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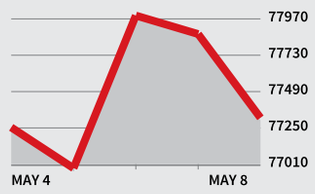

IN FOCUS

	LATEST	CHANGE
Nifty 50	24176.15	-150.50
P/E Ratio (Sensex)	20.93	-0.14
US Dollar (in ₹)	94.48	+0.23
Gold Std 10 gm (in ₹)	150473.00	-71
Silver 1 kg (in ₹)	255600.00	+802

NUMBERS GAME.
TVK chief Joseph Vijay meets TN Governor Rajendra Vishwanath Arlekar after securing support from Left parties **p5**

BENGAL BREAKTHROUGH.
BJP picks Suvendu Adhikari as Chief Minister after sweeping the West Bengal Assembly elections **p5**

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US trade court junks 10% Trump tariff; India gets edge in BTA talks

NOT OUT OF WOODS. USTR's Sec 301 probe still a worry for Delhi

Amiti Sen
New Delhi

The US Court of International Trade has ruled against President Donald Trump's 10 per cent global tariff imposed on all trade partners, including India.

The move, which will bring down import levies in the US to the basic MFN (most favoured nation) level, is expected to strengthen India's hand in the ongoing bilateral trade agreement (BTA) negotiations with the US, a source tracking it told *businessline*.

LEGAL SETBACK

A three-judge panel of the specialised federal court in New York delivered a 2-1 ruling on Thursday against Trump's February 20 announcement of a 10 per cent global tariff under Section 122 of a 1974 trade law.

The court said that the tariff, imposed for 150 days, was unlawful as it could be justified only in case of a large and serious balance of payment problem and not just a trade deficit. "India continues to engage with the US on the BTA, the framework for which has already been agreed upon. But it has been delaying a final commitment as the tariff situation is still evolving after the US Supreme Court struck down reciprocal levies earlier this year. The new development further strengthens India's hand in the negotiations," the source said.

US President Donald Trump

Both the reciprocal tariffs (fixed at 25 per cent for India) imposed under IEEPA and the 10 per cent Section 122 global tariffs were on a legally weak footing and have now been struck down by courts, pointed out Ajay Srivastava of the Global Trade and Research Initiative.

PENALTY THREAT

However, the ongoing Section 301 investigations against India and some other countries, launched by the US Trade Representative in March, continue to be worrying for New Delhi, as they could trigger significant trade penalties.

"India should wait until the US develops a stable and legally reliable trade system before concluding the BTA," Srivastava said.

Per the preliminary India-US interim bilateral trade framework announced on February 2, India agreed to eliminate or lower tariffs on most industrial and agricultural products, while the US agreed to lower reciprocal tariffs to 18 per cent from 25 per cent (which were later struck down).

"No trade deal was signed between India and the US, so the framework has no legal tenability. India is well within its rights for a rethink based on the new tariff realities," the source said.

SBI Q4 profit up a modest 6% on rise in interest income, drop in provisions

Our Bureau
Mumbai

The State Bank of India reported a modest 6 per cent year-on-year increase in fourth quarter (Q4FY26) standalone net profit at ₹19,684 crore, with the bottomline supported by a decent growth in net interest income and lower total provisions even as treasury income declined and margins came under pressure.

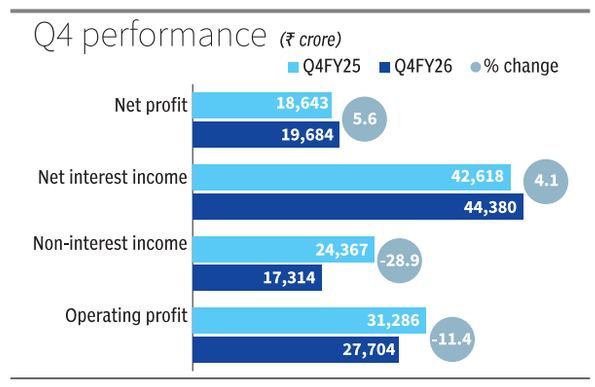
The bank's board declared a dividend of ₹17.35 per equity share (1735 per cent) for FY26.

For FY26, the SBI reported a 13 per cent increase in standalone net profit at ₹80,032 crore against ₹70,901 crore in FY25.

CREDIT PIPELINE

Chairman Challa Sreenivasulu Setty said he expects 13-15 per cent loan book growth for FY27, with a strong corporate credit pipeline of ₹5.50-lakh crore and likely demand for loans of up to ₹80,000 crore from MSMEs and the aviation sector under the Government's Emergency Credit Line Guarantee Scheme.

Referring to the SBI's house view that the repo rate will continue at the same level through FY27, he said, "We are looking at an asset mix change, especially on the corporate side, because we had some floating rate loans which probably would now run off, and we will have the ability to pass on some of the additional costs which we have on the deposit side."



"And, on the deposit interest rate side, I don't think there's much room in terms of further cutting down. If the continuous credit growth rate is at 13-15 per cent, I think none of us in the system would be in a position to cut the deposit rates."

In the reporting quarter, the net interest income was up 4 per cent at ₹44,380 crore (₹42,618 crore in Q4FY25).

Non-interest income, comprising fee income, treasury income, loan processing charges, commission on government business and letter of credit/bank guarantee, among others, declined 29 per cent to ₹17,314 crore (₹24,367 crore). Treasury income was down ₹6,209 crore during the reporting quarter compared to the preceding quarter. Total provisions were down 37 per cent at ₹8,020 crore (₹12,643 crore). Within this loan, loss and income tax provisions were down 21 per cent yoy (at ₹3,140 crore) and 30 per cent (₹5,148 crore), respectively. The net interest margin edged lower to 2.81 per cent against 2.99 per cent in the year-ago period.

NPAs IMPROVE

Gross non-performing assets (NPAs) position improved to 1.49 per cent of gross advances as at March-end 2026 against 1.82 per cent as at March-end 2025. The net NPA position, too, improved to 0.39 per cent of net advances (0.47 per cent).

Air India defers pay hikes amid rising costs but says no layoffs

Rohit Vaid
New Delhi

Tata Group-backed Air India has told employees that it does not anticipate layoffs, but has decided to defer annual salary increments by at least one quarter amid mounting cost pressures arising from elevated aviation turbine fuel prices and geopolitical uncertainties, sources told *businessline*.

The announcement was made during a town hall meeting addressed by CEO and MD Campbell Wilson, along with Chief Human Resources Officer Ravindra Kumar GP and Chief Financial Officer Sanjay Sharma.

Read more on **p12**

Under-recoveries for HPCL, IOC, BPCL hit ₹30,000 crore/month

Shishir Sinha
New Delhi

Three public sector oil marketing companies (OMCs) are incurring under-recoveries of around ₹30,000 crore per month on account of selling petrol, diesel and LPG below the cost price, a senior Oil Ministry official said.

Three oil marketing companies — Indian Oil, Hindustan Petroleum and Bharat Petroleum — have not revised fuel prices since the beginning of the West Asia war.

However, prices of domestic and commercial LPG have been revised, though the end consumer prices are still low.

Also read **p3**

Reluctant to order arrest, SC says on plea in ADAG fraud case

Krishnadas Rajagopal
New Delhi

The Supreme Court said it has always been "extremely shy" of directing arrests, even as the petitioners questioned why agencies had not yet arrested alleged "kingpin" Anil Ambani in a financial fraud case. The court observed that an arrest must be the last resort, and not the first option.

Appearing for Ambani, senior advocate Kapil Sibal said "he may have been cheated too", even as a CBI status report placed the losses to public sector banks and LIC in the seven cases under probe at ₹27,337 crore.

Report on **p2**

Audited Financial Results (Standalone & Consolidated) for the Quarter / Year ended March 31, 2026 — ₹ in Lakh

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2026 (Audited)	30.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Total Income from Operations	22,68,538	21,75,080	85,03,554	79,81,992	22,85,287	21,93,355	85,64,956	80,41,244
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,03,595	3,54,717	13,94,566	12,43,444	4,11,745	3,50,562	14,28,854	12,76,714
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4,03,595	3,54,717	13,94,566	12,43,444	4,11,745	3,50,562	13,76,974	12,76,714
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,01,579	2,62,591	10,52,715	9,21,902	3,08,776	2,60,197	10,30,630	9,54,828
5	Total Comprehensive Income for the period [Comprising Profit/Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer Note 3				Refer Note 3			
6	Paid up Equity Share Capital	4,55,341	4,55,341	4,55,341	4,55,341	4,55,341	4,55,341	4,55,341	4,55,341
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			75,47,654	65,78,138			77,38,068	67,85,027
8	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -								
	1. Basic (in ₹):	6.62	5.77	23.12	20.25	6.78	5.72	22.64	20.97
	2. Diluted (in ₹) :	6.62	5.77	23.12	20.25	6.78	5.72	22.64	20.97
9	Net Worth	75,27,811	66,05,857	75,27,811	66,05,857	77,05,575	68,15,829	77,05,575	68,15,829
10	Paid-up Debt Capital/ Outstanding Debt *	27.82%	20.06%	27.82%	20.06%				
11	Debt Equity Ratio *	0.78	0.58	0.78	0.58				

*Debt represents borrowings with residual maturity of more than one year. Outstanding Debt represents total borrowings of the Bank.

Notes:

1 The above is an extract of the detailed format of Quarterly / Yearly Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Yearly Financial Results are available on the Stock Exchange(s) websites (BSE:https://www.bseindia.com and NSE: https://www.nseindia.com) and the website of the Bank (https://www.bankofindia.bank.in). The same can be accessed by scanning the QR Code provided here.

2 For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (National Stock Exchange and Bombay Stock Exchange) and can be accessed on the URL (NSE: http://www .nseindia.com and BSE:http://www.bseindia.com).

3 Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to banks.

Place : Mumbai
Date : May 8, 2026

Sd/- (Pramod Dwibedi) Executive Director
Sd/- (Rajiv Mishra) Executive Director
Sd/- (Subrat Kumar) Executive Director
Sd/- (P. R. Rajagopal) Managing Director & CEO
Sd/- (Rajneesh Karnatak) Managing Director & CEO
Sd/- (M. R. Kumar) Chairman

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QUICKLY.

Tata Trusts board meet deferred to May 16

Mumbai: The high stakes' Tata Trusts board meeting, scheduled for Friday, has been postponed to May 16, with no reason being given to the trustees, sources with direct knowledge of developments said. This comes amidst intensified scrutiny of governance practices at India's most influential philanthropic institution, with the spotlight now on allegations surrounding "lifetime trustees" and compliance with Maharashtra trust laws. The meeting of the Sir Dorabji Tata Trust and Sir Ratan Tata Trust, — which together control Tata Sons, was expected to deliberate on some of the group's most sensitive issues, including Tata Sons board representation, the future of the holding company's listing and the role of nominee directors. Several judicial luminaries have also weighed in on the violations and are understood to have written to the trustees as well as the regulator. OUR BUREAU

Ola Electric gets ICAT nod for mass market scooter

Bengaluru: EV major Ola Electric has announced that its mass market electric scooter, S1 X+ (5.2 kWh), has been approved by the International Centre for Automative Technology (ICAT), a government certified testing agency under the Central motor vehicle rules. The scooter contains a 11 Kw mid-drive motor with an integrated MCU, with speeds up to 125 km/h and a 320 IDC range. It is powered by a 4680 Bharat cell, a lithium-ion cell designed by Ola Electrics for long distance vehicles, an Ola spokesperson said. OUR BUREAU

SC 'extremely shy' to order arrest in ADAG bank fraud case

DEBATE ON. Says arrest is a matter for probing agencies; CBI pegs losses in 7 cases at ₹27,337 cr

Krishnadas Rajagopal
New Delhi

SHARP CRITICISM

- Supreme Court cautions against "sensationalising" investigation process
- Petitioners question why Anil Ambani has not been arrested despite ongoing fraud investigations

The Supreme Court on Friday said it has always been "extremely shy" of directing arrests, even as the petitioners questioned why agencies had not yet arrested alleged "kingpin" Anil Ambani in a financial fraud case.

The court observed that arrest must be the last resort, and not the first option.

Appearing for Ambani, senior advocate Kapil Sibal said "he may have been cheated too", even as a Central Bureau of Investigation (CBI) status report placed the losses to public sector banks and the Life Insurance Corporation in seven cases under probe at ₹27,337 crore.

TOTAL 9 CASES

Appearing before a Bench headed by Chief Justice of India Surya Kant, Solicitor General Tushar Mehta, for the probe agency, said nine regular cases had been registered against Reliance ADAG entities. Of these, seven were under investigation while chargesheets had been filed in two. He said more chargesheets were expected over the course of the year, beginning in the next three weeks and continuing through June, September, October, November and December.

Mehta informed the court that 31 look-out circulars had been issued and over 224 witnesses, including bank officials, examined. Searches were conducted at the premises of ADAG promoters and directors, while 3,960 documents had been collected. Two arrests had been made and "few more arrests were expected in the coming days as more evidence surfaces", he said.

At this stage, advocate Prashant Bhushan, appearing for petitioner EAS Sarma, questioned why Ambani had not yet been arrested. Justice Bagchi said the need for custodial interrogation was the prerogative of the investigating agency.

'LAST RESORT'

"We are extremely shy in directing arrest. It should be the last resort. It is also a subjective decision that has to be made in the background of sobering laws. In this case, we have been called upon to address the issues of collection of evidence and the preservation, protection and production of witnesses. These are the areas which we need to address, rather than sensationalise the investigation process," Justice Bagchi observed.

He reiterated that the question of arrest should be left to the wisdom of the investigating agencies.

He added that while courts had delivered judgments protecting the rights of the accused, they could not simultaneously allow enforcement agencies to act like bloodhounds against accused persons.

The court, which is monitoring the investigation, also refrained from hearing pleas made by Ambani's side. Chief Justice Kant said the court would, for the moment, allow agencies to continue their probe unhindered.

The matter has been listed for hearing in July.

Hyundai Motor Q4 profit skids 22% on commodity inflation

S Ronendra Singh
New Delhi

Scorecard (₹ crore)

	Q4 FY25	Q4 FY26	% change
Net profit	1,614.3	1,255.6	-22.2
Revenue	17,940.3	18,916.2	5.4
Domestic sales (units)	1,53,550	1,66,578	8.5

Impacted by higher commodities prices, Hyundai Motor India (HMIL) on Friday reported a year-on-year decline of 22.22 per cent its consolidated net profit to ₹1,255.6 crore for the fourth quarter (Q4) ended March, as compared with ₹1,614.3 crore in the same period previous year.

However, consolidated revenue grew by 5.4 per cent y-o-y to ₹18,916.2 crore for the quarter in review against ₹17,940.3 crore in the Q4 fiscal year 2024-25 (FY25). The company also said it will invest ₹7,500 crore on new products and expansions of its plants in Chennai and Pune.

HIGHER SALES

HMIL achieved highest-ever quarterly domestic sales of 1,66,578 units (1,53,550 units), led by GST 2.0 tailwinds and agile product interventions, wholesale volume grew by 8.7 per cent y-o-y, it said.

For the financial year also, HMIL reported decline in its consolidated net profit by 3.7 per cent y-o-y to ₹5,431.5 crore in FY26 against ₹5,640.2 crore in FY25. But, consolidated revenue grew by 2.2 per cent to ₹70,763.3 crore in FY26.

HMIL reported a decline of 2.3 per cent in its domestic sales to 5,84,906 units in FY26 compared with 5,98,666 units in FY25.

NEW PRODUCTS SOON

"FY26 was a year where we demonstrated our ability to effectively navigate a challenging environment while capitalising on emerging opportunities, supported by GST 2.0 reforms, strategic product interventions, strong export volumes and our continued focus on 'Quality of Growth'. Looking ahead to FY27, we have started the year on a strong footing, with April domestic volumes growing 17 per cent y-o-y," Tarun Garg, MD and CEO, HMIL, said.

He said the company expected this positive momentum to continue and backed by product launches in high-demand segments and other strategic initiatives, HMIL expects 8-10 per cent volume growth in domestic market. The company will launch two all-new products this year — one electric SUV and ICE SUV, he said.

"For exports, we remain watchful of geopolitical uncertainties, however, we are confident of registering 8-10 per cent volume growth, reinforcing our position as the hub for emerging markets," Garg added.

Meanwhile, the board recommended a dividend of ₹21 per share on face value of ₹10.

Hero MotoCorp to invest ₹1,500 cr in FY27 to expand scooters, EV portfolio

S Ronendra Singh
New Delhi

India's largest two-wheeler maker, Hero MotoCorp, plans to invest over ₹1,500 crore in FY27 to strengthen its product portfolio, particularly scooters and its electric vehicle (EV) brand Vida.

The company said it expanded its portfolio with nine new launches and several key refreshes across both internal combustion engine (ICE) and EV segments.

It also gained market share in the 100 cc and 110 cc categories across motorcycles and scooters.

SCOOTER SEGMENT

"We have grown across 100 cc, 110 cc, ICE and EV scooters, global business and as I mentioned even in the Harley Davidson range – 400 to 500 cc range where we play. Going forward, our investment will continue in these segments. We are investing in capacity expansion, and we have committed over ₹1,500 crore of capex in FY27 and this capex is going to expand our capacity in scooters where some of our models are doing very well," Harshavaradhan Chitale, Chief Executive Officer, Hero MotoCorp, said in a post earnings call with analysts.

> This capex is going to expand our capacity in scooters where some of our models are doing very well
>
> **HARSHAVARADHAN CHITALE**
> CEO, Hero MotoCorp

CAPACITY ENHANCEMENT

He said that the planned capex would largely go towards expanding scooter production capacity, where demand for some models has been strong.

The company is also doubling electric vehicle production capacity for Vida and expects output to double within a month compared with levels at the start of last year, driven by rising demand.

Vida posted record annual retail sales of 1.51 lakh units in FY26, nearly 2.9 times higher than FY25.

Hero MotoCorp is also investing over ₹700 crore to set up a global parts centre in south India to expand its parts and accessories business. "The second area of investment will continue to be brand-building," Chitale added.

RECORD REVENUE

Earlier this week, Hero MotoCorp had reported record revenue and profit for both the March quarter and for FY26.

Consolidated net profit rose 26 per cent year-on-year to ₹1,460 crore in Q4 FY26, while revenue from operations grew 30 per cent to ₹12,978 crore.

For the full year, consolidated net profit increased by 31 per cent to ₹5,742 crore, while the revenue rose 16 per cent to ₹47,411 crore.

Motorcycle and scooter sales grew by 10 per cent to 64.69 lakh units in FY26.

Biocon Q4 profit drops 57% on exceptional item outgo

Our Bureau
Bengaluru

Kiran Mazumdar-Shaw, Executive Chairperson, Biocon

Pharma major Biocon Ltd has reported a 56.8 per cent year-on-year (y-o-y) decline in consolidated net profit to ₹198.6 crore for Q4FY26, impacted by an exceptional item outgo of ₹80.4 crore during the fourth quarter. However, the company saw growth in its core businesses, with traction across the biosimilars and generics segments.

Revenue from operations for the quarter stood at ₹4,517 crore, up 13 per cent year-on-year, including licensing income received during the period.

BIOSIMILARS BIZ

The biosimilars business grew 16 per cent year-on-year to ₹2,756 crore during the quarter. The generics segment, however, declined 17 per cent to ₹847 crore, while the CDMO business grew 3 per cent year-on-year to ₹1,037 crore.

"The combined business has a stronger balance sheet, improved leverage metrics and a more global commercial footprint. We are now focused on profitability enhancement and long-term value creation," said Kiran Mazumdar-Shaw, Executive Chairperson, Biocon Ltd.

The company made a net R&D investment of ₹277 crore during the quarter.

During the year, the company integrated its biologics arm within the Biocon group.

Announced in December 2025, the integration aims to create a unified global biopharmaceutical leader by combining the strengths of Biocon's generics business with Biocon Biologics' specialised biosimilars portfolio.

The move was undertaken to avoid the holding company discount associated with Biocon Biologics and to unlock value. The acquisition was supported by a nearly ₹4,500 crore qualified institutional placement (QIP).

"Growth was led by strong performance in advanced markets and key tender wins across emerging markets. With the integration now complete, we shift gears in FY27 from the 'Preserve' phase of our strategy to 'Consolidate', as we set up the business for sustainable growth," said Shreehas Tambe, CEO and Managing Director, Biocon Ltd.

VRS was union-driven, not aimed at cost-cutting: Tata Motors

Amit Vijay Mohile
Mumbai

RESHAPING WORKFORCE. The current scheme is Tata Motors' third VRS exercise in roughly four years BIJOY GHOSH

Tata Motors has pushed back against the perception that its recently concluded voluntary retirement scheme (VRS) was aimed at cost-cutting or workforce reduction, even as industry experts linked the exercise to broader restructuring trends underway in the automotive sector.

"The scheme was offered in response to requests received from employees and unions across locations. It was not introduced as a cost-cutting, headcount reduction or workforce rationalisation exercise," a company official said, adding that the scheme has concluded and will not be extended.

This was Tata Motors' third VRS exercise in roughly four years and the first since its October 2025 demerger into separately listed passenger vehicle (PV) and commercial vehicle (CV) businesses.

Some analysts linked the timing of the VRS to the broader transition underway in the automotive industry as manufacturers pivot towards electric vehicles and software-led mobility.

Manufacturing internal combustion engine vehicles is significantly more labour-intensive, given the complexity of engines, transmission systems and mechanical assemblies.

EVs, with far fewer moving parts, require lower assembly complexity and fewer man-hours across parts of the production process. Tata Motors, for its part, maintained that the scheme was entirely voluntary and employee-driven.

In an official statement, Tata Motors and Tata Motors Passenger Vehicles said they "remain firmly committed to the welfare and wellbeing of their employees while proactively implementing holistic measures to become more efficient, agile, and future fit."

ENTIRELY VOLUNTARY

The company described the VRS as "thoughtfully designed and entirely voluntary" for eligible employees who wished to explore alternative paths due to personal reasons, including medical, familial and educational considerations, or professional choices.

The scheme ran from April 10 to April 30 and covered permanent employees aged above 40 years and/or those with at least 10 years of service.

HOW MANY OPTED

Despite unions pushing for it, only around 275-300 employees are estimated to have opted in from a pool of roughly 750 eligible worker, a relatively modest uptake.

Tata Motors had a total workforce of 58,442 at the end of FY25.

The compensation structure was tiered by age.

Employees aged 40-45 with at least 10 years of service were eligible for around 80 per cent of their last drawn salary, including basic pay and dearness allowance; those aged 45-50 for around 90 per cent; and employees between 50 and 55 for up to 100 per cent.

Payout flexibility was a distinguishing feature, employees could opt for monthly payments until age 60, a lump-sum settlement or staggered tranches.

Additional benefits included medical coverage for up to 10 years, provisions of up to ₹1-1.5 lakh in medical support, and limited family support in the event of death in certain cases.

Pension benefits will follow EPFO norms.

A group incentive of ₹50,000 to ₹1.48 lakh, linked to overall participation levels, was also included to encourage collective opt-ins.

HR experts said the modest participation rate may itself be telling, suggesting a large section may have given this a miss "as the security of continued employment would have outweighed the VRS benefits," they said, even as the company and the wider auto sector continue reshaping their workforces for a different kind of future.

Tata Consumer Q4 net rises 22% on volume surge

Amit Vijay Mohile
Mumbai

Tata Consumer Products Ltd posted a 22 per cent rise in consolidated net profit for the quarter ended March 31, 2026, as strong double-digit volume growth and easing tea cost inflation in its India branded business offset pressure from rising coffee costs and tariff headwinds in international markets.

Consolidated net profit for Q4 FY26 rose to ₹424 crore from ₹349 crore in the year-ago period, while revenue from operations increased 18 per cent to ₹5,434 crore from ₹4,608 crore. Profit before exceptional items and tax (PBEIT) grew 32 per cent to ₹641 crore from ₹484 crore.

On a standalone basis, quarterly net profit rose 14 per cent to ₹315 crore from ₹277 crore, while revenue climbed 16 per cent to ₹3,892 crore from ₹3,354 crore a year earlier.

VOLUME GROWTH

In its regulatory filing, Tata Consumer said the quarter's revenue growth was driven by underlying volume gains of 13 per cent in the India business, 9 per cent in the international business and 41 per cent in the non-branded segment.

The company attributed improved operating performance in the branded business to easing tea cost inflation, while noting that coffee inflation in international markets and reversal of prior-year fair value gains in the non-branded business acted as offsets.

For FY26, consolidated net profit rose 20 per cent to ₹1,547 crore from ₹1,287 crore in FY25, while consolidated revenue from operations increased 15 per cent to ₹20,290 crore from ₹17,618 crore.

GOOD SHOW. Consolidated net profit rose to ₹424 crore during the quarter

The standalone business delivered stronger earnings expansion, with net profit rising 30 per cent to ₹1,635 crore from ₹1,255 crore on revenue of ₹14,700 crore against ₹12,802 crore in FY25.

Segment profit for the India branded business surged 47 per cent to ₹1,504 crore in FY26 from ₹1,021 crore in FY25, supported by strong volume momentum and easing tea cost inflation.

The international branded business, however, reflected margin pressure despite revenue growth. Segment profit declined 6 per cent to ₹626 crore from ₹667 crore.

The non-branded segment, which includes plantation and extraction operations in tea, coffee and other produce, reported a 31% decline in segment profit to ₹280 crore from ₹407 crore.

The board recommended a dividend of ₹10 per share for FY26, representing a 1,000 per cent payout on the face value of ₹1 per share.

Bata India bets big on East, eyes 3-5% annual price growth

Press Trust of India
Kolkata

Footwear major Bata India on Friday said it will channel its maximum expansion and renovation investments into eastern India, including West Bengal, citing the region's higher growth potential.

At the unveiling of the revamped flagship store at Grand Hotel in Kolkata, Bata India CEO Gunjan Shah said the eastern region currently contributes around 12-15 per cent of the company's national revenue.

Bata India plans to increase its store count from over 2,000 at present to 3,000 in the next three years.

For the eastern region, the company plans to open 25 to 30 stores over the next year.

Jewellery boom lifts Titan Q4 profit 35%

Our Bureau
Bengaluru

Retail major Titan recorded a 35 per cent year-on-year growth in its consolidated net profit at ₹1,179 crore in Q4 of FY26 from ₹871 crore in Q4FY25. Total income increased 46 per cent to ₹20,300 crore, from ₹13,891 crore.

SEGMENT SPLIT

Income from jewellery grew 50 per cent to ₹18,195 crore compared to last year's corresponding quarter.

It also contradicts analysts' expectations of a reduction in jewellery revenue due to a brief halt in silver and gold imports in mid-April. Brands like Tanishq, Mia and Zoya grew 48 per cent to ₹16,047 crore. They added 27 stores in India, comprising 8 Tanishq, 14 Mia and 5 Caratlane outlets. The international business, which includes Damas, posted a loss of ₹82 crore for the quarter.

Income from the watches segment was at ₹1,222 crore, an 8 per cent increase from Q4FY25 with the company seeing double-digit growth in the analogue watch segment.

However, the smart watches segment saw a 50 per cent decrease in overall value.

The company added 30 new stores in the quarter consisting of 17 Titan World, 7 Fastrack, 4 Helios and 2 Helios Luxe stores.

EYEWEAR AND OTHERS

Income of the eyewear segment grew 17 per cent to ₹227 crore, while emerging segments posted an income of ₹123 crore, up 20 per cent. The emerging segments include IRTH, SKINN Fragances and Taneira.

Commenting on the Q4 performance, Ajoy Chawla, Managing Director, said, "FY26 has been a landmark year for Titan. We had crossed the ₹50,000-crore annual revenue milestone in FY25 after nearly 40 years."

The Titan stock closed at ₹4,515, up 4.76 per cent, on the BSE.

(With inputs from intern Vasundhara Prakash)

businessline.
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QUICKLY.

Forex kitty declines by $7.8 b to $691 b

Mumbai: The country's forex reserves dropped by $7.794 billion to $690.693 billion during the week ended May 1, the RBI said on Friday. In the previous reporting week ended April 24, the overall reserves had declined by $4.82 billion to $698.487 billion. The kitty had expanded to an all-time high of $728.494 billion during the week ended February 27 this year before the beginning of the West Asia conflict. For the week ended May 1, foreign currency assets decreased by $2.797 billion to $551.825 billion. Value of gold reserves decreased by $5.021 billion to $115.216 billion during the week. PTI

India, Oman to discuss FTA implementation

New Delhi: Early implementation of the free trade agreement (FTA) signed in December 2025 is likely to figure in the meeting of India and Oman on May 11 here, an official said. The agreement will provide duty-free access to 98 per cent of India's exports, including textiles, agri and leather goods in Oman. On the other hand, India will reduce tariffs on Omanese products such as dates, marbles and petrochemical items. PTI

Under-recoveries for HPCL, IOC and BPCL hit ₹30,000 cr/month

RISING BURDEN. OMCs squeezed by below-cost fuel sales amid West Asia tensions

Shishir Sinha
New Delhi

Three public sector oil marketing companies (OMCs) are incurring an under-recovery of approximately ₹30,000 crore per month on account of selling petrol, diesel and LPG below the cost price, a senior oil Ministry official said here on Friday.

Three oil marketing companies — Indian Oil, Hindustan Petroleum and Bharat Petroleum — have not revised prices of petrol and diesel since the beginning of the war in West Asia.

However, the prices of domestic LPG and commercial LPG have been revised, but still the end consumer prices are low.

"Oil marketing companies are buying crude, gas and LPG at higher cost, but in order to protect consumers, they are selling final products at lower cost. They are incurring an under-recovery of ₹30,000 crore," Sujata Sharma, Joint Secretary in the Oil Ministry, said during the inter-ministerial briefing here. She highlighted that the government had lowered Central excise duty on petrol and diesel, which is costing ₹14,000 crore every month.

Sources said that had there been no Central excise cut, the "estimated OMC under-recoveries during mid-March to end-April would have surged to ₹62,500 crore".

> Oil marketing companies are buying crude, gas and LPG at higher cost, but in order to protect consumers, they are selling final products at a lower cost
>
> **SUJATA SHARMA,**
> Joint Secretary, Oil Ministry

SPECIAL DUTY CUT

Earlier last month, the government lowered special additional excise duty by ₹10 a litre on petrol and diesel.

The sources also highlighted that government absorption per litre at peak Brent on petrol was ₹24 and ₹30 a litre on diesel.

Brent crude — the world's most traded oil benchmark — was hovering around $72 per barrel before the US and Israel launched strikes on Iran on February 28, triggering a sharp escalation in West Asia tensions. Prices surged as the conflict widened and shipping risks intensified in the Strait of Hormuz, with reports of disrupted tanker movement and heightened supply fears.

At the peak of the escalation, Brent briefly jumped to levels near $144 per barrel as Iran retaliated and closed the Strait, effectively freezing parts of global oil transit and amplifying volatility across energy markets. Due to no revision of retail prices, they said that daily under-recoveries during April were estimated about ₹18 per litre on petrol and ₹25 per litre on diesel, translating into average losses of ₹600-700 crore a day for the OMCs.

ADDITIONAL COSTS

The companies also faced additional costs from emergency crude sourcing, higher freight charges due to vessel diversions, elevated marine insurance premium and refinery optimisation expenses. Despite these pressures, fuel and LPG supplies remained uninterrupted across the country.

The surge in crude prices and the decision to shield consumers from higher retail prices placed significant strain on OMC balance sheets and refining margins, sources said, adding that the measures reflected a policy decision to prioritise consumer stability and economic continuity during a global energy shock.

Sources warned that a prolonged period of elevated crude prices could lead to higher working capital borrowings and force some recalibration of capital expenditure plans. However, investments linked to refining expansion, energy security infrastructure, ethanol blending, biofuels and transition fuels would continue with government backing, they said.

India's approach contrasted with measures adopted by several other economies, where fuel prices rose sharply after the conflict-driven energy shock. Petrol prices increased by about 34 per cent in Spain, 30 per cent in Japan, Italy and Israel, 27 per cent in Germany and 22 per cent in the UK, according to the estimates. Several countries also introduced rationing, conservation advisories, emergency relief packages and fuel caps.

India hopes US-Iran peace deal will sort out sanctions on Chabahar port

Amiti Sen
New Delhi

Following the April 26 expiry of the US sanctions waiver on its project activities at the Chabahar port in Iran, India is deferring action in anticipation of a diplomatic breakthrough between Iran and the US, sources have said.

New Delhi remains optimistic that the port's status may be resolved once the two warring parties conclude their current negotiations to end hostilities.

"There is no question of resuming project work at the Chabahar port with the US waiver coming to an end on April 26 as it would lead to sanctions on Indian entities. But there is hope that the sanctions might go once Iran and the US reach a truce. The situation is still unfolding," a person tracking the matter told *businessline*.

Since the US reimposed broad sanctions on Iran in 2018, India has successfully navigated these restrictions through various carve-outs and remained invested in the Chabahar port as it is of both strategic and economic significance to the country. Once completed, it would allow India to bypass Pakistan to access Afghanistan and Central Asia, all the way to Russia and Europe.

10-YEAR PACT

In May 2024, India and Iran finalised a 10-year agreement for India to operate and manage the Shahid Beheshti terminal. The deal involves an Indian investment of approximately $120 million, with an additional $250 million to be raised as debt. The agreement was formally signed by India's state-run Indian Ports Global Ltd (IPGL) and the Port and Maritime Organisation of Iran.

THE PACT. In 2024, India and Iran finalised a 10-year agreement to operate and manage the Shahid Beheshti terminal

However, on February 4, 2025, US President Donald Trump, soon after taking charge for the second time, mandated the US Secretary of State to modify or rescind sanctions waivers, particularly those that provide Iran any degree of economic or financial relief, including those related to the Chabahar port project.

"Government of India had invested nearly $ 120 million for the supply of equipment for the port, which was instrumental in providing humanitarian and other types of emergency assistance to Afghanistan," the MEA confirmed in a reply to a Lok Sabha question in December 2025.

Following India's representation for a waiver, the US Department of the Treasury, October 28, 2025, issued a letter stating that activities at the Chabahar port will not be exposed to US sanctions till April 26, 2026, the reply added.

"Now that the waiver has expired, India does not want to have a knee-jerk reaction. It will wait and watch how the situation develops between the US and Iran and if they are able to reach an understanding that would lead to withdrawal of sanctions. That would be an ideal situation for India," the source said.

DIPLOMATIC FREEZE

The diplomatic freeze over Chabahar Port follows the wider regional conflict that erupted on February 28, when the US and Israel launched 'Operation Epic Fury' targeting Iranian military and nuclear facilities. The war escalated with Iran closing the Strait of Hormuz, triggering a global energy crisis and a "dual blockade" involving the US Navy.

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(₹ in lakhs)

Audited Standalone/Consolidated Financial Results for the Quarter / Year Ended 31st March 2026

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Total Income from operations	3660880	3585185	14275049	13808897	3998818	3989573	15682544	15288414
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	591897	658061	2511017	2645438	605653	691086	2494469	2761897
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	591897	658061	2511017	2645438	605653	691086	2494469	2761897
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items) (Refer Note 2)	561568	504773	2002106	1958115	580078	541970	1984642	2071633
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer note 3							
6	Paid-up Equity Share Capital	103553	103553	103553	103553	103553	103553	103553	103553
7	Reserves (excluding Revaluation Reserve)			14387690	12641983			15649494	13595395
8	Securities Premium Account	3131215	3131215	3131215	3131215	3143455	3143176	3143455	3143176
9	Net worth	13017724	11545735	13017724	11545735	13831154	12322724	13831154	12322724
10	Paid-up Debt Capital / Outstanding Debt**	1662300	2080800	1662300	2080800	1720231	2138694	1720231	2138694
11	Outstanding Redeemable Preference Shares	Not Applicable							
12	Debt Equity Ratio*	0.66	0.59	0.66	0.59	0.69	0.61	0.69	0.61
13	Earning Per Share (of ₹2/- each) (for continuing and discontinued operations) (not annualised) - Basic (in ₹.) Diluted (in ₹.)	10.86	9.76	38.72	37.86	11.22	10.48	38.38	40.06
14	Capital Redemption Reserve	Not Applicable							
15	Debenture Redemption Reserve	Not Applicable							

*Debt represents borrowings with residual maturity of more than one year. **Paid up Debt Capital / Outstanding Debt represents Tier-I & Tier-II bonds issued by Bank.

Note:

1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites (BSE: www.bseindia.com and NSE: www.nseindia.com) and Bank's website (https://bankofbaroda.bank.in)
2) Net Profit / (Loss) for the period after Tax is including Share of earnings from associates & excluding minority interest.
3) Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS not yet made applicable to the Bank.

Place: Mumbai
Date: 08.05.2026

Beena Vaheed Executive Director
Lal Singh Executive Director
Sanjay Vinayak Mudaliar Executive Director
Lalit Tyagi Executive Director
Dr. Debadatta Chand Managing Director & CEO

NET PROFIT ₹ 5,616 CRORE 11.10% QoQ
NET INTEREST MARGIN 2.89% + 10 BPS QoQ
RETURN ON ASSETS 1.15% + 6 BPS QoQ
GROSS NPA 1.89% -15 BPS QoQ
NET NPA 0.45% -12 BPS QoQ

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CHENNAI
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SATURDAY - MAY 9 - 2026

QUICKLY.

TVS iQube S with 4.7 kWh battery pack launched

The TVS iQube's discontinued S variant now makes a comeback, replacing its 3.5 kWh battery pack with a 4.7 kWh unit. The S, with a claimed 175 km IDC range, sits between two variants. The larger battery pack results in a 128.8 kg kerb weight for the S, making it heavier than the base iQube by 9.7 kg, although the top-spec ST version remains the heaviest, at 132 kg. It is priced ₹1.37 lakh (ex-showroom, Delhi).

Nissan offers CNG kit for the Gravite

Following close on the heels of its Gravite MPV, Nissan has launched a government-approved CNG retrofitment kit at an introductory price of ₹82,999 across 60 cities nationwide. This kit features two 25-litre CNG cylinders offered with a 3-year, 1 lakh km third-party warranty on components and is designed so as to allow full three-row usability, retaining its space and practicality as an MPV. The kit can be ordered through Nissan's authorised dealerships.

Tata Currv.ev SeriesX variants launched

Tata has launched two new variants of the Currv.ev under the SeriesX range. Featuring 55 kWh battery packs, the SeriesX range sees the previous 45 kWh versions being discontinued, therefore moving up the value quotient of the Currv.ev. The Accomplished X 55, launched at ₹16.55 lakh (ex-showroom, Mumbai), now forms the base variant with the Empowered X 55 (₹19.19 lakh) and Empowered X 55 #Dark (₹19.49 lakh) completing the range.

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Open Invitation

TOP-DOWN APPROACH. A fast, cool convertible is the kind of car the industry is quietly running out of ideas to replace. Good thing BMW hasn't forgotten how to build one

VISUAL STATEMENT. BMW's large kidney grille has divided opinion since it first appeared in this size, and this car wears it in full RUMAN DEVMANE

Anubhav Sharma

Convertibles have always had a complicated case to make in India. The weather is against them for most of the year, the roads are not kind to their lower ride height, and perennial parking problems don't help your case when you are the one with a fabric roof. Thankfully, none of that stopped BMW from bringing the M440i xDrive Convertible here. After spending time with it across NCR city streets and the nearby expressways, I am rather glad they did.

KIDNEY AND KIN

The M440i Convertible's face is not going to settle any arguments. BMW's large kidney grille has divided opinion since it first appeared in this size, and this car wears it in full. The front is bold to the point of being confrontational — sharp, adaptive LEDs flanking a grille that visually dominates everything below the bonnet line. The rear is different and tells a calmer story.

The CSL-inspired taillights with their woven laser pattern are the kind of detail you notice once and can't stop noticing. The two ends don't always feel in complete conversation with each other, but the convertible's cleaner silhouette, free of the visual weight of a fixed roof, gives the car a more balanced, planted stance.

The 19-inch bi-colour M alloys fill the arches well, and the panel-bow soft-top sits flush and taut when closed, looking nothing like the saggy fabric hoods of an earlier era. Whether you like it or not, you definitely cannot ignore it. Heads turn in traffic, and phone cameras are out in a flash.

BUTTONS, YAY!

Step inside, and the cabin continues that same conversation between restraint and occasion. The 14.9-inch curved display is present and well-executed but thankfully, BMW has stopped short of surrendering every function to it. Physical controls remain for the things you reach for without looking. Sitting inside doesn't feel like you are surrounded by screens like a display wall in a consumer electronics store. It feels, refreshingly, like a car.

The flat-bottomed M steering wheel is confidence-inspiring in the hand. The perforated Sensatec seats hold without clamping, and on longer runs, that distinction matters. Harman Kardon's 12-speaker sound system is impressive but I'll be honest, I was happier with the music from the straight-six. The rear seats aren't spacious, but they will fit two adults for reasonable distances. The boot, surprisingly, is spacious enough to fit two large suitcases for that trip to Goa.

Roof up and we know in India, the roof is up more often than you would like; the soft-top seals properly. Headroom is adequate for average Indian height, the cabin cools well, and the exhaust note drops to a low growl rather than disappearing entirely. In the real world, living with a soft-top carries no real penalty, as long as you have a secure parking spot.

On the safety front, six airbags, ABS with brake assist, dynamic stability control, a 360-degree camera, tyre pressure monitoring and ADAS functions including adaptive cruise control and lane-keep assist are all standard. However, the cabin shares considerable DNA with the 3 Series and, at this price point, that is something you do begin to notice quite quickly.

MORE THAN THE SUM OF ITS PARTS

If you have driven the M340i — one car from the current BMW stable that I really like — you already like this engine. The B58 3.0-litre straight-six — producing 369 bhp and 50.9 kgm, along with 48V mild hybrid assist — is a peach. Yet, despite all the similarities, and there are many, behind the wheel, it feels more special in the M440i.

LIKE A CAR! BMW's driver interface is pleasantly physical. Screen reliance is restrained, and buttons are intuitively arranged RUMAN DEVMANE

In the M340i, brilliant as it is, the engine performs behind glass. In the M440i, with the roof folded away and Sport mode selected, the B58 speaks, or rather sings, directly to you. The induction note, the surge through the mid-range, the way each upshift from the eight-speed Steptronic lands with a small, satisfying thud — it feels like the same engine having an entirely different conversation. Effortless in city traffic, urgent when you ask and always with something to say.

The paddle shifters behind the M steering wheel are worth reaching for when you want to be involved, which isn't often, as the gearbox doesn't miss much. On a clear stretch, with the throttle pinned down, the claimed 4.9 seconds to 100 kph feels believable, though I did not test it. The mild hybrid system doesn't change the engine's character, thankfully, but helps reduce any flat moments at any speed, in any gear. In the city, the Adaptive M suspension in Comfort mode absorbs what comes its way without drama or complaint.

CITY, HIGHWAY, SKY

On the highway, the car reveals itself more fully. Sport mode firms up the responses, the throttle sharpens, and the M Sport differential begins making its presence felt. Nothing about the transition is jarring; it is more like a conversation deepening than a personality changing. The xDrive all-wheel drive works without announcement, distributing grip where it is needed. The steering is accurate and well-weighted for most of the time, but I did find it a tad lighter than I would have liked at higher than legal speeds. It is direct enough to place the car with confidence, consistent enough that you stop thinking about it and simply use it.

And then, when the road opens up and the moment is right, you press the button. The roof peels back in 18 seconds. The sky arrives. And whatever you thought you were driving reintroduces itself. The exhaust note, no longer filtered through the headliner and glass, surrounds you. It is the kind of moment that reminds you why internal combustion, for all the obituaries being written about it, still has things to say that nothing else can.

THE REAL ARGUMENT

We are in the middle of a quiet but thorough transformation of what cars are. Most new cars are efficient, capable and eerily silent about the whole business of moving you around. They are very good at their job. A lot of them are also, if you spend enough time in them, a bit like appliances.

The M440i xDrive Convertible is not interested in being one. It has an engine that responds to the exact weight of your right foot. A chassis that tells you what it's doing rather than just handling it. A roof that, when conditions allow, turns a drive into something you'll be glad you went on.

For the last decade or so, I have often felt that BMW is going soft and trying to be more like its Stuttgart-based rival. It is heartening to see their heart, pun intended, is still in the right place with the M440i.

Impractical? In parts, maybe. Expensive? At ₹1.09 crore ex-showroom, unambiguously. But behind the wheel, roof up or down, the M440i never once feels like anything other than exactly what it is supposed to be. A pure source of unfiltered happiness.

© TheMotorGram

Same Difference?

TAX DIRECTIVE. The KTM 390 Adventure spawns a 350cc version, loses some of its spunk and gets a lot more affordable in the process

Ruman Devmane

I don't suppose this is the last time you'll be reading about Bajaj's induction of a revised engine to its range of sub-400cc motorcycles. I'll keep the context concise. To work around the heavy taxation imposed on motorcycles above 350cc, Bajaj quickly stirred up a derivative of its 398cc, something it achieved by doing nothing more complex than to allow for a shorter stroke, supported up by suitable recalibration of the combustion chamber, timing, fuelling and exhaust settings.

The result of this within the KTM Adventure family is the motorcycle you see here. This is now the most affordable 390 Adventure (no suffix; the step-ups are X, R and S, in order of pricing) with a mouth-watering price tag of ₹2.81 lakh (ex-showroom, Delhi). Insist on a proper 390? That'll cost you ₹62,000 more at the least, if you buy an X (the on-road price differential is higher). Does anything the original 390 offers justify shelling out that much more for it?

ENGINE LEGACY

Yes. That engine has historically offered unbeaten performance, no matter the category of motorcycle it has been applied to, and a sense of effortlessness none of its rivals have been able to outshine. It's offered the gold standard of single-cylinder dominance to the extent that most other brands haven't even tried locking horns with it. If every last unit of engine output matters to you, you should remain transfixed on the 'full 390' experience. That, however, is the extent of the difference. On paper.

On the road, if you have any context on what the 390 Adventure felt like, you will notice a drop in performance. It still is a crisp, distinctly KTM engine in its mannerisms and energy, but that razor's edge is no longer as sharp. The Adventure has, in any case, been the softest, calmest of the KTM range — the Duke/RC and Enduro are the edgiest — but, with this move, the subdued demeanour is even more pronounced. All of this is, of course, to be viewed in relativity. To those stepping up from 250s, the Adventure still unlocks a higher ceiling of performance. It has lost neither its ability to comfortably cruise at triple-digit speeds nor the inherent confidence in its stride, but to those who know, the threshold is now visibly lower.

TAMED PERFORMANCE. It remains a crisp, unmistakably KTM engine, though its razor-sharp edge has softened KAIZAD ADIL DARUKHANAWALA

In the two days and 350 km I spent riding the 390 Adventure, I found it growing on me, though. Sure, in the first hour, I was pretty much offended at the performance differential, but by day two, I was raring to ride it for longer. In any case, other than the expected drop in performance, the equipment levels are exactly as on the Adventure X (the 350 is available only with 19/17-inch alloys), its nearest-priced step-up. This means it offers the same level of comfort, intuitiveness and capability as something that costs a significantly larger amount of money.

Performance aside, or rather a byproduct of it, is a drop in touring efficiency. The Adventure is the sort of motorcycle you expect to cruise comfortably at high speeds, but the now-smaller engine's lower performance ceiling does dent its efficiency and, subsequently, the range you can extract out of a full tank of fuel. I got 26 kpl out of it on a stretch; the Adventure S once returned 28 kpl.

Should anyone even consider the higher-spec versions of the Adventure any more? Yes, if that performance edge is indispensable to you or, perhaps, if suspension adjustability or sensational off-road prowess (as in the R) are clear priorities in your motorcycling pursuits. Then again, there is such a thing as the aftermarket. If you don't mind the route, you can induce some of those aspects and still have spare change left, considering the top-spec S costs ₹1.15 lakh more (ex-showroom). Or you can live with the misses and buy a lot of petrol instead, so you can travel the country on a motorcycle. That's the point of a 390 Adventure anyway, right?

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As Left parties promise support, TVK chief Vijay meets TN Governor

TENSE MOMENTS. Party's tally now stands at 116, two short of the majority of 118 in 234-member House

Our Bureau
Chennai

Five days after vote counting in Tamil Nadu, the State's political future still remains unclear. Tamilaga Vettri Kazhagam (TVK) chief C Joseph Vijay met Tamil Nadu Governor Rajendra Vishwanath Arlekar on Friday as he secured the support of the Communist parties.

CONGRESS' BACKING

After the Indian National Congress broke away from the DMK-led alliance to extend support to the TVK on Thursday, the TVK secured unconditional support from Communist Party of India (Marxist) and the Communist Party of India on Friday, both of which were part of the pre-poll alliance led by the Dravida Munnetra Kazhagam. This takes the TVK's tally to 116, two short of the majority 118 in the 234-member House. The support of the VCK and the IUML still remains unclear.

CM RACE. TVK chief Joseph Vijay meets Tamil Nadu Governor Rajendra Vishwanath Arlekar at Lok Bhavan in Chennai on Friday

PROOF OF SUPPORT

After submitting proof of support of the Communist parties to the Governor, Vijay headed straight to the offices of the Communist parties to thank the leaders in person. The two Communist parties asserted that they would extend only outside support to the TVK government and would not join the alliance.

In a joint statement, the parties said they would continue to work with the DMK in the struggle against communal forces and for the protection of the State's rights.

Meanwhile, DMK President MK Stalin urged the Governor to ensure that there was no delay in the formation of the new government, and to act in accordance with Constitutional provisions.

COALITION GOVT

If TVK manages to muster majority support, the new dispensation would become the first coalition government in Tamil Nadu since 1967. Since then, the State has alternately been governed by either the DMK or the AIADMK, despite both parties relying on electoral alliances.

In 2006, however, DMK leader M Karunanidhi headed a minority government with outside support from the Congress and Left parties, though they were not part of the government.

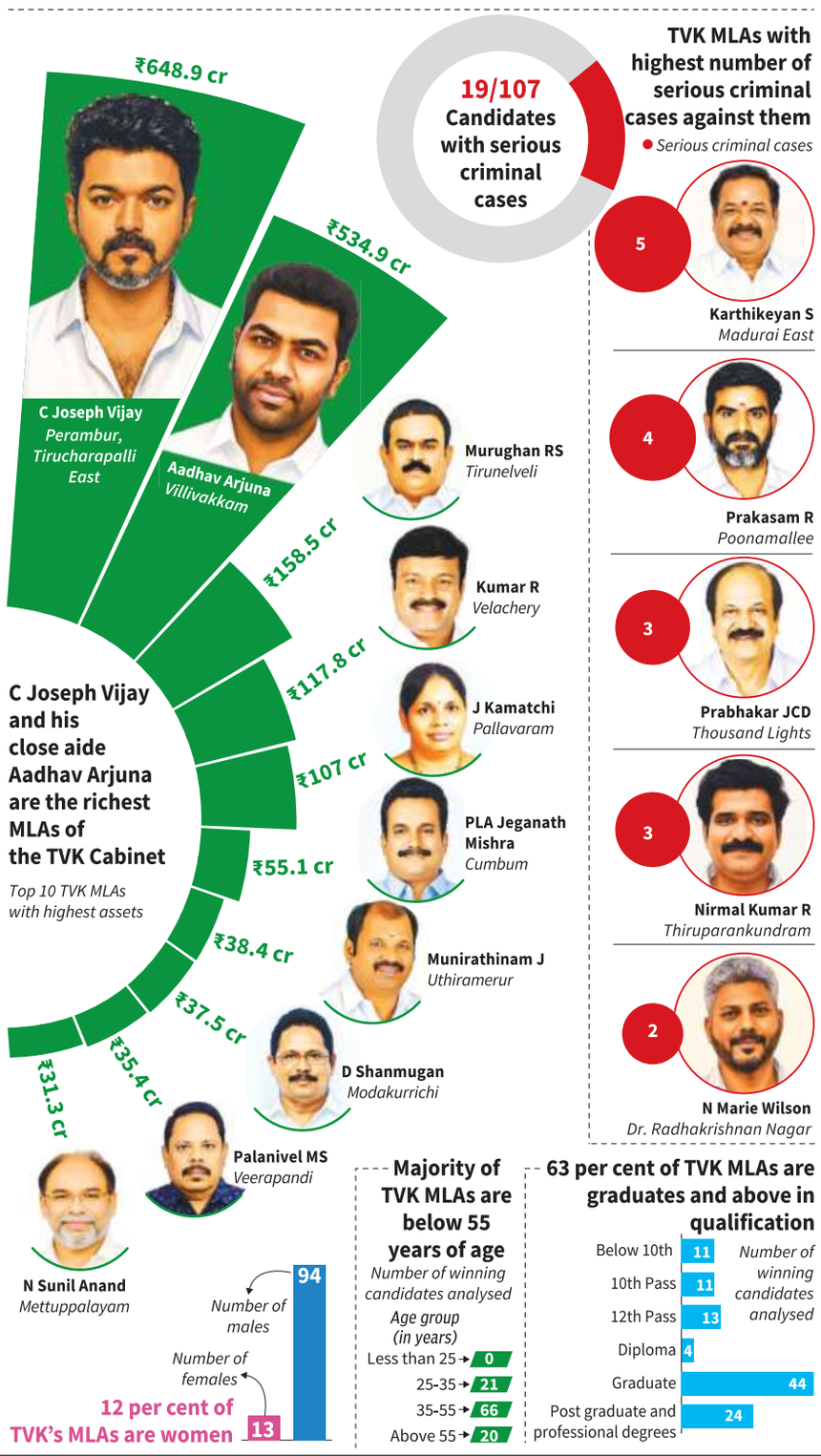
CM CONUNDRUM

WAITING GAME. A man rides past posters backing KC Venugopal and VD Satheesan for the Chief Minister's post in Thiruvananthapuram on Friday. The Congress high command, which has been authorised to choose the next Chief Minister of Kerala, will take a call on Sunday NIRMAL HARINDRAN

VISUALLY. Compiled by **Sindhu Hariharan, Sourashis Banerjee, Aleena Rose Jose** *(intern)*, **Anu Keerthana** *(Intern)*

Profile of the whistle brigade

As TVK's fate remains unclear, here's a look at the 107 winners of the party. A relatively young MLAs line-up with over 80 per cent below 55 years of age and 63 per cent graduates and above in qualification, TVK has emerged as a party of 'change' in TN politics



Source: ADR, ECI

Graphic: **Visveswaran V**

BJP selects Suvendu Adhikari as Bengal Chief Minister

Our Bureau
Kolkata

The Bharatiya Janata Party, which witnessed a landslide victory in the West Bengal Assembly elections, on Friday selected Suvendu Adhikari as the leader of its legislature party, paving the way for him to become the first BJP Chief Minister of the State.

FIRST BJP GOVT

Union Home Minister Amit Shah, who presided over the BJP legislature party meeting, said proposals were received in favour of Adhikari. The Chief Minister-designate later met Governor RN Ravi, and staked a claim to form the first BJP-led government in Bengal.

Suvendu Adhikari

Addressing newly-elected BJP MLAs, Adhikari declared that the new government will fulfil all promises made in the saffron party's election manifesto, and work in coordination with the Centre to realise the aspirations of the people to create a *Sonar Bangla*. "Our leader Narendra Modi has given several guarantees, and the BJP government will work to fulfil every one of them. We do not believe in mere words, we believe in delivering through action. We speak less and work more," he said.

Adhikari told party legislators that the government will remain committed to the ideology of the BJP and to the cultural spirit of West Bengal.

Adhikari had long been seen as the frontrunner for the top post, especially after senior BJP leaders, including Amit Shah, repeatedly stressed during the election campaign that Bengal would get a "son of the soil" CM.

AGGRESSIVE STYLE

Adhikari's rise in the State's political landscape was marked by his aggressive style and strong positions on issues such as law and order, illegal immigration and governance against the Mamata Banerjee-led Trinamool Congress government.

Riding on a massive anti-incumbency wave against the Banerjee-led Trinamool Congress government, the BJP recorded a historic landslide victory in the Assembly elections. The saffron party's win ended 15 years of TMC rule, and marked a watershed moment for the party as it dismantled Banerjee's bastion through an all-gun blazing election campaign.

Addressing BJP MLAs and senior leaders, Shah described the party's emphatic victory in Bengal as far more than an electoral milestone, portraying it as a decisive political shift tied to national security, democratic restoration and the ideological culmination of a journey that began with Syama Prasad Mookerjee in the early 1950s.

"Friends, this victory is not merely about BJP's expansion or its ideology. Nor is it only about BJP-NDA forming a government in its 21st State. The biggest importance of this victory is that it plugs one of the biggest holes in India's national security. Now, infiltration and cow smuggling will become impossible in West Bengal," Shah added.

SIR impact on close contests: How sub-10,000 margins reshaped the electoral map in Bengal

Roshan Flavian
Aleena Rose Jose
Sourashis Banerjee
Chennai

The Special Intensive Revision (SIR) of electoral rolls in West Bengal — announced on October 27, 2025, by the Election Commission of India — has emerged as a decisive factor in the 2026 Assembly elections, particularly in constituencies where victory margins were under 10,000 votes. Election results suggest that in tightly contested seats, the scale of voter deletions and adjustments often

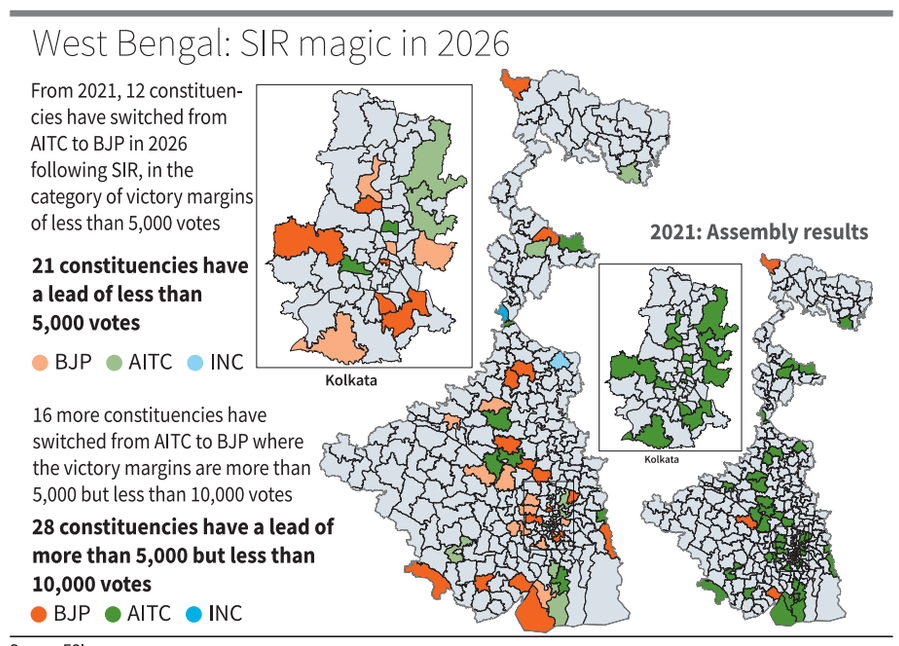
DATA FOCUS.

exceeded the eventual winning margins, amplifying its electoral impact. The SIR process led to the deletion of around 91 lakh electors and placed another 27 lakh under adjudication, with appellate tribunals constituted following directions of the Supreme Court.

An analysis by *businessline* of constituencies with narrow margins shows that the SIR's imprint is most visible where contests were the closest. In the absence of the exact number of deletions under SIR for each constituency, we took a proxy measurement by subtracting the number of eligible voters in these constituencies as published by the ECI on the last date of filling nominations, from the number of eligible voters published by the ECI in 2024.

CONSISTENT PATTERN

The data reveal a consistent pattern: in a majority of these seats, the reduction in voters was larger than the victory margin, indicating a direct bearing on the outcome. Among the 21 constituencies where the victory margin in 2026 was under 5,000 votes, 20 were won by the AITC in 2021, most with margins exceeding 10,000. Only one constituency was won by the BJP in 2021. By 2026, however, 12 of these



Source: ECI

had switched to the BJP and one to Congress, leaving AITC with just 7 seats and that too with sharply reduced margins.

Take Indus, the lone seat in this category that the BJP had held in 2021. The constituency saw a relatively modest reduction of about 4,000 electors, far lower than others in this group, and the party managed to retain it, though its margin shrank dramatically from 7,000 in 2021 to just 900 in 2026.

Contrast this with Haripal, where the drop in eligible voters was roughly 10,000. AITC had won here comfortably in 2021 by about 23,000 votes; in 2026, the seat flipped to the BJP with a narrow margin of 3,500.

The most striking cases are Kashipur-Belgachia and Rajarhat-New Town, both in the greater Kolkata metropolitan region. Kashipur-Belgachia saw a reduction of nearly 53,500 electors, far exceeding any victory margin, turning a 35,400-vote AITC lead in 2021 into a 1,600-vote BJP win in 2026.

Rajarhat-New Town exhibited a similar pattern, underscoring how large-scale revisions in urban constituencies translate into electoral reversals. The pattern persists in the next band of 28 constituencies, where victory margins ranged between 5,000 and 10,000 votes. Here, too, SIR-induced changes appear to have played a decisive role in shaping outcomes.

A high-profile case is Nandigram, long associated with BJP strongman Suvendu Adhikari. BJP had won the seat in 2021 with a slender margin of about 2,000 votes. Notably, Nandigram saw one of the lowest reductions in voters at around 7,000, and in 2026, the BJP not only retained the seat but expanded its margin to roughly 9,000 votes, suggesting limited disruption relative to other constituencies.

Darjeeling, another BJP-held seat in 2021 with a margin of 21,000, saw a reduction of 39,000 electors. This sharply compressed the BJP's victory margin to 6,000 in 2026, highlighting how even incumbents were affected in areas where deletions were large. In contrast, Patashpur, located near Nandigram, recorded the smallest reduction in voters at 1,000 among all 49 constituencies analysed. AITC had won this seat in 2021 with close to 10,000 votes, but in 2026, it flipped to the BJP, which secured it with a margin of 9,000. The minimal change in voter rolls here suggests that factors beyond SIR also played a role even as the broader trend points to its significance.

Across this category, barring exceptions like Patashpur and Nandigram, most constituencies saw reductions far exceeding the eventual victory margins, reinforcing the disproportionate influence of the roll revision.

Of the 26 seats held by the AITC in 2021, 16 switched to the BJP in 2026, one went to Congress and the AITC retained 9, mostly with diminished margins. Only in Nanur did the AITC manage to increase its margin of victory compared to 2021.

BROADER TAKEAWAY

Taken together, across the 49 constituencies where victory margins were under 10,000 votes, a total of 28 seats shifted from the AITC to BJP between 2021 and 2026. In these closely fought contests, the SIR did not merely update rolls, it reshaped the competitive landscape, with even marginal changes in voter numbers proving sufficient to overturn previously comfortable leads.

Woman voters outnumber men in Assembly polls, says EC

Press Trust of India
New Delhi

The Assembly elections witnessed exceptionally high voter participation across States, with women voters outnumbering men in turnout percentages, according to Election Commission data.

West Bengal recorded the highest voter turnout among States, with 93.71 per cent polling in 293 constituencies where counting has been completed. The State saw over 6.38 crore votes cast, including postal ballots, against a total of more than 6.81 crore electors.

Women voters recorded a turnout of 93.8 per cent in the West Bengal Assembly polls, slightly higher than the 92.06 per cent participation among men.

Tamil Nadu registered 85.01 per cent turnout, with nearly 4.8 crore votes polled from an electorate of 5.74 crore. Women voters recorded a turnout of 86.2 per cent, higher than the 83.77 per cent among men. Assam also witnessed robust participation, with the final turnout touching 85.74 per cent.

More than 2.15 crore votes were cast in the State, while female turnout at 86.53 per cent marginally exceeded the 84.95 per cent recorded among male voters.

Kerala registered a turnout of 78.11 per cent, with over 2.12 crore votes polled. Female voter participation stood at 81.17 per cent against 74.9 per cent among men. Puducherry recorded a turnout of 89.82 per cent, with women voters again leading participation at 91.39 per cent. More than 8.5 lakh votes were polled in the Union Territory.

The elections also reflected extensive electoral mobilisation infrastructure. West Bengal had the highest number of polling stations at 85,092, followed by Tamil Nadu with 75,064 and Assam with 31,490.

Rangasamy secures another term as CM of Puducherry

Asian News International
Puducherry

Following the National Democratic Alliance's (NDA) decisive victory in the 2026 Puducherry Assembly polls, incumbent Chief Minister N Rangasamy was re-elected as the leader of the NDA legislature party on Friday.

Home Minister A Namassivayam was elected deputy leader of the NDA legislature party. The NDA has successfully retained power in Puducherry following the 2026 Puducherry election results. NR Congress won 12 seats and BJP four in the 30-member Puducherry Assembly.

AIADMK won one seat. DMK won five seats and Congress got one. TVK, which made a spectacular debut in Tamil Nadu, also

N Rangasamy

opened its account, winning two seats.

Rangasamy got a total of 10,024 votes and won the Thattanchavady Assembly constituency, securing victory by a margin of 4,441 votes following the counting of votes in the Union Territory.

VETERAN LEADER

Rangasamy is a veteran political leader in Puducherry and has been serving as Chief Minister of the Union Territory since May 2021. He has held the Chief Minister's post on multiple occasions earlier, first from 2001 to 2008, and again from 2011 to 2016.

In 2011, he founded the All India NR Congress after breaking away from the Indian National Congress. His political journey spans several decades of shifting electoral trends in Puducherry.

In the 1970s, leaders such as V Pethaperumal of the Indian National Congress were influential, while the 1977 elections saw the rise of the Janata Party.

During the 1980s and 1990s, parties like Janata Dal played a role, and Rangasamy himself emerged as an Indian National Congress representative by 1991. The political scene continued to evolve through the 1996, 2001 and 2006 elections.

CHENNAI
businessline.
SATURDAY - MAY 9 - 2026

thehindubusinessline.
SATURDAY - MAY 9, 2026

Creditable step

ECLGS 5.0 will help war-stressed MSMEs

The Centre has done well to announce the fifth tranche of the Emergency Credit Linked Guarantee Scheme (earlier versions were operational in the Covid years) to deal with the impact of the Iran war on India's 7.47 crore MSMEs. These MSMEs account for 31 per cent of GDP, 48 per cent of exports and employ 32 crore persons. The ECLGS 5.0 can help in easing liquidity constraints arising out of disruption of markets and logistics.

The war has rocked the economy in many ways. For example, industries directly dependent on crude oil, gas and petrochemicals have been affected by non-availability of supplies or their late arrivals in dribbles and at high costs — impacting output. This category includes steel, glass, ceramics and chemicals units, which have been forced into erratic operations or shutdowns. Others dependent on raw materials and intermediates from China, such as pharma, electronics, solar components, EVs and automobiles, have likely been able to carry on with production — but are faced with logistics issues, payment delays and working capital stress, more so as exporters. The Centre recently set aside ₹18,100 crore to provide a ₹2.55 lakh crore loan guarantee over five or seven years to MSMEs and the aviation sector, respectively. The latter has been badly hit by rising costs of aviation turbine fuel, and route disruptions. With losses of top players ballooning, the ECLGS 5.0 has allowed for loans up to ₹1,500 crore to smoothen operations.

However, the ECLGS 5.0 is primarily aimed at keeping MSMEs afloat. As a scheme, it is ideal for lenders and borrowers. MSMEs have been allowed up to 20 per cent additional credit of the working capital utilised in Q4FY26, with 100 per cent guarantee for banks. In its earlier versions (which ended in June 2023), the credit allowed was 20-50 per cent of credit outstanding, with a guarantee corpus of ₹5 lakh crore. So, ECLGS 5.0 is smaller in scope — but the fact is that today's crisis bears no comparison to the Covid debacle. Under ECLGS 1.0-4.0, MSMEs used up only about half the guarantees on offer or ₹2.45 lakh crore. The total guarantees issued were ₹3.6 lakh crore for 26 identified sectors. However, MSME observers have sought to draw bankers' attention to trade credit, which often acts as the primary provider of working capital. In times of crisis, credit between firms freezes, as the entire chain is disrupted. ECLGS should be used to avert a breakdown of liquidity chains.

The latest support to the MSMEs comes on the heels of steps taken to soften the impact of Trump's tariff tantrums in FY26. In November 2025, the Reserve Bank of India announced a slew of liquidity support measures to the ease the working capital crunch faced by exporters. Credit guarantees for the PM Mudra Yojana and other schemes for self-employed can boost businesses at the bottom of the pyramid. Taken together, these moves can propel domestic demand at a time when growth is expected to fall below 7 per cent this fiscal.

OTHER VOICES.

The Guardian

Israel never stopped killing in Gaza

The meaning of the term "ceasefire" should be self-evident. Yet Israel's strikes have killed scores of people in Lebanon since it agreed a truce with Hezbollah under pressure from the US, with the two sides trading fire. There was a strike on Beirut on Wednesday. Benjamin Netanyahu's government would be delighted to resume war with Iran. But it is wary of Donald Trump's wrath as he seeks an exit from the conflict. In Gaza, the Israeli military has killed more than 800 people since the truce there was declared in October, striking almost every day. This, too, is not a true ceasefire but a de-escalation, however necessary. Lethal Israeli attacks on an engineer and drivers transporting water have intensified the water crisis that is fuelling the spread of infectious diseases; Médecins Sans Frontières has called the weaponisation of water supplies a campaign of collective punishment. LONDON, MAY 7

讀賣新聞
THE YOMIURI SHIMBUN

SDF Urged to Enhance Deterrent Power

China, which has declared itself a "maritime power," has repeatedly engaged in provocative actions in the East and South China Seas and elsewhere. It is no longer possible to protect maritime security by relying solely on the United States. Japan should actively engage in multilateral cooperation to increase its capabilities to deter China's attempts to unilaterally alter the status quo. The Self-Defense Forces must take advantage of their full-blown participation in the latest military exercises as an opportunity to deepen coordination with the armed forces of other nations and improve their response capabilities. The military exercises jointly conducted by the U.S. and Philippine militaries in the South China Sea and elsewhere began April 20 and were to run through Friday. TOKYO, MAY 8

Strategy to ramp up oil reserves

ENERGY SECURITY. Private investments must be encouraged to boost oil reserves' storage capacity

MD GYASUDDIN ANSARI

The blockade of the Strait of Hormuz has knock on effects on supply chain, energy prices and financial markets worldwide. So going ahead how do we withstand energy shocks in future?

Some of the ideas put forth include developing alternative routes, opening humanitarian channels and corridors, and creating a level playing field. Domestically, many countries have resorted to tax cuts to curb volatility in energy prices. However, these measures are short-term and work best in the near-term horizon.

In March, India cut central excise duties on petrol and diesel by ₹10, to cushion consumers from the impact of higher crude oil prices. Additionally, the government has increased ethanol blending up to 20 per cent, reducing the reliance on imports. These are the welcome steps that will ultimately reduce the negative impact on people.

STORAGE RESERVES

In 2004, India decided to build three Strategic Petroleum Reserves (SPRs) in Andhra Pradesh (Visakhapatnam) and Karnataka (Mangaluru and Padur) to withstand energy supply shocks, as a longer-horizon strategy. Under Phase I of the SPRs, 5.33 MMT capacity of these three locations was completed in 2019.

Under Phase II, ISPRL (India Strategic Petroleum Reserves Ltd), a Special Purpose Vehicle (SPV) established in 2004-05 to oversee and manage India's strategic crude oil storage, is in the process of constructing additional storage capacities at Padur and Mangaluru. Moreover, 4 MMT of SPRs at Chandikhol in Odisha is under the initial stage.

Developing SPRs take time. First, constructing these rock caverns (where petroleum is stored) is a slow, time-consuming process. Second, since India mostly exports heavy crude oil, it requires the construction of specific infrastructure. Third, the commercialisation of these facilities is still in an early stage, and the profitability is low; it may be difficult to attract private players. In 2025, a private company secured a first-of-its-kind contract to construct an SPR in India on a build-to-operate basis.

The collective SPRs, which include both public and industry stocks, bring India's total storage capacity to 74 days of net imports, combining the 9.5 days of ISPRL's and 64.5 days of Indian companies' stocks, which is lower than the International Energy Agency's (IEA) recommended 90 days of net import cover for its members.

The actual stock cover is only around 60 days of net import, and the majority of the stock comes from the industry. It is imperative to note that most of the stocks held by oil companies are public sector undertakings. A considerable part of IEA members' stocks comes from industry; the top 10 IEA net importers' stocks (in number of days) are mainly from industry, and public stocks are lower (Table). It is less imperative who holds the stocks as long as they are in sufficient quantities.

Six IEA countries — Sweden, Switzerland, Greece, Turkey, the UK, and Luxembourg, do not have any public stocks, all their oil stocks are held by the industry.

In terms of volume, the stocks amount to 5.33 MMT, which roughly translates to about 40 million barrels (the IEA reports only 21 million barrels, considering only dedicated stocks/storage facilities, i.e., discounting the facilities leased to foreign entities such as ADNOC, Abu Dhabi, UAE, at Mangaluru).

GLOBAL EXPERIENCE

However, India can use the leased storage/stock during a supply crunch. Globally, China leads with 1.4 billion barrels, followed by the US with 413 million barrels (Chart).

The completion of Phase II will increase SPRs' capacity to 11.83 MMT, covering an additional 12 days of energy supply, bringing it to 86 days, closer to the IEA's yardstick. Additionally, other Asian countries — Japan, Malaysia, and South Korea, hold adequate SPR levels.

However, many South Asian countries have almost non-existent SPRs; they rely on continuous supply for their needs. These are two extreme cases of SPRs, determined by numerous factors, including requirements, usage magnitude, and ease of construction of storage facilities. The higher SPRs among IEA members, especially in Europe, are driven by proximity to oil fields, ease of transportation, and the nature of crude petroleum itself (light vs. heavy). It is easier and cost-effective to transport and store light crude than heavy crude.

In the quest to create SPRs for ensuring energy security, India's strategies ahead lie in a plurilateral approach.

First, SPRs should be ramped up further by increasing private stock holding. Inviting private players with incentives, such as restructuring Production-Linked Incentives (PLIs), to construct storage facilities and adopt the Public-Private Partnership (PPP) model.

Second, diversifying crude oil portfolios by buying more light crude (which is relatively lighter than the crudes India imports most from the Middle East and Russia) from the US, i.e., WTI (West Texas Intermediate). This will require recalibrating refineries, but it is high time we diversify our refineries as well.

Third, a significant ramp-up in imports from Brazil and Venezuela is required. Since their crude is dense and heavy, storing it is costly, but it can be used contemporaneously. The majority of India's refineries cater to these types of crude. Access to Venezuelan petroleum is now easy, as sanctions have been either lifted or relaxed. This can be used to cross-subsidise the relatively expensive light-weight crude for SPRs.

Fourth, exploring the feasibility of storing oil stocks abroad should be hastened. The ISPRL is in initial talks with Oman to lease a facility for crude oil storage. The IEA allows its members to store reserves abroad under bilateral agreements. Many IEA member countries have facilities for stocking oil abroad, e.g., the UK's storage facilities in The Netherlands, Germany, and Belgium. We must emulate this practice.

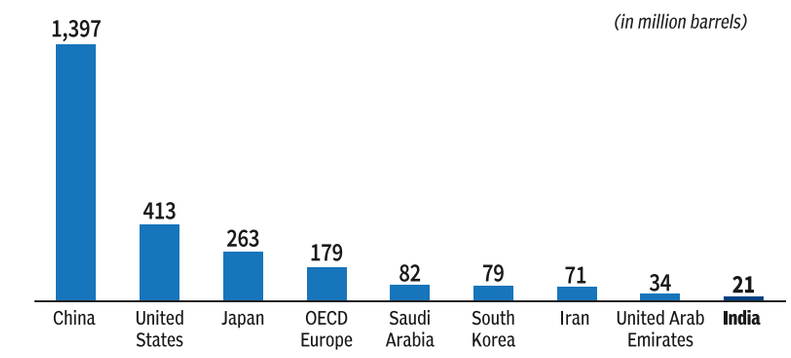
The writer is Assistant Professor of Economics, Indian Institute of Management Kashipur, Uttarakhand

Oil stocks of the Top 10 IEA net importer countries*

Country	Total stocks	Public stocks	Industry stocks
Estonia	11,625	5,767	5,858
The Netherlands	507	158	349
Denmark	382	129	253
Finland	282	174	108
Hungary	216	96	120
Japan	205	123	82
South Korea	199	107	92
Sweden	186	0	186
Belgium	175	91	84
Slovak Rep.	163	87	75

Source: IEA, April 2026. *Days of net imports

Estimated strategic oil inventories in select countries



Source: IEA, December 2025

The completion of Phase II will increase strategic petroleum reserves' capacity to 11.83 MMT, covering an additional 12 days of energy supply, bringing it to 86 days, closer to the IEA's yardstick

Is India's agriculture resilient enough?

Dietary habits, rice-wheat fixation, irrigation and high input use have reshaped agroeconomy, with uncertain consequences

PVS Suryakumar

For most Indians, the daily plate is reassuringly familiar: rice or wheat at the centre, a *dal* beside it, and a narrow band of vegetables — potato, onion, tomato, brinjal, okra and leafy greens like *palak*. That pattern, shaped in the decades after the Green Revolution, has done more than define consumption; it has also shaped what India grows.

It helped push the country from a largely rain-fed farming system towards irrigated rice and wheat, steadily converting large tracts once sown to millets and other hardy crops.

But the same transition also narrowed crop diversity. The pressure of the rice–wheat model has not remained confined to irrigated belts. Rainfed regions have increasingly been nudged to imitate this pattern, often at odds with their ecological realities. Today, rice and wheat overwhelmingly anchor the foodgrain economy, while traditional rain-fed crops such as millets, pulses, oilseeds occupy a much smaller share of cultivated land. That change has altered the ecological balance of Indian agriculture.

The transformation of cropping patterns closely mirrors the expansion of irrigation. Net irrigated area in India has risen from about 21 million hectares in 1950-51 to 79.3 million hectares in 2022-23. Rice and wheat together covered about 40.6 million hectares in 1950-51 and about 78.0 million hectares in recent years, so their combined area has risen by roughly 38 million hectares.

Yet the irrigation system itself rests heavily on groundwater, which has increasingly extended into traditionally rainfed regions. Source-wise statistics show tubewells accounting for nearly half of irrigated area and other wells (largely traditional open wells) adding further share, taking groundwater-based irrigation to over 60 per cent. India is also the world's largest groundwater user, with an estimated annual withdrawal of about 251 km^3 — more than a quarter of global groundwater withdrawals. Water-intensive crops have rendered surface irrigation inadequate.

SUSTAINABILITY CONCERNS

The question is whether this structure can endure when water itself becomes uncertain.

Rice and wheat are largely anchored in irrigated ecosystems, while pulses, oilseeds and many millets continue to depend on rainfed regions. Vegetables, increasingly cultivated in peri-urban belts, rely heavily on groundwater and intensive input use. The result is a a deepening dependence on irrigation and chemical inputs.

Inputs have changed the very nature of farming. Fertilizer consumption in India has risen from less than one million tonnes in the early 1950s to nearly 30 million tonnes today — a near forty-fold increase. The intensity of use has increased sharply alongside this growth. Pesticide use, while uneven across crops, is concentrated in certain systems— particularly vegetables grown in peri-urban belts. These inputs helped sustain productivity, but have also come at a cost to soil health, groundwater quality and food safety.

Meanwhile, agriculture continues to sustain millions of smallholders, yet farm incomes remain uncertain with rising input costs, climate change and opaque markets. NSS data are sobering: in the 59th round, 40 per cent of farmer households said that, given a choice, they would take up some other career, and 27 per cent said farming was not profitable. Food security measured in aggregate tonnes masks deeper stresses within the rural economy.

India's agricultural system works today. The question is whether it is resilient to shocks. With rising climate variability, erratic rainfall and growing pressure on groundwater, even two weak monsoons could strain the cereal-centric systems that underpin food supply.

The Supreme Court has recently urged the Union government to incentivise diversification away from paddy and wheat, while the Union Agriculture Minister last year announced expanded pulses procurement to strengthen domestic production.

These signals point to a pragmatic path forward: not to undo the gains of the Green Revolution, but to restore balance. Expanding institutional demand for millets and pulses through public distribution systems and school meals can provide predictable markets for farmers. Reorienting fertilizer subsidies towards balanced nutrient use, along with stronger processing and value chains, can make diversification both viable and sustainable.

The writer is former Deputy Managing Director, Nabard. Views are personal

MILLETS. Hardy crop VENKATACHALAPATHY C

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.

Vijay's challenge

Stardom to statecraft is not a seamless ascent but a gradual stripping of certainty, where visibility must yield to institutional discipline. The Editorial rightly places Vijay at this delicate inflection point, where electoral prominence is no longer sufficient to command governance. Falling short of the absolute majority mark of 118 seats, he is pushed into a political landscape where authority is no longer singular but assembled. In such circumstances, numbers cease to be mere arithmetic and become the grammar of survival.

The way forward lies in recalibrating alliances as instruments of governance rather than extensions of electoral appeal. Their durability will depend on shared administrative intent — employment creation, infrastructure delivery, welfare execution, and continuity of governance.

Equally critical is internal coherence. A fragmented internal voice weakens external credibility; discipline within becomes the precondition for persuasion outside.

Ultimately, the transition demanded is psychological: stardom centralises attention, while statecraft diffuses responsibility. Between the two lies the difficult art of converting personal appeal into collective trust and electoral momentum into durable governance.

Vijay Singh Adhikari
Nainital (Uttarakhand)

Storm persists

This refers to the article 'Epic Fury ends, but geopolitical storm is not over' (May 8).

Though Operation Epic Fury appears to be ending, the geopolitical turbulence surrounding the US-Iran conflict is far from over. A breakthrough in negotiations could calm global markets and ease fears over disruptions in the Strait of Hormuz.

However, concerns over energy security and fractured geopolitical alignments continue to weigh on the global economy.

PV Prakash
Mumbai

Luring deposits

This refers to the news report 'Bulk depositors cash in on banks' need to raise resources to meet credit demand' (May 8).

Public sector banks should offer progressive and diversified interest rate system for households and firms to attract deposits which can be lent as credit to various sectors. It is really heartening to note that interest rates on one-year bulk deposits (of public sector undertakings, temple trusts and companies) of ₹3 crore and above in banks have gone up to about 7.5 per cent now and also their credit growth considerably. They should keep the momentum going.

S Ramakrishnasayee
Chennai

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QUICKLY.

Zaggle board clears DICE acquisition structure

Hyderabad: Zaggle Prepaid Ocean Services Ltd, a spend management solutions company, has said that its board has approved the transaction structure for the strategic acquisition of DICE. Zaggle has structured this as a focused asset purchase and IP assignment at a consideration of about ₹68 crore, acquiring the complete AI spend management platform, enterprise contracts and technology talent. OUR BUREAU

Bank of India Q4 profit up 15% at ₹3,016 crore

New Delhi: Bank of India on Friday reported a 15 per cent increase in net profit at ₹3,016 crore for fourth quarter of FY26. The state-owned lender had earned a net profit of ₹2,626 crore in the year-ago period. During the quarter, its total income increased to ₹22,685 crore from ₹21,751 crore a year ago, BoI said in a regulatory filing. Interest income grew to ₹19,476 crore from ₹18,323 crore. PTI

Bank of Baroda clocks 11% rise in Q4 net at ₹5,616 cr

STEADY GROWTH. Board recommends final dividend of ₹8.5 per equity share for FY26

Our Bureau
Mumbai

Q4 AT GLANCE

- Net profit at ₹5,616 crore (₹5,048 crore)
- Net interest income up 9% at ₹12,494 crore (₹11,494 crore)
- Other income fell 16% to ₹3,967 crore (₹4,735 crore)
- Net interest margin nudged lower to 2.89% (2.98%)

Bank of Baroda (BoB) reported an 11 per cent year-on-year increase in fourth quarter standalone net profit at ₹5,616 crore on the back of a decent growth in net interest income and sharp decline in tax expenses even as its non-interest declined and net interest margin slid.

The public sector bank had clocked a net profit of ₹5,048 crore in the year-ago quarter. In FY26, the bank's net profit nudged up 2 per cent y-o-y to ₹20,021 crore (₹19,581 crore in FY25).

ADDITIONAL CAPITAL

BoB's board recommended a final dividend of ₹8.50 per equity share (face value of ₹2) for FY26. It also approved raising of additional capital up to ₹6,000 crore by way of Additional Tier-1 (AT1) and/or Tier-2 bonds, in suitable tranches up to March-end 2027 and beyond if found expedient.

Net interest income (difference between interest earned and interest expended) in the reporting quarter was up about 9 per cent y-o-y at ₹12,494 crore (₹11,494 crore in the year-ago period).

Other income, including fee-based income, treasury income and recovery in written-off accounts, declined 16 per cent y-o-y to ₹3,967 crore (₹4,735 crore). Total provisions, including towards non-performing assets and bad debts written off and non-performing investments, rose 103 per cent to ₹3,150 crore (₹1,552 crore).

Net interest margin nudged lower to 2.89 per cent against 2.98 per cent in the year-ago period.

GNPAs position improved to 1.89 per cent of gross advances as at March-end 2026 against 2.26 per cent as at March-end 2025. Net NPAs position too improved to 0.45 per cent of net advances against 0.58 per cent.

ADVANCES UP

Global advances increased by 16 per cent y-o-y to ₹14,29,879 crore as at March-end 2026, with domestic and international advances growing by 14.5 per cent and 24.4 per cent, respectively. Within domestic advances, retail and agriculture advances were up 17.9 per cent y-o-y and 20.7 per cent, respectively.

Global deposits rose 12 per cent to ₹16,48,487 crore as at March-end 2026, with domestic and international deposits growing by 12.8 per cent and 7.5 per cent, respectively. Low-cost CASA deposits declined to 38.90 per cent of domestic deposits against 39.97 per cent in the year-ago quarter.

Urban Company's net loss widens to ₹161 crore in Q4

Meenakshi Verma Ambwani
New Delhi

Urban Company widened consolidated loss to ₹161.16 crore in the March quarter largely due to focus on scaling up its new service InstaHelp.

The home-services company had posted a loss of ₹2.84 crore in the year ago period. Consolidated revenue from operations grew by about 43 per cent to ₹426 crore.

"InstaHelp, our high-frequency housekeeping service, is scaling quickly and remains our most aggressive investment. Q4 Adjusted EBITDA loss was ₹119 crore, reflecting two-sided subsidies to densify the network, supply onboarding, and marketing for new trials. Losses will stay elevated in coming quarters as we invest to cement leadership," Urban Company Founder and CEO Abhiraj Singh Bhal said in the shareholders letter.

INSTAHELP ORDERS

He added that InstaHelp ended the quarter with around 2.7 million orders with March alone crossing 11 lakh orders and net transaction value (NTV) of ₹40 crore from near-zero at the start of FY26. "Adjusted EBITDA loss per order also increased from ₹381 to ₹447, up about 17 per cent QoQ," he added.

Bahl said that the company expects "InstaHelp burn to remain elevated over the next few quarters" as its prioritises densification, broader micro-market coverage, and accelerated partner onboarding.

"We are targeting consolidated adjusted EBITDA break-even by third quarter of FY28, and ₹1,000 crore by FY31. InstaHelp can become a large, strategically important vertical, and we are deliberately investing ahead of the curve to capture that opportunity," Bhal said.

The company has announced winding up of its Saudi Arabia arm but the process has been delayed due to the ongoing West Asia conflict. "We wish to inform that the process has been delayed beyond the originally anticipated timeline owing to prevailing geopolitical factors and related administrative complexities. The winding up/ dissolution process is expected to be completed within the next 5-6 months," the filing said.

FULL-YEAR RESULTS

For the year ended March 31, 2026, Urban Company posted a loss of around ₹235 crore compared to a profit of ₹239.76 crore a year ago. Revenue from operations grew by about 36 per cent to ₹1,555.54 crore.

"FY26 was a pivotal year for Urban Company. NTV (excluding KSA) grew 33 per cent year-on-year; net revenue (excluding Saudi Arabia) grew 41 per cent. Both metrics accelerated for the second consecutive year. In the fourth quarter alone, consolidated NTV grew by 42 per cent YoY, highest over the last 15 quarters. Adjusted EBITDA (excluding InstaHelp) grew nearly ninefold, from ₹12 crore to ₹106 crore," Bhal said.

KVB sees steady FY27 credit growth amid global uncertainties

Sindhu Hariharan
Chennai

As the 110-year-old private sector lender Karur Vysya Bank posts an all-time high annual profit in FY26, the bank is optimistic of an 18 per cent growth in advances in FY27, the same as FY26, as it monitors the macroeconomic situation.

The bank is also cautious on its guidance for net interest margin (NIM) and return on assets due to uncertainties around interest rates, deposit costs and geopolitical risks.

NIM for Q4FY26 was 4.25 per cent, and we are guiding for a 3.7-3.8 per cent for FY27, Ramesh Babu B, Managing Director & CEO, Karur Vysya Bank, told *businessline*. "Likewise, our return on assets for the whole year is 1.93 per cent and we have given a guidance of 1.7-1.8 per cent," he added.

Advances growth was driven by jewel loans and loans against property, and the bank consciously avoided aggressive growth in low-yield products such as home and vehicle loans, Babu said. Gold loans grew at around 25 per cent year-on-year.

Agriculture advances also grew over 19 per cent, with nearly 91 per cent of the agri portfolio comprising gold loans.

Ramesh Babu B, Managing Director & CEO

MSME CREDIT

In case of MSME credit, the lender has adopted a cautious stance over the last two quarters due to uncertainty stemming from US tariffs and the West Asia conflict, particularly in export-linked sectors such as textiles. While the bank continued servicing genuine funding requirements, we slowed aggressive expansion in the segment until greater clarity emerges, Babu said.

The bank has estimated its direct exposure to customers exporting to West Asia in the ₹50-100 crore range and has also created an overlay provision of ₹163 crore during Q4FY26 to account for possible fallout from the conflict. However customer stress levels have remained low, Babu said, adding that many borrowers have reduced working capital utilisation to cut interest costs amid slowing order flows.

KVB also said it had already built contingency provisions that could help absorb the impact of the proposed expected credit loss (ECL) framework that kicks in from April 1, 2027. In addition to the war-related provisioning, we have set aside around ₹200 crore over the last two years toward contingencies that could be utilised for ECL requirements, Babu added.

Amid rising focus on AI-related cybersecurity threats, the lender said it has strengthened safeguards and engaged third-party experts to review its systems.

RBI imposes penalties on Yes Bank, Hinduja Housing

Mumbai: A penalty of ₹31.80 lakh has been imposed on Yes Bank for non-compliance with certain provisions on 'Know Your Customer', the Reserve Bank of India said on Friday. In another statement, it said a penalty of ₹1.8 lakh had been imposed on Hinduja Housing Finance Ltd for non-compliance with certain directions issued by RBI, relating to 'governance'. PTI

KVB Karur Vysya Bank
Smart way to bank

THE KARUR VYSYA BANK LIMITED
Regd. & Central Office, No. 20, Erode Road, Vadivel Nagar, L.N.S., Karur - 639002
[CIN: L65110TN1916PLC001295]
[E-mail:kvb_sig@kvbmail.com] [Website: www.kvb.bank.in]
[Tel No: 04324-269441]

CORRIGENDUM

This has reference to the audited financial results for the quarter/year ended **31 March 2026** published in newspapers on **8 May 2026.**

It is hereby clarified that in the financial highlights shown in the said advertisement, the caption "**Net Profit for the Quarter**" appearing alongside the figure **₹2,510 crore** should be read as "**Net Profit for the Year**". The figure correctly represents the **net profit for the year ended 31 March 2026.**

This correction is **purely typographical in nature** and does **not** result in any change to the audit financial results as approved by the Board and filed with the Stock Exchanges. **All other information contained in the advertisement remains unchanged.**

For **The Karur Vysya Bank Limited**
Ramshankar R,
Chief Financial Officer

Place : Karur
Date : 08-05-2026

Citigroup highlights India's key role in global growth strategy

Our Bureau
Mumbai

K Balasubramanian, CEO of Citi India and Cluster Head Banking for the Indian Subcontinent

Citigroup Inc has outlined a roadmap for stronger and more durable returns, while highlighting India as a key contributor to the bank's global operations and future growth strategy, at its 2026 Investor Day in New York, which was led by Jane Fraser, Chair and Chief Executive Officer, the leaders of Citi's five businesses and the bank's Chief Financial Officer.

The lender said its international network continued to be a core competitive advantage amid rising macroeconomic and geopolitical volatility.

Citi said it supports 80 per cent of US and Global Fortune 500 companies worldwide and serves around 3,800 unique cross-border banking corridors.

The bank said that 42 per cent of its market revenues in 2025 came from non-G10 countries, underlining the growing importance of emerging markets.

Citi said its global network spans more than 90 markets and serves clients in over 180 markets, moving nearly $6 trillion daily.

The bank also outlined new near-term and medium-term return on tangible common equity (RoTCE) targets as part of its strategy to improve shareholder returns.

INDIA'S ROLE

Highlighting India's role in the group's global operations, K Balasubramanian, CEO of Citi India and Cluster Head Banking for the Indian Subcontinent, said the India franchise exemplified Citi's global strategy in action.

"Citi India is a great example of our global strategy in motion. We have significantly deepened our client franchise, supported cross-border investment and flows, and grown significantly since the consumer divestiture," Balasubramanian said.

The bank said India has emerged as an increasingly important hub for facilitating cross-border capital flows, institutional banking, and multinational client servicing, benefiting from Citi's global network and technology investments.

Investor Day follows Citi's strong first-quarter performance, where revenues rose 14 per cent on-year to $24 billion, while net income jumped 42 per cent to $5.8 billion. Citi also said its share price has more than doubled since its previous investor day in March 2022.

JSW Infra Q4 net up 15% on steady cargo volumes

Our Bureau
Mumbai

Ports operator JSW Infrastructure on Friday reported a strong set of earnings for the fourth quarter of FY26, with operating EBITDA rising a fifth on-year to ₹769 crore, supported by higher realisations, steady cargo volumes and improved contributions from logistics and ancillary services.

The company reiterated its plan to expand cargo handling capacity to 400 mtpa by FY30 or earlier and is targeting operating revenue of ₹6,850 crore and EBITDA of ₹3,000 crore in FY27. Net profit in the March quarter stood at ₹528 crore, a 15 per cent increase from a year earlier.

Revenue from operations during the January–March period climbed 19 per cent on-year to ₹1,522 crore, while cargo handling volumes inched up 1 per cent to 31.6 million tonnes.

GROWTH DRIVERS

Growth was driven by strong performance at the South West Port, Dharamtar Port and Jaigarh Port, along with interim operations at the Tuticorin Terminal and the JNPA Liquid Terminal. This was partly offset by lower volumes at the Fujairah facility due to disruptions linked to the ongoing Middle East conflict and vessel availability issues during March, the company said.

For the full year ended March 31, 2026, JSW Infrastructure reported a 20 per cent rise in revenue from operations to ₹5,361 crore, while operating EBITDA increased 15 per cent to ₹2,604 crore, in line with management guidance. Adjusted PAT for FY26 grew 12 per cent year-on-year to ₹1,644 crore. Annual cargo volumes rose 4 per cent to 122 million tonnes, led by higher throughput at key western ports and interim terminal operations. Third-party cargo volumes accounted for 58.8 million tonnes, or 48 per cent of total volumes.

The company maintained a strong balance sheet, with net debt to EBITDA at 1.2x, gross debt of ₹6,410 crore and cash and bank balances of ₹3,309 crore.

It also made steady progress on its expansion and operational projects during FY26, strengthening its port and logistics footprint across key regions. It said public hearings were successfully concluded for the proposed greenfield ports at Keni in Karnataka and Murbe in Maharashtra, paving the way for the next phase of development at these locations.

Ujjivan SF Bank profit surges 3-fold to ₹282 cr

Press Trust of India
New Delhi

Ujjivan Small Finance Bank (SFB) on Friday reported an over three-fold jump in net profit at ₹282 crore in the fourth quarter ended March 2026. The bank had posted a net profit of ₹83 crore in the year-ago period.

The total income rose to ₹2,185 crore in the January-March quarter of the financial year 2025-26 from ₹1,843 crore in the year-ago period, Ujjivan Small Finance Bank said in a regulatory filing.

The bank's total expenditure, excluding provisions, shot up to ₹1,670 crore from ₹1,483 crore in the same period a year ago.

On the asset quality front, the bank's gross non-performing assets ratio marginally rose to 2.26 per cent against 2.18 per cent a year ago.

However, net NPAs, or bad loans, declined to 0.43 per cent from 0.49 per cent at the end of the fourth quarter last fiscal year.

For FY26, the bank's net profit declined 5 per cent to ₹693 crore from ₹726 crore in the preceding fiscal. However, the total income rose to ₹8,039 crore in FY26 from ₹7,201 crore in FY25.

milma®
Malabar Regional Co-operative Milk Producers' Union Ltd.
Malappuram Dairy & Milk Powder Plant
E-mail: mpmdairy@malabarmilma.coop, Phone: 04933-211000-17

No. MPM/ENGG/TENDER/2026-27 08.05.2026

E-TENDER NOTICE

Tenders are invited from eligible bidders through e-procurement window of Government of Kerala (www.etenders.kerala.gov.in.) for the following works.

#	Description	Closing Date
1.	Construction of Consumable Stores, Deep Freezer Civil Works, Parking Yard and Allied Civil Works E-tender id: 2026_KCMMF_849635_1 Contact number : 8848981619,9037419987	01.06.2026 03.00 PM

Dairy Manager

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

NOTICE INVITING TENDER (NIT)

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

(A) Supply of Tower Steel for Mumbai Transmission **(Package Ref No: CC27FK003).**

Interested and eligible bidders to submit Tender Fee and Authorization Letter before 1500 Hrs. of **18th May 2026, Monday**.

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

TATA
TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, 2nd Floor, Sahar Receiving Station
Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

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

(A) Outline Agreement for Pre and Post monsoon works in Transmission Division (south Circle) **(Package Reference CC27SB005)**

For package A interested bidders to submit Tender Fee and Authorization Letter up to **1500 Hrs. Monday, 18th May 2026**

For detailed NIT and Tender documents, please visit Tender section on website **https://www.tatapower.com**. All future corrigendum's (if any), to the subject tender shall be communicated on Tender section of website **https://www.tatapower.com** only.

SASKEN

Sasken Technologies Limited
Registered Office: 139/25, Ring Road, Domlur, Bengaluru - 560 071.
Tel: +91 80 6694 3000; Email: investor@sasken.com;
Website: www.sasken.com; CIN: L72100KA1989PLC014226

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS OF SASKEN AND ITS SUBSIDIARIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in lakhs except per share values)

Sl. No.	Particulars	For the quarter ended			For the year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
1.	Total income from operations	34,935.61	25,617.99	15,791.29	115,187.26	60,674.88
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	3,742.75	2,022.80	1,265.09	8,413.08	6,200.83
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	3,742.75	1,192.00	1,265.09	7,582.28	6,200.83
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	2,900.19	913.96	1,150.59	5,864.57	5,050.95
5.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	5,133.70	2,193.08	913.81	10,546.18	5,292.71
	Profit attributable to:					
	Owners of the company	2,698.90	775.02	1,102.57	5,392.97	5,028.26
	Non-controlling interests	201.29	138.94	48.02	471.60	22.69
		2,900.19	913.96	1,150.59	5,864.57	5,050.95
	Total comprehensive income attributable to:					
	Owners of the company	4,927.12	2,053.07	865.94	10,067.40	5,270.55
	Non-controlling interests	206.59	140.01	47.87	478.79	22.16
		5,133.70	2,193.08	913.81	10,546.19	5,292.71
6.	Paid up equity share capital	1,518.65	1,514.28	1,512.16	1,518.65	1,512.16
7.	Reserves (excluding Revaluation Reserve) as shown in the audited Balance Sheet of FY 26	—	—	—	83,956.37	77,252.49
8.	Earnings Per Share (of Rs. 10/- each)*					
	1. Basic:	17.79	5.12	7.29	35.61	33.30
	2. Diluted:	17.72	5.09	7.25	35.43	33.04
9.	Total income **	15,275.37	14,599.44	13,008.89	56,980.09	50,778.97
10.	Profit before tax **	2,495.23	2,411.04	1,113.24	8,132.77	5,809.82
11.	Profit after tax **	1,973.80	1,947.17	1,144.21	6,466.88	4,875.00

* *EPS is not annualized for the quarter ended March 31, 2026, December 31, 2025 and March 31, 2025.*

** *Information pertains to Sasken Technologies Limited on a standalone basis.*

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 are available on the websites of the Stock Exchange(s) and the Company.

For Sasken Technologies Limited
Rajiv C. Mody
Chairman, Managing Director & CEO
DIN:00092037

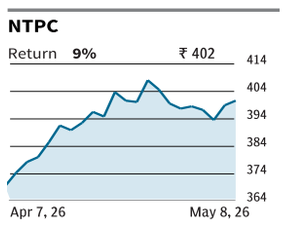
Place: Bengaluru
Date: May 8, 2026

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

CHENNAI
businessline.
SATURDAY - MAY 9 - 2026

QUICKLY.

NTPC looks to list arms NEEPCO, THDC this fiscal



New Delhi: State-owned power company NTPC is looking to list its arms THDC and NEEPCO on the stock exchanges by the end of the current financial year, a source said on Friday. The company has also agreed to the stock market debut of Hindustan Urvarak & Rasayan Ltd (HURL), in which the power giant holds around 30 per cent stake, the source in the know of the development said. "NTPC is in expansion mode. It listed NGEL and is using the proceeds to set up clean energy projects. It is now looking to a public issue of THDC and NEEPCO, which will help the company to raise funds," the source said, explaining the rationale. PTI

SEBI eases norms for using data for education

New Delhi: SEBI on Friday revised rules to allow a uniform time lag of 30 days for sharing and using stock price data for educational and investor awareness activities to strike a balance between preventing misuse of market data and keeping educational content relevant. The new framework will be applicable from July 1, SEBI said. The markets regulator, in May 2024, had restricted the sharing of live market data by exchanges exclusively for trading and allied activities, allowing educational and awareness programmes to use such data only with a one-day lag to curb misuse. The framework was further tightened in January 2025 when SEBI stipulated that entities engaged solely in education could use market data with a three-month lag. PTI

India joins global rally but trails peers on earnings outlook: Motilal Oswal

MAIN TRIGGER. Corporate earnings will be a key driver for future market returns, says domestic brokerage

Our Bureau
Mumbai

Indian equities have joined the recent rebound in global markets, with nearly 94 per cent of Nifty and BSE-200 constituents delivering gains in April; yet benchmark indices continue to lag major global peers, according to a strategy report by Motilal Oswal Financial Services.

The Nifty 50 remains around 8 per cent below its September 2024 peak and nearly 5 per cent below pre-war levels, even as several global indices have surged to fresh highs following the March sell-off.

"This broad-based recovery is in line with global markets. India, however, is lagging," the report said. Global markets are currently pricing in 20-40 per cent earnings-per-share (EPS) growth, compared with India's expected 18 per cent growth, making corporate earnings the key driver for future market returns.

FUND FLOWS

The US, South Korea and Taiwan markets have outperformed, driven largely by strong global fund allocation towards artificial intelligence and semiconductor manufacturing themes, where India has relatively lower exposure, it said.

At the same time, domestic institutional investors (DIIs) continued to provide strong support to the market amid sustained foreign selling. DIIs invested $5.4 billion in April, marking the 12th month of significant buying activity, barring February 2026. In contrast, foreign portfolio investors (FPIs) have remained net sellers of Indian equities this year, pulling out around $21 billion. The brokerage said commodity prices, particularly crude oil, remain a major near-term risk for Indian equities and corporate profitability. "If crude remains above $100, it will squeeze corporate margins," the report said.

THE LAGGARD. The Nifty 50 remains around 8 per cent below its September 2024 peak and nearly 5 per cent below pre-war levels, even as several global indices have surged to fresh highs

CRUDE IMPACT

Elevated crude prices are closely watched by markets as India imports more than 80 per cent of its oil requirements, making sectors such as aviation, paints, chemicals and consumer goods vulnerable to input cost pressures.

On valuations, MOFSL said large-cap stocks currently offer better comfort compared with the small- and mid-cap segments.

The Nifty-50 is trading at 19.1 times forward earnings, around 9 per cent below its long-period average, while small- and mid-cap indices continue to trade at premium valuations.

Geopolitical jitters drag Nifty lower, mid-caps buck trend

Anupama Ghosh
Mumbai

The markets ended the week on a weak note on Friday, as fresh military exchanges between the US and Iranian forces near the Strait of Hormuz rattled investor confidence and unwound much of the optimism that had built through the week over a possible peace deal.

"The decline was primarily driven by a fresh spike in crude oil prices, with Brent crude moving back above the $100 mark amid renewed military exchanges between the US and Iran, dampening hopes of a near-term peace agreement," said Ajit Mishra, SVP Research, Religare Broking. "Participants should maintain a stock-specific approach, preferring pharma, energy, auto and select metal counters," he said.

The Nifty 50 settled at 24,176.15, down 0.62 per cent, after oscillating in a tight band of 24,127-24,254 through the session. The Sensex closed at 77,32819, shedding 0.66 per cent.

MIXED SECTORS

Banking and financial stocks bore the brunt of the selling, with Nifty PSU Bank and Nifty Financial Services among the top losers. Realty and oil & gas also ended in the red. IT and FMCG managed modest gains, with Nifty IT emerging as the top sectoral gainer. Titan and Apollo Hospitals were among the day's top gainers, while State Bank of India and Coal India ended lower.

The Nifty Midcap index hit a fresh all-time high before closing at 61,911, down just 0.15 per cent, while the Smallcap index extended its gains for a fourth straight session to a new high, both indices significantly outperforming the benchmarks.

FII outflows moderated through the session, with domestic institutional buying continuing to provide a buffer against sharper declines.

OnEMI Tech ends 22% higher on Day 1

Our Bureau
Bengaluru

Shares of OnEMI Technology Solutions made a strong debut on Friday, surging 23 per cent above the issue price amid robust investor demand and strong institutional participation in the initial public offering.

The stock listed at ₹190 on the NSE, a 11 per cent premium over the IPO price of ₹171, while it debuted at ₹191 on the BSE, up 11.6 per cent. It closed at ₹208.63 on the NSE and at ₹208.40 on the BSE, marking about 22 per cent listing gains.

The ₹926-crore IPO of OnEMI Technology Solutions, which operates digital lending platform Kissht, received 9.5 times subscription. The qualified institutional buyers' portion was subscribed 24.87 times and the non-institutional investor segment 6.57 times; the retail portion saw 2.03 times subscription. The company also raised ₹278 crore from anchor investors.

STRONG DEBUT. Harish Ahuja (from left), Head-Issuer Relationship, NSE, with Krishnan Vishwanathan, CFO and ED, and Ranvir Singh, Chairman, CEO and ED, OnEMI Technology

The issue comprised a fresh issue worth ₹850 crore and an OFS of ₹76 crore.

Proceeds from the fresh issue will primarily be used to strengthen the capital base of subsidiary Si Creva to support future funding requirements, along with general corporate purposes.

Bharat Forge hits 52-week high after Q4, brokerages upbeat on defence, exports

Our Bureau
Bengaluru

Bharat Forge shares traded largely flat after scaling a 52-week high in early trade on Friday, following the company's March quarter earnings, with investors focusing on strong operational growth and an improving outlook across defence, aerospace and exports.

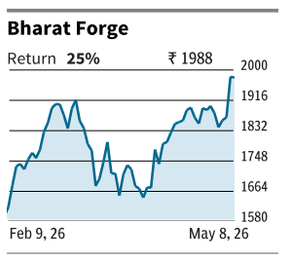
The stock closed at ₹1,989.70 after touching a 52-week high of ₹2,044 against the previous close of ₹1,992.90.

On a consolidated basis, the company posted revenue from operations rose 17.5 per cent y-o-y to ₹4,528 crore in Q4 FY26 from ₹3,853 crore a year earlier.

MIXED OUTLOOK

Global brokerage Jefferies maintained its 'Buy' rating on the stock and raised the target price to ₹2,500 from ₹2,150. It said the outlook is improving due to recovery in defence, aerospace and the US truck market, while industrial export demand is also expected to strengthen.

Morgan Stanley maintained 'Overweight' rating with a target price of ₹1,978. The brokerage noted that consolidated EBITDA was 3 per cent below estimates, although standalone EBITDA came in ahead of expectations.



Citi, however, maintained 'Sell' rating while raising the target price to ₹1,060, saying Q4 results were slightly above estimates due to healthy exports across segments, although domestic revenue remained slightly below expectations.

Kotak Securities reiterated its 'Sell' and raised the target price to ₹1,300 from ₹1,250. The brokerage said execution remains weak and valuations offer limited comfort despite expected acceleration in revenue growth.

Motilal Oswal said the GST rate cut had helped revive the domestic auto business, while the US Class 8 truck cycle appears to have bottomed out with early signs of recovery.

However, Motilal Oswal said most positives appear priced in after the recent rally in the stock and reiterated a 'Neutral' rating with a target price of ₹1,835, citing expensive valuations.

BROKER'S CALL.

Equirus Securities

KARUR VYSYA BANK (LONG)
Target: ₹360
CMP: ₹304.55

Karur Vysya Bank has reported another strong quarter, with RoA at 2.1 per cent, driven by 26 bps q-o-q NIM expansion, healthy two quarter recoveries and controlled opex (-5 per cent y-o-y). The bank also created ₹160 crore contingent provisions towards identified sectors.

Management has guided FY27 NIMs at about 3.8 per cent (FY26: 4 per cent), slippages below 1 per cent, loan growth at about 2 per cent above industry and RoA at 1.8 per cent. While management guided cautiously on FY27 NIMs amid competitive pressure on yields and upward repricing of term deposits, we believe Karur Vysya Bank can outperform guidance. Availability of ECLGS 5.0 should also help keep slippages contained, while the bank remains comfortably placed on ECL transition.

With FY26 exit-quarter NIMs at 4.2 per cent (4 per cent calc.), Karur Vysya Bank appears well placed to exceed our earlier FY27 RoA estimate of 1.7 per cent. We therefore raise FY27 NII estimates by 1.5 per cent and reduce opex estimates by 3 per cent, resulting in a 6/7 per cent increase in PPoP/PAT estimates. We now build FY27 RoA at 1.8 per cent vs 1.7 per cent earlier. Given the stronger-than-expected RoA trajectory, we raise our target multiple to 1.8x (vs 1.6x earlier), increasing the Mar'27 target price to ₹360 (vs ₹310 earlier). Retain Long.

Axis Securities

ESCORTS KUBOTA (HOLD)
Target: ₹3,530
CMP: ₹3,148.80

The Agri Machinery segment delivered a strong performance in FY26, with Escorts Kubota reporting its highest-ever domestic tractor volumes of 1,26,994 units, up 14.9 per cent y-o-y, supported by healthy rural demand, government support measures, and strong traction in Southern and Western markets. However, the industry growth of 23.4 per cent outpaced the company due to Escorts' relatively lower presence in high-growth regions.

To bridge market gaps and strengthen market share, the company launched 13 new tractor models during the year, including "Paddy Special" tractors targeted at Southern markets. The non-tractor farm machinery business continued its strong momentum, delivering over 35 per cent CAGR over the past three years, while management remains confident of sustaining over 20 growth over the next three years.

The export business witnessed strong acceleration in FY26, with tractor export volumes rising 33.8 per cent y-o-y to 6,676 units, significantly outperforming the broader industry growth of about 7 per cent.

Management remains focused on long-term growth through new product launches, localisation, export expansion, captive financing, and planned greenfield expansion. However, management expects the domestic tractor industry to remain broadly flat in FY27 amid a high base, commodity inflation, and monsoon-related uncertainties.

We continue to maintain our Hold rating on the stock with a target price of ₹3,530 (earlier: ₹3,590).

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

Will new-age companies break into large-cap indices?

RINGSIDE VIEW.

KS BADRI NARAYANAN

India may soon lose out to South Korea and Taiwan in market cap if the current trend sustains.

Buoyed by the artificial intelligence (AI) boom, South Korea's market value has surged 190 per cent to $4.59 trillion in the past year, while that of Taiwan increased nearly 90 per cent to $4.67 trillion as against India's market capitalisation of $5.02 trillion.

The Indian market has been on a downward-to-sideways movement in the last couple of years as foreign investors' risk-off sentiment has weighed down its equity market.

After pulling out nearly ₹1.8 lakh crore in FY26, FII selling continued with more intensity, as they sold over ₹75,000 crore worth shares in just 35 days of FY27.

FIIs' share declined to a 14-year low of 16.13 per cent, revealed a recent primeinfobase.com data.

In a recent report, JP Morgan while downgrading India's weight to 'Neutral' said large-cap index (Sensex and Nifty) had minimal AI, data centre and semiconductor representation, relative to the US, Korea, China and Taiwan.

AMBIT'S BOLD CALL

In fact, in 2015, Ambit Capital had predicted that the big guns of the Sensex such as Reliance Industries, SBI, ONGC, Bharti Airtel, HDFC, Tata Steel and L&T may retire from the benchmark index altogether within the next 10 years.

Ambit Capital, betting on the then new government led by Prime Minister Narendra Modi, had predicted a massive overhaul in the way business is done in India, so dramatically that a whole new generation of companies will graduate to the main index, while 15 of the current constituents would be dropped.

INDEX REBALANCING

Market indices undergo periodic rebalancing to maintain their accuracy and relevance in a changing market landscape.

In studying the churn in the Sensex over 10-year windows, Ambit Capital found that the churn peaked at 67 per cent (or 20 replacements in the 30-stock index) in the years following the 1991 reforms (1993-95).

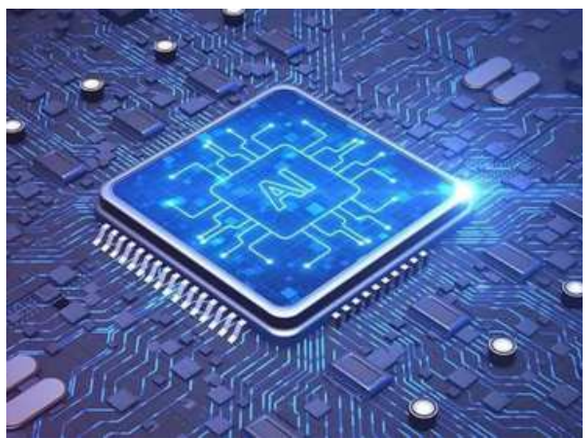
It then fell to a low of 27 per cent (eight replacements) in 2004-14.

The report pointed out that blue chips of the past, such as Century Textiles, GSFC, Bombay Dyeing and Ballarpur Industries, went out of the index when industry was disrupted by the abolition of the 'Licence Raj'.

However, the big and bold call of Ambit Capital is yet to fructify, as none of the new-age companies is able to challenge them with scale. While India might have missed the AI bus, it's still not too late.

Actually, old-economy companies, especially in the defence, energy, automobile and oil sectors, are adopting both AI and robots to stay relevant in the competitive world.

Revolution is happening in fintech too. India's Unified Payments Interface (UPI) stands as a global example of digital innovation, catalysing the country's transformation into a digital-first economy.



ENTERING BIG LEAGUE. There is high potential of National Payments Corporation of India to enter large-cap index, if it wishes to list its shares

UPI REVOLUTION

The listing of the National Payments Corporation of India, which facilitates UPI, could help new-age companies featuring in the index and hence provide more traction for Indian stocks.

Indigenously-built Sarvam.AI is the other company which we can be proud of.

However, we need more such companies that are both innovative and have scale to take on global giants, especially in the fields of semiconductors, green hydrogen, renewable energy, electric vehicles, data centres, aerospace and biotechnology.

At the same time, we should also be proud of our old-economy companies and the major job creators, which are managing to stay at the top.

If they excel in their respective fields, taking on the mighty ones with clear vision, good days are ahead for Indian stock investors.

Nifty 50 Movers

▼ 150.50 pts.

	Close(₹)	Pts	PE	Wt(%)
Titan	4509.00	18.13	83.99	1.68
Infosys	1179.20	12.61	16.22	3.73
Asian Paints	2599.90	6.83	63.78	1.06
Apollo Hosp	8097.00	5.83	62.40	0.75
Bharti Airtel	1834.50	5.29	30.17	5.08
Adani Ports	1760.40	4.44	31.73	1.17
TataConsumerProduct	1176.20	3.48	79.10	0.69
HCL Tech	1198.40	3.45	19.53	1.14
Sun Pharma	1847.90	3.12	40.48	1.76
Hind Unilever	2287.70	3.00	50.80	1.83
Bajaj Auto	10711.50	2.57	28.31	1.07
Kotak Bank	380.80	2.25	19.64	2.53
Tech Mahindra	1463.00	2.05	29.83	0.84
NTPC	402.15	1.86	15.71	1.72
NestleIndia	1482.40	1.00	81.69	0.96
IntGlobeAvi	4522.70	0.78	54.46	0.92
Grasim Ind	2968.60	0.66	21.33	1.02
Wipro	197.91	0.34	15.65	0.51
Bharat Elec	439.70	0.20	53.90	1.42
PowerGrid Corp	313.95	0.15	18.81	1.28
ITC	307.45	0.11	18.61	2.67
SBI Life	1872.10	-0.01	76.01	0.76
Max Healthcare	1012.50	-0.45	69.43	0.68
Adani Enter	2505.90	-0.49	32.53	0.65
Eicher Motors	7302.50	-0.75	37.39	0.91
Bajaj Finserv	1818.30	-0.78	14.80	0.95
HDFC Life	621.70	-0.87	70.14	0.60
JSW Steel	1277.80	-1.14	40.24	1.08
Jio Financial Services Ltd.	249.34	-1.20	101.49	0.74
Maruti Suzuki	13726.00	-1.26	29.40	1.62
Reliance Ind	1435.20	-1.47	20.28	8.74
TCS	2394.40	-1.56	17.52	2.21
Eternal Ltd.	256.39	-1.62	676.03	1.67
Tata Motors PV	355.45	-1.74	48.34	0.67
Dr Reddys Lab	1293.90	-1.82	19.55	0.71
Cipla	1347.00	-1.88	24.00	0.68
Shriram Finance Ltd.	1007.75	-2.41	23.65	1.27
Trent Ltd.	4242.30	-2.51	87.61	0.85
Hindalco	1044.40	-3.57	14.60	1.36
ONGC	279.20	-3.98	7.81	0.98
Tata Steel	214.49	-4.69	29.35	1.60
UltraTech Cement	11950.00	-5.06	43.01	1.28
Coal India	456.40	-5.07	9.05	0.93
M&M	3330.40	-7.85	22.24	2.68
Bajaj Finance	955.35	-10.15	30.75	2.30
L&T	3974.50	-12.42	28.85	4.21
Axis Bank	1268.30	-15.26	14.85	3.28
ICICI Bank	1264.80	-22.14	15.63	8.16
HDFC Bank	780.85	-50.72	15.17	10.78
State Bank	1019.30	-65.78	10.87	3.81

Pts: Impact on index movement

Nifty Next 50 Movers

▼ 357.30 pts.

	Close(₹)	Pts	PE	Wt(%)
Cg Power & Ind Sol	873.55	27.99	114.96	2.37
Ltimindtree	4349.80	26.14	25.88	1.59
Pidilitind	1476.00	22.41	64.92	1.81
Samvardmothersoninternatl	132.03	19.99	38.29	2.31
Power Finance	461.35	15.62	4.56	2.65
Solar Industries	16105.00	14.99	95.46	1.55
Hdfc Amc	2854.00	11.16	42.78	2.30
Siemens Energy India	3183.20	10.91	95.96	1.11
Indian Hotels Co.	673.05	9.79	44.26	2.33
Hyundai Motor India	1852.80	6.84	26.00	1.04
Godrej Consumer	1042.40	6.59	57.30	1.66
Avenuesuper	4402.10	6.48	96.46	2.56
Bosch	38145.00	6.12	40.81	1.31
Torrent Pharma	4380.80	5.34	65.26	1.81
Bajaj Holdings	10632.00	4.28	13.20	1.82
Hindustanaeronautics	4788.10	3.21	36.00	3.59
Divis Lab	6710.50	2.87	71.86	3.37
United Spirits	1280.80	0.83	54.16	1.49
Zyduslifesciences	940.05	-0.18	18.82	0.93
Cummins Inida	5401.00	-0.76	66.78	2.88
Rural Elec	359.40	-1.23	5.80	1.77
Hindus Zinc	635.10	-1.77	19.40	1.09
Macrotech Developers	962.10	-4.17	28.01	1.07
Indian Railway Finance Corp	106.03	-4.20	19.78	0.84
Tata Capital	321.70	-5.00	27.92	0.55
Mazagoan Dock	2657.30	-5.58	38.90	0.80
Union Bank	166.24	-5.67	6.53	1.27
Gail (India)	166.49	-5.86	12.72	1.77
Shree Cement	25435.00	-6.04	52.48	1.34
Varun Beverages	508.85	-6.76	53.62	2.75
Tvs Motor Cmp	3695.20	-7.62	57.49	3.43
Adanigreenenergy	1355.80	-8.71	112.39	1.79
Jindal Steel	1248.40	-10.25	37.89	1.83
Ambuja Cements	444.30	-10.93	19.98	1.07
Siemens	3822.60	-12.20	85.86	1.33
Canara Bank	134.34	-15.13	6.62	1.79
Tata Power	436.00	-15.36	27.82	2.88
Muthootfin	3528.90	-16.77	16.37	1.49
Tata Motors Cv	431.00	-17.99	96.38	3.56
Punjab Natl Bank	107.24	-18.20	6.67	1.46
Cholamandalamin&Fin	1674.10	-18.26	27.25	2.83
Dlf	608.25	-19.20	34.00	1.54
Indian Oilcorp	144.69	-23.20	5.54	2.13
Abb India	7012.50	-25.99	88.12	1.45
Bpcl	302.75	-27.75	5.34	2.42
Adani Energy Solutions	1353.60	-32.81	67.96	1.85
Bank Of Baroda	263.90	-33.78	6.95	1.93
Vedanta	296.45	-42.93	7.31	1.99
Adani Power	225.33	-56.75	33.50	3.68
Britannia Ind	5520.00	-97.78	55.02	2.57

Pts: Impact on index movement

Horizon Industrial, Zepto, 4 others get SEBI nod for IPO

Our Bureaus
Mumbai/Bengaluru

Horizon Industrial Parks, the industrial and logistics infrastructure developer, has received observations from SEBI this week for its proposed IPO, comprising an entire fresh issue of ₹2,600 crore. Besides, five other companies such as Zepto, Dhoot Transmission, Surgiwear, Crystal Crop Protection and Hotel Polo Towers have received SEBI's nod.

In a pre-IPO round prior to filing the draft red herring prospectus, Horizon Industrial said it has raised ₹1,650 crore from investors, including wealth management platform 360 ONE, SBI Life Insurance, SBI, Radhakishan Damani, EAAA and DSP Investments, among others.

Horizon filed its draft papers with the regulator in December. Together with the pre-IPO round, Horizon is seeking to raise ₹4,250 crore.

ZEPTO'S PLAN

Following the nod, Zepto is likely to file an updated draft red herring prospectus with SEBI, according to people aware of the development.

It is looking to raise between ₹7,500 crore and ₹9,300 crore through the public issue, sources said. The company had confidentially filed its draft papers earlier this year.

The Aadit Palicha-led company has already begun engaging institutional investors through pre-IPO roadshows.

Zepto did not immediately respond to queries.

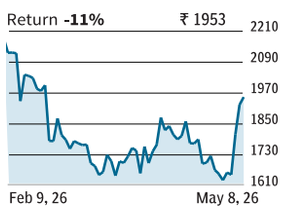
CarTrade Tech extends rally for second session after Q4 earnings

Our Bureau
Bengaluru

CarTrade Tech shares extended gains for the second consecutive trading session on Friday, rising nearly 5 per cent after the company reported strong quarterly earnings and improved profitability across segments.

The stock closed with 1.72 per cent gains at ₹1,954.90 on the NSE after hitting an intra-day high of ₹2,012.20 against the previous close of ₹1,921.80.

The rally comes after the company reported a 64 per cent y-o-y rise in standalone net profit for the quarter ended March 2026 at ₹35.17 crore, compared with ₹21.44 crore posted in the corresponding quarter last year.



ANALYST VIEWS

Global brokerage Citi maintained 'Buy' on the stock, though it cut the target price to ₹2,520 from ₹3,150.

The brokerage said the OLX business missed expectations, but product cadence remains promising despite rising concerns around artificial intelligence-led disruption.

Citi noted that the automotive market continues to witness sustained growth acceleration following GST tax cuts and said CarTrade's reported user traffic in the March quarter had not yet shown visible impact from AI-driven shifts in user behaviour.

It also highlighted that product and monetisation initiatives in the used vehicle segment, which is relatively less exposed to AI disruption, remain promising.

Meanwhile, Kotak Securities maintained its 'Sell' recommendation on the stock while raising the target price to ₹1,860 from ₹1,800. The brokerage said CarTrade delivered strong profitability across segments, although standalone and OLX businesses saw slight moderation in growth.

QUICKLY.

KPIT Tech Chairman Ravi Pandit passes away

Pune: Ravi Pandit, Co-founder and Chairman of mobility technology firm KPIT Technologies and a noted industry leader, died here on Friday following a brief illness, the company said. He was 75. In a statement, the company said it was "deeply saddened" by the passing of its Founder and Chairman. PTI

Pidilite shares surge on strong Q4 earnings report

Mumbai: Shares of Pidilite Industries climbed sharply in Friday trade, riding a wave of investor optimism after the Fevicol maker posted robust quarterly earnings the previous evening. The stock closed at ₹1,476.15, up 1.72 per cent. Pidilite reported a consolidated net sales of ₹3,572 crore for Q4 FY26, up 14.1 per cent year-on-year. Profit after tax rose 36.6 per cent to ₹584 crore. OUR BUREAU

Swiggy trims losses to ₹800 crore in Q4; revenue from ops rises 45%

MARGIN INTEGRITY. Quick commerce platform bets big on affordability to drive food delivery growth

Jyoti Banthia
Bengaluru

Food delivery and quick commerce platform Swiggy narrowed its quarterly losses in the fourth quarter of FY26 even as growth in its core food delivery business accelerated to a 15-quarter high, signalling stronger consumer demand and improving unit economics amid intensifying competition in quick commerce.

The Bengaluru-based company reported a consolidated net loss of ₹800 crore for the January-March quarter, compared with ₹1,081 crore in the year-ago period and ₹1,065 crore in the preceding quarter. Revenue from operations rose 45 per cent year-on-year to ₹6,383 crore. Swiggy's consolidated adjusted EBITDA loss improved sequentially to ₹652 crore from ₹712 crore in Q3FY26, while its B2C adjusted EBITDA margin improved by 181 basis points year-on-year to negative 3 per cent.

Q4 AT A GLANCE

- The company reported a consolidated net loss of ₹800 crore for the January-March quarter, compared with ₹1,081 crore in the year-ago period
- Revenue rose by 45% to ₹6,383 crore
- Adjusted EBITDA loss improved sequentially to ₹652 crore from ₹712 crore in Q3FY26
- B2C adjusted EBITDA margin improved by 181 bps to negative 3 per cent

TOP SEGMENTS

The company's food delivery business emerged as the standout performer during the quarter. Gross order value (GOV) in the segment rose 22.6 per cent year-on-year to ₹9,005 crore, beating the company's guidance range of 18-20 per cent growth. Monthly transacting users in food delivery increased 21 per cent year-on-year to 18.3 million, while adjusted EBITDA margin improved to 3.3 per cent of GOV.

In his shareholder letter, Co-founder and group Chief Executive Sriharsha Majety said the acceleration was driven more by growth in order volumes and users rather than higher ticket sizes, which he said reflected "the durability of our demand."

The company also reiterated that affordability would remain central to driving food delivery growth. Swiggy said initiatives such as 99-store, Toing and its experiments in quick food delivery through Snacc were aimed at widening access for value-conscious consumers. However, the company shut down Snacc during the quarter.

FIERCE COMPETITION

Quick commerce arm Instamart continued to post strong growth, though the pace moderated amid fierce competition from rivals including Blinkit, Zepto and BigBasket. Instamart's GOV rose 68.8 per cent year-on-year to ₹7,881 crore, while adjusted EBITDA losses narrowed to ₹858 crore from ₹908 crore in the previous quarter. Contribution margin improved sharply to negative 1.8 per cent from negative 5.6 per cent a year ago.

"We made the deliberate choice to prioritise margin integrity over vanity volume," the company said in the shareholder letter.

The company said Instamart would increasingly position itself as a differentiated convenience-led platform rather than compete purely on pricing. Swiggy also highlighted traction in its clean-label private brand Noice and broader assortment strategy to drive customer stickiness.

Swiggy's out-of-home consumption business, which includes Dineout and Scenes, also continued its profitability trajectory. GOV in the segment grew 43 per cent year-on-year to ₹1,245 crore, while adjusted EBITDA margin turned positive at 0.8 per cent. The platform crossed 52,000 average monthly active restaurant partners during the quarter.

As of March 31, Swiggy's consolidated cash balance stood at ₹5,053 crore.

ABB India posts 25% dip in Q1 profit at ₹342 crore

Our Bureau
Bengaluru

ABB India reported a 25 per cent decline in profit after tax to ₹342 crore for Q1 CY2026. The company attributed the decline in profitability to an adverse revenue mix, execution of lower-margin orders, elevated input costs amid forex volatility, and slower project execution.

The electrification segment had benefited from the revenue conversion of a large order in Q1 CY2025. The motion business experienced price declines across some markets and products, while automation profit was softer year-on-year due to lower revenues.

ELONGATED SUPPLY

Geopolitical tensions in West Asia led to limited export disruptions but materially increased logistics complexity across the value chain, resulting in higher costs and elongated supply timelines.

Total orders in the first quarter stood at ₹4,280 crore, up 25 per cent year-on-year, reflecting strong demand momentum. Electrification and motion delivered robust order growth, supported by sustained industrial activity in India. Automation performance was softer, reflecting limited opportunities in select core segments.

Overall,the quarter saw rising opportunities from emerging industries such as data centres and renewable energy.

However, orders from railways and metros, as well as core industries including metals and mining, energy and chemicals, and food and beverages, witnessed limited growth on a higher base. Revenues rose 5.7 per cent year-on-year to ₹3,184 crore.

Commenting on the quarter, Sanjeev Sharma said, "Our effective conversion of market opportunities into higher order inflows has further strengthened our diversified order book and enhanced revenue visibility," he said.

During the quarter, ABB announced a $75 million investment to expand manufacturing and R&D capabilities for critical segments.

Accor sees growth in India's hospitality sector, plans more brand launches

Our Bureau
Mumbai

France-based hotel chain Accor is in active discussions with developers to grow its portfolio of luxury and lifestyle hotels in India.

"Operating performance in India is strong despite the crisis in West Asia. We have an incredible pipeline that is building up nicely," said Gaurav Bhushan, Group CEO of Ennismore, which is Accor's lifestyle division.

In India, Accor has 74 hotels in operation and 60 others in pipeline. Globally, the chain runs 5,800 plus hotels in 110 countries. Ennismore has over 200 hotels under its umbrella.

NEW PROJECTS

On Friday, Accor opened Roswyn, A Morgans Original brand hotel in Mumbai.

The Roswyn, which is situated near the airport, comprises 109 suites that measure 80-175 m. The suites are priced upwards of ₹35,000-40,000 a night.

Bhushan said there is a very big market for different hospitality segments in India and the company is in active negotiations to introduce its other lifestyle brands in the country.

MODERN HOSPITALITY

"The opening of Roswyn, as part of Ennismore brands, marks an important milestone in bringing globally relevant lifestyle-led hospitality to India. The launch underscores our commitment in delivering distinctive experiences that resonate with the modern traveller," said Ranju Alex, CEO, Accor, South Asia.

A 149-keys hotel under the Hoxton brand will come up in Bengaluru in November.

Nitin Chhatwal, Managing Director of Shrem Airport Hotels, which has developed the Roswyn said hospitality market is evolving with demand coming from both families and corporates.

"We are the market leader in pricing. We don't go for volume. We go for quality," Chhatwal said.

WTiCabs' ₹1,000 crore revenue target tested as Dubai acquisition suffers losses

Amit Vijay Mohile
Mumbai

WTiCabs is sticking to its ₹1,000 crore revenue target for FY26 even as its recent Dubai acquisition continues to lose money, though the company says business is beginning to recover as life and travel activity gradually return to normalcy in the region.

The NSE SME-listed mobility company, which raised nearly ₹95 crore in February 2024, entered Dubai through the acquisition of a limousine business on March 1, 2026, building on a 600-car self-drive fleet it had scaled within 18 months.

But geopolitical tensions in West Asia soon disrupted demand, pushing utilisation levels down to nearly 50 per cent and leaving a large part of the fleet idle while fixed costs continued.

The result has been a monthly loss of nearly ₹1 crore, with the company burning 200–300 AED per vehicle every month due to parking, manpower and electricity costs.

"It was profitable till February-March. Then losses started and cars began coming back," said Ashok Vashist, CEO of Wise Travel India Ltd (WTiCabs). "Nearly 50 per cent of the fleet was lying idle. But the costs remained the same."

ON TRACK

Despite the setback, Vashist said the company remains on track to cross ₹1,000 crore in revenue this fiscal, driven by its corporate mobility business in India, premium fleet partnerships and fare hikes.

The Dubai business, initially expected to contribute nearly ₹50 crore in FY26 revenue, is now projected to deliver only ₹25–30 crore. However, the company says demand has started improving as conditions stabilise.

"In the last seven days, nearly 35–60 per cent of the idle fleet has gone back on the road," Vashist said.

WTiCabs' revenue rose from ₹250 crore in FY23 to ₹414 crore in FY24, while FY25 revenue stood in the ₹523–685 crore range. Consolidated H1 FY26 revenue alone touched nearly ₹380 crore, with operating profit of around ₹44 crore at a margin of about 12 per cent.

Net profit, however, remained largely flat at ₹23.35 crore in FY25 versus ₹23.8 crore in FY24, suggesting topline growth has yet to translate into stronger earnings leverage. The company currently operates around 14,000 vehicles across more than 130 cities, serving over 500 corporates including Amazon, Microsoft, Coca-Cola and American Express. Another growth driver has been Uber Black, where WTiCabs supplies nearly half the premium fleet across key metros.

EV STRATEGY

WTiCabs is also recalibrating its EV strategy. While it was an early adopter of EV fleets through Tata Motors' Tigor EVs, Vashist said premium EV players such as BYD and MG currently offer better range and economics for high-utilisation fleet operations.

The company currently operates around 300–400 EVs and plans to scale this to over 1,000 by 2030, largely linked to ESG-driven corporate demand.

WTiCabs is targeting ₹2,000 crore in revenue by 2030, with international operations expected to contribute 10–15 per cent of the business.

Enterprise Connect

Business Initiative

DTU Campus Launches ATL Saarthi & Mentor India Academy, Uniting 100+ Changemakers to Transform School Innovation in Delhi

The Delhi Technological University (DTU) Campus hosted the grand launch of ATL Saarthi & Mentor India Academy in collaboration with Atal Innovation Mission (AIM), NITI Aayog, bringing together 100+ participants from schools across Delhi, including principals, teachers, students, mentors, Regional Mentors of Change, and distinguished leaders from academia, media, and innovation ecosystems. This milestone launch was the result of a collaborative journey that began in Q2 of 2025, when Ms. Sunanda Rao connected with Dr. Indu, supported by Ms. Shruti Arora, with Viji Sridhar playing an important role in enabling this ecosystem-building vision that culminated in the successful launch on 29th April 2026. In his keynote address, Prof. Prateek Sharma, Hon'ble Vice Chancellor, DTU, emphasized that innovation must go beyond projects and ideas toward meaningful deployment and execution. Reinforcing this, Shubham Gupta, Innovation Lead, AIM, NITI Aayog, highlighted that deployment is essential and proudly shared that India's ATL movement has now reached global recognition. Sunil Mirza from The Hindu Group introduced The Hindu for Schools, adding a strong educational and knowledge partnership perspective. A key highlight of the launch was the showcase of 10+ student innovation projects, reflecting the creativity, innovation potential, and problem-solving mindset of Delhi's young learners. The event also formally established the DTU ATL Cluster, comprising 14 schools, with CM Shri School as the Hub School and KIIT World School as the Sub Hub, creating a structured framework for school collaboration and innovation engagement.

Nabomita™ Think Tank Concludes Landmark Business Summit at NSE

Think Tank by Nabomita™ successfully wrapped up its high-impact session at the National Stock Exchange (NSE) in Mumbai, uniting government officials, corporate leaders, and social innovators to advance India's economic growth. The event spotlighted MSME ecosystems, sustainable development, and capital market opportunities. Shri Ravindra Sathe, Hon'ble Minister of State [Status]Chairman of the Maharashtra State Khadi and Village Industries Board, emphasized self-sustaining community models and MSMEs' role in localized growth. Dr. Manju Lodha, Chairperson of Lodha Foundation and Vice-President of Maharashtra Hindi Sahitya Academy, inspired with insights on motivational leadership and social impact. Shri Krishnan Iyer, Senior Vice President at NSE, delivered a masterclass on capital markets, while Anna Rogovskaya presented on Russia-India business opportunities. The session featured a one-minute elevator pitch by Starial on e-commerce innovation, facilitated by Kaoshal Kumar from the Social Stock Exchange. Starial founder Rahul Rai, pitched an AI-based Marketplace. Launch of 'Future Calling' A key highlight was the unveiling of Future Calling by Nabomita™, a monthly magazine promoting action-oriented journalism for entrepreneurs. Managing Editor Mathai Fenn's editorial questions "How you see India rising," amid features on the Social Stock Exchange (SSE), which has raised over ₹44.5 crore for social projects.

Pimpri Chinchwad Municipal Corporation Pays Tribute to Dr. Babasaheb Ambedkar on His Birth Anniversary

On the occasion of the birth anniversary of Bharat Ratna Dr. Babasaheb Ambedkar, Pimpri Chinchwad Municipal Corporation paid floral tributes at the main administrative building, Bhimsrushti, H.A. Colony and Dapodi. The homage was led by Mayor Ravi Landge and Municipal Commissioner Dr. Vijay Suryavanshi.Present on this occasion were Deputy Mayor Sharmila Babar, Standing Committee Chairman Abhishek Barne, Opposition Leader Bhausaheb Bhoir, City Improvement Committee Chairman Sanjay Kate, Former Mayor Yogesh Behal, Corporators Babasaheb Tribhuvan, Kushagra Kadam, Dr. Suhas Kamble, Mandar Deshpande, Anuradha Gorkhe, Supriya Chandgude, Mai Kate, Varsha Jagtap, along with Additional Commissioner Vikrant Bagade, Co-City Engineer Ajay Suryawanshi, Deputy Commissioner Anna Bodade, Zonal Officer Atul Patil, Special Officer Kiran Gaikwad and PRO Prafulla Puranik. Social workers and many citizens were also present.

Hon'ble Governor of Maharashtra Shri Jishnu Dev Varma inaugurates AIU's 100th Annual General Body Meet at Dr. D. Y. Patil Vidyapeeth, Pimpri, Pune

Over 300 Vice Chancellors welcomed with traditional warmth as the national conference opens with focus on self-reliance, innovation and the future of universities. Hon'ble Governor of Maharashtra, Shri Jishnu Dev Varma, inaugurated the 100th Annual General Body Meet and National Conference of Vice Chancellors of the Association of Indian Universities at Dr. D. Y. Patil Vidyapeeth, Pimpri, Pune. The three-day conference is being held from April 28 to 30, 2026 on the theme "Shaping Self Reliant Bharat Through Knowledge and Innovation." The centenary conference of the Association of Indian Universities brought together over 300 Vice Chancellors, academic leaders, international delegates and policy voices from across India. The event opened with a traditional welcome extended to each visiting Vice Chancellor and dignitary by the leadership and family members of Dr. D. Y. Patil Vidyapeeth, Pimpri, Pune. Hon'ble Dr. Bhagyashree P. Patil, Pro Chancellor, Dr. D. Y. Patil Vidyapeeth, Pimpri, Pune, Hon'ble Dr. Smita Jadhav, Pro Vice Chancellor, Dr. D. Y. Patil Vidyapeeth, Pimpri, Pune, Hon'ble Dr. Somnath Patil, - Pro-Chancellor, Dnyaan Prasad Global University, Pune and Secretary, Dr. D. Y. Patil Unitech Society, Pune, Hon'ble Dr. Yashraj P. Patil, Trustee and Treasurer, Dr. D. Y. Patil Vidyapeeth, Pimpri, Pune, personally welcomed the Vice Chancellors, reflecting the institution's respect for academic leadership and Indian hospitality.During the session, the Hon'ble Governor released the Special Issue of University News, the book "Association of Indian Universities: A Century of Evolution, Transformation and Leadership" and "Transformative Higher Education@2047." academic achievement, but also in character and integrity. By fostering a balance between tradition and modern advancements, universities can emerge as centres of excellence that contribute to building a progressive and self-reliant nation..With over 300 Vice Chancellors attending in person and many more joining virtually, the conference is expected to create meaningful academic dialogue on the future of Indian universities. The deliberations will help shape a commitment towards higher education that is rooted in Indian values, open to global collaboration and prepared for the demands of a rapidly changing world.

MIDC–KOSME MoU gives new momentum to Korean investment in Maharashtra; cooperation to boost investment, skills and technology

Taking note of the growing interest of Korean companies in investing in Maharashtra, the Maharashtra Industrial Development Corporation (MIDC) and Korea SMEs & Startups Agency (KOSME) signed a Memorandum of Understanding (MoU) on 20 April 2026 in New Delhi to promote investment, skill development and industrial cooperation. A detailed discussion on opportunities for Korean investment in Maharashtra, industrial facilitation, skill development and technology cooperation had recently taken place in Pune between MIDC Chief Executive Officer P. Velrasu and senior officials of KOSME. This agreement emerged as a continuation of those discussions. The event was attended by MIDC's Jt- CEO Varsha Thakur-Ghuge, GM (Marketing) Dr. Vikas Suryawanshi, and other officials, while KOSME Vice President Jang Hyung Park and other members of the KOSME team were present on behalf of KOSME. The main objective of the agreement is to facilitate investments from Korea into Maharashtra and support the expansion plans of existing Korean enterprises in the state. The cooperation is structured around three key pillars. The first pillar focuses on promoting and facilitating investment opportunities for Korean MSMEs and startups in Maharashtra. The second pillar emphasizes training, capacity building and industry-oriented skill enhancement to develop a future-ready skilled workforce. The third pillar aims at information exchange and collaboration in advanced and emerging technologies, industrial modernization, digital transformation and sustainable manufacturing. The MoU will remain valid for two years from the date of signature and may be extended or terminated by mutual consent with two months' prior written notice.

Kalyan Jewellers net profit more than doubles to ₹409 crore in Q4

Our Bureau
Mumbai

Kalyan Jewellers has reported that its net profit in the March quarter more than doubled to ₹409 crore against ₹188 crore logged in the same period, largely due to sharp rally in gold prices.

However, on a sequential basis net profit was down two per cent compared to ₹416 crore logged in December quarter.

Revenue jumped 66 per cent to ₹10,274 crore (₹6,181 crore) and down marginally at ₹10,343 crore on a sequential basis.

The company has recommended a final dividend of ₹2.50 a share for FY26.

AKSHAYA TRITIYA SALE

The international operations net profit doubled to ₹29 crore for the quarter against ₹14 crore in the same period last year. Lifestyle jewellery platform Candere, recorded a revenue of ₹131 crore and profit of ₹3 crore in the March quarter.

In FY26, the company recorded a net profit of ₹1,350 crore (₹714 crore) while revenue increased to ₹35,743 crore (₹25,045 crore).

Ramesh Kalyanaraman, Executive Director, Kalyan Jewellers India, said the company witnessed strong growth in Akshaya Tritiya sales this year and continues to see encouraging momentum in consumer demand, especially around the wedding purchases during the current quarter.

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INTELLECT DESIGN ARENA LIMITED

(CIN: L72900TN2011PLC080183)
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AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Based on the recommendations of the Audit Committee, the Board of Directors of INTELLECT DESIGN ARENA LIMITED ("the Company") at its meeting held on May 08, 2026 has approved the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2026 which have been audited by M/s. MSKC & Associates LLP, (Formerly known as MSKC & Associates), Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The aforesaid results are also being disseminated on Company's website at https://www.intellectdesign.com/investor/results/Financials-Q4-FY26.pdf and can also be accessed by scanning the Quick Response code provided.

SCAN ME

Place : Chennai
Date : May 08, 2026

For **Intellect Design Arena Limited**
Sd/-
Arun Jain
Chairman & Managing Director
DIN : 00580919

CHENNAI
businessline.
SATURDAY - MAY 9 - 2026

QUICKLY.

Crude oil gains after renewed US-Iran fighting

London: Crude oil prices pared early gains on Friday, a day after renewed fighting near the Strait of Hormuz raised new questions about the ceasefire between the US and Iran. Brent crude futures were up 42 cents at $110.48 a barrel by 1214 GMT. US WTI futures were up 33 cents at $95.14. REUTERS

Gold extends gains after strong jobs data

Gold extended gains following a stronger-than-expected jobs report, with prices also heading for a weekly rise as optimism over a potential end to the Iran conflict helped ease concerns about inflation and elevated interest rates. Spot gold was up 0.8 per cent at $4,723.28 per ounce, as of 1322 GMT. US gold futures rose 0.5 per cent to $4,733. REUTERS

Copper hits 3-month high on delay in mine supplies

Copper climbed to a three-month high and was on track for its best week of 2026 after a report pointed to a slight delay in the recovery of production at the Grasberg mine in Indonesia. Benchmark three-month copper on the LME was up 1.3 per cent to $13,558.50 a tonne at 0915 GMT. Aluminium gained 0.9 per cent to $3,523.50. REUTERS

Govt's wheat purchase gathers pace as Madhya Pradesh mops up 25 lt

BUYING TRAIL. Overall, procurement of the cereal stands at 277 lakh tonnes, 3% lower on-year

Prabhudatta Mishra
New Delhi

The Union government's wheat procurement jumped 51 per cent in the past week to 44.14 lakh tonnes (lt) from 29.22 lt purchased in the corresponding period last year, helping the government to narrow the deficit gap. This was possible due to half of the quantity (out of 52 lt total grain purchased in the State so far) procured during May 1-7 in Madhya Pradesh.

This has created hope for the Centre to achieve the target of 345 lt in the 2026-27 season even as the overall purchase trails.

The Centre has procured 276.67 lt of wheat until May 7, down 3 per cent from 285.53 lt in the year-ago period (the gap was 9 per cent until April 30 and 39 per cent until April 16). In Madhya Pradesh, it has narrowed the fall as it reached 52.04 lt, down 33 per cent from 77.2 lt a year ago. The fall in procurement in Madhya Pradesh was 59 per cent until April 30.

Wheat procurement (in lakh tonnes)

	2025	2026*	% change
Madhya Pradesh	77.2	52.04	-32.6
Rajasthan	13.99	13.51	-3.4
Uttar Pradesh	9.2	9.75	6
Haryana	69.57	79.99	15
Punjab	115.27	120.67	4.7
Bihar^	15,974	24,556	53.7
All India	285.53	276.67	-3.1

^in tonnes, *Until May 7 Source: CFPP Portal

NORMS RELAXED

According to the latest data, the procurement in Punjab reached 120.67 lt against 115.27 lt a year ago. The Centre has fixed a target to procure 112 lt wheat from Punjab in 2026-27, against 119.19 lt in 2025-26.

Notably, almost the entire quantity in the current year's purchase in Punjab was under relaxed quality (URS), due to widespread lustre loss in several districts due following unseasonal rain and hailstorms.

In Haryana, the Centre has purchased nearly 80 lt of wheat so far, exceeding the target of 72 lt, and is up by 15 per cent from 69.57 lt year-ago. In 2025-26, the Centre had bought 71.43 lt of wheat from Haryana.

The daily arrival on May 7 was 32,281 tonnes against 97,731 tonnes year-ago in Punjab and 9,463 tonnes against 18,415 tonnes year-ago in Haryana.

There has been a substantial drop in arrival in both these States, where the scheduled procurement period is till May 15.

RISE IN BIHAR & UP

The wheat purchase in Madhya Pradesh in the last seven days was 24.55 lt whereas in the corresponding period last year, it was only 9.62 lt as the bulk of the purchase was made in April.

The State government is under pressure amid farmer protests and tractor marches due to slow procurement. The matter was also raised by Agriculture Minister Shivraj Singh Chouhan with Chief Minister Mohan Yadav.

The procurement has reached 52.04 lt in Madhya Pradesh until May 7, down from 77.2 per cent year-ago. The Centre has already raised the overall target in the state from 78 lt (fixed at the beginning of the season) to 100 lt in late April. In 2025-26, the Centre had procured 77.74 lt of wheat from Madhya Pradesh.

The purchase in Uttar Pradesh has reached 9.75 lt against 9.2 lt, and in Rajasthan, it is at 13.51 lt from 13.99 lt a year ago, the data show.

In Bihar, the procurement has reached 24,556 tonnes, up by 54 per cent from 15,974 tonnes year-ago.

The Centre has also raised the purchase target in Uttar Pradesh from the earlier 10 lt to 25 lt, in Rajasthan from 21 lt to 23.5 lt and in Bihar from 0.18 lt to 1.8 lt.

Natural rubber rallies to record high of ₹253/kg

TAPPING NEW HIGHS. The US-Iran war, extreme temperatures in plantation regions and lack of rainfall affecting output triggered a spurt in prices

V Sajeev Kumar
Kochi

The natural rubber market has turned bullish with prices touching a record ₹253 per kg, while some transactions in the Kottayam market were reportedly concluded around ₹260 amid tight supply conditions.

George Valy, President of the Indian Rubber Dealers Federation, attributed the sharp rise in prices to the war situation in West Asia and extreme temperatures in plantation regions, coupled with a lack of rainfall, which affected production levels.

However, he said the rally may ease in the coming days as tensions in West Asia are showing signs of easing. Also, heavy summer showers received in rubber-growing regions over the past few days are expected to improve production.

He pointed out that the higher price levels had encouraged tapping in previously untapped areas, which could increase the arrival of raw materials into the market.

GLOBAL TREND

Traders pointed out that the rising prices in the domestic market were in tandem with the upward trend in global prices, which is ruling at ₹288 per kg. The prices have been consistently high due to supply shortages and sustained industrial demand, which is supporting the upward trend.

Tapping has stopped in major producing areas, reducing supply. High oil prices and disruptions in South-East Asian production have driven international prices up, further impacting domestic rates.

FARMERS HOLD STOCKS

There are also reports of farmers holding the stock in view of the rising prices, he said, adding that they could not hold it for long as it affect the quality of the raw material.

There was a pause in production during February-March-April months as the rising temperature hit tapping in a big way.

With the United Democratic Front coming to power in Kerala in the elections, the farming community is now pinning its hopes on the floor price announced for natural rubber in the election manifest at ₹250 per kg.

Farmers are also hopeful that the present rain and the imminent South-West monsoon by mid-May will increase the yield in the current season.

'Crude oil output growth prospects in 2027 bright'

Subramani Ra Mancombu
Chennai

Prospects for growth in crude oil production are bullish for 2027 even as supplies remain constrained in the short term due to the Iran war, analysts said.

"While supply will remain heavily constrained in the short term, we have grown more bullish on prospects for growth in 2027. This is the result of three key factors," said research agency BMI, a unit of Fitch Solutions.

The first reason is favourable base effects from 2026, due to the growing cumulative loss of supply (currently above 600 million barrels for crude, rising comfortably above one billion barrels should the conflict extend to June).

The second is restocking requirements will be higher, opening the door on a full unwinding of the OPEC-plus production cut deal over H2 2026 and 2027, including both the 1.65 million barrels a day (mbd) and 2.2 million mbd tranches of cuts. The third will be the UAE's exit from the OPEC group, allowing it to bring more of its targeted 5 mbd capacity into play over the coming years, it said.

ING Think, the economic and financial analysis wing of the Dutch multinational financial services firm, said some 13 mbd of crude oil supply had been disrupted. But it had been offset by inventories which are declining rapidly. "This leaves the market more vulnerable with each passing day. Tighter stocks will only leave the oil market trading in an ever more volatile manner," it said.

FALLING INVENTORIES

According to the American Petroleum Institute (API), crude oil inventories fell by 8.1 million barrels over the last week. Gasoline and distillate stocks fell by 6.1 million barrels and 4.6 million barrels respectively, per the US oil inventory numbers.

BMI said available stocks are being rapidly depleted, and a spillover of the conflict into the summer months could push inventories towards or below operational tolerances.

"In this scenario, market complacency could easily give way to panic, driving a sharp spike in Brent," it said.

Physical supply shortages will increasingly destroy demand in smaller energy markets this month. But to balance the market in full, demand destruction would ultimately need to spread to larger consumers, requiring a significant adjustment in the price, it said. "These dynamics are the main factor for our forecast for Brent for 2027, which will be set at an average of $72.5 a barrel for Dated Brent and $72 for Brent futures, should the conflict extend into June," the research agency said.

However, ING Think said US commercial crude oil inventories remain comfortable, at 459 million barrels, over 1 per cent above the seasonal 5-year average. "This can change quickly, particularly if we continue to see record US crude oil exports," it said.

BMI said a feature of this war had been the disconnect between financially-settled contracts (such as Brent futures) and physically-settled contracts (such as Dated Brent).

Last month was the third-warmest April on record; oceans nearing record heat globally

Srikrishnan PC
Chennai

April 2026 saw the second-highest sea surface temperatures on record for the extra-polar oceans, with high temperatures across large parts of the tropical Pacific associated with strong marine heatwaves, as El Nino conditions are expected to develop in the coming months.

It was also the third warmest April on record globally, according to the Copernicus Climate Change Service (C3S), implemented by the European Centre for Medium-Range Weather Forecasts (ECMWF).

April saw significant temperature anomalies across the Northern Hemisphere, though they were less pronounced than earlier this year. There were strong regional differences across Europe. Much of southwestern Europe was warmer than average, with Spain having its warmest April on record. In contrast, Eastern Europe was colder than average.

Thus, April 2026 was the 10th warmest such month on record for the continent, although this ranking masks regional differences.

Sea ice extent in the Arctic was second lowest for April, staying near record lows for the time of year, as it has been since the beginning of the year, the report said.

EXTREME EVENTS

The month was also marked by extreme weather events, including tropical cyclones in the Pacific, floods in West Asia and south-central Asia, and droughts in southern Africa. Flash floods swept across large swathes of the Arabian Peninsula, and Iran, Afghanistan, Saudi Arabia and Syria saw widespread flooding and landslides.

Samantha Burgess, Strategic Lead for Climate at ECMWF, said: "April 2026 adds to the clear signal of sustained global warmth. Sea surface temperatures (SSTs) were near record levels with widespread marine heatwaves; Arctic sea ice remained well below average, and Europe saw sharp contrasts in temperature and rainfall — all hallmarks of a climate increasingly shaped by extremes."

The ERA5 dataset indicated that April 2026 was one of the three warmest Aprils on record globally, with average surface air temperature of 14.89°C, 0.52°C warmer than the average for April during 1991-2020. April 2024 was the warmest April on record, and April 2025 was the second warmest.

WARMING WATERS

In April, the daily average SST in the extra-polar global ocean (60°S-60°N) was incrementally approaching the record values of 2024, showing the shift from ENSO-neutral towards El Nino conditions, expected in the next few months. The average SST for April 2026 was the second warmest on record for the month, at 21°C, across 60°S-60°N. The last El Nino event was in 2024, when the April SST was the highest on record.

SSTs were at record levels for the month over a large area from the central equatorial Pacific to the western coast of the US and Mexico, consistent with 'strong' marine heatwave conditions.

Three out of 4 key reservoirs are half empty

Our Bureau
Chennai

Three of four major reservoirs were half-empty this week in India, even as the overall storage dipped to 36 per cent of the capacity, data from the Central Water Commission (CWC) showed.

According to the CWC's weekly status of storage in the major reservoirs, storage in the 166 dams was 66.830 billion cubic metres (BCM) of the 183.565 BCM capacity.

The level was, however, 14 percentage points higher than a year ago and 25 per cent more than normal (past 10 years).

According to the India Meteorological Department (IMD), 28 per cent of the 725 districts in the country received deficient or no rainfall between March 1 and May 7.

This is in addition to over 70 per cent of the country receiving deficient rainfall during January-February.

PARCHED. Storage in the 166 dams was 66.830 billion cubic metres (BCM) of the 183.565 BCM capacity

The level in at least 92 reservoirs or a little over 55 per cent was less than 40 per cent of the capacity.

Storage in all five regions dropped below 45 per cent of capacity this week, with storage being the lowest in the southern region.

In the peninsular region's 47 reservoirs, the level was 27 per cent of the 55.288 BCM capacity at 14.833 BCM.

In Telangana, storage was 20 per cent and in Karnataka, it was 22 per cent. In Kerala, the level was 25 per cent, while in Andhra Pradesh and Tamil Nadu, it was 38 per cent and 35 per cent respectively.

BENGAL PRECARIOUS

The level in the 27 reservoirs of the eastern region was 33.5 per cent of the 7.307 BCM capacity. In West Bengal, the situation was precarious with storage at only 12 per cent.

Storage in the northern region's 11 reservoirs was 42 per cent of the 19.836 BCM capacity at 8.353 BCM. The level was double than a year ago.

The 53 reservoirs in the western region were filled to 35 per cent of the 38.094 BCM capacity at 16.138 BCM. The level in the 28 reservoirs of the central region was 41.5 per cent or 20.199 BCM of the 48.588 BCM capacity.

The situation, particularly in the southern region, will likely improve with the IMD predicting heavy rain over the next week.

Punjab seeks denotification of hybrid rice varieties, Centre wants more time

Prabhudatta Mishra
New Delhi

The Union government is not in a hurry to accept Punjab's demand to denotify hybrid rice seed varieties in the State, after finding that all 23 hybrid varieties released since 2015 meet benchmark recovery standards — a minimum 67 per cent milling recovery (conversion from paddy to rice) and 55 per cent head rice (unbroken grain).

However, the issue will be resolved after discussions with the State government, sources said.

Punjab recently wrote to the Centre seeking denotification of all non-basmati hybrid paddy varieties, so it could curb their sale under an existing State law.

In August 2025, the Punjab and Haryana High Court quashed the State government's ban on hybrid paddy seeds imposed in April last year, though it allowed restrictions on the sale of non-notified varieties.

Sources said that since the varieties were notified by the Centre, their sale could be restricted only after denotification.

However, the Centre must examine the issue carefully as seed companies could challenge any move lacking valid legal grounds.

ICAR OPINION

The Agriculture Ministry has received an expert opinion from the Indian Council of Agricultural Research (ICAR) and will discuss the matter with the Punjab government, sources added.

Punjab's key concern is that some hybrid rice varieties allegedly yield lower recovery than the 67 per cent rice outturn millers are required to supply to the Food Corporation of India (FCI) after processing procured paddy.

Sources said hybrid paddy varieties are seeing wider adoption due to higher yields, despite seed costs being nearly three times higher and fertilizer requirements also increasing.

Punjab's assured 100 per cent procurement at the minimum support price is another key factor driving adoption, they added.

Orthodox tea loses steam in Kochi sales on slack exports

V Sajeev Kumar
Kochi

Orthodox tea prices at Kochi auctions declined by around ₹9 per kg amid subdued demand from overseas buyers.

Traders said buying activity weakened in Sale 19 due to delays in finalising shipping rates for alternative cargo routes, following the diversion of vessels away from the Strait of Hormuz. The uncertainty over freight costs prompted several exporters to slow their purchases temporarily, though the trade expects shipments to stabilise shortly.

Auctioneers Forbes, Ewart & Figgis said exporters catering to the CIS and Middle East markets were less active compared to the previous week.

CTC LEAF DIPS

The offered quantity in orthodox was 1,98,488 kg with Nilgiri whole leaf and brokens firm to dearer while the rest of the grades were irregular and lower. The sale percentage was 94, and the average price realisation was ₹184.36 compared to ₹193.28 in the previous week. The CTC leaf market was also down with good and medium brokens remaining barely steady to firm. Export demand was subdued, while Kerala and upcountry buyers lent fair support.

Anil George, President of the Tea Trade Association of Cochin, said exporters expect a positive momentum to prevail soon amid indications of a global shortage in orthodox teas.

The CTC dust market was down by ₹1-₹2 with sales percentage of 86 out of the offered quantity of 5,83,572 kg. All blenders together absorbed 69 per cent of the total CTC quantity sold.

IMD signals chances of heavy rain over South India during next seven days

Vinson Kurian
Thiruvananthapuram

The Climate Prediction Center of the US National Weather Service has signalled higher chances for storm development over both the Bay of Bengal and the Arabian Sea, in line with the climatological pattern of May when the northern Indian Ocean traditionally turns more active ahead of the onset of the South-West monsoon.

Fuelling the outlook is an advancing phase of the Madden–Julian Oscillation (MJO), now traversing the western Indian Ocean and the Arabian Sea.

WESTERLY WINDS

At the same time, the CPC warned of above-normal pre-monsoon temperatures and spells of extreme heat across parts of North-West India and adjoining Pakistan, with isolated pockets likely to see daytime temperatures exceed 43°C.

Such intense land heating is considered a key precursor to the monsoon.

The CPC also flagged an unusually strong burst of lower-level westerlies along the Equator, a development favourable for storm formation on both sides of the equatorial belt.

It identified May 13-19 and the opening days of the following week as a conducive window for storms to organise over the Bay and the Arabian Sea.

The focus will now turn to whether these systems can pull the Intertropical Convergence Zone (ITCZ) into position and trigger monsoon onset over the Andaman and Nicobar Islands, the customary gateway for its Indian entry. At the same time, the CPC warned of intense land heating parts of North-West India and adjoining Pakistan.

The India Meteorological Department (IMD) has forecast isolated heavy rainfall over Tamil Nadu, Puducherry and Karaikal as well as Kerala and Mahe during the next seven days.

It also warned that isolated to scattered thunderstorms accompanied by lightning and gusty winds could intensify across Tamil Nadu, Puducherry, Karaikal, Kerala, Mahe, Lakshadweep and interior Karnataka over the next five days.

Similar activity is expected over coastal Andhra Pradesh, Yanam, Rayalaseema and Telangana during the next four days, while coastal Karnataka will witness unsettled weather through Friday and Saturday.

Domestic industry ramping up drone production amid evolving threats

BUILDING INVENTORY. Military needs to expedite placing procurement orders to catalyse scaling up: Experts

Dalip Singh
New Delhi

With global militaries adopting unmanned systems for layered combat operations, India is trying to catch up with other countries to scale up drone production to become future ready as threat persists on multiple fronts.

Ukraine, which has mastered the art of exploiting different formats of unmanned systems technology to sustain a war for years against Russia, reportedly produces over 20,000 drones per day to produce seven million this year.

Similarly, Russia reportedly produces somewhere between 1,500 and 2,500 drones per day while the number is believed to be much more in the case of China.

Iran, too, demonstrated its unmanned platform capability, with Shaheed kamikaze drones drawing global attention in the war with the US and Israel. They, as per international reports, have a continuous supply chain and an inventory of 10,000 different types of drones.

In India, the drone industry is trying to ramp up production capacity to meet the urgency of this shift the senior Indian military leadership has repeatedly underscored but needs orders to sustain manufacturing.

INTERCEPTOR DRONE

Zen Technologies CMD Ashok Atluri stated that his company had introduced a new interceptor drone. The production capacity is 15,000 per month on three shifts, which could be scaled if needed, he added.

Likewise, IG Defence said that it is now rolling out 200 first-person view (FPV) drones per day.

Bhubaneswar-based BonV Aero's Co-founder and CEO Satyabrata Satapathy said that they have the capacity to supply 300 drones per month.

DRONE CAPACITY. Conventional defence systems require long development cycles and huge capital, but drones represent a new category of agile, high-value and cost-effective solution

Sai Pattabiram, Founder of Chennai-based Zuppa Geo Navigation Technologies, informed that it could deliver over 12,000 drones per year now, which works out to 1,000 drones per month, but the military, according to him, needs to move on with request for proposals so that orders for the industry increase exponentially.

Army chief General Upendra Dwivedi recently emphasised the need for 8,000–10,000 UAVs per corps, including the FPV units, to effectively dominate contested airspace along the Line of Actual Control (LAC) and the Line of Control (LoC) — the borders with China and Pakistan respectively.

Earlier, former Army chief General MM Naravane had said that future conflicts could require up to 40,000 drones a month.

DRONE WAR

Operation Sindoor was the first drone war for India where Pakistan used hundreds of cheap drones for ISR, kamikaze roles and tried to exhaust expensive counter responses from New Delhi.

However, post Op Sindoor escalation, the Indian Army has acquired different categories of indigenous drones to the tune of over ₹5,000 crore, including loitering munitions, kamikaze and surveillance aerial platforms.

Unlike conventional defence systems that require long development cycles and significant capital investment, drones represent a new category of agile, high-value and cost-effective force multipliers.

J&K sees industrial projects gain momentum, investments surge

Gulzar Bhat
Srinagar

Jammu & Kashmir's industrial push is beginning to move from policy announcements to visible manufacturing activity on the ground, with the Union Territory recording a steady rise in private investment over the past three financial years and several largescale projects now under implementation.

Last month, during the inauguration of Eveready Industries' unit in Jammu's Samba district, Lieutenant Governor Manoj Sinha said investments in Jammu & Kashmir had increased from ₹2,153 crore in FY23 to ₹4,145 crore in FY25.

He said preliminary work on 312 units worth ₹7,864 crore had already crossed the halfway mark, with production expected to commence from FY27.

The investment pipeline includes some of the largest private manufacturing projects seen in Jammu & Kashmir in recent years, including ₹1,215 crore by Chiripal Polyfilms, ₹830 crore by Kandhari Beverages andAegios' investments running into several hundred crores.

The number of start-ups has increased from only 69 in 2020 to 1,305 in 2026.

INDUSTRIAL ACTIVITY

Emerging industrial activity is largely concentrated in the Jammu belt, particularly in Samba and Kathua, where improved highway connectivity, availability of land and proximity to northern markets have made the region attractive for manufacturers.

Large factory structures and new industrial estates are increasingly altering the economic landscape along the Jammu-Pathankot corridor.

Javed Ahmad Tenga, President of the Kashmir Chamber of Commerce and Industries, said that Jammu's better connectivity with the rest of the country is one of the key factors attracting private investment.

CHANGING SCENARIO. Large factory structures and new industrial estates are increasingly altering the economic landscape along the Jammu-Pathankot corridor

Similarly, the number of start-ups has increased from only 69 in 2020 to 1,305 in 2026

He, however, said connectivity in Kashmir had also improved with the completion of the Udhampur–Srinagar–Baramulla Rail Link project.

"The Valley has also started receiving private investment in various sectors, including the hospitality sector," Tenga said.

Rajnath urges commanders to keep adversaries guessing

Our Bureau
New Delhi

Defence Minister Rajnath Singh on Friday urged commanders from the tri-services to cultivate the "element of surprise" to remain unpredictable to the nation's adversaries and secure a strategic edge in any given situation.

Addressing the second edition of the Joint Commanders' Conference in Jaipur, he also cautioned them to remain vigilant of the element of surprise of the enemy and always stay two steps ahead.

Defence Minister Rajnath Singh at the Joint Commanders' Conference in Jaipur @RAJNATHSINGH

The Defence Minister underscored the need to strengthen capabilities in artificial intelligence, autonomous systems, data analytics and secure communication networks to stay prepared in the rapidly evolving geopolitical security scenario.

"Future wars will not be won solely through weaponry, but through innovative thinking and enhanced synergy"

He emphasised that future conflicts will increasingly be shaped by hybrid threats, information dominance and operations conducted simultaneously across cyber, space, electromagnetic and cognitive domains.

With the strong buzz that the Ministry of Defence may announce some rollout of the theaterisation of command soon, Singh appreciated the progress achieved in enhancing jointness, integration and technological adoption across the three services — Army, Air Force and Navy.He stated that jointness constitutes a pivotal dimension within the transformative changes sweeping across the global defence sector.

"Future wars will not be won solely through weaponry, but through innovative thinking and enhanced synergy," he said.

SPECIAL FOCUS

The Minister also reiterated the Narendra Modi government's commitment to enhancing the capabilities of the defence forces through state-of-the-art weapons and platforms.

He added that special focus is being laid on research in niche domains.

FinMin names GSTAT Principal Bench as national AAR body

Our Bureau
New Delhi

The Finance Ministry has notified the Principal Bench of the GST Appellate Tribunal as the National Appellate Authority for Advance Rulings with effect from April 1. Experts say this will help in resolving conflicting rulings of appellate authorities in different States or Union Territories by bringing a single interpretation.

"The Centre, on the recommendations of the (GST) Council, hereby empowers the Principal Bench of the Appellate Tribunal, New Delhi, constituted under Sub-section (3) of Section 109 of the said Act, to hear appeals made under Section 101B of the said Act," a notification, effective April 1, by the Finance Ministry said.

Section 109 of the CGST Act deals with constitution of the Appellate Tribunal and the Benches. According to Sub-Section 3, the government shall constitute a Principal Bench of the Appellate Tribunal in New Delhi. This will consist of the President, a judicial member and two technical members, one each from the Centre and States.

BINDING IN NATURE

"GST law was never meant to vary by geography, yet advance rulings have created State-specific GST regimes. We've seen contradictions on ITC for canteen services, taxability of directors' remuneration and whether liquidated damages are subject to GST," said Harpreet Singh, Partner at Deloitte. Further, vesting jurisdiction in the Principal GSTAT bench will allow these conflicts to be resolved through authoritative, binding precedents.

However, there are still some issues to be resolved. According to Brijesh Kothary, Partner at Khaitan & Co, the move to empower the Principal Bench of the GSTAT as the National Appellate Authority for Advance Rulings is a significant step towards ensuring consistency and certainty under GST.

However, clarity will be needed on whether the GSTAT can address conflicting advance rulings issued over the past several years, especially given the limited 30-day appeal window, extendable by another 30 days.

'Sale of bakery items is supply of goods'

Shishir Sinha
New Delhi

Sale of bakery products like cakes, pastries, sandwiches, savouries, biscuits, slice cakes, bread, rusk and other readymade items, fully manufactured in a factory of business concern and sold at outlets of similar concerns will be treated as supply of goods, Goa's Authority for Advance Ruling (AAR) has said.

This means all these items will attract GST at 5 per cent. However, businesses will need to maintain a clear separate record of turnover of outward supplies on account of restaurant services and separate turnover on account of the supply of goods. This could raise the compliance cost.

The AAR took note of a circular clarifying taxability of supply of ice-cream by an ice-cream parlour.

It was clarified that where ice cream parlours sell already manufactured ice-cream and do not cook/prepare ice-cream for consumption like at a restaurant, the supply of ice cream is viewed as goods and not as a service, even if the supply has certain ingredients of service.

The AAR said that the same would also apply to all types of bakery products or any other goods which are pre-manufactured at some other premises other than the restaurant premises and are supplied without involving any service attached to it.

Further, it ruled that the preparation and sale of semi-finished goods, such as pizzas at the outlets, wherein pizza base and toppings are supplied from the factory and are blended/prepared at the outlet upon customer's order, constitutes "restaurant service", irrespective of whether the customer consumes them on the restaurant premises or takes away.

CONTRARY RULINGS

It also opined that there is no legal impediment under GST law, which prohibits a registered taxable person from running restaurant service and supplying goods as a tender from the same place of business.

It clarified that the applicant may adopt different GST rates, but it shall be the duty of the taxpayer to maintain separate records.

There have been contrary rulings on the same issue. In the matter of Pioneer Bakers, Odisha AAAR set aside the AAR ruling on taxability of cakes, bakery items, ice creams, chocolates, drinks and other edible items prepared on the premises of the applicant and supplied to customers from the counter in the outlet.

The West Bengal AAR, in the matter of Manoj Mittal, held that the supply of food items and beverages by the applicant's section, which offers facility of eating on the same premises, as takeaway shall be treated as 'restaurant service' and will attract 5 per cent GST.

Include domestic start-ups in auto PLI to meet localisation, industry goals, say experts

Rohan Das
Chennai

A more flexible eligibility criteria for the Auto Production linked Incentive (PLI) scheme, benefiting start-ups, will help meet its proposed manufacturing and localisation goals, OEMs and industry experts say.

Speaking to b*usinessline*, they said the perception of start-ups being at an early stage without industrial-scale manufacturing and hence not contributing to the scheme's end goals is unfounded. Electric-first start-ups have evolved as industry leaders both in production and sales while making meaningful investments in R&D and future ready capability, they added.

Launched in 2021 on an outlay of ₹25,938 crore, the Auto PLI scheme is aimed at boosting domestic manufacturing in the auto and auto components sector, including EVs.

THRESHOLD TWEAK

Despite facilitating more than ₹35,600 crore in investments, the companies are falling short of localisation requirements and have not scaled up production to a level eligible for incentives.

A parliamentary panel, earlier this year, recommended that the Ministry of Heavy Industries (MHI) review eligibility conditions in the automobile production-linked incentive (PLI) scheme to ensure domestic start-ups are not excluded.

Dinesh Arjun, Co-founder & CEO of EV motorcycle start-up Raptee.HV, said when the scheme was introduced in 2021, the EV ecosystem in India was still evolving. He said he believes the government, to restrict incentives from such assemblers, made a blanket filter, putting all start-ups under the category.

INNOVATION DEPTH

Rakesh Kumar Ray, Manager–ICE & EV Powertrain Development & Testing, APL, said that the policy must reward factors like innovation depth and real adoption rather than balance-sheet size. "Emerging EV segments, like electric motorcycles, are still tiny markets and start-ups, even if they drive category creation and dominate the market, cannot meet the absolute numbers," he said.

Meanwhile, multiple start-up founders flagged a 13-16 per cent price disadvantage for EV start-ups as against legacy players due to the lack of PLI incentives. "This 13-16 per cent could mean life or death for a start-up. Over time, these risks distort competition in segments where start-ups are driving innovation and adoption," Saurav Kumar, Founder and CEO at Euler Motors, said on Linkedin.

WorkEZ strengthens its footprint in South

Our Bureau
Chennai

Work Easy Space Solutions Pvt Ltd (WorkEZ), the Chennai-based managed office space solutions provider, expanded its managed workspace portfolio to approximately 1.7 million sq ft across 12 active buildings and two upcoming developments. WorkEZ added 65,000 sq ft at Phoenix One National Park in Chennai and signed an up an up coming development of 0.4 million sq ft in Coimbatore with Veeras Infra Pvt Ltd.

The company also forayed into Kochi through a partnership with Lulu Developers, adding 70,000 sq ft to its portfolio.

Sunil Reddy, MD and Founder, WorkEZ, said the growth to 1.7 million sq ft reflects the trust clients, partners and landlords have placed in WorkEZ.

The recent additions in Chennai, Kochi and Coimbatore mark an important step in our continued growth, and we remain focused on building high-quality managed workspaces in markets where demand continues to evolve, he said.

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ESAF
ESAF SMALL FINANCE BANK
REGD. OFFICE: ESAF Bhavan, Mannuthy, Thrissur- 680 651, Kerala

GOLD AUCTION NOTICE

Notice is hereby given to the public that gold ornaments pledged with ESAF Small Finance Bank Ltd. against various loan accounts and remaining overdue/ unredeemed despite repeated notices will be auctioned for recovery of the Bank's dues, in accordance with applicable banking regulations and policies.

DETAILS OF AUCTION

Mode of Auction: Off-line (Physical Auction through Branches)

Date of Auction: 06-06-2026 | Time: 11:00 AM to 01:00 PM

Auction Venues: The auction will be conducted at the following ESAF Small Finance Bank branches in Tamil Nadu & Puducherry

Interested bidders are requested to visit the respective branches for participation. For detailed branch addresses and contact numbers, please visit the Bank's official website

BRANCH NAME - LOAN ACCOUNT NUMBER

Ariyalur: 75250003637441, 3639207, 3643939, 3654708, 3690499, 3707330, 3747784, 3794784, 3852345, 3930179, 3933134, 3958386, **Chennai - Mogappair East**: 75250001066939, 3683753, 3694712, **Chennai-Purasawalkam**: 75250001138595, 3838903, 3874444, 3954114, 3964245, 3966201, 4003017, **Chennai-Thiruvanmiyur**: 75250003813040, 3917785, **Royapuram**: 63250002132885, 75250003661455, 3674020, 3690769, 3730425, 3920428, 3945741, **Ambodi**: 75250003917365, **Anamalai**: 75240005030317, 75250001148905, 1188449, 3652992, 3775250, 3791069, 3817333, 3829930, 3846857, 3882668, 3903711, 3988839, 4017891, **Annur**: 75250001146549, 3620343, 3670517, 3693304, 3741615, 3753882, 3799905, 3844551, 3870631, 3907214, 3914280, 3956340, **Coimbatore - R S Puram**: 63250000721922, 2132585, 2141798, 75250001022843, 3793365, 3830387, 4019727, 4019977, **Coimbatore Trichy Road**: 75250001188129, 3657383, 3720115, 3786709, 3801223, 3814318, 3863945, 3870621, 3928164, 3938215, 3938345, 3957228, 3960802, **Kanjappally**: 75250001050889, 3673452, 3860160, 3908562, 3961470, **Kuniyamuthur**: 63250000726163, 0749189, 2093827, 2127875, 2138695, 2139673, 75250003688054, 3693804, 3767435, 3846957, 3931907, 3960382, 3995735, **Masagoundenchettipalayam**: 75250003639307, 3658541, 3678553, 3928304, 3994587, 3997742, **Mettupalayam**: 63250002091411, 2097730, 2100356, 2102713, 2106915, 2124971, 2131597, 75250003645815, 3677755, 3728720, 3849872, 3870431, 3910967, **Pollachi**: 75250001197462, 3665627, 3696838, 3732652, 3794764, 3812482, 3830297, 3840228, 3905037, 3905647, 4002659, **Singanallur (OndiPuthur)**: 75250001057446, 3691617, 3748542, **Thalakkarai**: 63250000651913, 0665776, 75250003899276, **Thondamuthur**: 75250001153855, 3804837, 3820746, 3885803, 4278978, **Thudiyalur**: 63250002107164, 75250003612878, 3613956, 3640625, 3656205, 3671755, 3688424, 3697006, 3827124, 3836196, **Vadapudur**: 75250003760408, 3832454, 3941418, 3962178, **Vellanaipatti**: 63250002086591, 2097950, 2129362, 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Important Instructions: Borrowers may redeem their pledged gold ornaments by clearing the total dues along with applicable charges at least two days prior to the auction date. Interested bidders must carry valid KYC documents. GST Registration Number is mandatory for firms/companies, wherever applicable. Bidders are required to deposit an Earnest Money Deposit (EMD) of Rs.2,500 before participating in the auction. The auction will be conducted on an "as is where is" and "as is what is" basis. The Bank reserves the right to cancel/postpone the auction or reject any bid without assigning any reason. Participation in the auction shall be deemed acceptance of all terms and conditions of the Bank. The Minimum Reserve Price will be fixed by bank on the basis of IBJA Rate as applicable on the basis of purity of Gold.

Place: **Thrissur** (Sd/-) Authorized Signatory
Date: **09 May 2026** **ESAF Small Finance Bank Ltd.**

CHENNAI
businessline.
SATURDAY - MAY 9 - 2026

QUICKLY.

Cognizant rolls out unified AI security system

Chennai: IT major Cognizant has launched Cognizant Secure AI Services that allows enterprises to secure AI systems within their operations. The offering is designed to help enterprises achieve 'provable trust' within their AI and agentic deployments. Cognizant secures models, data and pipelines before deployment and, during runtime, monitors AI behaviour in production to detect manipulation and manage and mitigate unsafe actions, and preserve audit-supporting evidence. OUR BUREAU

Cathay to cut airline fuel surcharges from May 16

Beijing: Hong Kong airline Cathay Pacific Airways will lower fuel surcharges for most of its passenger flights from May 16, it said on Friday, as part of its "agile response" to the energy price crisis caused by the Iran war. REUTERS

Air India defers salary hikes amid rising costs, but layoffs unlikely

GEOPOLITICAL DISRUPTIONS. Airline asks staff to focus on cost controls as fuel prices weigh on operations

Rohit Vaid
New Delhi

Tata Group-backed Air India has told employees that it does not anticipate layoffs, but has decided to defer annual salary increments by at least one quarter amid mounting cost pressures arising from elevated aviation turbine fuel (ATF) prices, airspace-related disruptions and geopolitical uncertainty, sources told *businessline*.

The announcement was made during a town hall meeting addressed by Chief Executive Officer and Managing Director Campbell Wilson, along with Chief Human Resources Officer (CHRO) Ravindra Kumar GP and Chief Financial Officer Sanjay Sharma.

Notably, *businessline* was the first to report on Wednesday that Air India would announce key cost decisions taken at its board meeting through a town hall meet on Friday. The developments come a day after Air India's board reviewed the airline's FY26 financial performance, which was dented by an estimated loss exceeding ₹20,000 crore, as earlier reported by *businessline*.

CUTTING EXPENSES. According to sources, Campbell Wilson has called on employees to suspend discretionary expenditure, renegotiate rates and defer non-critical spending

Interestingly, the board meeting on Thursday morning was preceded by the remuneration committee's meeting, where key decisions on payouts were taken, sources said.

VARIABLE PAY

During the town hall, the management informed employees that while variable pay for the last financial year and planned promotions would continue, annual increments would be deferred in view of the uncertain operating environment.

Besides, CHRO Ravindra Kumar GP told employees that the airline does not anticipate layoffs despite the challenging operating environment.

Speaking during the town hall, sources quoted Wilson as telling employees that the airline industry continues to face multiple external headwinds, including the continued closure of Pakistan airspace, disruptions across West Asia, depreciation of the rupee, and a 2.5x-3x increase in jet fuel prices.

Collectively, these developments have adversely affected travel sentiment, the management is understood to have conveyed to employees.

OPERATING COSTS

Notably, jet fuel prices, which constitute a substantial share of airline operating costs, have become highly volatile and are adding pressure, particularly on international operations. Besides, Wilson, sources said, called for a "relentless focus on costs", asking employees to suspend discretionary expenditure, renegotiate rates where feasible, and defer non-critical spending.

"There must be a laser-sharp focus on eliminating wastage and leakages," Wilson was quoted as saying during the interaction, while also emphasising the need to continue improving customer experience and net promoter score in a cost-conscious manner.

According to sources, Air India is studying further route rationalisation, particularly on international operations, alongside measures aimed at improving operational efficiency and redeploying capacity more effectively.

Furthermore, sources quoted CFO Sanjay Sharma as saying that while strong revenue growth and fleet expansion drove financial momentum through FY25, FY26 has seen a softening in revenue amid heightened external uncertainties.

India planning aircraft financing overhaul and framework for fractional ownership

Our Bureau
Ahmedabad

The Union Civil Aviation Ministry is working on a series of policy initiatives aimed at deepening India's aircraft financing ecosystem, including a framework for fractional aircraft ownership and efforts to classify aircraft as an infrastructure asset, Union Civil Aviation Minister Ram Mohan Naidu said on Friday.

Speaking at the Aircraft Leasing and Financing Summit 2.0 in GIFT City, Naidu said the Ministry is in discussions with the Finance Ministry to create a regulatory framework that could allow fractional ownership models in aviation.

"We are actively working on some forward-looking concepts including fractional ownership in aviation. We are trying to create a policy so that fractional ownership becomes a reality in our country," Naidu said.

He added the government is also examining ways to classify aircraft as infrastructure assets, a move that could potentially open up access to long-term institutional financing for the sector.

"Fractional ownership and taking aircraft as an infrastructure asset are two things which are work in progress," the Minister said.

SEAPLANE OPERATIONS

The comments come at a time when Indian airlines are in the midst of one of the world's largest fleet expansion programmes, with carriers collectively ordering more than 1,600 aircraft and increasingly looking to route leasing and financing activity through Gujarat's GIFT IFSC.

Naidu also said the government is preparing to restart seaplane operations in India, with services likely to begin between Kochi and Lakshadweep in two-weeks time.

Civil Aviation Minister Ram Mohan Naidu with Gujarat CM Bhupendra Patel on Friday ANI

"Seaplane operations we are going to start in two weeks between Kochi and Lakshadweep. It was supposed to be quite an impossible task for quite some time. The Ministry has streamlined the guidelines and we are proud to say that very soon India is going to see seaplane operations back on its map," he said

He added that the move could create new opportunities for aircraft and seaplane leasing companies.

AIR INDIA CRASH

The Civil Aviation Minister also said that investigation into the Air India airplane crash in Ahmedabad is underway in a "transparent" manner.

"It is our effort to see that the investigation concludes as soon as possible. The investigation process is in the final stages and is expected to take one more month. We are constantly monitoring the situation, and we have told the airline that they should interact (with the families), and clear the compensation. There is a cell in the Ministry that is monitoring the situation. If there are any other problems, the Ministry will try to facilitate talks through the airline," Naidu said.

Top airlines to lease over 200 aircraft through GIFT City

Avinash Nair
Ahmedabad

Major Indian airlines including IndiGo, Air India, Akasa Air and Star Air have pledged to lease over 200 additional aircraft through their respective aircraft leasing arms in Gujarat's GIFT City, a move that will almost triple the number of commercial aircraft currently leased through the International Financial Services Centre (IFSC).

IndiGo's leasing arm, InterGlobe Aviation Financial Services IFSC, said it plans to almost double its aircraft portfolio from 78 aircraft as of March 2026 to 150 aircraft by March 2027, with the additional aircraft estimated to be worth $3.5-$4 billion.

Similarly, Air India subsidiary AI Fleet Services said it aims to increase aircraft leased through GIFT IFSC from 16 aircraft to as many as 75 aircraft during FY27, involving assets worth around $2.5-$3 billion.

AKASA GETS APPROVAL

Akasa Air, which received approval on Thursday to set up Akasa Air Leasing IFSC Pvt Ltd, said it plans to lease 60 aircraft over the next five years through GIFT City structures.

STAR AIR PLAN

Meanwhile, Star Air subsidiary Ghodawat Aviation IFSC Pvt Ltd plans to lease six-eight regional aircraft through the centre.

These plans were outlined during the Aircraft Leasing and Financing Summit 2.0 held in GIFT City on Friday in the presence of Union Civil Aviation Minister Ram Mohan Naidu, Gujarat Chief Minister Bhupendra Patel, airline executives, aircraft lessors and bankers.

According to the International Financial Services Centres Authority (IFSCA), a total of 101 commercial aircraft have so far been leased through GIFT IFSC, including 82 narrow-body aircraft, 14 wide-body aircraft, four ATR aircraft and one cargo aircraft.

Of these, 78 aircraft have been leased by IndiGo, 16 by Air India, while the remaining aircraft — five and two respectively — have been leased by Vman Aviation Services IFSC Pvt Ltd and Willis Lease Finance India IFSC Pvt Ltd.

GREENFIELD BUSINESS

"Aircraft leasing is a greenfield business. From a position of no leasing in 2020, today we have 40 aircraft lessors," said K Rajaraman, chairperson of IFSCA. He added that GIFT IFSC now has 203 aircraft, including 101 commercial aircraft, and 84 aircraft engines leased through its ecosystem, taking the total aviation assets linked to the centre to more than 373 assets. International banking units operating in GIFT IFSC have also funded nearly $855 million in aviation debt, he said.

Civil Aviation Secretary Samir Kumar Sinha said the next phase of India's aviation financing journey would require access to low-cost, long-tenure domestic capital as the sector transitions from leasing activity to large-scale aircraft ownership.

"As we move from leasing activity to large-scale ownership, access to long-term, low-cost capital becomes the next strategic priority," Sinha said.

'India faces no immediate public health threat from hantavirus'

Press Trust of India
New Delhi

Amid concerns over two Indian nationals reportedly infected with hantavirus aboard a cruise ship, Director of the ICMR's National Institute of Virology Dr Naveen Kumar on Friday said the cases appear to be isolated ones, and there is no immediate public health threat to India.

Kumar said there is no evidence of community spread as of now.

People usually get infected by inhaling aerosolised virus particles from rodent urine, droppings or saliva in closed or poorly ventilated spaces such as warehouses, ships, barns and storage areas, he said.

"The reported hantavirus cases appear to be isolated ones and there is no immediate public health threat to India," he said.

WHO Director-General Tedros Adhanom Ghebreyesus speaking on the hantavirus cluster linked to a cruise ship

CRUISE SHIP INFECTION

His remarks come after reports that two Indian nationals aboard a cruise ship were detected with hantavirus.

According to the World Health Organization (WHO), the two passengers were among a small cluster of suspected infections identified aboard the vessel, and health authorities were monitoring contacts and undertaking precautionary measures.

WHO officials noted that hantavirus infections were rare and were generally linked to rodent exposure rather than sustained human transmission.

Kumar stressed that unlike Covid-19, hantavirus does not spread easily among people.

"Human-to-human transmission is extremely uncommon. Most hantaviruses, especially those reported in Asia and Europe, do not spread between humans. Limited person-to-person transmission has only been documented with some South American strains such as Andes virus," he explained.

WHO Director-General Tedros Adhanom Ghebreyesus, who briefed the media on the virus, said, "While this is a serious incident, WHO assesses the public health risk as low." Given the incubation period, he said, "It is possible that more cases may be reported."

DIAGNOSIS CHALLENGE

Public health experts said hantavirus infections could initially resemble influenza, dengue or severe respiratory illness, making early diagnosis challenging.

On India's preparedness, Kumar said the country had adequate laboratory surveillance capacity to identify suspected cases.

"Common warning signs include sudden fever, severe body ache, headache, fatigue, chills, nausea, vomiting, abdominal pain and dry cough," he said.

Tata Starbucks expands product offerings and store formats in India

Our Bureau
Kolkata

Tata Starbucks will be banking on product portfolio expansion and opening of different types of store formats to boost its business this fiscal.

The coffee chain major, a joint venture between Starbucks and Tata Consumer Products, is bullish on India as it sees significant long-term growth potential in India's under-penetrated coffee market.

"India has been a great story so far. We are very optimistic. We now have 506 stores. India is one of the fastest growing markets for Starbucks globally," Tata Starbucks COO Adrit Mishra told reporters after opening its first Starbucks Reserve store in Kolkata.

Mishra said Starbucks Reserve stores are positioned as destination cafés offering premium coffees sourced globally.

GROWING MARKET. The coffee chain major is bullish on India as it sees significant long-term growth potential

COFFEE HERITAGE

Speaking about the launch, he said Starbucks Reserve reflects the company's deep-rooted coffee heritage and craft, and this store brings that to life through rare coffees, artisanal brewing methods, thoughtfully curated food and a design language inspired by Kolkata's rich cultural identity.

The Kolkata outlet is also Starbucks' first rooftop store in India and spans around 3,600 sq ft, nearly three times the chain's average India store size of around 1,200 sq ft. On the overall growth of the coffee chain major, Mishra said, "We are focusing on type of expansion, type of products we innovate, type of experiences we create for consumers. We are focusing on the type of stores that we can open across the country."

STORES GALORE

"We started the concept of Starbucks Reserve three years back. We opened our first Reserve store in Mumbai. Last year, we opened the second store in Gurugram. And this year, we opened store in Delhi," he added.

Seattle-based Starbucks entered the Indian market in October 2012 through a 50/50 Joint Venture with Tata Consumer Products and currently operates more than 500 stores in India across 81 cities.

ED arrests Gameskraft founders in PMLA case

Our Bureau
New Delhi

Three founders of online gaming platform Gameskraft — Deepak Singh, Prithvi Raj Singh and Vikas Taneja — have been arrested by the Enforcement Directorate (ED) in a money laundering case.

The arrests came after the ED filed a money laundering case against Gameskraft Technologies Ltd and other associated entities, taking into cognisance multiple FIRs related to suicides committed by victims who were allegedly cheated and dragged into a fraud.

According to ED officials, Deepak Singh and Prithvi Raj Singh were picked up from the Delhi-National Capital Region while Taneja was arrested from Bengaluru.

The officials have taken Deepak Singh and Prithvi Raj Singh on a transit remand for their production in Bengaluru, where the case is being probed.

CUSTODIAL PROBE

On Thursday, the ED carried out searches at 17 locations in Delhi-NCR and Bengaluru, leading to the seizure of certain documents, agency officials said.

The sleuths decided to take them for custodial interrogation on the basis of material in possession, which allegedly pointed out that the Gameskraft group founders were guilty of the offence of money laundering.

The platform, per the agency officials, ran and owned various online real-money games like 'RummyCulture' and 'Rummytime'.

SERIES OF ACTIONS

This is latest of a series of actions against the group.

The Enforcement Directorate in November 2025 froze eight bank accounts, which were essentially escrow accounts for payouts, carrying deposits worth ₹18.57 crore as part of its money laundering probe against Gameskraft.

EVIDENCE COLLECTED. The ED carried out searches at 17 locations in Delhi-NCR and Bengaluru, leading to the seizure of certain documents

The landing page of the platform's website hosted a "temporary discontinuation of services" message: "In compliance with the Promotion and Regulation of Online Gaming Act, 2025, Gameskraft has discontinued its operations until further notice."

The Centre had banned online money gaming in India last August, forcing Gameskraft to comply with the Promotion and Regulation of Online Gaming Act, 2025.

The Bill was brought in to encourage e-sports and online social games while prohibiting harmful online money gaming services, advertisements and financial transactions related to them.

The Act put an end to real-money games and therefore, the company suspended the "Add Cash" option and retained legal gameplay on its rummy platforms.

SEARCH AND SEIZE

The Centre may authorise officers to investigate, search and seize digital or physical property linked to offences under the Promotion and Regulation of Online Gaming Act.

Officers would be empowered to enter, search and arrest without a warrant in instances of suspected offences.

Vedanta Aluminium, Tata 1mg tie up to bring telemedicine to remote villages

Our Bureau
Mumbai

Vedanta Aluminium has opened a first-of-its-kind 24x7 telemedicine facility in Lanjigarh, Kalahandi district, in partnership with Tata 1mg. The initiative will bring timely specialist medical consultation closer to communities across remote villages.

A dedicated telemedicine room has also been established at the Vedanta Lanjigarh Hospital for assisted consultations.

FREE CONSULTATIONS

In addition, through the Tata 1mg App, beneficiaries can access free audio and video consultations with nearly 30 specialist and super-specialist doctors, reducing the need for long-distance travel for medical guidance.

The service is expected to benefit over 70,000 people across nearly 70 remote villages in Kalahandi and adjoining regions.

HEALTHCARE ACCESS

Mukesh Mahaling, Odisha Health and Family Welfare Minister, said the company's 24x7 telemedicine facility is a meaningful step towards improving healthcare access for communities in Kalahandi, especially in remote tribal and rural areas, where timely medical consultation can make a significant difference.

BALANCED GROWTH

Continued collaboration between the government, industry and communities will be important in ensuring inclusive and balanced development across Odisha, he said.

Pranab Kumar Bhattacharyya, CEO Vedanta Alumina Business, said with the launch of the telemedicine service, the company will enhance last-mile access to quality healthcare for those who need it the most.

Across Odisha, especially in Kalahandi and Rayagada, many such meaningful interventions are rapidly bringing these areas to the socio-economic mainstream of the State, he said.

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	184.20	181.81	185.00	187.04	180.65	87.28	284.10	130.50	11	182.30
360 One WAM	1111.70	1118.50	1112.90	1134.90	1105.70	732.73	1273.80	882.60	-	-
3i Infotech	17.67	18.11	17.67	18.95	17.50	956.98	27.45	12.68	-	-
3M India	32650.00	32045.00	32700.00	32700.00	32000.00	2.14	38300.00	28300.00	110	32058.25
5PAISA	339.95	335.05	342.80	342.80	332.00	29.29	435.95	245.00	36	334.40
63 MoonsTe [2]	741.00	723.65	741.00	753.00	715.35	68.54	1130.00	465.55	79	723.70
A										
Aadhar Hsg	500.45	501.40	501.50	506.25	497.30	301.90	547.80	411.30	-	-
Aarti Drugs	397.65	387.90	395.25	399.90	385.10	132.47	574.95	318.60	19	388.45
Aarti Ind [5]	488.15	485.45	485.00	490.55	484.10	577.07	522.90	338.20	42	485.30
Aarti Pharm	777.65	766.20	777.65	789.00	762.60	145.92	971.00	585.00	-	-
Aarti Surfac	448.20	461.60	453.00	465.00	445.00	21.59	653.10	316.00	-	-
Aavas	1419.60	1443.60	1419.90	1460.00	1415.00	82.90	2152.00	1050.25	18	1443.95
AB Capital	369.00	362.95	369.00	369.85	361.35	2976.18	375.90	189.55	30	363.05
AB Cotspin	227.15	226.73	229.00	231.89	225.01	36.45	504.00	213.58	-	-
AB InfraBuil	15.52	14.81	15.70	16.09	14.60	2075.54	224.98	14.30	-	-
AB Real Est	1591.20	1485.80	1590.00	1593.80	1470.00	553.66	2537.90	1080.10	-	-
AB Sun Life	1088.60	1072.40	1088.60	1088.90	1063.90	1079.67	1123.50	623.00	-	-
ABB [2]	7188.00	7012.50	7210.00	7210.00	6991.50	443.95	7824.95	4640.50	89	7009.05
ABB Powerpro	34875.00	34005.00	34950.00	35095.00	33445.00	169.47	35095.00	14152.00	-	-
Abbott (I)	26700.00	26700.00	26840.00	26880.00	26550.00	11.13	35921.55	25164.00	37	26661.45
ABFRL	67.79	66.33	67.70	67.70	66.09	4480.25	107.71	53.59	-	66.32
ACC	1414.60	1391.90	1416.80	1432.90	1387.70	507.26	2027.75	1250.00	12	1392.00
ACME Solar	298.55	282.80	307.00	307.40	278.10	5356.99	324.30	195.90	-	-
Action Cons [2]	905.55	947.25	909.00	966.75	845.55	4413.02	1390.00	746.10	26	945.75
Acutaas Chem	2725.70	2734.30	2700.20	2759.00	2700.00	268.79	2759.00	1059.00	-	-
Adani Ent [1]	2513.70	2505.90	2519.00	2546.10	2500.00	1499.61	2612.75	1753.45	136	2505.65
Adani Green	1365.00	1355.80	1364.10	1373.00	1349.50	2014.85	1378.00	767.00	277	1355.80
Adani Ports [2]	1732.80	1760.40	1740.40	1792.00	1727.70	4984.86	1792.35	1291.00	212	1760.30
Adani Pwr [2]	230.19	225.33	231.00	231.43	224.03	27156.30	234.35	101.06	40	225.15
Adani T Gas	644.25	633.05	643.95	648.95	629.30	1237.72	798.00	462.80	-	-
Adani Wilm	211.94	206.78	211.50	211.50	205.00	3660.87	286.00	171.19	-	-
Adani.E.Sol	1387.10	1353.60	1390.00	1397.00	1346.00	3113.34	1463.65	744.90	-	-
ADF Foods [2]	266.80	273.35	265.00	280.00	264.55	464.34	301.00	153.65	32	272.75
AdityaBirlaL	118.21	114.06	107.01	114.50	104.99	7630.72	175.00	87.91	-	-
AdityaInfote	2463.10	2508.30	2450.00	2527.30	2422.20	200.75	2575.00	1015.00	-	-
AdityaVisi	556.20	556.30	556.20	564.70	543.00	868.75	598.70	327.60	-	-
AdorWelding	1086.60	1078.00	1080.00	1096.80	1070.30	18.74	1260.00	824.00	-	-
Advait Ener	2040.90	2096.60	2040.90	2121.00	2002.00	68.14	2163.00	1351.00	-	-
Advance Agro	112.81	112.78	113.38	116.99	112.11	282.28	154.00	84.10	-	-
Advent Hotel	165.09	159.80	166.74	166.74	158.80	95.20	345.05	121.35	-	-
Advenzymes [2]	359.85	357.25	359.80	372.00	353.40	421.04	370.90	251.90	32	357.30
Aegis Log [1]	739.65	720.90	739.70	741.00	714.70	575.33	946.50	576.00	39	721.85
Aegis VopakT	216.12	211.24	216.00	216.45	208.06	1180.71	302.00	158.00	-	-
Aequs	202.68	204.93	204.70	209.00	199.24	3539.32	223.47	113.30	-	-
Aeroflex Ind	413.60	439.35	399.95	458.70	398.00	18112.36	458.70	152.10	-	-
AeroflexEnt	111.29	109.45	110.50	113.00	107.00	844.53	114.80	62.20	-	-
Aether Ind	1214.80	1213.40	1217.00	1240.00	1209.10	163.06	1275.10	725.00	-	-
Afcons Infra	336.85	340.70	337.50	347.90	336.20	625.58	479.40	265.80	-	-
Affle [2]	1488.70	1506.30	1495.00	1532.60	1488.70	462.53	2186.80	1251.85	167	1506.65
Agarwal ind	473.90	457.15	473.90	474.90	454.90	61.90	1083.10	360.45	18	456.90
AGI Greenpac	634.50	629.20	640.80	640.80	627.00	155.66	1009.00	465.00	-	-
AGI Infra	370.80	371.10	370.50	374.25	365.70	815.25	1408.00	224.70	-	-
Ahluwalia [2]	851.70	847.55	847.00	860.00	841.05	27.34	1129.20	645.00	21	847.50
AIA Engg [2]	4005.50	3971.90	4021.40	4049.90	3955.00	24.35	4200.00	3000.60	29	3970.80
Ajanta Pha [2]	3078.40	3035.00	3079.80	3095.00	3027.70	55.92	3158.20	2335.00	40	3032.20
Ajax Engg	550.10	555.00	553.00	556.55	545.00	37.04	756.20	394.80	-	-
Ajmera [2]	133.94	129.72	133.50	133.50	129.16	403.29	221.23	98.10	23	129.85
Akums Drugs	548.00	557.10	546.80	561.00	546.80	161.81	622.95	409.30	-	-
ALEM PHAR [2]	776.55	787.05	773.00	801.00	772.95	407.95	1107.80	635.30	30	785.40
Alembic Ltd [2]	95.34	94.89	95.42	95.50	94.35	160.43	125.70	70.64	18	94.94
Algoquant Fi	58.48	58.18	59.36	60.00	57.75	883.56	71.01	47.80	-	-
Alicon [5]	732.95	746.90	732.90	750.10	725.00	14.19	1024.95	580.55	32	745.25
AlivusLife	1121.10	1121.30	1129.00	1133.50	1114.30	60.21	1225.10	819.00	-	-
Alkem labs [2]	5590.50	5585.50	5588.00	5665.50	5550.00	55.73	5933.00	4716.75	30	5576.80
ALKYL AMIN [2]	1735.00	1707.30	1734.60	1749.00	1698.30	52.77	2448.80	1212.35	48	1708.35
Allcargo Glo [2]	9.84	9.81	9.84	9.94	9.76	2579.93	16.18	7.10	-	9.85
Allcargo Ter	27.29	28.02	27.00	28.29	26.70	354.83	40.51	18.20	-	-
Alldigi Tech	831.05	835.95	847.00	866.05	830.45	15.71	1084.00	700.00	-	-
ALLIED DIGIT [5]	133.93	140.02	133.80	144.90	131.25	1622.54	226.50	86.50	58	139.90
AlliedBlend	572.00	591.30	572.00	600.00	562.35	900.36	696.80	306.00	-	-
AllTimePlas	270.18	264.11	270.00	273.91	260.70	69.57	334.90	186.00	-	-
Alok Ind	14.36	14.09	14.30	14.37	14.01	4635.44	23.50	11.11	-	-
Amagi Media	435.75	425.45	438.45	441.40	420.65	125.30	450.80	310.20	-	-
Amar.Raj.Enr	897.40	888.85	897.40	904.70	885.50	423.45	1094.00	670.00	-	-
Amber	8842.50	8824.50	8800.00	8919.00	8714.00	330.98	8970.00	5404.00	214	8822.35
AMBIKA COTTO	1655.30	1620.70	1655.30	1661.80	1601.00	10.20	1700.00	1100.60	15	1616.00
Ambuja Cem [2]	450.65	444.30	449.00	457.95	442.50	5045.25	625.00	394.00	28	444.25
AMIR CHAND JA	133.73	131.56	133.60	133.90	131.01	561.84	200.00	117.02	-	-
Amrutanjan [1]	558.05	548.55	555.00	570.00	542.00	17.86	789.95	490.00	27	548.80
Anand RathiW	3614.20	3608.80	3634.00	3634.00	3600.00	110.85	3735.00	1641.00	-	-
AnandRathiS	586.95	590.55	582.75	605.20	578.05	525.62	794.85	416.00	-	-
Anant Raj [2]	555.90	560.85	556.00	564.85	548.00	2279.81	744.10	403.00	70	560.85
Anant Raj Gl	140.05	136.69	139.90	140.41	135.80	596.50	206.10	109.10	-	-
Andhra Paper	69.34	69.20	69.30	69.79	67.81	155.18	90.00	58.00	-	-
Andhra Sug [2]	102.31	100.07	101.80	103.05	99.40	296.09	107.00	63.27	12	100.09
AngelOne	322.60	326.00	322.00	334.95	319.00	12373.14	3285.00	208.63	-	-
Anlon Health	13.16	14.08	13.30	14.90	13.14	7789.58	172.75	12.91	-	-
AntelopusSel	669.05	663.10	674.00	679.90	640.00	181.03	767.95	357.00	-	-
AnthemBiosci	779.45	784.65	783.20	805.00	779.45	429.57	873.50	579.15	-	-
Antony W Hdg	527.10	513.90	530.00	530.85	510.80	92.79	693.00	372.50	-	-
Anup Engg	2184.80	2161.90	2184.80	2199.60	2130.10	30.56	3369.90	1422.30	-	-
Anupam Ras.	1367.00	1372.10	1370.00	1382.00	1354.30	482.84	1415.00	860.05	-	-
Apar Ind	12801.00	12810.00	12850.00	12890.00	12723.00	51.05	12946.60	5810.00	52	12808.00
Apcotex Ind [2]	511.35	520.65	540.00	559.90	516.20	1483.79	559.65	310.15	27	519.75
Apex	501.30	492.80	505.00	512.00	488.20	765.17	514.20	191.40	50	492.35
APL Apollo [2]	1973.70	1948.60	1986.80	2011.70	1943.40	639.61	2300.90	1493.00	99	1948.80
APOLLO [1]	314.55	324.85	313.15	337.80	313.15	19953.92	354.65	114.00	119	325.20
Apollo Hosp. [5]	7837.00	8097.00	7837.00	8115.00	7812.50	922.87	8114.00	6680.00	80	8094.85
Apollo Pipes	498.80	497.00	502.80	514.80	485.10	1019.23	540.15	252.10	-	-
Apollo Tyres [1]	410.05	409.25	412.05	413.25	407.55	1177.81	540.30	392.25	23	409.20
Aptech Ltd	109.56	109.47	109.56	111.90	108.68	324.94	182.40	69.50	30	109.35
Aptus V Hsg	275.05	282.80	277.35	285.70	276.50	2347.45	364.00	193.03	-	-
Aqylon Nexus	51.14	51.50	51.80	51.86	50.01	3642.04	2247.00	39.26	-	-
Archean Chem	624.70	608.25	626.00	626.00	606.55	92.10	727.60	483.00	-	-
Arfin IndiaL	95.39	96.49	95.00	97.00	94.52	1738.83	100.25	31.43	-	-
Arih.Capital	74.37	74.92	76.00	76.80	73.61	339.75	120.00	56.97	-	-
Arisinfra So	145.52	154.20	149.49	156.99	147.10	4863.51	208.50	82.18	-	-
Arkade Dev	125.65	123.66	125.10	126.90	123.02	238.09	213.69	92.62	-	-
Arman Fin	1778.80	1753.60	1759.90	1783.40	1719.10	44.33	1865.00	1256.10	42	1752.30
Arrow green	554.50	580.85	554.00	594.00	545.00	66.20	816.15	342.00	20	580.95
Artemis Med	264.81	265.67	263.75	271.00	258.60	202.43	297.50	203.35	-	-
Arvind Fash [4]	457.60	460.05	456.00	463.85	450.00	290.86	579.05	366.60	-	460.20
Arvind Ltd	447.90	435.00	449.00	451.00	429.00	1642.96	460.35	275.00	41	435.40
ArvindSmart	646.30	633.70	643.05	652.00	632.00	25.89	756.00	490.35	126	633.85
Asahi Ind. [1]	845.45	836.10	846.00	852.20	835.00	51.90	1072.95	689.80	71	836.10
Ashapura [2]	664.25	683.90	660.50	699.25	658.65	1316.36	924.70	317.00	48	684.75
Ashiana ho [2]	373.50	375.00	380.80	389.40	370.95	205.47	388.00	248.75	31	375.30
ASHIKA CREDIT	392.35	396.55	394.05	410.95	388.80	83.49	410.95	368.50	-	-
Ashok Ley [1]	170.78	168.57	170.00	170.00	167.27	15023.37	215.35	107.00	27	168.65
Ashoka [5]	140.05	137.21	140.61	141.19	136.53	1101.60	230.70	101.00	19	137.20
Asian Energy	296.15	298.70	296.60	305.00	296.25	204.13	391.65	230.00	-	-
Asian granit	63.89	63.02	63.80	64.04	62.80	1087.25	79.08	41.31	-	63.09
Asian Paints [1]	2530.60	2599.90	2540.00	2607.40	2515.40	2327.90	2985.50	2116.00	62	2600.25
ASK Auto.	455.20	456.15	453.00	459.80	450.35	140.56	578.50	375.30	-	-
Asso Alcohol	912.80	899.30	916.00	926.90	895.00	24.78	1277.00	660.65	-	-
ASTECFE	715.25	710.70	715.25	717.45	703.30	27.29	990.87	512.35	-	712.65
ASTERDM	738.55	742.40	739.40	748.15	730.10	698.36	769.95	518.15	117	742.40
Astra Micro [2]	1162.50	1147.40	1170.00	1179.00	1142.20	534.18	1195.65	811.20	74	1148.25
Astral Poly [1]	1569.10	1569.80	1565.20	1594.60	1565.20	488.60	1767.95	1240.45	73	1569.55
Astrazeneca [2]	8549.00	8493.00	8538.00	8670.50	8452.50	4.16	10653.05	7630.00	102	8489.25
Atal RealTe	28.47	28.44	28.40	28.55	28.24	2032.21	29.20	13.26	-	-
AtherEnergy	907.20	915.05	911.75	939.00	903.15	3689.27	982.35	288.15	-	-
ATUL AUTO [5]	493.30	498.75	486.00	506.45	486.00	338.07	554.20	381.00	30	498.00
ATUL.	7033.50	7088.50	7025.00	7112.00	7016.50	33.17	7793.00	5563.00	35	7086.60
AU SFB	1032.40	1050.40	1032.40	1052.30	1026.30	2406.95	1079.65	672.30	30	1050.40
Auri GrowInd	0.34	0.35	0.35	0.35	0.34	15953.73	1.00	0.20	-	-
Aurionpro So	869.55	896.05	869.55	904.50	862.10	445.35	1663.15	720.10	45	896.95
Aurob Pha [1]	1478.70	1487.30	1485.00	1513.40	1480.10	1018.08	1514.00	1017.00	40	1488.50
Authum Inv	490.05	494.90	487.60	504.95	485.00	846.49	3318.70	400.00	-	-
AUTOIND	80.83	78.53	80.20	81.83	78.11	152.04	96.00	48.41	23	78.67
AUTOMOTIVE S	556.60	549.15	565.00	574.20	545.00	81.64	656.50	377.10	30	548.50
Avalon Tech	1255.50	1387.00	1271.60	1427.80	1271.60	4128.12	1427.80	774.00	-	-
Avantel	156.98	164.34	157.00	166.10	154.70	5098.88	215.00	102.76	-	-
Avanti Feeds [1]	1450.30	1435.20	1453.90	1464.70	1425.00	421.49	1592.30	614.05	34	1432.20
AvenueSai	14.10	13.95	14.11	14.18	13.86	15419.14	23.64	12.92	-	-
Awfis Space	366.40	379.15	364.70	384.80	355.25	442.99	718.95	229.05	-	-
Axis Bank [2]	1292.70	1268.30	1280.00	1282.00	1264.60	6358.60	1418.30	1041.30	16	1269.40
AXISCADES [5]	2132.70	2173.60	2144.00	2198.00	2135.60	101.92	2197.30	745.05	289	2174.30
Aye Finance	141.78	150.55	142.65	157.90	142.48	4884.92	157.90	142.25	-	150.60
Azad Engg	2244.60	2315.60	2249.00	2350.00	2234.90	746.14	2350.00	1360.00	-	-
B										
Baazar Style	416.95	414.10	418.50	425.25	410.30	766.34	425.25	229.95	-	-
BAJAJ AUTO	10605.00	10711.50	10625.00	10785.00	10540.00	375.63	10784.85	7556.05	30	10710.85
Bajaj Cons [1]	521.35	546.25	521.00	548.80	511.60	2090.40	549.00	161.50	37	546.10
Bajaj Elect [2]	415.55	405.95	415.55	415.95	403.35	109.23	710.00	332.95	101	406.70
Bajaj Fin [1]	972.75	955.35	971.00	971.95	951.00	5555.39	1102.45	788.40	35	955.05
Bajaj Finser [1]	1824.50	1818.30	1824.50	1827.20	1802.50	719.57	2194.65	1598.15	203	1816.35
Bajaj HCare	339.70	336.55	339.95	340.50	326.95	416.28	608.90	273.25	-	-
Bajaj Hindus [1]	20.23	19.77	20.15	20.23	19.64	7980.53	29.62	14.89	-	19.79
Bajaj Holdng	10597.00	10632.00	10545.00	10840.00	10342.00	79.85	14873.20	8597.50	42	10622.95
Bajaj HsgFin	87.97	87.55	87.80	87.97	86.88	3911.35	128.70	72.65	-	-
Bajel Proj.	183.83	181.24	183.83	186.59	180.60	146.34	263.90	135.10	-	-
Balaji Amine [2]	1526.30	1487.20	1514.10	1538.00	1482.70	125.29	1946.00	905.15	34	1484.90
Balaji Tele. [2]	122.94	123.23	121.97	126.00	118.14	2263.12	139.99	66.00	25	123.00
Balkrish Ind [2]	2258.40	2262.50	2264.00	2300.00	2237.30	154.99	2815.40	2016.00	34	2263.25
BALMER LAWRIE	77.53	77.13	78.90	79.00	77.06	85.70	79.50	71.00	-	-
BalmerLawrie	196.77	196.30	197.00	199.50	195.98	226.33	238.00	148.35	14	196.50
BalramChini [1]	525.50	522.75	525.40	525.40	517.20	304.06	627.00	393.40	25	522.95
Balu Forge	557.65	550.05	553.00	562.10	547.25	367.69	784.00	341.05	-	-
Banco Prod [2]	640.30	636.25	640.30	652.60	633.20	165.13	879.60	348.70	26	637.50
Bandhan Bk	207.63	206.11	207.44	207.95	203.68	10392.30	212.55	134.30	27	206.00
Bank of Maha	85.31	83.90	85.31	85.31	82.67	19633.06	85.93	47.14	9	83.83
Bansal Wire	326.35	319.10	326.85	328.20	317.75	71.77	434.30	222.50	-	-
BartronicInd	7.96	8.01	8.00	8.36	7.92	1639.26	18.25	6.95	-	-
BASF India	3857.20	4029.80	3882.00	4090.00	3815.00	105.03	5418.20	2906.90	45	4035.90
Bata India [5]	728.15	721.75	728.15	730.20	716.00	99.53	1300.05	605.55	49	721.60
Bayer Crop	4636.90	4610.00	4659.00	4667.70	4600.00	11.57	6539.95	4276.85	31	4608.85
BCL Ind.	36.14	36.04	36.10	36.38	35.50	580.90	49.30	25.53	-	-
BCPL RAILWAY I	83.89	82.10	84.21	86.50	81.10	86.08	92.00	60.00	-	-
BDL [5]	1466.90	1448.60	1474.00	1481.20	1439.10	1508.55	2096.00	1090.00	92	1447.80
Belrise Inds	227.94	222.39	228.05	228.80	222.00	2152.18	228.80	89.15	-	-
BEML [5]	2000.20	1950.90	2005.00	2037.10	1932.00	492.32	2437.43	1361.10	63	1949.05
BEML Land	206.98	207.22	208.60	214.98	205.12	89.03	235.00	155.50	-	-
BergerPaints [1]	488.25	515.75	490.00	521.95	488.05	2002.82	604.60	391.50	56	516.00
Best Agroli	19.75	19.64	20.00	20.00	19.50	427.19	533.70	12.30	-	-
BF INVEST [5]	449.35	443.90	454.50	454.50	441.00	30.71	561.65	316.00	19	443.95
BF UTILI [5]	605.95	586.65	609.85	614.75	580.00	30.35	899.00	369.00	275	586.45
BHANSALI E [1]	98.36	97.35	97.38	98.87	97.13	253.38	123.60	75.52	13	97.45
BHARAT BIJ [5]	2808.40	2793.10	2807.00	2874.30	2778.00	42.03	3472.55	2009.45	24	2789.55
Bharat Elect [1]	439.45	439.70	439.00	443.80	437.80	11164.66	473.25	304.45	54	439.65
Bharat Forge [2]	1992.90	1989.70	2009.40	2044.00	1975.10	3399.06	2043.90	1086.15	82	1988.45
Bharat Gears	117.25	119.86	118.40	121.05	116.00	84.69	154.35	70.00	14	119.75
Bharat Ras [5]	1456.90	1442.90	1464.00	1468.70	1421.20	10.20	3030.25	1202.05	17	1445.05
Bharat Wire	237.11	250.78	238.00	257.00	236.09	2673.04	257.00	149.15	22	250.70
BharatCoking	33.35	33.09	33.35	33.48	33.04	3782.54	45.09	29.74	-	-
BharatSeats	200.69	203.97	200.69	209.00	196.69	352.42	239.45	73.03	-	-
Bharti Airte [5]	1826.60	1834.50	1820.00	1840.80	1815.20	4839.18	2174.70	1747.15	51	1834.90
Bharti Hexa	1515.60	1498.00	1521.60	1521.60	1490.00	102.62	2052.90	1439.30	-	-
BHEL [2]	406.45	404.60	406.10	408.90	400.10	17888.57	408.90	205.20	89	404.65
Bigbloc [2]	55.73	58.13	56.58	59.27	56.20	660.36	80.60	38.00	-	58.17
Bikaji Fds	674.30	671.75	670.00	678.50	668.25	36.51	818.70	592.55	-	-
Billionbrain	208.03	204.59	208.10	210.20	204.00	16913.95	227.20	112.00	-	-
Biocon [5]	382.25	380.40	379.00	396.40	377.25	5679.70	424.95	317.90	259	380.55
BIRLA CORPN.	986.05	995.00	986.00	1009.00	981.05	93.97	1537.15	773.90	25	995.30
Birlasoft	362.20	362.15	363.20	367.95	361.55	898.13	474.00	325.00	-	-
Bk of baroda [2]	270.35	263.90	269.75	269.75	259.30	16922.68	325.55	212.40	7	264.05
Bk of India	140.37	139.77	140.25	140.25	138.16	10454.71	178.45	104.05	6	139.75
BL kashyap [1]	62.28	60.21	61.41	62.41	59.73	755.19	80.07	40.79	-	59.99
Black Box	736.65	748.40	740.90	762.00	740.00	627.53	762.00	372.15	-	-
Bliss GVS [1]	272.00	269.65	271.60	275.45	269.10	718.70	280.20	105.05	37	269.35
BLS [1]	291.90	289.30	293.00	295.20	288.15	595.99	421.90	218.45	-	289.40
BLS e-Svc	200.81	200.17	198.01	209.00	198.00	220.67	232.50	124.30	-	-
Blue Jet Hlt	490.35	490.45	490.35	501.60	488.45	375.76	1027.80	325.00	-	-
Blue Star [2]	1748.60	1692.80	1728.00	1736.80	1690.00	1025.68	2049.95	1450.00	84	1692.40
BlueDart Exp	5662.50	5682.00	5707.50	5775.50	5642.00	12.58	7222.35	4695.00	47	5679.70
BluestoneJew	502.75	504.05	502.75	510.60	499.75	133.38	793.00	399.80	-	-
BMW Ventures	64.76	64.99	64.44	65.64	64.33	107.85	78.00	48.00	-	-
Bodal Chem [2]	73.09	73.15	74.48	76.40	72.66	840.14	81.50	41.25	34	73.29
Bom Dyeing [2]	135.83	135.46	136.00	139.49	133.70	2152.19	196.50	92.10	-	135.60
BombayBur [2]	1564.30	1561.50	1560.00	1610.80	1554.30	247.34	2156.10	1301.00	180	1560.30
Borosil	259.77	257.16	260.00	265.60	256.10	87.38	397.95	213.73	-	-
Borosil.Ren.	565.55	561.75	564.45	574.70	555.55	726.57	721.00	374.40	-	-
BOSCH	37895.00	38145.00	37750.00	38855.00	37650.00	30.05	41894.30	28650.05	49	38138.45
BPCL	307.60	302.75	306.00	306.35	301.40	11782.49	391.85	266.55	5	302.85
BPL	59.03	59.98	59.00	61.11	58.15	111.06	100.30	38.00	6	59.78
BrainbeesSol	238.71	235.28	239.50	239.50	234.15	624.82	438.70	207.05	-	-
Brigade	773.15	758.25	773.15	777.00	756.25	291.78	1332.35	615.00	66	758.20
BrigadeHotel	64.83	64.19	65.16	65.69	63.90	93.98	91.77	54.36	-	-
Britannia [1]	5814.00	5520.00	5634.00	5654.00	5503.00	3173.83	6336.95	5300.00	52	5519.20
BSE Ltd	3963.60	3907.40	3963.60	3994.00	3832.30	9146.08	7588.00	2021.50	-	-
C										
Camlin Fine [1]	136.25	131.99	135.06	137.20	130.99	948.41	334.70	96.30	-	132.30
Campus Act.	249.26

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

CHENNAI
businessline.
SATURDAY - MAY 9 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
P										
P&G Health	5320.50	5355.00	5320.50	5368.00	5286.00	10.96	6739.00	4707.00	-	-
Pace Digitek	185.18	189.15	194.40	195.39	187.10	4837.41	231.95	139.81	-	-
Page Ind	37345.00	37365.00	37200.00	37500.00	36840.00	17.43	50470.60	29800.00		5437326.50
Pakka	94.83	95.74	94.83	96.75	93.70	162.03	226.78	74.12	-	-
Panacea Bio [1]	403.75	388.75	404.80	405.80	385.00	92.40	581.00	293.10	-	388.15
Panama P [2]	298.30	305.35	296.00	308.50	293.55	81.79	411.15	229.00	15	306.35
ParadeepPhos	127.39	124.88	126.98	129.30	124.59	4847.06	234.39	99.70	-	-
Parag Milk	230.52	221.78	226.00	228.00	220.00	1074.79	377.20	178.35	18	221.60
PARAMOUN [2]	46.38	55.13	47.50	55.65	47.50	20451.84	62.39	28.40	29	55.56
Paras Defen	869.50	866.60	873.75	888.00	859.25	2331.06	1945.00	580.50	-	-
Park Hotels	132.01	129.73	131.00	133.00	128.75	150.02	173.20	95.10	-	-
Park MediWo	245.99	249.75	246.79	252.00	244.06	663.73	252.00	138.10	-	-
Pasupati Acr	54.02	54.60	53.20	55.34	53.01	177.89	63.50	40.10	-	-
Patanjali Fd	460.35	461.60	460.00	463.75	457.10	1284.67	1961.80	450.60	-	-
Patel engg [1]	29.15	28.82	29.13	29.37	28.66	3267.34	44.83	22.08	8	28.85
Patel Retail	211.65	210.88	209.50	218.88	209.10	172.48	305.00	150.25	-	-
PayTM	1197.40	1187.10	1195.00	1223.00	1184.10	3536.32	1381.80	808.00	-	-
PB Fintech	1684.10	1645.10	1685.10	1711.80	1633.60	1950.29	1978.00	1364.00	-	-
PC Jeweller [1]	9.47	9.50	9.50	9.55	9.37	26441.80	19.65	7.45	-	9.51
PCBL	304.45	306.15	304.05	313.00	303.60	1667.69	437.30	226.50	-	-
PDS	300.20	300.65	298.00	303.80	295.20	56.64	449.95	246.05	-	-
PENNAR IND [5]	171.20	169.72	171.00	173.20	169.01	289.27	279.80	128.90	23	170.30
PERSISTENT [5]	4984.00	5113.60	4990.00	5137.00	4960.00	633.10	6597.00	4450.00	48	5113.80
Petronet LNG	282.10	283.80	282.10	286.25	278.95	1964.35	326.50	235.45	11	283.80
Pfizer Ltd.	4750.60	4818.80	4772.20	4850.00	4756.30	17.74	5987.65	4156.65	29	4811.05
PG Electro [1]	535.50	530.35	536.00	536.00	524.65	1809.87	898.00	436.85	121	530.45
PGIL [5]	1583.80	1604.70	1570.00	1628.00	1555.00	36.49	1993.30	1027.10	98	1604.75
Phoenix Mill [2]	1829.50	1829.30	1840.00	1845.00	1810.20	144.52	1965.00	1403.00	222	1826.80
PhysicsWall	109.94	108.53	109.01	110.79	108.01	1463.01	161.99	77.72	-	-
PI INDUS. [1]	3101.50	3110.80	3099.00	3134.70	3067.50	164.30	4329.00	2700.00	29	3108.10
PiccadilyAgr	634.40	621.10	616.30	635.40	616.30	131.50	805.50	515.00	-	-
Pidilite [1]	1450.40	1476.00	1503.60	1515.00	1470.00	5494.11	1575.00	1259.45	63	1476.15
Pine Labs	201.62	196.14	202.96	207.50	195.50	1186.93	284.00	151.12	-	-
Piramal Fin	1915.60	2017.60	1918.00	2031.00	1918.00	1071.46	2073.20	1260.00	-	-
Piramal Phr	183.73	179.85	183.50	185.47	178.30	6184.77	226.00	132.30	-	-
Pitti Engg [5]	997.50	982.90	997.50	1012.00	978.10	45.43	1069.85	677.20	35	987.20
PlatinumInd	257.25	260.04	258.00	262.29	252.01	145.47	342.40	183.50	-	-
Plaza Wires	56.00	60.55	55.98	65.00	53.53	1220.81	65.34	27.00	-	-
PN Gadgil Jw	711.35	727.90	719.40	736.40	710.85	469.10	736.40	503.00	-	-
Pnb Gilts	72.88	72.27	72.70	73.80	72.00	265.07	119.84	58.75	7	72.17
PNB Housng	1051.60	1091.20	1059.10	1095.80	1053.30	2066.16	1141.85	730.00	12	1090.90
PNC Infra [2]	223.76	224.69	226.54	228.63	222.10	847.48	331.80	157.95	16	224.45
PNGS Reva Di	457.90	456.25	458.95	472.80	451.40	252.84	476.75	324.25	-	-
Pokarna Ltd [2]	894.00	884.70	890.00	900.45	882.15	21.27	1147.35	692.55	-	885.95
Poly Medicu [5]	1679.90	1652.10	1684.90	1684.90	1648.00	57.58	2818.75	1184.00	48	1651.20
Polycab Ind.	9003.00	9083.00	9030.00	9159.00	8952.50	613.46	9159.00	5535.50	-	-
Polyplex	940.45	950.10	940.15	954.65	930.90	40.03	1396.80	743.00	44	948.95
PonawallaFin	455.70	462.30	457.75	468.30	451.80	3051.59	570.40	361.20	-	-
Pondy Oxides	1436.30	1431.50	1445.00	1480.00	1414.90	341.84	1578.00	685.75	-	-
Popular Veh.	106.33	113.28	106.33	115.50	105.01	211.18	163.00	82.41	-	-
Power Finan	457.55	461.35	458.00	467.25	455.55	8789.90	486.45	330.05	8	461.00
Power grid	313.80	313.95	315.20	315.20	310.60	7929.39	324.80	250.05	19	313.90
Power Instru	116.53	120.30	117.96	124.02	112.02	141.37	195.45	93.00	-	-
Power Trad	227.38	222.81	227.00	229.38	222.00	1727.88	229.40	149.90	16	222.95
POWERICA	492.05	509.50	493.80	523.00	493.80	747.77	523.00	365.10	-	-
POWERMECH	2577.60	2605.80	2584.80	2645.20	2566.00	104.93	3415.45	1718.00	27	2601.95
PRADEEP M.	388.50	403.40	392.50	411.00	384.00	48.13	411.00	357.05	-	-
Praj Ind.ltd [2]	403.60	403.45	405.90	406.70	399.00	852.34	538.40	273.05	47	403.05
Prajay Eng	22.90	23.90	23.01	24.99	23.01	178.30	33.80	16.09	-	24.02
Prakash Ind.	153.47	152.20	153.50	155.88	151.50	293.65	191.00	110.00	8	152.10
Prakash Pipe	217.58	213.56	220.00	220.00	210.00	98.45	473.90	163.21	-	-
Precam	163.17	168.26	162.10	171.00	160.22	680.50	263.30	104.05	57	168.75
PRECISION	217.60	232.25	216.50	237.00	212.50	70.46	295.35	162.40	53	233.00
Precision Wr [1]	405.70	421.15	407.60	423.50	405.90	518.60	445.50	129.90	59	420.90
Premier Enr	1018.50	1011.60	1020.00	1040.00	1008.60	795.31	1163.90	660.00	-	-
Premier Expl [2]	559.45	550.35	560.10	569.00	548.10	308.86	682.90	378.80	63	550.15
prestige Est	1483.50	1507.30	1480.00	1514.70	1477.80	918.19	1812.40	1090.45	676	1506.00
Pricol Ltd [1]	618.80	622.25	620.70	636.35	608.50	771.98	694.95	408.10	48	621.90
Prime Focus [1]	307.80	300.90	298.00	309.45	296.10	2575.38	367.25	90.15	-	301.90
Primo Chemic	25.07	24.89	25.19	25.29	24.56	136.85	31.39	16.10	-	-
Prince Pipe	265.95	259.65	264.65	269.85	258.20	210.64	387.70	205.00	-	-
Prism Cement	133.55	131.85	133.55	134.40	131.41	275.07	172.15	115.70	-	132.00
Pritika Auto	14.00	14.75	14.20	14.95	13.91	431.90	21.01	10.41	-	-
Privi Speclt	3493.50	3487.90	3515.00	3515.00	3414.90	109.36	3515.00	1855.50	-	-
Procter&Gam	9894.00	9937.00	9900.00	9996.00	9881.00	6.97	14536.60	8995.00	38	9930.50
ProstarmInfo	170.05	168.14	169.00	179.00	167.00	1090.59	253.49	108.00	-	-
Protean EGov	601.45	587.65	596.95	601.05	582.55	375.03	1435.00	444.00	-	-
Prudent Corp	2937.20	2829.10	2937.20	2937.20	2780.00	87.31	3098.00	2064.00	-	-
PSPPROJECT	850.95	833.15	850.00	863.00	826.20	105.95	1030.80	569.30	63	831.50
PTC Ind.	16814.00	16786.00	16775.00	17100.00	16715.00	8.04	19387.00	11902.00	-	-
PTCFIN SER	31.38	31.12	31.17	31.36	30.56	621.38	44.49	23.78	6	31.11
Punjab Na [2]	109.11	107.24	108.90	108.90	106.62	26751.70	135.15	89.45	7	107.20
PUNJABNSIND	26.01	25.06	26.19	26.33	25.00	5012.58	34.43	20.46	14	25.06
Puravankara [5]	221.82	218.73	222.45	222.45	217.04	95.52	338.50	160.00	-	218.45
PVP Ven	31.80	30.90	31.81	32.34	30.60	3994.18	39.88	18.26	-	30.95
PVR Inox	1066.10	1073.80	1061.10	1077.10	1061.10	144.84	1249.70	907.40	-	-
Q										
Quadrant Fut	326.85	321.75	324.00	325.85	318.55	196.39	531.00	248.55	-	-
QualityPower	1279.20	1265.70	1279.10	1314.00	1255.40	646.70	1441.00	330.10	-	-
QUESS	226.86	223.59	225.90	230.55	222.51	472.69	378.10	166.05	15	223.25
Quickheal	179.38	214.51	179.69	215.25	179.69	9152.35	416.00	125.00	172	214.25
R										
RACL Geartch	1323.30	1268.70	1285.00	1298.00	1243.90	45.43	1691.90	760.00	-	-
RadhikaJew	66.46	69.54	66.11	71.22	65.76	1104.58	111.50	50.01	-	-
RadiKhait [2]	3407.00	3477.20	3420.80	3522.00	3414.30	866.74	3695.00	2310.20	76	3475.75
Raghav Prod.	764.70	794.60	773.40	809.00	767.00	423.93	1065.50	561.30	-	-
Rail Tel	348.25	342.60	348.00	349.50	341.20	1324.44	478.95	245.00	-	-
RAIN [2]	134.61	143.82	135.00	144.88	134.61	10277.96	175.95	99.85	-	143.65
Rainbow Ch.	1292.20	1304.50	1289.10	1335.00	1276.60	802.28	1645.70	1084.00	-	-
RAJ.SPG.	168.99	166.83	170.74	173.48	164.01	80.71	191.00	119.90	13	166.95
Rajoo Engine	59.52	61.55	59.89	63.00	59.06	931.55	145.88	46.00	-	-
Rajputa Sta	137.37	135.09	137.99	139.90	134.05	255.90	143.40	101.70	-	-
Rajratan Glo	451.70	446.20	455.00	460.80	445.00	64.20	540.00	305.55	-	-
Rallis India [1]	264.70	267.95	264.70	269.80	261.30	393.52	385.60	216.10	26	268.05
Ram Ratna Wr	454.00	444.75	458.50	464.20	440.60	196.22	785.95	268.00	-	-
Rama Stl [1]	5.82	5.78	5.82	5.88	5.76	3921.60	14.92	3.44	-	5.78
Ramco Systm	414.70	412.10	417.00	420.35	409.55	37.08	681.80	342.50	70	411.30
Ramco Cem [1]	959.95	959.50	964.20	970.00	949.50	485.04	1214.00	860.20	120	958.50
Rana Sugars	13.90	13.65	14.10	14.10	13.55	513.64	17.82	10.05	6	13.68
Rane Holdi	1179.50	1175.70	1165.50	1187.80	1150.00	16.39	1835.00	982.05	24	1169.25
RANE MADRAS	938.70	917.30	944.00	945.05	911.00	39.04	1054.55	612.50	22	922.85
Rashi Perip.	511.95	530.60	511.80	538.00	510.65	323.78	538.00	260.80	-	-
Rashtr.chem.	131.75	130.58	131.00	133.70	130.31	1214.57	166.55	106.10	23	130.70
RatanindiaEn	39.72	37.79	39.72	39.84	37.67	3816.91	69.70	24.40	-	-
Rategain Tr.	634.20	634.75	634.00	645.00	629.10	180.05	741.60	417.60	-	-
Ratnamn M [2]	2827.10	2869.40	2845.00	2881.40	2791.00	60.55	3044.10	1900.05	35	2869.00
Ratnaveer Pr	178.37	176.12	178.80	180.88	175.60	1134.01	193.39	121.00	-	-
Ravindra Enr	139.61	138.41	139.00	140.00	136.92	95.45	191.77	93.41	-	-
Raymond	513.80	515.70	513.80	521.60	505.60	904.45	782.00	320.40	-	514.40
Raymond Life	812.15	788.65	808.75	819.30	786.00	202.11	1411.90	725.20	-	-
RaymondReal	635.20	629.60	629.95	650.00	614.70	2936.68	1050.00	349.00	-	-
RBLBank	345.75	343.45	348.00	349.70	339.40	6162.65	349.75	189.75	26	342.90
RBZ Jeweller	143.48	152.00	145.50	153.00	142.21	139.54	179.00	100.00	-	-
RECLTD	359.75	359.40	359.75	363.60	356.15	5059.15	428.55	304.10	6	359.35
Redington [2]	224.49	223.02	224.49	226.45	221.39	1919.44	334.90	191.25	15	222.80
Redtape	130.58	133.83	130.02	135.00	129.50	638.87	163.50	107.53	-	-
Refex Refrig [2]	264.60	263.00	264.60	273.55	262.00	687.21	534.00	188.00	17	263.15
RegaalResour	87.21	95.59	87.49	96.10	85.85	4611.85	145.70	57.27	-	-
Relax Foot [1]	305.25	308.85	306.70	312.10	305.35	163.83	531.45	236.55	46	308.65
Reli Indlnf	801.70	794.45	798.10	806.00	790.00	78.07	1047.20	620.50	116	794.95
Reliance	1436.20	1435.20	1426.00	1442.80	1417.50	8663.11	1611.20	1290.00	44	1435.70
Religare ent	223.51	223.00	223.05	225.45	222.18	1062.60	314.15	197.00	-	220.85
Remsons Ind [2]	115.21	115.09	117.00	125.00	114.00	1292.76	157.00	77.70	39	115.35
Renaiss.Glo	111.42	113.87	112.87	115.00	111.97	1464.90	147.90	85.00	-	-
REPCO HOME	414.05	404.40	413.00	415.95	403.00	116.13	463.60	333.90	6	403.70
Respon Ind [1]	183.07	176.31	183.98	185.82	174.80	117.83	251.00	117.80	-	176.25
RestaurBrand	67.66	68.09	67.52	68.20	67.00	7090.65	89.50	57.15	-	-
Rhetan TMT L	26.81	26.80	26.88	27.00	26.50	3744.58	31.46	20.32	-	-
RHI Magnesit	411.70	410.45	410.00	414.75	407.30	78.91	537.70	323.05	-	-
Rico Auto [1]	124.10	126.44	124.10	128.45	121.81	3701.31	142.30	58.51	49	126.35
Rishabh Ins	502.50	527.15	506.90	543.20	506.00	338.39	543.20	230.20	-	-
Ritco Logi.	241.94	248.09	244.90	253.44	242.85	66.15	317.10	167.10	-	-
RITES	228.82	227.15	228.60	230.85	226.54	484.09	316.15	175.10	27	227.10
RK Forgings [2]	622.00	610.25	623.50	625.00	605.20	643.25	691.90	460.15	118	610.05
RMDrip&Spr	19.99	19.46	20.00	20.10	19.27	412.50	807.45	17.11	-	-
Rolex Rings	148.08	150.84	147.52	154.00	146.51	2944.05	1660.00	99.79	-	-
Rossari Bio	539.30	544.00	540.90	560.00	534.00	323.35	766.00	375.00	-	-
ROSSELL I [2]	58.84	57.79	59.42	60.01	56.90	67.76	79.95	40.10	12	58.12
Rossell Tech	1043.05	910.55	1034.05	1034.05	901.00	269.61	1061.90	301.50	-	-
Roto Pumps	60.77	59.46	60.90	60.92	59.30	352.28	310.25	47.50	-	-
Route Mobile	577.65	552.50	575.00	577.50	550.60	572.93	1158.00	410.70	-	-
RPG lifesc [8]	2492.00	2463.10	2500.00	2503.30	2434.10	15.61	2715.90	1731.25	36	2458.95
RPOWER	29.12	28.70	29.12	29.19	28.60	24546.66	76.49	20.23	-	28.72
RPSG Vent.	984.60	1083.05	995.00	1083.05	962.05	622.99	1179.00	551.90	-	-
RR Kabel	1927.00	1942.40	1933.90	1984.00	1907.00	681.94	1984.00	1132.20	-	-
RSystems Int [1]	302.75	309.05	303.00	324.70	300.60	1391.21	496.95	230.15	14	309.10
RTNPOWER	10.29	10.02	10.09	10.13	9.92	23689.65	16.94	7.50	-	10.02
Rubicon Rese	951.35	955.80	951.35	965.95	935.35	203.83	1013.40	570.75	-	-
RUPA & CO [1]	153.92	152.45	153.97	155.39	152.00	83.28	233.45	109.50	18	152.85
Rushil Deco [1]	17.46	16.90	17.49	17.50	15.78	826.35	33.80	12.51	-	16.96
RVNL	308.70	305.00	308.40	309.35	303.50	5172.77	447.80	248.00	-	-
S										
S&W Solar	219.34	217.26	219.30	224.70	216.25	1949.68	348.90	148.00	-	-
SaatvikGreen	478.00	471.15	475.00	491.90	470.10	93.58	567.00	328.00	-	-
Safari Ind	1537.90	1524.40	1537.90	1543.80	1509.00	149.64	2507.10	1363.10	-	-
Sagar Cemnt [2]	193.36	189.48	195.00	199.39	187.70	221.41	300.00	149.00	-	190.00
Sagility Ind	42.81	44.19	42.81	45.14	42.61	41832.44	57.89	35.83	-	-
Sai Life Sci	1089.70	1115.60	1085.00	1124.00	1080.00	537.58	1124.00	687.05	-	-
SAI PARENTE	497.10	489.85	504.85	505.10	487.80	147.75	526.30	400.00	-	-
Sai Silks	119.67	117.31	119.50	123.74	116.70	1110.54	223.03	89.76	-	-
Sakar Health	555.00	545.50	550.00	568.85	537.10	94.07	661.95	264.25	-	-
SAKSOFT [1]	147.29	148.78	146.88	153.19	145.00	384.92	254.15	108.00	26	148.65
SALASAR [1]	7.80	7.68	7.80	7.80	7.63	2789.90	11.53	5.60	-	7.68
Salzer Elec	700.30	734.40	699.95	748.00	695.00	385.77	1126.95	488.65	25	733.20
SambhvStee	129.00	129.57	129.81	135.00	126.90	3445.62	149.40	81.42	-	-
Samhi Hotels	158.36	157.46	158.39	158.87	155.58	681.11	254.50	127.00	-	-
Samman Cap.	151.78	148.78	152.75	153.00	147.91	10807.02	192.95	110.58	-	-
Samvard.Moth	130.43	132.03	130.99	132.76	130.52	17361.17	162.25	89.70	-	-
Sanathan Tex	457.85	453.40	457.85	466.00	450.00	14.62	560.20	352.60	-	-
Sandhar	528.30	534.95	530.00	543.00	515.00	137.40	600.10	360.45	18	534.55
Sandur Mang.	216.96	241.11	230.00	253.90	227.05	31359.59	557.75	156.30	-	-
Sangam India	527.50	523.00	530.15	535.00	520.10	28.20	575.50	340.90	29	522.90
Sanghvi Mo [1]	337.75	338.65	336.50	345.60	333.20	257.21	412.90	221.00	20	338.70
Sanofi Cons.	4760.70	4767.70	4708.70	4798.90	4684.20	4.75	5894.50	3975.00	-	-
Sanofi ind	3390.60	3330.60	3393.50	3400.80	3323.00	35.01	6399.95	3151.05	23	3327.85
Sansera Engg	2548.10	2519.80	2559.50	2587.90	2510.00	146.42	2672.50	1051.50	-	-
Sanstar	92.45	95.46	92.40	96.00	91.90	375.95	107.29	74.30	-	-
Sapphire Fd	187.99	183.72	185.20	187.05	182.52	830.54	368.00	139.91	-	-
Sarda EnMin [1]	593.95	589.15	594.05	605.85	586.40	396.45	639.95	402.10	23	589.30
Saregama (I) [1]	349.85	360.40	349.85	375.00	346.80	927.40	603.00	305.65	34	360.15
SASKEN COMM	1342.70	1362.20	1355.00	1384.80	1342.70	24.79	1677.95	993.05	34	1362.00
SATIN	203.79	212.72	200.73	215.50	200.73	1150.23	215.30	133.50	11	212.55
Saurash.Cem.	64.61	64.16	64.29	65.09	63.00	106.12	69.48	47.65	-	-
SBC Exports	33.99	34.27	34.22	34.64	34.07	17674.96	34.64	13.00	-	-
SBFC Fin.	96.76	98.77	96.76	101.19	96.19	5618.48	123.00	79.60	-	-
SBI Cards	648.15	645.40	649.95	650.75	643.80	1302.94	1027.25	615.50	-	-
SBILIFE	1872.20	1872.10	1874.90	1885.00	1865.20	673.26	2132.90	1663.20	76	1872.45
SchlossBanga	420.75	423.45	420.75	425.00	416.95	244.19	474.40	382.50	-	-
ScodaTubes	148.23	155.21	148.50	161.97	146.76	2233.64	230.85	110.00	-	-
SE INVESTM [1]	49.55	49.51	49.58	50.53	49.21	15268.12	51.10	29.40	22	49.46
SEDEMAC MECH	1935.20	2026.10	1968.00	2046.00	1950.00	248.80	2089.90	1413.10	-	-
Senco Gold	343.70	365.40	343.70	369.00	342.40	2921.47	404.85	276.00	-	-
Senores Phar	931.80	965.55	939.00	976.00	929.90	363.67	976.00	475.00	-	-
SEPC	8.15	8.05	8.09	8.17	8.03	6602.45	16.17	4.65	-	-
Servote.Pwr	95.91	95.05	96.40	97.42	94.00	795.94	168.50	57.51	-	-
Seshaasai Te	268.21	271.95	266.00	281.90	264.00	821.82	437.45	209.11	-	-
SFL [5]	573.30	580.85	579.00	594.00	570.60	197.39	768.90	460.75	87	580.70
SG Mart L	553.80	599.50	556.00	618.00	556.00	1654.78	618.00	313.10	-	-
SGFinserveLt	605.15	598.65	602.00	611.95	593.00	344.13	650.00	323.00	-	-
Sh Renu Sug [1]	28.55	27.59	28.62	28.74	27.41	8726.53	35.84	22.86	-	27.60
Shadowfax Te	170.02	169.48	170.02	177.01	167.01	1289.60	177.01	98.55	-	-
Shaily Eng	2673.80	2679.20	2665.00	2720.00	2621.30	208.69	2799.90	1500.10	-	-
SHAKTI PUMPS	595.40	550.05	560.00	561.35	545.90	4053.39	1047.00	457.00	28	549.90
SHALBY	167.19	168.60	166.00	172.00	166.00	89.43	274.50	125.70	24	168.70
Shankara Bui	1139.90	1117.00	1146.00	1155.80	1097.10	96.44	1244.00	636.00	-	-
SHANTI EDU INI	204.70	211.01	207.77	213.29	206.07	699.64	213.29	172.90	-	-
ShantiGoIInt	229.62	227.22	229.99	235.62	226.01	615.40	274.10	155.00	-	-
Sharda Crop	1132.20	1122.40	1132.20	1139.80	1111.20	161.20	1297.80	514.00	20	1121.05
SHARDA M [2]	907.80	909.55	907.80	923.95	905.00	60.05	1258.00	701.85	16	908.95
ShareInd Sec	148.43	147.50	146.00	149.75	146.00	397.50	211.00	115.36	-	-
Shilchar Tec	4389.50	4315.00	4389.50	4460.00	4255.00	61.65	5399.00	2852.50	-	-
SHILPA ME [1]	441.70	437.00	438.00	447.70	432.05	692.48	501.60	260.00	77	436.25
Shipping Cor	319.60	339.05	319.50	345.00	318.75	33413.49	344.90	158.15	15	338.75
Shipping Cor	52.07	52.94	53.00	54.50	52.26	5392.96	60.34	34.30	-	-
Shivalik Bi	621.60	636.65	638.25	655.00	583.65	981.57	655.40	368.60	-	-
Shivalik Ras	276.70	283.60	280.05	292.00	276.45	93.01	651.00	206.75	-	-
SHK	155.63	152.83	155.00	156.53	151.90	263.09	275.20	111.70	93	153.10
SHOPPER ST [5]	358.50	357.20	352.00	364.65	351.50	125.37	588.50	267.00	-	357.05
Shree Cement	25595.00	25435.00	25590.00	25590.00	25165.00	30.52	32508.20	22575.00	54	25437.05
Shree Rama [5]	49.41	50.28	49.65	52.10	49.50	160.30	71.55	31.07	12	50.01
ShreejiShipp	420.10	417.05	419.50	428.25	414.15	660.45	433.10	222.00	-	-
SHREEPUSHK	388.05	411.80	389.60	423.00	387.95	358.72	476.60	230.30	31	411.90
Shringar Hou	216.92	225.50	217.70	227.00	217.08	2028.64	266.50	166.00	-	-
Shriram Fin	1015.65	1007.75	1013.00	1013.35	1001.25	5755.03	1108.00	566.50	-	-
Shriram Pist	3605.40	3604.40	3600.00	3626.90	3556.70	35.97	3764.90	1761.70	-	-
Shriram Prop	91.52	96.89	91.45	98.89	91.10	4390.64	105.58	60.57	-	-
ShyamMetalic	884.05	903.50	883.00	926.90	879.90	1446.96	1001.00	746.00	-	-
Siemens Ener	3139.50	3183.20	3152.20	3260.70	3152.20	513.01	3625.00	2115.00	-	-