CHENNAI - FRIDAY - MAY 8, 2026

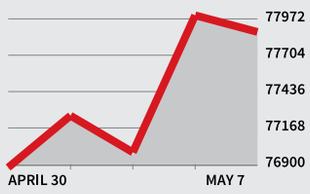
₹10 • Pages 14 • Volume 33 • Number 127

www.businessline.in

businessline thehindubusinessline

the hindu businessline.

SENSEX 77844.52 (-114.00)



IN FOCUS

	LATEST	CHANGE
Nifty 50	24326.65	-4.30
P/E Ratio (Sensex)	21.07	-0.45
US Dollar (in ₹)	94.25	-0.36
Gold Std 10 gm (in ₹)	150544.00	+288
Silver 1 kg (in ₹)	254798.00	+5731

ANOTHER BREATHER.
Apeda has extended the deadline for 100% mandatory physical verification of organic farmers to July 3 **p12**

DEAL DRIVE.
Tata Motors is expected to close the acquisition of Turin-based Iveco by Q3 2026 **p2**

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - VIJAYAWADA - VISAKHAPATNAM

Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

QUICKLY.

POLITICAL DRAMA

Govt formation still in limbo in Tamil Nadu

Chennai: It was another day of political back channelling and manoeuvring as the TVK spent the day reaching out to parties to ramp up support as the Governor wants Vijay to demonstrate requisite majority. The Dravidian parties, too, went into a huddle, with the AIADMK and the DMK holding a meeting of their MLAs to discuss the next steps. **p8**

LANDMARK MOMENT

Skyroot turns unicorn after raising $60 million

Hyderabad: Spacetech start-up Skyroot Aerospace became a unicorn after raising $60 million in a fresh round of funding at a valuation of $1.1 billion. It is the first spacetech start-up in the country to achieve this milestone. Experts say it sends a clear message to global players about the country's emergence in the private space business. **p13**

Herbicide Paraquat Dichloride faces ban over severe toxicity

HEALTH HAZARD. Expert panel links chemical to lung, kidney issues, Parkinson's disease

Prabhudatta Mishra
New Delhi

The Centre is set to impose a nationwide ban on Paraquat Dichloride, a widely used herbicide. This comes after an expert panel reviewed evidence linking the chemical to fatal poisoning, kidney failure, lung fibrosis and Parkinson's disease.

The move will disrupt a large agrochemical market involving more than 1,500 licence holders.

TOXIC FALLOUT. The recommendation of an expert panel comes amid growing pressure from Telangana and Odisha that have imposed temporary restrictions on the herbicide

HEALTH IMPACT

Sources familiar with the development said a committee comprising doctors and agricultural scientists had recommended a complete prohibition on the herbicide after examining its toxicity profile and public health impact. The recommendation comes amid growing pressure from Telangana and Odisha, which have imposed temporary restrictions and sought permanent intervention by the Centre.

The proposed ban could significantly alter weed-management practices across cereal, plantation and horticulture crops, while potentially increasing cultivation costs for farmers dependent on chemical weed control.

Paraquat is extensively used in tea, rubber, coffee, cotton, paddy, wheat, maize, potato, grapes and apple cultivation. It is also used to control weeds in canals, ponds and waterways. Its low cost and rapid action made it one of the preferred non-selective herbicides.

The ban move will mark a reversal from the Centre's earlier regulatory approach. In December 2015, the Registration Committee under the Ministry of Agriculture had permitted continued use of the herbicide with safeguards such as improved packaging, cautionary labelling and medical training to handle poisoning cases.

The new decision follows the recommendations of the Anupam Verma Committee, which reviewed 66 pesticides that were banned, restricted or withdrawn in other countries.

STUDY PANEL

The government later constituted another sub-committee to reassess the safety, efficacy and toxicity of Paraquat Dichloride.

Trade data indicate that dependence on the herbicide has continued despite safety concerns. Imports rose from 8,598 tonnes in 2019-20 to 20,786 tonnes in 2022-23, according to sources. Domestic sales, after declining to 74,490 tonnes in 2020-21 from 1.13 lakh tonnes in 2019-20, recovered to 1.05 lakh tonnes in 2023-24.

STATES TAKE LEAD

Telangana banned the sale, distribution and use of Paraquat for 60 days from April 1, the maximum period that States are empowered to impose restrictions under existing rules, and urged the Centre to prohibit it permanently across the country. Odisha had taken a similar step in 2023.

A study published in *The National Medical Journal of India* described the herbicide as a "highly toxic compound", capable of causing severe illness and death through ingestion, inhalation or skin absorption.

Bulk depositors cash in on banks' need to raise resources to meet credit demand

K Ram Kumar
Mumbai

Bulk depositors such as public sector undertakings, temple trusts and companies with large cash surplus are making hay as some banks loosen their purse strings to tap their funds to bridge the gap between credit and deposit growth.

INTEREST RATES RISE

This is underscored by the fact that interest rates on one-year bulk deposits (₹3 crore and above) have gone up from an average 6.9-7 per cent in January to about 7.5 per cent now.

Credit growth (year-on-year) of all scheduled banks at 14.88 per cent as on April 15 was 276 basis points higher than the deposit growth of 14.88 per cent, per the RBI's latest data.

A senior executive with a public sector bank (PSB) noted that recently a well-known temple trust issued a tender for placing a single ₹500 crore deposit, which is currently earning an interest rate of about 6.8 per cent with another bank. The mountain-top temple is now believed to be seeking a return of at least 7.3 per cent.

OPPORTUNE TIME. Rates on one-year bulk deposits have gone up from 6.90-7% in January to about 7.50% now

RETAIL RATE TO GO UP

Indian Bank MD and CEO Binod Kumar said bulk deposit rates will go up if loan growth continues to outpace deposit expansion, assuming the repo rate remains static. Ultimately, banks may have to increase the retail term deposit rates also.

Kumar expects his bank to maintain the bulk deposit proportion at about 20 per cent of overall deposits.

K Arvind, Head–Treasury, Tamilnad Mercantile Bank, said, "One year bulk deposit rates have gone up from the 6.9-7 per cent level in January to about 7.5 per cent now. Though the repo rate has come down, bulk deposit rates have not dropped as banks have to mobilise resources to support credit growth."

According to the latest RBI data, during the current easing cycle (February 2025 to February 2026), the repo rate has been cumulatively cut by 125 basis points (bps) from 6.5 per cent to 5.25 per cent, but the transmission has not happened to the full extent.

The weighted average domestic term deposit rate on fresh and outstanding deposits have come down by 97 bps and 47 bps respectively. The PSB executive quoted above said that institutional depositors were exploiting the need of banks to mobilise deposits.

Adani Ports plans ₹1 lakh cr capex blitz as Mundra, Vizhinjam reach full utilisation

Avinash Nair
Ahmedabad

With key ports such as Mundra and Vizhinjam running near full capacity, Adani Ports and Special Economic Zone Ltd (APSEZ) has lined up a ₹1 lakh crore infrastructure push over FY27-FY31, accelerating expansion across container terminals, liquid cargo facilities and logistics networks.

The aggressive scale-up will be centred around ports, including Mundra, Vizhinjam, Dhamra, Hazira, Krishnapatnam, Ennore and Kattupalli, with over 60 per cent of the planned capex earmarked for domestic port expansion. The company plans to spend ₹60,000-63,000 crore on domestic ports in the next five years, with a large part of the investments directed towards expanding container handling infrastructure, liquid terminals and cargo evacuation systems.

CAPACITY ADDITION

A significant portion of the expansion will come from container terminals, with Mundra set to add 94 mtpa of capacity, while expansions are also planned at Vizhinjam, Ennore and Kattupalli. Dhamra will see an additional 49 mtpa capacity expansion, driven by rising rail-sea-rail cargo movement, while Hazira's liquid cargo handling capacity will be expanded by 11 mtpa.

APSEZ is also scaling up dry cargo infrastructure at Krishnapatnam.

"We have accelerated the capex in Mundra because we are fully utilised now. CT5 is coming up and we have accelerated future expansion," said Ashwani Gupta, CEO and Whole-Time Director of APSEZ.

Gupta added that the company had also fast-tracked investments in Vizhinjam after the port hit full utilisation levels amid disruptions caused by the West Asia crisis. "Vizhinjam is already at 100 per cent capacity. During the West Asia crisis, we had many vessels waiting outside, so we are not waiting for Phase-II and have already kicked it off," he told investors recently, adding that the next phase is being developed as an automated terminal.

Beyond ports, APSEZ has earmarked around ₹9,000 crore for logistics infrastructure, including rail rakes, multimodal logistics parks, warehouses, agri silos and trucks.

Another ₹13,000 crore will go towards marine fleet expansion, while ₹8,000 crore has been allocated for technology upgrades, automation and decarbonisation initiatives. APSEZ also plans to invest ₹6,000-7,000 crore in international ports, largely centred around the Colombo West International Terminal (CWIT) Phase-II.

Realty sector hit as Bengal workers yet to return after polls

Aishwarya Kumar
T E Raja Simhan
Bengaluru/Chennai

Real estate developers across major cities are grappling with labour shortage, with a section of migrant workers from West Bengal yet to return to work even after the conclusion of elections in that State.

Industry players said the shortage is beginning to affect construction timelines, execution costs and project planning, particularly in southern markets such as Bengaluru and Chennai that are heavily dependent on migrant labour from the eastern States.

Aditya Chellaram, Executive Director, Featherlite Developers, said the company had seen labour strength at one of its sites fall by nearly 30 per cent, with close to 100 workers leaving during the election period. "We are still short of around 75 people at one of our locations, and most of them were carpenters from West Bengal. It is a critical workforce segment for us," he told *businessline*.

JOB RETHINK. Workers are evaluating whether they need to travel south if there are opportunities closer to their hometowns

WORK CLOSER HOME

He said there is growing optimism among workers around employment opportunities closer to home, not just in West Bengal, but also in States such as Jharkhand, Chhattisgarh and Uttar Pradesh, where infrastructure and development activity is picking up. "Workers are increasingly evaluating whether they need to travel South for work if opportunities are emerging closer to their hometowns," he said.

The issue appears to extend beyond Bengaluru. Ranjeeth Rathod, Managing Director, DRA Homes, indicated that the industry is witnessing labour shortage across markets as not all migrant workers from Bengal have returned after the elections.

INPUT DISRUPTIONS

In Chennai, developers said the labour issue is coinciding with supply-side disruptions. Mehul H Doshi, President, CREDAI Chennai, said the city's real estate sector faces a dual challenge of labour shortages and supply disruptions in key construction materials such as tiles. According to him, the combined impact could delay project execution timelines by up to six months.

Developers are also preparing for a possible increase in labour costs. Ramji Subramaniam, MD, Sowparnika Projects, said labour expenses are expected to rise as developers compete for a limited workforce pool.

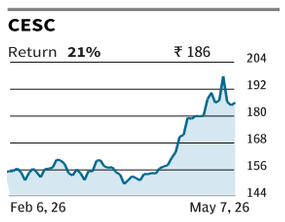
Ajaz Ahmed, COO, Concorde, said the company witnessed a noticeable drop in labour availability across several projects during the run-up to the elections, with the peak shortfall touching nearly 30 per cent.

"Projects are still operating below the required labour strength and have not yet returned to optimal levels. We expect workers to begin returning after May 15, though it usually takes a month for labour availability to normalise after such disruptions."

CHENNAI
businessline.
FRIDAY - MAY 8 - 2026

QUICKLY.

CESC Q4 net profit grows 19 per cent to ₹459 crore



New Delhi: Power utility CES posted a 19 per cent rise in consolidated net profit to ₹459 crore during Q4FY26, aided by higher income compared with ₹386 crore in Q4FY25, it said in a filing. PTI

Waaree buys 55% stake in Associated Power

New Delhi: Waaree Renewable Technologies said it has inked pacts for the acquisition of a 55 per cent stake in Associated Power Structures for ₹1,225 crore. According to a regulatory filing, it has executed definitive agreements in relation to the acquisition of Associated Power Structures Private Ltd. These pacts are the shareholders agreement and the share purchase and subscription agreement. PTI

Tata Trusts board meeting today to settle festering issues

TOP AGENDA. Meet set against the backdrop of IPO dispute, governance questions

Our Bureau
Mumbai

KEY ISSUES

- Reaching some form of consensus on the proposed listing of Tata Sons
- Composition of directors on the board of Tata Sons
- Review of significant losses at newer group companies

The board of Tata Trusts will be meeting on Friday deeply divided, with several festering issues to be settled, dissenting voices to be removed and fresh questions expected to emerge. The most significant issue before the trustees will be reaching some form of consensus on the proposed listing of Tata Sons.

The matter has gained further significance after two prominent trustees — Tata Trusts Vice-Chairman Venu Srinivasan and former bureaucrat Vijay Singh — openly came out in support of the listing.

Their position has drawn attention because both Srinivasan and Singh had supported resolutions passed unanimously last year to keep the holding company unlisted. Their current stance has placed them in direct confrontation with the position consistently taken by Tata Trusts chairman Noel Tata, who is opposed to a listing on the grounds that it could dilute the Trusts' control and veto rights.

According to a source familiar with the developments, the two trustees have now sided with the interests of a minority shareholder in favour of an IPO. The source added that this could become grounds for the removal of the trustees.

The Shapoorji Pallonji Group, which holds a little over 18 per cent in Tata Sons and is its largest minority shareholder, has consistently pushed for a listing of Tata Sons.

In November 2025 and again last month, Shapoorji Pallonji Mistry appealed for the listing, arguing that such a move was essential for improving corporate governance, transparency, accountability and long-term stakeholder value.

CRUCIAL ISSUE

The Trusts meeting is also expected to take up a crucial issue related to the composition of directors on the board of Tata Sons. Sources indicated that Srinivasan, one of the trustees' nominee directors on the Tata Sons board, could be removed and replaced by Bhaskar Bhat, who was inducted as a trustee on the board of Sir Dorabji Tata Trust last November. According to the source, such a move is likely to receive the support of five trustees.

Other important matters expected to come up for discussion include a review of significant losses at newer group companies, including Air India, Tata Digital and Tata Electronics.

The trustees are meeting even as former trustee Mehli Mistry raised questions over the eligibility criteria for trustees serving on certain charitable trusts, including The Bai Hirabai Jamsetji Tata Navsari Charitable Institution.

Srinivasan resigned from this trust after Mistry filed a plea with the Maharashtra Charity Commissioner.

VISUALLY.

Compiled by **Sindhu Hariharan, Anu Keerthana** *(Intern)* | Graphic: **Visveswaran V**

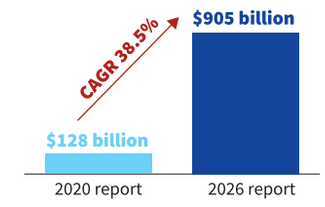
Across borders

The UN World Migration Report 2026 shows that Indians are at the forefront in migrating for livelihood. Among the major immigration corridors, four of them involve India. This is resulting in a large surge in inward remittances

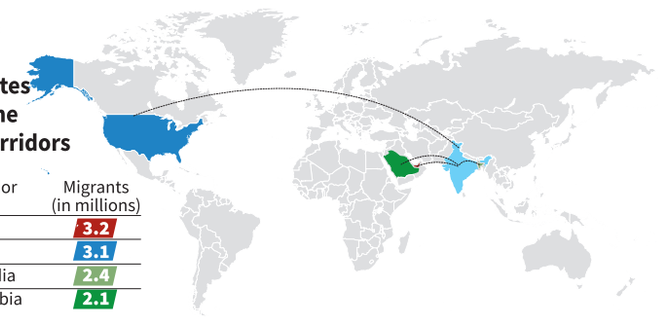
International migration is rising in absolute terms, but has not kept pace with the rise in population

	2000 Report	2026 Report
Estimated number of international migrants	150 million	304 million
Estimated proportion of world population who are migrants	2.8%	3.7%
Country with the highest proportion of international migrants	UAE	Qatar

Global remittances have grown at a CAGR of 38 per cent in the last six years

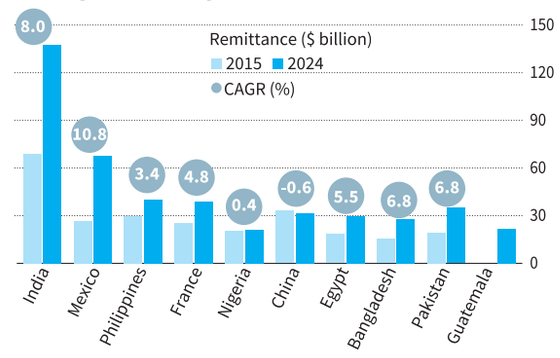


Indians continue to migrate for livelihood; four routes involving India in the top 20 migration corridors



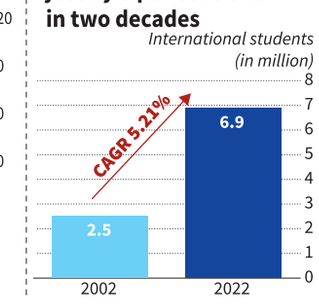
Rank	Migration corridor	Migrants (in millions)
5	India–UAE	3.2
6	India–US	3.1
11	Bangladesh–India	2.4
14	India–Saudi Arabia	2.1

Mexico has seen the largest CAGR in remittances in the last 10 years; China has seen reduction hinting at maturing of the economy



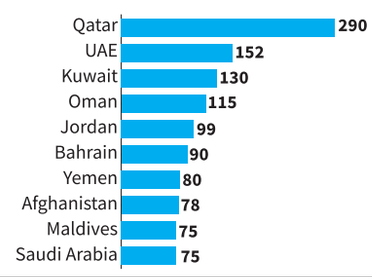
A large part of migration continues to be for work, as international student migration grew just by 5 per cent CAGR in two decades

International students (in million)



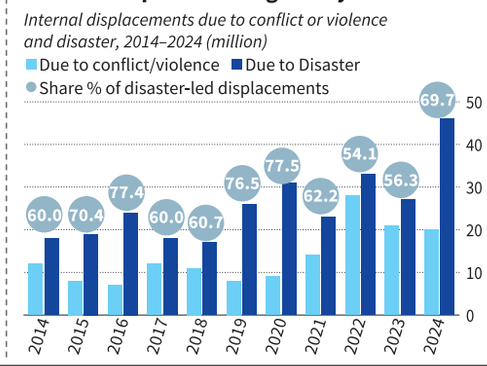
GCC nations have seen the most population change in Asia in the last decade, driven by migrant movement

Top 10 countries with the largest proportional population change (%) in Asia, 2005–2024



Disaster displacements were the highest in 2024, accounting for 70 per cent of all internal displacements globally

Internal displacements due to conflict or violence and disaster, 2014–2024 (million)



Source: UN World Migration Report 2026

Tata Motors expected to close Iveco acquisition by Q3 2026

Amit Vijay Mohile
Mumbai

> Through targeted investments and operational measures, we are laying stronger foundations for future growth and lasting performance
>
> **OLOF PERSSON**
> CEO, Iveco Group

The Turin-based Iveco Group said Tata Motors' proposed acquisition of the company is expected to close by the third quarter of 2026, even as the European commercial vehicle-maker slipped into a first-quarter loss due to higher quality-related investments, bus rework costs and weakness in South America.

The company said regulatory approvals for Tata Motors' proposed acquisition are progressing, with most clearances already received. "The last pending approvals are being actively pursued for the earliest closure," it said. "Based on the information received from Tata Motors, the transaction is expected to close by the third quarter of 2026," Chief Executive Officer Olof Persson said.

The quarter also marked the completion of the sale of Iveco's defence business to Leonardo SpA, which generated net proceeds of about €1.6 billion. Iveco paid an extraordinary interim dividend of €1.55 billion in April from the proceeds of the transaction.

Q1 LOSS

The CV maker reported a consolidated EBIT loss of €109 million in Q1 2026 against a profit of €54 million in Q1 2025, while adjusted EBIT fell to a loss of €55 million from a profit of €117 million a year earlier. Net loss from continuing operations stood at €116 million, compared with a profit of €14 million in the year-ago quarter.

Adjusted net loss came in at €74 million, against an adjusted net profit of €60 million in Q1 2025.

Revenue, however, remained broadly stable. Consolidated net revenues rose marginally to €2.83 billion (€2.81 billion), supported by stronger bus volumes.

"In the first quarter, Iveco Group further strengthened its focus on quality, making a short-term impact on profitability, but driving long-term positive effects on our products and services," Persson said.

"Through targeted investments and operational measures, we are laying stronger foundations for future growth and lasting performance," he added.

TRUCK MARGINS

Iveco's truck division remained under pressure during the quarter despite stable European demand trends.

The company said profitability was impacted by lower volumes and an adverse mix in South America, along with higher production costs linked to its quality improvement measures.

The bus division delivered one of the strongest volume performances in the quarter, with revenues rising 28.9 per cent to €616 million.

Bajaj Auto warns motorcycle growth could slow to 7-9% in FY27 due to rising fuel prices, metal inflation

Amit Vijay Mohile
Mumbai

Bajaj Auto has cautioned that India's motorcycle industry could slow sharply in FY27, with growth moderating to around 7-9 per cent from over 20 per cent levels seen in recent quarters. The company is betting on premium motorcycles, exports and electric vehicles (EVs) to sustain momentum.

"It's a considerable slowdown," Executive Director Rakesh Sharma said, pointing to rising fuel prices, metal inflation, supply-chain disruptions and uncertainty triggered by tensions in West Asia. He added that softer sentiment was already visible in April retail trends and could continue in the coming months. Yet, even as the broader motorcycle market slows, Bajaj Auto believes the premium end of the industry continues to outperform.

Sharma highlighted the 150cc-plus motorcycle category — home to the Pulsar franchise — as the company's biggest growth driver. He said Bajaj had gained market share across regions in h2FY26 through multiple product upgrades and refreshes introduced since October, with the 150cc-plus segment growing faster than the industry in major States.

BROADER SHIFT

The comments reinforce a broader shift underway in India's two-wheeler market, where growth is increasingly being driven by premium motorcycles, while demand in entry-level commuter motorcycles remains under pressure. That transition is also helping Bajaj protect margins despite rising commodity costs.

Sharma said the company expects input-cost inflation of around 3-5 per cent due to higher metal prices, although some of the pressure has been offset through price hikes taken from April and favourable currency movements. A weaker rupee nearing ₹95 against the dollar was partly offsetting raw-material inflation through stronger export realisations, he said.

Exports emerged as one of Bajaj Auto's biggest growth engines during FY26, with overseas shipments crossing the six lakh unit mark for the second consecutive quarter. The export business is now operating at around two lakh units a month.

Sharma indicated that the export recovery is now becoming geographically diversified rather than dependent on a single market. While Nigeria, historically Bajaj Auto's largest export market, remains at roughly half of its FY22 peak levels, the company still reported strong export growth due to sharp expansion in Latin America and recovery across other emerging markets.

MRF crosses ₹30,000 cr in FY26 sales

Our Bureau
Chennai

Q4 scorecard *(₹ crore)*

	Q4FY25	Q4FY26	change (%)
Net profit	510	702	37
Revenue	7,074	8,044	14
Other income	115	139	21

MRF reported a 37 per cent increase in consolidated net profit to ₹702 crore for Q4FY26 as against ₹510 crore for the corresponding period last year. Revenue was up 14 per cent to ₹8,044 crore (₹7,074 crore) on higher tyre sales. Other income stood at ₹139 crore (₹115 crore). The company also re-assessed its provisions for the new labour codes-related liability at ₹61.99 crore (₹77.2 crore).

For FY26, the net profit increased 30 per cent to ₹2,426 crore (₹1,873 crore) on a 11 per cent increase in revenue to ₹31,149 crore (₹28,153 crore). On a standalone basis, the company reported a 37 per cent increase in net profit to ₹680 crore (₹498 crore). For FY26, standalone net profit was up 29 per cent to ₹2,355 crore (₹1,823 crore) on 11 per cent increase in revenue to ₹30,652 crore (₹27,665 crore).

The dividend for FY26 is ₹235 (2,350 per cent) per share of ₹10 each, which includes two interim dividends of ₹3 each (30 per cent) per share already paid.

HEALTHY OPERATIONS

The company said that it delivered a healthy operating performance in FY26 and crossed the milestone of ₹30,000 crore in sales during the year.

Its performance was aided by the launch of new SKUs in various categories such as truck, passenger vehicles and two-wheelers.

Demand buoyancy arising from reduction in GST rates continued into Q4, which is reflected in both replacement & OE Sales. OEMs also witnessed a high demand, which led to an increased demand for tyres. The company is also plans expansion across plants.

WEST ASIA CRISIS

MRF said that the West Asia crisis and resulting disruptions have led to uncontrolled increase in raw material costs and supply chain issues.

Coromandel Q4 PAT declines 80% to ₹115 crore

KV Kurmanath
Hyderabad

Coromandel International, an agri input solutions provider from the Murugappa group, has posted a net profit of ₹115 crore in Q4FY26 as against ₹578 crore in the year-ago quarter, a decline of 80 per cent.

Total income went up 19 per cent to ₹6,068 crore (₹5,114 crore).

For FY26, the company registered a net profit of ₹1,898 crore (₹2,055 crore), a decline of 8 per cent. Its net income stood at ₹31,827 crore (₹24,444 crore), a growth of 30 per cent.

The board has approved a final dividend of ₹2 per share (face value ₹1 each). The total dividend for FY26 amounts to ₹11 per share.

FMCG major Emami to acquire 60% stake in IncNut Digital for ₹321 crore

Our Bureau
Kolkata

FMCG major Emami said it has entered into a definitive agreement to acquire a 60 per cent stake in IncNut Digital, engaged in the personalised beauty and personal care (BPC) segment with flagship brands Vedix and SkinKraft, for a cash consideration of ₹321 crore.

In a stock exchange filing, Emami said it would acquire the remaining stake in Hyderabad-based IncNut within the next four-and-a-half years in two tranches from the current closing, at a consideration to be determined as per agreed matrix on future performances.

The acquisition of the 60 per cent stake on a fully-diluted basis in IncNut Digital is subject to adjustment, basis the second year of performance. Consequent upon the transaction, the firm and its subsidiary IncNut Lifestyle Retail will become subsidiaries of Emami.

D2C PLATFORM

IncNut's brands Vedix and SkinKraft have established strong direct-to-consumer platforms delivering data-driven, customised haircare and skincare solutions. Vedix integrates Ayurvedic principles with modern data analytics to offer formulations, while SkinKraft adopts a dermatology-led approach.

According to Harsha Vardhan Agarwal, Vice-Chairman and MD, Emami, Vedix and SkinKraft will strengthen the company's BPC portfolio by adding personalised, science-led offerings across Ayurveda and dermatology. Alongside The Man Company and Brillare, this acquisition strengthens its presence across high-growth BPC segments, aligns with its strategy of building a future-ready and consumer-centric portfolio.

Chaitanya Nallan, Founder and CEO, IncNut Digital, said the partnership with Emami represented a key turning point for Vedix and SkinKraft. "Leveraging Emami's deep-rooted consumer expertise and strong execution capabilities, we will fast-track innovation, scale our reach significantly and lead the evolution of the personalised beauty industry," Nallan added.

Consolidated turnover of IncNut Digital stood at ₹175.1 crore for FY25 as against ₹196.5 crore for FY24.

Royal Enfield to invest ₹2,200 crore in AP plant

Our Bureau
Hyderabad

Motorcycle manufacturer Royal Enfield will invest approximately ₹2,200 crore in two phases to establish a state-of-the-art manufacturing facility at Satyavedu in Tirupati district, Andhra Pradesh.

The upcoming investment will be the company's first major expansion outside Tamil Nadu. The project is expected to add nearly nine lakh units to Royal Enfield's manufacturing capacity.

The Andhra Pradesh State Investment Promotion Board, chaired by Chief Minister N Chandrababu Naidu, approved the project at its meeting held on Wednesday. The State government has allocated 267 acres for the project. The facility will become Royal Enfield's second manufacturing destination in India and is expected to generate around 5,000 direct and indirect employment opportunities.

AUTO CLUSTER

The project will also include a dedicated vendor park in the first phase, helping bring the company's supplier ecosystem to Andhra Pradesh and accelerating the development of a world-class automotive manufacturing cluster in the State.

The first phase is targeted for completion by 2029, while the second phase is expected to be completed by 2032.

Escorts Kubota's Q4 profit up 30%

Our Bureau
Mumbai

Escorts Kubota reported a 29.6 per cent year-on-year rise in standalone net profit from continuing operations to ₹324.8 crore for the quarter ended March 31, 2026, driven by strong tractor sales and margin expansion.

Revenue from continuing operations stood at ₹2,950.7 crore, up 21.4 per cent from ₹2,430.3 crore in the same quarter last year. EBITDA grew 31.8 per cent to ₹386.0 crore, with margins expanding 103 basis points to 13.1 per cent. Profit before tax, before exceptional items, came in at ₹433.8 crore, up 21.1 per cent.

VOLUME RECOVERY

The tractor segment led the volume recovery, with sales rising 21.1 per cent to 32,257 units in Q4. For the full year, tractor volumes grew 15.7 per cent to 1,33,670 units, with segment revenue up 15.8 per cent to ₹9,779.6 crore and EBIT margins improving 190 basis points to 12.6 per cent. Construction equipment volumes rose 9.2 per cent to 1,877 units in Q4, though full-year volumes declined 10.6 per cent to 5,794 units. Construction equipment EBIT margins for Q4 improved sharply to 12.7 per cent (9.1 per cent).

For FY26, standalone revenue from continuing operations grew 12.6 per cent to ₹11,472.8 crore. Net profit from continuing operations rose 24.4 per cent to ₹1,380.9 crore, with earnings per share at ₹125.52. A significant boost to the full-year numbers came from the divestment of the Railway business, which was completed during FY26. The transaction yielded ₹1,601.7 crore net of costs, pushing standalone net profit including discontinued operations to ₹2,408.6 crore, nearly double the previous year's ₹1,250.9 crore.

The board recommended a final dividend of ₹33 per share. Combined with the special dividend of ₹18 per share already paid earlier in the year, the total payout for FY26 stands at ₹51 per share.

businessline.
Disclaimer: Readers are requested to verify & make appropriate enquiries to satisfy themselves about the veracity of an advertisement before responding to any published in this newspaper. THG PUBLISHING PVT LTD., the Publisher & Owner of this newspaper, does not vouch for the authenticity of any advertisement or advertiser or for any of the advertiser's products and/or services. In no event can the Owner, Publisher, Printer, Editor, Director/s, Employees of this newspaper/company be held responsible/liable in any manner whatsoever for any claims and/or damages for advertisements in this newspaper.

India-EU FTA may come into force in 2027 after ratification process: EU Ambassador to India

SWIFT ROLLOUT. BMW makes a case for fast implementation to avoid postponement of purchases by customers

Amiti Sen
New Delhi

The EU is hopeful that the ratification process in EU Parliament for the India-EU Free Trade Agreement (FTA) would go smoothly given the broad-based political support for it and the pact would enter into force in 2027, EU Ambassador to India Herve Delphin said.

However, the bloc is disappointed with the exclusion of investments from the deal and wants the matter to be "re-visited" after two years of implementation through a review process, he added.

"Currently, legal teams are going through the negotiated text to give it a legal scrubbing. After scrubbing, the EU has its own ratification process that should go smoothly considering broad-based political support FTA enjoys in Brussels," the Ambassador said at an event organised by the Federation of European Business in India (FEBI) on decoding India-EU FTA, which will lead to steep duty cuts in both markets.

"So what we are looking at is the FTA entering into force in 2027," he added.

TRADE PACT

Earlier, there were expectations from both sides that the trade pact would be implemented by the end of 2026 and now suggestions of a later timeline has led to concerns among industry players.

The India-EU FTA should be implemented faster to avoid postponement of purchases by consumers in India who would await lowering of import duties, pointed out BMW Group India President and CEO Hardeep Singh Brar.

"We will request the faster entry into force of the FTA because there is a question that we are answering -- when is this going to happen? The delay in implementation will potentially lead to customers postponing purchases, which is not good because everybody is anticipating a lowering of prices," Brar told reporters on the sidelines of the event.

> Currently, legal teams are going through the negotiated text to give it a legal scrubbing
>
> **HERVE DELPHIN**
> EU Ambassador to India

Earlier, while speaking at the event, Brar urged customers not to postpone their purchases if they were in a hurry as actual implementation of the pact could take time.

Delphin said the two sides need to also look at unfinished business as the pact does not cover all relevant areas, and investment was the main case in point. European companies not yet present in India want to come and are ready also to invest more, but need favourable conditions, he added.

INVESTMENT PROTECTION

"Hopefully, the EU and India should revisit this area (of investments) two years down the road after the entry into force of the FTA, as envisaged in the review clause, to see whether we can find common ground and address this missing element of the investment liberalisation chapter," he said.

The Ambassador also made a case for speedy conclusion of the ongoing negotiation on investment protection agreement (IPA), which should give investors a solid legal framework and an additional incentive to expand their footprint in India.

"And to complete the picture, we should also swiftly conclude negotiations on the third agreement launched in parallel with the FTA and IPA, which is the agreement on geographical indications. And be sure that it will give also a boost to trade by ensuring proper protection of Indian and the EU's iconic products, whether Darjeeling cheese or Roquefort cheese," he said.

India's chief negotiator for the FTA Darpan Jain acknowledged that the two sides were working on inclusion of investments. "That is something which we plan to work on in future," Jain said.

The bilateral trade in goods and services currently stands at over $190 billion.

Mozambique LNG project 42% complete after *force majeure* was lifted, says BPCL

Our Bureau
New Delhi

Bharat Petroleum Corporation Ltd (BPCL) on Thursday said the Mozambique LNG project has reached approximately 42 per cent completion, with over 6,000 personnel currently deployed at the site following the lifting of *force majeure* in November 2025.

The project, located in Offshore Area 1 Concession in Mozambique and operated by TotalEnergies, carries an estimated investment of around $20 billion.

BPCL holds a 10 per cent participating interest through its step-down subsidiary Bharat PetroResources Ltd (BPRL). Indian consortium partners include ONGC Videsh Ltd and Oil India Ltd.

Intensive remobilisation of equipment and personnel is underway, with the company stating the project remains on its planned development trajectory.

BPCL's Director (Finance) VRK Gupta said that the diversification of supply sources and strengthening of global partnerships remain central to the company's long-term strategy, in line with India's goal of transitioning to a gas-based economy. The update comes as global energy markets continue to face volatility from geopolitical disruptions and supply-side constraints.

GMR Hyderabad International Airport Limited

Regd. Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad–500108, Telangana
Tel: +91 40 6739 4099 Fax: +91 40 6739 3228 | Email: GHIAL–CS@gmrgroup.in, Website: www.hyderabad.aero
CIN: U62100TG2002PLC040118

HYD RAJIV GANDHI INTERNATIONAL AIRPORT GMR AERO ENTERPRISE

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount Rs.in Crores)

S. No.	Particulars	Year ended	
		March 31, 2026	March 31, 2025
		Audited	Audited
1	Total Income from Operations	3,858.49	3,466.93
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	800.47	570.48
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	818.19	570.48
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	682.55	437.70
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	742.77	495.38
6	Paid-up Equity Share Capital (Face Value of Rs. 10/- per equity share)	378.00	378.00
7	Reserves (Other Equity) (excluding Revaluation Reserve)	1,953.54	1,588.77
8	Securities Premium Account (Refer note 4)	-	-
9	Net Worth (Refer note 5)	2,331.54	1,966.77
10	Paid up Debt Capital/ Outstanding Debt	9,293.37	8,893.93
11	Outstanding Redeemable Preference Shares (Refer note 4)	-	-
12	Debt Equity Ratio (Refer Note 6)	3.99	4.52
13	Earnings Per Share (EPS) [face value of Rs. 10/- per equity share] (for continuing and discontinued operations)		
	- Basic (amount in Rs.)	18.06	11.58
	- Diluted (amount in Rs.)	18.06	11.58
14	Capital Redemption Reserve (Refer note 4)	-	-
15	Debenture Redemption Reserve	463.00	253.00
16	Debt Service Coverage Ratio (Refer note 7)	1.35	1.21
17	Interest Service Coverage Ratio (Refer note 8)	2.43	2.48
18	Current Ratio (Refer note 9)	1.76	0.62
19	Long term debt to working capital (Refer note 9)	8.77	(4.33)
20	Current liability ratio (Refer note 9)	0.13	0.36
21	Total debt to total assets (Refer note 9)	0.70	0.71
22	Debtors turnover ratio (Refer note 9)	12.00	11.71
23	Operating margin (%) (Refer note 9)	39.90%	37.68%
24	Net profit margin (%) (Refer note 9)	17.69%	12.63%

Notes :

1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 6, 2026

2 The above is an extract of the detailed format of the financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended March 31, 2026 financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company's website i.e. https://www.hyderabad.aero

3 The applicable information required to be furnished under regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE limited and the same can be accessed on website of stock exchange i.e. www.bseindia.com and on the company's website i.e. https://www.hyderabad.aero

4 Securities Premium account, Outstanding Redeemable Preference Shares, Capital Redemption Reserve, Bad debts to account receivable ratio and Inventory turnover are not applicable for the Company.

5 Net worth (paid up equity share capital plus Other Equity (including gain on equity instruments designated at Fair Value through Other Comprehensive Income)

6 Debt Equity ratio represents (Borrowings/Shareholder's fund). Shareholder's funds is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income)

7 Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes – exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/loss on sale of Fixed assets etc. / Debt service (Interest, option premium & Lease Payments + Principal Repayments)

8 Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes – exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/loss on sale of Fixed assets etc. / Debt service (Interest, option premium).

9 a) Current ratio represents current assets/ current liabilities.
b) Long term debt to working capital represents (long term borrowings + long term lease liablities) / (current assets less current liabilities).
c) Current liability ratio represents current liabilities / total liabilities.
d) Total debts to total assets represents total debt /total assets.
e) Debtors turnover represents revenue from operations/ average trade receivables (including unbilled receivables).
f) Net profit margin % represents profit after tax/ revenue from operations.
g) Operating profit margin% represents (Earnings before interest and tax)/ revenue from operations.

Place : New Delhi
Date : May 6, 2026

For and on behalf of the Board of Directors of
GMR Hyderabad International Airport Limited
Sd/-
GBS Raju
Managing Director
(DIN:00061686)

HIA/70/PREM ASSOCIATES

Banks must tighten cyber security and operational resilience to prepare for threats posed by AI models like Mythos: Nagaraju

Press Trust of India
Mumbai

DFS Secretary M Nagaraju on Thursday urged banks to strengthen their cyber security and operational resilience, cautioning that advanced artificial intelligence models, such as Anthropic Mythos, could pose significant risks to the banking system if released publicly.

"I hope the banking community is prepared well to face in case Mythos is released publicly in the country," Nagaraju said while addressing an Indian Banks' Association (IBA) conference on risk management in Mumbai. Referring to cyber security concerns, he said the Anthropic Mythos AI model had advanced capabilities to identify and potentially exploit systems, and added that it had raised alarm bells among regulators because of the vulnerabilities in legacy banking technology systems.

SECURITY CONCERNS

Nagaraju said banks and financial institutions remain highly vulnerable because of their interconnected systems, dependence on legacy IT infrastructure and real-time operations. "One successful cyber attack can cascade quickly across institutions and markets," he warned, stressing that operational continuity is now central to financial stability.

DFS Secretary M Nagaraju

Nagaraju said banks must continuously test their resilience, strengthen incident response mechanisms, invest in cyber capabilities and ensure that business continuity plans are practical, updated and regularly exercised.

BROADER RISKS

Highlighting the broader risk environment, he said risks were no longer confined to trade books or balance sheets and now arise from geopolitical developments, cyber threats, operational disruptions, fraud, third-party dependencies, climate considerations, market volatility and changing customer behaviour.

"In such an environment, risk management cannot be seen merely as an add-on to compliance or control functions; it must be viewed as a strategic capability," he said.

Nagaraju said the Indian banking sector had made significant progress in recent years, with stronger balance sheets, improved asset quality, robust capital positions and enhanced governance standards.

KVB Karur Vysya Bank
Smart way to bank

Audited Financial Results FY 2025-2026

www.kvb.bank.in | 1860 258 1916 | Follow us on:

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2026 (₹ IN LAKHS)

TOTAL BUSINESS 2,14,420 CR
TOTAL DEPOSITS 1,15,666 CR
TOTAL ADVANCES 98,754 CR
NET PROFIT FOR THE QUARTER 2,510 CR
ROA 1.93%
NIM 4.11%
Net NPA 0.19%
PCR 96.45%
SLIPPAGE RATIO 0.75%

	PARTICULARS	Quarter Ended		Year Ended	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
		Audited			
1.	Total income from Operations	351945	302526	1315867	1150759
2.	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	98910	67357	332004	259073
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	98910	67357	332004	259073
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	72496	51336	251033	194164
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Not applicable			
6.	Paid - up Equity Share Capital	19333	16102	19333	16102
7.	Reserves (excluding Revaluation Reserve)	1391454 (As on 31.03.2026)	1176852 (As on 31.03.2025)	1391454 (As on 31.03.2026)	1176852 (As on 31.03.2025)
8.	Securities Premium Amount	Not applicable			
9.	Net Worth	1392118	1164488	1392118	1164488
10.	Paid up Debt Capital/ Outstanding Debt (%)	-	-	-	-
11.	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
12.	Debt Equity Ratio	0.03	0.06	0.03	0.06
13.	Earnings Per Share (Face value of Rs. 2/- each) (for continuing and discontinued operations)*				
	a. Basic (₹)	7.50	5.31	25.98	20.10
	b. Diluted (₹)	7.50	5.31	25.97	20.10
14.	Capital Redemption Reserve	Not applicable			
15.	Debenture Redemption Reserve				
16.	Debt Service Coverage Ratio				
17.	Interest Service Coverage Ratio				

*Not annualized for the quarter

Note: 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 is available on the website of the Bank https://www.kvb.bank.in/about-us/financial-performance/ and stock exchanges at http://www.nseindia.com and http://www.bseindia.com. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the National Stock Exchange and can be accessed on http://www.nseindia.com.

Place: Karur | Date: May 07, 2026

For and on behalf of Board of Directors,
B Ramesh Babu
MD & CEO
(DIN:06900325)

THE KARUR VYSYA BANK LIMITED, Registered & Central Office, No.20, Erode Road, Vadivel Nagar, L.N.S., Karur - 639 002. Tel No: 04324-269441 | E-mail: kvb_sig@kvbmail.com | CIN: L65110TN1916PLC001295

CHENNAI
businessline.
FRIDAY - MAY 8 - 2026

thehindubusinessline.
FRIDAY - MAY 8, 2026

Stardom to statecraft

Vijay's charisma up against realities of realpolitik

The emergence of C Joseph Vijay's Tamilaga Vettri Kazhagam (TVK) as the single-largest party in the Tamil Nadu Assembly election, short of the halfway mark, has predictably triggered coalition cat-and-mouse games. With 108 seats in a 234-member Assembly, Vijay finds himself tantalisingly close to power but dependent on a fragile and ideologically disparate set of potential allies to cross the majority mark of 118.

The Congress, with five seats, has already shifted from the DMK-led alliance to back TVK, while efforts are underway to rope in smaller parties such as the VCK, DMDK and the Left parties to fashion a narrow majority. The AIADMK, despite its tally of 47 seats and support from allies including the BJP, PMK and AMMK, remains isolated from all viable combinations. What has emerged, therefore, is not merely a fractured verdict but the prospect of an inherently unstable governing arrangement. In this context, Governor Rajendra Vishwanath Arlekar's insistence that Vijay furnish letters of support from 118 MLAs before being invited to form the government assumes significance. Constitutionally, the position is unimpeachable. Yet, one cannot help but point out that the caution on display in Chennai stands in sharp contrast to the elasticity with which gubernatorial discretion has been exercised elsewhere. In Maharashtra in 2019, Governor Bhagat Singh Koshyari swore in Devendra Fadnavis and Ajit Pawar before their majority had been conclusively demonstrated. In Karnataka in 2018, Governor Vajubhai Vala invited BS Yediyurappa to form the government despite the BJP lacking a majority. In Goa and Manipur in 2017, too, the BJP was invited to form governments even though the Congress had emerged as the single-largest party. Arguably, Raj Bhavans often function less as neutral constitutional offices and more as politically contingent institutions.

Meanwhile, Tamil Nadu is entering a potentially volatile phase — created by a fragmented mandate amidst an increasingly assertive Union government in Opposition-ruled States. Such situations demand not just electoral legitimacy, but also political acumen and skill. Vijay may possess the aura of an anti-establishment challenger — but charisma alone has rarely proved enough to sustain political authority in India's complex federal order. The country has, over the decades, witnessed the rise of several political unicorns, from NT Rama Rao to Chiranjeevi and Pawan Kalyan, and more recently Arvind Kejriwal. Their trajectories have varied sharply. NTR demonstrated an instinctive grasp of governance and welfare politics that allowed him to reshape Andhra Pradesh's political imagination, while others struggled to convert popular support into governance capacity.

Vijay lacks experience or organisational grounding. To navigate hard realities of governance, he will require dependable allies, a disciplined organisation and a degree of political acumen that can only be forged through negotiation and compromise. That seems a tall order right now.

OTHER VOICES.

The Guardian

US SC: its judgments have slowly erased voting rights

In the late 19th century, after Reconstruction, US federal protections for Black voters began to erode. Southern states sought to reshape their electoral systems – through poll taxes, literacy tests and districting – to consolidate political control for white supremacist politicians. Over decades this led to Jim Crow laws, under which most Black Americans in the south were effectively disenfranchised despite constitutional rights. The Voting Rights Act (VRA) of 1965 was supposed to end that iniquity. The US supreme court is turning the clock back; reviving a system where formal voting rights for minorities remain, but political power does not. What is striking today is the speed of the reversal: following last week's court decision to substantially weaken section 2 of the VRA – the main federal limitation on gerrymandering in many red states – Republicans are moving swiftly to redraw maps, placing previously protected Black congressional districts at risk. LONDON, MAY 5

CHINA DAILY

Cease hostilities to address Strait of Hormuz deadlock

While Washington insists it is working to "secure" passage through the Strait of Hormuz for the world, recent reports describe mounting tensions. The framing is as revealing as the facts: the United States attempts to portray its actions as "a public good", even as the origins of the crisis lie on its doorstep. Prior to the escalation started by the US-Israeli strikes on Iran the strait was not at the center of a crisis. This causal sequence should not be obscured by Washington's altruistic claim. If someone sets alight a house and then seeks credit for trying to extinguish the blaze, the applause is likely to be muted. BEIJING, MAY 6

Helping MSMEs cope with ESG compliance

EXPORT EDGE. Blended finance as well as a cluster approach to deploying ETPs and renewables could help, in addition to existing schemes

GETTY IMAGES

SUNIL KUMAR SINHA

The latest Free Trade Agreement (FTA) that India has signed is with New Zealand. Prior to this, India concluded similar trade agreements with the UK and EU while a trade deal with the US is currently under negotiation. These trade deals promise significant benefits for Micro, Small, and Medium Enterprises (MSMEs) through reduced and/or zero-duty access on labour-intensive exports, lowered trade barriers, and enhanced global supply chain integration.

However, they also come with significant structural and operational challenges and expose Indian MSMEs, which often operate on low margins, limited technology, and thin capital buffers, to non-tariff barriers. These non-tariff barriers range from stringent environmental, social, and governance (ESG) standards (including carbon footprint requirements like EU's Carbon Border Adjustment Mechanism) to Sanitary and Phytosanitary-SPS measures. Thus, while FTAs are reducing/eliminating tariff barriers, it is the non-tariff barriers that are going to become more critical for realising the full benefit/potential of FTAs.

The Economic Survey of 2025-26 states that MSMEs accounts for 48.6 per cent of India's exports and are vital for fostering local value addition and enabling India's effective integration with global manufacturing supply-chain. However, global buyers and regulators increasingly demand verifiable ESG (Environmental, Social, Governance) practices across supply chains because resource-intensive manufacturing sectors have very high environmental and social footprint.

As a result, buyer procurement rules, new laws in importing regions, and investor scrutiny — all of which are rapidly moving ESG from a "nice to have" to a market access precondition. Thus, compliance related responsibility is increasingly falling on upstream players in the value chain that is MSME producers and suppliers.

Non-compliance to ESG issues is now being factored into financing and insurance also as banks, insurers and export credit agencies are beginning to price in ESG risks into their calculation and due diligence.

ESG FACTOR

Compliance gaps on ESG therefore have now become material enough to raise cost of capital for MSMEs and/or even deny them buyer contracts.

Current level of awareness and preparedness about ESG issues among MSMEs is uneven and generally low. Though many mid-sized exporters and aggregators have invested in environmental and social compliances to meet global buyer demands, they are finding it difficult to remain profitable.

Also, exploring domestic markets where low cost is often the primary purchasing factor for consumers makes switch from global to local market difficult for these exporters. This challenge of meeting rising investments in ESG compliance, therefore, can make MSME exporters uncompetitive both in the global and domestic market.

The regulatory environment, consumer demand for ethical sourcing and buyers to increasingly demand ESG certification/performance is going to get stronger with each passing day. Therefore, if India wants to take full advantage of the recently signed FTAs and emerge stronger from the current disruptive geo-political environment, then a policy framework with a clear road map for enabling MSMEs to meet the emerging global compliance has to be put in place.

This is important lest MSMEs exporters begin to feel that they are losing orders to competitors due to non-compliance on ESG and/or other parameters that are often non-negotiable. Global buyers, driven by their own regulatory environments and consumer demand, increasingly require suppliers to demonstrate strong ESG performance, transparency and traceability standards.

> **If India wants to take full advantage of the recently signed FTAs, then a policy framework with a clear** road map for enabling MSMEs to meet the emerging global compliance has to be put in place

Strong ESG alignment offers long-term benefits such as energy savings, enhanced brand reputation, and access to green financing. However, MSMEs are mostly focused on immediate survival. Their inability to make the upfront ESG investment (wastewater treatment, cleaner dyeing, pollution control, better worker welfare facilities, digital traceability etc.) creates a significant barrier to their long-term resilience. Although the government has taken several steps such as export credit support, market diversification and is negotiating trade agreements with various countries, a more targeted approach is needed for MSME exporters.

MEASURES SUGGESTED

To improve their ESG preparedness the following may be done:

(i) Access to blended finance so that they get concessional finance windows or guarantees (public/private) for their ESG investments;

(ii) Cluster approach for capital and infrastructure which include common effluent treatment plants (ETPs), common chemical-storage facilities, and renewable energy off-take;

(iii) Capacity building via buyer-industry partnerships so that their knowledge of evolving compliance framework improves and they learn how to operationalise them. For example, EU due-diligence rules require businesses to determine that their products are deforestation-free and must therefore provide information to support the claims. Similarly, Higg Index, GOTS, OEKO-TEX, BCI are globally recognised, independent certification system for the textile and leather industry that tests for harmful substances and verifies sustainable production. Obtaining these certifications improve the market access and competitiveness of manufacturers/suppliers.

(iv) A two-stage ESG compliance mechanism needs to be put in place so that compliance intensity would match company size and risk. Baseline practices such as worker contracts, employment records, proper disposal of hazardous waste, monitoring of energy/water usage, safety protocols for chemical handling, record keeping of safety incidents etc. become mandatory for all and a more rigorous and exhaustive ESG reporting is done by larger entities using Global Reporting Initiative/Carbon Disclosure Project/Task Force on Climate-related Financial Disclosures template. This tiered ESG compliance approach would help larger entities to convert baseline practices into contractual requirements and push their suppliers base, predominantly MSMEs, towards ESG maturity.

Getting exporting MSMEs ESG-ready isn't just compliance, it's essential to preserve export markets, secure jobs, and move India's MSMEs up the value chain.

The writer is Professor of Economics at Institute of Development and Communications (IDC), Chandigarh. Views expressed are personal

Epic Fury ends, but geopolitical storm is not over

The markets are relieved for now, but problems of energy disruption and fractured geopolitics remain

Dhananjay Sinha

The US unilateral declaration ending "Operation Epic Fury" marks a clear inflection point in the recent Iran-US confrontation — but not its conclusion. Framed by US Secretary of State Marco Rubio as a successful completion of the offensive phase, the move reflects a tactical recalibration rather than a strategic resolution. Markets may interpret this as de-escalation, but the underlying geopolitical currents suggest a far more complex and unresolved landscape.

At a narrow level, Washington can credibly claim tactical success. The campaign appears to have significantly degraded Iran's conventional military capabilities — missiles, drones, naval assets, and air defences. Such outcomes, however, must be contextualised. In asymmetric conflicts, a superior military power achieving battlefield dominance is expected rather than decisive. The more important question is whether these gains translated into durable strategic outcomes. On that front, the answer is far less convincing.

Crucially, the political architecture in Tehran remains intact. Despite leadership losses and military setbacks, the Iranian state has demonstrated resilience, continuity, and the ability to reconstitute authority. There has been no regime change, no systemic collapse, and no meaningful concession on core strategic issues — especially the nuclear programme. In fact, Tehran's posture suggests the opposite: a reinforcement of hardline positions under pressure.

This is where the narrative battle becomes significant. Iran has framed the US decision to end offensive operations as a retreat — an implicit acknowledgment that Washington could not impose its will. While this may be rhetorical, it is not entirely without substance. The absence of Iranian capitulation, combined with the US shift to a defensive stance, lends credibility to Tehran's claim of a "moral victory." In geopolitical contests, perception often carries as much weight as battlefield outcomes.

Nowhere is this ambiguity more evident than in the Strait of Hormuz. Iran's continued ability to influence, disrupt, or condition access to this critical artery of global energy trade remains a powerful lever. Even without formal closure, the imposition of risk — whether through vessel tolls, selective disruptions, or implied threats — can materially impact oil flows and pricing. Control, in this context, need not be absolute to be effective.

ECONOMIC IMPACT

From a market perspective, the immediate reaction is likely to be constructive. The cessation of active hostilities reduces the near-term uncertainty premium, supporting risk assets and tempering volatility.

HORMUZ. The strait of conflict REUTERS

However, this relief may prove transient. Tehran has not endorsed the US declaration, and the absence of a formal, mutually agreed settlement leaves ample room for miscalculation and renewed escalation.

Oil markets, in particular, remain exposed. Structural damage to supply infrastructure, combined with precautionary demand — countries rebuilding or expanding strategic reserves — could keep crude prices elevated. A range of $90-100 per barrel appears plausible in the near term, especially if Iran leverages its geographic advantage to manage supply flows. For energy-importing economies like India, this translates into renewed pressure on inflation, corporate margins, and fiscal balances.

Beyond the immediate, the episode must be situated within a broader geopolitical and geo-economic transition. The Iran confrontation is not an isolated event but part of a larger pattern reflecting the gradual erosion of US unipolar dominance. The interplay between the US, China, and Russia is reshaping global alignments, trade flows, and financial systems. Efforts to contain China technologically and economically, alongside emerging discussions around de-dollarisation, point to a more fragmented and contested global order.

In this context, the limits of American power are becoming more visible. Military superiority remains overwhelming, but its ability to translate force into lasting political outcomes is increasingly constrained. The Iran episode underscores this gap. It also highlights the growing role of regional actors and alternative alliances in shaping outcomes that are not fully aligned with US objectives.

Looking ahead, geopolitics is likely to remain a persistent "fat tail" risk for markets. The end of Operation Epic Fury reduces immediate tensions but does not eliminate the structural drivers of conflict. The absence of a comprehensive diplomatic settlement, continued disagreements over nuclear and regional issues, and the strategic importance of energy routes ensure that volatility will remain embedded in the system.

The writer is CEO and Co-Head of Equities & Head of Research, Systematix Group. Views expressed are personal

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.

Curbing digital frauds

This refers to 'Remedies for digital payment frauds' (May 7). The exponential growth of the digital payments ecosystem necessitates the robust development of digital literacy among vulnerable consumers, to prevent them from becoming prey to fraudsters. Despite the precautions, the RBI has reported frauds amounting to ₹34,771 crore for 2024-25, hitting the confidence of customers and other stakeholders of banks. Banks need to recognise the potential accounts that are deficient in compliance with KYC norms, dormant, account holders having meagre financial and digital literacy and accounts of senior citizens and execute necessary measures, including preventive ones to deter possible frauds.

Irrespective of the size of the amount involved in fraud, it is essential to investigate to bring the culprit to book and spread the message that banks are vigilant in protecting customer interests.

VSK Pillai
Changanacherry (Kerala)

Restore trust

This refers to the report 'Markets recover as crude oil cools on W. Asia peace hope' (May 7).

Trump's war has, in addition to disturbing world peace and killing innocent civilians, caused havoc to the trust common man had in savings instruments like equities and sovereign securities.

People have diversified investments from savings and slowly a pattern of investing in multiple avenues is developing.

The recent crash of equity market has shaken the growing trust of investors. If the trust is not restored, panic responses will destroy the institution of stock market built over time.

MG Warrier
Mumbai

Balanced crop cultivation

Apropos "APEDA to hold Basmati survey on 4 mn hectares" (May 7). While reduction in cultivation area of Basmati rice to half (may be due to west Asia crisis) is alarming and needs debate to prevent asymmetric foodgrain production in general. The call given at the national seminar organized by ICAR at GKVK campus in Bengaluru advocating higher pulses production too must be reviewed to bring a balance between need based and climate based foodgrain production failing which farmers may take their own non-diligent decision in selecting crops leading to severe price glut, where the farmers would be the lone sufferers.

Rajiv Magal
Halekere Village (Karnataka)

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

Time for shared cooling

District Cooling Systems save on power in a big way

Manu Seshadri

In the summer of 2024, Rajasthan recorded temperatures exceeding 50°C. Delhi is right now in the middle of a heat wave. A super El Nino is expected to affect the South-West monsoon with resultant heat impacts this year. With 57 per cent of Indian districts now facing high to very high heat risk, it is no surprise that India has one of the highest demands for cooling of any nation on earth. The demand for air-conditioning is set to increase eightfold by 2037-38. All this calls for structural thinking on how we go about cooling ourselves.

A conventional response to cooling involving the installation of millions of air-conditioners, building by building, across India's cities would be catastrophic for the climate. Air-conditioners have varying levels of efficiency, leak HFCs, and add heat back into already baking cities. The more we cool this way, the more we heat the city that needs the cooling in the first place. Perhaps it's time to look at District Cooling Systems (DCSs) as a potential solution.

AIR-CONDITIONING. Time to phase out conventional systems

SHARED UTILITY

A DCS is, in essence, a shared air-conditioning utility. Rather than each building operating its own chillers, cooling towers, and refrigerant circuits, centralised plants produce chilled water and distribute it through insulated underground pipes to dozens or even hundreds of buildings simultaneously. Each building draws cooling from the network the way it draws electricity or piped gas as a service, metered and billed on consumption. At the building, a heat exchanger transfers the cooling from the district network to the internal air-handling system; the warmed water returns to the central plant to be re-chilled, completing a closed loop.

This technology is not new and several cities across the globe already have such systems in place. Paris has operated the Climespace network since 1991, now supplying cooling to the Louvre and major commercial districts at over 100 per cent energy efficiency. Dubai has built the world's largest district cooling market that serves the Burj Khalifa, Dubai Mall, and the Dubai Metro. Singapore has provided DCS in the Marina Bay business district since 2006DCS has matured as a technology and already serves the cooling needs of millions of people.

A well-designed DCS reduces energy consumption for cooling by 30-50 per cent compared to conventional building level air-conditioning systems. The efficiency gain comes from economies of scale: large industrial chillers operate at a coefficient of performance (COP) of 5 to 7, meaning they deliver five to seven units of cooling for every unit of electricity consumed. A standard split AC operates at a COP of 2 to 3.

While the climate case for DCS is persuasive, DCS is also expected to reduce peak power demand for cooling by 40-80 per cent.

India's projected boom in planned urban developments, IT parks, global capability centres, SEZs, and greenfield smart cities offer ideal conditions for DCS integration as part of the built environment at the master planning stage. Tamil Nadu's State Planning Commission, in its 2024 report, has identified Chennai's OMR corridor, Coimbatore's TIDEL Park, SIPCOT industrial estates, and new developments in Madurai and Tuticorin as priority locations for such systems.

While guidelines have been framed by the Bureau of Energy Efficiency and GIFT City has provisioned for district cooling, it however does not have the legal or regulatory framework it needs. Not even an Indian Standards (IS) classification. There are no codes, zoning provisions for the network of cooling pipes which form the backbone of the systems, master plans or environmental regulations. Maharashtra has come out with a DCS tariff, but the other States are yet to introduce such a tariff category. A legal and regulatory framework is therefore needed for what is potentially a transformative climate solution, an infrastructure investment, and a public health intervention all at once.

The writer is an advocate

The Iran standoff and the future of oil

IRONICAL EFFECTS. Although the US and Iran are at war, their economic interests appear to coincide as far as oil prices go

REUTERS

JAMES K GALBRAITH

More than nine weeks into the three-day war on Iran — recently declared "over" by the White House even as threats continue — it is not yet possible to disentangle rationales and pretexts. What was said in meetings, and by whom, even when a full accounting emerges, will not necessarily be dispositive, because some unstated reason may still underlie whatever argument was made.

We do know that Donald Trump's presidency is dominated by a real-estate culture. The president, his family, key cabinet members, advisers, and donors are drawn from the world of hotels, luxury resorts, and casinos. They are not lawyers, elected officials, or lifelong bureaucrats, let alone college professors. Prices and asset values are their bread and butter. So, let us suppose that they have thought this through in terms of the economics of oil.

Our analysis can start with the fact that the US is now the world's largest oil producer, owing to fracking in the Permian Basin of West Texas and southeastern New Mexico. With the estimated break-even price for Permian crude (about $65 per barrel) higher than the oil price was between July 2025 and February 2026, the well count in the Permian has fallen by about one-third since 2023, with production reaching a record in 2025, thanks to improved efficiency. Arguably, the pre-war price was too low for sustained profitable drilling, and so for the private-equity interests who had moved into the Permian Basin in 2020-21, when oil properties were very cheap.

The effect of the war's first month was to take oil supplies from the southern Gulf largely offline, reducing global oil flows by about 10 per cent. From these basic facts, a valuation formula that Jing Chen and I present in our book *Entropy Economics* predicts a price increase of 60 per cent. In the event, West Texas Intermediate (WTI) crude rose by 60 per cent — from around $65 to $104 per barrel — during the first month of the war.

From the US producers' perspective, this was a good result — a bit too good. When prices rise above $90 per barrel, cost-push inflation begins to bite at home, and Asia and Europe begin to suffer painful shortages (not only oil, but also sulphur, urea, and helium). And if the price goes much higher, demand begins to fall. As the war continued, prices surged above $110 per barrel until April 8, at which point the US declared a ceasefire, and they fell.

No one can ever be sure what Trump is thinking, but he may have realised that another attack on Iran will not work. The Islamic Revolutionary Guard Corps has made clear that it would retaliate by destroying critical infrastructure across the entire Gulf and in Israel. According to our formula, a full shut-off of the Persian Gulf would drive the WTI price to about $155 per barrel, which would collapse the market and bring prices back down the hard way. The best result for the US side, then, is an open Gulf with a reduced flow, yielding a US price between $80 and $100 per barrel.

The problem is that if Iran controls the flow, this optimal price for the US is also very good for Iran. Indeed, Iran upped its production in March, taking market share from the blocked and damaged southern Gulf. The irony is striking. Although the two countries are at war, their governments' economic interests appear to coincide. Of course, from the US-Israeli perspective, the wrong country is benefiting from a partial shutdown of the Strait of Hormuz.

The Trump administration thus responded with a blockade, though without enough ships to catch all the Iranian ones. The choice of a blockade implies hope for a deal, whose unstated purpose could be to stabilise the price in the desired range for the rest of Trump's term. This would be a win-win for the US and for Iran. But it would likely mean sacrificing the US-allied Arab monarchies in the Gulf and delivering a strategic defeat for Israel. The United Arab Emirates's departure from OPEC might be read as a reaction to this possibility; so, too, might Israel's pressure to renew the war.

> **The choice of a blockade implies hope for a deal, whose unstated purpose could be to stabilise the price** in the desired range for the rest of Trump's term. This would be a win-win for the US and for Iran

GIGANTIC GAME OF CHICKEN

The result is a gigantic game of chicken, with the world economy on the block. Even a leaky blockade might, over time, force Iran to fill its oil storage, and then to curtail production. With that potential leverage, Trump has an interest in drawing out the face-off for as long as possible. But naval deployments cannot last indefinitely, and one damaged aircraft carrier is already heading home.

If Iran can hold out, the US eventually will have to fold, and the oil price will fall as production recovers. By tolling traffic through the Strait, Iran can then prosper at a lower price level, even with an entirely open Gulf and all taps flowing. As for the US, its own energy independence, and Europe's recent dependence on US oil and liquefied natural gas, will gradually decline. Much of the world would then have to turn to Russia and to the Persian (now very "Iranian") Gulf.

Trump and his people therefore face a dilemma. They could collapse the world economy now (and maybe they will); they could walk away (and maybe they will), accepting both an immediate defeat and longer-term erosion of the US position; or they can stall and hope for a deal. And if an unpalatable deal is the best Trump can get, his interest is to stall for as long as possible and pray for a miracle.

His prayer is unlikely to be answered, though. Iran is tough, and time is (mostly) on its side. The Iranians know that the usual American endgame (not unique to Trump) is to walk away from defeat, take the humiliation, and move on. In that case, the oil price will fall, and eventually the private-equity interests in the Permian Basin will go bust. It may take a while to get there, with flip-flops and bombast along the way; but short of a global calamity (still a distinct possibility), this seems to be the way out.

In principle, the US could take another path over the longer term. Voters could kick out the speculative class now in charge, and the country could develop a national energy policy — and start producing, pricing, and allocating energy for the benefit of the whole US population. It could even return to the international community as a partner, rather than as a would-be imperator.

Then again, one should never bet on something just because it is possible.

Galbraith, professor at The University of Texas at Austin, is the co-author (with Jing Chen), most recently, of 'Entropy Economics: The Living Basis of Value and Production' (University of Chicago Press, 2025).

Copyright: Project Syndicate, 2026

thehindu businessline.

TWENTY YEARS AGO TODAY.

May 8, 2006

Revised norms dim rural electrification

The Government's rural electrification efforts aren't delivering. The number of States claiming 100 per cent rural electrification has fallen from 11 in 1991 to just five in 2005, according to the latest Central Electricity Authority data. Also, the national average of village electrification is down to 74 per cent of inhabited villages, from a much higher 85 per cent way back in 1991.

Myanmar gas: India works out route bypassing Bangladesh

India has finally worked out a route bypassing Bangladesh for importing gas from Myanmar. India, which has been facing competition from China for gas from Myanmar, has presented eight alternative routes including one via North-Eastern part of the country that excluded Bangladesh.

Cellphones may rock MP3 player sales

Mobile phones are set to hit the MP3 player segment. Handset manufacturers such as Nokia, Sony Ericsson, Motorola, and Samsung have launched a slew of mobile phones in India over the last few weeks, giving MP3 players stiff competition. When compared to standalone MP3 players, music mobile phones allow users to also download music from the Web.

Demand for emerging market junk bonds on a high

Srinivasan Sivabalan

Global investors are favouring junk-rated bonds over investment-grade debt in emerging markets by the widest margin in eight years, as the winding down of the Iran war revives the hunt for yield.

A rally in bonds triggered by the ceasefire has compressed the risk premium on emerging-market high-yield debt over US Treasuries faster than the equivalent spread for investment-grade sovereigns. That has narrowed the gap between the two spreads to 311 basis points, the tightest since May 2018, according to JPMorgan Chase & Co. data.

Investors have been piling into high-yield emerging-market bonds since late 2022, generating double-digit annual returns, as countries that defaulted during the height of the Covid pandemic bounced back with the help of International Monetary Fund bailouts and fiscal reforms. That rally, briefly interrupted by the war, has resumed as investors move to lock in higher returns before the next round of global monetary easing.

'A relatively swift end to the crisis would likely reduce earlier fears around a prolonged period of high oil prices and the associated risk of a broader economic slowdown," Nick Eisinger, head of EM sovereign strategy at JPMorgan Asset Management, said in a message.

The additional return bondholders demand to own EM high-yield securities rather than US Treasuries has narrowed 91 basis points to 403 since the end of March, JPMorgan data show. The corresponding risk premium for investment grade has fallen 25 basis points to 92.

INVESTORS. Lap up high-yield debt

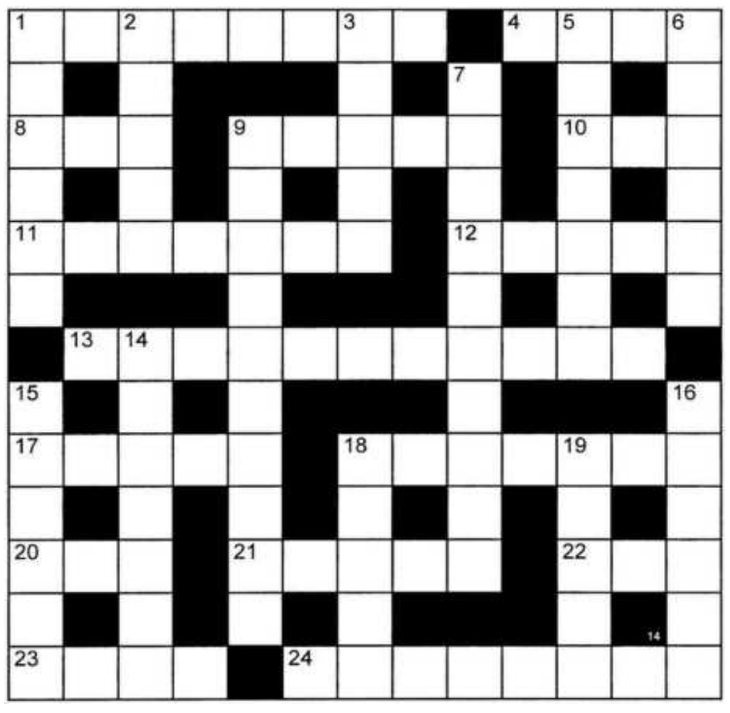
The latest dollar-bond rally in emerging markets has been led by countries that were in default or distress just a few years go. Lebanon has handed investors 15 per cent total returns in the past five weeks, whole Mozambique, Lebanon and Republic of Congo have also given double-digit returns.

While S&P Global Ratings and Fitch Ratings have warned that a prolonged conflict in the Middle East could undermine emerging-market credit risk, many investors remain confident that the governments can withstand the shocks thanks to their fiscal and current-account improvements in recent years.

"FX reserves are more robust than before, and several countries are in IMF programmes with a possibility to upscale," said Eisinger. "Refinancing risk is generally lower and fiscal deficits have improved, while the weighted current account (ex-China) is in surplus relative to a deficit in 2022."

BLOOMBERG

BL TWO-WAY CROSSWORD 2675



EASY

ACROSS
1. Be quiet! (4,4)
4. Knock back the liquor (4)
8. Small mischievous person (3)
9. Song of lamentation (5)
10. Walking limb (3)
11. Studied attentively (7)
12. Inactive, motionless (5)
13. Idly relieving boredom (7,4)
17. Something additional (5)
18. Matter difficult of solution (7)
20. Play on words (3)
21. Gives, sends out (5)
22. Namely (L, abbr) (3)
23. Get up (4)
24. Protected from attack (8)

DOWN
1. Titivates, preens (6)
2. Bagpipe player (5)
3. Telegraphed (5)
5. Conqueror King (7)
6. Laugh in a silly way (6)
7. Awarenesses of the senses (10)
9. Annoyed, offended (10)
14. Has it in mind to (7)
15. More profound (6)
16. Astonished (6)
18. Force with a lever (5)
19. Of a lead colour (5)

NOT SO EASY

ACROSS
1. Cost of churchwarden reduced to cut the racket (4,4)
4. Knock it back using end of glass – a transformation (4)
8. One responsible for mischief in 1 Down (3)
9. A song for example to get shot of on retirement (5)
10. That of mutton may be sleeved, not found in trousers! (3)
11. Studied traveller returning to the second-hand (7)
12. Yet it may be something that may supply spirit (5)
13. Amusing oneself for an hour that's murderous? (7,4)
17. One more newspaper edition (5)
18. It's a difficult question if such a child is a handful! (7)
20. Quietly given a French play on words (3)
21. Sends out a measure of print one found on backstreet (5)
22. Namely, in short, half a dozen at the end of the alphabet (3)
23. Get up a slight hill (4)
24. Was for the accused to look out for himself indeed (8)

DOWN
1. Touches up one's hair as a properly nice afterthought (6)
2. Tom-tom heard as his father was announced (5)
3. Drew one version of it, having sent a cable (5)
5. Sweet as Ginger's friend, pink in bed (7)
6. It's silly to laugh at band's engagement, having broken leg (6)
7. Feelings aroused by such newspaper scoops? (10)
9. Annoyed at changing sides, pedal out of it (10)
14. Means to be at home as one looks after the garden (7)
15. It's more intense, the farther down you go (6)
16. Stunned to see labyrinth laid out in advertisement (6)
18. Lever it up quietly on 23 (5)
19. Furious that I'd gone after the '54 (5)

SOLUTION: BL TWO-WAY CROSSWORD 2674

ACROSS 1. Chamberlain 8. Apposite 9. Burn 10. Prays 13. Mote 16. Trap 17. Miss 18. Oval 20. Dandy 24. Hilt 25. Stockade 26. Persecution

DOWN 2. Hope 3. Miser 4. Entry 5. Album 6. Catastrophe 7. Understated 11. Award 12. Sheen 14. Omit 15. Lama 19. Later 21. Attic 22. Ducat 23. Dado

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

CHENNAI
businessline.
FRIDAY - MAY 8 - 2026

QUICKLY.

Indiabulls Real Estate: 4 units settle case with SEBI

New Delhi: SEBI on Thursday settled proceedings against four entities in a case related to the alleged diversion of funds involving erstwhile Indiabulls Real Estate Ltd (IBERL) after they paid a total settlement of about ₹10.49 crore. The entities — Agnes Developers Pvt Ltd, Everlast Projects Pvt Ltd, Lincoln Developers Pvt Ltd and Deneb Developers Pvt Ltd — settled the matter "without admitting or denying the findings of fact and conclusions of law", according to a settlement order. IBERL merged its business with Bengaluru-based Embassy Group. After the merger, Embassy has become the main promoter of IBREL. PTI

Prudent Corporate logs 14% rise in profit in Q4

Mumbai: Prudent Corporate Advisory Services, a leading wealth management and distributor of financial products, has reported that its net profit in the March quarter was up 14 per cent at ₹59 crore against ₹52 crore logged in the same period last year, largely due to steady flow from the MF distribution business. Revenue was up 27 per cent at ₹361 crore (₹283 crore) driven by 26 per cent increase in quarterly average AUM in the MF segment and 41 per cent growth in the insurance segment. The company has announced a dividend of ₹3.50 a share. Even as the Nifty 50 delivered negative returns of 5 per cent for the full year, Prudent's equity-oriented AUM grew strongly by 16 per cent y-o-y to ₹1,15,479 crore. OUR BUREAU

Paytm jumps 8% on strong Q4 show

CASH COW. Analysts give thumbs up, expecting improved margins despite the absence of UPI incentive income

Our Bureau
Bengaluru

Shares of One 97 Communications, which operates Paytm, settled nearly 8 per cent higher at ₹1,197.40 on the NSE on Thursday after the company reported a turnaround to profit in the March quarter and posted strong revenue growth driven by payments and financial services businesses.

Analysts said the company's improving profitability, resilient payments business and continued momentum in financial services supported investor sentiment despite the absence of UPI incentive income.

The company reported a consolidated profit of ₹183 crore for the quarter ended March 2026, compared with a loss of ₹545 crore in the corresponding period last year. Consolidated revenue from operations rose 18.4 per cent y-o-y to ₹2,264 crore in Q4.

Speaking at the Q4 earnings call, Paytm President and Group CFO Madhur Deora said the company prefers a partnership-driven model where Paytm manages distribution, technology and collections, while lending partners handle capital and risk management. He added that Paytm is "not super excited" about going for an NBFC licence, reinforcing its focus on collaborating with established financial institutions.

GROWTH OUTLOOK

Goldman Sachs has maintained a positive outlook on Paytm, highlighting its strong growth in digital payments and financial services. It has retained a 'Buy' rating with a target price of ₹1,400. The brokerage expects Paytm's EBITDA margins to improve steadily over the next few years. "We see scale up of recently launched postpaid product, further gains in market share, and new launches (such as wallets) as potential catalysts for the stock," it added.

Bullish bet

Brokerages	Call	Target (₹)
Bernstein	Outperform	1,500
Goldman Sachs	Buy	1,400
Jefferies	Buy	1,350
Citi	Buy	1,375
Emkay Global	Buy	1,500

Citi maintained a 'Buy' rating with a target price of ₹1,375. The brokerage said Q4 core payment margins excluding subsidies continued to improve, while merchant business momentum remained robust. It said profits and EBITDA missed estimates due to higher marketing spends as the company stepped up promotional activity, but added that operating leverage continues to play out with fixed costs remaining under control.

Jefferies also maintained a 'Buy' rating with a target price of ₹1,350. The brokerage said revenue momentum helped offset the absence of PIDF and UPI incentives, with growth led by the financial services business. It added that contribution margins are normalising, while operating efficiency helped adjusted EBITDA margins improve to 8 per cent.

Similarly, Bernstein maintained an 'Outperform' rating with a target price of ₹1,500, saying Paytm's EBITDA was broadly in line with consensus estimates at ₹130 crore and highlighted resilient profitability despite the loss of PIDF incentives and the absence of UPI incentive accrual during the quarter. The brokerage added that UPI volumes surged 46 per cent y-o-y compared with industry growth of around 21 per cent, indicating improving engagement. Device additions remained steady at around 0.7 million during the quarter, easing concerns around competitive intensity.

Bernstein also noted that indirect expenses remained tightly controlled, while payments margin declined 9 basis points due to the discontinuation of PIDF incentives. It expects non-linear EBITDA expansion over FY26-30, supported by more than 20 per cent revenue growth and disciplined costs.

Midcaps steal the show even as Sensex, Nifty slip

Anupama Ghosh
Mumbai

The broader markets upstaged the benchmarks on Thursday, with the Nifty Midcap 100 scaling a fresh all-time high even as the frontline indices ended the session virtually unchanged, caught between easing crude prices and persistent caution ahead of key global data.

"The positive undertone was primarily driven by a sharp cooling in crude oil prices amid optimism surrounding a potential US–Iran peace agreement," said Ajit Mishra, SVP Research at Religare Broking. "The noticeable traction across sectors is offering ample trading opportunities."

The Sensex declined 114 points to settle at 77,844.52, while the Nifty slipped just 4.30 points to close at 24,326.65. The Nifty Midcap 100 breached the 62,000 mark for the first time, hitting an intra-day peak of 62,094, and closed 1.10 per cent higher. The Smallcap index advanced 0.87 per cent.

Better-than-large-cap earnings growth in recent quarters, combined with domestic retail inflows and a healthy sectoral mix spanning pharma, capital goods, financials and industrials, powered the mid-cap surge, said analysts. Market breadth remained firmly positive, with advancers comfortably outnumbering decliners.

Sectorally, auto, defence, realty and metals attracted buying interest, with the Defence index topping the charts with a 3.30 per cent gain. FMCG, IT, PSU banks and consumer durables faced selling pressure.

Looking ahead, markets will track Friday's official US jobs report closely — a confirmation of labour market cooling could strengthen Federal Reserve rate-cut expectations and set the tone for global risk sentiment heading into next week.

Bagmane REIT issue subscribed 24 times

Our Bureau
Chennai

The initial public offering of Blackstone-backed Bagmane Prime Office REIT saw a record response from investors, as the issue closed with a subscription of 23.71 times. The ₹3,405-crore IPO received bids for 350.77 crore units against the 14.79 crore units on offer.

The portion for other investors fetched 21.87 times subscription, while the portion for institutional investors got subscribed 25.25 times. According to sources, the company received over 2 lakh applications, the highest ever for a REIT issue.

Ahead of the IPO, Bagmane Prime Office REIT secured ₹1,150 crore from anchor investors. The IPO came out with a price band of ₹95-100. The IPO of the Bengaluru-based real estate investment trust consisted a fresh issue worth ₹2,390 crore and an offer for sale of ₹1,015 crore by the selling unit holder (Blackstone).

Proceeds will be used to acquire Luxor at Bagmane Capital Tech Park (spanning one million sq ft) as well as part-fund the acquisition of a 93 per cent stake in Bagmane Rio, which owns the 1.1 million sq ft Bagmane Rio Business Park.

BSE clocks record FY26 as derivatives revenue doubles

Our Bureau
Mumbai

India's oldest stock exchange, BSE, reported a 61 per cent jump in consolidated net profit for the March quarter at ₹795.47 crore, aided by a sharp rise in derivatives revenue and higher trading activity, capping what the exchange described as the strongest financial performance in its 150-year history.

Consolidated revenue for the January-March quarter rose to ₹1,630 crore from ₹926.38 crore a year earlier. Full-year net profit surged 88 per cent to ₹2,487 crore in FY26 against ₹1,322 crore in FY25, while revenue for the fiscal climbed 59 per cent to record ₹5,148 crore.

TO PAY ₹10

The board recommended a final dividend of ₹10 a share for FY26. BSE shares hit a 52-week high of ₹3,985 during Thursday's trade ahead of the results announcement.

The strong performance was led by the equity derivatives segment, where annual revenue more than doubled to ₹3,134 crore. Average daily premium turnover rose 118 per cent to ₹19,522 crore in FY26 from ₹8,977 crore in the previous year.

On the post-results analyst call, BSE Managing Director and CEO Sundararaman Ramamurthy said the exchange remained dissatisfied with its 7-8 per cent cash market share, probably due to delays in implementation of smart order routing (SOR), which is a mechanism that enables brokers to route orders across exchanges for best price execution.

"This is far away from what we wanted it to be. We wanted it to be at least double digit," Ramamurthy said.

"We thought institutional and retail participants will become exchange agnostic and trade where the prices are suitable for them. But unfortunately, applications of SOR are still pending for more than six months at the other exchange," he said.

"This is probably impeding the growth in the market share," he added.

FPI SURGE

Meanwhile, the exchange's foreign portfolio investor count rose sharply from 100 to 520. "We have set for ourselves a target of around 800 FPIs," he said, adding that more long-term funds are beginning to participate in monthly options contracts as liquidity improves.

The exchange also indicated plans to enter commodity derivatives. "We do not want a 'me too' syndrome where we also start something because others are starting it," Ramamurthy said. "We want to create a value proposition for the market by thinking about some unique selling proposition."

The annual general meeting is scheduled for August 19. BSE StAR MF posted revenues of ₹285 crore, up 24 per cent, with transaction volumes growing 27 per cent to 84 crore. Total investor accounts on BSE crossed 25 crore, with 3.53 crore new accounts added during the year.

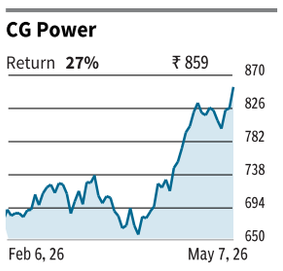
CG Power and Industrial hits new peak after Q4 net profit surges 32%

Our Bureau
Bengaluru

Shares of CG Power and Industrial Solutions surged 4 per cent on Thursday after the company reported a strong rise in quarterly profit and upbeat growth outlook.

The stock closed at ₹859.10, up 3.64 per cent after hitting a 52-week high of ₹872.35 against the previous close of ₹828.90.

The Murugappa Group company reported a 32 per cent y-o-y rise in consolidated net profit to ₹363 crore for the quarter ended March 2026 (Q4 FY26), supported by healthy demand across its power systems and industrial businesses. Brokerage firm Motilal Oswal reiterated a Buy rating with a target price of ₹940, citing strong growth prospects across segments and improved margin outlook. The brokerage said it marginally revised its earnings estimates upward by 6 per cent for FY27 and 5 per cent for FY28 to factor in better margins in the power systems business and improved balance sheet metrics.



Motilal Oswal expects overall order inflows to post an 11 per cent CAGR over FY26-28, driven by robust demand for transformers and switchgear in the power systems segment across domestic and export markets.

STRONG GROWTH

The brokerage models a revenue CAGR of 25 per cent over FY26-28 and EBIT margins of 13.9 per cent and 15.1 per cent for FY27 and FY28 respectively, leading to a projected PAT CAGR of 32 per cent over the same period.

However, the brokerage flagged risks including a slowdown in transmission and distribution capex, higher commodity prices, weak motor demand and limited OSAT execution experience.

According to InCred Equities, CG Power appears to be well-positioned for a strong next phase of growth, driven primarily by its power business and export opportunities. The brokerage also noted the company's strategic entry into emerging high-growth segments such as OSAT and Kavach, alongside the possibility of additional acquisitions to strengthen its portfolio.

It has maintained its Add rating on the stock and raised its target price to ₹1,000 from ₹900 earlier.

However, InCred Equities cautioned that risks to the outlook include rising competitive intensity, supply-chain disruptions, lower railway segment profitability, and a slower-than-expected recovery in private sector capital expenditure.

InCred Holdings files updated DRHP for ₹1,250-crore IPO

Our Bureau
Mumbai

InCred Holdings, the parent company of NBFC arm InCred Financial Services, has filed an updated draft red herring prospectus (UDRHP) with the Securities and Exchange Board of India (SEBI) for its proposed initial public offering (IPO).

According to the UDRHP, the Bengaluru-based company plans to raise ₹1,250 crore through a fresh issue of shares along with an offer for sale (OFS) of up to 9.9 crore equity shares.

OFS PARTICIPANTS

The OFS includes participation from shareholders such as KKR India Financial Investments Pte offloading 4 crore shares, MNI Ventures selling nearly 2 crore shares, MEMG Family Office LLP and V'Ocean Investments Ltd, among others. The company said net proceeds from the fresh issue will be invested in its wholly owned subsidiary, InCred Financial Services Ltd (InCred Finance), to augment its capital base, strengthen tier-1 capital and support onward lending.

The company is also considering a pre-IPO placement round, which will not exceed 20 per cent of the size of the fresh issue, according to the filing on Wednesday.

InCred confidentially filed draft papers for its IPO with SEBI in November and has already received the regulator's approval. IIFL Capital Services, InCred Capital Wealth Portfolio Managers, Kotak Mahindra Capital Company, Nomura Financial Advisory and Securities (India) and UBS Securities India are the book-running lead managers to the issue.

SEBI discontinues investor risk reduction platform for stock brokers

Press Trust of India
New Delhi

Market regulator SEBI on Thursday discontinued the Investor Risk Reduction Access-platform for stock brokers with immediate effect, citing its redundancy amid stronger business continuity and cyber resilience frameworks in the securities market.

The IRRA platform, operationalised on October 1, 2023, was designed to provide stock brokers with an alternative access point for trading during the disruption of trading services offered by them, the regulator said. However, SEBI noted that several technology-driven measures introduced over the past few years have significantly strengthened stock brokers' operational resilience.

BROKER'S CALL.

Investec

AADHAR HOUSING FINANCE (BUY)
Target: ₹650
CMP: ₹501.50

Aadhar continues to demonstrate strong execution across growth, asset quality and profitability despite its large scale (AUM of ₹30,500 crore). PAT came in line at ₹310 crore, up 27 per cent year on year.

AUM grew 20 per cent, supported by disbursement growth of 20 per cent, led by robust traction in home loans, while LAP growth remained subdued. The management indicated a cautious stance on LAP amid macro uncertainty. It targets to grow AUM to ₹50,000 crore within the next three years (implying loan CAGR of over 18 per cent). We see Aadhar has levers to maintain its spreads: potential to increase non-home loans (27 per cent as of March 2026; expansion in tier-3 and beyond.

The management indicated no stress related to their customer cohort due to the West Asia war. Asset quality was strong with credit cost declining 11 bps quarter on quarter to 0.1 per cent and net slippages improving sharply on a quarterly basis. Aadhar's geographic diversification and strong execution enable it to deliver consistent performance. It invested in distribution with branch count, up 8 per centY to 626. We upgrade our PAT estimates by 2-4 per cent for FY27/28E led by lower credit costs. We expect Aadhar to deliver AUM CAGR of 19 per cent with ROE of 17 per cent over FY26-29E. Valuation at 2.2x P/B FY28E and 14x P/E FY28E is attractive. TP ₹650.

BNP Paribas

SHREE CEMENT (NEUTRAL)
Target: ₹27,400
CMP: ₹25,554.10

Shree Cement's Q4FY26 standalone EBITDA (declined 9 per cent year on year) came largely in-line with BNPPe/consensus as a volume-driven revenue beat was largely offset by margin miss. CLC volumes rose c9 per cent to 10.8 million tonne (mt), while the blended realisation was up 3 per cent q-o-q, though down 2 per cent y-o-y on a lower trade mix. Operating cost/tonne was flat on quarter, despite Q4 operating leverage and only a partial ₹20/tonne packaging cost impact in Q4. EBITDA/tonne of ₹1,161 was 5 per cent below BNPPe. During Q4, Shree Cement commissioned its integrated unit at Kodla (3.5 mtpa), taking its FY26 domestic cement capacity to 69 mtpa, while FY27 capex guidance remains lower at ₹1,500 crore with the focus on RMC, rail sidings and Meghalaya unit (1 mtpa). While the company retained the 80-mtpa capacity target by FY29, it remains contingent on the demand outlook and capacity utilisation. On the cost front, it expects ₹150-200/tonne increase in Q1FY27 (vs. Q4). The green power share was 61 per cent in Q4FY26, while the premium product mix stayed at 22 per cent of trade sales.

Shree Cement aims to correct its volume trajectory (FY27E volume guidance at 40 mt) while holding prices. However, with Shree Cement having the highest green-power share, we prefer players with more cost-efficiency headroom in the current inflationary scenario. Factoring in Q4, we tweak our FY27-28E EBITDA, leading to a 2 per cent rise in TP.

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

TODAY'S PICK.

Motilal Oswal Fin Services (₹890.70): BUY

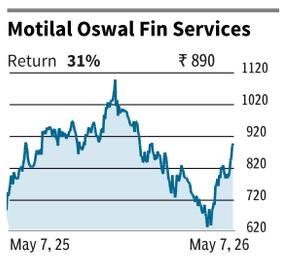
Gurumurthy K
BL Research Bureau

The short-term outlook is bullish for Motilal Oswal Financial Services. The 11 per cent surge this week confirms an inverted head and shoulder pattern on the chart.

The neckline support of this pattern is around ₹840. There are chances to see a near-term dip towards ₹840. However, a fall below ₹840 is less likely as fresh buyers are likely to come into the market. Motilal Oswal Financial Services share price has potential to target ₹1,000 and even higher levels in the coming weeks.

Traders can buy the stock at ₹891. Accumulate on dips at ₹855. Keep the stop-loss at ₹824 initially. Trail the stop-loss up to ₹900 as soon as the stock goes up to ₹920.

Revise the stop-loss higher ₹925 and ₹955 when the price touches ₹940 and ₹970 respectively. Exit the long positions at ₹985.



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

Day trading guide

24405 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24300	24180	24470	24550	Wait for dips. Go long at 24330 with a stop-loss at 24280

₹796 » HDFC Bank

S1	S2	R1	R2	COMMENT
793	788	800	808	Go long only above 800. Stop-loss can be kept at 798

₹1166 » Infosys

S1	S2	R1	R2	COMMENT
1160	1145	1175	1190	Take fresh shorts below 1160. Keep the stop-loss at 1165

₹308 » ITC

S1	S2	R1	R2	COMMENT
304	300	309	311	Go short now and at 309. Stop-loss can be placed at 310

₹284 » ONGC

S1	S2	R1	R2	COMMENT
282	279	286	289	Stuck inside a range. Avoid trading the stock now

₹1434 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1425	1410	1450	1475	Take fresh longs above 1450 with a stop-loss at 1445

₹1093 » SBI

S1	S2	R1	R2	COMMENT
1085	1075	1110	1120	Go long on dips at 1088. Stop-loss can be kept at 1080

₹2403 » TCS

S1	S2	R1	R2	COMMENT
2385	2340	2415	2430	Go short on a break below 2385 with a stop-loss at 2395

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

Nifty 50 Movers ▼ 4.30 pts.

	Close(₹)	Pts	PE	Wt(%)
M&M	3370.70	13.62	22.51	2.70
Bajaj Auto	10605.00	6.91	33.36	1.05
NTPC	400.35	5.69	15.64	1.70
Kotak Bank	379.40	4.49	19.57	2.50
HDFC Life	625.40	4.47	70.56	0.60
Grasim Ind	2960.60	3.80	21.27	1.01
L&T	4023.00	3.71	29.16	4.23
Shriram Finance Ltd.	1015.65	3.53	23.84	1.27
Hindalco	1055.70	3.12	14.76	1.37
Tata Steel	217.09	2.92	29.71	1.61
ONGC	283.90	2.63	7.94	0.99
Eternal Ltd.	257.42	2.15	678.74	1.66
JSW Steel	1283.40	2.06	40.41	1.08
Apollo Hosp	7837.00	1.72	60.39	0.72
Maruti Suzuki	13770.00	1.37	29.49	1.62
UltraTech Cement	12146.00	1.37	43.71	1.29
SBI Life	1872.20	1.29	76.02	0.75
Asian Paints	2530.60	1.14	62.08	1.03
Bharat Elec	439.45	0.98	53.87	1.41
Eicher Motors	7327.50	0.51	37.52	0.90
Tata Motors PV	359.25	0.50	48.85	0.67
Trent Ltd.	4294.10	0.21	88.68	0.85
TataConsumerProduct	1151.70	-0.07	77.45	0.67
Max Healthcare	1015.30	-0.10	69.62	0.68
Cipla	1362.30	-0.26	24.27	0.69
Dr Reddys Lab	1307.60	-0.45	19.76	0.71
IntGlobeAvi	4506.90	-0.66	54.27	0.91
ICICI Bank	1279.00	-0.78	15.80	8.20
Axis Bank	1292.70	-0.94	15.13	3.32
Jio Financial Services Ltd.	251.02	-1.02	102.17	0.74
Wipro	197.36	-1.10	15.60	0.51
HCL Tech	1183.40	-1.31	19.29	1.12
Bajaj Finserv	1824.50	-1.46	14.85	0.94
NestleIndia	1476.00	-1.58	81.34	0.95
Adani Enter	2513.70	-1.66	32.64	0.65
HDFC Bank	796.05	-1.67	15.47	10.92
Coal India	466.65	-1.76	9.26	0.95
PowerGrid Corp	313.80	-2.12	18.80	1.27
Adani Ports	1732.80	-2.49	31.23	1.15
Reliance Ind	1436.20	-2.50	20.30	8.69
Tech Mahindra	1448.20	-2.56	29.53	0.82
Infosys	1162.70	-3.44	16.00	3.65
State Bank	1092.00	-3.62	11.65	4.06
Sun Pharma	1834.40	-3.65	40.18	1.74
Bajaj Finance	972.75	-4.67	31.31	2.33
Titan	4307.50	-4.69	80.24	1.59
Bharti Airtel	1826.60	-4.75	30.04	5.03
ITC	307.40	-6.94	18.60	2.66
TCS	2401.40	-7.57	17.57	2.20
Hind Unilever	2272.20	-8.69	50.45	1.81

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 161.45 pts.

	Close(₹)	Pts	PE	Wt(%)
Hindustanaeronautics	4782.10	83.12	35.95	3.56
Tvs Motor Cmp .	3706.70	58.87	57.67	3.42
Cg Power & Ind Sol	859.10	58.49	121.95	2.32
Samvardmothersoninternatl	130.43	37.73	37.83	2.27
Bosch	37895.00	30.60	40.54	1.29
Cummins Inida	5403.00	29.93	66.81	2.87
Tata Motors Cv	434.05	25.37	97.06	3.56
Pidilitind	1450.40	25.30	63.79	1.77
Shree Cement	25595.00	23.41	51.42	1.34
Dlf	618.85	16.75	34.59	1.56
Muthootfin	3584.30	15.35	16.63	1.51
Macrotech Developers .	967.35	14.47	28.17	1.07
Adani Power .	230.19	12.49	34.22	3.74
Gail (India)	167.26	12.03	12.78	1.77
Adanigreenenergy	1365.00	11.36	113.16	1.80
Hdfc Amc	2834.60	10.75	42.49	2.27
Britannia Ind	5814.00	10.31	57.95	2.69
Solar Industries	15887.00	10.11	94.16	1.52
Mazagoan Dock	2683.30	8.32	39.28	0.80
Siemens	3871.50	7.41	86.96	1.34
Indian Hotels Co. .	669.10	7.31	44.00	2.31
Ambuja Cements	450.65	6.46	20.27	1.08
Varun Beverages .	510.60	6.37	53.81	2.75
Hindus Zinc	636.55	2.39	19.44	1.08
Rural Elec	359.75	2.29	5.81	1.77
Torrent Pharma	4362.70	1.30	64.99	1.79
Zyduslifesciences	940.30	1.06	18.82	0.92
Abb India	7188.00	0.81	90.32	1.48
Bank Of Baroda	270.35	0.26	7.12	1.97
Divis Lab	6702.50	0.18	71.78	3.35
Indian Railway Finance Corp	106.77	0.17	19.91	0.84
Hyundai Motor India .	1835.80	-1.65	25.76	1.03
Bajaj Holdings	10597.00	-1.83	13.16	1.80
Tata Capital	325.80	-3.29	28.28	0.55
Jindal Steel	1258.20	-6.38	38.19	1.83
Union Bank	167.28	-8.02	6.57	1.27
United Spirits .	1279.80	-8.76	54.12	1.49
Punjab Natl Bank	109.11	-10.41	6.79	1.48
Siemens Energy India .	3139.50	-11.56	94.64	1.09
Indian Oilcorp	146.89	-13.92	5.63	2.16
Ltimindtree	4250.00	-17.29	25.29	1.55
Tata Power	439.25	-18.90	28.03	2.89
Avenuesuper	4386.50	-18.99	96.11	2.54
Adani Energy Solutions .	1387.10	-19.78	69.64	1.89
Canara Bank	135.93	-20.08	6.70	1.80
Power Finance	457.55	-26.10	4.52	2.62
Cholamandalamin&Fin	1689.20	-27.44	27.50	2.84
Bpcl	307.60	-36.90	5.42	2.45
Vedanta	305.40	-52.76	7.53	2.04
Godrej Consumer	1036.60	-65.29	58.23	1.64

Pts: Impact on index movement
DE: Demerged Entity

QUICKLY.

Kotak Bank gets nod to buy stake in AU SFB, Federal

New Delhi: Kotak Mahindra Bank has received Reserve Bank of India approval to acquire up to 9.99 per cent each in AU Small Finance Bank and Federal Bank. In separate regulatory filings on Thursday, AU Small Finance Bank and Federal Bank announced that they had received the approval letter from the Reserve Bank on May 6. PTI

Helios Mutual Fund expands Kerala presence

Kochi: Helios Mutual Fund is expanding in the Kerala market as part of its effort to strengthen its presence across high-potential investor markets in the country. Deviprasad Nair, Head of Business (Mutual Fund, AIF and PMS), said Kerala had already demonstrated strong early traction for the company, with Kochi emerging as one of the top 15 non-metro contributors to the Helios Small Cap Fund NFO. It has also empanelled over 40 local independent financial advisors to enhance engagement in the State. OUR BUREAU

SBI likely to post a modest profit growth in Q4

EARNINGS WATCH. Brokerages see losses in treasury trade impacting other income

Our Bureau
Mumbai

State Bank of India could post a modest year-on-year growth in standalone fourth quarter net profit, with majority of the broking firms estimating it to be in the ₹19,500 crore to ₹20,000 crore range.

While India's largest bank is expected to log a decent net interest income, other income could be weighed down by treasury losses as government security yields rose during the quarter, amid hardening global crude oil prices in the wake of the West Asia conflict.

Equirus Securities has estimated SBI to report a 9.2 per cent y-o-y increase in Q4FY26 standalone net profit at ₹20,363 crore. Net interest income (NII) is expected to rise 9.6 per cent y-o-y to ₹46,873.50 crore. The net interest margin (NIM) is seen flat at about 3 per cent.

Systematix Research, in a report, pencilled in a 4.9 per cent y-o-y increase in net profit at ₹19,548 crore on the back of NII rising 9.3 per cent y-o-y to ₹46,754 crore.

ADVANCES GROWTH

The aforementioned report said the quarter-on-quarter (q-o-q) advances growth could be in line with industry growth.

"The cost of funds is expected to remain stable and more than offset the decline the yield on advances resulting in marginal NIM improvement... Sequentially, fee income is expected to improve at a healthy rate while the treasury income is expected to moderate.

"Total opex is expected to be higher sequentially led by higher employee and other opex. Slippages are expected to increase sequentially. Further, provisions are expected to be higher sequentially leading to higher credit costs," the report said.

SBI may extend up to ₹80,000 crore loans under ECLGS 5.0 scheme: Setty

Press Trust of India
Mumbai

The State Bank of India may extend up to ₹80,000 crore of loans under the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0 scheme announced by the government, its Chairman C S Setty said on Thursday.

"Eligible customer base is known to us because now the guidelines have come on who's eligible, who's not eligible. The number ranges from ₹70,000-80,000 crore worth of credit facility available to our customers under the ECLGS scheme," Setty told reporters here. The Union Cabinet on Tuesday approved ECLGS 5.0 with an overall outlay of ₹2.55 lakh crore to provide additional working capital support to businesses affected by the ongoing geopolitical tensions in West Asia. Setty said the impact of the West Asia conflict had been more broad-based with second-order impact visible across industries.

"I'm very happy that this ECLGS 5.0 is a kind of proactive measure. It's not that everyone probably would be taking it, but it is available technically," he said.

Karur Vysya Bank Q4 net rises 41% on core, other income growth

Our Bureau
Chennai

Ramesh Babu B, Managing Director & CEO, Karur Vysya Bank

Private sector bank Karur Vysya Bank touched its highest-ever annual and quarterly profitability levels in the year and quarter ended March 2026 on the back of business growth while maintaining asset quality.

Net profit for the fourth quarter ended March 2026 registered a growth of 41.3 per cent at ₹725 crore against ₹513 crore during the corresponding quarter of the previous year. While net interest income for the quarter grew 25 per cent y-o-y to ₹1,359 crore, profitability was also aided by a 21 per cent growth in other incomer.

Profit for the full year FY26 saw a robust growth of 29.3 per cent and stood at ₹2,510 crore from ₹1,942 crore during the previous year. Net interest income grew 16 per cent at ₹4,939 crore.

KEY METRICS

Ramesh Babu B, Managing Director & CEO, Karur Vysya Bank, said in a statement that the bank has made highest ever annual and quarterly profit, continuing its strong performance, guided by three key metrics of growth, profitability, and asset quality. "We have continued to maintain strong trajectory of growth in RAM (retail, agriculture and MSME) verticals registering 17.7 per cent growth," he added.

Total business as of March 2026 stood at ₹2,14,420 crore, a y-o-y growth of 14.9 per cent from ₹1,86,569 crore as on March 2025.

Total deposits grew 13.3 per cent and stood at ₹1,15,666 crore. Advances grew faster at 16.9 per cent and stood at ₹98,754 crore. Net interest margin stood at 4.11 per cent compared to 4.09 per cent in the corresponding previous year.

Asset quality remained mostly stable. Gross NPA stood at 0.75 per cent in March 2026 from 0.76 per cent in March 2025. Net NPA remained unchanged y-o-y at 0.20 per cent.

Hexaware posts 7.4% rise in Q1 profit on strong sectoral demand

Vallari Sanzgiri
Mumbai

R Srikrishna, CEO, Hexaware

Hexaware Technologies reported a 7.4 per cent increase in net profit to ₹351.6 crore in the March-ending quarter of 2026, led by healthcare, banking, manufacturing sectors and a revenue growth of 12.6 per cent to ₹3,613 crore.

The company reported EBIT growth of 133 bps annually to ₹480.1 crore, while EBIT margin stood at 13.3 per cent. Further, profit grew 20.6 per cent and revenue grew 3.9 per cent on a quarterly basis.

"Q1 continued to reflect the strength and discipline of our financial engine. We had yet another quarter of strong cash generation, with industry leading LTM OCF to PAT conversion of 125+ per cent. This healthy balance sheet and consistent cash flows enabled us to declare the first interim dividend of ₹8.5 per share, reinforcing our commitment to disciplined capital allocation and shareholder returns," said Vikash Jain, Chief Financial Officer, Hexaware.

EXPANSION OF MARGINS

In terms of margin outlook, the management said there will be expansion of margins, and exit rates will be better than the full year average.

The company added two more customers in the $10 million category, increasing the total to 34 from 32 in the previous quarter. Speaking about discretionary spends, the CEO said the outlook had moved from macro concerns to AI. "For sure, AI is going to have a displacing impact on core services and whether that translates to people reducing their budgets or using the money saved to do new work, it's a mixed bag. I think there are enough clients for now who will put the money back into doing your work, but some may reduce their spend," said R Srikrishna, CEO.

The company's headcount reduced marginally on a sequential basis by 46 employees in the BPS segment and a net addition of 124 employees in the IT sector to a 33,798-closing headcount. Voluntary attrition for IT stood at 11.1 per cent.

"The most defensible moat in the AI world is trust in relationships with customers. Our customers trust us to be their AI transformation partner to bring the power of AI to all facets of their IT and business. This represents a significant growth opportunity, and we are well poised to accelerate growth through 2026," he said. Barring healthcare (9.8 per cent growth) and professional services (1.3 per cent growth), the company reported decline in most vertical growth on a sequential basis.

"Much of it is because of seasonality. If you look at any number of years, our Q1 in the calendar year is always amongst our weakest quarters. That seasonality will reverse in Q2," said Srikrishna.

The company reiterated its confidence to do better than last year, planning for $3 billion US revenue by calendar 2029, driven by an accelerated number of deal wins.

InMobi buys MobileAction to deepen capabilities in Apple's ad ecosystem

Our Bureau
Bengaluru

Bengaluru-headquartered InMobi has acquired MobileAction, an AI-powered platform specialising in iOS app growth, to deepen its capabilities in Apple's advertising ecosystem. Financial terms of the transaction were not disclosed.

Founded in 2013 and based in San Francisco, MobileAction has built its reputation around Apple Ads management and App Store optimisation, helping app developers and marketers improve discoverability and drive user acquisition on iOS. The platform is used by global brands including Google, Meta, DoorDash, Square, Zalando, Playtika and Priceline.

The acquisition gives InMobi Advertising access to MobileAction's data infrastructure, which spans over 90 million creatives, 6 million keywords, 5 million apps, 1 lakh publishers and 5 lakh advertisers, enabling precise campaign decision-making for marketers operating in an increasingly competitive app economy.

"As the advertising ecosystem shifts toward AI-led intelligence and platform-native expertise, marketers need partners who can deliver both scale and precision," said Rohit Dosi, V-P and General Manager at InMobi. "MobileAction's AI-powered platform and leadership in helping marketers drive growth for their apps makes this a strategic addition to InMobi Advertising."

For InMobi, the deal also extends what the company describes as its full-stack advantage — pairing MobileAction's performance capabilities with Glance, its agentic commerce consumer platform, and its broader global advertising offering.

Aykut Karaalioglu, Founder and CEO of MobileAction, said the acquisition would accelerate the company's product roadmap.

Following the close of the transaction, MobileAction will continue to operate as a dedicated platform. Its teams across the US, Europe and Turkey will join the InMobi Group, with the company planning further investment in product innovation and go-to-market efforts across the US, Asia-Pacific, MENA and other markets.

Central bank to conduct underwriting auction for G-Secs for ₹34,000 crore

Asian News International
New Delhi

The government is set to conduct an underwriting auction for the sale of government securities totalling ₹34,000 crore on May 8. This auction focuses on a new issuance designated as "New GS 2036," which the central bank scheduled for Friday.

According to the Reserve Bank of India, the entire notified amount for the new security is subject to this underwriting process. "The government has announced the sale (issue) of government security, as detailed below, through auction to be held on Friday."

The central bank stated that the underwriting auction will follow a multiple price-based method. This format allows participants to submit bids at different price levels for the long-term government paper.

"As per the extant scheme of underwriting commitment notified on November 14, 2007, the amounts of minimum underwriting commitment (MUC) and the minimum bidding commitment under additional competitive underwriting (ACU) auction, applicable to each primary dealer (PD)," the RBI said in a release.

For the "New GS 2036" security, the RBI established a minimum underwriting commitment of ₹810 crore for each primary dealer. Additionally, the minimum bidding commitment under the additional competitive underwriting auction is fixed at ₹810 crore per dealer.

Primary dealers must submit their bids for the ACU auction through electronic channels.

Manappuram Fin makes 4 leadership appointments

Our Bureau
Kochi

Manappuram Finance Ltd and its subsidiary, Manappuram Home Finance Ltd, announced four strategic leadership appointments spanning business, taxation, finance and technology functions.

To lead its growing housing finance business, Manappuram Home Finance Ltd has appointed Rakesh Sharma as Co-Chief Executive Officer, a banking professional with over 23 years of experience in the BFSI sector.

For tax planning, optimisation and compliance, Surendra K Nayar has been appointed as Head–Taxation at Manappuram Finance.

To accelerate the Group's technology agenda, Easwaran Narayanan has been appointed as the Group Chief Technology Officer.

For financial planning and performance management, Manish Mohan has been appointed as the Head–Financial Planning & Analysis (FP&A) at Manappuram Finance.

BAJAJ HOLDINGS & INVESTMENT

Performance Highlights Q4 & FY26

All-time high standalone and consolidated annual profit

Consolidated Results (₹ In Crore)

Particulars	Q4 FY26	Q4 FY25	FY26	FY25
Total income	76	232	1,124	831
Profit before exceptional item and tax	31	181	929	616
Exceptional item of income - Profit on sale of equity shares of Bajaj Finserv Limited	-	-	1,522	-
Share of profits of associates	2,262	1,608	7,606	6,132
Profit before tax	2,293	1,789	10,057	6,748
Profit after tax	2,575	1,725	9,637	6,521

Standalone Results (₹ In Crore)

Particulars	Q4 FY26	Q4 FY25	FY26	FY25
Total income	69	167	3,184	1,600
Profit before exceptional item and tax	25	119	2,994	1,413
Exceptional item of income - Profit on sale of equity shares of Bajaj Finserv Limited	-	-	1,983	-
Profit before tax	25	119	4,977	1,413
Profit after tax	310	91	4,708	1,292
Investments (at cost)	21,660	16,183	21,660	16,183
Investments (at market value)	2,15,779	2,23,734	2,15,779	2,23,734

BAJAJ HOLDINGS & INVESTMENT LIMITED | CIN: L65100PN1945PLC004656 | Website: www.bhil.in
Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035
Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

This is an abridged representation of the unaudited/audited financial results of Q4 and FY26 and is not for the purpose of legal compliance. As required by regulations, the results have been prepared as per Indian Accounting Standards (Ind AS).

BAJAJ THE WORLD'S FAVOURITE INDIAN
BAJAJ FINSERV
BAJAJ MAHARASHTRA SCOOTERS

CHENNAI
businessline.
FRIDAY - MAY 8 - 2026

QUICKLY.

Akme Fintrade seeks to double loan book by FY28

New Delhi: NBFC Akme Fintrade on Thursday said it is looking to double its asset under management (AUM) to ₹1,800 crore by FY28, driven by its growing vehicle loan portfolio. The company is targetting a 40 per cent annual growth in AUM in the two years and it should double the book size by FY28, Akme Fintrade (India) Chief Executive Officer Akash Jain said. During the financial year ended March 2026, the financing firm earned a profit of ₹42 crore, a growth of 27 per cent. PTI

IBM, Yotta join forces to provide AI platform

Mumbai: Global tech major IBM has announced a tie-up with Yotta Data Services to deliver an agentic artificial intelligence (AI) platform for enterprises and government organisations in India. The platform is proposed to be built using 'IBM WatsonX Orchestrate' and will be deployed on Yotta's Shakti Cloud. It will help organisations in scaling their AI adoption while meeting evolving requirements around data residency, security and regulatory compliance. PTI

Majority support key to staking claim: TN Governor tells Vijay

CRUCIAL TALKS. Dravidian parties too in a huddle with their MLAs

Our Bureau
Chennai

TVK President C Joseph Vijay

It was another day of political back channelling and manoeuvring as the Tamilaga Vettri Kazhagam (TVK) spent Thursday reaching out to parties to ramp up support as the Governor asked the party to clearly demonstrate requisite majority.

The Dravidian parties too have been in a huddle, with both the AIADMK and the DMK holding a meeting of their respective MLAs to discuss the next steps.

Tamil Nadu Governor Rajendra Arlekar on Thursday informed the TVK that the requisite majority essential for forming the next government had not yet been established.

The Governor met TVK President Vijay on Thursday for more than 40 minutes, the second such meeting between them in the last two days.

The Governor explained to him the requirement of demonstrating majority support before staking claim to form the government, as per a release by Lok Bhavan.

TVK has 108 MLAs and, with the support of five MLAs from the Indian National Congress, its strength rises to 113 — still five short of the majority mark of 118 in the 234-member Assembly.

PARTY TALKS ON

The TVK has also requested the Viduthalai Chiruthaigal Katchi (VCK) and the Communist parties to extend their support to form the government.

These parties have remained non-committal and are likely to give their decisions on Friday.

Meanwhile, political leaders and constitutional analysts have urged the Governor to invite the TVK, being the single largest party in the Assembly, to form the government and prove its majority on the floor of the House.

The AIADMK has remained tight-lipped about its role in the deadlock.

The party has housed its MLAs at a resort in Puducherry, and the party's General Secretary Edapaddi K Palaniswamy, too, went to the the Union Territory on Thursday night to meet them. He is likely to be elected as the party's leader in the House on Friday.

In an interesting development, the DMK, after a meeting of its MLAs, passed five resolutions, the reading of which throws up new possibilities in this issue.

One of the resolutions involved giving power to DMK President MK Stalin to take urgent decisions after examining the current political situation. The State is not ready for another election and the primary objective is to have a stable government, the resolution said, setting off speculation that the DMK is opening an avenue to ally with the AIADMK.

CONGRESS UNDER FIRE

Another resolution was to condemn the Congress' decision to withdraw from the Secular Progressive Alliance and back TVK.

"What the BJP does in several States, the Congress has done to us in Tamil Nadu. This meeting strongly condemns the Congress' sudden switch," it added.

Democracy undermined in Bengal, says Akhilesh Yadav after meeting Mamata

Our Bureau
Kolkata

Samajwadi Party President Akhilesh Yadav (centre) with outgoing West Bengal Chief Minister Mamata Banerjee ANI

Samajwadi Party President Akhilesh Yadav, who on Thursday met Trinamool Congress supremo and outgoing Chief Minister of West Bengal Mamata Banerjee, alleged that democracy had been undermined as voters could not exercise their franchise freely during the Assembly elections.

After the meeting, the Samajwadi Party chief said, "The way they insulted democracy and *Didi* (Banerjee), due to which her supporters were not allowed to vote. This responsibility lies with the central forces. Will you conduct the elections in such a way that you will not allow the agents of political parties to sit there, and then prepare for how many voters are to be cut in which booths by implementing SIR?"

VOTER DELETIONS

Yadav alleged that during the controversial Special Intensive Revision (SIR) of electoral rolls in the State, massive voter deletions were carried out in the booths, where Trinamool Congress had a 'strong' vote bank.

"Who gave this right? This is murder of democracy," he said. The BJP on Monday recorded a historic landslide victory in the West Bengal Assembly elections and is heading towards forming its government in the eastern State for the first time.

The BJP's win ends 15-year of TMC rule and marks a watershed moment for the saffron party, which won 207 seats, reducing the Trinamool Congress to just 80 in the 294-member Assembly.

"No one could have imagined that this kind of fraud could be done by the BJP, the Election Commission, their associates, the spies and the underground people during the elections," Yadav added.

A day after her party suffered the major defeat in the elections, Banerjee on Tuesday said she would not resign as the Chief Minister.

She claimed her party "did not lose" the elections.

Rather, the entire electoral process was "rigged" in BJP's favour.

BANERJEE DEFIANT

"We have not been defeated. I have not been defeated. I will not resign. There is no question of my going to the Raj Bhawan," she said at a press conference.

Reacting sharply to Yadav's meeting with Banerjee on Thursday, BJP's West Bengal President Samik Bhattacharya dismissed the political significance of the interaction. "Zero plus zero is equal to zero, zero minus zero result is zero," Bhattacharya said.

Delicate balancing act for Congress in Kerala

V Sajeev Kumar
Kochi

KPCC President Sunny Joseph speaking at the Congress Legislative Party meeting with senior leaders Ramesh Chennithala and VD Satheesan, AICC observers Mukul Wasnik and Ajay Maken, and AICC general secretary and Kerala in-charge Deepa Dasmunsi in Thiruvananthapuram

The Congress has to do a delicate balancing act in selecting the next Chief Minister of Kerala after the United Democratic Front (UDF) secured a sweeping victory in the Assembly elections, ending a decade of Left Democratic Front (LDF) rule.

The race for the Chief Minister's post has centred around three senior leaders — VD Satheesan, Ramesh Chennithala and KC Venugopal.

Satheesan, who served as the Leader of the Opposition, is understood to enjoy strong backing among party workers and supporters owing to his aggressive leadership against the LDF government and his role in steering the Congress-led alliance to victory. His candidature has also received public support from the Indian Union Muslim League (IUML), a key constituent of the UDF.

Venugopal, known for his organisational influence within the party and closeness to the national leadership, is reportedly backed by a majority of newly-elected MLAs, including Kerala Pradesh Congress Committee (KPCC) President Sunny Joseph.

However, his candidature faces a unique challenge as he did not contest the Assembly elections. If selected, the Congress would have to face both a parliamentary by-election and an Assembly by-election in Kerala, contests party leaders believe could prove politically suicidal, given the BJP's clout in the recent elections.

Senior leader Chennithala, who earlier served as Home Minister, is projecting his administrative experience and seniority within the party as major strengths in the leadership contest.

TESTING POINTS

As the race for leadership intensified, there are reports that Satheesan threatened to opt out from any ministerial berth if he is not considered for Chief Minister post. Party leaders are also concerned that omission of Satheesan from CM's post could invite the wrath of workers and the public. Sources within the party indicate that veteran Congress leader AK Antony is expected to play a crucial role in forging consensus among various factions before the final decision is taken by the party high command in New Delhi.

KPCC MEETING

The KPCC, which held its first meeting of newly-elected legislators in Thiruvananthapuram on Thursday, authorised the All India Congress Committee president to take the final call on the chief ministerial candidate. Senior AICC observers Ajay Maken and Mukul Wasnik individually met MLAs to ascertain their preferences before preparing a report for the high command.

Former KPCC president K Sudhakaran also submitted a letter supporting Venugopal's candidature. At the same time, some leaders have voiced concerns over Venugopal being considered for the post after the AICC had earlier decided that sitting Members of Parliament should not contest Assembly elections.

The UDF won 102 seats in the 140-member Kerala Assembly, with the Congress emerging as the single largest party by securing 63 seats. The IUML won 22 seats, significantly contributing to the alliance's emphatic return to power.

Meanwhile, senior State functionaries of the party have reportedly been asked to remain in New Delhi ahead of a likely meeting on Sunday, where the Congress leadership is expected to finalise the next Chief Minister of Kerala.

Top paint makers hike prices amid oil price volatility and competition

Suresh P Iyengar
Mumbai

Large paint makers are resorting to calibrated price hikes to offset the sharp increase in crude oil prices triggered by the ongoing conflict in West Asia. A weakening rupee and intensifying competition in the domestic market have further compounded uncertainty for the industry.

For over five decades, the sector was dominated by the four major players — Asian Paints, Berger Paints, Kansai Nerolac and Akzo Nobel India — operating in what was largely an oligopolistic market.

NEW COMPETITORS

However, the entry of new players such as Birla Opus, JSW Paints, JK Cement, Pidilite Industries and Astral, coupled with aggressive pricing by Birla Opus, has significantly altered the competitive landscape, pushing the industry towards a far more fragmented and intensely competitive structure.

Pravin Chowdhury, Managing Director, Kansai Nerolac Paints said there was a significant surge in crude oil prices, primarily because of the West Asia crisis in the March quarter and rupee also depreciated sharply.

The paints industry was growing in excess of 14 per cent prior to FY14 and slowed to 10 per cent over FY14-22

"The West Asia crisis has created a lot of uncertainty and supply chain disruption. The demand visibility remains more or less a wait and watch situation given the paint price increase on account of steep material inflation and considering the (general) inflationary scenario," he said in an analyst call.

PRICE SURGE

The company was the first to implement a price increase around March 25 followed by April 10 and 21 and now it will be on May 11. In all, the hike was in high single digits in the decorative segment, he added.

The recent rise in crude oil prices on the back of raging war in West Asia and subsequent concern over inflation has the margins and overall demand in the domestic markets.

The paints industry was growing in excess of 14 per cent prior to FY14 and slowed down to 10 per cent over FY14-22.

However, after FY22, the paint industry has CAGR has slipped to mid-single digits.

RAPID SCALE-UP

Manoj Menon, Head of Research, ICICI Securities said the competitive landscape has evolved with the entry and rapid scale-up of Birla Opus.

In last two years, Birla Opus has garnered 6 per cent market share, leading to a visible dilution in the dominance of incumbent players.

The combined market share of the Big 4 has declined to 80 per cent, with the balance now split between Birla Opus and a fragmented set of smaller regional and *niche* players, he said.

The prospects of paint industry depends on the early end to the US war on Iran and crude prices becoming stable again. Though the domestic demand will bounce back, the concern over high inflation still remains.

Power demand to rise 5 to 5.5% in FY27, says ICRA

Press Trust of India
New Delhi

Rating agency ICRA on Thursday said power demand will rise by 5-5.5 per cent in 2026-27 as against a tepid one per cent growth in 2025-26, supported by continued momentum in industrial and commercial activity.

The power demand growth in 2026-27 is likely to be supported by agricultural and household sectors given the expectation of sub-par rainfall amidst a potential El Nino, along with demand from industries as well as from emerging sources like electric vehicles and data centres, ICRA said.

The all-India thermal plant load factor level fell to 65-66 per cent in 2025-26 amid demand moderation and is likely to remain around 65 per cent in 2026-27, given the healthy growth in generation expected from the renewable sources and 6-GW capacity addition likely in the thermal segment.

Ankit Jain, Vice President & Co-Group Head of Corporate Ratings, ICRA, said that the thermal power sector in India is witnessing a revived investment emphasis, even as the renewable capacity continues to expand at a rapid pace.

Profitability will take another 2-3 years; we will continue to invest in scaling business, says Euler Motors CEO

bl.interview

Amit Vijay Mohile
Mumbai

Euler Motors more than doubled its revenue in FY26, reporting a 110 per cent year-on-year rise to ₹402 crore from ₹191 crore in FY25, but the electric commercial vehicle maker remained deep in the red with a net loss of ₹308 crore in FY26, highlighting the gap between rapid scale-up and profitability.

While operating performance improved in FY26, with EBITDA margin narrowing to -62.9 per cent in FY26 from -119 per cent a year earlier, rising input and battery costs, along with continued investments in capacity, R&D and network expansion, are expected to keep margins under pressure in the near term.

Even as the company accelerates expansion, questions remain around unit economics, the timeline to profitability and the ability to absorb cost pressures without eroding margins. Saurav Kumar, Founder & CEO of Euler Motors, discusses the company's strategy for overcoming these challenges.

Edited excerpts:

Despite strong revenue growth in FY26, losses remain high. What is the path to profitability and what scale is needed to get there?

At the product level, we are no longer burning money to sell vehicles, unit economics are close to break-even. But at the company level, profitability will take another 2-3 years as we continue to invest in scaling the business. We are targeting EBITDA neutrality over that time frame, and while it's early to give a precise number, break-even could come at a scale of around ₹2,000-₹2,500 crore in revenue.

Input costs, especially of batteries, are rising. How is that impacting margins, and how much can you pass on?

We've seen around 4-5 per cent cost pressure from commodities like battery cells, plastics and electronics. We've passed on about 1-1.5 per cent of this increase to customers, while absorbing the rest. Overall, including batteries, cost pressures are in the 4-6 per cent range. That said, margins have still improved significantly — from around -119 per cent earlier to about -63 per cent — as scale and operating leverage kick in.

> We are targeting production capacity of around 2,000 vehicles per month, with a new plant coming up mid-year
>
> **SAURAV KUMAR**
> Founder & CEO of Euler Motors

You are investing heavily in expansion. What are the key areas of investment right now?

We are investing across manufacturing capacity, product development and network expansion.

We've expanded from about 45 touchpoints to over 100 and plan to add another 100 this year. We are targeting production capacity of around 2,000 vehicles per month, with a new plant coming up mid-year.

A significant portion of our investments is also going into R&D over the next 18 months, including new variants and improvements in battery and vehicle technology.

What were the key growth drivers in FY26 and how is demand shaping up?

The four-wheeler cargo segment has been a major growth driver, and we've achieved about 25.9 per cent market share in that segment.

The shift in mix towards four-wheelers is helping improve realisations.

Demand remains strong, with around 80-85 per cent coming from retail customers, and we are seeing a steady shift towards EVs driven by better economics.

What are your priorities going into FY27, and how are you thinking about expansion and capital?

Expanding to around 200 touchpoints and 100 cities is a key priority, along with strengthening products and customer value.

We are well capitalised for the current year and do not have any immediate funding constraints, though we remain open to strategic investors.

Exports are on the roadmap, but our immediate focus remains India.

Poddar Group to develop 10 hospitality assets

Press Trust of India
Guwahati

Guwahati-based diversified conglomerate the Poddar Group on Thursday said it will invest ₹800 crore to develop 10 hospitality assets over the next 5-10 years, primarily in the North East.

Poddar Group MD and COO Ankit Poddar said its hospitality arm is looking at a mixed model of company-owned, leased and acquired assets to expand its portfolio in the coming days.

"While the North East continues to be our primary focus area, we are also open to opportunities across other parts of India where we see the right alignment," he said.

On Thursday, the group's premium hospitality brand 'Hotel Palacio', announced the launch of its second property with 83 keys at Paltan Bazar in Guwahati.

"As part of our focus, we have introduced Omara, Palacio's signature restaurant developed in collaboration with celebrity chef Vicky Ratnani in the new hotel, bringing in a refined dining experience to the city," the MD said.

Thermax Q4 profit rises 18% amid surge in orders

Our Bureau
Mumbai

Thermax Ltd reported an 18 per cent rise in consolidated net profit for the March quarter, aided by higher revenues and a sharp jump in order inflows, while its order book crossed ₹13,600 crore at the end of FY26.

The company posted a consolidated profit after tax of ₹244 crore for the fourth quarter ended March 31, 2026. Consolidated operating revenue rose 13 per cent to ₹3,428 crore from ₹3,046 crore a year earlier.

Order booking during the quarter more than doubled to ₹4,490 crore against ₹2,119 crore in the year-ago period, driven by a large boiler package order secured by subsidiary Thermax Babcock & Wilcox Energy Solutions, which won a contract worth about ₹1,600 crore for a 1x800 MW ultra-supercritical thermal power plant in central India.

CONSOLIDATED ORDER

The company's consolidated order balance stood at ₹13,604 crore as of March 31, 2026, up 27 per cent from ₹10,693 crore a year earlier.

Thermax said one of its subsidiaries, TOESL, had shifted to a rolling 12-month forecast model for reporting its order book, resulting in an increase of ₹138 crore in the reported order balance without any impact on revenue recognition or financial performance.

On a standalone basis, Thermax posted revenue of ₹2,226 crore in the quarter, up 15 per cent from ₹1,942 crore last year. However, standalone PAT fell 27 per cent to ₹201 crore from ₹275 crore.

For FY26, the group reported consolidated operating revenue of ₹10,694 crore, up 3 per cent year-on-year, while PAT increased 15 per cent to ₹720 crore from ₹627 crore.

Fairfax India to take control of IIFL Capital

DEEPENING PLAY. Canada-based investor raises stake exceeding 51% through ₹2,000 crore infusion

Our Bureau
Mumbai

Fairfax India Holdings Corporation, the Canada-based investment firm founded by Prem Watsa, announced on Thursday that it will invest ₹2,000 crore in IIFL Capital Services Ltd through a preferential allotment of equity shares at ₹350 per share.

The deal, disclosed at a board meeting held the same day, will raise Fairfax India's stake in the Mumbai-based financial services firm to a minimum of 51 per cent, making it the majority shareholder.

OPEN OFFER

The transaction will be executed through Fairfax's wholly owned subsidiary, FIH Mauritius Investments Ltd, via a combination of the preferential allotment, an open offer, and arrangements with existing promoters. The proposed deal will trigger a mandatory open offer under SEBI regulations. Fairfax India and its affiliate, HWIC Asia Fund Class A, will join the existing promoter group upon completion of the transaction.

Founders Nirmal Jain and R Venkataraman will continue as Co-promoters.

Subject to shareholder and regulatory approvals, FIH Mauritius will have the right to nominate two directors to the company's board.

EXISTING INVESTOR

Fairfax is an existing investor in the company, currently holding approximately 30.5 per cent through FIH Mauritius and its affiliate. The increased capital is intended to strengthen IIFL Capital's balance sheet and fund growth across its capital markets, wealth management, asset management, institutional equities and investment banking businesses.

IIFL Capital's shares closed at ₹350.45 on the NSE on Thursday, up 5.4 per cent from the previous close of ₹332.50, on traded volumes of approximately 33.78 lakh shares.

EXPANDING HOLD

- Founders Nirmal Jain and R Venkataraman to continue as Co-promoters after transaction
- Fresh capital to support growth in wealth management, investment banking and capital markets businesses
- Fairfax affiliate FIH Mauritius to nominate two directors to IIFL Capital board

Somnath and Bharat's unconquerable spirit!

NARENDRA MODI

At the start of 2026, I had gone to Somnath for the Somnath Swabhiman Parv, marking a thousand years since the first attack on the temple.

I will be back in Somnath on May 11 to mark 75 years since the inauguration of the restored temple by the then President Dr Rajendra Prasad.

Somnath gives us a civilisational message. The vast sea before it evokes timelessness. The waves tell us that no matter how fierce the storms are or how turbulent the tides are, one can always rise again with dignity and strength. Our ancient scriptures say that "a *pradakshina* of the divine Prabhasa (Somnath) is equal to a *pradakshina* of the whole earth itself"!

FIGHTING TYRANNY

It is time to remember the countless greats who stood firm in the face of tyranny. There were Lakulisha and Soma Sarman, who transformed Prabhasa into a great centre of philosophy.

Chakravarti Maharaja Dharasena IV of Vallabhi built the second temple centuries ago. Bhima Deva, Jayapala and Anandapala will be remembered for defending civilisational honour against invasions. It is said Raja Bhoja too helped with reconstruction. Karna Deva and Siddharaja Jayasimha played a vital role in restoring Gujarat's political and cultural strength.

Bhava Brihaspati, Kumarapala Solanki and the Pashupata Acharyas rebuilt and sustained the shrine as a great centre of worship and learning. Vishaladeva Vaghela and Tripurantaka protected its intellectual and spiritual traditions. Mahipaladeva and Ra Khangar were instrumental in reviving worship after destruction.

Punyashlok Ahilyabai Holkar ensured the continuity of devotion in the most difficult of times. There were the Gaekwads of Baroda, who safeguarded the rights of pilgrims. Our soil is blessed to have nurtured brave personalities like Veer Hamirji Gohil and Veer Vegdaji Bhil, whose sacrifice and courage have become a part of Somnath's living memory.

The illuminated Somnath Temple PTI

In the 1940s, when the spirit of freedom swept across India and the foundations of a new republic were being laid under the leadership of towering figures like Sardar Patel, one thing continued to trouble him deeply — the condition of Somnath. On November 13, 1947, during Diwali, he stood next to the dilapidated ruins with sea water in his hands and said, "On this auspicious day of the (Gujarati) New Year, we have decided that Somnath should be reconstructed. You, people of Saurashtra, should do your best. This is a holy task in which all should participate."

CLARION CALL

On one clarion call of Sardar Patel, it was not only the people of Gujarat but also the whole of India that responded enthusiastically.

Unfortunately, fate did not allow Sardar Patel to witness the fulfilment of the dream he so passionately championed.

His vision was championed by KM Munshi, ably supported by the Jamsaheb of Nawanagar. In 1951, when the temple was complete, it was decided to call the President, Dr Prasad, for the ceremony.

My mind also goes back to October 2001, when I had just taken over as Chief Minister. On October 31, 2001, the Jayanti of Sardar Patel, the Gujarat government had the honour of organising a programme to mark 50 years since the Somnath temple opened its doors. It coincided with the 125th birth anniversary celebrations of Sardar Patel.

During his speech on May 11, 1951, Dr Prasad said the temple proclaims to the world that anything with unparalleled faith and love cannot be destroyed. He also said the restoration of the temple was a fulfilment of Sardar Patel's dream, but taking that spirit forward, it is important that we restore prosperity to the lives of people.

This is the path we have been walking on. I consider it my good fortune that, inspired by the principle of '*vikas bhi, virasat bhi*', our team has had the opportunity to equip our spiritual centres with the latest facilities while preserving their traditional character.

This, along with efforts to improve connectivity, ensures more people can visit them. It boosts the local economy, secures livelihoods and deepens the spirit of '*Ek Bharat, shreshtha Bharat*.'

The struggles and sacrifices of those who laid down their lives to protect Somnath and those who rebuilt it time and again will never be forgotten.

Somnath will continue to stand tall in all its glory because the sense of unity and shared civilisational consciousness lives on in the hearts of every Indian. As a tribute to this, remembering the extraordinary courage of a thousand years, there will be special pujas at Somnath for the next thousand days. It is gladdening to see several people donating for these pujas as well.

I urge my fellow Indians to travel to Somnath in this special time.

The writer is the Prime Minister of India and Chairman of Shree Somnath Trust

Bharat Forge takes ₹450 cr EV hit on Tork Motors, bets on defence & exports

Amit Vijay Mohile
Mumbai

Baba Kalyani, Chairman and MD, Bharat Forge

Bharat Forge Ltd on Thursday signalled a reset in its electric mobility strategy after taking a ₹450 crore impairment linked to its EV business and Tork Motors, even as the company projected around 25 per cent revenue growth in FY27 driven by recovering exports, defence orders and aerospace momentum.

The forging and industrial major reported a standalone net loss of ₹258.8 crore in Q4 FY26 against a profit of ₹319.6 crore in Q4 FY25, largely due to the exceptional impairment charge tied to investments in Kalyani Powertrain Ltd's e-mobility division.

"The ₹450 crore impairment during the quarter of our investments in KPTL is an acceptance of the need to take a fresh look at how we address the EV opportunity as the EV adoption globally has changed significantly," Chairman and Managing Director Baba Kalyani said in the investor presentation.

SIGNS OF RECOVERY

On a consolidated basis, Bharat Forge reported revenue from operations of ₹4,528 crore in Q4 FY26, up 17.5 per cent from ₹3,853 crore in the year-ago quarter. Consolidated EBITDA rose to ₹774 crore (₹671 crore) supported by improving exports and stronger operational performance across businesses.

On a standalone basis, revenue from operations rose 4.5 per cent year-on-year to ₹2,260 crore, while revenue improved 8.5 per cent sequentially from ₹2,083 crore in Q3 FY26.

EBITDA stood at ₹610 crore (₹629 crore), while EBITDA margin narrowed to 27 per cent from 29.1 per cent due to product mix changes.

For the full year FY26, Bharat Forge's standalone revenue declined 5.1 per cent to ₹8,396 crore as global commercial vehicle demand and exports remained weak for much of the year.

EXPORT REVENUE

Export revenue for FY26 fell 15.2 per cent to ₹4,011 crore from ₹4,728 crore in FY25 due to inventory correction by North American truck customers.

Standalone EBITDA declined 8.4 per cent to ₹2,312 crore from ₹2,524 crore, while profit before tax before exceptional items fell 8.3 per cent to ₹1,826 crore from ₹1,992 crore.

On a consolidated basis, Bharat Forge reported FY26 revenue of ₹16,812 crore, up 11.2 per cent from ₹15,123 crore in FY25, while EBITDA increased 5.9 per cent to ₹2,921 crore.

NEW ORDERS

The company secured new orders worth ₹4,814 crore during FY26, including ₹2,816 crore in defence orders. Bharat Forge's defence order book stood at ₹10,961 crore at the end of FY26.

The board recommended a final dividend of ₹6.5 per equity share for FY26.

'India not just a growth market, but a model for the future of retail'

Meenakshi Verma Ambwani
New Delhi

Walmart Inc President and Chief Executive Officer John Furner on Thursday said that the retail major looks at India as not just a growth market, but as a model for the future of retail. The Global Chief of Walmart, who is on a visit to India, said the country is a growth platform and a key global sourcing hub for Walmart. He noted that the company has already sourced $40 billion worth of goods from India.

Furner took over the reins at Walmart in February, replacing Doug McMillon. His visit comes at a time when PhonePe has received SEBI approval for listing at the bourses, while Flipkart is also said to be preparing for an IPO by next year.

In his remarks at an event held in Delhi, he noted, "After more than 30 years in India, we still believe we're early in our journey. That's because India represents something really powerful: a unique combination of entrepreneurship, leading edge sourcing and supply capabilities, and digital innovation. And that creates real opportunity — for all of us."

John Furner, Walmart Inc President & CEO

He said that Walmart is building an ecosystem that supports its customers' lives, with Flipkart enabling eCommerce access across the country, while PhonePe drives financial inclusion at scale. "Myntra is leading in fashion and digital engagement. Our sourcing teams are connecting Indian businesses to customers around the world. And our technology teams continue driving innovation across the enterprise. Together, we're creating a platform for growth — for sellers, suppliers, and entrepreneurs at every stage," Furner noted.

SOURCING MARKETS

"India is already one of our most important sourcing markets, with over $40 billion sourced across key categories. And we see even more ahead as more MSMEs join global supply chains and as more women-led and digital-first businesses grow," he noted.

Reiterating Walmart's commitment to India, Furner said the company believes strongly in India's growth story as it represents one of the most dynamic opportunities in global commerce today. He added that the company's Vriddhi programme supports 115,000 entrepreneurs with digital training, mentorship, and access to Walmart and Flipkart marketplaces.

Furner, on his maiden India visit, met Prime Minister Narendra Modi on Thursday. Earlier in the week, he hosted a townhall meet at the Flipkart office in Bengaluru.

V-Mart Retail Q4 profit down 39% to ₹11 cr

Press Trust of India
New Delhi

V-Mart Retail Ltd on Thursday reported a 39 per cent decline in net profit at ₹11.28 crore for March quarter FY26. It had posted a net profit of ₹18.51 crore for January-March FY25, according to a regulatory filing from V-Mart, a value retailer.

Revenue from operations was up 24.5 per cent to ₹970.89 crore in the March quarter. Total expenses were higher 23 per cent to ₹963.99 crore.

'RETAIL TRADE'

Income from 'retail trade' was at ₹965.02 crore and ₹9.9 crore came from 'digital market place'.

The total income of V-Mart, which includes other income, in the March quarter was at ₹975.61 crore, up 24.7 per cent year-on-year.

Revenue from operations was up 24.5 per cent to ₹970.89 cr in the March quarter

In entire FY26, the profit was up two-fold to ₹124 crore. Total income rose 16.5 per cent to ₹3,804.40 crore.

Shares of V-Mart Retail Ltd on Thursday settled at ₹665 apiece on the BSE, up 2.34 per cent from the previous close.

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: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER

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

1) 4100064544/CC27ADO003 – Backend Activities of Meter Management Group (Data Entry Operators/Field Office Engineers).

Last date for Bid Submission: 27th May 2026, 3:00 PM

For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Also, all future corrigendum's if any, to the said tender will be informed on Tender section on website **https://www.tatapower.com** only.

VERITAS FINANCE

VERITAS FINANCE LIMITED

(formerly known as Veritas Finance Private Limited)

CIN: U65923TN2015PLC100328, RBI Regn No: N-07.00810

Regd. Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032. www.veritasfin.in

Statement of Audited Financial Results for the quarter and year ended 31 March 2026

(All amounts are in INR lakhs, unless stated otherwise)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	Total Income from Operations for the period / year	51,378.35	46,162.77	43,411.52	1,84,421.04	1,55,067.93
2	Net Profit for the period / year (before Tax, Exceptional and/or Extraordinary items)	15,748.37	10,856.54	12,047.10	43,608.25	38,832.32
3	Net Profit for the period / year before tax (after Exceptional and/or Extraordinary items)	15,748.37	10,856.54	12,047.10	43,608.25	38,832.32
4	Net Profit for the period / year after tax (after Exceptional and/or Extraordinary items)	11,933.40	8,175.59	9,307.10	33,039.48	29,511.16
5	Total Comprehensive Income for the period / year	12,093.88	7,901.47	9,196.27	32,791.08	29,219.17
6	Paid up Equity Share Capital	13,136.42	13,136.42	13,136.42	13,136.42	13,136.42
7	Reserves (excluding Revaluation Reserve)	2,99,551.42	2,87,311.60	2,65,181.04	2,99,551.42	2,65,181.04
8	Securities Premium Account	1,71,989.46	1,71,989.46	1,71,989.46	1,71,989.46	1,71,989.46
9	Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)	3,12,687.84	3,00,448.02	2,78,317.46	3,12,687.84	2,78,317.46
10	Paid up Debt Capital / Outstanding Debt (debt securities + borrowings)	7,37,409.70	6,59,604.19	5,62,924.20	7,37,409.70	5,62,924.20
11	Debt Equity Ratio (Refer note d)	2.36	2.20	2.02	2.36	2.02
12	Earnings per share (of INR 10 each) (Refer note e)					
	- Basic	9.09	6.23	7.09	25.17	22.44
	- Diluted	9.04	6.18	7.04	24.99	22.25
13	Capital Redemption Reserve	-	-	-	-	-
14	Debenture Redemption Reserve (Refer note f)	-	-	-	-	-
15	Debt Service Coverage Ratio (Refer note g)	-	-	-	-	-
16	Interest Service Coverage Ratio (Refer note g)	-	-	-	-	-

Notes :

(a) Veritas Finance Limited ("the Company") is a company limited by shares domiciled in India and incorporated on 30 April 2015 under the provisions of the Companies Act, 2013 registered with Reserve Bank of India ("RBI") and is classified under middle layer as per scale based regulations issued by RBI to carry on the business of NBFC without accepting public deposits. The debt securities of the Company namely non-convertible debentures are listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"). The Company is engaged in extending credit to micro and small enterprises, typically self-employed businesses and salaried segment for the purpose of their business expansion, working capital, construction of houses, and purchase of used commercial vehicles. Pursuant to conversion into a public company, the Company had changed its name to Veritas Finance Limited with effect from 23 October 2024.

(b) The financial results for the quarter ended 31 March 2026 and year ended 31 March 2026 are available on the websites of BSE (https://www.bseindia.com), NSE (https://www.nseindia.com) and the Company (https://www.veritasfin.in/announcement-and-results.php).

(c) These audited financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ('Ind AS'), as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India are implemented as and when they are issued/ become applicable.

The statement of audited financial results for the quarter ended 31 March 2026 and year ended 31 March 2026 , have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 07 May 2026. This statement of audited financial results for the quarter ended 31 March 2026 and year ended 31 March 2026, have been subjected to audit by the statutory auditors of the Company.

(d) Debt equity ratio is calculated as ((Debt securities + Borrowings) / Net worth)).

(e) Earnings per share disclosed for the quarter ended 31 March 2026, 31 December 2025 and 31 March 2025 have not been annualised.

(f) Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

(g) Debt service coverage ratio and Interest service coverage ratio is not applicable for Non-Banking Financial Company (NBFC) and accordingly no disclosure has been made.

for and on behalf of the board of directors of
Veritas Finance Limited (formerly known as Veritas Finance Private Limited)
Sd/-
D. Arulmany
Managing Director and Chief Executive Officer

Place : Chennai
Date : 07.05.2026

CHENNAI
businessline.
FRIDAY - MAY 8 - 2026

QUICKLY.

MMTC-PAMP relaunches digital gold, silver sale

Mumbai: MMTC-PAMP, a London Bullion Market Association Good Delivery gold and silver refiner, relaunched its digital gold and silver offering in 24K gold and 999.9 purity silver. It provides gold and silver investment as low as ₹10. The platform allows users to redeem their holdings at the real-time market prices with direct bank transfers or convert their digital balance into physical gold and silver in the form of minted coins and bars. OUR BUREAU

Bajaj Finserv Health names Deepak Matai as CEO

New Delhi: Bajaj Finserv Health Ltd (BFHL), a subsidiary of Bajaj Finserv, appointed Deepak J Matai as Chief Executive Officer. Matai brings over 25 years of leadership experience across financial services, insurance and consumer businesses, it said in a statement. BFHL offers preventive, personalised care, health financing and wellness plans. OUR BUREAU

Dabur India net up 16% at ₹362 cr in Q4, revenue up 7.3%

RURAL RALLY. India FMCG business grows 9.5%; company eyes faster sequential growth ahead

Meenakshi Verma Ambwani
New Delhi

Dabur India posted a consolidated net profit of ₹362 crore in the March quarter, up 16 per cent from ₹312.7 crore in the year-ago period. Consolidated revenue for the quarter grew 7.3 per cent to ₹3,038 crore.

The Indian FMCG business posted a growth of 9.5 per cent.

On the investor call, Mohit Malhotra, Global CEO, Dabur India, said, "Demand conditions in India remain steady, reflecting consumption resilience, backed by fiscal measures of direct and indirect tax rationalisation. Rural markets continue to outperform urban markets, although the gap between urban and rural has narrowed. Geopolitical headwinds in West Asia are impacting input costs and supply chain across businesses, including India."

> We have already announced a 4% price increase across different parts of the business to mitigate the inflationary impact
>
> **MOHIT MALHOTRA**
> Global CEO, Dabur India

GROWTH OUTLOOK

The company said that it focused on opening alternative supply routes to key geographies such as West Asia, disciplined cost controls, and calibrated price increases. "We are confident of sequential acceleration of growth in India business driven by stable consumption trends, GTM transformation exercise, focus on premiumisation and investments in brand building," Malhotra noted.

INFLATION PRESSURES

On inflationary pressures, Malhotra said, "With the war in the West Asia, we are seeing a cascading impact happening across all countries and geographies. And therefore, the inflation has really picked up. We have already announced a 4 per cent price increase across different parts of the business to mitigate the inflationary impact. We may need to take a second round of price increase, depending on the geopolitical situation.

On growth projections, he noted, "The sequential growth will accelerate, aided by volume and value growth due to price increase. Also, there's benefit of GST that we will be seeing in the first quarter, especially for the low unit price points."

On the international business, he noted that the West Asia region contributes 30-35 per cent to the company's overall international business. He noted that the company has been navigating challenges of supply chain disruptions, inflation, and lower demand in the West Asia region. The company's Board has proposed a final dividend of ₹5.50 per share, aggregating to ₹975.50 crore.

Neysa Networks mulls additional funds in light of mega deal proposals

Vallari Sanzgiri
Mumbai

AI acceleration cloud provider Neysa Networks hinted at looking for funding beyond its earlier $1.2 billion investment by Blackstone in February, following a strong response from the ecosystem, according to Sharad Sanghi, Co-founder & CEO, in an exclusive interview with *businessline*.

Voicing aspirations to become the next global hyperscaler, Sanghi said the company has received a strong response from the AI ecosystem globally, with mega deals requiring additional funding on the horizon.

Sharad Sanghi, Co-founder & CEO, Neysa Networks

FUNDING PUSH

"We have $600 million in equity and $600 million in debt. We need to raise more money," said Sanghi.

Of the $1.2 billion funding acquired, the company plans to use the capital to enhance engineering and software teams, while building new products. The company will also invest towards GPU observability to manage larger GPU clusters as Neysa scales up. "Our aim is, within the next 12 months, to deploy about 20,000 GPUs. Most of the money will go towards that," he said.

The company plans to focus on the Indian market in the current fiscal year and then move to compete with global hyperscalers. While the current major players have a wide net, Sanghi expressed confidence in competing through competitive pricing and flexibility in terms of custom services. Despite the current players' scale, Neysa said it can deliver competitively in training, pioneering, influencing, and setting up a marketplace to add third-party tools.

"There is no reason for us not to be able to compete with them. We're building these in India. We've now close to 75 customers in India," said Sanghi, noting that the company has received international recognition since the Blackstone funding from West Asia , Japan, Thailand, and Malaysia.

HIRING PLANS

For the coming fiscal year, the company talked about increasing headcount from 120-125 employees to 155-160 employees. However, once the mega deals are confirmed, Sanghi estimated worked to exceed by 200 employees. The deals would also lead to Neysa's own data centre, two years from now.

"We may build data centres for ourselves two years from now. We have the expertise. That's what we're doing the best amongst all companies in India. And there's no dispute on that," said Sanghi.

Asian Footwear to double exclusive outlets, targets ₹1,000 crore revenue, IPO by FY29

Amit Vijay Mohile
Mumbai

New Delhi-based Asian Footwear, which operates a manufacturing facility in Bahadurgarh and secured a ₹225–234 crore investment from Motilal Oswal in 2021, has scaled revenue from ₹230 crore in FY22 to around ₹700 crore in FY26, driven by wider distribution, stronger brand recall and greater control over manufacturing and pricing.

Asian Footwear, which until now largely operated in the mass-premium footwear segment, has entered the premium category with the launch of its limited-edition sneaker MoJo Clay, while also broadening its comfort-focused portfolio typically associated with global brands like Skechers, Puma and Adidas, into the ₹800–₹2,500 price band.

> Our idea is to deliver comfort and design at a price point where the consumer doesn't have to think twice
>
> **AAYUSH JINDAL,**
> CEO of Asian Footwear

RETAIL PUSH

The company is targeting young consumers in Tier 2 and Tier 3 markets.

This is giving the company the confidence to double its exclusive outlets to over 150 and aim for ₹1,000 crore revenue in FY27, paving the way for an IPO by FY29.

The company is also accelerating its offline retail push, targeting around 150 exclusive brand outlets (EBOs) over the next few years. Asian has also introduced "Asian Flash," a 60-minute delivery service across more than 100 pin codes, across Delhi, Gujarat, Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttarakhand, and Uttar Pradesh.

BRAND EXPANSION

As part of its brand push, the company has signed on MS Dhoni as brand ambassador and expanded its athleisure range.

"Dhoni brings credibility and aspiration to the brand; he resonates strongly with the same consumers we are targeting in Tier 2 and Tier 3 markets," Aayush Jindal, CEO of Asian Footwear, said, speaking to *businessline*.

The company competes with Campus Activewear in athleisure and Relaxo's Sparx in the mass market, while brands such as Red Tape and entry-level Puma offerings overlap in the ₹1,000–₹3,000 sneakers segment.

The company positions itself at the lower end of this band, with most products priced between ₹800 and ₹2,500, targeting value-conscious consumers in non-metro markets. "The idea is to deliver comfort and design at a price point where the consumer doesn't have to think twice," Jindal said.

ATHLEISURE DEMAND

Growth is increasingly driven by its pivot to athleisure, with Asian broadening its "lifestyle-performance" range across running, sneakers and everyday wear.

To compete in this crowded segment, the company is leaning on three levers — distribution scale, sharper price, value positioning and tighter manufacturing control.

IPO PLANS

Asian Footwear is investing about ₹100 crore to add two manufacturing units in Bahadurgarh, Haryana, taking total capacity to around 10 million pairs annually.

However, sustaining growth while maintaining margins in a highly competitive, price-sensitive segment will be the real test for Aayush Jindal as the company scales both retail and manufacturing to its IPO. It needs to be seen. "There is a point of convergence where consumers want a branded shoe, it ultimately comes down to price and value and we plan to own that space," Jindal added

Vietnam President meets business leaders; seeks investments, partnerships

Aneesh Phadnis
Mumbai

Vietnam President To Lam met Adani Group Chairman Gautam Adani and senior executives from Larsen & Toubro and Oil and Natural Gas Corporation in Mumbai to discuss investment and collaboration opportunities.

The interaction took place on Thursday on the sidelines of the CII India-Vietnam Business Forum.

Maharashtra Chief Minister Devendra Fadnavis and Vietnamese President To Lam during a meeting in Mumbai PTI

GROWTH AGENDA

While Adani has plans to invest $10 billion in Vietnam in various sectors, ONGC is engaged in oil and gas production in the country. Larsen & Toubro previously supplied high-speed boats to Vietnam for its defence forces, and the company is looking to intensify its business partnership.

India and Vietnam have agreed to elevate bilateral trade to $25 billion by 2030, up from the present $16 billion.

> **India and Vietnam have agreed to elevate bilateral trade to** $25 billion by 2030, up from $16 billion now

MOUs SIGNED

On Wednesday, the two countries also signed 13 MoUs and agreed to deepen co-operation in areas such as digital payments, pharmaceuticals and rare earths, among others.

Tourism also remains a key driver of people-to-people ties. Vietnam has emerged as a popular destination for Indians and was the fastest-growing overseas destination in 2024. India is also keen to attract tourists from Vietnam, pitching attractions like Buddhist trails and the famous Ajanta and Ellora caves.

AIR CONNECTIVITY

Speaking at the CII India Vietnam Business Forum, Maharashtra Chief Minister Devendra Fadnavis welcomed investments from Vietnam and proposed an increase in air connectivity between the two countries.

Last month, Vietnam's Vingroup committed to invest $8.5 billion in Maharashtra in electric mobility, infrastructure, tourism and entertainment.

Muthoot Microfin eyes ₹30,000 cr AUM by 2030

Our Bureau
Mumbai

As of March-end 2026, the NBFC-MicroFinance institution had an AUM of ₹14,006 crore, with Joint Liability Group (JLG) loans accounting for 83 per cent of the AUM and small enterprise & SME (loan against property) loans accounting for the balance.

As part of its strategic vision for 2030, MML plans to diversify into secured asset creation and lifecycle-led engagement to deliver the right credit to the right customer, at the right time.

PORTFOLIO SHIFT

The target portfolio mix by 2030 will include JLG loans (53.4 per cent), small enterprise loans (33.3 per cent), MSME loans (10 per cent) and retail secured — two-wheeler, used CV, gold (3.3 per cent), according to the company's presentation.

"By FY30, Small Enterprise Loan & MSME are projected to contribute almost half of MML's total AUM, reflecting a strategic shift toward a more balanced, diversified and secured portfolio," it said.

Ola Consumer FY25 losses double to ₹662 cr

Our Bureau
Bengaluru

Ride-hailing platform Ola Consumer saw its losses double to ₹662.4 crore in FY25 from ₹328.5 crore a year earlier, as revenue from operations fell sharply amid intensifying competition in India's mobility market.

According to Tracxn data, the company's operating revenue declined 42 per cent to ₹1,171 crore in the financial year ended March 2025, compared with ₹2,012 crore in FY24. The drop comes just a year after Ola Consumer crossed the ₹2,000 crore revenue mark, highlighting the pressure on growth in its core ride-hailing business.

The company's mobility segment remained its largest revenue contributor

REVENUE CONTRIBUTOR

The company's mobility segment, which includes ride-hailing operations, remained its largest revenue contributor, accounting for nearly 79 per cent of operating revenue. However, income from the segment fell more than 47 per cent to ₹925 crore in FY25 from ₹1,761 crore in the previous fiscal.

Despite the steep decline in revenue, Ola Consumer undertook aggressive cost rationalisation measures during the year.

Employee expenses fell nearly 39 per cent to ₹205 crore from ₹334 crore a year ago, helping contain overall expenditure. Total expenses stood at ₹2,038 crore in FY25, marginally lower than ₹2,107 crore in the previous year. At the same time, the company significantly increased spending on customer acquisition and brand visibility.

Marketing expenses more than doubled to ₹233 crore from ₹107 crore in FY24, indicating a renewed push to defend market share against rivals in the highly competitive ride-hailing space.

Beyond mobility, the company generated ₹61 crore from commerce, logistics and other services. Non-operating income stood at ₹198 crore, largely driven by interest earned on fixed deposits and current investments, taking total income for FY25 to ₹1,369 crore.

Ola Consumers' board, in September last year, approved a proposal to go public. The company accounted for ₹18.8 Cr as a prepaid expense for the IPO process in FY25.

This comes at a time when the company has been losing market share to Rapido and others.

Craftsman AUTOMATION

CRAFTSMAN AUTOMATION LIMITED

CIN: L28991TZ1986PLC001816
Regd. office: 123/4, Sangothipalayam Road, Arasur Post, Coimbatore- 641407, Tamil Nadu.
Tel: 0422 - 7165000, **Fax:** 0422 - 7165056, **Website:** www.craftsmanautomation.com,
Email: investor@craftsmanautomation.com

1. Extract from the Audited Consolidated Financial Results of Craftsman Automation Limited for the quarter and year ended 31st March, 2026

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited	Audited	Audited	Audited
1	Total Revenue from Operations	2,22,640	1,74,925	8,06,927	5,69,048
2	Net Profit / (Loss) (before Tax & Exceptional items)	17,358	8,624	54,725	29,512
3	Net Profit / (Loss) before Tax (after Exceptional items)	17,304	7,553	53,430	26,965
4	Net Profit / (Loss) (after Tax & Exceptional items)	11,642	6,676	38,399	20,087
5	Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	12,369	7,377	41,924	19,783
6	Share Capital	1,193	1,193	1,193	1,193
7	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet	3,19,671	2,78,939	3,19,671	2,78,939
8	Earnings Per Share Basic & Diluted (Face Value of Rs. 5/- each) (Not Annualised) - Basic Rs. - Diluted Rs.	48.80	27.99	160.96	83.68

2. Extract from the Audited Standalone Financial Results of Craftsman Automation Limited for the quarter and year ended 31st March, 2026

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited	Audited	Audited	Audited
1	Total Revenue from Operations	1,34,551	1,15,126	4,81,808	3,84,795
2	Profit before tax	10,627	3,683	30,098	12,755
3	Profit after tax	7,828	2,749	22,147	9,369
4	Total Comprehensive Income	7,807	2,661	22,406	9,693

3. The above is an extract of the detailed format of quarter and year ended Financial Results filed with the Stock Exchanges on 7th May, 2026 under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended Financial Results are available on the company website, www.craftsmanautomation.com and on the websites of the Stock Exchange(s) i.e. www.bseindia.com and www.nseindia.com.

Scan this QR Code to view the above Results in detail

For **CRAFTSMAN AUTOMATION LIMITED**

Place: Coimbatore
Date: 7th May, 2026

Srinivasan Ravi
Chairman and Managing Director

Coromandel murugappa

Coromandel International Limited

Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003.
CIN No.: L24120TG1961PLC000892 **Tel:** 040-2784 2034 / 2784 / 7212 **Fax:** 040 2784 4117
Email: mail@coromandel.murugappa.com **Website:** www.coromandel.biz

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

(₹ in Crores)

Particulars	For the Quarter Ended 31 March 2026	For the Quarter Ended 31 March 2025	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Total income	6,068.16	5,114.34	31,827.45	24,443.96
Profit for the period (before tax)	227.65	730.82	2,617.14	2,727.55
Net profit for the period after tax	114.64	578.46	1,898.14	2,054.71
Net Profit for the period after taxes and minority interest	139.93	579.67	1,956.15	2,066.46
Total comprehensive income for the period (Comprising profit after tax and other comprehensive income / loss after tax)	160.60	583.56	1,972.11	2,058.32
Paid-up equity share capital (Face value ₹1/- per share)	29.50	29.46	29.50	29.46
Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet			12,528.39	11,058.37
Earnings per share (of ₹1 each) (for the period - not annualised)				
- Basic (₹)	4.75	19.70	66.41	70.23
- Diluted (₹)	4.75	19.67	66.31	70.12

Notes

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 websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and the Company (www.coromandel.biz).
2. Additional information on standalone financial results is as follows:

(₹ in Crores)

Particulars	For the Quarter Ended 31 March 2026	For the Quarter Ended 31 March 2025	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Total income	5,748.25	5,113.15	30,881.51	24,427.96
Profit for the period (before tax)	261.43	511.33	2,742.88	2,585.30
Profit after tax	154.31	388.90	2,008.58	1,940.90

Place : Chennai
Date : 7 May 2026

For and on behalf of the Board of Directors
Sankarasubramanian S
Managing Director & Chief Executive Officer

United Breweries working with States to improve biz viability: CEO

COST SHOCK. The West Asia conflict significantly impacted glass bottles and imported raw materials, with the industry expecting a ₹400–500 crore cost hit, says Vivek Gupta

bl.interview

Sanjana B
Bengaluru

United Breweries (UBL) shares tumbled to a 52-week low of ₹1,382 on Wednesday following its Q4 FY26 results, before closing at ₹1,420.30. In y-o-y terms, the brewer reported a 3 per cent decline in net sales and a sharp 48 per cent drop in EBIT during the quarter, even as volumes grew 4.1 per cent.

Gross margins improved to 45.4 per cent (up 332 bps y-o-y), while profit after tax rose a modest 4 per cent. Meanwhile, for the full year FY26, net sales grew 4 per cent y-o-y while PAT declined by 6 per cent y-o-y

MD & CEO Vivek Gupta discusses the quarter's key trends, including demand recovery, premiumisation, and the impact of rising costs.

Edited excerpts:

Could you highlight a few key aspects of this quarter's performance?

During the quarter, growth for beer as a category was back. Category volumes grew by almost 10 per cent. For UBL, primary volumes grew by 4 per cent, and our secondary volumes were around 8 per cent.

In the second half of CY25, category growth slowed down due to weather-related factors.

In the last four months, multiple States took measures to reduce the differential tax on beer and spirits. Beer stayed similar in taxes in a few states, and lower-end spirits went up, due to which the category bounced back.

Our gross margins improved by 330 basis points (bps), which means premiumisation is working.

On the other hand, the West Asia conflict impacted the industry compared to other FMCG companies. The big impact is on glass bottles and imported raw materials. We are expecting a ₹400 to ₹500 crore cost impact.

This is unfortunate because in our industry, we can't change the pricing since it is highly regulated, and we have to convince 30 different States and Union Territories.

> We have been working with States to consider the impact of the conflict and pass on the pricing. This is the time to reduce barriers for the industry
>
> **VIVEK GUPTA**
> MD & CEO, United Breweries

Which markets have seen the strongest demand growth?

In 14 States, our business is going above 25 per cent. These include Maharashtra, where the category is growing above 20 per cent. In Jharkhand, retail became private, increasing transparency and the range of distribution. The category is growing more than 50 per cent. In parts of Assam, where affordability is maintained, it is on the rise.

We have been working with States where the category is declining by 10 per cent. There has been an impact of elections in States like West Bengal. While this did not impact last quarter, there were almost 15 days of shutdown, which would impact the growth in the middle of summer. Overall, 80 per cent of our business grew, and within that, the category grew.

Margins have improved, but net sales and PAT have declined. What key tailwinds and headwinds did you face?

A few factors, including getting the right mix and localisation of our premium portfolio in various breweries. This is one reason why, in the last financial year, our premium business grew 21 per cent. Earlier, we were not producing ultra or ultra max locally, and had to pay the incurred taxes and transportation costs. Now, we have localised production of premium across almost eight breweries, which required a big capital investment.

But gross margins will be under pressure due to the increase in the cost of sales. We had to increase inventory to secure supplies this quarter. Our cost of financing has gone up. We have invested in capex and coolers. So our depreciation cost has gone up. But we have not slowed our investment in the bigger cause — to grow the category and the pie in this industry.

You've guided for a ₹400-500 crore cost pressure over the next few quarters. How will you mitigate or offset this?

We are investing to ensure that in peak summer, consumers can access beer, and the impact of the supply chain is mitigated. We have imported some materials at a higher cost and are also working to improve productivity in our brewery.

The first action is continuity of supply, followed by working with regulators to discuss the viability of the business. States like Telangana and Andhra Pradesh are key because they are big markets.

We have been working with these States to consider the impact of the conflict and pass on the pricing. We need to work with other States to improve the ease of doing business because this is the time to reduce barriers for the industry.

We are also working with Madhya Pradesh for the free movement of our goods to other States. Internally, we are accelerating the cost and productivity programme. We don't want to let go of the capabilities, but every rupee matters. If gas prices have gone up, so will fuel prices. Consumers will bear the brunt, and this can impact consumption.

So we are investing more in brand building, coolers, and stores. At the same time, managing cash will be important because of a potential liquidity crunch.

On Karnataka's excise policy shift, how will the revised structure impact the beer industry?

The government of Karnataka has come up with a progressive blueprint for the policy. One element is ease of doing business.

Some interventions, like digitisation to reduce bureaucracy in simple things like label approval and permits, the work on giving longer shifts, and licenses, are welcomed by the industry.

The direction that Karnataka is taking is a breakthrough.

Taxation based on ABV means that low alcohol drinks like beer and others will be more affordable. While we await the final notification, I can say this is a game-changer for the country. And I hope other States also implement this.

Which brands performed well this quarter and over the fiscal year?

Kingfisher is back. Our brand power is the highest in the last 10 years. We are also seeing significant double-digit growth on ultra and ultra max. Heineken Silver is doing well in the markets it currently is in, including Goa, Maharashtra, Karnataka and Kerala.

Our premium portfolio grew 21 per cent for the full fiscal year and 16 per cent last quarter. We are declining in some pockets and need to do more work.

Looking ahead to FY27, what growth outlook do you see?

The main thing is to maintain the structural financials of our business. We will mitigate factors within our control and work with the government.

But the beer category growth is here to stay, and we are ensuring we keep fuelling that growth.

We are investing in capex and in our tie-up with Soufflet Malt on malt availability.

We also announced a partnership with Crown Holdings, which is the world's top manufacturer of cans. So, we are also looking at both backward and forward integration.

Sunjay Kapur estate row: SC appoints ex-CJI Chandrachud as mediator

Press Trust of India
New Delhi

The Supreme Court on Thursday appointed former Chief Justice of India DY Chandrachud to act as a mediator in the dispute between late industrialist Sunjay Kapur's mother Rani Kapur and his wife Priya Kapur over the family trust.

Asking the parties to participate in the mediation proceedings with an open mind, the court said they may not make any statements in public and also not go on social media about the dispute.

The Bench observed that, having regard to the nature of the dispute among the family members, it had suggested on April 27 that the parties should consider going for mediation.

"Today, all the counsel appearing for the respective parties have very graciously agreed to go for mediation. In such circumstances referred to above, we appoint DY Chandrachud, former Chief Justice of India, to act as a mediator," the Bench said.

"We shall await a preliminary report from the mediator and thereafter proceed further with the matter," the Bench said and posted the matter for August.

"This being a family affair, the endeavour on their part should be to get the dispute resolved at the earliest and put an end to the entire matter. We firmly believe that all parties should participate in the mediation proceedings with an open mind," it said.

TRUST DISPUTE

On April 27, the top court had sought a response from Priya Kapur and others on a lawsuit by Sunjay Kapur's mother seeking directions to declare the family trust "null and void".

The bench issued notice to Priya Kapur and others on the plea filed by the 80-year-old Rani Kapur, alleging that the trust, which was constituted in her name in October 2017, was a product of "forged, fabricated and fraudulent" documents.

The legal proceedings over the control of the estate and assets are pending before the Delhi High Court, and the petition before the top court seeks a status quo on alienation of all properties of the trust.

During the hearing on April 27, the court asked the parties in the dispute over the Sona Group Family Trust to explore mediation.

In the lawsuit, Rani Kapur sought a direction to permanently restrain the defendants from utilising or acting in furtherance of the "RK Family Trust" in any manner whatsoever.

Her plea submitted that she was the sole beneficiary of the entire estate of her late husband Surinder Kapur, who was the promoter of various businesses, including the Sona Group of Companies, and a "systematic fraud" was committed on her when the assets were transferred to the 'RK Family Trust'.

Till the time of his death, Sunjay never confirmed to Rani Kapur that she had actually been divested of all her rights, assets and legacy and never provided a copy of the purported RK Family Trust to her, the plea claimed.

Malaysia's Hotayi Electronics to invest ₹700 crore in Gujarat

Our Bureau
Ahmedabad

Malaysia-based Hotayi Electronics, a key supply chain partner of global memory chipmaker Micron Technology, will invest around ₹700 crore over the next 10 years to set up an advanced semiconductor and electronics manufacturing facility at Sanand in Gujarat.

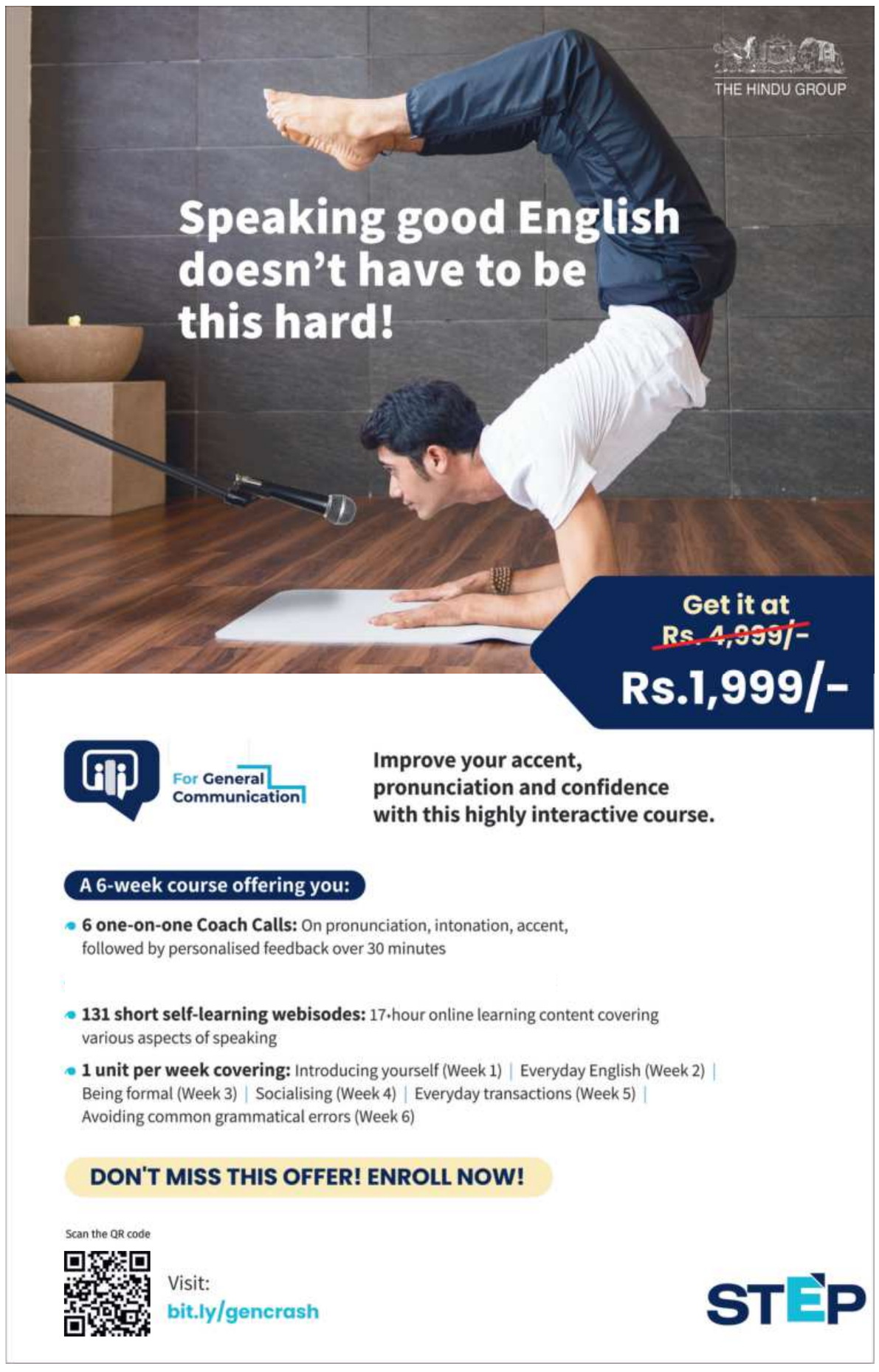
The project received a boost on Thursday after Gujarat Deputy Chief Minister Harsh Sanghavi handed over the offer-cum-allotment (OCA) letter to the company for land allotted at Sanand-II GIDC, said an official release.

ELECTRONICS HUB

Under the project, the Gujarat government has allotted five hectares of land for the facility, which will manufacture advanced DRAM memory modules, solid-state drives, server and data centre memory modules, along with automotive electronics products such as LED lighting and infotainment modules.

The investment is expected to further strengthen Gujarat's growing semiconductor and electronics manufacturing ecosystem, which has emerged as a key focus area.

"Gujarat has emerged as the first-choice destination for global technology companies due to its world-class infrastructure and industry-friendly policies," Sanghavi stated, adding that the project will accelerate the adoption of smart manufacturing and AI-driven automation technologies while generating largescale employment opportunities.



NRB BEARINGS THE ORIGINAL
We Make Things Move

FY 2026 Highlights
Consolidated

Revenue Q4 14.1 % ↑
FY26 12% ↑

PROFIT EBITDA (as % of sales) 20.3% (19% PY) ↑
Profit After Tax 77% ↑

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

₹ in Lakhs

S.No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from operations	37,899	33,156	33,222	136,952	122,325
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	5,579	4,806	4,835	20,123	16,522
3	Exceptional items - (loss) (net)	-	(703)	(4,762)	(703)	(5,189)
4	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	5,579	4,103	73	19,420	11,333
5	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	4,209	2,932	(134)	14,563	8,232
6	Total Comprehensive Income (after tax)	3,738	2,763	(417)	14,427	8,537
7	Paid up Equity share capital (par value Rs 2/- each, fully paid)	1,938	1,938	1,938	1,938	1,938
8	Reserves (excluding Revaluation Reserve) as per Balance sheet	-	-	-	96,366	91,708
9	Earnings per share (before and after extraordinary items) (of Rs. 2/- each)					
	Basic (Before Exceptional and/or Extraordinary Item)	4.27	3.84	3.33	15.61	12.19
	Diluted (Before Exceptional and/or Extraordinary Item)	4.27	3.84	3.33	15.61	12.19
	Basic (After Exceptional and/or Extraordinary Item)	4.27	2.95	(0.21)	14.73	8.20
	Diluted (After Exceptional and/or Extraordinary Item)	4.27	2.95	(0.21)	14.73	8.20

S.No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from operations	32,864	30,026	29,906	122,408	110,491
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	4,676	4,006	4,295	16,846	13,172
5	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,469	2,397	(511)	12,151	5,868

1 The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 07 May 2026

2. The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.

Note: The above is an extract of the detailed format of Quarterly/Yearly Financial Results for the quarter and year ended 31 March 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Yearly Financial Results are available on the websites of BSE http://www.bseindia.com, NSE http://www.nseindia.com and also on Company's website at http://www.nrbbearings.com/

For and on behalf of the Board of Directors

Place : Mumbai
Date : 07.05.2026

For and on behalf of the Board of Directors

(Ms) Harshbeena Zaveri
Vice-Chairman & Managing Director
DIN No. 00003948

NRB BEARINGS LIMITED
Registered Office: Dhannur, 15 Sir P.M. Road, Fort, Mumbai 400 001.
Tel: 022 22664570/ 22664160; Fax: 022 22660412. Email: investorcare@nrb.co.in
website: www.nrbbearings.com CIN : L29130MH1965PLC013251

CHENNAI
businessline.
FRIDAY - MAY 8 - 2026

QUICKLY.

Gold extends gains on easing inflation concerns

Gold rose for a third consecutive session on Thursday, aided by increasing optimism that a peace agreement will be achieved between the US and Iran, which helped ease worries about inflation. Spot gold was up 1.1 per cent to $4,740.42 per ounce, as of 1308 GMT. US gold futures rose 1.2 per cent to $4,749.20. Silver rose 5 per cent to $81.19, its highest level since April 17. REUTERS

Copper holds steady on US-Iran peace proposal

London: Copper prices held steady as sentiment was supported by hopes for easing tensions between the US and Iran, a softer dollar and signs of strong demand in top consumer China. Benchmark copper on the LME was flat at $13,390.5 a tonne. Aluminium slipped 0.4 per cent to $3,509. REUTERS

West Asia developments lift crude oil prices

Tokyo: Crude oil prices rose over $1 as investors weighed the prospects of a Middle East peace deal succeeding. Brent crude futures were up 78 cents at $102.05 a barrel at 0400 GMT. US WTI gained 76 cents to $95.84. Both benchmarks slumped more than 7 per cent on Wednesday. REUTERS

Apeda extends deadline for 100% organic farmers' verification till July 3

ANOTHER BREATHER. This is the 2nd extension given for the physical verification of farmers, which began on Nov 3, 2025

Subramani Ra Mancombu
Chennai

The Agricultural and Processed Food Products Export Development Authority (Apeda) has extended the deadline to July 3 for the 100 per cent mandatory physical verification of farmers cultivating organic crops in all growers' groups.

This is the second extension given for the physical verification of farmers, which began on November 3, 2025.

In a communication, Apeda said requests were received from stakeholders for extending the deadline to complete the verification process due to network issues, updation of grower group farmer records and temporary migration of farmers, among other things.

"The representations and requests were examined, and it has been decided to extend the deadline for completion of the farmer verification process...," the communication said.

CRACKING THE WHIP. After July 3, the Tracenet system will not allow any kind of operations for unverified farmers, including yield updation and sourcing from their lots

52% GROWERS COVERED

Initially, Apeda had given three months for the verification process.

Apeda Chairman Abhishek Dev said so far 52 per cent of farmers have been covered.

In July 2022, the government told the Lok Sabha that 25 lakh farmers were engaged in organic cultivation. However, on July 29, 2025, it told the Lower House that per available records, there were 19,29,243 farmers certified by the accredited certification bodies under the National Programme for Organic Production (NPOP) under 4,712 active organic grower groups.

Apeda said that after the expiry of the deadline on July 3, the Tracenet system will not allow any kind of operations for the unverified farmers, including yield updation and sourcing from their lots.

TARDY GROWERS

The grower groups, which have verified less than 20 per cent farmers till now, should have covered at least 50 per cent by June 3, it said.

In case of any default, transaction certificates for such groups would not be issued from June 4, till they achieve cent per cent farmer verification in the group before July 3, it added.

Apeda said it was regularly reviewing the progress at the level of the certification bodies. Action would also be taken against such bodies for "slow/unsatisfactory" progress per the NPOP regulation.

Apeda had made mandatory the registration of new organic farmers, renewing the scope certificate that confirms a grower's compliance and issuing a no-objection certificate (NOC) to switch certification organisations.

Any failure would lead to penalties on the certification body, delay or withholding of the transaction certifications and the scope certification renewal or registration getting prolonged, said Apeda.

It acts as the secretariat of NPOP accrediting certifying bodies, fixing standards and facilitating export of organic products.

IIRR Hyderabad unit begins speed breeding of new paddy varieties

KV Kurmanath
Hyderabad

The Indian Institute of Rice Research, an Indian Council of Agricultural Research agency, has commenced work on a speed breeding facility at its campus at Rajendranagar near here.

The facility, expected to begin breeding operations in 4-5 months, will significantly reduce the time to release new seed varieties.

The facility can do 4-5 crop cycles of breeding work in a calendar year as against the long and strenuous work spanning 4-5 years (8-10 crop cycles) for stabilising the breeding lines.

"With seed breeding, we can attain the same number of crop cycles in just two years, substantially reducing breeding timelines and facilitating faster delivery of improved crop varieties to farmers. By optimising parameters such as photoperiod, light spectrum, light intensity, temperature and carbon dioxide concentration under controlled environments, speed breeding substantially accelerates flowering and generation turnover," Satendra Mangrauthia, Principal Scientist at IIRR, told *businessline*.

POWERFUL APPROACH

The speed breeding technique has emerged as a powerful approach for effectively managing environmental factors and enabling rapid crop advancement in both short- and long-day crops throughout the year, irrespective of external climatic conditions.

Owing to these advantages, it has gained global recognition as an efficient strategy for achieving multiple crop generations annually.

ML Jat, Secretary of the Department of Agricultural Research and Education and Director General of ICAR, laid the foundation stone for the facility on Wednesday.

The new facility will cut breeding time to two years from 4-5 years in traditional methods

LARGEST PLANT

The ₹12 crore project includes 12 advanced speed breeding chambers, along with supporting infrastructure.

Once completed, this will be the largest speed breeding facility in south India, catering not only to the requirements of IIRR but also to researchers from several government and private organisations working on rice and other crops.

The facility is also expected to significantly strengthen genome editing research in rice by enabling rapid advancement of edited generations.

In addition, the facility will greatly benefit basic research activities, particularly in the rapid development of mapping populations and genetic studies.

FMC to sell India business to Crystal Crop for $252 m

Our Bureau
Chennai

Global agricultural sciences company FMC Corporation has signed a definitive agreement to sell its India commercial business to Crystal Crop Protection Ltd for $252 million (approximately ₹2,120–2,140 crore), marking a significant consolidation move in India's crop protection market.

The transaction involves the sale of FMC India Pvt Ltd, subject to customary adjustments for cash, debt and working capital, FMC said in a statement on Thursday.

The deal comes nearly a year after FMC announced plans to divest its crop protection commercial business in India as part of a strategy to focus resources on higher-growth global opportunities while continuing to participate in the Indian market through a revised go-to-market approach.

FOR DEBT REDUCTION

FMC said it intends to use the proceeds from the sale entirely for debt reduction. The transaction remains subject to regulatory approvals and customary closing conditions. As part of the agreement, Crystal Crop Protection will acquire FMC India's commercial operations in the crop protection segment, including licences for FMC brands sold in India. Crystal will also receive a preferred supply agreement for certain FMC active ingredients and formulated products, along with preferred access to FMC's pipeline of crop protection products in India.

"Crystal Crop Protection is well-positioned to serve Indian farmers with FMC's portfolio of innovative technologies, and we look forward to supporting their growth through our supply agreement," Pierre Brondeau, Chairman, CEO and President of FMC Corporation, said. He added that FMC would continue global research and development as well as manufacturing operations in India.

EXPANDING ACCESS

For Crystal Crop Protection, the acquisition is expected to strengthen its presence in the agrochemicals market and expand access to innovative crop protection technologies.

"We look forward to welcoming a talented workforce into the Crystal group and aim at accelerating innovation across both chemical and biological domains of crop protection," said Ankur Aggarwal, CMD, Crystal Crop Protection.

Founded in 1994, Crystal Crop Protection operates across agrochemicals and seeds with a pan-India distribution network. The Philadelphia-based FMC has businesses spanning biologicals, crop nutrition and precision agriculture. This is among the about 15 acquisitions that Crystal Crop has made in the past few years.

'Raw cotton import duty hurting apparel sector's competitiveness'

Amiti Sen
New Delhi

Import duty on cotton should be withdrawn to help Indian mills access competitively priced raw material and compete on par with textile manufacturers in other Asian economies that enjoy duty-free access to global cotton, according to a latest industry study on the cotton sector.

"A stable and predictable policy is imperative to allow the mills to sustain their operations and fulfil market demand. There is a need to withdraw the import duty on cotton and allow mills to have access to cotton at competitive prices," the study, released by the Confederation of Indian Textile Industry (CITI), said.

The report, jointly prepared by consulting firm Gherzi and the International Cotton Advisory Committee (ICAC), noted that India's Asian competitors import cotton duty-free. "The import duty put India at a significant disadvantage," it said.

India's textile and apparel exports fell 2.2 per cent year-on-year in dollar terms to $35.79 billion in FY26.

MINISTRIES DIVIDED

The Textiles Ministry has been pushing for removal of the 11 per cent import duty on raw cotton, which was reinstated earlier this year, to support garment production and exports.

However, the Agriculture Ministry has withheld its consent and is consulting industry and farmer groups to ensure that growers' interests are protected.

The Textiles Ministry has also proposed a temporary removal of the duty during the lean domestic cotton season.

The issue is currently under discussion among the Ministries of Textiles, Finance and Agriculture.

The Gherzi-ICAC report also recommended that an institutional mechanism be set up to stabilise cotton prices and reduce speculative volatility across the value chain.

"A Cotton Price Stabilisation Fund scheme with 5 per cent interest subvention may be considered to mitigate working capital during peak season for cotton procured during November–March," it said.

COTTON RESERVE

Drawing from cotton reserve policies in countries such as China, the report suggested that the Cotton Corporation of India maintain a strategic reserve equivalent to about three months of consumption to cushion market volatility.

Zinc: Go long now at ₹348

Gurumurthy K
bl. research bureau

Zinc prices have been moving up well over the last one week.

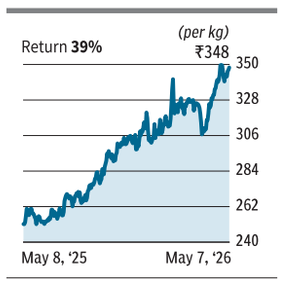
The zinc futures contract traded on the MCX has risen back well after making a low of ₹338.20 per kg last Wednesday.

COMMODITY CALL.

The contract has risen above 3 per cent since and is now at ₹348.

The rise in the past week keeps the broader uptrend intact. The 21-day moving average (DMA) is giving good support for the contract. This 21-DMA support is currently at ₹342. Resistance is in the ₹350-₹355 region.

A strong break above ₹355 could boost the bullish momentum. Such a break could trigger a fresh rise to ₹375-₹380 in the coming weeks.



The short-term outlook will turn negative only if the contract breaks below the 21-DMA support. Such a break could drag it down to ₹335-₹330. But this fall is less likely.

TRADE STRATEGY

Traders can go long now at ₹348. Accumulate on dips at ₹344. Keep the stop-loss at ₹337.

Trail the stop-loss up to ₹351 as soon as the contract goes up to ₹355.

Revise the stop-loss higher to ₹356 and ₹359 when the contract touches ₹358 and ₹361, respectively. Exit longs at ₹365.

WOTR implements groundwater management initiative in 183 villages

Our Bureau
Mangaluru

The Watershed Organisation Trust (WOTR), a non-profit focused on sustainable water management and climate resilience, along with its research arm, the WOTR Centre for Resilience Studies (W-CReS), has implemented a community-led groundwater management initiative across 183 villages in Maharashtra, Telangana, Madhya Pradesh and Odisha using its Community Driven Vulnerability Evaluation Visual Integrator (CoDriVE-VI) tool.

As part of this initiative, WOTR conducted 39 on-ground training and capacity-building sessions in water-stressed regions, where groundwater levels are declining rapidly and communities are heavily dependent on aquifers for their livelihoods. The intervention is aimed at enabling communities to better understand, manage and sustain their groundwater resources through a more scientific and collective approach.

A media statement said that the CoDriVE-VI tool plays a central role in this process by offering a 3D visual representation of a village's surface landscape, along with its underlying aquifer systems.

WORKING CLOSELY WITH FARMERS

WOTR and W-CReS teams work closely with farmers and local stakeholders to interpret these insights and translate them into actionable decisions.

Communities are guided to identify groundwater recharge zones, assess water availability and depletion trends, and collectively plan usage patterns. This led to the adoption of water-efficient irrigation practices, more informed crop planning and the emergence of community-led groundwater management practices.

The statement said the initiative had already benefited over 1,310 farmers across 183 villages, contributing to an estimated 20 per cent improvement in groundwater availability and enhancing recharge capacity by approximately 20-30 per cent annually.

Quoting Ankita Yadav, Senior Researcher, W-CReS, the statement said: "Through CoDriVE-VI, we are enabling communities to better understand and manage groundwater as a shared resource, leading to more responsible usage and long-term water security."

Godavari Biorefineries to commission Karnataka grain ethanol unit this quarter

Vishwanath Kulkarni
Bengaluru

Godavari Biorefineries Ltd expects to commission its grain/maize-based ethanol facility in north Karnataka in the current quarter as part of its broader strategy to diversify feedstock sources.

Samir Somaiya, Chairman and Managing Director, Godavari Biorefineries Ltd, said the maize-based ethanol facility will add about 2 lakh litres per day of production capacity and will be co-located with its existing sugar and ethanol manufacturing operations in north Karnataka. With this expansion, the company's total ethanol production capacity will increase from around six lakh litres per day to nearly 8 lakh litres per day.

CAPACITY EXPANSION

On an annualised basis, the company estimates that its ethanol output will increase from around 10 crore litres to around 16 crore litres after the facility becomes operational.

The company has invested around ₹130 crore in the unit.

Godavari is in the bio-refining business, converting agricultural feedstock into sugar, biofuels and biochemicals. Somaiya said ethanol currently contributes roughly one-third of its overall operations.

Currently, the company is using sugarcane juice and molasses to manufacture ethanol.

Somaiya said that the location of the grain-based facility in north Karnataka offers strategic advantages as the region is rich in sugarcane and maize cultivation.

Samir Somaiya, CMD, Godavari Biorefineries Ltd

DUAL FEEDSTOCK ADVANTAGE

A major advantage of co-locating the grain ethanol facility with the sugar plant is the availability of bagasse, a by-product of sugarcane crushing, which can be used to meet the steam and energy requirements of the grain unit. This reduces dependence on external fuel sources and improves overall operational efficiency, he said.

The dual feed stock capability (sugarcane and grain) for ethanol manufacturing would improve the company's flexibility and reduce climate-related risks, and is aligned with the ethanol blending push and rising demand for grain-based ethanol.

Beyond ethanol, the company produces more than 20 varieties of biochemicals derived from ethanol that cater to multiple industries and export markets, Somaiya said.

The company crushed around 2.5 million tonnes of sugarcane during the last season.

Australian dry season opens door for S-W monsoon

Vinson Kurian
Thiruvananthapuram

The dry season is tightening its grip over northern Australia, setting the stage for the vast machinery of the Asian monsoon to begin its annual migration northward.

The Southern Hemisphere tropics having steadily shut down, the atmospheric focus is shifting decisively toward India and South Asia, where the first signs of the South-West monsoon are already gathering strength over the equatorial Indian Ocean.

The Australian Bureau of Meteorology on Thursday formally declared the 2025-26 northern Australian wet season over, marking a seasonal transition closely watched by meteorologists across the Indo-Pacific.

The retreat of monsoonal activity from Australia typically paves the way for the rapid organisation of weather systems in the Northern Hemisphere, removing one of the last large-scale barriers to the timely onset of the South-West monsoon over Kerala around June 1.

MONSOON PULSE. The IMD has forecast pre-monsoon rain and thunderstorms over South India for the next seven days

TRANSITION VISIBLE

The transition is already visible in the movement of the Inter Tropical Convergence Zone (ITCZ), the near-continuous low-pressure belt that circles the globe and guides monsoon systems with the Sun's seasonal shift.

The ITCZ has now crossed into the Northern Hemisphere, extending north of Malé in the Maldives toward southern Sri Lanka and the Andaman and Nicobar Islands — key staging points for the monsoon before its advance to the Kerala coast weeks later.

ISOLATED HEAVY RAIN

The India Meteorological Department (IMD) announced on Thursday that isolated heavy rainfall is likely over Tamil Nadu, Puducherry, Karaikal, Kerala and Mahe during the next seven days and over south interior Karnataka on Friday.

Isolated to scattered thunderstorms, lightning and gusty winds are likely over Tamil Nadu, Puducherry, Karaikal, Kerala, Mahe, Rayalaseema, Karnataka, coastal Andhra Pradesh and Yanam during next five days, and over Lakshadweep on Saturday ad Sunday.

Weather across North-West and East India may swing between bursts of severe convective activity and intense heat, with thunderstorms, lightning and isolated hailstorms interrupting periods of sharply rising temperatures.

QUICKLY.

Odisha bags ₹48,330-crore investment from Gujarat

Ahmedabad: The Odisha government secured ₹48,330 crore worth of investment intentions from Gujarat-based companies. The delegation, led by CM Mohan Charan Majhi, held meetings in Ahmedabad, Mundra and Vadodara over its three-day maiden visit, during which it signed eight pacts and got 63 investment intention forms, per a note. The proposed investments are expected to generate over 67,800 jobs. OUR BUREAU

2 more Awfis co-working spaces open in Chennai

Chennai: Awfis has announced the launch of two new centres in Chennai. The centres at Guindy and DLF Cyber City span 56,360 sq ft and 57,802 sq ft of chargeable area, respectively. With these, Awfis' total footprint in Chennai has expanded to 28 centres, covering about 875,000 sq ft. OUR BUREAU

India prepared to tackle China-Pakistan-Turkey axis

OP SINDOOR LESSONS. Country steadfast as ever in its resolve to defeat terrorism: PM

Our Bureau
New Delhi

On the first anniversary of Operation Sindoor, Prime Minister Narendra Modi joined the three services to emphasise that India remains "steadfast as ever" in its resolve to defeat terrorism and its "enabling ecosystem."

The military leadership in a separate press briefing assured that India has factored in multi-front security environment in its strategic planning, drawing from deepening military alliance between Pakistan, China and Turkey, which was at display during the four-day conflict following April 22 terror strike at Pahalgam, that had left 26 tourists dead and several injured.

Modi, who changed the display picture on his official X handle to mark Operation Sindoor, said that the precision strike dismantling nine terror camps "highlighted the professionalism, preparedness and coordinated strength of our armed forces" and showcased jointness among forces, and underlined the strength arising out of self-reliance initiatives in the defence sector.

"Today, a year later, we remain as steadfast as ever in our resolve to defeat terrorism and destroy its enabling ecosystem," the PM said.

ALL IN ONE. (left) Deputy Chief of Integrated Defence Staff Lt Gen Zubin A Minwalla; former DGMO Lt Gen Rajiv Ghai; Air Marshal Awadhesh Kumar and Vice Admiral AN Pramod at a media interaction in Jaipur on Thursday ANI

EAGLE EYES ON CHINA

At the tri-services media interaction in Jaipur on the occasion of the first anniversary, Lieutenant General Rajiv Ghai, who served as DGMO during Operation Sindoor, flagged Pakistan and China's own characterisation of their partnership — one "deeper than the seas, higher than the mountains" — to point out the strategic reality India faces. "The fact that Pakistan has 80 per cent of its military equipment of Chinese origin is a given," he said.

He added that the armed forces are prepared to confront any challenge posed jointly by Turkey, China and Pakistan.

Director General Naval Operations (DGNO) Vice Admiral AN Pramod not only seconded Lt Gen Ghai's assertion that 80 per cent of armament Pakistan has is of Chinese origin, but added that India has its eagle eyes on China aiding its all-weather ally.

"In terms of imports, whether it is ships, aircraft or submarines, the best of the platforms are given, and recently you saw that they announced in the next two years, 40-odd J-35s are going, and this is only on the hardware platform," Vice Admiral Pramod said.

Former Director General Air Operation (DGAO) and current Deputy Chief of the Indian Air Force Air Marshal Awadhesh Kumar Bharti spoke about the joint testing of missiles by China and Pakistan.

"We are continuously doing the environment scan. That's our job. Whatever requires to be done, we put in motion as to always be ahead of their capabilities, and the dynamics are different between Pakistan and China. But we are continuously factoring these in," he said.

Karnataka's tech cos raise $868 m in Q1 of 2026

Press Trust of India
New Delhi

Karnataka's tech industry raised $868 million in the first quarter of this year, down 16 per cent from the preceding three months but a 7 per cent rise annually, according to a Tracxn report.

Deal volume fell 38 per cent to 117 rounds, yet total capital raised remained nearly steady, indicating that investors were writing fewer but larger cheques.

Bengaluru accounted for 98 per cent of the capital flow at $848 million, followed by Tiptur, which accounted for 2 per cent at $19.3 million, driven by Akshayakalpa's Series D funding.

Early-stage funding stood at $414 million across 41 rounds, up 7 per cent, while late-stage funding saw $317 million worth of investments across 11 rounds, registering a decrease of 43 per cent. "The top funding rounds were led by Zetwerk's $53 million Series F, backed by Pantomath Group, Ultrahuman's $48 million Series C, Cult.fit's $47 million Series G, backed by Temasek and Porter's $47 million Series F from Wellington and Kedaara.

ED searches premises of close aide of Punjab CM's OSD

Our Bureau
New Delhi

Premises of a close associate of an Officer on Special Duty (OSD) in the Punjab Chief Minister Bhagwant Mann's Office was among over a dozen locations searched by the Enforcement Directorate (ED) on Thursday in Chandigarh and Punjab as part of a probe into money laundering in an alleged land fraud case.

The searches were carried out in Mohali and Chandigarh on premises linked to Suntec City project, Ajay Sehgal, ABS Townships, Altus Builders, Dhir Constructions and associates under the provisions of the Prevention of Money Laundering Act (PMLA).

Key to the agency's search was sleuths landing at the location of Nitin Gohal, an IT professional reportedly known to Rajbir Ghuman, the OSD to CM Mann, as per ED officials. Gohal is alleged to have "helped" builders who "defaulted" in payment of Greater Mohali Area Development Authority (GMADA) fees and offered "political protection" for them, ED officials alleged.

The accused persons have been charged with fraud in obtaining CLU (change of land use) licences from GMADA and subsequently cheating the public. They are alleged to have collected funds worth crores of rupees from the investors, the officials said.

Premises linked to Suntec City project, Ajay Sehgal, ABS Townships, Altus Builders, Dhir Constructions in Chandigarh and Mohali were raided

CASH IN THE AIR

Interestingly, ahead or during the searches, bags stuffed with cash were flung from a high-rise building in Mohali. Videos of the same have gone viral on social media.

The incident has been reported from Mohali's Kharar area, where sleuths raided a flat in Western Towers. Two bags stuffed with cash of ₹500 denomination were seen lying on the ground.

This is the latest in a series of action the ED has taken in Punjab over the last few weeks.

Ahead of launch of Vikram-1, Skyroot Aerospace turns unicorn after raising $60 m at $1 b valuation

Our Bureau
Hyderabad

Spacetech start-up Skyroot Aerospace became a unicorn after raising $60 million in a fresh round of funding at a valuation of $1.1 billion. It is the first spacetech start-up in the country to achieve this milestone.

'LANDMARK MOMENT'

Experts in the ecosystem termed it a landmark moment for the sector, saying it sends a clear message to global players about the country's emergence in the private space business.

Pawan Kumar Chandana, Founder and Chief Executive Officer of Skyroot Aerospace, said the funds will be used to establish a steady flow of Vikram-1 launches, scale up manufacturing, and develop Vikram-2, a 1-tonne-class launch vehicle powered by an advanced cryogenic stage.

Vikram-1 is targeted for launch in the coming weeks

The latest funding round comes as Skyroot prepares for the maiden flight of Vikram-1, the country's first privately developed orbital rocket. It recently dispatched vital rocket components to Sriharikota in Andhra Pradesh from its manufacturing facility in Hyderabad.

The company is getting ready for the launch over the next few weeks. The start-up claims that its services will be the cheapest for organisations looking to send satellites into designated orbits.

GLOBAL INVESTORS

The fresh round of funding was co-led by global institutional investors Sherpalo Ventures and GIC, with participation from other existing investors, including founders of Greenko Group and Arkam Ventures.

Sherpalo founder Ram Shriram, a well-known tech investor and a member of Alphabet Inc board, will join the board of the Hyderabad-based spacetech start-up. Funds managed by BlackRock, a global asset management company; Playbook Partners, a tech growth capital firm; and Shanghvi Family Office have also joined as investment partners.

Vikram-1 is designed to provide dedicated, customisable access to global satellite operators. AK Bhatt, Director General, Indian Space Association, said Skyroot Aerospace becoming India's first spacetech unicorn marks a "defining moment for the country's private space ecosystem".

"This milestone is far more than a financial achievement; it is the symbolic coming of age of India's space start-up landscape and a powerful validation of the technological ingenuity, entrepreneurial ambition and commercial agility that Indian companies now bring to the global space sector," he said.

'A STRONG SIGNAL'

This achievement sends a strong signal to global investors that India has developed a credible and innovation-driven space ecosystem, which will go a long way in securing a 10 per cent share of the global space economy by 2033, added Bhatt.

It's paradise lost for Uri villagers post Op Sindoor

Gulzar Bhat
Srinagar

Mohammad Naseem has been living in a government building in Salamabad in Uri since his house was destroyed in Pakistani shelling during Operation Sindoor last year.

A resident of Kalgi Ramgi, a village near the Line of Control (LoC), Naseem fled along with fellow villagers when Pakistan started heavy artillery shelling.

Operation Sindoor was launched by India on May 7, 2025, following the killing of 26 people, most of whom were tourists, in a terrorist attack in Pahalgam in south Kashmir.

Remains of bomb shells that were fired near residential areas in Uri last year

While most families later returned to their villages, several, including Naseem's, continued to stay in temporary accommodation as their houses were completely destroyed in the shelling.

He said both his house and a sheep farm were damaged in the shelling, and the government provided only ₹2 lakh in compensation. "It is too little to rebuild our homes," he said.

NO SAFE HAVEN

Mohammad Sidiq, another resident, said the compensation provided by the government was not even enough to clear the debris of their destroyed properties.

Residents said the lack of adequate protective bunkers in the area remained a major concern. Kalgi Ramgi, with a population of around 2,200, has only two to three bunkers, they said.

In nearby Charunda village, which has a population of around 2,450 and lies close to the zero line, residents said there were only five community bunkers.

Last year, the government informed the Jammu and Kashmir Assembly that only 40 of the 202 bunkers approved for construction in Uri constituency of Baramulla district had been completed.

A senior official, however, said more than 500 bunkers had been sanctioned for Uri by the Ministry of Home Affairs in coordination with the Jammu and Kashmir Home Department, and construction was expected to begin soon.

Aircraft integration & flight testing unit to come up in AP

Our Bureau
Hyderabad

The Aeronautical Development Agency, under the Defence Research and Development Organisation (DRDO) plans to establish an aircraft integration and flight testing complex at Puttaparthi in Sri Sathya Sai district, Andhra Pradesh.

The facility is key to advancing India's ambitious Advanced Medium Combat Aircraft (AMCA) Programme and future indigenous combat aircraft and unmanned aerial systems programmes.

"The project has received in-principle approval from the Ministry of Defence," a State government release said on Thursday.

ATMANIRBHAR BHARAT

The initiative aligns with Atmanirbhar Bharat and Andhra Pradesh's Defence & Aerospace Policy 4.0.

As part of the approved framework, the Andhra Pradesh government will allocate 150 acres adjoining the Puttaparthi runway for the Aircraft Integration & Flight Testing Complex, along with an additional 200 acres for a satellite office complex and residential township.

It would also facilitate extension of the runway length to 10,000 feet and development of critical aviation infrastructure including ATC tower, navigation aids and meteorological support systems. The State government will coordinate with the Centre for approvals for a dedicated local flying zone in coordination with the Ministry of Civil Aviation, Ministry of Defence and the Indian Air Force.

PART OF THE PACKAGE

The proposed facility will support aircraft assembly, systems integration and flight testing activities for the AMCA programme and other future combat aviation platforms.

To boost the aerospace ecosystem, the government authorised Andhra Pradesh Industrial Infrastructure Corporation (APIIC) to initiate development of industrial land banks in the surrounding region, including 300 acres earmarked for private partners to establish aerospace and defence manufacturing facilities.

TO ADVERTISE
PLEASE CONTACT
Chennai : 044 - 28576300
Coimbatore : 0422 - 2212572
Madurai : 0452 - 2528497
Trichy : 0431 - 2302801
Puducherry : 0413 - 2224111
thehindu businessline.

IITM Global to launch centres in 4 countries by year-end

Rohan Das
Chennai

IIT-Madras' recently-formed Global Research Foundation (IITM Global) plans to operationalise four overseas innovation centres by the end of the year.

The centres, to be set up in the UK, Germany, Malaysia and Dubai, will add to the facility in the United States.

Speaking to *businessline*, Thirumalai Madhavnarayan, CEO and Director, IITM Global Research Foundation, said the centres will enable IIT-Madras to globalise its start-ups, research and consultancy capabilities, intellectual property and academic programmes.

For start-ups, in particular, he said that such centres will allow them to tailor their offerings for different geographies.

Thirumalai Madhavnarayan, CEO and Director, IITM Global Research Foundation

"When you go global, unless you custom engineer your solutions to connect with that local market need, you will not extract the value. Our local footprint will allow start-ups to understand the market dynamics and map priorities for the respective countries," he said.

LATE-STAGE START-UPS

He added that the focus will be on late-stage start-ups that have reached the technology readiness level (TRL) of 5 and are commercially active.

The centre in the US, which was unveiled at the SelectUSA Investment Summit, was built on an investment of $7.5 million. Madhavnarayan said he believes that the other centres will also have similar investment allocations.

In the next five years, IITM Global plans to set up such centres in 10-15 countries. While it operates as a Section 8 not-for-profit entity in India, the subsidiaries established overseas are expected to operate as for-profit entities.

CURRENT FOCUS

Madhavnarayan mentioned that the model of collaborations in these centres are not one-size-fits-all and depends on the synergies within the host country. "In the US and Malaysia, we partnered with the Indian diaspora and State governments, in the UAE, it was the federal government and in the UK, it was an academic institution. Different geographies have different models," he said.

He mentioned that IITM Global will currently focus on IIT-Madras-incubated start-ups. In the long run, like the institute's incubation cell and research park, it will open itself up to ventures from outside.

Intex Technologies weighs AC price hike as LPG costs rise

Amit Vijay Mohile
Mumbai

Delhi-based Intex Technologies is mulling a 4-5 per cent increase in air conditioner prices as rising LPG-linked input costs push up manufacturing expenses, Keshav Bansal, Director, Intex Technologies, said.

Bansal said, "We have absorbed a significant portion of the cost impact so far, but some pass-through is becoming necessary."

Industry sources said the cost pressure is likely to trigger price hikes across segments, including premium players such as LG and Samsung and mid-market brands including Voltas, Lloyd, Godrej and Kelvinator in the coming weeks.

The mid-market consumer durables maker expects the current price cycle to accelerate a shift in demand toward more affordable products, away from premium brands as price gaps widen.

The company reported revenue of around ₹450 crore in FY26, up about 36 per cent from ₹330 crore in FY25, and is targeting ₹750-800 crore by FY27. Part of this growth is expected to be supported by demand shifts in categories such as ACs and smart TVs, where feature parity is relatively high but affordability remains a key purchase driver.

DEMAND DRIVER

Analysts said the trend highlighted by Intex is rooted in a widening and evolving price gap between premium and mid-market brands.

In the key 1.5- tonne 3-star inverter AC segment, Intex, Voltas and Lloyd are priced at ₹32,000–₹38,000, compared with ₹44,000–₹55,000 for premium players such as LG, Samsung and Panasonic — a gap of ₹12,000–₹17,000 or roughly 20–35 per cent.

This spread forms the core "value hook" that companies like Intex are betting on to drive incremental volumes as consumers trade down. While price hikes could narrow the gap in percentage terms, analysts note that in absolute rupee terms, the difference may continue to widen as both segments take increases.

SARRVON FERTILIZERS AND CHEMICALS LLP
Reg. Office Address: Sy. No. 75, Lakshmanan street, K K Pudur, Coimbatore – 641038, Tamil Nadu, India. Mobile: 9940957559 | Email: sarrvonfertichem@gmail.com
GSTIN – 33AFWFS1332N1ZH

We, SARRVON FERTILIZERS AND CHEMICALS LLP is pleased to inform the general Public and Farmers in particular that with reference to the order No.2900(E) dated 24th October 2015 issued by Ministry of Agriculture, Farmer's Welfare, Govt of India, SARRVON FERTILIZERS AND CHEMICALS LLP, hereby notifies that it introduces 100% Water Soluble Fertilizers like 1.NPK15:15:15+TE, 2.NPK15:5:20+TE, 3.NPK15:15:20+TE, 4.NPK16:16:16+TE, 5.NPK17:17:17+TE, 6.NPK18:18:18+TE, 7.NPK19:19:19+TE, 8.NPK20:20:20+TE, 9.NPK21:21:21+TE, 10.NPK10:10:20+TE, 11.NPK20:10;10+TE, 12.NPK10:54:10+TE, 13.NPK12:52:8+TE, 14.NPK12:52:5+TE, 15.NPK10:50:10+TE, 16.NPK0:50:32+TE, 17.NPK0:60:20, 18.NPK6:60:10, 19.NPK15:30:15+TE, 20.NPK11:36:24+TE, 21.NPK11:42:11+TE, 22.NPK13:40:13+TE, 23.NPK12:44:12+TE, 24.NPK12:36:6+3MgO+4S, 25.NPK0:54:17+7MgO+TE, 26.NPK12:36:12+2MgO+TE, 27.NPK16:31:16+2MgO+TE, 28.NPK0:55:15+5CaO+TE, 29.NPK30:10:10+TE, 30.NPK19:6:6+2MgO+TE, 31.NPK31:11:11+TE, 32.NPK19:6:6+TE, 33.NPK20:5:10+2MgO, 34.NPK20:5:15+TE, 35.NPK24:12:12+TE, 36.NPK22:10:7+2MgO+TE, 37.NPK5:0:47+10S+TE, 38.NPK10:10:40+TE, 39.NPK6:0:46+9S+TE, 40.NPK10:5:40+2MgO+TE, 41.NPK12:5:36+2MgO+TE, 42.NPK17:6:22+2MgO+TE, 43.NPK10:6:37+TE, 44.NPK5:0:48+20S, 45.NPK15:10:31+TE, 46.NPK7:14:35+3MgO+TE, 47.NPK23:10:23+TE, 48.NPK15:13:25+TE, 49.NPK12:4:36+3CaO+TE, 50.NPK12:6:28+TE, 51.NPK3:10:37+4MgO+TE, 52.NPK5:5:50, 53.NPK6:6:46, 54.NPK18:9:30, 55.NPK10:15:35+TE, 56.NPK5:25:34+2MgO+2S, 57.NPK10:14:34+4CaO, 58.NPK16:11:32, 59.NPK13:5:37+TE, 60.NPK8:16:39+TE, 61.NPK3:11:38+4MgO+TE, 62.NPK6:6:43:TE, 63.NPK13:0:45+TE, 64.NPK15:5:30+2MgO, 65.NPK5:15:45+TE, 66.NPK3:37:37+TE, 67.NPK3:38:38+TE, 68.NPK0:39:39+3S+TE, 69.NPK0:41:41+2S+TE, 70.NPK0:42:42+TE, 71.NPK0:44:44+TE, 72.NPK0:44:36+TE, 73.NPK0:43:35+TE, 74.NPK8:24:24+4MgO+6S, 75.NPK8:24:24+TE, 76.NPK0:49:32+TE, 77.NPK10:5:10+16MgO+32SO3+TE, 78.NPK12:6:22+12CaO, 79.NPK0:53:13+5CaO, 80.NPK0:42:28+2Fe, 81.NPK14:7:14+TE, 82.NPK10:31:10, 83.NPK14:05:24+10CaO, 84.NPK5:30:28+TE, 85.NPK23:12:12+TE, 86.NPK7.5:32:32, 87.NPK10:15:35, 88.NPK 12:11:18, 89.NPK15:9:20, 90.NPK14:5:29, 91.NPK5:9:35, 92.NPK21:53:0, 93.NPK15:15:30+TE, 94.NPK18:5:10+2MgO, 95.NPK18:5:11+2MgO, 96.NPK22:0:20, 97.NPK8:28:7+3CaO+3MgO+8SO3, 98.NPK11:22:9+6MgO, 99.NPK17:7:10+4MgO, 100.NPK10:7:22+2MgO, 101.NPK7:5:0+10CaO+38SO3+TE, 102.NPK7:21:0+19CaO+30SO3+TE, 103.NPK11:8:16+6CaO+3MgO+28SO3, 104.NPK9:9:32+2MgO+12SO3, 105. NPK0:6:41+10CaO+9SO3, 106. NPK 0:28:20+17CaO+5SO3, 107. NPK 0:18:18+6MgO+15SO3+15CaO and Liquid fertilizers like 1.NPK0:30:30+TE, 2.NPK20:20:20+TE, 3.NPK19:19:19+TE, 4.NPK18:18:18+TE, 5.NPK10:10:10+TE, 6.NPK26:0:0+TE, 7.NPK8:8:16+TE, 8.NPK15:5:5+TE, 9.NPK5:25:5+TE, 10.NPK8:8:8+TE, 11.NPK10:0:0+TE, 12.NPK3:15:0+TE, 13.NPK3:0:16+TE, 14.NPK0:0:30+TE, 15.NPK0:54:0+TE, 16.NPK26:10:15+2MgO+TE, 17.NPK5:46:5+4MgO+TE, 18.NPK6:18:31+2MgO+TE, 19.NPK 5:37:26+2MgO+TE.
We will comply with terms and conditions as per the above notifications of Govt of India.

RD Agro Inputs
#16-D, Agraharam Street, Uthangarai, Krishnagiri Distirct. Tamilnadu. Pin : 635 207. Phone: 04341-220047, Cell: 9965506522, 9787776522 E.mail: rdagroinputs@gmail.com
GSTIN / UIN : 33APUPG6730Q1Z7

We, RD Agro Inputs is pleased to inform the general Public and Farmers in particular that with reference to the order No.2900(E) dated 24th October 2015 issued by Ministry of Agriculture, Farmer's Welfare, Govt of India, RD Agro Inputs, hereby notifies that it introduces 100% Water Soluble Fertilizers like 1.NPK15:15:15+TE, 2.NPK15:5:20+TE, 3.NPK15:15:20+TE, 4.NPK16:16:16+TE, 5.NPK17:17:17+TE, 6.NPK18:18:18+TE, 7.NPK19:19:19+TE, 8.NPK20:20:20+TE, 9.NPK21:21:21+TE, 10.NPK10:10:20+TE, 11.NPK20:10;10+TE, 12.NPK10:54:10+TE, 13.NPK12:52:8+TE, 14.NPK12:52:5+TE, 15.NPK10:50:10+TE, 16.NPK0:50:32+TE, 17.NPK0:60:20, 18.NPK6:60:10, 19.NPK15:30:15+TE, 20.NPK11:36:24+TE, 21.NPK11:42:11+TE, 22.NPK13:40:13+TE, 23.NPK12:44:12+TE, 24.NPK12:36:6+3MgO+4S, 25.NPK0:54:17+7MgO+TE, 26.NPK12:36:12+2MgO+TE, 27.NPK16:31:16+2MgO+TE, 28.NPK0:55:15+5CaO+TE, 29.NPK30:10:10+TE, 30.NPK19:6:6+2MgO+TE, 31.NPK31:11:11+TE, 32.NPK19:6:6+TE, 33.NPK20:5:10+2MgO, 34.NPK20:5:15+TE, 35.NPK24:12:12+TE, 36.NPK22:10:7+2MgO+TE, 37.NPK5:0:47+10S+TE, 38.NPK10:10:40+TE, 39.NPK6:0:46+9S+TE, 40.NPK10:5:40+2MgO+TE, 41.NPK12:5:36+2MgO+TE, 42.NPK17:6:22+2MgO+TE, 43.NPK10:6:37+TE, 44.NPK5:0:48+20S, 45.NPK15:10:31+TE, 46.NPK7:14:35+3MgO+TE, 47.NPK23:10:23+TE, 48.NPK15:13:25+TE, 49.NPK12:4:36+3CaO+TE, 50.NPK12:6:28+TE, 51.NPK3:10:37+4MgO+TE, 52.NPK5:5:50, 53.NPK6:6:46, 54.NPK18:9:30, 55.NPK10:15:35+TE, 56.NPK5:25:34+2MgO+2S, 57.NPK10:14:34+4CaO, 58.NPK16:11:32, 59.NPK13:5:37+TE, 60.NPK8:16:39+TE, 61.NPK3:11:38+4MgO+TE, 62.NPK6:6:43:TE, 63.NPK13:0:45+TE, 64.NPK15:5:30+2MgO, 65.NPK5:15:45+TE, 66.NPK3:37:37+TE, 67.NPK3:38:38+TE, 68.NPK0:39:39+3S+TE, 69.NPK0:41:41+2S+TE, 70.NPK0:42:42+TE, 71.NPK0:44:44+TE, 72.NPK0:44:36+TE, 73.NPK0:43:35+TE, 74.NPK8:24:24+4MgO+6S, 75.NPK8:24:24+TE, 76.NPK0:49:32+TE, 77.NPK10:5:10+16MgO+32SO3+TE, 78.NPK12:6:22+12CaO, 79.NPK0:53:13+5CaO, 80.NPK0:42:28+2Fe, 81.NPK14:7:14+TE, 82.NPK10:31:10, 83.NPK14:05:24+10CaO, 84.NPK5:30:28+TE, 85.NPK23:12:12+TE, 86.NPK7.5:32:32, 87.NPK10:15:35, 88.NPK12:11:18, 89.NPK15:9:20, 90.NPK14:5:29, 91.NPK5:9:35, 92.NPK21:53:0, 93.NPK15:15:30+TE, 94.NPK18:5:10+2MgO, 95.NPK18:5:11+2MgO, 96.NPK22:0:20, 97.NPK8:28:7+3CaO+3MgO+8SO3, 98.NPK11:22:9+6MgO, 99.NPK17:7:10+4MgO, 100.NPK10:7:22+2MgO, 101.NPK7:5:0+10CaO+38SO3+TE, 102.NPK7:21:0+19CaO+30SO3+TE, 103.NPK11:8:16+6CaO+3MgO+28SO3, 104.NPK9:9:32+2MgO+12SO3, 105.NPK0:6:41+10CaO+9SO3, 106. NPK 0:28:20+17CaO+5SO3, 107. NPK 0:18:18+6MgO+15SO3+15CaO and Liquid fertilizers like 1.NPK0:30:30+TE, 2.NPK20:20:20+TE, 3.NPK19:19:19+TE, 4.NPK18:18:18+TE, 5.NPK10:10:10+TE, 6.NPK26:0:0+TE, 7.NPK8:8:16+TE, 8.NPK15:5:5+TE, 9.NPK5:25:5+TE, 10.NPK8:8:8+TE, 11.NPK10:0:0+TE, 12.NPK3:15:0+TE, 13.NPK3:0:16+TE, 14.NPK0:0:30+TE, 15.NPK0:54:0+TE, 16.NPK26:10:15+2MgO+TE, 17.NPK5:46:5+4MgO+TE, 18.NPK6:18:31+2MgO+TE, 19.NPK 5:37:26+2MgO+TE.
We will comply with terms and conditions as per the above notifications of Govt of India.

CHENNAI
businessline.
FRIDAY - MAY 8 - 2026

QUICKLY.

Dr Reddy's, Nestle Health launch Celevida GLP Plus

Hyderabad: Dr Reddy's and Nestlé Health Science, a joint venture between Dr Reddy's Laboratories and Nestle India, launched Celevida GLP Plus in the domestic market. It is a specialised product to support optimum nutrition intake and muscle mass maintenance for sustaining metabolic and functional health for people undergoing GLP-1/GIP therapy for management of type 2 diabetes and obesity. "GLP-1 therapies represent a significant advancement in diabetes and obesity management," the firm said on Thursday. Celevida GLP+ is available in a 350 g pack across pharmacies, retail outlets and leading e-commerce platforms. OUR BUREAU

Amazon MX Player to be merged with Prime Video

New Delhi: Amazon Prime Video will be integrating MX Player, combining its free and paid streaming offerings. The integration, to be rolled out over the next few months, will merge subscription video on demand (SVOD), advertising video on demand (AVOD), transactional video on demand (TVOD) and add-on subscriptions, all in one place. "With the unification of the two streaming services, Prime members will enjoy a wide selection of originals and exclusives across devices with the choice to watch with ads or go ad-free," it said. OUR BUREAU

Indian IT companies face trade secret lawsuits amid slowdown

STRUCTURAL SHIFT. Legal disputes escalating as firms pursue litigation over client access, employee movement

Sanjana B
Bengaluru

Slowing growth, rising AI adoption and the increasing value of proprietary enterprise knowledge are driving a structural rise in litigation across the Indian IT industry, as firms become more aggressive in pursuing rivals and former executives over trade secrets, client access and employee movement.

Recent legal disputes in the Indian IT industry have largely centred around trade secrets, executive movement and client access.

Infosys and Cognizant are locked in a battle involving allegations of trade secret theft and anti-competitive poaching practices, while Wipro sued former CFO Jatin Dalal over an alleged non-compete breach after he joined Cognizant.

Mphasis has accused Coforge of poaching employees and improperly accessing client-related information, and TCS has faced allegations from Epic Systems over trade secret theft linked to the healthcare sector. Most of these disputes are being fought in US courts.

Litigation battle

Parties involved	Primary dispute
Infosys vs. Cognizant	Trade secrets & Anti-competitive poaching
Wipro vs. Jatin Dalal	Non-compete breach (joined Cognizant)
Mphasis vs. Coforge	Poaching & Client data access
TCS vs. Epic Systems	Trade secret theft (Healthcare)

Source: media reports

VALUING SYSTEMS

Moreover, IT services are no longer only about selling more people and hours, according to Biswajeet Mahapatra, Principal Analyst, Forrester. Value now sits in proprietary methods, automation, AI assets and deep knowledge of client systems. Because of this, certain employees and internal processes are more valuable to the business.

"When growth is easy, companies tolerate employee movement and informal rules. But when growth slows, they become more protective. As a result, firms are more willing to use formal legal action to protect what they see as valuable assets. Even though the number of lawsuits is small compared to the industry's size, the reasons behind are long-term and unlikely to go away soon," Mahapatra explained.

TALENT MOVEMENT

Revenue growth has slowed, deal sizes are under pressure and pricing power is weaker, making each large account and senior leader disproportionately important. Senior talent now carries embedded client trust, domain knowledge and transformation road maps, not just management skills. This makes exits feel like value leakage rather than routine attrition, increasing the likelihood of legal escalation.

Gerald (Jerry) Manoharan, Partner, JSA Advocates and Solicitors, said Indian IT is becoming more aggressive in pursuing legal action as it views talent movement and client-facing employee exits as direct competitive risks rather than routine attrition.

"The perceived threat is that the movement of senior employees and their teams means the transition of customers to the competition. With senior employees often accessing confidential data, pricing strategies, delivery models, and key customer relationships, companies are seeking to deter alleged misuse of trade secrets and organised talent poaching by rivals. There is also a growing emphasis on enforcing contractual obligations and signalling stronger protection of business know-how and client relationships," he said.

GUARD RAILS

Pooja Ramchandani, Partner at Shardul Amarchand Mangaldas & Co, noted that the Indian Contract Act, 1872, prohibits any agreement in restraint of trade or carrying on a lawful profession or business. Thus, employees are free to join a competitor but cannot work simultaneously for a competitor while employed.

Courts grant protection of confidential information and IP and look favourably into allegations where there is a demonstrable breach of non-solicitation obligations and tortious interference. Litigation is a strategy to delay employees from joining competitors and protect client relationships.

However, US courts provide stricter protective rules when it comes to non-compete enforcement and discovery. Contracts are strategically structured to create a nexus with the US to achieve favourable and expeditious remedies.

As a result, overseas jurisdictions with stronger enforcement frameworks may increasingly become preferred forums for such disputes. Manoharan added that multinational litigation could rise as Indian IT firms expand global AI and digital offerings, with disputes increasingly centred around AI ownership, proprietary data, confidentiality obligations, and employee movement across jurisdictions.

US, Iran edge towards brief truce framework

Reuters
Islamabad

US President Donald Trump
REUTERS

The United States and Iran are edging towards a limited, temporary agreement to halt their war, sources and officials said on Thursday, with a draft framework that would stop the fighting but leave the most contentious issues unresolved.

The emerging plan centres on a short-term memorandum rather than a comprehensive peace deal, underscoring deep divisions between the two sides and signalling that it would be an interim step.

PARTIAL DEAL

Hopes that even a partial deal could lead to the reopening of the Strait of Hormuz have already moved markets, with global stocks approaching record highs on Thursday and oil prices nursing steep losses on bets that supply disruptions could ease.

Tehran and Washington have scaled back ambitions for a sweeping settlement as differences persist, particularly over Iran's nuclear programme — including the fate of its highly-enriched uranium stockpiles and how long Tehran would halt nuclear work. Instead, they are working toward a temporary arrangement aimed at preventing a return to conflict and stabilising shipping through the strait, the sources and officials said.

"Our priority is that they announce a permanent end to war and the rest of the issues could be thrashed out once they get back to direct talks," a senior Pakistani official involved in mediation between the two sides said.

The proposed framework would unfold in three stages: formally ending the war, resolving the crisis in the Strait of Hormuz and launching a 30-day window for negotiations on a broader agreement, according to the sources and officials.

"We remain optimistic," Tahir Andrabi, Foreign Ministry spokesperson of mediator Pakistan, told a briefing in Islamabad on Thursday when asked how quickly a deal could come.

"A simple answer would be that we expect an agreement sooner rather than later."

US President Donald Trump — who has repeatedly played up the prospect of a breakthrough since the war began on February 28 with US-Israeli strikes on Iran —has also struck an optimistic tone.

"They want to make a deal... it's very possible," he said at the White House, adding later that "it'll be over quickly".

ISRAELI ATTACK

Israel, which has also been fighting Iran-backed Hezbollah in Lebanon, said on Thursday it had killed a Hezbollah commander in an airstrike on Beirut.

Meanwhile, Iranian officials signalled scepticism over the US proposal to end the wider war. A foreign ministry spokesperson said Tehran would respond in due course, while lawmaker Ebrahim Rezaei described the proposal as "more of an American wish-list than a reality."

19 WTO members agree not to impose e-comm duties

Reuters

The moratorium, agreed to in 1998 and regularly renewed since, bars duties on cross-border e-transmissions

The US and more than a dozen other countries including Japan, South Korea, Singapore and Australia on Thursday launched their own pact to not impose duties on e-commerce after no agreement was reached to end deadlock with Brazil, a document showed.

Brazil had opposed an extension of a global deal at World Trade Organization talks.

Failure at a high-level WTO meeting in Yaounde, Cameroon, in March to renew the long-standing moratorium on duties for cross-border streaming and downloads marked another setback for the WTO's role in setting global trade rules.

The moratorium, agreed to in 1998 and regularly renewed since, bars duties on cross-border electronic transmissions such as streaming music or films and downloading software.

WTO members with large digital economies, including the US, the European Union, Canada and Japan, argue that it provides predictability for global digital trade. On Thursday, 19 countries, including the US, Japan, South Korea, Singapore, Australia, Norway and Argentina, announced the pact, agreed among themselves, not to impose duties on electronic transmissions for an unspecified period.

The final text confirmed that it would come into effect on May 8, while expressing disappointment at the lapse of the multilateral moratorium.

"Nonetheless, this group of Members remains committed to do what we can to provide to businesses and consumers a measure of predictability and certainty in the absence of the multilateral E-Commerce Moratorium," the document, dated May 7, said.

HC refuses immediate curb on *NDTV* reports in Anil Ambani defamation suit

Asian News International
New Delhi

ADAG Chairman Anil Ambani

The Delhi High Court on Thursday refused to pass any immediate restraining order against *NDTV* over reports relating to Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) cases linked to industrialist Anil Ambani, observing that issues concerning Article 19 (1)(a) of the Constitution and freedom of speech require detailed consideration.

Justice Subramonium Prasad issued notice to *NDTV* and other defendants on Ambani's plea seeking an interim injunction in a defamation suit and listed the matter for further hearing in July 2026.

During the hearing, the court remarked that there is a distinction between "news and views" and observed that Ambani would have to establish that the reports were so incorrect that they warranted an injunction.

'SEPARATE ENTITY'

"Article 19(1)(a)... I have passed orders like that (injunction), but not on the first date. I have had at least 8 hearings," the court observed while indicating that orders restricting publication cannot ordinarily be passed without a detailed hearing. Appearing for Ambani, counsel argued that there had been 72 "pointed publications" against him in the last eight months. It was submitted that whenever action was taken against a Reliance Group entity, Ambani's name was highlighted despite him being separate from those entities.

The plaintiff's side referred to an *NDTV* report, which allegedly stated that assets worth ₹1,400 crore had been attached in a case against Ambani, whereas the proceedings were allegedly against another Reliance entity.

Another report was cited to contend that it wrongly suggested Ambani had been prevented from leaving the country, while the original material only recorded an undertaking given by him.

At one stage, the Bench observed that there is "some collective responsibility as well". However, the court reiterated that matters involving curbs on publication engage constitutional free speech protections and require careful examination.

The court also noted that Ambani had sought damages of ₹2.1 crore in the defamation suit.

The suit has been filed against *NDTV*, NDTV Convergence Limited, IANS Private Limited and certain journalists associated with the NDTV Group.

According to the suit, the plaintiff has alleged that the defendants, comprising the NDTV Group and associated entities, have carried out a "continuous, unrelenting" campaign of publishing and broadcasting defamatory material linking him personally to ongoing investigations against certain corporate entities associated with the Reliance ADA Group.

Tata, JSW planning to invest $1 billion in electric vehicle, battery technologies

Bloomberg

Two Indian conglomerates are looking to spend nearly $1 billion to build domestic capabilities in electric vehicle and battery technologies, sources said, reflecting a growing urgency on the part of the country's biggest companies to reduce their reliance on Chinese technology.

Tata Group and JSW Group are separately funding research and development centres aimed at building in-house expertise in next-generation battery technologies and advanced EV systems, the sources said.

LOCAL CAPABILITY

Batteries are the priciest and most technically demanding part of an EV, and the investments signal a more deliberate push by Indian companies to build local capability. China is growing increasingly guarded about sharing critical technology as the world's No. 2 economy seeks to ring-fence its core expertise areas amid a tariff war with the US.

Tata's battery unit, Agratas Ltd, is spending more than $400 million on a new R&D facility in Bengaluru focused on developing lithium iron phosphate, or LFP, and lithium manganese iron phosphate technologies to create products for which it currently depends from China, the sources said. LFP cells are increasingly in demand for their use in battery energy storage systems.

The centre is designed to help Tata develop and eventually manufacture those cells at home, and build intellectual property, the sources added.

Agratas currently has access to nickel manganese cobalt battery technology sourced from South Korea.

"Our global R&D programme is progressing well, supported by two state-of-the-art labs in Bengaluru and Oxford," an Agratas spokesperson said.

The firm is utilising advanced equipment and workforce "to drive our next generation of battery innovation," the spokesperson added.

JSW Motors, the passenger-vehicle arm of billionaire Sajjan Jindal's conglomerate, is pursuing a parallel track. The company plans to invest at least $500 million over the next five to six years in a research hub at Maharashtra, its Chief Executive Officer Ranjan Nayak said.

The JSW centre will focus on localising vehicles developed with global partners, build proprietary software capabilities, and advance work on connected vehicles, Nayak said.

INDIAN CONDITIONS

The goal is to adapt global automotive technology to Indian conditions — from road environments to price points — as JSW aims to deliver products that meet global quality benchmarks at Indian cost structures.

The moves are part of the auto industry's reassessment of long-standing partnerships that once delivered speed and scale, but now face growing constraints.

AI-triggered pressures push start-ups towards leaner workforce

Jyoti Banthia
Bengaluru

Indian start-ups are increasingly embracing AI-driven automation and tighter cost controls to build leaner organisations, signalling a structural shift in hiring and workforce strategies across the ecosystem.

Recent layoffs at audio platform Pocket FM and grocery delivery start-up Apna Mart, both of which cut around 10 per cent of their workforce, underscore how start-ups are moving away from aggressive expansion toward productivity-focused operations.

INVESTOR PRESSURE

The trend comes as founders face mounting investor pressure to improve profitability while simultaneously adopting AI tools that can automate routine work and reduce dependence on large teams.

Industry executives say the latest wave of layoffs differs from earlier funding winter corrections because companies are now fundamentally redesigning workflows around AI-enabled efficiency.

"The current trend in start-up hiring looks more like a short-term correction driven by productivity gains rather than a permanent reduction in jobs," said Kapil Joshi, CEO of IT Staffing at Quess Corp.

"AI and automation are helping companies operate with leaner and more efficient teams, especially in routine, repetitive and entry-level functions."

According to Joshi, the share of entry-level hiring dropped sharply from 28 per cent in 2024 to 15 per cent in 2025 as start-ups and enterprises reduced campus recruitment and prioritised lateral talent capable of delivering immediate business impact.

HIRING LESS

The sharpest disruption is being seen across customer support, manual testing, basic coding, data processing, reporting and back-office operations, areas where AI tools are rapidly automating repetitive workflows.

"Start-up layoffs in 2026 are being driven by a mix of continued profitability pressure and the growing impact of AI-led productivity," said Sanketh Chengappa, Director and Business Head, professional staffing, Adecco India.

"AI is increasingly becoming an enabler of restructuring by helping companies improve efficiency and operate with smaller but more specialised teams."

In sectors such as BFSI, automation has already reduced manual work by nearly 30 per cent, while conversational AI handles close to 60 per cent of Tier-1 customer queries, according to industry estimates shared by staffing executives.

IN-DEMAND AREAS

At the same time, start-ups continue to hire aggressively for specialised technology roles linked to future growth.

Demand remains strong for AI engineers, cloud architects, cybersecurity specialists, product managers and data scientists as companies pivot toward capability-led hiring.

"What we are seeing is a transition from volume hiring to capability-led hiring," Joshi said.

"Companies today are prioritising professionals who can contribute immediately in high-impact areas such as AI, cloud, cybersecurity and data engineering."

Hiring for generative AI roles grew 178 per cent year-on-year, while demand for AIOps and MLOps talent has tripled since 2023, according to Quess Corp estimates. Emerging technology roles accounted for over 46 per cent of incremental job creation between 2024 and 2025.

PROFITABLE GROWTH

Neeti Sharma, CEO of TeamLease Digital, said start-ups are increasingly balancing financial discipline with technology-led workforce redesign.

"A large part of layoffs at various start-ups are now due to their shift in focus from just growth to profitable growth," Sharma said.

"AI tools are allowing these start-ups to do more with smaller teams."

NATURE OF JOBS

Sharma added that the current transition is likely to reshape the nature of employment rather than eliminate opportunities altogether.

"The nature of jobs is changing faster than the volume of jobs disappearing," she said.

"Companies will continue hiring, but the focus will increasingly move toward multi-skilled, AI-enabled talent that can drive higher productivity and business outcomes."

Apple to invest ₹100 cr to build clean energy capacity

Vallari Sanzgiri
Mumbai

Apple announced a ₹100 crore investment in India to build renewable capacity and scale energy across its supply chain, as per a blog post on Thursday.

In partnership with CleanMax, a renewable energy developer, Apple will expand its renewable energy investments in India. The ₹100 crore is an initial investment to support the development of over 150 megawatts of new renewable energy capacity. This can power an average of 150,000 Indian households each year. The company may expand capacity in coming years.

Apple previously worked with CleanMax to build rooftop solar projects to power Apple's offices and retail stores in India with 100 per cent renewable energy.

Further, the new initiatives drive toward Apple's goal to be carbon neutral across its entire footprint by 2030, as per the post.

REDUCING EMISSIONS

"We're proud to expand our efforts to invest in India's clean energy economy and protect the country's precious natural resources," said Sarah Chandler, Apple's Vice-President of Environment and Supply Chain Innovation.

In its latest quarterly report, Apple Inc noted a double-digit revenue growth in India. Last month, Apple released its Environmental Progress Report, which said Apple reduced its global greenhouse gas emissions by over 60 per cent compared to 2015 levels.

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

market.radar · bl · I

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	182.32	184.20	183.80	186.70	182.32	89.74	284.10	130.50	11	184.70
360 One WAM	1084.10	1111.70	1084.10	1118.00	1083.00	809.80	1273.80	882.60	-	-
3i Infotech	17.43	17.67	17.79	17.79	17.43	240.91	27.45	12.68	-	-
3M India	32525.00	32650.00	32500.00	32960.00	32445.00	1.68	38300.00	28300.00	112	32692.30
5PAISA	339.40	339.95	343.00	343.85	334.40	46.93	435.95	245.00	36	340.45
63 MoonsTe [2]	740.90	741.00	743.60	759.00	732.85	93.90	1130.00	465.55	81	740.65
A										
Aadhar Hsg	500.10	500.45	503.10	509.00	493.10	551.48	547.80	411.30	-	-
Aarti Drugs	400.45	397.65	400.45	402.00	392.40	111.07	574.95	318.60	20	397.75
Aarti Ind [5]	497.85	488.15	496.75	498.20	484.00	1279.68	522.90	338.20	43	488.05
Aarti Pharm	788.45	777.65	792.00	798.00	775.00	137.58	971.00	585.00	-	-
Aavas	1435.40	1419.60	1435.40	1446.80	1406.20	57.15	2152.00	1050.25	17	1419.70
AB Capital	369.30	369.00	370.85	375.95	368.10	6091.05	375.90	186.00	31	368.90
AB Cotspin	221.77	227.15	225.00	235.00	222.25	88.54	504.00	213.58	-	-
AB Real Est	1549.70	1591.20	1571.90	1598.00	1555.20	208.83	2537.90	1080.10	-	-
AB Sun Life	1066.70	1088.60	1073.40	1123.50	1063.00	681.80	1123.50	623.00	-	-
Abans FinSer	205.68	206.99	209.00	209.00	203.53	23.96	269.50	186.00	-	-
ABB [2]	7182.50	7188.00	7183.00	7279.50	7000.00	367.19	7824.95	4640.50	91	7189.40
ABB Powerpro	33380.00	34875.00	33800.00	34950.00	33500.00	146.33	34950.00	14152.00	-	-
Abbott (I)	26300.00	26700.00	26550.00	27100.00	26430.00	27.58	35921.55	25164.00	37	26692.15
ABFRL	66.21	67.79	66.49	69.09	66.26	11628.54	107.71	53.59	-	67.78
ACC	1414.00	1414.60	1421.60	1435.00	1409.20	189.83	2027.75	1250.00	12	1415.65
ACME Solar	296.45	298.55	300.00	300.45	295.05	852.29	324.30	195.90	-	-
Action Cons [2]	887.55	905.55	893.90	911.95	893.00	582.32	1390.00	746.10	25	905.75
Acutaas Chem	2685.80	2725.70	2699.70	2739.00	2640.00	394.35	2745.00	1059.00	-	-
Adani Ent [1]	2540.30	2513.70	2540.30	2549.90	2506.20	1098.09	2612.75	1753.45	136	2511.75
Adani Green	1353.00	1365.00	1358.00	1378.00	1351.00	2553.88	1378.00	767.00	279	1364.90
Adani Ports [2]	1748.30	1732.80	1748.30	1755.90	1708.00	3280.49	1761.60	1290.80	208	1732.85
Adani Pwr [2]	229.12	230.19	230.00	233.47	229.50	37064.60	234.35	101.06	40	230.15
Adani T Gas	651.00	644.25	655.00	657.00	640.50	1522.56	798.00	462.80	-	-
Adani Wilm	207.80	211.94	208.45	216.01	208.27	5675.54	286.00	171.19	-	-
Adani.E.Sol	1407.30	1387.10	1406.70	1410.70	1370.00	2818.34	1463.65	744.90	-	-
ADF Foods [2]	268.80	266.80	269.00	272.00	264.55	139.82	301.00	153.65	31	266.95
AdityaBirlaL	107.60	118.21	110.00	119.55	110.00	21236.70	175.00	87.91	-	-
AdityaInfote	2460.50	2463.10	2480.00	2532.30	2436.10	225.64	2575.00	1015.00	-	-
AdityaVisi	557.70	556.20	562.95	562.95	551.15	51.39	598.70	327.60	-	-
AdorWelding	1079.90	1086.60	1080.00	1119.00	1080.00	17.18	1260.00	824.00	-	-
Advait Ener	1975.30	2040.90	1998.30	2050.00	1983.90	38.11	2163.00	1351.00	-	-
Advent Hotel	163.51	165.09	164.10	167.30	163.00	141.69	345.05	121.35	-	-
Advenzymes [2]	355.95	359.85	354.20	365.00	354.15	164.70	366.95	251.90	33	359.20
Aegis Log [1]	735.10	739.65	740.00	754.00	737.00	404.94	946.50	576.00	40	739.45
Aegis VopakT	201.06	216.12	204.90	221.00	201.20	6087.74	302.00	158.00	-	-
Aequs	187.57	202.68	188.28	205.00	187.99	4281.09	223.47	113.30	-	-
Aeroflex Ind	344.70	413.60	351.50	413.60	351.45	18954.87	413.60	152.10	-	-
AeroflexEnt	98.49	111.29	99.30	114.80	99.10	2362.52	114.80	62.20	-	-
AeroflexNeu	86.37	91.35	90.00	92.24	86.11	131.11	125.37	63.21	-	-
Aether Ind	1232.70	1214.80	1244.20	1245.00	1203.70	223.43	1275.10	725.00	-	-
Afcons Infra	336.30	336.85	338.10	344.40	336.00	379.75	479.40	265.80	-	-
Affle [2]	1434.30	1488.70	1451.00	1504.00	1448.60	679.96	2186.80	1251.85	165	1490.95
Agarwal ind	452.65	473.90	462.45	478.40	442.25	185.58	1083.10	360.45	18	473.85
AGI Greenpac	638.25	634.50	640.75	642.75	631.00	238.16	1009.00	465.00	-	-
AGI Infra	372.60	370.80	375.70	377.00	368.20	1105.32	1408.00	224.70	-	-
Ahluwalia [2]	852.65	851.70	851.50	860.40	832.60	45.25	1129.20	645.00	21	852.20
AIA Engg [2]	3912.00	4005.50	3935.00	4029.00	3920.10	17.34	4200.00	3000.60	29	4008.00
Ajanta Pha [2]	3096.30	3078.40	3100.00	3109.60	3055.00	118.07	3158.20	2335.00	41	3080.20
Ajax Engg	542.15	550.10	542.15	553.85	542.15	83.72	756.20	394.80	-	-
Ajmera [2]	128.87	133.94	129.51	137.49	128.94	969.75	221.23	98.10	24	134.05
Akums Drugs	552.15	548.00	555.90	560.00	545.00	108.19	622.95	409.30	-	-
ALEM PHAR [2]	785.50	776.55	795.00	795.00	772.90	57.60	1107.80	635.30	30	777.35
Alembic Ltd [2]	93.08	95.34	93.08	96.37	92.70	538.48	125.70	70.64	18	95.40
Algoquant Fi	58.82	58.48	59.23	60.60	58.00	1101.61	71.01	47.80	-	-
Alicon [5]	728.40	732.95	718.00	751.20	717.30	21.77	1024.95	580.55	31	730.85
AlivusLife	1125.00	1121.10	1135.00	1138.10	1106.90	148.26	1225.10	819.00	-	-
Alkem labs [2]	5557.00	5590.50	5570.00	5608.00	5529.50	90.09	5933.00	4716.75	30	5590.85
ALKYL AMIN [2]	1758.50	1735.00	1750.00	1783.70	1705.40	174.81	2448.80	1212.35	49	1733.40
Allcargo Glo [2]	9.73	9.84	9.76	9.90	9.74	3467.59	16.18	7.10	-	9.88
Allcargo Ter	26.40	27.29	26.40	27.50	26.40	264.26	40.51	18.20	-	-
ALLIED DIGIT [5]	132.61	133.93	132.51	137.67	131.22	505.82	226.50	86.50	55	133.80
AlliedBlend	544.80	572.00	553.00	572.00	552.20	319.60	696.80	306.00	-	-
AllTimePlas	263.52	270.18	263.52	273.98	260.81	156.39	334.90	186.00	-	-
Alok Ind	14.31	14.36	14.37	14.49	14.21	5306.71	23.50	11.11	-	-
Amagi Media	440.75	435.75	444.25	444.30	432.20	71.61	450.80	310.20	-	-
AmantaHealth	134.23	135.73	135.20	140.30	133.21	98.83	154.40	92.00	-	-
Amar.Raj.Enr	881.00	897.40	889.90	909.90	886.00	1068.35	1094.00	670.00	-	-
Amber	8661.50	8842.50	8739.50	8974.00	8692.50	414.26	8970.00	5404.00	214	8838.95
AMBIKA COTTO	1651.90	1655.30	1652.00	1687.00	1634.50	18.20	1700.00	1100.60	15	1648.85
Ambuja Cem [2]	446.90	450.65	446.50	454.20	445.10	4351.74	625.00	394.00	29	451.35
AMIR CHAND	130.88	133.73	131.98	134.15	129.64	1496.10	200.00	117.02	-	-
Amrutanjan [1]	548.65	558.05	543.80	562.80	543.80	22.72	789.95	490.00	28	558.60
Anand RathiW	3618.40	3614.20	3640.00	3699.00	3608.00	154.81	3735.00	1641.00	-	-
AnandRathiS	592.25	586.95	597.00	599.90	585.00	317.31	794.85	416.00	-	-
Anant Raj [2]	556.65	555.90	561.10	564.85	550.10	4346.94	744.10	403.00	70	556.05
Anant Raj Gl	137.11	140.05	137.90	141.80	136.13	575.57	206.10	109.10	-	-
Andhra Paper	68.09	69.34	68.09	70.15	67.84	127.28	90.00	58.00	-	-
Andhra Sug [2]	103.95	102.31	104.99	106.88	98.65	759.58	107.00	63.27	13	102.30
AngelOne	316.85	322.60	318.40	324.70	315.55	6220.71	3285.00	208.63	-	-
Anlon Health	13.20	13.16	13.40	13.40	13.10	1543.87	172.75	12.91	-	-
AntelopusSel	682.65	669.05	679.15	689.80	660.00	160.02	767.95	357.00	-	-
AnthemBiosci	768.75	779.45	770.95	783.00	769.70	214.22	873.50	579.15	-	-
Antony W Hdg	513.95	527.10	520.00	530.90	514.20	244.60	693.00	372.50	-	-
Anup Engg	2121.80	2184.80	2121.80	2202.00	2121.80	31.41	3369.90	1422.30	-	-
Anupam Ras.	1360.40	1367.00	1360.00	1415.00	1329.00	1398.34	1415.00	860.05	-	-
Apar Ind	12384.00	12801.00	12478.00	12862.00	12423.00	151.70	12899.95	5300.50	52	12798.30
Apcotex Ind [2]	426.15	511.35	489.95	511.35	485.15	815.09	511.35	290.05	26	511.35
Apex	468.85	501.30	472.90	508.35	472.55	1518.74	514.20	191.40	50	501.15
APL Apollo [2]	1914.70	1973.70	1932.70	1983.00	1925.70	1360.05	2300.90	1493.00	100	1972.80
APOLLO [1]	312.75	314.55	314.90	315.60	307.05	5992.02	354.65	113.05	115	314.40
Apollo Hosp. [5]	7760.50	7837.00	7760.50	7855.00	7744.00	405.86	8099.00	6680.00	78	7837.85
Apollo Pipes	450.15	498.80	446.00	540.15	446.00	2304.16	540.15	252.10	-	-
Apollo Tyres [1]	412.65	410.05	414.00	418.85	409.20	1874.74	540.30	392.25	23	410.15
Aptech Ltd	104.14	109.56	104.98	113.00	104.66	924.19	182.40	69.50	30	109.50
Aptus V Hsg	267.40	275.05	272.00	293.90	270.15	21233.82	364.00	193.03	-	-
Aqylon Nexus	52.50	51.14	52.10	53.49	50.13	9672.03	2247.00	39.26	-	-
Archean Chem	621.25	624.70	624.35	629.70	620.00	74.92	727.60	483.00	-	-
Arfin IndiaL	94.72	95.39	96.00	96.56	93.71	1979.28	100.25	31.43	-	-
Arih.Capital	72.40	74.37	74.48	75.95	72.82	365.55	120.00	56.97	-	-
Arisinfra So	136.56	145.52	141.40	147.50	137.50	2714.01	208.50	82.18	-	-
Arkade Dev	124.18	125.65	125.00	126.50	124.25	434.91	213.69	92.62	-	-
Arman Fin	1787.80	1778.80	1795.90	1860.00	1762.50	87.23	1865.00	1256.10	43	1779.95
Arrow green	538.90	554.50	541.60	559.70	537.05	26.24	816.15	342.00	19	554.45
Artemis Med	259.81	264.81	261.90	270.81	261.00	287.11	297.50	203.35	-	-
Arvind Fash [4]	480.00	457.60	473.80	473.80	454.30	1572.03	579.05	366.60	-	457.45
Arvind Ltd	389.70	447.90	405.00	459.65	405.00	12034.59	460.35	275.00	42	447.60
ArvindSmart	637.30	646.30	641.90	649.00	632.10	56.34	756.00	490.35	128	644.65
Asahi Ind. [1]	841.40	845.45	849.90	857.35	842.00	99.57	1072.95	685.95	72	846.05
Ashapura [2]	660.15	664.25	660.15	679.90	656.85	634.70	924.70	317.00	47	663.70
Ashiana ho [2]	344.05	373.50	355.00	380.00	350.95	441.70	378.65	248.75	31	372.95
Ashok Leyl [1]	167.80	170.78	168.99	172.80	166.41	28275.09	215.35	107.00	27	170.70
Ashoka [5]	138.02	140.05	139.00	141.19	137.28	1290.81	230.70	101.00	20	139.95
Asian Energy	298.10	296.15	301.70	302.65	290.00	215.11	391.65	230.00	-	-
Asian granit	63.56	63.89	63.86	64.94	63.59	2172.60	79.08	41.31	-	64.02
Asian Paints [1]	2519.00	2530.60	2534.60	2555.80	2511.30	1053.51	2985.50	2116.00	60	2529.45
ASK Auto.	460.05	455.20	463.70	464.50	454.00	146.22	578.50	375.30	-	-
Asso Alcohol	893.60	912.80	899.60	916.10	894.05	21.69	1277.00	660.65	-	-
ASTECFE	712.15	715.25	703.00	719.00	700.00	40.12	990.87	512.35	-	715.65
ASTERDM	731.05	738.55	740.00	749.00	734.05	924.22	769.95	509.55	117	738.20
Astra Micro [2]	1088.20	1162.50	1092.00	1168.80	1088.40	975.49	1195.65	811.20	75	1162.40
Astral Poly [1]	1576.10	1569.10	1577.90	1597.80	1561.90	984.89	1767.95	1240.45	73	1573.45
Astrazeneca [2]	8382.50	8549.00	8469.00	8575.50	8368.50	9.61	10653.05	7630.00	103	8535.30
Atal RealTe	28.39	28.47	28.70	28.94	28.10	4337.14	29.20	13.26	-	-
AtherEnergy	897.55	907.20	900.50	917.20	894.20	2211.56	982.35	288.15	-	-
ATUL AUTO [5]	494.50	493.30	499.40	499.40	491.05	204.19	554.20	381.00	30	493.20
ATUL.	7108.00	7033.50	7171.00	7180.00	6986.00	21.36	7793.00	5563.00	35	7028.45
AU SFB	1024.00	1032.40	1024.90	1041.00	1019.30	1658.97	1079.65	659.00	29	1032.25
Aurionpro So	880.40	869.55	885.00	897.00	866.15	158.87	1663.15	720.10	43	869.70
Aurob Ph [1]	1484.00	1478.70	1475.10	1498.50	1469.30	1228.32	1498.95	1017.00	40	1478.55
Aurum Prop	180.88	177.67	181.30	182.24	175.05	86.04	225.70	151.90	-	-
Authum Inv	474.35	490.05	477.00	494.00	477.00	269.97	3318.70	400.00	-	-
Auto Axles	1826.60	1822.30	1834.00	1850.70	1806.30	8.28	2125.95	1536.00	17	1813.40
AUTOIND	78.93	80.83	78.40	82.79	78.36	274.84	96.00	48.41	24	80.78
AUTOMOTIVE S	524.20	556.60	524.25	561.25	524.20	210.85	656.50	377.10	31	558.35
Avalon Tech	1150.80	1255.50	1219.00	1306.10	1198.10	2780.28	1318.00	774.00	-	-
Avantel	156.71	156.98	156.95	159.75	154.40	1823.60	215.00	102.76	-	-
Avanti Feeds [1]	1348.40	1450.30	1356.60	1470.50	1355.00	1405.89	1592.30	614.05	34	1450.50
AvenueSai	14.08	14.10	14.18	14.35	14.02	12405.13	23.64	12.92	-	-
Awfis Space	364.40	366.40	363.30	372.00	359.00	245.64	718.95	229.05	-	-
Axis Bank [2]	1294.20	1292.70	1299.00	1308.10	1281.20	6785.05	1418.30	1041.30	16	1292.35
AXISCADES [5]	2156.30	2132.70	2140.00	2164.90	2100.20	111.84	2185.00	741.70	283	2138.05
Aye Finance	145.67	141.78	146.49	146.50	140.30	999.39	157.77	140.15	-	141.65
Azad Engg	2194.30	2244.60	2201.80	2288.90	2182.30	628.22	2288.90	1360.00	-	-
B										
Baazar Style	413.55	416.95	413.55	422.00	408.80	702.88	424.15	229.95	-	-
BAJAJ AUTO	10319.00	10605.00	10582.00	10740.00	10324.50	1498.25	10738.40	7556.05	30	10606.75
Bajaj Cons [1]	490.15	521.35	493.00	539.00	491.00	3607.51	538.95	161.50	35	521.55
Bajaj Elect [2]	418.15	415.55	417.95	422.10	412.05	88.48	710.00	332.95	103	415.95
Bajaj Fin [1]	980.75	972.75	992.25	992.25	969.00	7873.56	1102.45	788.40	36	972.55
Bajaj Finser [1]	1836.10	1824.50	1849.60	1849.60	1816.60	945.91	2194.65	1598.15	204	1824.25
Bajaj HCare	334.85	339.70	337.90	348.00	334.55	229.28	608.90	273.25	-	-
Bajaj Hindus [1]	20.40	20.23	20.39	20.58	20.15	7960.89	29.62	14.89	-	20.25
Bajaj Holdng	10612.00	10597.00	10800.00	10804.00	10542.00	139.71	14873.20	8597.50	44	10583.80
Bajaj HsgFin	86.97	87.97	87.41	89.20	87.20	7624.61	128.70	72.65	-	-
Bajel Proj.	181.98	183.83	182.60	185.50	181.35	378.79	263.90	135.10	-	-
Balaji Amine [2]	1492.40	1526.30	1495.00	1535.00	1488.40	224.51	1946.00	905.15	34	1523.80
Balaji Tele. [2]	109.58	122.94	109.58	131.00	107.38	2641.47	139.99	65.99	25	125.26
Balkrish Ind [2]	2230.30	2258.40	2255.00	2283.00	2228.70	90.32	2815.40	2016.00	34	2259.10
BALMER LAWRIE	74.47	77.53	75.00	79.50	74.56	545.99	79.50	71.00	-	-
BalmerLawrie	196.28	196.77	196.00	197.68	193.91	288.41	238.00	148.35	14	196.80
BalramChini [1]	524.85	525.50	530.00	530.00	521.20	368.78	627.00	393.40	26	525.25
Balu Forge	559.00	557.65	559.10	568.90	556.00	506.17	784.00	341.05	-	-
Banco Prod [2]	635.60	640.30	635.75	644.80	630.00	175.63	879.60	348.70	26	640.25
Bandhan Bk	208.88	207.63	208.80	209.39	206.00	9483.09	212.55	134.30	27	207.70
Bank of Maha	83.63	85.31	84.34	85.90	83.71	23847.38	85.93	47.14	9	85.39
Bansal Wire	311.80	326.35	306.00	329.80	306.00	349.51	434.30	222.50	-	-
BASF India	3802.80	3857.20	3840.00	3930.00	3767.40	96.46	5418.20	2906.90	43	3867.35
Bata India [5]	724.95	728.15	724.50	735.50	722.70	155.59	1300.05	605.55	50	728.20
Bayer Crop	4650.90	4636.90	4687.00	4687.00	4630.00	10.96	6539.95	4276.85	31	4643.90
BCL Ind.	36.32	36.14	36.00	36.70	35.71	514.87	49.30	25.53	-	-
BDL [5]	1401.50	1466.90	1405.00	1475.00	1401.00	2660.84	2096.00	1090.00	93	1466.00
Belrise Inds	222.12	227.94	224.95	228.60	222.32	6294.69	228.60	89.15	-	-
BEML [5]	1897.90	2000.20	1905.00	2018.00	1885.00	1080.61	2437.43	1361.10	65	1999.50
BEML Land	194.08	206.98	193.59	212.00	193.59	127.81	235.00	155.50	-	-
BergerPaints [1]	478.45	488.25	488.00	498.95	484.60	432.65	604.60	391.50	53	487.55
Best Agroli	18.41	19.75	19.40	21.20	19.12	3494.65	533.70	12.30	-	-
Beta Drugs	1352.10	1359.10	1398.90	1460.80	1344.60	19.46	2000.00	990.10	-	-
BHANSALI E [1]	96.21	98.36	96.80	99.20	96.35	593.36	123.60	75.52	14	98.36
BHARAT BIJ [5]	2773.30	2808.40	2800.00	2848.90	2751.00	80.84	3472.55	2009.45	24	2811.00
Bharat Elect [1]	438.20	439.45	439.90	441.00	433.50	15696.40	473.25	304.45	54	439.70
Bharat Forge [2]	1873.80	1992.90	1887.40	2026.60	1856.10	7055.67	2025.00	1085.25	71	1991.05
Bharat Gears	112.25	117.25	113.90	122.31	112.86	342.38	154.35	70.00	14	117.65
Bharat Ras [5]	1433.30	1456.90	1448.50	1478.70	1425.00	18.92	3030.25	1202.05	17	1454.75
Bharat Wire	234.19	237.11	238.00	238.80	228.35	447.83	249.80	149.15	21	236.70
BharatCoking	33.46	33.35	33.60	33.78	33.26	4856.18	45.09	29.74	-	-
BharatSeats	200.98	200.69	210.01	221.94	195.66	1861.99	239.45	73.03	-	-
Bharti Airte [5]	1833.70	1826.60	1835.00	1843.90	1821.20	7914.85	2174.70	1747.15	51	1826.45
Bharti Hexa	1513.50	1515.60	1523.50	1543.00	1503.00	156.07	2052.90	1439.30	-	-
BHEL [2]	385.95	406.45	385.50	408.35	383.45	37208.89	408.30	205.20	90	406.30
Bigbloc [2]	50.53	55.73	52.48	57.50	51.01	671.36	80.60	38.00	-	55.76
Bikaji Fds	682.70	674.30	686.00	687.60	670.05	143.38	818.70	592.55	-	-
Billionbrain	210.82	208.03	212.00	213.36	203.31	34959.27	227.20	112.00	-	-
Biocon [5]	380.60	382.25	384.00	386.30	379.60	5229.00	424.95	317.90	318	382.60
BIRLA CORPN.	976.00	986.05	989.95	995.95	975.00	62.18	1537.15	773.90	24	986.15
Birlanu Ltd	1593.60	1591.10	1619.00	1671.00	1572.00	34.14	2428.30	1190.10	-	-
Birlasoft	372.50	362.20	377.00	381.95	359.35	2261.09	474.00	325.00	-	-
Bk of baroda [2]	270.30	270.35	271.25	271.90	267.10	10221.40	325.55	212.40	7	270.35
Bk of India	142.34	140.37	143.25	143.59	139.70	10811.87	178.45	104.05	6	140.30
BL kashyap [1]	57.96	62.28	58.45	62.45	57.77	1786.88	80.07	40.79	-	62.23
Black Box	720.45	736.65	718.70	750.00	712.05	1107.53	750.00	372.15	-	-
Bliss GVS [1]	267.95	272.00	267.95	276.10	267.90	1041.73	280.20	105.05	37	271.90
BLS [1]	286.70	291.90	289.40	294.75	287.50	1244.17	421.90	218.45	-	291.80
BLS e-Svc	199.07	200.81	201.37	202.70	198.94	117.56	232.50	124.30	-	-
Blue Jet Hlt	489.45	490.35	492.00	497.90	484.10	421.26	1027.80	325.00	-	-
Blue Star [2]	1806.60	1748.60	1823.60	1825.80	1740.70	1769.51	2049.95	1450.00	87	1748.20
BlueDart Exp	5647.00	5662.50	5715.00	5753.00	5610.00	15.88	7222.35	4695.00	47	5663.75
BluestoneJew	506.45	502.75	510.00	518.65	500.80	268.54	793.00	399.80	-	-
BN AGROCHEM.	286.49	289.66	305.00	305.00	277.00	62.26	305.00	224.00	-	-
Bodal Chem [2]	69.12	73.09	68.90	73.50	68.50	720.63	81.50	41.25	34	72.91
Bom Dyeing [2]	128.20	135.83	128.70	138.80	127.00	5730.57	196.50	92.10	-	135.95
BombayBur [2]	1553.50	1564.30	1561.20	1575.10	1545.40	61.52	2156.10	1301.00	180	1562.35
BoranaWeaves	350.05	349.00	354.00	359.95	341.00	62.74	420.00	211.00	-	-
Borosil	260.73	259.77	260.75	265.40	258.10	68.68	397.95	213.73	-	-
Borosil.Ren.	544.85	565.55	547.85	568.90	546.00	1550.42	721.00	374.40	-	-
Borosil.Sci.	121.79	123.45	120.60	125.00	120.60	92.04	190.79	96.64	-	-
Bosch Home	1443.50	1446.30	1440.10	1478.40	1435.60	16.23	1849.00	1021.30	-	-
BOSCH	36645.00	37895.00	36880.00	38380.00	36645.00	54.50	41894.30	28650.05	48	37887.70
BPCL	314.05	307.60	315.70	316.95	305.10	17998.45	391.85	266.55	5	307.60
BPL	56.58	59.03	57.00	61.00	56.74	218.96	100.30	38.00	6	59.05
BrainbeesSol	239.86	238.71	240.94	246.40	238.01	998.07	438.70	207.05	-	-
Brigade	808.95	773.15	792.50	798.00	767.35	754.16	1332.35	615.00	67	774.50
BrigadeHotel	65.73	64.83	65.85	66.09	64.50	131.56	91.77	54.36	-	-
Britannia [1]	5783.00	5814.00	5798.00	5891.50	5733.50	490.35	6336.95	5300.00	58	5810.75
BSE Ltd	3852.10	3963.60	3887.00	3985.00	3864.90	4714.16	7588.00	2021.50	-	-
C										
Camlin Fine [1]	136.43	136.25	137.05	140.00	135.49	1791.08	334.70	96.30

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

CHENNAI
businessline.
FRIDAY - MAY 8 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
ORIENT CEM [1]	142.95	144.22	144.80	145.68	142.60	242.48	362.00	122.20	9	144.10
Orient Elec.	183.70	192.09	184.20	199.90	184.20	1957.96	248.90	149.05	-	-
Orient Hotel [1]	106.22	108.41	106.33	110.64	105.36	229.07	169.00	80.50	27	108.46
Orient Paper [1]	19.35	19.82	19.21	19.95	19.21	430.14	31.54	13.50	-	19.85
Orient Tech.	284.95	311.85	293.00	332.80	290.95	3933.31	513.40	220.80	-	-
Orissa Min [1]	4223.30	4261.30	4232.60	4371.90	4220.50	12.49	6132.00	3099.60	-	4268.40
Orkla India	645.00	644.05	645.00	650.45	640.00	28.05	760.00	533.25	-	-
OswalGrn.Tch	28.27	28.05	28.52	28.80	27.51	472.30	50.90	19.76	-	-
OswalPumps	422.45	431.95	426.90	439.70	419.10	951.72	888.40	283.10	-	-
P										
P&G Health	5338.50	5320.50	5374.50	5399.00	5293.00	11.98	6739.00	4707.00	-	-
Pace Digitek	180.05	185.18	181.00	187.50	178.55	2827.43	231.95	139.81	-	-
Page Ind	37540.00	37345.00	37405.00	37700.00	37120.00	10.21	50470.60	29800.00	54	37304.15
Pakka	96.91	94.83	96.80	97.80	94.50	237.24	226.78	74.12	-	-
Panacea Bio [1]	398.65	403.75	399.90	414.50	399.90	190.09	581.00	293.10	-	405.00
Panama Pe [2]	293.85	298.30	293.85	302.00	288.20	68.60	411.15	229.00	14	297.50
ParadeepPhos	126.41	127.39	127.75	128.50	123.15	7274.92	234.39	99.70	-	-
Parag Milk	220.82	230.52	223.70	233.00	221.75	1134.11	377.20	178.35	18	230.65
PARAMOUNT 2]	45.22	46.38	45.30	48.35	45.20	3866.49	62.39	28.40	24	46.58
Paras Defen	805.10	869.50	811.05	875.75	808.00	5329.87	1945.00	580.50	-	-
Park Hotels	132.06	132.01	132.90	133.50	130.33	151.12	173.20	95.10	-	-
Park MediWo	245.73	245.99	246.50	249.00	243.00	507.07	249.00	138.10	-	-
Patanjali Fd	460.05	460.35	461.00	461.95	456.15	1741.42	1961.80	450.60	-	-
Patel engg [1]	28.99	29.15	29.29	29.58	28.91	5505.98	44.83	22.08	8	29.16
Patel Retail	208.38	211.65	211.00	213.50	206.99	114.81	305.00	150.25	-	-
Paushak	525.40	514.60	536.00	538.00	510.00	36.95	633.05	342.50	-	-
PayTM	1110.60	1197.40	1150.00	1203.60	1135.30	14256.02	1381.80	808.00	-	-
PB Fintech	1701.80	1684.10	1716.00	1735.00	1606.80	6016.47	1978.00	1364.00	-	-
PC Jeweller [1]	9.61	9.47	9.65	9.67	9.39	39351.40	19.65	7.45	-	9.48
PCBL	305.85	304.45	307.00	308.40	301.30	820.48	437.30	226.50	-	-
PDS	287.85	300.20	287.85	303.00	287.85	135.03	449.95	246.05	-	-
PENNAR IND [5]	169.85	171.20	172.60	174.09	167.35	557.71	279.80	128.90	23	171.15
PERSISTENT [5]	5014.00	4984.00	5030.00	5074.40	4911.50	512.17	6597.00	4450.00	46	4983.30
Petronet LNG	283.30	282.10	283.35	284.05	278.10	6361.42	326.50	235.45	11	281.85
Pfizer Ltd.	4783.20	4750.60	4790.00	4802.30	4717.00	13.60	5987.65	4156.65	28	4749.60
PG Electro [1]	544.50	535.50	547.00	549.75	532.90	2025.64	898.00	436.85	122	535.45
PGIL [5]	1565.60	1583.80	1565.60	1596.90	1555.40	21.65	1993.30	956.80	96	1584.65
Phoenix Mill [2]	1839.10	1829.50	1840.10	1855.90	1818.20	323.88	1965.00	1403.00	222	1829.40
PhysicsWall	108.20	109.94	108.15	111.78	108.06	4243.90	161.99	77.72	-	-
PI INDUS [1]	3071.00	3101.50	3087.60	3121.00	3072.50	247.71	4329.00	2700.00	29	3097.65
PiccadilyAgr	614.15	634.40	619.00	638.00	614.80	226.89	805.50	515.00	-	-
Pidilite [1]	1421.50	1450.40	1442.60	1461.10	1428.00	1464.41	1575.00	1259.45	64	1451.20
PILITA [1]	8.28	8.90	8.33	9.41	8.28	450.38	20.51	6.27	-	8.90
Pine Labs	199.15	201.62	201.00	203.95	195.10	1383.42	284.00	151.12	-	-
Piramal Fin	1934.40	1915.60	1949.90	1950.00	1904.00	252.98	2073.20	1260.00	-	-
Piramal Phr	165.19	183.73	166.70	196.44	165.10	51282.28	226.00	132.30	-	-
Pitti Engg [5]	999.00	997.50	1003.70	1006.95	979.20	54.78	1069.85	677.20	36	997.30
Pix Transm	1537.80	1513.10	1545.00	1549.00	1502.90	14.33	1773.90	1220.10	-	-
PlatinumInd	238.28	257.25	238.48	258.89	238.48	435.24	342.40	183.50	-	-
Plaza Wires	54.95	56.00	55.00	56.69	54.18	380.61	65.34	27.00	-	-
PN Gadgil Jw	697.50	711.35	702.00	727.80	698.15	484.01	727.80	503.00	-	-
Pnb Gilts	72.45	72.88	72.90	73.61	72.50	268.07	119.84	58.75	7	72.98
PNB Housng	1065.10	1051.60	1065.10	1065.10	1046.90	775.63	1141.85	730.00	12	1052.05
PNC Infra [2]	219.25	223.76	220.48	225.00	220.12	344.17	331.80	157.95	16	223.85
PNGS Reva Di	440.95	457.90	444.90	474.00	444.90	351.64	476.75	324.25	-	-
Pokarna Ltd [2]	889.65	894.00	895.00	910.05	889.65	47.17	1147.35	692.55	-	896.90
Poly Medicu [5]	1655.60	1679.90	1663.70	1693.00	1651.30	115.35	2936.70	1184.00	49	1679.50
Polycab Ind.	8415.50	9003.00	8499.00	9050.00	8450.00	1837.11	9050.00	5535.50	-	-
Polyplex	949.50	940.45	956.20	956.20	938.00	30.38	1396.80	743.00	44	942.30
PonawallaFin	451.70	455.70	455.90	461.50	449.05	2322.12	570.40	361.20	-	-
Pondy Oxides	1389.20	1436.30	1399.90	1448.00	1394.10	378.98	1578.00	685.75	-	-
Popular Veh.	105.33	106.33	107.99	107.99	104.61	33.48	163.00	82.41	-	-
Power Finan	463.90	457.55	464.45	467.40	456.00	3830.69	486.45	330.05	8	457.70
Power grid	315.95	313.80	315.75	316.75	312.50	9126.20	324.80	250.05	19	313.90
Power Instru	112.75	116.53	113.99	119.60	113.00	97.64	195.45	93.00	-	-
Power Trad	218.46	227.38	219.00	229.51	218.47	4050.89	229.40	149.90	17	227.80
POWERICA	481.25	492.05	480.00	512.00	480.00	494.89	512.00	365.10	-	-
POWERMECH	2565.30	2577.60	2593.60	2609.00	2560.00	76.61	3415.45	1718.00	26	2573.80
Praj Ind.ltd [2]	401.80	403.60	403.05	408.80	402.25	822.91	538.40	273.05	47	403.40
Prakash Ind.	152.76	153.47	153.80	159.00	152.89	944.63	191.00	110.00	8	153.55
Prakash Pipe	211.96	217.58	216.00	219.99	209.13	166.13	473.90	163.21	-	-
PRAVEG.	290.50	304.70	293.80	319.00	290.05	149.18	325.00	241.40	-	-
Precam	160.14	163.17	160.34	165.50	159.60	373.04	263.30	104.05	56	163.05
PRECISION	203.17	217.60	207.70	219.50	206.00	39.60	295.35	161.50	50	217.90
Precision Wr [1]	394.50	405.70	394.95	415.00	394.95	733.38	445.50	126.20	57	405.40
Premier Enr	1033.00	1018.50	1033.00	1033.40	1011.30	944.90	1163.90	660.00	-	-
Premier Expl [2]	563.75	559.45	568.00	568.00	550.00	317.10	682.90	378.80	64	560.10
prestige Est	1455.20	1483.50	1462.00	1488.70	1435.30	616.46	1812.40	1090.45	665	1483.65
Pricol Ltd [1]	585.90	618.80	591.00	621.95	587.80	679.52	694.95	408.10	48	619.15
Prime Focus [1]	300.10	307.80	294.65	309.45	281.10	2620.53	367.25	90.15	-	307.60
Primo Chemic	24.99	25.07	25.40	25.40	24.56	406.34	31.39	16.10	-	-
Prince Pipe	261.95	265.95	262.55	267.65	262.50	142.30	387.70	205.00	-	-
Prism Cement	133.22	133.55	133.50	134.90	132.65	223.68	172.15	115.70	-	133.40
Privi Speclt	3388.30	3493.50	3388.30	3500.00	3370.20	122.03	3500.00	1855.50	-	-
Procter&Gam	9956.00	9894.00	9994.00	10053.00	9831.00	24.36	14536.60	8995.00	37	9893.50
ProstarmInfo	156.70	170.05	157.49	172.50	155.98	1342.81	253.49	108.00	-	-
Protean EGov	567.10	601.45	574.10	612.00	567.10	1626.77	1435.00	444.00	-	-
Prudent Corp	2908.00	2937.20	2940.00	2950.00	2876.50	20.20	3098.00	2064.00	-	-
PSPPROJECT	826.80	850.95	821.90	860.00	818.75	118.75	1030.80	569.30	64	852.40
PTC Ind.	17221.00	16814.00	17199.00	17241.00	16650.00	12.40	19387.00	11902.00	-	-
PTCFIN SER	30.50	31.38	30.65	31.55	30.27	2458.01	44.49	23.78	6	31.33
Punjab Nat [2]	110.18	109.11	110.95	111.00	109.00	28046.75	135.15	89.45	7	109.15
PUNJABNSIND	25.52	26.01	25.82	26.30	25.61	3100.89	34.43	20.46	14	26.07
Puravankara [5]	221.98	221.82	223.08	224.89	220.10	156.40	338.50	160.00	-	221.25
PVP Ven	31.97	31.80	32.22	34.00	31.61	6703.32	39.88	18.26	-	31.89
PVR Inox	1068.90	1066.10	1067.10	1090.40	1060.80	278.79	1249.70	907.40	-	-
Pyramid Tech	171.80	174.42	171.02	181.00	170.96	71.60	190.00	131.80	-	-
Q										
Quadrant Fut	315.50	326.85	315.50	336.90	314.05	665.00	531.00	248.55	-	-
QualityPower	1198.70	1279.20	1180.50	1289.80	1158.00	1834.17	1441.00	330.10	-	-
QUESS	222.82	226.86	224.59	230.00	220.10	1126.63	378.10	166.05	15	226.80
Quickheal	167.72	179.38	169.06	185.49	169.00	1016.19	416.00	125.00	144	179.35
R										
RACL Geartch	1359.10	1323.30	1371.00	1383.60	1316.30	29.32	1691.90	760.00	-	-
RadhikaJew	66.19	66.46	65.25	67.19	65.25	272.56	111.50	50.01	-	-
Radiant CMS	42.93	44.83	44.00	45.00	43.50	160.37	73.80	32.33	-	-
RadiKhait [2]	3357.20	3407.00	3400.00	3463.00	3327.30	807.88	3695.00	2310.20	74	3405.00
Raghav Prod.	744.30	764.70	749.00	778.80	734.20	305.72	1065.50	561.30	-	-
Rail Tel	343.15	348.25	344.60	351.95	343.00	3064.99	478.95	245.00	-	-
RAIN [2]	130.90	134.61	131.85	135.80	131.10	3538.11	175.95	99.85	-	134.50
Rainbow Ch.	1283.40	1292.20	1299.00	1318.00	1286.40	233.91	1645.70	1084.00	-	-
RAJ.SPG.	175.57	168.99	170.00	174.57	165.99	235.53	191.00	119.90	13	168.85
Rajoo Engine	58.84	59.52	59.90	60.00	59.00	427.81	145.88	46.00	-	-
Rajputa Sta	136.96	137.37	137.94	141.00	136.07	302.27	143.40	101.70	-	-
Rajratan Glo	447.30	451.70	449.00	464.75	445.40	114.20	540.00	305.55	-	-
Rallis India [1]	263.95	264.70	265.40	266.90	262.50	199.07	385.60	216.10	26	264.65
Ram Ratna Wr	448.30	454.00	450.00	460.00	446.50	135.17	785.95	268.00	-	-
Rama Phos.	137.91	141.68	135.20	143.00	135.20	52.87	217.19	97.00	-	-
Rama Stl [1]	5.75	5.82	5.75	6.03	5.75	14649.21	14.92	3.44	-	5.83
Ramco Systm	411.45	414.70	411.95	419.80	407.75	53.73	681.80	342.50	70	415.65
Ramco Cem [1]	934.90	959.95	945.60	961.75	935.15	617.58	1214.00	860.20	120	959.75
Ramco Inds. [1]	282.25	287.80	285.25	291.00	283.25	98.92	398.05	222.60	25	287.15
RAMKY INFRA	509.50	512.15	509.00	516.70	506.95	73.07	706.50	420.05	19	511.35
Rana Sugars	14.14	13.90	14.10	14.37	13.86	330.04	17.82	10.05	6	13.86
Rane Holdi	1177.30	1179.50	1185.00	1235.00	1176.90	34.64	1835.00	982.05	24	1177.65
RANE MADRAS	913.50	938.70	938.05	966.80	930.35	208.73	1054.55	612.50	23	938.35
Rashi Perip.	500.85	511.95	503.00	522.00	503.00	200.60	522.00	260.80	-	-
Rashtr.chem.	132.08	131.75	132.70	132.72	130.20	1394.94	166.55	106.10	23	131.55
RatanindiaEn	36.81	39.72	37.10	40.20	36.89	12798.52	69.70	24.40	-	-
Rategain Tr.	637.85	634.20	639.00	647.20	626.25	380.49	741.60	417.60	-	-
Ratnamn M [2]	2737.00	2827.10	2763.40	2880.80	2759.90	139.50	3044.10	1900.05	34	2834.00
Ratnaveer Pr	182.68	178.37	182.00	193.39	175.01	5532.54	193.39	121.00	-	-
Ravindra Enr	135.44	139.61	135.98	140.60	135.31	207.04	191.77	93.41	-	-
Raymond	518.65	513.80	518.65	544.00	508.00	2990.11	782.00	320.40	-	514.70
Raymond Life	828.40	812.15	828.35	838.00	786.00	792.87	1411.90	725.20	-	-
RaymondReal	569.60	635.20	591.00	675.00	586.70	24494.82	1050.00	349.00	-	-
RBLBank	335.85	345.75	337.85	349.90	331.30	5995.23	349.75	189.75	26	346.10
RBZ Jeweller	140.46	143.48	140.46	144.40	140.00	62.63	179.00	100.00	-	-
RECLTD	359.10	359.75	360.00	367.30	357.60	7776.27	428.55	304.10	6	359.70
Redington [2]	223.23	224.49	224.90	225.73	221.14	2518.50	334.90	191.25	15	224.50
Redtape	127.03	130.58	129.03	132.03	127.17	508.52	163.50	107.53	-	-
Refex Refrig [2]	255.90	264.60	255.95	266.90	253.00	818.62	534.00	188.00	17	263.85
RegaalResour	85.32	87.21	85.32	88.10	85.08	379.41	145.70	57.27	-	-
Relax Foot [1]	301.85	305.25	304.85	313.95	303.20	1249.18	531.45	236.55	45	305.65
Reli Indlnf	812.65	801.70	819.00	822.40	786.50	168.26	1047.20	620.50	117	807.30
Reliance	1437.90	1436.20	1438.80	1449.50	1430.30	19816.90	1611.20	1290.00	44	1435.70
Reliance Che	117.58	125.38	115.35	130.00	115.35	27.51	214.00	105.01	-	-
Religare ent	223.94	223.51	226.50	227.70	222.69	805.29	314.15	197.00	-	223.40
Remsons Ind [2]	112.39	115.21	113.19	116.88	113.00	83.56	157.00	77.70	39	115.25
Renaiss.Glo	103.11	111.42	103.89	114.90	103.00	6794.54	147.90	85.00	-	-
REPCO HOME	405.30	414.05	409.70	423.85	409.70	171.60	463.60	333.90	6	413.75
Repro Ind	367.05	386.85	369.50	392.90	369.00	51.48	618.90	307.60	-	383.50
Respon Ind [1]	160.60	183.07	163.20	188.76	162.12	803.03	251.00	117.80	-	183.20
RestaurBrand	67.48	67.66	67.50	67.75	67.03	3067.95	89.50	57.15	-	-
Rhetan TMT L	26.12	26.81	26.60	27.35	26.29	3515.53	31.46	20.32	-	-
RHI Magnesit	409.10	411.70	411.20	414.55	409.35	79.47	537.70	323.05	-	-
Rico Auto [1]	116.17	124.10	116.40	124.59	115.86	7231.02	142.30	58.51	48	124.10
Rishabh Ins	498.30	502.50	502.00	508.95	494.10	42.66	515.00	230.20	-	-
Ritco Logi.	221.89	241.94	218.00	243.99	212.01	294.37	317.10	167.10	-	-
RITES	226.42	228.82	228.00	230.83	225.33	1001.24	316.15	175.10	28	228.80
RK Forgings [2]	622.95	622.00	624.90	629.85	620.15	774.71	691.90	460.15	121	621.85
RMDrip&Spr	19.98	19.99	20.31	20.50	19.75	531.60	807.45	17.11	-	-
Rolex Rings	145.35	148.08	146.51	150.29	146.00	1627.50	1660.00	99.79	-	-
Rossari Bio	490.40	539.30	498.25	557.40	492.05	1804.87	766.00	375.00	-	-
ROSSELL I [2]	53.63	58.84	55.00	61.30	53.69	158.62	79.95	40.10	12	58.60
Rossell Tech	960.15	1043.05	975.00	1061.90	963.40	273.01	1061.90	301.50	-	-
Roto Pumps	60.14	60.77	60.12	61.80	59.82	454.67	310.25	47.50	-	-
Route Mobile	560.90	577.65	566.40	580.20	560.00	428.00	1158.00	410.70	-	-
Royal Orch	346.00	344.55	344.20	347.60	340.00	29.69	594.10	270.00	52	344.60
RPG lifesc [8]	2378.10	2492.00	2400.00	2524.90	2378.20	49.29	2715.90	1731.25	37	2480.95
RPOWER	29.17	29.12	29.32	29.52	28.90	33036.87	76.49	20.23	-	29.13
RPSG Vent.	895.10	984.60	881.10	984.60	881.10	214.98	1179.00	551.90	-	-
RR Kabel	1797.20	1927.00	1812.10	1960.00	1806.30	1321.10	1960.00	1132.20	-	-
RSystems Int [1]	288.45	302.75	311.55	324.00	296.00	5735.99	496.95	230.15	14	302.30
RTNPOWER	10.18	10.29	10.22	10.38	10.21	21790.52	16.94	7.50	-	10.30
Rubicon Rese	1001.85	951.35	1013.40	1013.40	945.10	365.47	1013.40	570.75	-	-
RUBY MILLS [5]	237.87	245.37	235.00	256.02	235.00	60.52	268.50	169.65	17	244.05
RUPA & CO [1]	150.41	153.92	151.38	155.47	150.56	182.15	233.45	109.50	18	153.65
RVNL	305.10	308.70	306.50	310.00	303.40	7369.14	447.80	248.00	-	-
S										
S&W Solar	215.79	219.34	217.25	223.25	213.95	2805.92	348.90	148.00	-	-
SaatvikGreen	478.20	478.00	482.95	487.95	476.00	79.27	567.00	328.00	-	-
Safari Ind	1478.70	1537.90	1500.90	1569.40	1481.60	243.42	2507.10	1363.10	-	-
Sagar Cemnt [2]	184.38	193.36	185.00	195.00	183.54	208.96	300.00	149.00	-	193.80
Sagility Ind	41.85	42.81	42.07	43.65	42.07	29000.25	57.89	35.83	-	-
Sai Life Sci	1079.20	1089.70	1082.40	1094.00	1076.10	261.85	1100.00	687.05	-	-
SAI PARENT	509.90	497.10	509.90	513.45	488.00	152.61	526.30	400.00	-	-
Sai Silks	116.62	119.67	116.00	120.90	115.12	953.54	223.03	89.76	-	-
Sakar Health	598.00	555.00	597.70	605.00	546.60	238.53	661.95	264.25	-	-
SAKSOFT [1]	148.13	147.29	148.74	153.35	145.55	467.12	254.15	108.00	26	147.55
SALASAR [1]	7.60	7.80	7.62	7.85	7.62	5381.85	11.53	5.60	-	7.81
Salzer Elec	663.00	700.30	669.00	705.00	660.20	181.80	1126.95	488.65	24	700.60
SambhvStee	121.34	129.00	122.25	130.50	122.23	3358.92	149.40	81.42	-	-
Samhi Hotels	160.20	158.36	160.20	162.27	158.01	649.97	254.50	127.00	-	-
Samman Cap.	149.78	151.78	150.50	152.70	148.58	13716.29	192.95	110.58	-	-
Samvard.Moth	127.41	130.43	128.31	131.40	126.80	38333.08	162.25	89.70	-	-
Sandhar	509.35	528.30	514.00	533.00	510.55	337.75	600.10	355.45	18	528.35
Sandur Mang.	213.93	216.96	215.61	220.89	214.60	1674.03	557.75	156.30	-	-
Sangam India	528.55	527.50	535.65	543.00	524.70	48.04	575.50	340.90	29	528.15
Sanghvi Mo [1]	328.20	337.75	328.20	342.90	324.85	383.86	412.90	221.00	20	338.10
Sanofi ind	3398.70	3390.60	3419.00	3438.00	3385.10	24.08	6399.95	3151.05	24	3392.35
Sansera Engg	2506.60	2548.10	2535.80	2627.40	2522.10	264.36	2672.50	1051.50	-	-
Sanstar	92.10	92.45	91.50	93.20	89.94	284.24	107.29	74.30	-	-
Sapphire Fd	187.20	187.99	188.99	190.00	185.20	813.05	368.00	139.91	-	-
Sarda EnMin [1]	588.60	593.95	592.20	599.70	588.00	466.19	639.95	402.10	23	593.80
Saregama (I) [1]	350.95	349.85	355.50	356.80	349.00	282.49	603.00	305.65	34	349.70
SARLA PER F [1]	93.82	94.87	94.91	96.40	94.14	168.54	127.90	65.01	10	94.84
SASKEN COMM	1338.30	1342.70	1351.00	1381.50	1334.20	22.23	1677.95	993.05	34	1346.75
Satia Ind.	69.34	71.30	69.34	72.12	69.34	173.16	97.50	50.80	-	-
SATIN	193.78	203.79	195.05	205.50	195.05	893.12	206.10	133.50	11	204.50
Saurash.Cem.	60.84	64.61	61.45	66.66	61.01	330.19	69.48	47.65	-	-
SBC Exports	33.65	33.99	33.58	34.21	33.45	13675.08	34.21	13.00	-	-
SBFC Fin.	94.99	96.76	95.03	98.63	94.87	2395.48	123.00	79.60	-	-
SBI Cards	649.65	648.15	653.95	655.75	644.05	1402.07	1027.25	615.50	-	-
SBILIFE	1859.00	1872.20	1868.00	1879.20	1860.00	1232.68	2132.90	1663.20	76	1873.05
SchlossBanga	425.50	420.75	421.50	428.50	415.60	744.01	474.40	382.50	-	-
ScodaTubes	149.02	148.23	149.02	150.26	146.80	360.02	230.85	110.00	-	-
SE INVESTM [1]	48.94	49.55	48.97	49.98	48.35	11983.48	51.10	29.40	22	49.61
SEDEMAC ME	1890.60	1935.20	1914.90	1980.60	1863.00	279.65	2089.90	1413.10	-	-
Senco Gold	344.50	343.70	346.00	347.70	340.50	339.19	404.85	276.00	-	-
Senores Phar	915.65	931.80	927.10	940.00	921.00	244.42	947.70	475.00	-	-
SEPC	8.17	8.15	8.18	8.30	8.13	7602.92	16.17	4.65	-	-
Servote.Pwr	95.25	95.91	97.20	98.98	95.55	1126.28	168.50	57.51	-	-
Seshaasai Te	244.14	268.21	244.14	268.55	244.14	453.65	437.45	209.11	-	-
SFL [5]	544.25	573.30	549.00	582.00	545.30	236.89	768.90	460.75	86	573.65
SG Mart L	542.65	553.80	547.00	567.80	534.45	207.16	589.90	313.10	-	-
SGFinserveLt	591.45	605.15	628.00	650.00	601.35	1997.33	650.00	323.00	-	-
Sh Renu Sug [1]	29.14	28.55	29.38	29.44	28.50	9275.78	35.84	22.86	-	28.56
Shadowfax Te	167.29	170.02	168.90	173.50	168.30	895.34	176.90	98.55	-	-
Shaily Eng	2631.20	2673.80	2669.00	2699.00	2629.70	159.58	2799.90	1500.10	-	-
SHAKTI PUMPS	573.05	595.40	578.00	604.00	571.15	3367.82	1047.00	457.00	23	595.35
Shal MetaCo	5.65	5.74	5.76	5.88	5.66	2025.63	5.88	2.83	-	-
SHALBY	166.24	167.19	167.48	169.00	165.71	105.02	274.50	125.70	24	167.45
SHALIMAR P [2]	52.97	56.19	52.20	56.93	52.20	162.06	106.95	34.37	-	56.25
Shankara Bui	1095.70	1139.90	1104.50	1150.00	1080.00	183.61	1244.00	636.00	-	-
SHANTI EDU INI	199.99	204.70	198.50	205.72	198.50	526.93	205.99	172.90	-	-
ShantiGoIInt	221.42	229.62	223.00	234.85	220.81	4092.25	274.10	155.00	-	-
Sharda Crop	1119.60	1132.20	1121.00	1143.20	1110.00	200.18	1297.80	510.35	20	1135.50
SHARDA MO [2]	904.05	907.80	903.85	916.95	889.00	95.27	1258.00	701.85	16	906.90
ShareInd Sec