 1.43 per cent on y-o-y basis and net NPA reduced by 63 bps from 0.92 per cent to 0.29 per cent. Retail deposits grew from ₹1,04,750 crore to ₹1,20,116 crore, up 15 per cent. OUR BUREAU

Adani Ports to invest up to ₹13,000 cr for fleet scale-up

RISK MANAGEMENT. It is set to enter Europe, expand global marine business

Avinash Nair
Ahmedabad

Adani Ports and Special Economic Zone Ltd (APSEZ) is set to enter the European marine services market, while planning to invest ₹11,000-13,000 crore between FY27 and FY31 to expand its global marine business, as it recalibrates strategy following geopolitical disruptions in West Asia.

"We are getting into Europe. Very soon you will hear that our vessels are deployed in Europe," said Ashwani Gupta, Whole-Time Director and CEO of APSEZ, while adding that the move reflects a broader push to diversify geographic exposure and reduce concentration risks. The company is targeting to scale up its marine fleet from 136 vessels currently to around 200 vessels by 2031.

In FY26, the company's marine business grew by 134 per cent year-on-year (y-o-y) to ₹2,681 crore, and it added 21 vessels in FY26.

GROWTH ANCHOR. APSEZ eyes scaling up its marine fleet from 136 vessels currently to around 200 vessels by 2031 REUTERS

REVAMPING STRATEGY

Gupta said the company is redesigning its offshore marine strategy after disruptions linked to tensions in West Asia, expanding beyond West Asia, North Africa and West Africa.

"Learning from the West Asia crisis, we are redefining our offshore marine strategy in our offshore vessel deployment. This is part of our corporate risk management," he told investors recently. The planned capex will be directed towards fleet expansion, global deployment and capability enhancement, as APSEZ positions marine services as a key growth driver alongside its core ports business.

MARINE SIGNIFICANCE

The marine business currently contributes about 7 per cent of APSEZ's overall business, with the company holding a 70 per cent market share in India's marine services segment.

APSEZ operates its marine vertical through three platforms. Ocean Sparkle Ltd runs 78 tugs and workboats with around 70 per cent domestic market share, while Astro Offshore operates 52 vessels across West Asia, Africa and South Asia (MEASA). Its global arm, TAHID (The Adani Harbour International DMCC), manages towage operations in GCC markets with a fleet of six vessels.

Gupta noted that the acquisition of Astro Offshore marked the company's entry into global offshore services, with Europe emerging as the next phase of expansion. In total, the company operates a 136-vessel marine fleet, including 80 tugs, 41 offshore support vessels (OSVs) and 15 flat-top barges, with OSVs spanning anchor handling, multi-purpose and workboats. In addition, APSEZ runs 47 captive vessels and 64 dredgers across its Indian ports, though these are accounted for under the ports business.

RBI overhauls authorisation, renewal rules for forex dealers

Our Bureau
Mumbai

The Reserve Bank of India (RBI) has overhauled the authorisation and renewal framework for entities authorised to deal in foreign exchange (fx), whereby Authorised Dealers (AD-I and II category) can appoint a Forex Correspondent (FxC) for conducting money changing business under a 'principal-agent' model.

A FxC can purchase foreign currency notes/coins and travellers' cheques; sell foreign currency notes/coins and travellers' cheques for foreign travel purposes; and function as Money Transfer Service Scheme sub-agent in line with Money Transfer Service Scheme (MTSS).

Category-II players, however, face a ₹25 lakh cap per foreign trade transaction, per Foreign Exchange Management (Authorised Persons) Regulations, 2026.

AD FUNCTIONS

AD (Authorised Dealer) Category-I entities, primarily banks, retain full access to current and capital account transactions.

AD Category-III can offer offer innovative products and services that may involve dealing in foreign exchange.

The Central bank has also tightened entry norms. Entities applying for AD license must be companies incorporated under the Companies Act, 2013, with clearly defined forex-related objectives in their memorandum of association.

Minimum net worth requirements have been set at ₹10 crore for AD Category-II and ₹2 crore for Category-III entities.

Promoters, directors and key managerial personnel must meet stringent "fit and proper" criteria covering integrity, experience and regulatory track record.

Freshworks to lay off 11% staff despite strong revenue growth in Q1

Our Bureau
Chennai

Dennis Woodside, CEO, Freshworks

Software-as-a-service (SaaS) firm Freshworks has announced a global workforce reduction of approximately 11 per cent of its total headcount, at around 500 employees, and expects to incur $8 million in restructuring charges. This is the second such restructuring in the SaaS firm in the last two years. In 2024, it cut around 13 per cent staff.

The Nasdaq-listed company on Thursday beat its own revenue estimates for the quarter ended March 2026 (Q1) by reporting a 14 per cent growth in revenue (constant currency basis) at $228.6 million, against $196.2 million in the year-ago period.

GAAP (loss) from operations was at $8.1 million compared to $10.4 million in the first quarter of 2025, while net loss stood at $4.8 million ($1.3 million).

Freshworks increased its full-year guidance for 2026 from the earlier 13.5-14.5 per cent to 14-15 per cent now. For the second quarter ending June 2026, the firm expects to grow at 13-15 per cent.

STREAMLINE PROCESS

In an earnings call post the results, Freshworks CEO Dennis Woodside said the layoffs were driven by the need to consolidate "overlapping organisational efforts", streamline product development and apply AI and automation across the company's business.

Responding to a question on the teams that will be affected as part of the restructuring process, Woodside said, "This shift meant we had to rebalance our teams — putting more resources into EX (employee experience), while running the CX (customer experience) business in a way that generates profit and cash, which we can reinvest into EX," he said.

AI EFFECT

He added that the company had over the last year and a half invested in embedding AI into the product development process.

"Over half of our code originates in AI today. Like many other software companies, that is changing how we build products, how fast we can build products and the number of people that we need to build products. We have been investing in automation and AI to streamline the way we do business and move faster. All of those contributed to the decision to restructure," he said.

As of the March 2026, the company had over 1,648 customers with greater than $1,00,000 in annual recurring revenue (ARR), up 29 per cent on-year and over 3,938 customers with greater than $50,000 in ARR, up 23 per cent on-year.

In Q2, the company signed the two largest deals in its history, including its first seven-figure ARR deal in the EX segment. As of March 31, the company's cash, cash equivalents, restricted cash and marketable securities were at $780.4 million, while net dollar retention rate was at 105 per cent in constant currency terms. Freshworks is the second US-based tech firm with a large Indian workforce to announce a restructuring programme.

J&K Bank posts record profit of ₹2,363 crore in FY26

Gulzar Bhat
Srinagar

Jammu and Kashmir Bank reported its highest-ever annual profit for the financial year 2025-26 (FY26), extending its streak of record earnings for the fourth consecutive year.

The bank posted a net profit of ₹2,363.47 crore, up over 13 per cent from ₹2,082.46 crore in FY25, despite taking a one-time impairment charge of ₹179 crore on its investment in J&K Grameen Bank.

For the January-March quarter, net profit rose to nearly ₹800 crore from ₹584.54 crore a year earlier, according to results approved by the board at its headquarters here.

Managing Director and CEO Amitava Chatterjee said the performance came despite geopolitical uncertainties and a challenging operating environment, highlighting improvements in asset quality, capital strength and cost efficiency.

"Our record profit reflects sustained execution and resilience, supported by improved asset quality and strong capital adequacy," he said.

Net interest margin (NIM) for the year stood at 3.6 per cent, while return on assets (RoA) for the quarter rose to 1.78 per cent from 1.44 per cent a year earlier. Full-year RoA was recorded at 1.37 per cent.

BUSINESS GROWTH

The cost-to-income ratio improved to 56.18 per cent, and return on equity (RoE) stood at 16.85 per cent.

Net interest income rose marginally to ₹5,875.77 crore, impacted by a cumulative 125 basis points reduction in policy rates by the Reserve Bank of India during 2025 and higher competition for deposits.

Total business grew 13.61 per cent year-on-year to ₹2.9 lakh crore as of March 31, 2026.

Deposits increased 11.3 per cent to ₹1.65 lakh crore, while net advances rose 18 per cent to ₹1.23 lakh crore. CASA deposits grew 8.07 per cent to ₹75,478 crore, with CASA ratio improving to 45.65 per cent.

ASSET QUALITY

Gross non-performing assets (GNPA) declined to 2.5 per cent from 3 per cent in the previous quarter and 3.37 per cent a year earlier. Net NPA stood at 0.64 per cent, while provision coverage ratio remained above 90 per cent.

Capital adequacy ratio (CRAR) stood at 16.55 per cent. The bank said it may raise capital during the current financial year ahead of the expected credit loss (ECL) framework implementation from April 2027.

ECLGS 5.0 can benefit 1.1 crore MSMEs: SBI

Our Bureau
Mumbai

The Emergency Credit Line Guarantee Scheme (ECLGS) 5.0 could potentially benefit about 1.1 crore MSME (micro, small and medium enterprise) accounts, leading to an incremental credit flow of ₹2.3 lakh per account, per an assessment by State Bank of India's economic research department.

"This will ensure liquidity support, protect jobs, sustain supply chains, and strengthen resilience of the Indian economy," SBI's ERD said in a note. As much as 45 per cent MSMEs of the total MSME portfolio of banks stand to benefit, it added.

The government is targeting total additional credit flow of ₹2.55 lakh crore (including ₹5,000 crore for airlines) under ECLGS 5.0.

The scheme aims to provide credit guarantee coverage of 100 per cent for MSMEs and 90 per cent for non-MSMEs as well as airline sector, to member lending institutions (MLIs) by the National Credit Guarantee Trustee Company Ltd (NCGTC).

ELIGIBILITY

The credit guarantee coverage is for the amount in default under the additional credit facility extended to the eligible borrowers to tide over any short-term liquidity mismatches in view of West Asia crisis.

Existing standard MSMEs (100 per cent guarantee) and non-MSMEs (including airline sector 90 per cent guarantee) with existing working capital limits are eligible for the scheme. The quantum of support is additional credit up to 20 per cent of peak working capital utilised during Q4 FY26 (capped at ₹100 crore). For airlines, the quantum of support is up to 100 per cent (capped at ₹1,500 crore per borrower).

Indian Bank's Managing Director Binod Kumar estimated an additional credit flow of ₹12,000 crore-₹15,000 crore under the ECLGS scheme.

"(Earlier versions of) ECLGS scheme really worked very well, helping companies tide over difficult times. And at the same time, guarantee claim was very minimum. I have asked my people to identify MSME accounts and proactively approach them and extend benefits to eligible borrowers as per scheme," Kumar said.

AVIATION SECTOR

SBI's ERD underscored that ECLGS 5.0 is particularly going to benefit the aviation sector.

"The impact of the war in West Asia is two-fold on the aviation sector. First is the increase in ATF cost, which on an average accounts for 30-40 per cent of the operating costs. Second is the impact on passenger traffic that has reduced due to greater uncertainty and higher prices. But depending upon the metro city, this escalation is in 35-52 per cent range," the report said.

Investor focus shifts to premium D2C brands as demand from affluent customers strengthens

Jyoti Banthia
Bengaluru

New-age direct-to-consumer (D2C) brands are sharpening their focus on affluent consumers, as a shift towards premiumisation gathers pace and continues to attract investor attention despite an uneven consumption environment.

Investors said the trend is being driven by structural shifts in consumer behaviour rather than cyclical demand.

"In India, premiumisation is not about indulgence; it's about upgrading with intent," said Archana Jahagirdar, Founder and Managing Partner at Rukam Capital. She attributed this to rising disposable incomes, rapid urbanisation and a cultural tilt towards quality and brand consciousness.

According to Jahagirdar, consumers were becoming more value-discerning and were willing to pay higher prices only when there is clear differentiation in quality, efficacy or experience.

DRIVEN BY GEN Z, ALPHA

This shift is particularly pronounced among Gen Z and Gen Alpha consumers, who associate premium products with identity, exclusivity and cultural relevance.

"The moment a product becomes ubiquitous, it loses cultural currency," she said, pointing to a growing preference for limited-edition drops and tightly controlled distribution among younger cohorts.

Sneaker brand Comet, cookware start-up Ember and accessories label DailyObjects are among companies in discussions to raise fresh capital, signalling appetite for premium-focused consumer businesses.

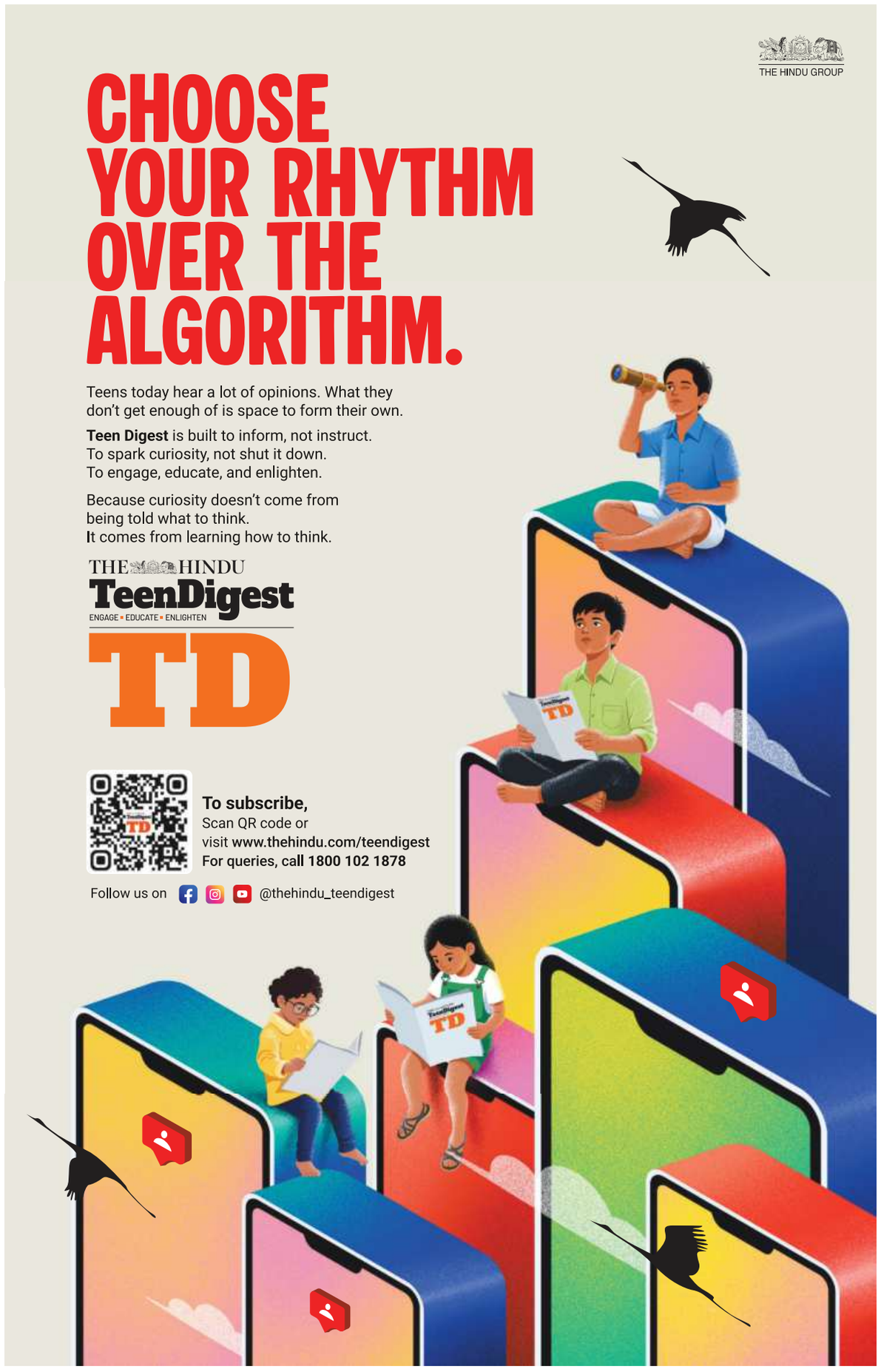
Ankur Mittal, Co-founder of Inflection Point Ventures, said, "The premiumisation wave in Indian D2C is a structural shift. A decade ago, aspirational consumers in tier-1 cities were window-shopping premium: Today they're buying. What's changed is income confidence and brand trust."

SELECTIVE BETS

Even as venture capital and private equity investors double down on premium D2C bets, they remain selective. Capital is flowing towards brands with pricing power, strong repeat consumption and differentiated positioning, while demand at the mass end continues to remain subdued, underscoring a K-shaped recovery in the broader consumption landscape.

Investors argued that scalability in premium segments hinges on depth rather than rapid expansion. Brands that build trust within a clearly defined consumer cohort and expand thoughtfully into adjacent categories tend to outperform those relying on discount-led growth.

"Enduring brands do not scale on discounting; they scale on trust and repeat consumption," Jahagirdar said. While growth remains important, investors are increasingly emphasising the quality of growth and capital efficiency. Metrics such as contribution margins, customer retention and repeat purchase rates are gaining prominence over aggressive customer acquisition.



Air India to announce board decisions at Friday town hall

REVIEW AFTERMATH. Likely to propose route rationalisation, workforce decisions

Rohit Vaid
New Delhi

The Tata Group-backed Air India will announce key cost decisions taken at its board meeting through a town hall meet on Friday, sources told *businessline*.

Notably, *businessline* was the first to report last month that the airline's board is set to review its FY26 financials at a crucial meet on Thursday (May 7), where losses are expected to exceed ₹20,000 crore.

The board meeting is expected to be preceded by the remuneration committee's meeting. Some key decisions on the payout are expected to be taken in this meeting.

FLIGHT PLAN. Proposals under consideration include cost measures such as benching of staff and potential pay cuts

COST RATIONALISATION

Speaking to *businessline*, sources said the decisions taken during these meetings will be communicated to employees at a town hall, which is expected to be led by Chief Executive Officer and Managing Director Campbell Wilson, along with the airline's Chief Financial Officer and Chief Human Resources Officer. Accordingly, the management is expected to seek approval for a series of cost rationalisation measures, including network adjustments, workforce-related actions, and expenditure control initiatives.

Besides, sources said proposals under consideration include further route rationalisation as well as cost measures such as benching of staff and potential pay cuts.

"The biggest impact is expected to be felt on international services to North America and Europe, where flights to a few stations might be dropped altogether," sources said.

Another industry insider indicated that while the majority of employees at Air India and Air India Express do not expect any pay raise or bonuses this year, concerns remain around potential pay cuts and benching.

INCREASED SCRUTINY

"Our flying hours may also come under scrutiny," an international flight cabin crew member said.

The developments come amid mounting financial pressure on the airline due to elevated operating costs, particularly on account of high Aviation Turbine Fuel prices, airspace-related disruptions, and a depreciating rupee.

Furthermore, sources indicated that the airline is evaluating network rationalisation measures, which could involve a further reduction in flight operations in the range of 5 per cent to 10 per cent.

RELIEF & REDUCTION

Additionally, workforce-related measures might also come under discussion, including the possibility of benching around 10 per cent to 12 per cent of crew as well as a potential reduction of 5 per cent to 7 per cent in the overall workforce.Meanwhile, Air India has sought additional funding support of over ₹10,000 crore from stakeholders to navigate the current operating environment.

The airline is also seeking price relief from oil marketing companies on Aviation Turbine Fuel used for international flights.

Presently, ATF prices have risen following the Gulf crisis, with jet fuel accounting for more than 40 per cent of operating expenditure.

Meesho cuts Q4 losses by 88%; revenue rises 47%

Our Bureau
Bengaluru

E-commerce platform Meesho reported a sharp reduction in losses for the fourth quarter of FY26, as improved user engagement and steady order growth lifted revenues and margins.

The company's net loss for the quarter narrowed 88 per cent year-on-year to ₹166.35 crore, compared with the same period last year. Revenue rose 47 per cent to ₹3,531.21 crore, reflecting stronger traction among repeat users and higher purchase frequency.

Growth was broad-based, with net merchandise value (NMV) for the quarter increasing 43 per cent year-on-year to ₹11,371 crore. Order volumes also rose 43 per cent during the quarter.

For the full fiscal year FY26, Meesho's NMV stood at ₹41,560 crore, marking a 39 per cent year-on-year increase. The company attributed the growth to a combination of new user additions and increased purchase frequency.

Despite a 33 per cent increase in employee costs in absolute terms, people costs not directly linked to order volumes remained stable as a percentage of NMV.

With curbs lifted, Gulf hotels woo tourists with discounts

Aneesh Phadnis
Mumbai

Hotels in West Asia are trying to win over customers with discounts and free stay offers for children.

These offers have been launched as a two-month long Iran-US conflict put the brakes on tourism in the region.

Airspace curbs and flight cancellations impacted travel. Dubai airport saw a 66 per cent year on year drop in passenger traffic in March. Now with the resumption of full air traffic, tourism boards and hotels are activating promotions.

FAMILY FOCUS

Over a hundred hotels and resorts in Qatar are offering free stays to children under 12 when sharing their parents room. This is a part of Visit Qatar's five month promotional campaign between May-September. The children will also get complimentary meals and can explore various attractions in the country under Kids Explore Free offer.

"The initiative reinforces Visit Qatar's ambition to position summer in Qatar as a distinctive, family-focused season, showcasing the country as a vibrant destination for entertainment, leisure and culture," it said.

The UAE has announced full resumption of air traffic which has seen hotels announcing discounts, including free stay for kids REUTERS

Hotels in Abu Dhabi and Oman are providing incentives such as preferential rates, complimentary rooms and upgrades for group bookings and corporate events. Hyatt and IHG branded hotels are also giving bonus loyalty points to guests attending conferences or events. Hotels in UAE do offer discounts during summer but this time the room rates are much lower compared to previous years. Corporate executives are not travelling to the region yet because of company policies. However, there is a pick up in individual and family travel following declaration of ceasefire, a travel sector executive said.

On Saturday the UAE's General Civil Aviation Authority announced full resumption of air traffic. Qatar opened airspace for foreign airlines on April 20.

REVIVING TOURISM

Operations at Dubai airport are being ramped up with removal of airspace restrictions. The airport also expects a revival in transit traffic with Emirates restoring 96 per cent of its global network.

"Our collective response to the challenges has sharpened our ability to adapt at pace. That readiness will enable us to accommodate returning demand as capacity is restored, reinforcing Dubai's role as a leading global hub," said Paul Griffiths, CEO of Dubai Airports said.

Regional competitors like Etihad Airways and Qatar Airways are stepping up their promotions too. Etihad Airways is giving a 10 per cent discount on seats across its network for its loyalty club members.

'GCCs shift focus from junior hiring to specialised talent'

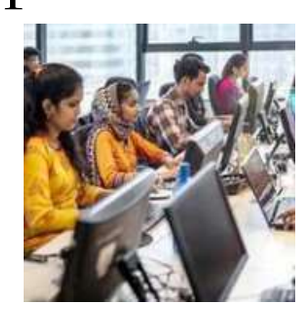
Our Bureau
Mumbai

A growing number of Global Capability Centres (GCCs) are putting entry-level hiring on hold, opting instead to fill roles by redeploying existing employees, according to a joint Nasscom–Zinnov report unveiled at the Nasscom GCC Summit 2026.

After serving as a hiring cushion during the turbulence in India's IT sector in 2025, GCCs are now expected to slow recruitment momentum. Nasscom projects a more measured pace of hiring ahead, with companies increasingly focusing on internal talent mobility and AI-driven productivity gains, rather than expanding headcount in a linear fashion.

SEEKING SPECIFICS

"The talent strategy is now shifting, again, from volume hiring to securing specialised expertise. At the same time, the workplace itself is evolving into a strategic infrastructure designed to enable collaboration, innovation, and talent retention, rather than simply housing employees," said Ketaki Karnik, Head Research and Insights, Nasscom, stating that this indicates GCC's move from the periphery to the nerve centre of an increasingly AI-first organisation.



She attributed the slowed hiring growth to higher productivity and value delivery by AI without proportional headcount expansion. This means a reassessment of open roles, no automatic backfill, and redeploying internal talent rather than hiring externally. AI hiring across GCCs continue to intensify with demand for AI centric skills increasing to 1.5 percentage points in the past six months alone. At the same time, leadership models are evolving, with 64 per cent of site leaders now holding dual mandates that combine global functional ownership with site leadership owning mission critical responsibilities.

"GCCs are increasingly taking ownership of global products, platforms, and business outcomes, positioning India as a strategic nerve centre for enterprises worldwide. The next phase of growth will be defined by how effectively these centres can drive enterprise-wide transformation and deliver measurable impact," said Rajesh Nambiar, President, Nasscom.

Nearly 75 per cent of India's GCCs have the potential to evolve into Portfolio or Transformation Hubs over the next five years, as per the report, with action across four key areas: shifting portfolios toward high-complexity work, building an AI-friendly workforce, measuring performance through business outcomes, co-creating with partners instead of simply managing them. India currently hosts 2,117 GCCs operating across 3,728 units and employing around 2.36 million professionals as of FY26. The number of GCCs in India has grown 32 per cent since FY21.

The list of what AI can do is shrinking: Anthropic India MD

Vallari Sanzgiri
Mumbai

The list of tasks that AI can carry out is shrinking at a reasonable pace, said Irina Ghose, Managing Director at Anthropic India at the Nasscom GCC Summit, while addressing concerns of AI taking over jobs.

"The list is shrinking, maybe at a reasonable pace, in terms of what AI can do. So, instead of kind of looking at the shrinking list, you may want to say that what AI should not do," said the AI company leader.

She encouraged leaders attending the event to consider the values and philosophy of the company to take a people-led approach in planning long-term goals.

Ghose added that while AI can solve really complex problems, it struggles with responding to scenarios which have genuine "unknowns," and required human assistance.

"A practitioner's trust always comes in the way relationships get built with the client. The domain knowledge, the change management that they have to undergo, the way that you're actively working and creating the trust, the practitioner's knowledge will still be a long-term effect," said Ghose.

> While AI can solve really complex problems, it struggles with responding to scenarios which have genuine "unknowns," and required human assistance.
>
> **IRINA GHOSE,**
> MD, Anthropic India

Regarding the inflection point of AI models, Ghose said rather than the size of the model, what matter is "What can the models do?" She argued that the trust created in the value chain defines how the agentic models will add value to the AI.

JOB MARKET

"One of the spheres which is actually close to my heart is what is happening in the healthcare space. All of us get touched by it some way or the other. India is moving towards that on a larger scale itself," she said.

Contrary to Ghose's assertions, Anthropic's announcements in recent times such as Claude Mythos AI and a new AI services venture along with Blackstone, Hellman & Friedman and Goldman Sachs have disrupted the job market. The move raised questions about the competition to Indian IT service companies like Tata Consultancy Services, HCL Technologies, Infosys and Wipro, particularly in terms of company headcounts.

Looking at India's progress in the AI world, Ghose said the country is now the second largest user base for cloud and AI globally.

GODREJ CONSUMER PRODUCTS

Godrej

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

(₹ Crore)

Sl. No.	Particulars	Quarter ended 31-Mar-26	Quarter ended 31-Dec-25	Quarter ended 31-Mar-25	Year Ended 31-Mar-26	Year Ended 31-Mar-25
1	Total income from operations	3,900.44	3,997.95	3,514.23	15,177.90	13,996.54
2	Net Profit/(Loss) for the period before Tax, Exceptional items	744.42	790.98	670.77	2,823.31	2,735.07
3	Net Profit/(Loss) for the period before tax and after Exceptional items	651.47	699.98	639.41	2,590.16	2,671.89
4	Net Profit/(Loss) for the period after tax	451.77	497.91	411.90	1,861.47	1,852.30
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax)	906.82	636.80	384.06	2,749.49	1,987.98
6	Paid-up Equity Share Capital (*Face value per share: ₹ 1*)	102.32	102.32	102.30	102.32	102.30
7	Reserves (excluding Revaluation Reserve)	12,550.63	12,175.22	11,901.62	12,550.63	11,901.62
8	Securities Premium Account	1,487.20	1,487.20	1,463.79	1,487.20	1,463.79
9	Net Worth	12,652.95	12,277.53	12,003.92	12,652.95	12,003.92
10	Outstanding Debt	4,135.98	4,304.17	3,882.59	4,135.98	3,882.59
11	Debt Equity Ratio	0.33	0.35	0.32	0.33	0.32
12	Earnings per share (of ₹ 1 each) (Not Annualised)					
	Basic (₹)	4.42	4.87	4.03	18.19	18.11
	Diluted (₹)	4.42	4.87	4.03	18.19	18.11
13	Capital Redemption Reserve	1.46	1.46	1.46	1.46	1.46
14	Debt Service Coverage Ratio	4.39	6.16	5.79	6.09	6.83
15	Interest Service Coverage Ratio	6.94	8.17	6.43	7.45	7.02

Key numbers of Unaudited Standalone Financial Results

(₹ Crore)

	Particulars	Quarter ended 31-Mar-26	Quarter ended 31-Dec-25	Quarter ended 31-Mar-25	Year Ended 31-Mar-26	Year Ended 31-Mar-25
	Turnover	2339.09	2439.58	2135.92	9376.16	8683.27
	Profit before tax	554.81	506.86	438.93	2022.05	2016.13
	Profit after Tax	421.61	383.06	248.50	1515.61	1350.52

Note:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com. The same is also available on the company's website viz.www.godrejcp.com.

Place : Mumbai
Date: May 06, 2026

By Order of the Board
For Godrej Consumer Products Limited

Nisaba Godrej
Executive Chairperson

Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079, India www.godrejcp.com, CIN : L24246MH2000PLC129806

CHENNAI
businessline.
THURSDAY - MAY 7 - 2026

QUICKLY.

Crude oil slumps below $100 a barrel

London: Crude oil prices extended declines on Wednesday, slumping to two-week lows after a Pakistani source said the United States and Iran were nearing an initial peace deal. Brent crude futures fell 9.2 per cent to $99.80 a barrel by 1042 GMT, dropping below $100 for the first time since April 22. US WTI lost 10.6 per cent to $91.48. REUTERS

Copper climbs on US-Iran peace deal hopes

London: Copper prices extended gains, touching their highest in nearly two weeks, on hopes that the US and Iran are close to a deal to end the war in the Middle East. Benchmark three-month copper on the London Metal Exchange rose 1.8 per cent to $13,366 a tonne by 0930 GMT. Aluminium prices shed 0.9 per cent to $3,557.50. Zinc climbed 1.9 per cent to $3,433 while tin jumped by 6.2 per cent to $52,800. REUTERS

Palm oil tumbles on weak crude oil

Kuala Lumpur: Malaysian palm oil futures tumbled close to 3 per cent as crude oil and Chicago soyoil prices fell. The benchmark palm oil contract for July delivery on the BMD slid 2.82 per cent to 4,577 ringgit ($1,176.16) a tonne. REUTERS

Central banks turned gold net sellers in March

KEY OFFLOADERS. Led by Turkiye and Russia, central banks sold a net of nearly 30 tonnes of gold, offsetting purchases by other banks

Subramani Ra Mancombu
Chennai

For the first time in 10 months, central banks turned net sellers of gold in March, data from the World Gold Council (WGC) showed.

Led by Turkiye and Russia, central banks sold a net of nearly 30 tonnes of gold, offsetting purchases by other banks worldwide, according to Marissa Salim, Senior Research Lead, Asia Pacific region of WGC.

Turkiye sold 60 tonnes of gold and Russia 6 tonnes in March, while data from the State Oil Fund of Azerbaijan showed net sales of 22 tonnes in the first quarter this year.

The National Bank of Poland continued purchasing gold, turning out to be the biggest buyer. It bought 11 tonnes.

The Polish bank has been aggressively expanding its gold reserves for several years.

It has been a consistent net purchaser of gold for over three years now.

The National Bank of Poland has significantly accelerated the buying pace in the past 12-18 months. It is now the world's leading central bank gold buyer.

CHINA BUYS FOR 17TH MONTH

Another consistent buyer, the People's Bank of China, continued its gold purchase spree for the 17th month in a row.

In March, it picked up 5 tonnes.

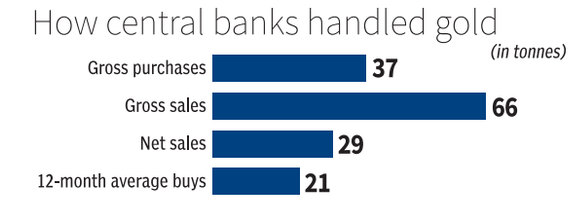
Among others, the Central Bank of Uzbekistan bought 9 tonnes, and the National Bank of Kazakhstan 6 tonnes.

Joining the top buyers of the yellow metal in March were Guatemala and the Czech Republic, which bought two tonnes each.

Turkiye sold part of its gold reserves (60 tonnes) for foreign exchange and liquidity purposes.

Ankara has so far sold 79 tonnes of gold from its reserves. In addition, the Central Bank of the Republic of Turkiye swapped 80 tonnes of gold to manage liquidity.

How central banks handled gold



Source: World Gold Council

Experts said that unlike other central banks that hold gold as a long-term passive reserve, the Turkish central bank uses gold as an active macro-financial buffer.

Russia sold 6 tonnes of gold, mainly since it relies on the precious metal to cover its budget deficits. Analysts said selling gold provided a solution to inject liquidity into the economy.

NOT SURPRISING

Central banks turning net sellers should not be surprising as countries such as Turkey, Russia, Poland, Azerbaijan and Kazakhstan use it to defend their currencies, manage budget deficits, rebalance investment portfolios and tackle domestic inflation.

After soaring to a record high of $5,608 an ounce on January 29, gold dropped over 15 per cent to around $4,675 an ounce currently.

The precious metal, which has been rallying since 2024, is up over 7 per cent this year, despite shedding its gains.

MAJOR BUYERS

As of March 31, Poland was the top buyer this year, purchasing 31 tonnes, followed by Uzbekistan (25 tonnes), Kazakhstan (13 tonnes) and China (7 tonnes), said Salim.

Central banks of the Czech Republic, Malaysia, Guatemala, Kyrgyz Republic, Cambodia, Indonesia and Serbia have also been net buyers.

Gold has rallied since 2024 due to hopes of interest rate cuts by banks, geopolitical crisis, trade disputes between the US and others, particularly China, and being seen as a strategic investment asset.

However, it has headed south since the Iran war broke out, as investors' fear of inflation, slack economic growth and soaring crude oil prices have led them to shift to the fossil fuel complex.

Gold, silver firm up on prospects of easing US-Iran tensions

Our Bureau
Mumbai

Gold prices jumped by ₹3,224 to ₹1,50,860 per 10 g against ₹147,636 on Tuesday on hopes of an early end to the ongoing West Asia war.

Silver prices jumped ₹8,602 to ₹2,49,067 a kg on expectations of higher demand.

The sharp recovery in bullion prices followed the prospects of a US-Iran peace agreement leading to softer dollar and oil prices.

This, in turn, will remove the two key headwinds that had weighed on bullion since the war began.

EASING TENSIONS

The yellow metal opened on a firm note at ₹1,50,636 per 10 g and gained further on easing geopolitical tensions and softer crude oil prices.

On the MCX, gold for June delivery was up 2 per cent at ₹1,52,601.

Similarly, silver for July delivery jumped 4 per cent to ₹254,152 a kg respectively.

Comex gold surged over 3 per cent to a one-week high of $4,720 an ounce, while silver jumped nearly 6 per cent to $77.87, its highest level in two weeks.

INFLATION RISKS EASE

Ajay Kumar, Director, Kedia Commodities, said, "The decline in oil prices helped ease inflation concerns, reducing expectations of aggressive monetary tightening."

"Earlier, gold faced strong selling pressure as elevated energy costs fuelled inflation fears and supported higher interest rate expectations," he added.

Kaynat Chainwala, AVP Commodity Research, Kotak Securities, said that with oil-linked inflation risks easing, the macro environment tilts modestly bullish for precious metals.

CACP moots raising ethanol price after sugarcane FRP hike

Vishwanath Kulkarni
Bengaluru

The Commission for Agricultural Costs and Prices (CACP) has recommended revising ethanol prices derived from sugarcane-based feedstocks in line with the recent increase in the fair and remunerative price (FRP) of sugarcane.

It has also suggested exploring a dual pricing mechanism for sugar — separating domestic and commercial users — and proposed setting up a high-powered expert committee to review issues, such as cane area allocation and the revenue-sharing formula.

On Tuesday, the Cabinet approved a ₹10 per quintal increase in FRP, taking it to ₹365 per quintal for the 2026-27 season, based on the CACP's recommendations.

In its non-price recommendations, the CACP observed that the administered price mechanism for ethanol produced from sugarcane-based feedstock and guaranteed procurement by the public sector oil marketing companies (OMCs) under the Ethanol Blended Petrol (EBP) Programme had helped in stabilising the Indian sugar sector and ensured timely cane payment to farmers.

"However, ethanol prices from sugarcane juice, sugar/syrup and B-heavy molasses have risen only marginally over the past five years, compared with increases in sugarcane FRP and grain-based ethanol prices. The government should, therefore, revise ethanol prices from sugarcane-based feedstocks," the Commission said.

The recommendation assumes significance amid industry demands for an upward revision in ethanol prices.

DUAL PRICING

The CACP also suggested examining a dual pricing policy for sugar, noting that the industrial and commercial segments account for 60-65 per cent of domestic consumption. Several State governments and industry bodies have supported such a move.

PRICE RETHINK. The farm costs panel suggested examining a dual pricing policy for sugar, noting that the industrial segment accounts for 60-65% of domestic consumption

"Rapid expansion in capacity not accompanied by growth in cane availability and market demand for sugar has contributed to lower capacity utilisation and closure of over 30 per cent of sugar factories in 2024-25 season," it said.

Further, it recommended that a high-powered expert committee, comprising key stakeholders, including Central and State government, the sugar industry, academia and farmers, should be constituted to review issues related to cane area reservation, minimum distance criteria, revenue sharing formula and dual pricing.

The CACP further said cane area reservation and minimum distance criteria need to be revisited to prevent unhealthy competition among mills and ensure adequate cane supply.

While these norms were designed to secure raw material availability and protect farmers' interests, rapid capacity addition over the past two decades had led to low utilisation and the closure of around 240 mills in 2024-25, it noted.

Kerala Agri Varsity, VST Tillers Tractors in pact for joint research

Our Bureau
Kochi

The Kerala Agricultural University (KAU) has signed an MoU with VST Tillers Tractors Ltd to collaborate on research, product validation, performance testing, extension activities and the promotion of farm mechanisation in Kerala.

The partnership aims to strengthen industry–academia ties in agricultural engineering by combining VST's technological expertise with KAU's research, teaching and extension capabilities.

JOINT PROJECTS

The agreement will enable joint projects, testing and validation of tractors and farm machinery, training programmes, student research and farmer-focused extension initiatives. As part of the collaboration, VST will supply power tillers and tractors in the 13-50 hp range for testing, demonstrations and research at KAU farms, along with implements, technical support and operational assistance. KAU will provide field facilities, research expertise and support for product evaluation and demonstrations.

TECH FOCUS

The initiative will also focus on technologies to address labour shortages, improve farm productivity and promote sustainable agricultural practices in the State.

"Through this collaboration, students will also have the opportunity to engage with our upcoming Global Technology Development Centre in Hosur to develop cost-efficient, benchmark solutions tailored to the needs of India's small and marginal farmers," said Antony Cherukara, CEO, VST Tillers Tractors.

Darjeeling first flush tea output rebounds after two weak years on improved weather

Mithun Dasgupta
Kolkata

The Darjeeling tea industry has heaved a sigh of relief as planters across the hills have reported a stronger crop for the premium first flush this year, aided by improved weather conditions.

Over the past two years, the industry suffered significant losses in high-value first flush output due to prolonged dry spells.

This year, however, overall production is expected to rise by around 30 per cent compared to last year.

BETTER CROP

"The first flush has been better this year — much improved over the last two, which were exceptionally bad. Weather conditions have been more favourable this time," Anshuman Kanoria, Chairman of the Indian Tea Exporters Association, told *businessline*.

TURNAROUND. In the last two years, the industry suffered significant losses in the high-value first flush teas due to prolonged dry spells

The first flush crop, harvested in the Darjeeling hills and regarded as the world's most expensive tea, accounts for about 20 per cent of the region's annual production.

Owing to its premium quality and pricing, it contributes nearly 40 per cent of total revenues for producers.

Plucking of the first flush, which marks the start of the new season, typically begins in mid-March and concludes by end-April.

HIGHER OUTPUT SEEN

"Crop-wise, the first flush has been good. Almost every garden has received adequate rainfall this time, leading to higher yields across the board. The overall first flush output is expected to increase by around 30 per cent year-on-year," said Himangshu Kumar Shaw, owner of the Giddapahar Tea Estate.

Darjeeling tea production is highly dependent on rainfall and favourable weather, which directly influence both the quantity and quality of the first flush — the most prized harvest of the season.

Production had dipped below 6 million kg in 2024, with output at 5.6 million kg. It declined further to 5.3 million kg last year, marking one of the lowest levels in recent history. In overseas markets, annual shipments of Darjeeling tea typically range between 3 and 3.25 million kg, with Europe and Japan remaining key destinations.

Notably, Darjeeling tea was the first product in India to receive a geographical indication tag.

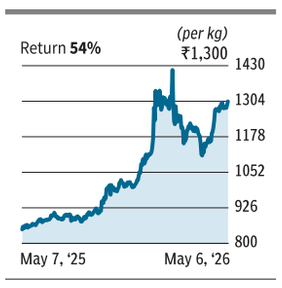
Go long on copper futures

Gurumurthy K
bl. research bureau

Copper prices have been consolidating over the past three weeks.

The copper futures contract traded on the MCX has been oscillating between ₹1,255 and ₹1,305 per kg.

Within the range, the price has been moving up over the last couple of days. The contract is currently trading at ₹1,300.



COMMODITY CALL.

The near-term outlook is positive. The recent rise seems to be having strength. A rise to ₹1,320 looks likely in the coming days. The price action thereafter will need a close watch.

Failure to breach ₹1,320 and a reversal thereafter could drag the contract down to ₹1,290-1,280 again.

On the other hand, if the contract manages to breach ₹1,320 decisively, it could gain momentum.

Such a break could then take the contract up to ₹1,360 and even higher, going forward. The overall trend is up. The recent sideways move is just a consolidation within that.

As such, we see high chances for the contract to break ₹1,320 and resume the broader uptrend.

TRADE STRATEGY

Traders can go long now at ₹1,300. Accumulate on dips at ₹1,285. Keep the stop-loss at ₹1,270. Trail the stop-loss up to ₹1,308 as soon as the contract goes up to ₹1,318.

Revise the stop-loss higher to ₹1,315 and ₹1,325 when the contract touches ₹1,325 and ₹1,335, respectively. Exit at ₹1,340.

'61% chance of El Nino emerging before July'

Subramani Ra Mancombu
Chennai

Though El Nino-Southern Oscillation (ENSO) neutral conditions are favoured to continue through to June, there is a 61 per cent chance of drought-bearing El Nino emerging between May and July, the Climate Prediction Center (CPC) of the US has said.

In its May 4 update on the ENSO status, the CPC, an arm of the National Oceanic and Atmospheric Administration (NOAA), said that from early February, above-average sea surface temperatures (SSTs) had emerged in the far-eastern equatorial Pacific.

"Since mid-April 2026, near-to-above average SSTs expanded across most of the equatorial Pacific Ocean."

This raises concerns for Asia, particularly India, as El Nino could impact the South-West monsoon rainfall.

The India Meteorological Department (IMD) has forecast a below-normal monsoon this year, with the rainfall being 92 per cent of the long-period average.

2023 IMPACT

In 2023, when the El Nino emerged, India received only 94 per cent of LPA rainfall, leading to drought and prolonged dry periods in over one-third of the country. It affected the production of key kharif crops such as oilseeds, pulses and paddy.

Earlier this month, the IMD said El Nino could last at least until January 2027, raising concerns over rabi sowing that begins in October. In addition, storage in major reservoirs is currently below 40 per cent of capacity.

The IMD said that El Nino may persist till early 2027, threatening rabi sowing

The CPC said that over the past two months, above-average subsurface temperatures had strengthened in the east-central and eastern equatorial Pacific Ocean. At the same time, westerly wind anomalies emerged in the eastern and east-central Pacific Ocean in mid-to-late April.

SUPER EL NINO THREAT

It said the recent value of the Relative Ocean Nino Index (RONI) during April-February was -0.5°C, which means that La Nina continued.

However, the transition to ENSO neutral has taken place.

While predicting the onset of El Nino this year, global weather agencies warned of a super El Nino, which could be more severe.

El Nino could surpass the intensity of the 2023 event and rival the formidable episode of 2015, according to Swadhin Behera, Director of the Application Research Laboratory at the Japan Agency for Marine-Earth Science and Technology.

For India and other countries in Asia, a sliver of hope is that the Indian Ocean Dipole could emerge and probably limit the impact of the drought-bearing weather.

Apeda to hold basmati survey on 4 million hectares

Prabhudatta Mishra
New Delhi

Jitin Prasada, Minister of State for Commerce, unveiled last week India's first AI-based basmati paddy survey (2026–2028), an initiative to be implemented by Apeda across nearly 4 million hectares.

The scale has sparked industry debate. The Agricultural and Processed Food Products Export Development Authority's (Apeda) own 2023 report had pegged the basmati cultivation area as 2.14 million hectares — roughly half the proposed coverage.

The gap has revived discussions on a possible expansion of the Basmati Geographical Indication (GI) zone, even as the inclusion of Madhya Pradesh remains *sub judice*. By deploying AI over a wider geography, the government appears to be preparing for broader mapping of aromatic rice production, despite unresolved legal and regional boundaries of the traditional basmati belt.

Concerns have also been raised over collaboration with a particular industry body, whose representative is a board member of the Basmati Export Development Foundation (BEDF), given that the project is to be funded from the BEDF corpus.

Apeda currently levies ₹70 per tonne on exporters for mandatory contract registration to fund the corpus.

Per the government, the survey will cover about 4 million hectares, collect data from over 1,50,000 ground-truth points and engage more than 5,00,000 farmers. It aims to enable precise crop assessment, varietal identification, scientific advisories and improved export planning.

NON-GI AREAS

Industry sources said Apeda conducted annual basmati surveys until kharif 2023 (except during the pandemic) but discontinued them in 2024 amid pressure from some exporters.

The agency tasked with the survey was also asked to include non-GI areas but declined, citing legal restrictions on classifying such produce as basmati. Queries sent to Apeda remained unanswered.

The Indian Rice Exporters' Federation (IREF) said it had not yet been approached for collaboration but is keen to participate.

"We plan to approach Apeda for joint collaboration as a structured crop survey is central to well-informed policy decisions," said Vinod Kaul, Director-General, IREF, adding that reliable production data could emerge only from a comprehensive survey.

The IREF, however, supports surveying non-GI areas as well.

QUICKLY.

Shashi Shekhar Vempati to lead CBFC for 3 years

New Delhi: The I&B Ministry announced the appointment of Shashi Shekhar Vempati as the Chairperson of the Central Board of Film Certification (CBFC). He will hold office for three years. This comes as former CBFC chief Prasoon Joshi took over the position of Chairperson at Prasar Bharati. "Shashi Shekhar Vempati's appointment is expected to further strengthen the functioning of the CBFC," the statement noted. OUR BUREAU

Carrier starts work on ₹863 cr chiller unit in AP

Hyderabad: Carrier has commenced construction of its ₹863 crore chiller plant in Sri City, Andhra Pradesh. It is expected to create over 3,000 jobs, including over 720 directly. The groundbreaking ceremony was performed on Wednesday in the presence of State IT Minister Nara Lokesh and David Gitlin, Chairman and CEO, Carrier Global, and Michael L Gierges, President, Climate Solutions Asia Pacific, Middle East & Africa. OUR BUREAU

Over ₹35,000 cr investment in works in UP defence corridor: Yogi Adityanath

POLICY PUSH. State has created land bank, offers incentives under defence aerospace policy, says Chief Minister

Our Bureau
New Delhi

Investment proposals worth over ₹35,000 crore are getting utilised on the ground in Uttar Pradesh's six defence industrial corridors spread across Lucknow, Kanpur, Jhansi, Agra, Aligarh and Chitrakoot, said the Chief Minister Yogi Adityanath on Wednesday.

The CM's assertion came during his address at the closing ceremony of the three-day NorthTech Symposium at Prayagraj. This adds to the ₹12,000 crore worth of projects which have been seeded till January in one of the two defence industrial corridors — the other being in Tamil Nadu.

"The State government has also created a large land bank. Through the defence and aerospace policy, incentives are being provided to investors willing to invest," Yogi Adityanath said.

POWER PLAY. M Yogi Adityanath, Chief Minister with General Officer Commanding-in-Chief, Northern Command Lt General Pratik Sharma at the North Tech Symposium PTI

HUB FOR ARMS

Sharing region-specific programmes, the Chief Minister said Aligarh has evolved into a hub for small arms, defence equipment and military supplies. On the other hand, Kanpur — traditionally known as the Manchester of the East — is emerging as a centre for ammunition, missiles, defence textiles and protective gear.

"Lucknow has been focused on BrahMos missiles and heavy defence manufacturing. Chitrakoot and Agra are being developed for precision engineering in aerospace and defence," he said before a gathering of senior armed forces personnel, defence industry representatives, other officials and experts.

According to the CM, to enhance the capabilities of the armed forces, manufacturing of artillery shells, drones, bulletproof jackets and advanced communication systems is being undertaken in the defence corridors.

DRONE MANUFACTURING

"The required ecosystem for defence manufacturing corridors exists in Uttar Pradesh. The State has 56 per cent skilled manpower. There is also a strong base of MSMEs, with 96 lakh units already operational across sectors ranging from hardware to leather and textiles," he said.

Adityanath said the government is working with the Indian Institute of Technology Kanpur to develop a Centre of Excellence for drones.

START-UP ENVIRONMENT

"Today, more than 21,000 start-ups have been established in Uttar Pradesh across sectors, including AI, robotics, drones, semiconductors and data centres," he said. Underlining reforms of his government ever since he took office in 2017, he stated that its foremost priority was to ensure good governance and firmly establish the rule of law.

He noted that the State had to overcome what he described as an "identity crisis," which, he said, required the strict enforcement of a zero-tolerance policy towards crime and criminals.

According to him, this approach has helped create a stronger institutional ecosystem.

He added that Uttar Pradesh today boasts some of the country's most extensive infrastructure, including expressways, highways, rail links, metro systems and improved air connectivity.

Office space dichotomy: Demand for Grade A rises and mid-tier fades

Aishwarya Kumar
Bengaluru

According to Anarock, Grade A office demand across top seven cities rose 17% y-o-y to 58.2 m sq ft in 2025

India's office market is clearly splitting into two distinct tracks — Grade A assets are tightening their grip on demand; mid-tier buildings are steadily losing relevance. This divergence is not cyclical, it is structural, observe industry leaders.

According to Anarock, the demand for premium office space continues to accelerate. Grade A office demand across the top seven cities rose 17 per cent year-on-year to 58.2 million sq ft in 2025. Southern markets lead this momentum, with Bengaluru (14.95 msf), Hyderabad (8.5 msf), and Chennai (5.9 msf) accounting for a significant share of absorption.

Vacancy levels are also tightening, with the overall rate easing to 16.1 per cent, and Chennai emerging as the most resilient market at 8.8 per cent. Leasing activity is increasingly led by global capability centres, multinational corporations, and flex space operators.

HOLDING STRONG

Grade A assets are commanding rental premiums of up to 20 per cent, yet continue to see strong uptake.

"Grade A continues to hold strong, both in terms of occupancy and rentals, largely because companies are consolidating into better quality, future-ready workspaces," said Ashok Kularia, Managing Director at ANJ Group. In contrast, demand for mid-tier assets has become far more selective, with landlords often having to offer flexible terms to close deals.

The divergence is also visible in supply trends. Total office completions touched 52 msf in 2025, up 8 per cent year-on-year, with a significant portion skewed towards Grade A developments. Bengaluru and Hyderabad, accounted for 52 per cent of new supply, while Pune saw a sharp 103 per cent jump in deliveries. Chennai, too, recorded a 72 per cent increase in supply, underscoring developer preference for high-quality assets.

"The office market isn't moving in one direction anymore; it's clearly split," said Aditya Chellaram of Featherlite Developers. "Grade A buildings are getting absorbed steadily, while mid-tier assets are finding it harder to stay relevant. The conversation with tenants rarely starts with rent anymore."

For mid-tier assets, the challenge is becoming structural. Nearly half of India's office stock is over a decade old, and increasingly misaligned with evolving tenant expectations.

Shravan Nawany of Nawany Group pointed out, what was considered Grade A a decade ago no longer meets today's benchmarks. While some buildings can be upgraded through retrofitting, unlocking potential rental upside of 20–40 per cent, others may require more extensive overhauls, particularly in core infrastructure and building systems.

Vacancy in mid-tier assets, especially in suburban clusters, remains elevated, with landlords offering rent-free periods and fit-out support to attract tenants.

Op Sindoor: Precision, restraint and the new grammar of war

Dalip Singh
New Delhi

As the nation marks the first anniversary of Operation Sindoor, experts stressed that the action demonstrated the Indian armed forces' ability to swiftly overwhelm Pakistan's air defence system through precise strikes deep inside the enemy territory. It also flagged the leadership's clarity on exercising restraint after fulfilling the military objective, unlike the global tendency to prolong conflicts for broader diplomatic leverage.

Speaking to *businessline*, Shailender Arya, Senior Advisor, The Asia Group, said Operation Sindoor accelerated the drone and counter-drone acquisition programmes, leading to the rapid growth of the drone sector in India. Sindoor provided the operational necessity as well as the demand signal. "The legacy of Operation Sindoor is a definitive shift towards kinetic but non-contact operations in the subcontinental context, and the accompanying reorientation of the defence industrial ecosystem towards such complex systems," he added.

KEEPING VIGIL. Security personnel during a search operation after India struck nine terror targets in Pakistan & PoK, at Pampore in Pulwama district, Jammu & Kashmir PTI

"During Operation Sindoor, as a home-grown system, it brought enhanced operational flexibility, real-time target acquisition and precision in engaging targets," said a Tata Advanced System Ltd spokesperson.

One of the biggest learnings from Ops Sindoor is the cost asymmetric advantage of drones as weapons. They've moved from being tools for situational awareness to being weapons of choice for both attacking and defending national security, said Sai Pattabiram, Founder & Managing Director of Chennai-based Zuppa Geo Navigation Technologies.

"Today, the Indian Defence Industry, with learnings from Ops Sindoor, has enhanced capabilities across board and established itself as a strong, technology-driven, and trustworthy defence industrial base," said Rajinder Singh Bhatia, former President of SIDM and Chairman KSSL (Defence Vertical of Kalyani Group- Flagship company Bharat Forge).

While the transformation being attempted is generational, the pace at which changes are taking place is still frustrating, according to officials in uniform and industry sources. India needs to learn lessons from Iran, which came out much stronger and better prepared against the military heavyweights of the US and Israel after learning lessons from its first nine-day faceoff with them.

Iran switched to Chinese satellite technology from the US one, effectively used cheap kamikaze long endurance drones against tech-might and went for a decentralised military command structure to avoid a collapse of the response to shadow conflict involving Washington and Tel Aviv in case of top leadership taking a hit.

India too will have to act fast as the threat of Op Sindoor 2.0 still exists. Besides that, India is lagging far behind in space warfare, which is the future battlefield.

NHAI pilots barrier-free tolling with AI-powered multi-lane free flow system

KV Kurmanath
Hyderabad

What's the fun in having eight-lane National Highways if you have to slow to a crawl at the toll gates to pay the fee? But the change is happening.

PILOT PROJECTS

Manoharpur in Rajasthan, and Hyderabad in Telangana are among the first live locations in India to implement barrierless multi-lane free flow (MLFF) tolling infrastructure on National Highways.

The system uses LiDAR (light detection and ranging) technology, a real-time remote-sensing technology.

AI-POWERED SYSTEM

The National Highways Authority of India (NHAI) has tied up with Cron AI to deploy its senseEdge platform, which allows toll gate operators to detect vehicle details in real time, classify them and collect fees automatically without requiring the vehicles to stop.

SMOOTH PASSAGE. The new tolling systems are on trial in Manoharpur, Rajasthan and Hyderabad, Telangana

"The system assigns a unique tracking ID, captures number plates via ANPR, and determines vehicle class from axle count and dimensions. The platform is designed to support FASTag-linked RFID as part of the full tolling stack," Tushar Chhabra, Founder and CEO, Cron AI, told *businessline*.

"Our technologies factor in the complex Indian traffic conditions, including inconsistent lane discipline, frequent vehicle overlap (occlusion) and weather events, such as fog and heavy rain," he said.

He said the company's senseEDGE platform combines edge AI (which can process data near the data-generating points) and 3D perception capabilities to give tolling infrastructure a real-time understanding of traffic.

SCALABLE SYSTEM

At current deployment levels in Manoharpur and Hyderabad, the system is capable of processing an estimated 30,000 to 35,000 vehicles per day.

The country has a network of 1.46 lakh km of National Highways.

The government has mandated the phased transition of over 1,100 toll plazas to multi-lane free flow systems.

Liquor industry bodies urge States to allow price revisions as West Asia crisis drives up costs

Sanjana B
Bengaluru

The alcoholic beverage industry has sought urgent price relief from the State governments, with both the Confederation of Indian Alcoholic Beverage Companies (CIABC) and the Brewers Association of India (BAI) warning that surging input and logistics costs triggered by the ongoing West Asia crisis are squeezing margins and threatening viability.

Anant S Iyer, Director General, CIABC, has urged the State governments to consider a price revision for IMFL and wine.

BAI also asked State governments to allow suppliers a price increase of 15-20 per cent to partially recover costs. The industry body also sought, as an interim relief, a reduction in the manufacturing levies by around ₹3-5 per bulk litre to absorb the rising costs.

Industry noted that the ongoing West Asia conflict had added inflationary pressures

INFLATIONARY PRESSURES

CIABC noted that the ongoing West Asia conflict had added inflationary pressures across supply chains.

BAI Director General Vinod Giri echoed this in his letters to the State governments, adding that bottle prices had risen by around 20 per cent, paper cartons by almost 100 per cent, and the cost of materials such as LDPE, BOPP and adhesives were up by 20–25 per cent.

Freight and logistics costs had also risen by 10 per cent. The rupee has fallen by almost 4 per cent against the US dollar, adding to the cost of imports.

"The collective impact of these increases is around 15 per cent for brewers. This increase cannot be managed through operational efficiencies. It is a sudden, structural cost shock, and judging from the extent of damage to the energy infrastructure in West Asia, it may last 3-5 years. No brewer, however efficient, can absorb such an increase in costs within the prices currently permitted by the State," he lamented.

Aluminium supplies from West Asia have been badly hit, and can suppliers have warned that prolonged disruption risks reduce output and result in a shutdown of manufacturing plants.

The shortage of commercial LNG has also put glass bottle manufacturers under significant strain.

PEAK SEASON AHEAD

"The approaching summer season is a peak period for beer. The massive increase in cost of production, combined with supply shortages, may create a situation where, as an economic necessity for survival, suppliers start prioritising States that allow price increases to pass on the increase in the cost of production. This measure will ensure that brewers can sustain operations, maintain supplies to the State through summer and continue to contribute to the State's excise revenues," Giri noted.

TABP Snacks and Beverages eyes ₹350 cr topline in FY27, mulls IPO in 3 years

Rohan Das
Chennai

TABP Snacks and Beverages is expecting revenues in the range of ₹300-₹350 crore in FY27, driven by growth in existing markets and expansion into new geographies.

The Coimbatore-based company, which makes beverages under the Plunge brand at the ₹10 price point, closed FY26 with a topline of ₹208 crore and is aiming to scale it to ₹800 crore in the next three years before initiating plans for a public offering.

Speaking to *businessline*, Prabhu Gandhikumar, Co-founder and CEO, said TABP's goal is to offer a hygienic, packed alternative to the unorganised beverage segment.

"We target bottom of the pyramid consumers, who often depend on roadside vendors where quality is uncertain," he said.

Prabhu Gandhikumar, Co-founder and CEO of TABP

TABP's range includes soda flavours like lemon salt and jeera and drinks such as pineapple, paneer and grape soda.

Gandhikumar added that the company currently had a strong presence in South Indian markets, with Tamil Nadu contributing about 42 per cent of the sales.

MARKET EXPANSION

It also has operations in Maharashtra and Odisha, and the near term focus is to move into adjacent States such as Gujarat, Madhya Pradesh, Chhattisgarh, Jharkhand and West Bengal.

"The near-term focus is on deepening distribution in existing markets, alongside gradual expansion. We are balancing roughly 70 per cent of our effort on core markets and 30 per cent to scale to new geographies," he said.

As for the company's manufacturing footprint, TABP operates 16 units across the country, of which one is fully owned while the rest are third-party units.

These units have a combined capacity of about 3,000 bottles per minute.

Gandhikumar said that his company plans to move to about 25 per cent in-house manufacturing by adding 4-6 own plants in the next three years on an investment of ₹70–80 crore.

Kashmir strawberry growers hopeful of revival as tourist footfall improves

Gulzar Bhat
Srinagar

Strawberry growers across Kashmir are hoping for strong market recovery this season after suffering heavy losses last year following the Pahalgam attack and the subsequent disruption to tourism and trade.

The harvest, which typically begins in the first week of May, has started across the Valley, with farmers expecting improved demand as tourist footfalls gradually return.

In recent years, hundreds of farmers in the region have shifted from traditional vegetable cultivation to strawberries, attracted by higher returns and growing demand.

"Strawberries are largely consumed locally, and a significant portion is supplied to hotels. Last year, the entire hospitality sector collapsed after the Pahalgam terrror attack, and we suffered heavy losses," said Manzoor Ahmad, a farmer from Gassu on the outskirts of Srinagar, a hub of strawberry cultivation.

FARM FRESH. A farmer displays a handful of freshly harvested strawberries in the Gassu area of Hazratbal, Srinagar ANI

CAUTIOUSLY OPTIMISTIC

Kashmir produces around 2,500-3,500 tonnes of strawberries annually, with around 350 hectares under cultivation.

SOIL HEALTH

"We do not use chemical fertilizers. Instead, we use cow dung as manure, which helps maintain both soil health and the quality of the fruit," Ahmad said.

Nabard projects ₹5.11 lakh cr credit plan for AP in 2026–27

Our Bureau
Hyderabad

The National Bank for Agriculture and Rural Development (NABARD) has projected a total credit outlay of ₹5.11 lakh crore for Andhra Pradesh in 2026–27. This marks an increase of 20 per cent over last year's ₹4.24 lakh crore earmarked for priority sector lending.

Out of the total, ₹2.55 lakh crore has been earmarked for agriculture including ₹1.66 lakh crore for crop loans, ₹34,972 crore for animal husbandry, ₹8,265 crore for farm mechanisation, ₹21,098 crore for fisheries and ₹11,961 crore for horticulture.

"Of the allocations made for horticulture, about ₹5,313 crore has been specifically designated for the Rayalaseema region and Prakasam district," a State Government release said here on Tuesday. The plan also provides ₹1.64 lakh crore in credit support to MSMEs, ₹9,957 crore for agricultural infrastructure and ₹12,687 crore for allied activities. Addressing the gathering after releasing the NABARD's Credit Plan, Chief Minister N Chandrababu Naidu appealed to banks to proactively support the government's efforts to promote the horticulture sector.

TO ADVERTISE PLEASE CONTACT

Chennai	: 044 - 28576300
Coimbatore	: 0422 - 2212572
Madurai	: 0452 - 2528497
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EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026

₹ in Crore

		Quarter ended 31.03.2026 (Audited)	Year ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)
1	Total Income from Operations	6202.16	21604.30	5689.95	19872.05
2	Net Profit for the period before Taxes	666.94	2293.01	757.67	1311.51
3	Net Profit for the period after Taxes	527.53	1748.66	574.99	1123.80
4	Total Comprehensive Income for the period (Comprising Profit for the period after tax and other Comprehensive Income after tax)	765.39	2250.77	575.89	1209.90
5	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	36.08	36.08	36.08	36.08
6	Reserves (excluding Revaluation Reserve)	23231.45	23231.45	21501.67	21501.67
7	Securities Premium Account	2408.63	2408.63	2408.63	2408.63
8	Net worth	23267.53	23267.53	21537.75	21537.75
9	Outstanding Debt	1593.72	1593.72	816.92	816.92
10	Debt-Equity Ratio (in times)	0.07	0.07	0.04	0.04
11	Earnings Per Share (of ₹ 10/- each) - (Not Annualized)				
	1. Cash (in ₹)	357.55	1247.83	368.30	1102.79
	2. Basic & Diluted (in ₹)	145.70	483.24	159.17	311.18
12	Capital Redemption Reserve	15.00	15.00	15.00	15.00
13	Debenture Redemption Reserve	-	-	-	-
14	Debt Service Coverage Ratio (in times)	26.64	25.03	8.07	9.81
15	Interest Service Coverage Ratio (in times)	26.64	25.03	38.42	22.07

Notes:

1. The above results were taken on record at the meeting of the Board of Directors held on 6th May, 2026.

2. Key Standalone Financial Information:-

₹ in Crore

PARTICULARS	Quarter ended 31.03.2026 (Audited)	Year ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)
Total Income from operations	5755.16	19907.35	5390.27	18614.49
Net Profit for the period before Taxes	670.08	2248.44	742.77	1397.37
Net Profit for the period after Taxes	531.99	1706.25	555.98	1196.23

3. The above is an extract of the detailed format of financial results for the quarter and year ended 31st March, 2026 filed with the Stock Exchanges under regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the standalone and consolidated financial results for the quarter and year ended 31st March, 2026 are available on the websites of the Stock Exchanges **(www.bseindia.com and www.nseindia.com)** and on the company website viz. **www.shreecement.com.** The results can also be accessed by scanning the **Quick Response Code** given below.

4. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchanges **(www.bseindia.com and www.nseindia.com)** and on the company website viz. **www.shreecement.com.**

Place: Kolkata
Date: 6th May, 2026
For details e-mail at : subhash.jajoo@shreecement.com

By order of the Board
For SHREE CEMENT LIMITED

(H.M. Bangur)
Chairman
DIN: 00244329

Customer Care: 1800 1022 | bangurcare@shreecement.com

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

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	180.25	182.32	182.40	184.13	178.00	109.14	284.10	130.50	11	182.15
360 One WAM	1070.70	1084.10	1079.80	1097.60	1075.00	2173.45	1273.80	882.60	-	-
3B BLACKBI DX.	1283.00	1318.00	1296.70	1325.00	1269.00	10.34	1410.00	1166.50	-	-
3i Infotech	17.08	17.43	17.12	17.58	17.12	221.65	27.45	12.68	-	-
3M India	32425.00	32525.00	32505.00	32795.00	31995.00	2.93	38300.00	28300.00	112	32458.15
5PAISA	333.30	339.40	336.05	344.00	333.50	31.53	435.95	245.00	36	337.90
63 MoonsTe [2]	733.75	740.90	739.55	744.55	730.85	76.75	1130.00	465.55	81	740.45
A										
Aadhar Hsg	517.45	500.10	520.00	520.00	495.05	1217.76	547.80	411.30	-	-
Aarti Drugs	391.35	400.45	394.85	402.45	390.50	206.28	574.95	318.60	20	398.30
Aarti Ind [5]	488.00	497.85	492.20	506.20	482.00	2449.23	522.90	338.20	44	497.35
Aarti Pharm	767.45	788.45	771.20	791.05	768.00	299.17	971.00	585.00	-	-
Aavas	1445.80	1435.40	1494.90	1494.90	1417.80	224.16	2152.00	1050.25	17	1440.25
AB Capital	360.85	369.30	365.00	372.50	364.50	8553.66	372.50	186.00	31	369.25
AB Cotspin	215.91	221.77	220.00	225.49	216.15	94.18	504.00	213.58	-	-
AB Real Est	1482.40	1549.70	1498.30	1555.00	1487.10	480.33	2537.90	1080.10	-	-
AB Sun Life	1064.60	1066.70	1075.00	1075.00	1050.10	390.00	1099.25	623.00	-	-
ABB [2]	7328.00	7182.50	7389.00	7389.00	7135.00	282.41	7824.95	4640.50	91	7180.75
ABB Powerpro	34255.00	33380.00	34385.00	34385.00	32925.00	173.55	34385.00	14152.00	-	-
Abbott (I)	25305.00	26300.00	25440.00	26450.00	25430.00	17.91	35921.55	25164.00	37	26295.50
ABFRL	63.99	66.21	64.46	66.58	63.55	10580.34	107.71	53.59	-	66.00
ACC	1392.60	1414.00	1397.60	1425.90	1392.10	159.52	2027.75	1250.00	12	1415.30
ACME Solar	295.50	296.45	297.90	300.15	290.15	748.79	324.30	195.90	-	-
Action Cons [2]	882.05	887.55	885.00	891.85	883.20	324.38	1390.00	746.10	24	887.75
Acutaas Chem	2656.70	2685.80	2665.00	2745.00	2664.00	523.24	2745.00	1059.00	-	-
Adani Ent [1]	2462.00	2540.30	2475.50	2546.50	2472.20	3169.13	2612.75	1753.45	138	2539.40
Adani Green	1331.40	1353.00	1340.00	1368.00	1318.20	4273.73	1367.55	767.00	277	1353.35
Adani Ports [2]	1725.00	1748.30	1750.00	1762.40	1718.60	3001.20	1761.60	1290.80	210	1748.05
Adani Pwr [2]	229.96	229.12	232.39	232.39	224.24	45243.06	234.35	101.06	40	229.10
Adani T Gas	647.20	651.00	652.00	658.00	641.00	1811.16	798.00	462.80	-	-
Adani Wilm	205.81	207.80	206.45	209.20	204.34	2374.84	286.00	171.19	-	-
Adani.E.Sol	1409.60	1407.30	1411.00	1422.00	1389.10	3076.16	1463.65	744.90	-	-
ADF Foods [2]	262.55	268.80	261.05	273.00	261.05	240.55	301.00	153.65	32	268.55
AdityaBirlaL	104.79	107.60	105.30	108.39	104.57	1032.96	175.00	87.91	-	-
AdityaInfote	2460.60	2460.50	2490.00	2575.00	2223.90	1186.34	2575.00	1015.00	-	-
AdityaVisi	555.85	557.70	559.90	560.40	548.10	76.49	598.70	327.60	-	-
AdorWelding	1073.90	1079.90	1080.00	1090.20	1059.40	26.20	1260.00	824.00	-	-
Advait Ener	2030.40	1975.30	2048.60	2060.50	1941.60	68.18	2163.00	1351.00	-	-
Advance Agro	109.35	113.93	109.35	114.42	109.35	316.43	154.00	84.10	-	-
Advent Hotel	158.40	163.51	158.40	167.70	153.00	395.99	345.05	121.35	-	-
Advenzymes [2]	357.65	355.95	356.95	359.55	351.60	179.06	366.95	251.90	32	355.60
Aegis Log [1]	708.55	735.10	714.95	737.80	713.30	659.56	946.50	576.00	40	736.20
Aegis VopakT	194.91	201.06	198.00	206.58	195.00	1838.39	302.00	158.00	-	-
Aequs	193.25	187.57	194.99	194.99	185.05	1377.80	223.47	113.30	-	-
Aeroflex Ind	318.05	344.70	320.00	350.05	320.00	10678.43	350.05	152.10	-	-
AeroflexEnt	94.48	98.49	94.48	105.00	94.48	994.92	113.90	62.20	-	-
AeroflexNeu	84.30	86.37	84.30	88.80	82.15	212.04	125.37	63.21	-	-
Aether Ind	1221.50	1232.70	1227.40	1240.00	1203.80	237.36	1275.10	725.00	-	-
Afcons Infra	346.00	336.30	350.80	350.80	333.70	966.06	479.40	265.80	-	-
Affle [2]	1415.60	1434.30	1426.00	1449.90	1414.90	159.58	2186.80	1251.85	159	1436.85
Agarwal ind	412.80	452.65	415.10	463.50	415.10	149.17	1083.10	360.45	17	453.25
AGI Greenpac	621.00	638.25	629.95	646.00	627.45	345.60	1009.00	465.00	-	-
AGI Infra	367.75	372.60	371.95	379.70	362.30	2362.87	1408.00	224.70	-	-
Ahluwalia [2]	877.75	852.65	878.00	892.85	850.00	131.43	1129.20	645.00	21	853.00
AIA Engg [2]	3876.40	3912.00	3950.00	3957.00	3856.00	25.92	4200.00	3000.60	28	3910.45
Ajanta Pha [2]	2897.60	3096.30	2958.10	3115.00	2924.90	758.18	3158.20	2335.00	41	3093.25
Ajax Engg	533.40	542.15	535.50	545.00	529.10	45.76	756.20	394.80	-	-
Ajmera [2]	121.22	128.87	122.70	132.40	119.04	887.31	221.23	98.10	23	128.50
Akums Drugs	552.80	552.15	553.60	560.40	550.15	119.91	622.95	409.30	-	-
Albert david	758.60	806.45	758.60	815.00	758.60	42.44	959.35	581.30	48	806.25
ALEM PHAR [2]	769.30	785.50	773.95	793.20	764.75	414.16	1107.80	635.30	30	785.65
Alembic Ltd [2]	91.13	93.08	91.50	93.31	91.50	247.14	125.70	70.64	17	93.13
Algoquant Fi	57.28	58.82	57.80	59.90	56.79	1494.00	71.01	47.80	-	-
AlivusLife	1076.60	1125.00	1090.00	1134.00	1068.80	222.96	1225.10	819.00	-	-
Alkem labs [2]	5403.00	5557.00	5405.00	5635.50	5404.00	130.24	5933.00	4716.75	30	5540.05
ALKYL AMIN [2]	1542.70	1758.50	1541.20	1785.00	1531.00	763.26	2448.80	1212.35	50	1762.00
Allcargo Glo [2]	9.60	9.73	9.68	9.80	9.55	3593.70	16.18	7.10	-	9.74
Allcargo Ter	25.82	26.40	26.01	26.59	25.81	150.15	40.51	18.20	-	-
Alldigi Tech	835.00	827.35	870.00	879.90	824.00	32.42	1084.00	700.00	-	-
ALLIED DIGIT [5]	135.01	132.61	136.42	140.00	131.06	1453.41	226.50	86.50	55	132.40
AlliedBlend	539.05	544.80	545.00	549.90	537.20	123.19	696.80	306.00	-	-
AllTimePlas	262.18	263.52	264.99	265.00	257.75	41.83	334.90	186.00	-	-
Alok Ind	13.94	14.31	14.05	14.50	13.86	6280.05	23.50	11.11	-	-
Amagi Media	440.55	440.75	444.90	450.80	426.30	268.49	450.80	310.20	-	-
AmantaHealth	137.90	134.23	135.10	138.89	133.00	61.74	154.40	92.00	-	-
Amar.Raj.Enr	887.40	881.00	896.50	896.85	872.70	496.10	1094.00	670.00	-	-
Amber	8204.00	8661.50	8292.00	8730.00	8150.00	613.25	8725.00	5404.00	210	8664.80
AMBIKA COTTO	1579.90	1651.90	1591.80	1687.00	1590.50	72.40	1700.00	1100.60	15	1656.00
Ambuja Cem [2]	433.10	446.90	438.55	449.60	435.80	5333.66	625.00	394.00	29	446.60
AMIR CHAND JA	130.80	130.88	131.45	132.26	129.50	545.12	200.00	117.02	-	-
Amrutanjan [1]	533.00	548.65	538.55	550.20	536.00	28.15	789.95	490.00	27	548.10
Anand RathiW	3612.80	3618.40	3625.60	3645.00	3537.20	432.16	3735.00	1641.00	-	-
AnandRathiS	606.40	592.25	614.00	615.00	585.60	751.66	794.85	416.00	-	-
Anant Raj [2]	520.45	556.65	526.00	559.70	525.10	6328.94	744.10	403.00	70	556.40
Anant Raj Gl	137.97	137.11	139.30	139.30	134.00	707.09	206.10	109.10	-	-
Andhra Paper	66.80	68.09	68.00	69.73	66.70	88.05	90.00	58.00	-	-
Andhra Sug [2]	100.22	103.95	101.70	107.23	100.50	885.69	107.00	63.27	13	103.85
AngelOne	314.40	316.85	316.75	318.60	310.60	5078.00	3285.00	208.63	-	-
Anlon Health	13.12	13.20	13.27	13.41	13.15	1017.08	172.75	12.91	-	-
AntelopusSel	692.25	682.65	688.00	717.70	668.00	224.82	767.95	357.00	-	-
AnthemBiosci	761.85	768.75	767.80	778.95	760.75	306.84	873.50	579.15	-	-
Antony W Hdg	511.15	513.95	514.95	518.00	503.55	105.57	693.00	372.50	-	-
Anup Engg	2072.20	2121.80	2079.00	2137.40	2074.40	32.24	3369.90	1422.30	-	-
Anupam Ras.	1359.30	1360.40	1379.00	1381.30	1350.00	275.17	1407.00	860.05	-	-
Apar Ind	12794.00	12384.00	12900.00	12900.00	12340.00	102.13	12899.95	5300.50	51	12383.10
Apcotex Ind [2]	414.55	426.15	420.00	430.00	411.20	96.58	443.35	290.05	26	426.15
Apex	457.25	468.85	462.80	473.00	454.00	476.91	514.20	191.40	47	469.20
APL Apollo [2]	1870.60	1914.70	1899.90	1921.00	1869.00	1099.18	2300.90	1493.00	97	1914.90
APOLLO [1]	308.05	312.75	310.00	320.00	308.00	11618.02	354.65	113.05	115	312.80
Apollo Hosp. [5]	7772.00	7760.50	7810.50	7815.00	7742.50	437.08	8099.00	6680.00	77	7756.50
Apollo Pipes	451.30	450.15	454.90	459.00	444.35	163.46	494.95	252.10	-	-
Apollo Tyres [1]	402.60	412.65	405.50	418.60	403.70	2176.40	540.30	392.25	24	412.70
Aptech Ltd	103.25	104.14	104.79	104.80	102.90	174.81	182.40	69.50	29	104.20
Aptus V Hsg	259.00	267.40	260.95	270.00	260.95	1665.24	364.00	193.03	-	-
Aqylon Nexus	52.48	52.50	53.55	53.55	50.95	2040.65	2247.00	39.26	-	-
Archean Chem	621.60	621.25	628.00	628.00	619.05	61.70	727.60	483.00	-	-
Arfin IndiaL	93.34	94.72	93.60	95.85	93.00	1560.29	100.25	31.43	-	-
Arisinfra So	133.86	136.56	135.80	137.50	132.75	860.57	208.50	82.18	-	-
Arkade Dev	123.16	124.18	124.00	125.90	121.75	269.62	213.69	92.62	-	-
Arman Fin	1678.50	1787.80	1685.80	1818.00	1685.00	185.57	1849.95	1256.10	43	1793.25
Artemis Med	252.26	259.81	253.50	261.00	250.66	289.14	297.50	203.35	-	-
Arvind Fash [4]	436.30	480.00	446.90	495.00	438.55	6354.87	579.05	366.60	-	479.40
Arvind Ltd	394.10	389.70	394.60	403.00	386.55	277.86	417.90	275.00	36	389.60
ArvindSmart	629.45	637.30	636.95	639.90	624.20	52.85	756.00	490.35	126	638.00
Asahi Ind. [1]	841.50	841.40	845.00	849.25	833.05	78.89	1072.95	685.95	71	841.80
Ashapura [2]	645.35	660.15	651.00	663.00	638.65	530.32	924.70	317.00	47	660.40
Ashok Leyl [1]	160.25	167.80	163.50	169.11	160.50	22189.98	215.35	107.00	27	167.90
Ashoka [5]	134.42	138.02	134.89	138.50	134.12	1245.66	230.70	101.00	19	137.85
Asian Energy	320.10	298.10	323.95	326.90	291.70	294.04	391.65	230.00	-	-
Asian granit	63.31	63.56	64.00	64.55	62.61	1255.83	79.08	41.31	-	63.35
Asian Paints [1]	2430.00	2519.00	2460.00	2529.00	2440.40	1395.99	2985.50	2116.00	60	2518.85
ASK Auto.	458.80	460.05	468.00	468.05	452.80	142.19	578.50	375.30	-	-
ASTECFE	673.75	712.15	687.95	723.00	674.15	72.32	990.87	512.35	-	707.00
ASTERDM	742.80	731.05	748.00	748.10	720.65	1176.30	769.95	509.55	116	731.10
Astra Micro [2]	1104.10	1088.20	1096.00	1110.20	1079.70	452.11	1195.65	811.20	70	1087.40
Astral Poly [1]	1531.60	1576.10	1545.00	1588.70	1533.10	542.93	1767.95	1240.45	74	1581.80
Astrazeneca [2]	8228.00	8382.50	8260.00	8400.50	8205.50	6.69	10653.05	7630.00	101	8369.45
Atal RealTe	28.19	28.39	28.20	28.76	28.01	3138.01	29.20	13.26	-	-
AtherEnergy	937.80	897.55	953.00	954.45	890.05	4949.90	982.35	288.15	-	-
ATUL AUTO [5]	486.45	494.50	489.40	496.00	483.00	249.19	554.20	381.00	30	494.75
ATUL.	6911.00	7108.00	6956.00	7150.00	6920.50	35.24	7793.00	5563.00	35	7107.05
AU SFB	1007.10	1024.00	1015.00	1028.40	1002.00	2454.37	1079.65	659.00	29	1024.45
Aurionpro So	861.50	880.40	863.80	887.00	863.80	119.85	1663.15	720.10	44	881.90
Aurob Ph [1]	1428.10	1484.00	1431.00	1489.70	1426.10	2420.85	1489.10	1017.00	40	1483.40
Authum Inv	452.95	474.35	458.10	475.90	456.00	249.73	3318.70	400.00	-	-
AUTOIND	77.30	78.93	82.70	82.70	77.11	1199.55	96.00	48.41	23	78.98
AUTOMOTIVE S	514.55	524.20	515.00	528.75	513.60	22.46	656.50	377.10	29	524.15
Avalon Tech	1169.70	1150.80	1169.70	1180.30	1132.00	210.04	1318.00	774.00	-	-
Avantel	151.29	156.71	152.80	157.99	152.30	3066.35	215.00	102.76	-	-
Avanti Feeds [1]	1326.10	1348.40	1346.00	1366.10	1336.30	542.47	1592.30	614.05	32	1349.00
AvenueSai	13.78	14.08	13.94	14.16	13.82	13545.14	23.64	12.92	-	-
Avonmore Cap	12.27	12.16	12.45	12.75	11.88	475.74	24.19	10.00	-	-
Avro India	12.04	11.84	12.05	12.33	11.46	345.82	202.00	11.46	-	-
AVT Natur [1]	67.49	68.06	69.73	69.74	67.42	32.25	83.50	53.34	22	68.16
Awfis Space	359.05	364.40	362.70	367.00	356.20	145.17	718.95	229.05	-	-
Axis Bank [2]	1259.70	1294.20	1275.00	1301.00	1255.20	7277.67	1418.30	1041.30	16	1296.10
AXISCADES [5]	2129.40	2156.30	2139.00	2185.00	2102.00	134.73	2185.00	741.70	286	2156.00
Aye Finance	133.58	145.67	136.00	147.43	135.12	3908.94	157.77	135.45	-	145.70
Azad Engg	2153.80	2194.30	2170.70	2220.00	2150.80	385.89	2267.50	1360.00	-	-
B										
Baazar Style	403.40	413.55	405.00	418.00	404.95	691.72	424.15	229.95	-	-
BAJAJ AUTO	10046.00	10319.00	10180.00	10390.00	10141.00	393.49	10480.65	7556.05	31	10314.60
Bajaj Cons [1]	488.75	490.15	495.00	497.00	475.60	1578.82	497.45	161.50	33	490.35
Bajaj Elect [2]	416.20	418.15	421.05	423.00	412.60	124.83	710.00	332.95	104	418.30
Bajaj Fin [1]	958.60	980.75	965.00	984.00	965.00	7771.24	1102.45	788.40	36	980.65
Bajaj Finser [1]	1794.60	1836.10	1810.00	1838.80	1798.10	1059.18	2194.65	1598.15	205	1836.25
Bajaj HCare	324.85	334.85	327.00	345.70	325.80	430.17	608.90	273.25	-	-
Bajaj Hindus [1]	20.41	20.40	20.60	20.79	20.15	10979.70	29.62	14.89	-	20.41
Bajaj Holdng	10469.00	10612.00	10600.00	10799.00	10514.00	47.20	14873.20	8597.50	44	10614.70
Bajaj HsgFin	86.49	86.97	87.02	87.55	86.34	5711.48	128.70	72.65	-	-
Bajel Proj.	180.99	181.98	182.89	182.89	176.97	210.28	263.90	135.10	-	-
Balaji Amine [2]	1462.00	1492.40	1491.90	1517.00	1437.50	332.82	1946.00	905.15	34	1489.95
Balaji Tele. [2]	109.65	109.58	110.35	110.80	107.33	401.78	139.99	65.99	22	109.58
Balkrish Ind [2]	2172.00	2230.30	2193.50	2238.60	2188.00	68.81	2815.40	2016.00	34	2228.45
BalmerLawrie	186.92	196.28	193.00	199.20	192.50	724.21	238.00	148.35	14	196.05
BalramChini [1]	531.00	524.85	536.75	537.00	522.60	470.66	627.00	393.40	26	525.15
Balu Forge	557.70	559.00	562.00	564.90	539.70	630.48	784.00	341.05	-	-
Ban.Amn.S [5]	25.04	25.43	25.11	25.66	24.70	160.84	38.00	17.18	11	25.71
Banco Prod [2]	621.10	635.60	625.45	638.80	616.65	195.95	879.60	348.70	26	635.35
Bandhan Bk	206.44	208.88	209.00	210.63	205.12	14798.41	212.55	134.30	28	208.80
Bank of Maha	81.24	83.63	82.25	84.15	82.14	37582.30	84.20	47.14	9	83.68
Bansal Wire	299.40	311.80	306.00	313.50	300.30	134.12	434.30	222.50	-	-
Bansw Synt [5]	122.40	127.14	122.87	127.95	120.62	99.02	165.60	93.20	18	127.00
BartronicInd	7.59	7.89	7.76	8.00	7.61	2194.64	18.25	6.95	-	-
BASF India	3620.80	3802.80	3686.90	3835.00	3640.00	49.90	5418.20	2906.90	43	3801.25
Bata India [5]	718.55	724.95	721.05	729.35	715.90	101.18	1300.05	605.55	49	724.90
Bayer Crop	4642.60	4650.90	4649.90	4691.90	4620.00	11.62	6539.95	4276.85	31	4653.00
BCL Ind.	36.53	36.32	36.51	37.29	35.80	654.06	49.30	25.53	-	-
BCPL RAILWAY I	85.24	80.61	85.24	86.69	78.50	88.79	92.00	60.00	-	-
BDL [5]	1398.60	1401.50	1405.70	1422.90	1392.50	1068.44	2096.00	1090.00	89	1400.40
Belrise Inds	213.26	222.12	215.45	223.50	214.54	7262.49	226.30	89.15	-	-
BEML [5]	1868.20	1897.90	1878.60	1909.90	1866.50	381.67	2437.43	1361.10	62	1896.95
BergerPaints [1]	470.60	478.45	474.65	480.00	470.30	129.29	604.60	391.50	52	478.35
Best Agroli	17.72	18.41	18.00	18.53	17.58	349.37	533.70	12.30	-	-
BF UTILI [5]	586.95	607.50	607.50	614.20	585.00	98.55	899.00	369.00	285	610.05
BFLYGANDHI	610.75	623.90	611.05	630.50	607.45	38.76	844.00	566.95	25	624.75
BHANSALI [1]	95.37	96.21	96.80	96.80	94.95	275.07	123.60	75.52	13	96.25
BHARAT BIJ [5]	2939.80	2773.30	2959.00	2972.80	2750.00	168.64	3472.55	2009.45	24	2773.40
Bharat Elect [1]	433.35	438.20	437.00	439.65	435.15	9748.73	473.25	304.45	54	438.15
Bharat Forge [2]	1866.60	1873.80	1885.00	1905.00	1831.20	1389.31	1949.85	1080.15	67	1874.25
Bharat Gears	107.49	112.25	110.80	115.00	107.88	134.96	154.35	70.00	13	112.25
Bharat Ras [5]	1379.50	1433.30	1387.00	1440.00	1377.00	15.50	3030.25	1202.05	17	1431.55
Bharat Wire	242.98	234.19	244.00	244.00	232.35	544.72	249.80	149.15	21	234.60
BharatCoking	32.90	33.46	33.10	33.68	33.02	4568.31	45.09	29.74	-	-
BharatSeats	194.11	200.98	196.39	206.00	191.19	687.26	239.45	73.03	-	-
Bharti Airte [5]	1806.10	1833.70	1817.00	1841.50	1813.80	5507.75	2174.70	1747.15	51	1833.40
Bharti Hexa	1482.40	1513.50	1498.90	1530.20	1485.10	114.42	2052.90	1439.30	-	-
BHEL [2]	374.95	385.95	378.00	387.50	368.40	20995.12	398.95	205.20	85	386.00
Bigbloc [2]	47.27	50.53	47.28	52.00	47.20	209.96	80.60	38.00	-	50.67
Bikaji Fds	680.00	682.70	683.00	686.45	675.50	75.30	818.70	592.55	-	-
Billionbrain	221.56	210.82	223.80	224.40	209.00	35618.44	227.20	112.00	-	-
Biocon [5]	368.25	380.60	372.80	384.50	371.05	6230.92	424.95	317.90	317	380.75
BIRLA CORPN.	952.25	976.00	953.00	977.95	953.00	41.52	1537.15	773.90	24	976.40
Birlanu Ltd	1373.50	1593.60	1373.50	1648.20	1361.90	54.05	2428.30	1190.10	-	-
Birlasoft	370.00	372.50	376.00	379.00	371.40	805.29	474.00	325.00	-	-
Bk of baroda [2]	263.40	270.30	268.70	271.40	262.80	17657.93	325.55	212.10	7	270.80
Bk of India	138.58	142.34	140.50	143.25	138.40	21321.99	178.45	104.05	6	142.45
BL kashyap [1]	58.26	57.96	58.51	60.12	56.80	1269.86	80.07	40.79	-	57.87
Black Box	701.95	720.45	714.00	730.00	705.00	1213.21	730.00	372.15	-	-
Bliss GVS [1]	269.75	267.95	272.45	274.60	265.00	1085.61	280.20	105.05	36	267.45
BLS [1]	278.10	286.70	280.00	289.00	274.55	1707.58	421.90	218.45	-	286.45
BLS e-Svc	198.45	199.07	198.95	202.80	195.51	130.68	232.50	124.30	-	-
Blue Jet Hlt	490.65	489.45	494.45	497.95	480.10	452.63	1027.80	325.00	-	-
Blue Star [2]	1802.30	1806.60	1820.00	1821.00	1760.90	476.95	2049.95	1450.00	90	1807.35
BlueDart Exp	5541.00	5647.00	5568.00	5663.00	5524.00	6.78	7222.35	4695.00	47	5645.85
BluestoneJew	491.50	506.45	496.95	509.50	492.85	176.97	793.00	399.80	-	-
Bodal Chem [2]	67.27	69.12	67.22	70.45	67.00	415.99	81.50	41.25	32	69.29
Bom Dyeing [2]	124.56	128.20	125.50	129.70	123.79	1988.28	196.50	92.10	-	128.25
BombayBur [2]	1516.40	1553.50	1520.00	1563.00	1520.00	59.42	2156.10	1301.00	179	1553.45
Borosil	253.68	260.73	255.25	262.59	251.91	66.04	397.95	213.73	-	-
Borosil.Ren.	518.10	544.85	522.00	548.30	520.65	1193.56	721.00	374.40	-	-
Borosil.Sci.	117.16	121.79	117.90	123.67	117.52	153.02	190.79	96.64	-	-
Bosch Home	1430.40	1443.50	1441.00	1465.80	1412.70	11.75	1849.00	1021.30	-	-
BOSCH	35870.00	36645.00	36000.00	36750.00	35795.00	40.35	41894.30	28650.05	47	36668.95
BPCL	298.50	314.05	304.70	316.60	301.85	16983.06	391.85	266.55	6	314.15
BrainbeesSol	233.73	239.86	235.09	240.98	234.50	878.76	438.70	207.05	-	-
Brigade	791.80	808.95	804.25	816.00	795.00	376.79	1332.35	615.00	49	812.00
BrigadeHotel	65.98	65.73	66.89	67.25	65.20	169.02	91.77	54.36	-	-
Britannia [1]	5834.50	5783.00	5878.00	5880.00	5764.00	438.89	6336.95	5300.00	57	5782.10
BSE Ltd	3726.20	3852.10	3780.00	3872.00	3755.00	3772.26	7588.00	2021.50	-	-
C										
Calif.SW	18.94	20.83	20.83	20.83	19.90	2245.40	21.61	10.14	5	20.61
Camlin Fine [1]	130.64	136.43	131.

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

CHENNAI
businessline.
THURSDAY - MAY 7 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Orient Hotel [1]	103.67	106.22	103.73	110.26	102.84	662.08	169.00	80.50	27	106.31
Orient Paper [1]	18.93	19.35	19.49	19.49	18.76	394.09	31.54	13.50	-	19.40
Orient Tech.	273.65	284.95	275.90	286.90	275.90	245.97	513.40	220.80	-	-
Orissa Min [1]	4179.40	4223.30	4239.00	4249.40	4150.00	7.39	6132.00	3099.60	-	4223.85
Orkla India	649.40	645.00	649.30	651.90	642.00	34.98	760.00	533.25	-	-
OswalPumps	410.25	422.45	417.90	424.80	415.00	790.58	888.40	283.10	-	-

P

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
P&G Health	5173.00	5338.50	5187.50	5420.00	5173.00	20.73	6739.00	4707.00	-	-
Pace Digitek	176.52	180.05	178.00	182.00	176.60	1096.34	231.95	139.81	-	-
Page Ind	37400.00	37540.00	37295.00	37740.00	37160.00	13.11	50470.60	29800.00	54	37553.50
Pakka	97.74	96.91	98.60	99.50	95.25	115.17	226.78	74.12	-	-
Panacea Bio [1]	370.70	398.65	372.70	407.45	368.40	520.73	581.00	293.10	-	398.75
Panama Pe [2]	280.05	293.85	282.65	300.40	281.00	144.65	411.15	229.00	14	292.70
ParadeepPhos	123.24	126.41	124.75	126.89	122.00	6213.30	234.39	99.70	-	-
Parag Milk	221.66	220.82	224.74	224.75	216.01	712.28	377.20	178.35	17	219.65
PARAMOU [2]	43.08	45.22	43.42	45.77	42.35	4274.07	62.39	28.40	24	45.23
Paras Defen	794.55	805.10	802.00	816.00	797.10	790.99	1945.00	580.50	-	-
Park Hotels	127.78	132.06	128.90	134.80	127.00	791.12	173.20	95.10	-	-
Park MediWo	239.82	245.73	241.99	246.50	240.00	501.07	246.50	138.10	-	-
Pasupati Acr	52.94	52.68	53.02	54.14	51.75	113.15	63.50	40.10	-	-
Patanjali Fd	457.20	460.05	458.00	462.20	455.00	1862.72	1961.80	450.60	-	-
Patel engg [1]	28.66	28.99	28.80	29.05	28.47	3866.56	44.83	22.08	8	29.02
Paushak	505.45	525.40	518.00	540.00	493.05	48.08	633.05	342.50	-	-
PayTM	1088.00	1110.60	1105.00	1121.10	1089.10	2556.13	1381.80	808.00	-	-
PB Fintech	1680.50	1701.80	1700.00	1720.00	1666.80	1787.99	1978.00	1364.00	-	-
PC Jeweller [1]	9.41	9.61	9.50	9.65	9.43	30199.93	19.65	7.45	-	9.61
PCBL	304.40	305.85	307.00	309.00	300.30	947.41	437.30	226.50	-	-
PDS	277.75	287.85	279.20	289.90	278.00	102.15	449.95	246.05	-	-
PENNAR IND [5]	168.51	169.85	169.00	171.00	166.00	480.39	279.80	128.90	23	169.95
PERSISTENT [5]	4816.30	5014.00	4880.00	5037.60	4850.00	799.82	6597.00	4450.00	46	5015.75
Petronet LNG	282.55	283.30	284.90	285.00	278.50	4247.31	326.50	235.45	11	283.35
Pfizer Ltd.	4698.00	4783.20	4747.20	4797.00	4736.00	13.24	5987.65	4156.65	29	4781.85
PG Electro [1]	532.35	544.50	536.25	547.65	530.55	1638.89	898.00	436.85	125	544.40
PGIL [5]	1535.60	1565.60	1532.00	1571.40	1528.20	18.83	1993.30	950.00	95	1565.35
Phoenix Mill [2]	1793.90	1839.10	1790.00	1845.00	1782.70	385.42	1965.00	1403.00	223	1838.35
PhysicsWall	105.87	108.20	106.82	108.50	106.40	1540.62	161.99	77.72	-	-
PI INDUS.L [1]	3014.30	3071.00	3025.00	3094.00	3021.10	315.12	4329.00	2700.00	28	3072.30
PiccadilyAgr	607.45	614.15	615.90	617.40	607.55	113.03	805.50	515.00	-	-
Pidilite [1]	1364.20	1421.50	1374.80	1426.00	1373.00	2276.89	1575.00	1259.45	63	1421.60
Pine Labs	194.83	199.15	194.80	200.65	194.41	1111.58	284.00	151.12	-	-
Piramal Fin	1911.60	1934.40	1915.00	1958.50	1906.00	300.49	2073.20	1260.00	-	-
Piramal Phr	159.92	165.19	161.20	167.00	159.52	5528.71	226.00	132.30	-	-
Pitti Engg [5]	999.75	999.00	1012.00	1020.00	990.15	51.05	1069.85	677.20	36	999.65
PlatinumInd	234.88	238.28	238.00	241.25	234.90	63.20	342.40	183.50	-	-
Plaza Wires	49.27	54.95	54.00	57.00	52.60	1222.26	65.34	27.00	-	-
PN Gadgil Jw	689.20	697.50	692.95	701.40	686.15	240.73	701.40	503.00	-	-
Pnb Gilts	71.21	72.45	71.21	73.50	71.21	266.57	119.84	58.75	7	72.44
PNB Housng	1042.10	1065.10	1050.00	1070.50	1042.10	861.30	1141.85	730.00	12	1065.60
PNC Infra [2]	215.87	219.25	220.00	223.59	216.99	586.88	331.80	157.95	16	219.65
PNGS Reva Di	425.60	440.95	427.65	453.15	421.05	446.66	476.75	324.25	-	-
Pokarna Ltd [2]	859.10	889.65	859.10	910.75	859.10	177.48	1147.35	692.55	-	888.75
Poly Medicu [5]	1596.80	1655.60	1620.00	1664.00	1618.40	296.65	2936.70	1184.00	48	1656.20
Polycab Ind.	8337.00	8415.50	8400.00	8525.00	8355.50	1084.64	8722.00	5535.50	-	-
Polyplex	927.30	949.50	930.60	956.00	926.00	54.32	1396.80	743.00	44	944.95
PonawallaFin	439.00	451.70	459.00	465.00	441.00	14067.71	570.40	361.20	-	-
Pondy Oxides	1384.80	1389.20	1396.90	1403.20	1364.50	147.58	1578.00	685.75	-	-
Power Finan	456.90	463.90	459.30	464.85	454.60	5229.63	486.45	330.05	8	463.55
Power grid	319.45	315.95	320.05	321.50	314.60	4884.12	324.80	250.05	19	315.75
Power Trad	215.90	218.46	216.80	219.67	212.66	1917.91	219.50	149.90	16	218.60
POWERICA	487.80	481.25	494.00	494.00	468.00	436.98	499.55	365.10	-	-
POWERMECH	2593.90	2565.30	2630.00	2639.00	2540.00	100.80	3415.45	1718.00	26	2571.35
Praj Ind.ltd [2]	415.50	401.80	421.00	422.50	398.25	1334.24	538.40	273.05	47	402.15
Prakash Ind.	148.59	152.76	150.35	154.00	149.21	558.15	191.00	110.00	8	152.65
Prakash Pipe	208.32	211.96	212.00	213.45	204.90	114.38	473.90	163.21	-	-
PRAVEG.	295.85	290.50	295.85	298.00	285.10	57.26	325.00	241.40	-	-
Precam	158.12	160.14	158.90	161.00	156.50	154.72	263.30	104.05	54	159.80
Precision Wr [1]	431.70	394.50	430.20	439.05	391.55	1611.13	445.50	126.20	56	395.05
Premier Enr	1042.90	1033.00	1051.80	1054.40	1027.00	1013.51	1163.90	660.00	-	-
Premier Expl [2]	559.05	563.75	566.00	569.00	556.05	296.61	682.90	378.80	65	562.75
prestige Est	1432.20	1455.20	1451.90	1458.90	1428.30	696.37	1812.40	1090.45	653	1454.60
Pricol Ltd [1]	585.05	585.90	586.60	590.20	578.00	214.09	694.95	408.10	46	585.95
Prime Focus [1]	310.25	300.10	312.60	312.60	293.35	957.67	367.25	90.15	-	301.25
Primo Chemic	25.53	24.99	26.50	26.80	24.80	372.55	31.39	16.10	-	-
Prince Pipe	262.20	261.95	265.90	265.95	259.60	159.87	387.70	205.00	-	-
Prism Cement	132.33	133.22	133.99	133.99	132.00	150.13	172.15	115.70	-	133.45
Privi Speclt	3375.20	3388.30	3411.00	3411.00	3345.00	39.12	3455.00	1855.50	-	-
Procter&Gam	10162.00	9956.00	10150.00	10158.00	9915.00	14.13	14536.60	8995.00	38	9958.70
ProstarmInfo	156.32	156.70	157.95	158.31	154.24	156.68	253.49	108.00	-	-
Protean EGov	525.05	567.10	527.10	576.15	527.10	1352.13	1435.00	444.00	-	-
Prozone Rlty	50.84	54.01	51.00	55.85	51.00	551.08	72.77	33.63	-	-
Prudent Corp	2900.20	2908.00	2943.80	2943.80	2886.00	34.56	3098.00	2064.00	-	-
PSPPROJECT	819.05	826.80	822.00	834.75	811.00	53.27	1030.80	569.30	63	827.50
PTC Ind.	16459.00	17221.00	16559.00	17400.00	16450.00	26.29	19387.00	11902.00	-	-
PTCFIN SER	31.09	30.50	31.10	31.20	30.00	1608.02	44.49	23.78	6	30.51
Pudumjee P [1]	84.68	87.19	86.40	88.00	85.10	76.77	148.05	63.11	9	86.99
Punjab Nati [2]	107.89	110.18	110.41	111.74	107.89	44447.20	135.15	89.45	8	110.15
PUNJABNSIND	24.93	25.52	25.00	25.62	25.00	2052.13	34.43	20.46	14	25.49
Puravankara [5]	218.70	221.98	221.58	224.95	217.54	214.39	338.50	160.00	-	222.50
PVP Ven	31.06	31.97	31.50	32.53	30.80	4747.52	39.88	18.26	-	32.13
PVR Inox	1063.10	1068.90	1066.00	1081.90	1060.00	147.87	1249.70	907.40	-	-

Q

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Quadrant Fut	307.55	315.50	316.50	316.50	310.50	143.45	531.00	248.55	-	-
QualityPower	1331.80	1198.70	1332.00	1341.80	1198.70	1804.84	1441.00	330.10	-	-
QUESS	223.41	222.82	224.00	226.60	216.40	1585.21	378.10	166.05	15	223.00
Quickheal	163.55	167.72	165.70	172.00	163.52	209.58	416.00	125.00	134	167.50

R

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
RACL Geartch	1244.00	1359.10	1258.30	1374.90	1245.00	45.86	1691.90	760.00	-	-
RadhikaJew	64.53	66.19	65.00	67.67	63.41	256.09	111.50	50.01	-	-
Radiant CMS	41.22	42.93	41.99	43.29	41.14	155.09	73.80	32.33	-	-
RadiKhait [2]	3338.90	3357.20	3360.00	3397.00	3302.00	739.70	3695.00	2310.20	85	3358.45
Raghav Prod.	744.20	744.30	749.70	758.35	738.30	52.47	1065.50	561.30	-	-
Rail Tel	340.50	343.15	343.05	345.80	339.00	1737.45	478.95	245.00	-	-
RAIN [2]	126.00	130.90	128.50	131.52	127.08	2518.26	175.95	99.85	-	131.00
Rainbow Ch.	1257.80	1283.40	1279.90	1295.00	1261.90	606.92	1645.70	1084.00	-	-
RAJ.SPG.	169.66	175.57	171.00	178.15	167.30	220.29	191.00	119.90	30	175.20
Rajoo Engine	56.09	58.84	56.40	59.89	56.00	628.11	145.88	46.00	-	-
Rajputa Sta	137.61	136.96	138.87	142.00	135.15	977.66	143.40	101.70	-	-
Rajratan Glo	445.15	447.30	448.00	449.35	439.40	47.93	540.00	305.55	-	-
Rajsh.sugar	35.98	37.61	36.94	38.49	36.00	157.32	52.50	22.80	-	37.50
Rallis India [1]	265.00	263.95	266.30	269.00	260.90	274.13	385.60	216.10	25	264.00
Ram Ratna Wr	444.10	448.30	444.10	457.20	428.10	395.43	785.95	268.00	-	-
Rama Phos.	137.28	137.91	134.15	143.37	134.15	129.07	217.19	97.00	-	-
Rama Stl [1]	5.75	5.75	5.75	5.80	5.72	5580.56	14.92	3.44	-	5.75
Ramco Systm	404.25	411.45	404.35	415.00	398.50	58.29	681.80	342.50	70	413.05
Ramco Cem [1]	914.55	934.90	919.00	945.30	919.00	749.26	1214.00	860.20	116	935.05
Ramco Inds. [1]	268.35	282.25	268.10	285.00	268.10	128.64	398.05	222.60	25	281.30
RAMKY INFRA	501.50	509.50	502.95	513.00	495.05	69.59	706.50	420.05	18	509.95
Rana Sugars	14.52	14.14	14.80	14.80	13.95	470.35	17.82	10.05	7	14.15
Rane Holdi	1159.10	1177.30	1165.00	1204.00	1140.80	25.14	1835.00	982.05	24	1181.70
RANE MADRAS	858.45	913.50	865.00	963.00	852.00	740.31	1054.55	612.50	29	914.40
Rashi Perip.	502.30	500.85	510.20	520.00	496.80	340.82	520.00	260.80	-	-
Rashtr.chem.	129.50	132.08	130.50	132.70	129.71	1437.94	166.55	106.10	23	132.00
RatanindiaEn	36.08	36.81	36.75	36.98	35.62	1939.67	69.70	24.40	-	-
Rategain Tr.	604.90	637.85	605.50	642.00	603.00	343.43	741.60	417.60	-	-
Ratnamn M [2]	2742.10	2737.00	2769.90	2809.00	2703.60	38.84	3044.10	1900.05	33	2732.10
Ratnaveer Pr	179.02	182.68	181.00	190.00	179.20	3900.74	190.00	121.00	-	-
Ravindra Enr	139.21	135.44	139.25	141.59	133.65	478.94	191.77	93.41	-	-
Raymond	442.95	518.65	457.15	527.95	445.65	6966.76	782.00	320.40	-	517.80
Raymond Life	791.15	828.40	799.00	840.00	799.00	383.07	1411.90	725.20	-	-
RaymondReal	474.70	569.60	502.50	569.60	489.00	12664.84	1050.00	349.00	-	-
RBLBank	332.95	335.85	336.10	342.15	331.40	4935.77	345.60	189.75	25	336.20
RBZ Jeweller	139.12	140.46	138.05	142.83	138.05	63.54	179.00	100.00	-	-
RECLTD	356.40	359.10	358.90	361.10	351.85	9798.30	428.55	304.10	6	359.10
Redington [2]	218.64	223.23	221.00	224.70	218.32	2752.42	334.90	191.25	15	223.40
Redtape	125.71	127.03	125.10	127.93	125.00	141.47	163.50	107.53	-	-
Refex Refrig [2]	255.95	255.90	258.40	258.80	250.70	439.71	534.00	188.00	17	255.85
RegaalResour	84.19	85.32	85.40	86.19	84.42	172.18	145.70	57.27	-	-
Relax Foot [1]	299.65	301.85	300.40	306.00	296.40	110.58	531.45	236.55	45	302.00
Reli IndInf	819.25	812.65	824.90	834.95	805.50	324.43	1047.20	620.50	119	813.25
Reliance	1463.60	1437.90	1463.00	1473.30	1427.50	14221.79	1611.20	1290.00	44	1437.85
Religare ent	222.55	223.94	223.90	225.90	222.14	1444.15	314.15	197.00	-	224.30
Renaiss.Glo	99.91	103.11	100.00	103.50	99.61	382.05	147.90	85.00	-	-
REPCO HOME	408.40	405.30	409.00	416.85	402.55	286.32	463.60	333.90	6	406.35
Respon Ind [1]	156.40	160.60	157.60	164.00	154.00	175.38	251.00	117.80	-	161.35
RestaurBrand	67.23	67.48	67.23	67.69	66.21	3701.02	89.50	57.15	-	-
Rhetan TMT L	25.05	26.12	25.59	26.20	25.32	2657.68	31.46	20.32	-	-
RHI Magnesit	403.05	409.10	402.30	411.80	401.50	88.23	537.70	323.05	-	-
Rico Auto [1]	114.26	116.17	115.25	116.55	112.39	1070.57	142.30	58.51	45	116.25
Rishabh Ins	492.90	498.30	499.00	503.20	486.00	65.26	515.00	230.20	-	-
RITES	226.17	226.42	226.36	228.80	224.56	794.90	316.15	175.10	27	226.55
RK Forgings [2]	618.95	622.95	625.00	628.50	607.80	945.14	691.90	460.15	121	623.45
RK Swamy	93.57	92.95	94.99	96.99	91.54	81.58	224.90	67.15	-	-
RMDrip&Spr	20.39	19.98	20.07	20.70	19.85	525.48	807.45	17.11	-	-
Rolex Rings	147.33	145.35	148.44	149.80	144.14	1880.96	1660.00	99.79	-	-
Rossari Bio	480.45	490.40	486.00	494.00	480.70	160.79	766.00	375.00	-	-
Rossell Tech	978.20	960.15	985.00	990.00	954.05	34.15	1049.85	301.50	-	-
Roto Pumps	58.13	60.14	58.80	61.91	58.33	750.68	310.25	47.50	-	-
Route Mobile	559.20	560.90	568.00	568.00	555.80	224.25	1158.00	410.70	-	-
RPG lifesc [8]	2322.20	2378.10	2364.00	2396.00	2301.10	24.40	2715.90	1731.25	35	2386.10
RPOWER	28.37	29.17	28.64	29.28	28.42	38433.52	76.49	20.23	-	29.18
RPSG Vent.	895.75	895.10	906.20	906.20	873.10	106.16	1179.00	551.90	-	-
RR Kabel	1785.40	1797.20	1800.00	1805.00	1768.00	339.82	1835.00	1132.20	-	-
RSystems Int [1]	267.05	288.45	270.80	294.40	270.50	1129.98	496.95	230.15	14	288.45
RTNPOWER	10.08	10.18	10.20	10.21	10.03	18785.22	16.94	7.50	-	10.19
Rubicon Rese	965.50	1001.85	973.20	1010.05	962.60	305.90	1010.05	570.75	-	-
RUPA & CO [1]	149.37	150.41	150.50	151.99	149.01	128.33	233.45	109.50	18	150.45
Rushil Deco [1]	17.41	17.63	17.30	17.96	17.24	468.57	33.80	12.51	-	17.47
RVNL	300.45	305.10	303.00	306.20	299.30	5508.03	447.80	248.00	-	-

S

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
S&W Solar	210.50	215.79	212.30	216.90	211.00	1563.61	348.90	148.00	-	-
SaatvikGreen	473.60	478.20	475.50	484.85	471.50	129.47	567.00	328.00	-	-
Safari Ind	1367.60	1478.70	1389.70	1490.90	1363.10	249.62	2507.10	1363.10	-	-
Sagar Cemnt [2]	185.06	184.38	188.89	188.89	178.21	62.00	300.00	149.00	-	184.85
Sagility Ind	41.39	41.85	41.89	42.05	41.41	10389.09	57.89	35.83	-	-
Sai Life Sci	1081.20	1079.20	1086.00	1100.00	1073.80	312.91	1100.00	687.05	-	-
SAI PARENTER	489.45	509.90	489.45	524.50	486.60	175.89	526.30	400.00	-	-
Sai Silks	110.21	116.62	111.01	118.20	111.00	1449.99	223.03	89.76	-	-
Sakar Health	629.65	598.00	630.05	639.70	565.50	305.56	661.95	264.25	-	-
SAKSOFT [1]	136.43	148.13	136.51	151.68	136.12	1288.99	254.15	108.00	26	147.65
SALASAR [1]	7.46	7.60	7.49	7.63	7.43	3696.16	11.53	5.60	-	7.61
Salzer Elec	656.10	663.00	675.00	675.10	650.00	51.84	1126.95	488.65	22	658.50
SambhvStee	121.25	121.34	122.10	123.49	118.70	1172.68	149.40	81.42	-	-
Samhi Hotels	157.87	160.20	158.98	161.98	158.00	987.72	254.50	127.00	-	-
Samman Cap.	144.39	149.78	146.71	150.59	145.03	26250.97	192.95	110.58	-	-
Samvard.Moth	120.24	127.41	121.81	128.00	121.51	22449.92	162.25	89.70	-	-
Sanathan Tex	448.20	449.20	454.70	454.70	435.00	31.89	560.20	352.60	-	-
Sandhar	498.80	509.35	501.00	514.65	497.10	355.87	600.10	355.45	18	508.50
Sandur Mang.	207.80	213.93	209.39	214.95	209.39	944.34	557.75	156.30	-	-
Sangam India	526.10	528.55	534.90	534.90	518.70	37.00	575.50	340.90	29	528.30
Sanghvi Mo [1]	318.15	328.20	319.00	330.10	314.40	312.60	412.90	221.00	19	327.40
Sanofi Cons.	4581.60	4663.80	4581.60	4680.00	4522.10	7.85	5894.50	3975.00	-	-
Sanofi ind	3403.80	3398.70	3423.00	3424.00	3392.00	55.72	6399.95	3151.05	24	3396.95
Sansera Engg	2526.60	2506.60	2538.90	2551.90	2479.60	121.58	2672.50	1051.50	-	-
Sanstar	91.52	92.10	91.52	92.89	91.00	168.28	107.29	74.30	-	-
Sapphire Fd	185.67	187.20	186.00	189.00	182.31	1790.83	368.00	139.91	-	-
Sarda EnMin [1]	585.15	588.60	589.00	592.00	575.60	402.38	639.95	402.10	23	585.95
Saregama (I) [1]	344.25	350.95	347.00	352.00	343.05	165.59	603.00	305.65	34	350.55
SARLA PER F [1]	93.82	93.82	94.10	97.20	93.00	172.06	127.90	65.01	10	93.96
SASKEN COMM	1332.40	1338.30	1345.00	1357.00	1320.00	18.91	1677.95	993.05	34	1338.65
SATIN	188.28	193.78	189.85	196.45	186.80	722.82	196.75	133.50	10	194.05
SBC Exports	33.61	33.65	33.50	33.78	33.46	10967.20	34.20	13.00	-	-
SBFC Fin.	93.52	94.99	94.10	95.40	93.68	3880.21	123.00	79.60	-	-
SBI Cards	645.65	649.65	651.00	660.00	643.15	3405.72	1027.25	615.50	-	-
SBILIFE	1821.20	1859.00	1839.00	1868.90	1825.90	1236.62	2132.90	1663.20	76	1861.20
SchlossBanga	419.80	425.50	420.00	429.40	415.00	501.99	474.40	382.50	-	-
ScodaTubes	148.02	149.02	150.00	151.55	147.01	132.68	230.85	110.00	-	-
SE INVESTM [1]	48.47	48.94	48.59	49.20	47.80	6472.02	51.10	29.40	21	48.96
SEDEMAC MECH	1950.10	1890.60	1978.00	1986.00	1839.20	457.75	2089.90	1413.10	-	-
Senco Gold	345.70	344.50	350.05	353.90	341.10	702.72	404.85	276.00	-	-
Senores Phar	882.05	915.65	888.50	928.25	877.55	302.16	947.70	475.00	-	-
SEPC	7.99	8.17	7.99	8.20	7.99	12028.27	16.17	4.65	-	-
Servote.Pwr	96.18	95.25	98.00	98.17	94.61	922.17	168.50	57.51	-	-
Seshaasai Te	237.29	244.14	242.45	246.00	237.29	81.41	437.45	209.11	-	-
SFL [5]	525.90	544.25	528.10	545.10	528.10	152.61	768.90	460.75	82	544.25
SG Mart L	532.70	542.65	536.10	548.00	525.95	264.39	589.90	313.10	-	-
SGFinserveLt	557.80	591.45	565.65	600.50	554.35	900.48	600.50	323.00	-	-
Sh Renu Sug [1]	29.48	29.14	29.76	30.30	28.94	9874.21	35.84	22.86	-	29.16
Shadowfax Te	170.45	167.29	171.80	173.60	163.61	1814.05	176.90	98.55	-	-
Shaily Eng	2603.10	2631.20	2612.90	2650.00	2590.00	213.29	2799.90	1500.10	-	-
SHAKTI PUMPS	547.90	573.05	555.00	575.00	550.40	1525.70	1047.00	457.00	22	572.95
Shal MetaCo	5.61	5.65	5.75	5.79	5.58	2871.87	5.79	2.83	-	-
Shankara Bui	1115.60	1095.70	1120.00	1148.00	1076.20	89.28	1244.00	636.00	-	-
SHANTI EDU INI	200.56	199.99	200.39	202.50	198.70	367.17	205.99	172.90	-	-
ShantiGoInt	203.51	221.42	205.90	229.50	198.80	5735.27	274.10	155.00	-	-
Sharda Crop	1081.50	1119.60	1092.00	1125.00	1087.10	208.86	1297.80	510.35	20	1121.55
SHARDA M [2]	879.25	904.05	891.90	907.50	879.50	49.27	1258.00	701.85	16	906.00
ShareInd Sec	142.81	146.53	144.10	147.25	144.10	371.78	211.00	115.36	-	-
ShDigvijCem	75.18	75.82	75.40	76.50	74.00	107.46	107.70	53.90	-	-
Shilchar Tec	4814.50	4173.00	4328.00	4400.00	4067.50	346.67	5399.00	2852.50	-	-
SHILPA MED [1]	424.40	441.90	424.40	448.90	424.35	1008.04	501.60	260.00	78	442.10
Shipping Cor	320.35	312.65	322.00	323.30	306.50	9631.26	328.70	158.15	13	312.65
Shipping Cor	45.69	46.22	46.80	46.90	45.64	436.12	60.34	34.30	-	-
Shivalik Bi	614.60	603.70	615.95	636.75	588.05	187.66	655.40	368.60	-	-
SHK	146.45	146.13	146.95	148.90	144.30	337.01	275.20	111.70	89	146.95
SHOPPER ST [5]	295.75	339.15	292.10	353.50	285.30	3961.70	588.50	267.00	-	338.90
Shree Cement	24845.00	24975.00	25105.00	25200.00	24660.00