CHENNAI - TUESDAY - AUGUST 4, 2026

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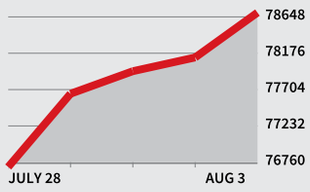

IN FOCUS

	LATEST	CHANGE
Nifty 50	24774.30	+390.70
P/E Ratio (Sensex)	20.98	+0.16
US Dollar (in ₹)	95.33	-0.05
Gold Std 10 gm (in ₹)	141986.00	-302
Silver 1 kg (in ₹)	217287.00	-1008

REGULATORY REFORM. **Proposed Seed Bill** may include gene editing, providing legal clarity and avoiding regulatory hurdles faced by GM crops **p10**

GAME-CHANGER. **Anthropic's Claude** to process queries within India via Amazon Bedrock **p14**

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Closing price discovery catches traders off-guard as CAS lifts Nifty 200 points

CHANGING MATH. The top 10 stocks contributed around 30 per cent of the total CAS turnover on NSE

Akshata Gorde
Mumbai

The Nifty 50's official closing value surged nearly 200 points after continuous trading ended on Monday, surprising market participants on Day 1 of the Closing Auction Session (CAS) for futures and options (F&O) stocks.

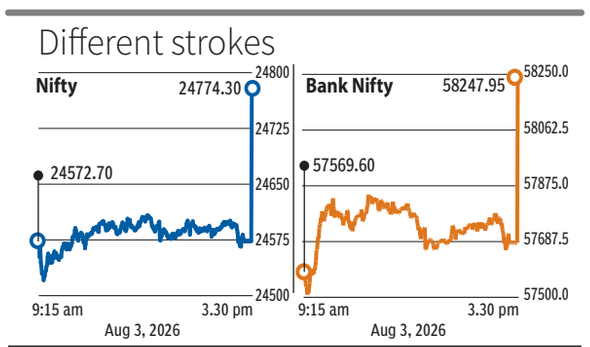
The Nifty 50 ended at 24,774.30, up 390.70 points (1.6 per cent), with almost half the gain coming during the closing auction. Heavyweights such as ICICI Bank, HDFC Bank, Reliance Industries, Infosys, Bharti Airtel and Bajaj Finance saw heavy buying on the NSE. Share prices of several companies saw a huge difference between the Nifty spot and F&O price.

For instance, the Bajaj Auto spot price closed at ₹11,856 whereas August future is ₹11,546, a difference of ₹310 — 10 minutes earlier, the spot price was in discount of about ₹20 against the August future price.

The BSE Sensex rose 549.62 points to 78,639. The NSE recorded a CAS turnover of ₹1,276.2 crore compared with just ₹10.8 crore on the BSE.

While easing West Asian tensions and softer crude oil prices supported sentiment during the day, the sharp jump in the benchmark's official closing value came during the newly introduced CAS, which began after 3.15 pm and lasted till 3.40 pm.

Under the SEBI's revised framework, the official closing prices of F&O stocks are now determined through a 20-minute closing auction, replacing the earlier volume-weighted average price methodology.



INSTITUTIONAL FLOWS

Hariselvan Radhakrishnan, Founder and CEO, HST Wealth, said: "When large institutional orders are concentrated in this auction window, prices can move quickly in the final minutes, especially if there is aggressive buying or short covering in heavyweight Nifty constituents." Hitesh Tailor, Technical and Derivative Analyst at Choice Broking, said institutional, passive fund and algorithmic trades shifted to the closing auction, where they were matched against a relatively thinner order book, pushing index heavyweights sharply higher at final settlement.

Govt to offload up to 6.54% in LIC, likely to raise over ₹31,000 crore

Shishir Sinha
New Delhi

The government on Monday announced the sale of up to 6.54 per cent of its stake in the Life Insurance Corporation of India (LIC) through the offer-for-sale (OFS) route.

Based on the floor price, the issue is expected to fetch over ₹31,600 crore, making it the largest mop-up through an OFS so far.

"Offer-for-Sale in LIC opens tomorrow for non-retail investors. Retail investors can bid on Wednesday. Government offers to disinvest 2.5 per cent equity with an additional 4 per cent as a greenshoe option. Floor price has been fixed at ₹382 per share," Arunish Chawla, Secretary, Department of Investment and Public Asset Management (DIPAM), said in a post on social media.

He added that the stake sale would help LIC achieve the minimum public shareholding (MPS) requirement ahead of schedule.

PUBLIC FLOAT TO RISE

The revised timeline for achieving 10 per cent public shareholding is on or before May 16, 2027.

At present, public holding is 3.5 per cent, which will go up to 10 per cent after completion of the OFS.

Apart from up to 6.5 per cent holding proposed to be offloaded, the notice to the exchange also mentions that additionally 50 lakh shares (equivalent to 0.04 per cent of the total issued and paid-up equity share capital of the Corporation) may be offered to eligible employees of LIC.

This will take the total dilution up to 6.54 per cent and based on the floor price, the government can get over ₹31,600 crore.

According to Chawla, LIC remains a cornerstone of India's financial sector as the country's largest life insurer and the second-largest public sector enterprise by market capitalisation.

DISINVESTMENT RECEIPTS

The LIC stake sale is the ninth OFS undertaken by the government in the current financial year.

Through the eight earlier OFS and receipts from SUUTI, the government has mobilised over ₹21,000 crore so far.

Centre moves to impose MDR on UPI, extend tax breaks for contract manufacture

Shishir Sinha
New Delhi

The government has initiated amendments to the existing statutory framework to levy Merchant Discount Rate (MDR) on UPI payments for large merchants.

Simultaneously, to bolster domestic electronics manufacturing and benefit global majors like Apple, the Centre proposes to extend, until 2041, tax breaks for foreign companies supplying machinery to contract manufacturers.

The proposals are part of the Taxation and Other Laws (Amendment) Bill, which is expected to be tabled in Parliament on Tuesday. *businessline* has viewed the proposed Bill that seeks to amend the Income-Tax Act, 2025, the Payment and Settlement Act, 2007, and the Finance Act, 2026, beside repealing the Income-tax (Amendment) Ordinance, 2026, to provide tax exemption to foreign investors on interest and capital gains from G-Secs.

FREE REGIME TO END

The government has introduced amendments to the Payments Regulatory Board/ Payments Act framework that will change how fee-free payment instruments are designated. At present, the law effectively prohibits MDR on UPI and RuPay debit card transactions.

The proposed amendment will instead empower the Centre to notify which payment instruments will remain exempt from charges, rather than hard-coding the exemption in the law.

The Finance Ministry has proposed repealing the amendment of Section 10A, which mandated that banks and payment companies should not levy MDR on UPI payments.

MDR is a fee that businesses pay to banks and payment service providers for processing digital transactions. The proposals do not involve charging consumers for using UPI.

"In Clause 2 of the Bill, in the Payment and Settlement Systems Act, 2007, amendment of Section 10 A in order to remove the reference of provision of Income Tax Act and also to provide that no bank or system provider shall impose, whether directly or indirectly, any charge upon a person making or receiving a payment by using one or more electronic modes of payment as may be notified by the Central government," the Bill said.

ELECTRONICS MAKERS

To provide certainty to electronic manufacturers, the Bill proposes to replace the broad reference to 'electronic goods' with a defined list of 'specified electronic goods' and extend the tax exemption by 10 years up to tax year 2040-41 from FY31. The exemption will be made available to 'the contract manufacturer producing specified electronic goods on behalf of the foreign company for a consideration'.

Also, the expression 'specified electronic goods' includes mobile phones, laptops, all-in-one personal computers and tablets, servers and ultra small form factor (USFF) or sub-assemblies to the finished goods mentioned.

Also read p7

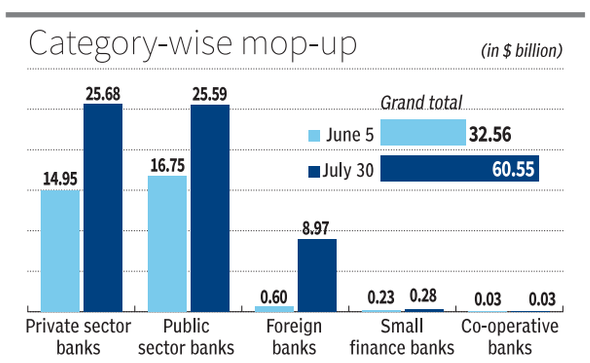
Private banks top FCNR (B) mobilisation led by ICICI; State Bank leads among PSBs

Our Bureau
Mumbai

Private sector banks outperformed public sector banks (PSBs) in mobilising Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits with maturities of 3-5 years under the Reserve Bank of India's limited-period US dollar-rupee forex swap facility, according to data tabled in the Lok Sabha.

Top five banks account for 62.5 per cent of total FCNR deposits. Foreign banks, led by HSBC and Standard Chartered Bank (SCB), collectively mobilised almost as much as all 12 PSBs combined during the June 5-July 30, 2026, window.

Among the 20 private sector banks, ICICI Bank, Kotak Mahindra Bank, Axis Bank and HDFC Bank each mobilised more than $1 billion through FCNR(B) deposits.



Source: RBI, as provided in Lok Sabha on Aug 3, 2026

In comparison, only the State Bank of India (SBI) and Bank of Baroda (BoB) crossed the $1 billion mark among the 12 PSBs.

Across all 42 participating banks, HSBC emerged as the largest mobiliser with $6.14 billion, followed by SBI ($4.12 billion) and ICICI Bank ($3.69 billion) in FCNR (B) deposits from non-resident Indians (NRIs).

Private sector banks collectively mobilised $10.73 billion, with six lenders accounting for the bulk of the inflows — ICICI Bank ($3.69 billion), Kotak Mahindra Bank ($1.65 billion), Axis Bank ($1.58 billion), HDFC Bank ($1.40 billion), Yes Bank ($810.39 million) and RBL Bank ($556.68 million).

The PSBs, meanwhile, raised $8.84 billion. Besides SBI and BoB, only Punjab National Bank ($969.63 million), Canara Bank ($933.47 million) and Indian Bank ($835.87 million) mobilised more than $500 million.

FOREIGN BANKS

Among the 12 foreign banks participating in the scheme, HSBC dominated with $6.14 billion, while Standard Chartered Bank was the only other lender to cross the $1 billion milestone, raising $1.85 billion.

Industry experts attributed the stronger performance of select private and foreign banks to their ability to offer higher leverage and better overall returns, measured as deposit interest earned after adjusting for the cost of leverage.

Large private lenders such as HDFC Bank and ICICI Bank also boosted FCNR(B) mobilisation by raising deposit rates by 25 basis points, from 6 per cent to 6.25 per cent, during the scheme.

CHENNAI
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TUESDAY - AUGUST 4 - 2026

QUICKLY.

A 'defining milestone' for paper business: ITC's Puri

Kolkata: ITC CMD Sanjiv Puri said the acquisition of Century Pulp and Paper marks a "defining milestone" for the company's paper business, with the ₹3,498-crore deal making ITC India's largest integrated paperboards and paper business. PTI

DLF Q1 profit rises 4% despite fall in income

New Delhi: Realty major DLF Ltd reported a 4 per cent increase in its consolidated net profit to ₹793.90 crore for the quarter ended June despite a fall in total income. Its net profit stood at ₹762.67 crore in the year-ago period. Total income declined to ₹1,605.56 crore (₹i2,980.88 crore), according to a regulatory filing. PTI

GSK Pharma Q1 profit up 16% to ₹237.18 crore

New Delhi: GlaxoSmithKline Pharmaceuticals reported a 16 per cent rise in consolidated net profit to ₹237.18 crore in the first quarter ended June 30, 2026. It had posted a consolidated net profit of ₹205 crore in the corresponding period of the preceding financial year, the company said in a regulatory filing. Consolidated revenue from operations stood at ₹938.44 crore (₹805.17 crore). PTI

Essar Group's $5.8 b investment backs UK's energy transition: Prashant Ruia

AMBITIOUS PLANS. Focus on hydrogen, cleaner refining, retail expansion and new industries

Our Bureau
New Delhi

Essar Energy Transition's (EET's) investment pipeline of £4.3 billion, or roughly $5.8 billion, plays a critical role in accelerating the UK's low-carbon transformation, supporting the government's decarbonisation policy and creating highly-skilled employment opportunities at the heart of the North West, said Prashant Ruia, Chairman of EET, on Monday.

"Our £4.3-billion investment pipeline represents a significant growth opportunity for the UK, supporting the country's energy transition, generating massive long-term economic value, and creating thousands of highly-skilled jobs built on the site's proud industrial heritage," Ruia noted.

Essar Group-backed EET has an investment pipeline of £4.3 billion to develop a range of low-carbon energy transition projects in the UK until 2035. The company celebrates 15 years of ownership and stewardship of the Stanlow Manufacturing Complex, one of Europe's leading refining assets.

STANLOW REFINERY

In 2011, Essar acquired Stanlow and committed to a long-term modernisation strategy. Over the past 15 years, Essar's £1-billion investment has reshaped the refinery, ensuring it retained its position as a critical national asset.

Key upgrades include reconfiguring the site to a highly-efficient single-train operation to increase yields of higher-value products, expanding the range of crude grades processed, and upgrading Stanlow's catalytic cracker.

Owned and operated by EET Fuels, a wholly-owned division of Essar Group, the company recently completed a £100-million ($130-million) refinery turnaround, increasing throughput by around 8 per cent.

CRITICAL ASSET. Essar is celebrating 15 years of ownership and stewardship of the Stanlow Manufacturing Complex BLOOMBERG

The company also commissioned the UK's first hydrogen-ready refinery furnace following a £70.9-million ($100-million) investment, marking a major milestone in the site's transition to low-carbon operations. Stanlow is a vital economic engine; recent independent analysis showed that it supports around 5,000 UK jobs (direct, indirect and induced), with average employee salaries double the national average and a UK supply chain spend of £426 million.

FUTURE GROWTH

Essar is now rewriting the future of Stanlow, harnessing the strength of its refining capability and building new industries through ambitious growth plans.

"Advancing a £4.3-billion investment pipeline, with over £1 billion nearing a Final Investment Decision (FID), to transform Stanlow into a world-leading energy transition hub. Hydrogen production is central to this plan," the company said.

Besides, it is massively expanding its retail network, targeting 800 new locations directly supplied by the refinery and growing the reach and presence of the Essar brand.

The company is also actively exploring next-generation expansion opportunities to maximise the site's vast capacity. This includes assessing the potential for hosting state-of-the-art commercial data centres on the extensive Stanlow plot, powered directly by onsite hydrogen-ready generation.

In Q1, Sundaram Finance consolidated profit up 34%

On a standalone basis, net profit closed at ₹522 crore, up 22 per cent over Q1FY26

Scorecard (in ₹ cr)

	Q1 FY26	Q1 FY27	Growth %
Net profit	475	636	33.9
Total income	2,349	2,644	12.6
Assets under management	53,278	62,275	17
Gross NPA %	2.66	2.28	
Net NPA %	1.71	1.35	

Our Bureau
Chennai

Non-banking finance company Sundaram Finance (SFL) on Monday reported robust growth in the quarter ended June 2026 (Q1FY27) on the back of increased lending and operational efficiencies. Consolidated net profit for the quarter rose 34 per cent year-on-year to ₹636 crore from ₹475 crore in the corresponding quarter last year.

Consolidated revenue from operations increased to ₹2,644 crore during the quarter (₹2,349 crore).

Total disbursements grew 22 per cent to ₹8,947 crore in Q1FY27. Assets under Management (AUM) grew 17 per cent to ₹62,275 crore as of June 2026.

On a standalone basis, net profit closed at ₹522 crore, up 22 per cent over Q1FY26. Net interest income (NII) grew 19 per cent to ₹925 crore (₹781 crore).

ASSET QUALITY

Asset quality improved. The gross NPA and net NPA, as per RBI's asset classification norms, are 2.28 per cent and 1.35 per cent, respectively, (2.66 per cent and 1.71 per cent).

"Q1FY27 opened with stronger demand than Q1FY26, despite a more complex macro backdrop marked by West Asia tensions, higher energy and commodity prices, supply-chain disruption and monsoon uncertainty," Harsha Viji, Executive Vice-Chairman, Sundaram Finance, said, in a statement. Rajiv Lochan, MD, Sundaram Finance, said, "Q1FY27 has been an encouraging quarter, with Sundaram Finance delivering stronger growth, improved asset quality and resilient profitability. The operating environment is turning more supportive for growth, even as key external monitorables such as geopolitical uncertainty and monsoon shortfalls remain."

GROUP COMPANIES

The consolidated results of SFL include the results of its standalone subsidiaries Sundaram Home Finance, Sundaram Asset Management and joint venture company Royal Sundaram General Insurance

The asset management business closed the quarter ended June 30, 2026, with AUM of ₹90,089 crore (around 80 per cent in equity) and consolidated profits at ₹51 crore (₹45 crore). Royal Sundaram reported a Gross Written Premium (GWP) of ₹1,380 crore (₹1,289 crore). The company reported net profit of ₹135 crore for Q1FY27 (₹127 crore). Sundaram Home Finance disbursements grew 10 per cent to ₹1,643 crore in Q1FY27. The profit for Q1FY27 was ₹85 crore (₹62 crore).

'India witnessing strong traction for premium TVs'

Meenakshi Verma Ambwani
New Delhi

Sony India is eyeing revenues of ₹10,000 crore as it is witnessing stronger traction for premium televisions in India, which it considers to be a strategic market. The Japanese consumer electronics major, on Monday, launched its flagship Bravia 9II line-up, with the introduction of its new 115 (292 cm), the largest Bravia television ever by Sony.

"Premiumisation is gaining traction in India and the average selling price is increasing. So, we are hopeful of achieving a target of ₹10,000 crore in terms of revenues in a couple of years," Sunil Nayyar, Managing Director, Sony India, told *businessline*.

Sunil Nayyar (right), MD, Sony India, and Nezu Daisuke (left), Global Head of Home Product Business Division, Home Entertainment Business Unit, Sony Corporation

"India is a key strategic market for Sony. We are seeing strong double-digit growth in the large and super-large TV segment. The 55 inches and above market is shaping very well in the country and witnessing growth in the range of 30-40 per cent," he added.

PREMIUM TVS

Nayyar said that in the 65-inch, 75-inch and 85-inch segments, the company has been witnessing even stronger growth. "Demand for premium televisions is coming not just in metros and large cities but is also equally good in tier-2 and tier-3 towns. Consumers are increasingly willing to spend on better quality products. We are gearing up for a strong second half due to various festivals," he noted.

On challenges of higher production costs, Nayyar said, "The ongoing shortage of memory chips is challenging, but we are navigating it as much as possible to absorb costs. We have positioned our price-points for new products accordingly."

Sony's True RGB Bravia portfolio now spans from 55 inches (140 cm) to 115 inches (292 cm), offering consumers a complete range of premium screen sizes, it added.

Generation biz drags Torrent Power Q1 profit

Our Bureau
Ahmedabad

Torrent Power reported an almost 13 per cent year-on-year decline in consolidated profit for the first quarter of FY27, as weaker performance from its generation business offset growth in transmission, distribution and renewable energy (RE) segments.

The company's consolidated profit attributable to owners declined to ₹639 crore during the quarter from ₹731 crore in the year-ago quarter. Revenue from operations, however, rose 2.9 per cent to ₹8,124 crore (₹7,894 crore).

The decline in profitability was largely driven by the generation segment, where revenue fell 31 per cent during the quarter. The segment includes power generation from thermal sources, including gas and coal, as well as trading of regasified liquefied natural gas (LNG).The company said disruptions in LNG supplies affected the operations of its thermal power plants during the quarter.

In contrast, Torrent Power's transmission and distribution business reported an 11 per cent increase in revenue, supported by its licensed distribution operations, franchisee businesses and related ancillary services.

Revenue from the RE segment grew 18 per cent during the quarter, reflecting the company's continued expansion in wind and solar power generation.

Torrent Power stated in an official release that its EBITDA grew 2 per cent despite a challenging operating environment, marked by geopolitical disruptions that impacted LNG supplies and, consequently, the performance of its thermal power plants.

The company said the performance was supported by stronger contributions from its distribution and RE businesses, with EBITDA growth of 10 per cent and 6 per cent, respectively.

NABHA POWER

The quarter also saw Torrent Power complete the acquisition of Nabha Power from Larsen & Toubro's wholly-owned subsidiary L&T Power Development. The acquisition, completed on June 25, was valued at ₹3,632.35 crore.

Nabha Power operates a 2x700 MW coal-based supercritical thermal power plant in Punjab and has long-term power purchase agreements with Punjab State Power Corporation for 25 years, effective 2014. Following the completion of the transaction, Nabha Power became a wholly-owned subsidiary of Torrent Power.

The company said the acquisition has been accounted for under Ind AS 103 relating to business combinations, with the purchase price allocation exercise currently underway based on provisional fair values of assets and liabilities acquired. For the period from the acquisition date until June 30, Nabha Power contributed revenue from operations of ₹68.64 crore and profit of ₹7.62 crore to Torrent Power's consolidated results.

Torrent Power to retire Ahmedabad's iconic 362-MW Sabarmati thermal plant by 2030

Avinash Nair
Ahmedabad

Torrent Power is planning to permanently shut its 362-MW coal-fired AMGEN power plant in Ahmedabad's Sabarmati area by December 2030 and replace it with a significantly larger thermal unit that could be built outside Gujarat, marking the end of one of the country's oldest operating power stations.

The plant, located on the Sabarmati riverfront, sits next to the Sardar Patel Sports Enclave, which is being readied to host the 2030 Commonwealth Games, and overlooks the upcoming Sabarmati bullet train station across the road. Its eventual closure would remove one of the last large coal-fired generating stations from the heart of Ahmedabad.

"The AMGEN power project is about 362-MW capacity. We have permission to run it up to December 2030. After December 2030, it is not going to be in operation," a senior Torrent Power official told investors during the company's post-results earnings call on Monday evening.

"We have requested the State government for double the coal allocation for the capacity of 362 MW. The State government has approved the coal, but they have requested the Central government for the coal allocation. Once the Central government approves the coal allocation for this plant, we plan to set up close to 800-MW unit to replace the AMGEN power project," the official said.

OUTSIDE GUJARAT

While the replacement project is intended to continue supplying Torrent's Ahmedabad distribution network, the new plant may not necessarily be located in Gujarat.

"We are working out where exactly to place the plant. It may not be in Gujarat. We are working on where this new plant will be come up. It is work in progress right now," the company's management said, adding that Torrent will finalise its investment plans once the coal allocation is approved.

The move comes against the backdrop of tightening environmental regulations. Under the Ministry of Environment, Forest and Climate Change's notification issued in December 2024, the plant is exempt from installing flue gas desulphurisation systems only until its planned retirement on December 31, 2030.

The AMGEN plant remains a critical embedded generation asset for Torrent's licensed distribution business in Ahmedabad and operates under a regulated tariff framework approved by the Gujarat Electricity Regulatory Commission. The station traces its origins to 1934, when the first generating units were commissioned at Sabarmati to supply electricity to Ahmedabad.

Over successive expansions and modernisation, it evolved into the current 362-MW configuration comprising three units of around 120 MW each, making it one of India's oldest continuously operating thermal power stations.

Ather Energy narrows Q1 loss to ₹51 cr

Our Bureau
Bengaluru

Ather Energy reported a sharp improvement in its financial performance for Q1FY27, with consolidated net loss narrowing to ₹51.1 crore from ₹178.2 crore a year earlier, aided by robust sales growth and improved operating efficiencies. Its consolidated total income rose 87.2 per cent year-on-year to ₹1,260 crore (₹673 crore), while revenue from operations nearly doubled to ₹1,216.9 crore (₹644.6 crore). The company posted a consolidated EBITDA of ₹9 crore during the quarter, compared with an EBITDA loss of ₹106 crore a year ago, with EBITDA margin improving 1,650 basis points to 0.8 per cent.

Ather delivered 83,173 electric scooters during the quarter, an increase of 80.5 per cent, as customer demand continued to outpace production capacity.

HIGHER SALES

Ather attributed the strong revenue growth to higher sales volumes, calibrated price increases and a growing contribution from non-vehicle businesses — software subscriptions, charging services, accessories, spares and after-sales service. Despite higher input costs due to rising prices of copper, aluminium, lithium and crude-linked materials, its adjusted gross margin rose 82.3 per cent to ₹282 crore.

Demand remained strong across the electric two-wheeler industry, with registrations increasing 68 per cent to about 5.25 lakh units during the quarter, according to Vahan data.

To support future growth, the company said Phase I of its Factory 3.0 at AURIC in Chhatrapati Sambhaji Nagar remains on track to commence production in the third quarter of FY27. The facility will add annual production capacity of five lakh units, taking the company closer to its planned manufacturing capacity of one million electric two-wheelers annually. The company is also set to unveil the first production scooter built on its new EL platform at Ather Community Day on August 29.

"We continued to see strong demand across our portfolio, as structural tailwinds from both policy support and shifting customer sentiment translated into a massive upsurge for our products, with demand far outstripping supply. This gives us confidence that the market continues to expand," said Tarun Mehta, Co-Founder and CEO, Ather Energy.

Michelin bets on India's premium mobility boom

Our Bureau
Chennai

French tyre-maker Michelin sees India emerging as a key manufacturing and technology hub for its global operations, with its Chennai plant set to cater to both domestic demand and overseas markets in future, as production ramps up.

Victor Silva, President, Michelin - Africa, India and Middle East, said the decision to manufacture passenger car tyres in India is driven by the company's long-term strategy rather than production costs. The company is strengthening its long-term commitment to India by expanding local manufacturing to cater to the country's fast-growing premium passenger vehicle segment, he said. Michelin commercially launched its first passenger car tyre manufactured at its Chennai plant on Monday.

(from left) Victor Silva, President, Michelin Africa, India and Middle East Region; Shantanu Deshpande, MD, Michelin India, and Jean-François Rene, ED, Michelin, Chennai BIJOY GHOSH

"The reason for us to produce in India is not just on cost. Initially, the tyre will actually be slightly more expensive for us to manufacture because of the investments that have gone into the new facility. But the price for consumers will not change. Our pricing is based on the value the product delivers, not where it is manufactured," Silva said.

He said the move reflects Michelin's "local-to-local" strategy of manufacturing products closer to key markets while leveraging India as an important production base.

PREMIUMISATION

Shantanu Deshpande, Managing Director, Michelin India, said the company is responding to India's rapid premiumisation in mobility, with consumers increasingly opting for larger SUVs and demanding higher standards of safety, comfort and performance.

He said Michelin has fulfilled a commitment made around 18 months ago to localise passenger car tyre production. The company will initially manufacture tyres in 16-inch to 22-inch sizes, focusing on the premium replacement market before expanding supplies to original equipment (OE) manufacturers.

Jean-François Rene, Executive Director, Michelin Chennai, said passenger car tyre production at the Chennai facility commenced in June after a year-long installation and commissioning process.

The plant uses the same machinery, raw materials and quality standards as Michelin's global manufacturing facilities, he added.

While the immediate priority is meeting domestic demand, the facility will also support exports to Africa, West Asia, North America and Europe as production expands, Rene said.

Depending on its size, the price starts from ₹10,000, said a company official.

Michelin entered India with an investment of ₹2,800 crore in its Chennai manufacturing facility in 2009, with truck and bus tyre production becoming commercially available in 2014. The company later invested an additional ₹686 crore (€76 million) in a passenger car tyre production line as part of its expansion in India.

Executives declined to disclose expected sales volumes.

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1. Key financial information (Rs. In million, except per share data)

Sr. No	Particulars	Quarter Ended		Year Ended
		30th June 2026	30th June 2025	30th March 2026
		Unaudited	Unaudited	Audited
1	Revenue from Operations	4,805.83	3,401.07	16,074.24
2	EBITDA*	537.51	356.21	1,661.35
3	Profit Before Tax	224.78	133.43	509.83
4	Profit After Tax for the period	170.56	104.33	419.91
5	Total Comprehensive Income for the period	169.35	103.13	422.47
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	331.07	330.76	331.07
7	Earnings per Share** Basic (in Rs.) (Face value of Rs. 10 each)	5.15	3.15	12.69
8	Earnings per Share** Diluted (in Rs.) (Face value of Rs. 10 each)	5.15	3.15	12.69

* Excludes Other Income and Other gains and losses.

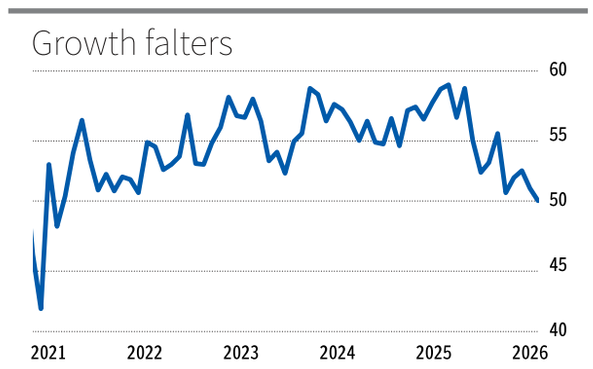
Note :
a. The statement of unaudited financial results for the quarter ended June 30, 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 03, 2026.
b. The Financial Statements have been prepared in accordance with Indian Accounting Standards ("IndAS) prescribed by section 133 of the Companies Act 2013 and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
c. The above is an extract of the detailed format of unaudited 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 unaudited financial results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the company's website www.stovekraft.com.

Date : August 03, 2026
Place : Bengaluru

For detailed results scan the QR Code

For & On Behalf of the Board
Rajendra Gandhi
Managing Director

Manufacturing PMI slips to near 5-year low in July



Sources: HSBC, S&P Global PMI Data were collected July 8-27, 2026

Our Bureau
New Delhi

The manufacturing sector moderated in July as the Purchasing Manager's Index for the month slipped to a five-year low of 53.5 as against 54.2 in June, S&P Global reported on Monday.

Job creation also weakened in July.

The index is below the long-run series average of 54.2. According to the agency, manufacturers in India continued to benefit from demand resilience, with a sustained rise in new orders underpinning a further expansion in output during July.

WEST ASIA CONFLICT

"However, growth cooled across some metrics, such as total sales, input purchasing and employment," it said.

"The suppliers' delivery times index rose in July, an encouraging sign that supply chain delays are continuing to unwind. However, renewed tensions in West Asia have raised fresh doubts about how durable these improvements will be," Pranjul Bhandari, Chief India Economist at HSBC, said.

Further, manufacturers appear to be rebuilding buffers; inventories of both inputs and finished goods increased alongside a rise in purchasing volumes, suggesting firms are securing supply and limiting exposure to potential disruption.

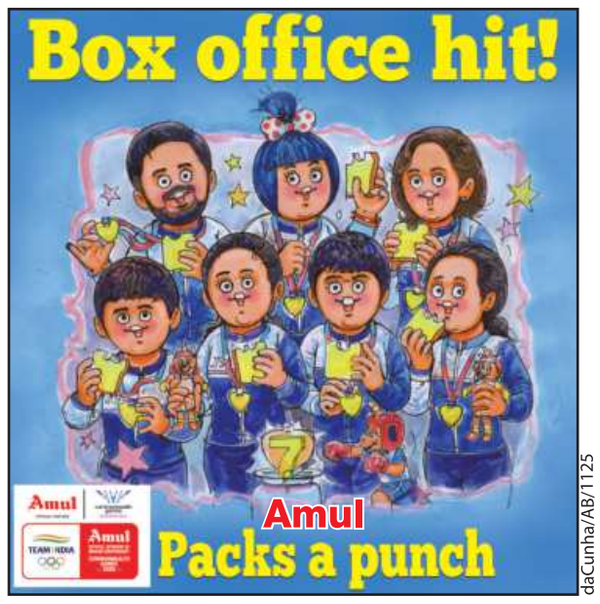
In terms of operating capacity, the agency noted that only a small proportion of firms indicated greater backlog of work.

The overall rate of accumulation was the strongest in a year, albeit only slight overall.

"Job creation across India's manufacturing industry weakened for the third straight month in July. The rate of increase in employment was the slowest in the current 29-month period of uninterrupted growth," it said, while adding that cost pressures receded to their weakest in five months, though companies continued to report higher prices for transportation, in particular.

Talking about business sentiment, the agency highlighted that it strengthened from June's recent low, with firms signalling a positive outlook for demand, infrastructure projects and new client enquiries.

Bhandari said output and new export orders strengthened, pointing to resilient demand, particularly from overseas markets.



daCunha/AB/1125

India, Uzbekistan aim to double bilateral trade in 3 years

Our Bureau
New Delhi

India and Uzbekistan have set ambitious targets to sharply expand bilateral trade and investment, with New Delhi proposing to double two-way trade over the next three years, from about $1.3 billion at present, while Tashkent said it hoped to raise the figure to $2 billion by next year.

At a business forum meeting on Monday, the two countries identified mining, pharmaceuticals and healthcare, information technology, food processing and the digital economy as priority sectors for deeper collaboration.

Uzbekistan also pitched opportunities in metallurgy, chemicals, energy, automobiles and digital infrastructure.

Commerce and Industry Minister Piyush Goyal said the recently signed bilateral investment treaty would boost investor confidence. "The recent bilateral investment treaty between India and Uzbekistan generates greater investor confidence. Areas to build strong collaboration between the two countries include mining, textiles, pharmaceuticals and healthcare, agriculture and food processing along with IT and digital economy," he said.

Commerce Minister Piyush Goyal (right) with Uzbekistan Minister Laziz Kudratov PTI

The event was organised by industry chamber Ficci in partnership with the Ministry of Commerce and Industry and Uzbekistan's Ministry of Investment, Industry and Trade.

Uzbekistan's Minister of Investment, Industry and Trade Laziz Kudratov said bilateral trade had grown by about 30 per cent last year to reach $1.3 billion for the first time.

He expressed hope that it would touch $2 billion next year, before rising to $3-5 billion in the coming years.

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Growth engine

IIP signals resilience to external challenges

Since the Iran conflict broke out in February, the market narrative has turned quite gloomy about the prospects for the economy — the energy shock adding to the prevailing pessimism over AI disruption and tariffs. However, macro indicators are telling a very different story about India's resilience.

A key indicator which suggests that the animal spirits are very much alive, in some sectors, is the Index of Industrial Production (IIP). After dipping to 3.2 per cent in March 2026, year-on-year growth in the IIP improved to 4.9 per cent in April and 5 per cent in May. The latest June reading of 7.3 per cent is at a 23-month high. A deeper dive into the data suggests that the manufacturing momentum displayed by the index is not just real, but sustainable. The use-based classification shows five of the six sub-segments of the IIP performing better in April-June 2026 compared to the same quarter last year. Capital goods expanded at an impressive 14 per cent (8.8 per cent last year), while intermediate goods (8.5 versus 5 per cent) and infrastructure/construction (6.8 versus 6.1 per cent) also put up a strong show. In fact, consumer non-durables was the only segment which didn't improve upon last year's growth. High growth rates were achieved by segments such as electrical equipment (25.8 per cent growth), motor vehicles and transport equipment (15 per cent growth each), computers and electronic products (12.5 per cent) and consumer durables (7.2 per cent versus 2.8 per cent).

There are other notable features. Results from listed firms seem to suggest that India has been making substantial strides in energy transition. This shows up in overflowing orders for power and electrical equipment makers. Vehicle sales have grown strongly in double digits even after the upward revision in fuel prices consequent to the Iran war. Costlier fuels have accelerated the pace of EV (electric vehicle) adoption, triggering a 15 per cent growth in motor vehicles and related industries in Q1. Electronics manufacturing has continued to benefit from the indigenisation push and production-linked incentives. At the same time, the late start to the monsoon and prolonged heat wave have sharply propped up demand for air conditioners and cooling systems this year.

The IIP revamp in June underscores these trends. The revised IIP, for instance, captures gas and water supply and waste management which were earlier not covered under 'Utilities'. The head 'Electricity' now granularly measures power generated from both renewable and non-renewable sources. Weights for electrical equipment, motor vehicles and electronic products — fast-growing segments — are higher in the new IIP. The base year revision and the expansion in the item basket (from 407 to 463) are likely to have brought more contemporary products into the ambit of the index. This is a story of resilience and structural transformation in the face of external shock. Policy initiatives should keep this manufacturing momentum going.

Monetary policy: Responding to the times

BEST BET. A data-based pause and continuation of neutral stance is ideal, while waiting for current uncertainty to resolve

GETTYIMAGES/ISTOCKPHOTO

ASHIMA GOYAL

There is an impressive consensus among economists and analysts for the Monetary Policy Committee (MPC) to give a pause in repo rates. Normally, in an emerging market (EM) under pressure from global volatility, with headline inflation crossing the inflation target, there should be calls to raise rates!

Putting core forecasts in the public domain may have helped moderate analysts' inflation expectations. June headline inflation came in at 4.4 per cent but core inflation was only 2.5 per cent, implying there is no sign of generalised excess demand. It is increasingly recognised that volatile components revert to a more stable trend. Firms' pass-through of commodity price spikes has also fallen in the inflation targeting regime and can be expected to be muted to the extent consumer confidence and spending fall in difficult times.

There is more of an understanding of inflation targeting and that temporary spikes can be looked through, with the tolerance band giving the space to accommodate such spikes.

While the monsoon has picked up in the key planting month of July the Middle East tensions continue. But countries and the oil market are finding substitution possibilities as well as ways to keep oil flowing. Crude oil futures are in the early eighties while the MPC had taken the value of 95. There may even be room to reduce headline inflation forecasts. However, if inflation rises persistently, the MPC will act to ensure inflation expectations remain anchored. How much pass-through there is and how persistent the commodity shocks are, remains to be seen.

Growth has held up well despite global shocks, but there is some softening and it is below potential. Moreover, aspirational youth are restless for progress. Signs of a broad-based revival in the private sector investment cycle also need support.

Using policy to counter global shocks is essential for this. A data-based pause and continuation of the neutral stance is best, while waiting for current high levels of uncertainty to resolve.

FINANCIAL CONDITIONS

The measures in the last policy are enabling banks to raise interest rates for NRIs and help solve the mismatch in deposit and credit growth without a general rise in interest rates. The rupee has more support, which is the dominant factor to attract fixed income flows.

As a result G-sec yields are also softening, which will help the interrupted transmission of lower repo rates. Interest differential with the US has come down from around 5 per cent in end-2023 to around 2 per cent but is adequate as risk and inflation have fallen in India, but risen in the US. Spreads still exceed the average EM spread of 2 per cent.

Both the rupee and G-sec yields have suffered from adverse sentiments more than from real weakness — so demonstration of levers to attract multiple types of inflows is a confidence builder, even as the repo rate remains focused on the domestic cycle.

Nervousness regarding RBI's large forward book is unwarranted. Intervention using forwards, with a rising share of non-deliverable forwards (NDFs), has many rationales. First, since causality runs from the NDF market to domestic markets during global volatility, such intervention is more effective.

Second, NDF intervention does not drain domestic liquidity unlike dollar sales in the spot market or settlement of domestic forwards. It helps insulate domestic liquidity from forex (FX) intervention. A domestic liquidity squeeze often accompanied past FX outflows, therefore markets fear it. But now, despite large outflows, durable liquidity remains in surplus.

> **As India's shock resilience and outperformance, including lower** sensitivity to higher oil prices, become clearer, outflows should reverse

Third, buying dollars forward does not reduce reserves immediately and may not even in the future. The forward book can be rolled over if needed. In NDF contracts only the net loss has to be paid. The cost maybe higher if the rupee is depreciating at that time. But so far the RBI has made large profits on its FX interventions. Therefore, the claim that the forward book has to be deducted in order to see what reserves really are is not entirely true. Derivatives are a more modern and economical way of intervening to reduce unwarranted risk perceptions. Their share in intervention has risen since 2013.

Fourth, the debate often worries about large new peaks in absolute numbers. A short forward book of above $100 billion! But, because the size of relevant markets is growing, ratios are not materially larger. Intervention as a ratio of FX turnover this year is less than it was in 2014 or 2021.

FORWARD BOOK

A similar build-up of the forward book occurred during earlier global shocks, but was unwound or rolled over without problem. Already inflows under the FCNR(B) scheme have been used partly to close short NDF contracts maturing over the next three months. Returning inflows will be more than enough to unwind the forward book, to build up reserves and for the rupee to appreciate — because more than surplus dollars, appreciation just needs sentiment to change.

EMs tend to have self-fulfilling cycles of depreciation; advanced economy currency overshoots and then reverses.

Since inflation and risk are lower today in India, we could see nominal appreciation once sentiment improves.

Past global shocks were temporary and outflows always reversed. This period of volatility has, however, persisted since the end of 2024, longer than usual. The US tariffs were negative for India; FPI began chasing AI investments. War related oil shocks and other supply disruptions followed.

Global current account imbalances have increased to Covid-19 levels. The US deficit exceeds the large combined China and Euro Zone surplus. China's surplus has increased to $300 billion. Compared to many countries India's deficit is tiny. Yet it has been punished inordinately by outflows. The lesson for the long term is to move to a surplus, with independence from any one kind of inflow for financing. There are many initiatives for this.

As India's shock resilience and outperformance, including lower sensitivity to higher oil prices, become clearer, outflows should reverse. Advantages of natural and policy supported diversity are text-book plays to counter shocks.

Moreover, some of the shocks themselves are dissipating. The present 10 per cent US tariff on India is actually less than on its competitors and exports have anyway continued to do well. The AI play has begun to be questioned and Indian stock markets are set for a diversification payoff. The main benefit of AI is going to come from applications from which India is poised to benefit as it develops small language models using customisable open weight AI.

The world is going through unprecedented crises. The Indian policy response has sustained growth; monetary policy also is demonstrating that a good pilot can reach harbour even in stormy seas. For this it has to keep a steady course and also communicate ability and intent to nervous markets. US bond market yields rose, although a hold was widely expected, because the Fed Chair did not communicate inflation fighting intent alongside. Twice, when the governor hinted the rupee was undervalued, it appreciated.

The writer is President, TIES, and Professor Emeritus, IGIDR

How India's contract labour framework is changing

It's evolving into examining the circumstances in which core business activities may be performed through contract labour

Senthil Nathan B

The evolution of labour law rarely happens overnight. More often, it mirrors the changing needs of the economy. Over the past three decades, India's approach to contract labour has undergone a quiet but fundamental transformation. What began as a law intended to regulate the engagement of contract labour is gradually evolving into a framework that examines the circumstances in which core business activities may legitimately be performed through contract labour.

The recent notification issued under the Occupational Safety, Health and Working Conditions (OSH) Code, 2020 illustrates that shift. Although the notification presently applies only to establishments under the Central Government's jurisdiction, its significance extends beyond its immediate coverage. By prescribing a process to determine whether an activity constitutes a core activity, it offers an early indication of the direction in which India's contract labour framework is evolving.

When the Contract Labour (Regulation and Abolition) Act (CLRA Act) was enacted in 1970, India was predominantly an industrial economy. The concern before Parliament was not outsourcing as a business strategy.

The earlier framework required the Government to consider several factors, including whether the work was perennial and ordinarily performed by regular workmen. The OSH Code adopts a different starting point. For establishments covered by its contract labour provisions, it generally prohibits the engagement of contract labour in core activities, while recognising specified statutory exceptions where business realities justify such engagement. In many ways, the law has moved from regulating contract labour to examining the circumstances in which core business activities may legitimately be performed through contract labour.

The recent notification gives practical effect to that philosophy. It prescribes a structured process through which employers, contractors, workers, trade unions and other stakeholders may seek a determination on whether an activity constitutes a core activity. Applications are examined by a designated authority before the appropriate Government takes a final decision after following the principles of natural justice.

LABOUR CODES. Redefining the relationship between outsourcing and contract labour REUTERS

The consequences, however, extend well beyond procedure. Once an activity is determined to be a core activity, organisations may need to revisit existing workforce arrangements unless one of the statutory exceptions applies. Decisions regarding outsourcing through contract labour therefore become not merely questions of operational efficiency, but of legal sustainability. None of this suggests that the Labour Codes signal the end of workforce flexibility. The recognition of fixed term employment, together with the statutory exceptions permitting contract labour even in certain core activities, demonstrates that flexibility remains an important policy objective. The objective appears to be not the elimination of outsourcing, but the adoption of workforce models that are more consistent with the evolving philosophy of the law.

The significance of this shift therefore extends well beyond one notification. The CLRA Act regulated contract labour. The Labour Codes are beginning to redefine the relationship between outsourcing and contract labour.

For business leaders, that is no longer merely a labour law issue. It is increasingly becoming a question of corporate governance.

The writer is a senior Human Resources and Employee Relations leader

OTHER VOICES.

THE WALL STREET JOURNAL. EUROPE

Trump's latest Iran 'Deal'

A friend quipped the other day that President Trump truly deserves the Nobel Peace Prize because he has already ended the Iran war eight times. Will the ninth time be the charm after his latest decision to call off a military escalation in search of a deal with the revolutionary regime? "We have just been asked by Iran, and other Middle Eastern Countries, to hold off any attack in that the perimeters of a deal has been agreed to," Mr. Trump posted on Saturday. He added that this includes "Immediate, Complete, and Total" opening of the Strait of Hormuz and an end to Iran's nuclear program. (NEW YORK, AUGUST 2)

CHINA DAILY

Manila's double game puts peace at risk

The contradictory approach the Philippines adopts in its handling of maritime disputes makes one wonder what exactly Manila is hoping to achieve. The recent remarks of Philippine Defense Secretary Gilberto Teodoro Jr serve as the latest evidence of such inconsistency. According to reports, Teodoro Jr, who has already been sanctioned by Beijing for making unfounded remarks which undermined China's interests and bilateral ties between China and the Philippines, called for Philippine officials "who side with China" on the "West Philippine Sea issue" to resign at a forum on July 29, ignoring the fact that the "West Philippine Sea" is just a term unilaterally coined by Manila to support its unlawful claims in the South China Sea. . (BEIJING, AUGUST 3)

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.

Thrust on bank deposits

This refers to 'The vanishing deposit base' (August 1). In today's rapidly evolving banking landscape, all banks — whether public or private — must remain relevant by adapting to the changing financial needs of their customers. However, in their pursuit of relevance, they should not compromise the very foundations of conventional banking — deposit mobilisation and prudent lending. The article rightly highlights the importance of expanding bank deposits in order to enable banks to lend at reasonable interest rates without resorting to high-cost sources of funding.

Recommending mutual funds to one customer while encouraging another to remain in fixed deposits solely to achieve sales targets or protect deposit mobilisation would certainly dampen public trust.

S Lakshminarayanan
Ko-Puvanur, TN

HDFC Bank probe

The ongoing investigation into HDFC Bank regarding the alleged ₹45-crore differential interest paid to MSRDC under the appearance of vendor sponsorship raises critical systemic concerns regarding governance, regulatory compliance, and ethical standards in the private banking sector.

Two decades ago, HDFC Bank's liability strategy was anchored in building a low-cost CASA deposit base while minimising reliance on high-cost fixed deposits. Today, amidst an elevated credit-deposit ratio, the bank appears to be aggressively chasing bulk liabilities from corporates, state agencies, educational institutions, and temple trusts. Supplying indirect interest or compensatory payouts under the umbrella of sponsorships constitutes an explicit violation of RBI guidelines and an unethical business practice. Characterising such a breach merely as business overreach or outplay, rather than a fundamental failure of governance, reflects an unacceptable institutional dilution.

K Nagarajan
Andankovil Post, Karur, TN

Importing doctors

This refers to 'The economics of medical education' (August 3). Given that supply of expert doctors is less than the demand for them, the idea of importing doctors will definitely work for some time. However, it is imperative that the nation produces quality doctors and sound infrastructural facilities in the health sector in the long run. Dependence on other nations for goods and services is always dangerous.

S Ramakrishnasayee
Chennai

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Relationship banking

What are trusted and authorised relationships?

N Gnanabharathi

DIGITAL BANKING. Authorisation issues /ISTOCKPHOTO

Can banks, as a data fiduciary, lawfully hand over documents such as account statements to someone other than the account holder?

This is no longer a hypothetical dilemma. Every day, spouses collect account statements, parents obtain documents on behalf of their children, sons and daughters assist ageing parents, and accountants or office assistants represent proprietors and small businesses. The Digital Personal Data Protection (DPDP) framework, however, requires banks to distinguish between trusted relationships and authorised relationships. While the distinction is legally sound, implementing it at the branch counter is far from simple.

Following the notification of the DPDP Rules on November 13, 2025, organisations were given time to align their systems and processes. The substantive compliance obligations will come into force on May 13, 2027. As banks prepare for this transition, much attention has been paid to privacy notices, consent management and cybersecurity. Comparatively little attention has been given to a basic operational question: Who is authorised to receive a customer's financial documents? The answer is not always obvious. Financial documents such as account statements, loan sanction letters, repayment schedules and KYC records contain personal data. If a bank hands over such documents to an unauthorised bearer, it risks violating customer confidentiality and its obligations under the DPDP framework. On the other hand, refusing to hand over a document to a spouse, parent or long-standing representative often appears unreasonable to customers.

In India, spouses routinely undertake banking activities for one another and children assist parents in their banking operations. In the MSME sector too, accountants and other staff often visit bank branches for their proprietors' banking needs.

OPERATIONAL GAP

The DPDP framework has exposed an operational gap that has existed for years. Banks have digitised account opening, KYC, payments, beneficiary registration, nomination and e-mandates. A customer can add a beneficiary online and transfer substantial sums after OTP authentication. Yet many banks still do not offer a comparable mechanism for a customer to digitally authorise another individual to collect something as routine as an account statement or a loan document from a branch.

The solution lies in institutionalising delegated authority. Banks should consider introducing a Digital Bearer Management System or Registered Representative System through their Internet Banking and Mobile Banking platforms. Customers could register authorised bearers using OTP-based authentication, specify the categories of documents that may be collected, prescribe the validity period of the authorisation and revoke it instantly whenever required. Every authorisation should generate a complete digital audit trail, giving confidence to customers, branch employees and auditors alike.

The framework should extend to non-individual customers as well. Proprietorships, partnership firms, LLPs and companies should be able to nominate employees, accountants, finance executives or chartered accountants as authorised document recipients. Such authorisations may be role-based, document-specific or time-bound, reducing dependence on paper authorisation letters.

A structured digital framework would protect customer privacy, provide legal certainty to branch employees, reduce disputes at branch counters and improve customer convenience. The objective of the DPDP framework is to ensure that entrusting family members or employees with routine banking responsibilities is explicit, verifiable and under the customer's control.

As banks prepare for the full enforcement of the DPDP framework on May 13, 2027, they have an opportunity to address an operational blind spot before it becomes a compliance challenge.

The writer is a senior banker. Views are personal

Battling to hold the rupee

Opening up government securities markets to stabilise the rupee is not effective and can be counterproductive

MACROSCAN.

CP CHANDRASHEKHAR, JAYATI GHOSH

In early June, the Ministry of Finance and Reserve Bank of India (RBI) announced a set of unusual measures to stabilise the rupee. Instead of resorting to 'open market intervention' through dollar sales to prop up the rupee's value, the Ministry and the central bank went along two routes: (i) they enlarged access to the government securities (G-Secs) markets for foreign portfolio investors (FPIs), by expanding the list of government securities open to them under the Fully Accessible Route (which has no investment limits); and (ii) they did away with a bunch of taxes on returns and capital gains deriving from G-Secs, and sought to attract foreign investors to this segment by making it a mini tax haven.

The income tax rate on interest income earned from G-Secs by FPIs has been reduced from 20 per cent to nil, and taxes on short-term (less than 12 months) and long-term capital gains of 30 and 12.5 per cent respectively have been abolished.

By rendering the G-Sec market much more attractive for FPIs, the government aims to attract large volumes of foreign financial investment. The resulting abundance of foreign exchange is in turn expected to stabilise the rupee.

DEBT MARKET FOCUS

The focus on the government debt market is not without basis. In recent times FPI investments in India's equity market have been more volatile and less buoyant than its debt markets, excepting for after the recent policy change (Chart1). And within the debt market, it is the market for government securities that dominates (Chart 2), with central government G-Secs having an overwhelming share in government bonds (Chart 3). Leveraging that evidence, the government is making a push to use FPI investments in G-Secs to stabilise the rupee.

The exchange value of the rupee, as captured by its nominal rate vis-à-vis the US dollar has been in long-term decline since end of the Covid pandemic. It stood at around ₹75 to the dollar at the beginning of 2022, fell to just above ₹81 by the end of that year, then depreciated slowly to cross ₹83 at the end of the next year and approached ₹85 by the end of 2024. This trend has however gained momentum since January 2025 and brought the currency down to around ₹96 to the dollar more recently.

Multiple factors have played roles here. The appreciation of the dollar, the counterpart currency; current account strains induced by volatile movements in energy prices; and, most importantly, episodes of capital outflows both because of the withdrawal of portfolio investors and net outflows of foreign direct investment.

RBI AMBIVALENCE

Mandated to manage the country's exchange rate, the RBI's response to this trend has been ambivalent. With foreign reserves in excess of $650 billion, or around seven months' worth of imports, the central bank should have been sitting pretty. Especially since, for many years preceding the pandemic, India had emerged as a favoured destination for foreign financial investors targeting both equity and debt assets worldwide.

Inflows exceeded current account financing needs, facilitating reserve accumulation. Moreover, since the currencies of India's proximate trade competitors in Asia and elsewhere were also depreciating, some fall in the rupee's value was needed to support export competitiveness. Not surprisingly, over significant spans of this long depreciation episode, the RBI has chosen not to exploit its foreign reserve war chest to intervene in currency markets to shore up the rupee.

That stance is being reversed in recent months. First, for reasons varying from the adverse impact on exports of the trade aggression of the US and its allies and the rise in the import bill because of geopolitically driven, periodic, speculative increases in energy prices, there is reason to believe the India's current account deficit is likely to widen.

LOSING LUSTRE

Simultaneously, the market mood and the available evidence suggest that India is losing its position in the pecking order of favoured markets for foreign financial investors looking for returns from equity and debt markets. With equity investors increasingly focused on AI and AI-related firms, Indian equities showing signs of having crossed sustainable valuation levels, and with less abundant cheap capital in global markets, the trend underlying fluctuations in equity market investments point to decline and investor exit.

> **Over significant spans of this long depreciation episode, the RBI has chosen not to exploit its foreign reserve war chest** to intervene in currency markets to shore up the rupee. That stance is being reversed in recent months

Even if the net flow is absolute positive, the volume is no longer such as to consistently raise the size of the central bank's foreign reserves. Once we recognise that the foreign reserve pool is not a reflection of a robust current account surplus, but of accumulated liabilities owed to foreign investors, an increase in reserves becomes imperative to match the cumulative volume of legacy portfolio investment in the country and convince foreign investors that the host has the wherewithal to guarantee their free exit if and when the need arises. If that confidence is undermined, any small reversal of capital flow into the country can soon turn into an avalanche.

An 'excess' depreciation of the currency can be the signal that triggers such exit, warranting intervention to stabilise the currency. But if that intervention swallows much of the reserve, confidence can only erode further, accelerating capital exit and the currency's slide.

The RBI's ambivalence is therefore understandable.

However, under pressure to shore up market confidence and keep the money flowing, the RBI has adopted the measures mentioned earlier, including the decision to convert the G-sec market into a mini-enclave that serves as a tax haven. Unfortunately for the government, that effort has not been as successful as expected. It is true that June 2026 saw a record inflow of ₹54,150 crore of investment into the debt market, which was the highest single month figure ever achieved.

VOLATILE FLOWS

But the contribution of this record inflow into the debt market was almost completely neutralised by an FPI outflow of around ₹49,340 crore from equity markets. That is, the enhanced access and huge tax benefits provided to investors in debt markets largely triggered a shift out of equity into debt, rather than an increase in aggregate inflows. And in July, while net equity inflows recovered to ₹20,200 crore, net debt inflows shrank significantly to just ₹18,883 crore. The government's actions are not having the intended effect as yet.

However, the long-term effect of this move to open up the government equity markets as a means of currency stabilisation can be counterproductive. Domestic institutional investors and banks who are currently the principal holders of government debt are more predictable and within the reach of the government's regulatory arms.

On the other hand, FPI flows are driven by global factors. Even when the government manages to ensure a degree of macroeconomic and monetary stability domestically, changes in global conditions such as interest rate hikes, geopolitical factors that affect risk appetites, and the like, can affect FPI sentiment, leading to an exit of capital, balance of payments vulnerability and an unexpected degree of currency instability.

Moreover, once markets are open to foreign financial investors leading to the accumulation of a legacy stock of investment, reversing the policy is much more difficult than instituting it. And as the share of foreign holding of government debt stock increases, any retreat by foreign capital can lower prices and raise yields, hiking government borrowing costs, with extremely adverse implications for fiscal autonomy and management.

International experience, especially in countries in Latin America, illustrates the dangers of going down this road. Since the early signs are that the policy is not working, the government may be well advised to retract before it is too late.

CHART 1

Volatile equity flows

Net FPI investments in Indian markets ($ mn)

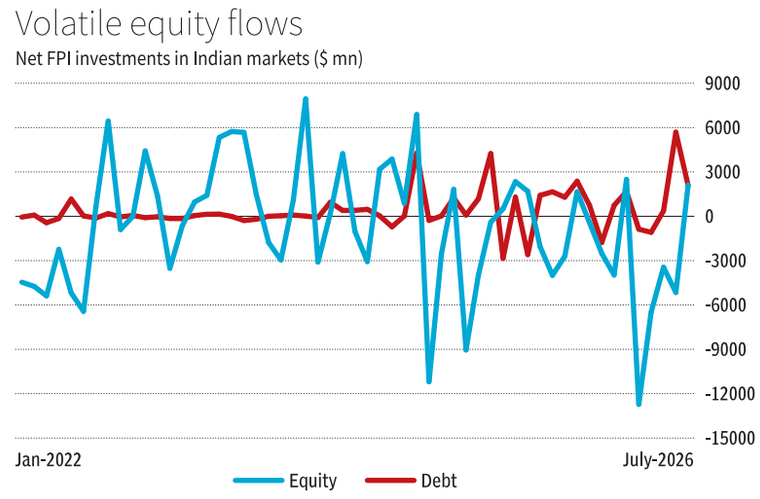


CHART 2

G-Secs dominate

Government and corporate bonds outstanding end-March 2026 (₹ crore)

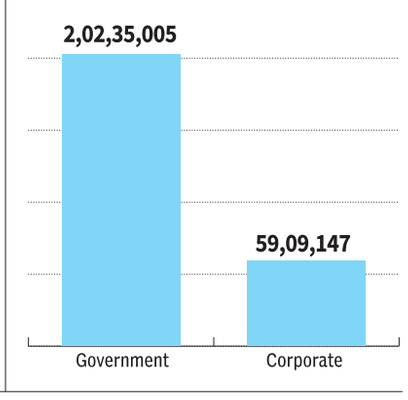
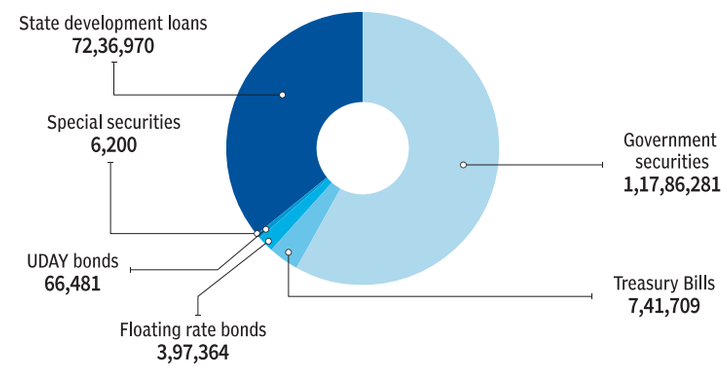


CHART 3

Bonds profile

Total outstanding government bonds end-March 2026 by type (₹ crore)



thehindu businessline.

TWENTY YEARS AGO TODAY.

August 4, 2006

Pvt role likely in uranium mining

The private sector could soon be allowed into the strategic area of uranium exploration work and mining. The Centre is planning to outsource these activities to private players with a view to stepping up uranium exploration in the country and finding larger, high-grade deposits.

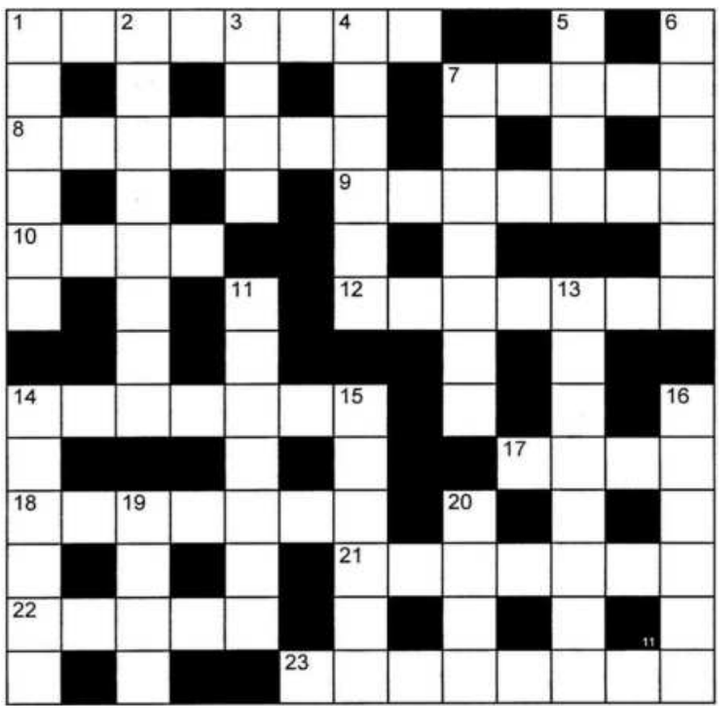
SEBI norms for MF overseas investment

Only Indian mutual funds, which are in existence for a minimum period of 10 years, would be eligible for investing in Exchange Traded Funds (ETFs) abroad. This is part of the SEBI guidelines on investments by mutual funds overseas issued on Thursday. The Government had allowed investment of $2 billion by Indian mutual funds in various instruments overseas. Of which, $1 billion can be in ETF.

HC reserves order on Hutch plea

In the argument between Hutchison-Essar Ltd (HEL) and the Essar group in the Bombay High Court today over their dispute regarding the sale of BPL Mobile Communications, licensee in the prized Mumbai telecom circle, Ms Justice Nishita Mhatre, who heard the case, has reserved orders for next week.

BL TWO-WAY CROSSWORD 2706



EASY

ACROSS

01. One using tact (8)
07. Angry, cross (5)
08. Upper part of loin (beef) (7)
09. Expressed one's willingness to (7)
10. Act of vending (4)
12. Motorcycle passenger compartment (7)
14. Recovery of property from fire etc (7)
17. Sign of use (4)
18. Change religion (7)
21. Something laid on, a cover (7)
22. Inamorato (5)
23. Renounce, deny (8)

DOWN

01. State of being out of use (6)
02. Corresponding, alongside (8)
03. Woodwind instrument (4)
04. Makes a nuisance of oneself (6)
05. A couple (4)
06. One posting letter (6)
07. One not believing in established religion (7)
11. Non-professional (7)
13. Evergreen flowering shrub (8)
14. Hand-held harvesting tool (6)
15. Put into grave, vault (6)
16. Massive breakwater (6)
19. Centre of wheel (4)
20. Dwarf pug-dog (4)

NOT SO EASY

ACROSS

01. One told a PM about somebody in the embassy (8)
07. Angry illegal broadcaster who lost his head (5)
08. Around end of April one irons out the joint (7)
09. Is away with a sort of deer laid before one (7)
10. Auction of beer after the end of Michaelmas (4)
12. Cocktail a biker might get attached to (7)
14. Is wild about the pounds one could save from the wreckage (7)
17. Be clad, as we are endlessly (4)
18. Change over to vector that might include the North (7)
21. The sheet on top is to cover layer it reveals (7)
22. He has a girlfriend of fifty and more (5)
23. Deny being, with age, bent after a start (8)

DOWN

01. It's desuetude that puts us in the wrong side (6)
02. Pearl might include everything in a line of latitude (8)
03. Instrument showing there is nothing in honour (4)
04. Any son turning out like this makes one rattled (6)
05. Two one discovered in a state of equality (4)
06. Needs to make it right for the person who posts it (6)
07. One may be fined a pound as someone who rejects religion (7)
11. Coming from a Rugby Union team, he plays for love (7)
13. Give me a lilac to replace this flower (8)
14. It cuts the slice that may have potassium in it (6)
15. Tom – Ben, too – take a turn to bury one (6)
16. It is no grey kind of breakwater (6)
19. This may be at the hub of church architecture (4)
20. Keep turning to a small dog, in short (4)

SOLUTION: BL TWO-WAY CROSSWORD 2705

ACROSS 7. Tape recorders 8. Blood vessel 12. Winner 14. Tapped 16. Catnap 18. Attain 19. Scaffolding 23. Sleeping pills

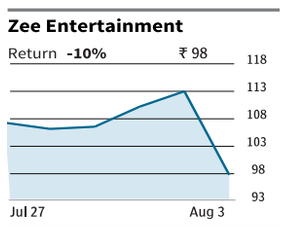
DOWN 1. Lamb 2. Demo 3. Welder 4. Potent 5. Odes 6. Oral 9. Lunatic 10. Explain 11. Eden 12. Wick 13. Era 15. Ant 17. Puffin 18. Allege 19. Sale 20. Awed 21. Iris 22. Gull

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

CHENNAI
businessline.
TUESDAY - AUGUST 4 - 2026

QUICKLY.

ZEEL tanks 15% on SEBI ban order, penalty



New Delhi: Shares of Zee Entertainment Enterprises Ltd tumbled 15 per cent on Monday after SEBI prohibited it from the securities market for two months and its Chairman Emeritus Subhash Chandra and MD & CEO Punit Goenka for one year over unauthorised pledge of the company's Hyderabad land to secure loans availed by promoter-linked Essel Group entities. The stock tanked 14.98 per cent to end at ₹98.15 on the BSE. The regulator imposed a total penalty of ₹1.48 crore on them. Individually, the regulator imposed penalties of ₹30 lakh on ZEEL, ₹60 lakh on Chandra and ₹58 lakh on Goenka. PTI

SEBI appoints Prasanta Mahapatra as ED

Mumbai: Markets regulator SEBI has appointed Prasanta Mahapatra as Executive Director. Based in Mumbai, he will oversee the Corporation Finance Investigation Department and the Recovery and Refund Department. Mahapatra was earlier Chief General Manager and has been with SEBI since April 1999. During his tenure, he has served across key departments including Market Regulation, Investigation, Enquiries and Adjudication, Market Intermediaries Regulation and Supervision, Corporation Finance, and Investment Management. He has also worked at SEBI's Eastern Regional Office in Kolkata and has been a member of several domestic policy and advisory committees. OUR BUREAU

Muthoot Fin slumps 7% as brokerages flag margin pressure, post Q1 results

CAUTIOUS OULOOK. Most analysts remain bullish on the stock but see competition to impact business

Our Bureau
Bengaluru

Muthoot Finance shares closed 7 per cent lower at ₹2,890.90 on the NSE on Monday after June quarter earnings triggered mixed reactions from brokerages, with concerns over margin compression outweighing healthy loan growth and a 25 per cent rise in profit. The stock, in fact, hit a low of ₹2,671 during the day.

The gold loan lender reported a profit after tax of ₹2,550 crore in Q1-FY27, compared with ₹2,046 crore in the corresponding previous year quarter.

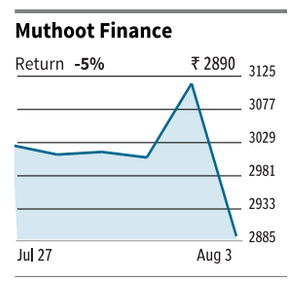
MIXED VIEWS

Global brokerage Bernstein maintained an 'Outperform' rating with a target price of ₹4,500. The brokerage said Q1 was a mixed quarter, with healthy gold loan AUM growth overshadowed by a sharp 300 bps contraction in net interest margin as asset yields normalised from elevated levels seen in H2FY26.

It said management expects yields to stabilise at 18-18.5 per cent, but selective rate reductions, a higher mix of lower-yielding loans and limited relief on funding costs could keep profitability under pressure. Bernstein added that while asset quality remains stable, the margin reset adds pressure to the current earnings growth trajectory.

CLSA also maintained an 'Outperform' rating but cut target price to ₹4,000. It said Q1 profit missed its estimate by 16 per cent, largely due to a net interest income miss driven by sharper-than-expected yield compression of about 300 bps.

Morgan Stanley maintained an 'Overweight' rating with a target price of ₹3,705. It said net interest margin missed estimates, although the overall miss was contained by better loan growth. Further, consensus estimates were unusually high given weak average gold prices q-o-q and elevated one-off yields in FY26.



However, Jefferies downgraded the stock to 'Hold' and cut its target price to ₹3,300. The brokerage said Q1 profit after tax grew 25 per cent y-o-y to ₹25.5 billion but missed its estimate by 18 per cent as net interest margins fell sharply due to yield normalisation, rollover to lower rate slabs and price cuts amid competition. It said competition and range-bound gold prices were likely to weigh on earnings per share growth in FY27 and cut its FY27 and FY28 earnings estimates by 7 per cent and 8 per cent, respectively.

Motilal Oswal maintained a 'Neutral' rating with a target price of ₹2,850. The brokerage said FY27 started on a relatively weak footing as lower gold loan yields and margin moderation weighed on profitability, despite healthy gold loan growth and customer additions.

It said the industry had entered a more competitive phase with aggressive pricing compressing yields; incremental earnings are likely to depend more on balance sheet expansion than margin resilience.

Hindenburg-linked FPIs to file plea afresh with SAT

Our Bureau
Mumbai

The Securities Appellate Tribunal (SAT) on Monday allowed five offshore funds to withdraw their appeals challenging the Securities and Exchange Board of India's adjudication process, with liberty to file fresh petitions incorporating amendments.

The appeals were filed by LTS Investment Fund Ltd, Cresta Fund, Asia Investment Corporation (Mauritius), APMS Investment Fund and Albula Investment Fund, which had challenged the manner in which SEBI initiated adjudication proceedings against them.

PROCEDURAL ISSUE

During the hearing, counsel for the funds sought permission to withdraw the existing petitions and refile them with certain amendments. The tribunal accordingly disposed of the appeals as withdrawn. The funds had earlier argued that SEBI's adjudicating officer failed to comply with Rule 4(3) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules. They said that after receiving replies to the show-cause notices, the adjudicating officer was required to form and communicate a reasoned opinion on whether proceedings should continue before calling them for a personal hearing.

The five offshore funds were among entities named in Hindenburg Research's January 2023 report on the Adani Group. While SEBI in September 2025 closed proceedings against Adani Group companies, Chairman Gautam Adani and related entities after finding no violations of securities regulations, adjudication proceedings involving certain offshore funds have continued separately.

MV Electrosystems leads mainboard IPO rush with 188.85x subscription, Juniper's gets 8 times

Our Bureau
Bengaluru

Mainboard IPOs attracted strong investor demand, with MV Electrosystems' public issue closing with an overall subscription of 188.85 times, while the ₹1,350 crore Juniper Green Energy IPO was subscribed 7.97 times.

MV Electrosystems saw robust demand across investor categories. The qualified institutional buyers (QIB) portion was subscribed 90.47 times, the non-institutional investor (NII) category 374.58 times and the retail investor portion 205.42 times.

IPOs: Who bids

	QIBs	Non-institutions	Retail	Employee	Total
MV Electrosystems	90.47	374.58	205.42	--	188.85
Juniper Green Energy	24.94	1.82	0.93	3.58	7.97

No. of times

Source: Exchange

Juniper Green Energy's IPO was subscribed 24.94 times in the QIB category, 1.82 times in the NII category, 0.93 times in the retail category and 3.58 times in the employee portion.

MV ELECTROSYSTEMS

Ahead of its IPO, MV Electrosystems raised ₹130.5 crore from anchor investors. The ₹290 crore IPO was priced at ₹400-425 a share and was entirely a fresh issue. The company said it will use the proceeds for business expansion and other corporate purposes.

JUNIPER GREEN

Ahead of its IPO, Gurugram-based Juniper Green Energy raised ₹539.4 crore from anchor investors, including Abu Dhabi Investment Authority and Nippon India Mutual Fund.

The IPO was priced at ₹214-225 a share and comprised entirely a fresh issue.

The company plans to use ₹683.24 crore from the issue proceeds to repay or prepay certain borrowings. It will also invest ₹728.69 crore in its subsidiaries — Juniper Green Gamma One, Juniper Green Kite and Juniper Green Power Five — to help them repay or prepay outstanding loans. The remaining proceeds will be used for general corporate purposes.

The shares are proposed to be listed on the BSE and the NSE on August 6.

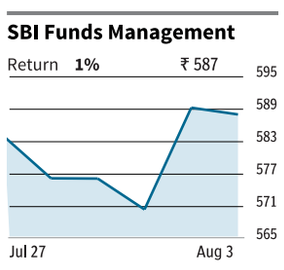
SBI Funds net up 4% in Q1

Our Bureau
Mumbai

SBI Funds Management, the country's largest mutual fund house, reported that its net profit in the June quarter was up four per cent at ₹880 crore against ₹849 crore logged in the same period last year.

Revenue from operations increased 15 per cent to ₹1,153 crore (₹1,001 crore). Other income was down 28 per cent at ₹237 crore (₹327 crore). Total expenses increased 8 per cent to ₹242 crore during the quarter under review from ₹224 crore a year earlier.

The average quarterly asset under management was up 11 per cent at ₹12.51 lakh crore (₹9.14 lakh crore). The average quarterly equity AUM increased 12 per cent to ₹5.90 lakh crore (₹5.24 lakh crore) while that of debt and liquid funds were up at ₹1.61 lakh crore (₹1.60 lakh crore) and ₹1.07 lakh crore (₹93,500 crore).



Inflows through systematic investment plan was up 14 per cent at ₹4,000 crore year-on-year.

SIP FLOWS

However on a sequential basis it was down two per cent.

The SIP AUM increased 15 per cent at ₹2.06 lakh crore (₹1.79 lakh crore). Unique customers was up 12 per cent at at 1.82 crore.

Passive quarterly average AUM increased 12 per cent y-on-y to ₹4 lakh crore. Alternate AUM (comprising AIF, PMS, Advisory and Offshore funds) stood at ₹16.5 lakh crore for the quarter ended June. The fund house has total reserves of ₹6,498 crore as of quarter-end.

The stock was down marginally at ₹588 on Monday.

Delayed justice in market violation cases makes a pittance of penalties

Suresh P Iyengar
Mumbai

The prolonged delay in closure of cases by the investigating agency, market regulators and judiciary make the penalties levied and other punishment pronounced appear less stringent compared to the crimes committed.

For instance, market regulator SEBI accepted the NSE's application to settle long-pending co-location and dark fibre cases for ₹1,491 crore.

PROBE BACKGROUND

Investigated by different investigating agencies for over two decades, the co-location case relates to allegations that certain brokers received preferential access to market data ahead of other participants.

The dark fibre matter pertains to allegations of preferential connectivity through the exchange's fibre network.

Sonam Chandwani, Managing Partner and founder, KS Legal & Associates, said there is a legitimate concern that the deterrent value of enforcement may be diluted where matters involving allegations of significant market impact remain unresolved for many years and are ultimately settled on terms that appear modest when compared to the alleged gains or the scale of the violation. A delayed resolution, coupled with relatively low monetary consequences, could create a perception that regulatory risk is manageable, she said.

The larger issue is whether the overall enforcement framework consistently ensures that violations are detected swiftly, wrongdoers are deprived of any economic benefit, and sanctions are sufficiently stringent to outweigh the potential gains from misconduct, she added.

SEVERAL FACTORS

Nirali Mehta, Partner, Mindspright Legal, said a regulator's approach in a particular case might depend on several factors such as the role of entity, the degree of culpability, investor harm, the extent of unlawful gain, mitigating factors, cooperation during the investigation, past actions against entities based on which a combination of penal and/or remedial actions might be taken.

Abhiraj Arora, Partner, Saraf and Partners, said the NSE matter should be viewed in the broader context as it travelled from SEBI to SAT and ultimately the Supreme Court.

In orders where disgorgement runs into crores, the economic consequence can itself be significantly greater than the penalty, he added.

Pradyun Chakravarty, Partner, King Stubb & Kasiva, Advocates and Attorneys, said when the money made from wrongdoing looks many times larger than the money paid in penalty, it is fair to ask whether the punishment actually stings enough to change behaviour. However, orders such as disgorgement of ill-gotten gains, bans from accessing the market, tighter compliance requirements, governance overhauls, and plain reputational damage often hurt a lot more than the fine itself, he said.

Going forward, SEBI could help itself by being more transparent about how it arrives at settlement figures, and by simply moving faster on these cases, he said.

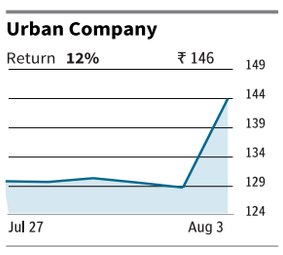
Urban Company jumps 13% on MS upgrade

Our Bureau
Bengaluru

Shares of Urban Company jumped 13 per cent on Monday after brokerages highlighted strong growth, improved execution and profitability prospects despite the company reporting a consolidated net loss for the June quarter.

The stock closed 12.98 per cent higher at ₹146.19 on the NSE after hitting an intraday high of ₹152.21.

The home services platform reported a consolidated net loss of ₹92.12 crore for Q1FY27, compared with a consolidated net profit of ₹6.94 crore in the year-ago period. Its consolidated revenue from operations rose 43.9 per cent to ₹528.34 crore. Morgan Stanley upgraded Urban Company to 'Overweight' from underweight and raised its target price to ₹165 from ₹128.



The brokerage said the company is a re-rating candidate, driven by structural expansion in growth rates in its India consumer services business excluding insta and its international business.

It said confidence in profitability across segments had improved due to strong execution and that it is assigning higher weight to execution than competition for insta.

Morgan Stanley added that profitability targets could be achieved sooner than management guidance, although elevated losses in Instahelp could force consolidation sooner.

It also expects return on capital employed to normalise at over 20 per cent in the steady state and said the valuation starting point has become reasonable following a large underperformance.

Morgan Stanley had earlier maintained an 'Underweight' rating with a target price of ₹128, saying growth exceeded expectations due to AI-led cost savings and operating leverage in the core India business.

BROKER'S CALL.

Axis Securities

GLOBAL HEALTH (HOLD)
Target: ₹1,495
CMP: ₹1,444.45

Medanta delivered a strong Q1FY27 performance, with revenue rising 26.5 per cent year on year to ₹1,304 crore. Growth was driven by a 21 per cent increase in occupied bed days and a 5.5 per cent rise in ARPOB to ₹70,244. Reported occupancy stood at 66 per cent, impacted by the ramp-up at the Noida hospital, while established hospitals continued to sustain healthy momentum. Total bed count increased 6.8 per cent to 2,851.

EBITDA stood at ₹287 crore, with margins at 22 per cent flat year on year, primarily due to lower operating losses at the newly-commissioned Noida hospital. Noida reported an EBITDA loss of ₹5 crore, a significant improvement from the ₹23.6-crore loss reported in Q4FY26. The company added 51 beds during the quarter, taking the current capacity to 433 beds. Major empanelments across insurance companies, PSUs and corporates have been completed, with the management expecting the hospital to achieve EBITDA-breakeven earlier than previously guided.

The management's outlook remains focused on delivering sustainable, volume-led growth across its 3,350-bed expansion pipeline, with a target of restoring consolidated EBITDA margins to the 25-26 per cent range as newer assets mature. Operational performance is expected to be driven by high-acuity complex care, including oncology, robotic surgeries and organ transplants, along with a growing international patient base, supporting steady single-digit growth in ARPOB through a richer case mix rather than significant tariff hikes.

ICICI Securities

WESTLIFE FOOD (REDUCE)
Target: ₹450
CMP: ₹530.95

Westlife Foodworld reported consolidated revenue growth of 11.9 per cent year on year to ₹740 crore. Growth was driven by double-digit guest count growth across markets, aided by Everyday Value offerings. Performance was broad-based, with on-premise sales up 12 per cent and off-premise sales up 11 per cent, supported by continued strength in the McDelivery platform. Digital channels contributed about 74 per cent of revenue.

Restaurant operating margin declined 128 bps to 18.6 per cent, primarily on account of input cost inflation. Despite these headwinds, EBITDA grew 10.8 per cent, while EBITDA margin contracted marginally (13 bps) to 12.9 per cent, supported by disciplined cost management and operating leverage. The management expects inflationary pressures to ease from current levels and continues to expect gross margins to remain above 67 per cent over the near-to-medium term. The company added five gross new restaurants in Q1FY27, while penetration of the McCafé format is 100 per cent and Drive-thru penetration is at 26 per cent of the eligible base. Westlife remains on track to add 60+ restaurants in FY27 and achieve its 580–630 store target by December 2027, supported by its disciplined expansion strategy. We largely maintain our estimates; modelling revenue/ EBITDA CAGR of 11 per cent/18 per cent over FY26-28E. Maintain Reduce with a DCF-based unchanged target price of ₹450.

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

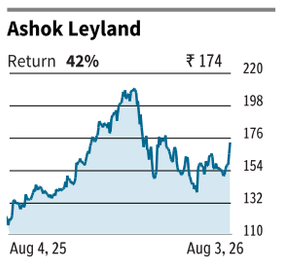
TODAY'S PICK.

Ashok Leyland (₹174): BUY

Gurumurthy K
bl. research bureau

The short-term outlook is bullish for Ashok Leyland. The stock began the week on a strong note by surging over 4 per cent on Monday. This confirms an inverted head and shoulder pattern on the chart. The neckline support of this pattern is at ₹169. The 200-Day Moving Average (DMA) support is at ₹167. So, ₹169-₹167 will be the support zone which can limit the downside if the price dips from here. The share price can go up to ₹200 in the coming weeks.

Traders can buy Ashok Leyland shares now at ₹174. Accumulate on dips at ₹170.



Keep the stop-loss at ₹162. Trail the stop-loss up to ₹177 as soon as the stock goes up to ₹181.

Revise the stop-loss higher to ₹183 and ₹188 when the price touches ₹187 and ₹191, respectively. Exit the stock at ₹194.

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

Day trading guide

24660 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
24620	24580	24720	24800	Go long on dips at 24640 and 24590 with a stop-loss at 24560

₹751 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
749	746	758	764	Go long on a bounce from 749 with a stop-loss at 747

₹1170 » **Infosys**

S1	S2	R1	R2	COMMENT
1155	1135	1190	1220	Go long only above 1190. Keep the stop-loss at 1185

₹286 » **ITC**

S1	S2	R1	R2	COMMENT
284	280	290	293	Wait for dips. Go long at 285. Keep the stop-loss at 283

₹241 » **ONGC**

S1	S2	R1	R2	COMMENT
239	236	243	246	Take fresh longs only above 243. Keep the stop-loss at 242

₹1309 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
1300	1285	1318	1345	Go long on dips at 1303. Stop-loss can be kept at 1295

₹1036 » **SBI**

S1	S2	R1	R2	COMMENT
1030	1020	1050	1070	Wait for dips. Go long at 1032 with a stop-loss at 1025

₹2451 » **TCS**

S1	S2	R1	R2	COMMENT
2420	2380	2500	2545	Wait for dips. Go long at 2425. Stop-loss can be placed at 2410

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

Nifty 50 Movers

▲ 390.70 pts.

	Close(₹)	Pts	PE	Wt(%)
ICICI Bank	1460.00	38.51	17.53	9.23
Infosys	1180.00	38.25	15.79	3.65
Axis Bank	1272.00	26.67	14.16	3.22
TCS	2473.70	24.12	17.88	2.23
L&T	4025.00	22.02	28.22	4.16
Reliance Ind	1319.00	16.53	20.25	7.86
HDFC Bank	753.00	16.23	14.05	10.17
State Bank	1045.00	15.90	11.13	3.81
Shriram Finance Ltd.	1090.20	13.31	22.66	1.35
Grasim Ind	3260.00	13.13	21.54	1.08
Eternal Ltd.	310.50	12.72	692.02	1.98
ITC	287.00	12.64	17.11	2.44
Kotak Bank	397.50	11.58	19.48	2.58
IntGlobeAvi	5400.00	11.33	0.00	1.08
Titan	5000.00	11.26	87.48	1.82
Bajaj Finserv	2096.00	8.46	17.06	1.07
Bajaj Auto	11856.00	8.12	28.68	1.16
Hind Unilever	2138.00	7.11	47.87	1.67
HCL Tech	1377.00	6.93	21.43	1.28
Bajaj Finance	1153.00	6.91	34.77	2.73
Eicher Motors	8050.00	6.52	38.28	0.98
Hindalco	994.90	6.47	16.70	1.27
Asian Paints	2810.00	6.20	55.72	1.12
M&M	3428.60	5.87	21.06	2.70
Jio Financial Services Ltd.	263.00	4.69	84.04	0.76
JSW Steel	1292.30	4.57	11.29	1.07
Tata Motors PV	349.30	4.36	4288.04	0.64
Dr Reddys Lab	1180.00	4.25	30.94	0.63
UltraTech Cement	12054.00	3.90	41.44	1.26
TataConsumerProduct	1110.00	3.83	66.89	0.64
NTPC	350.90	3.78	12.01	1.47
Adani Enter	3068.00	3.69	53.13	0.78
Bharat Elec	392.15	3.37	46.63	1.24
SBI Life	1915.00	3.24	73.86	0.76
Trent Ltd.	3050.00	3.21	94.49	0.90
NestleIndia	1530.00	3.20	77.41	0.97
Wipro	188.66	2.96	14.06	0.45
PowerGrid Corp	287.00	2.72	16.76	1.15
Tata Steel	191.00	2.37	21.17	1.39
HDFC Life	553.10	1.08	60.43	0.52
Coal India	416.00	0.97	8.25	0.88
Adani Ports	1701.00	0.73	29.87	1.11
Max Healthcare	1100.40	0.31	74.25	0.72
Cipla	1474.40	0.15	35.49	0.73
Tech Mahindra	1649.00	-0.32	31.30	0.92
ONGC	242.00	-0.45	6.11	0.83
Bharti Airtel	1970.50	-1.00	35.50	5.29
Maruti Suzuki	14150.00	-2.39	30.31	1.63
Apollo Hosp	8820.00	-3.08	63.33	0.80
Sun Pharma	1963.50	-6.25	40.94	1.83

Pts: Impact on index movement

Nifty Next 50 Movers

▲ 957.40 pts.

	Close(₹)	Pts	PE	Wt(%)
Divis Lab	8585.00	195.37	88.75	4.25
Tata Motors Cv	452.50	95.29	55.03	3.68
Ltimindtree	4690.00	88.50	26.77	1.70
Bpcl	329.95	60.07	8.36	2.60
Samvardmothersoninternatl	155.01	54.69	40.04	2.67
Tvs Motor Cmp .	4389.00	51.81	57.90	4.02
Abb India	7601.00	48.27	101.93	1.55
Cholamandalamin&Fin	1888.20	48.15	27.99	3.18
Avenuesuper	4015.00	44.02	85.65	2.52
Britannia Ind	5531.00	39.20	52.51	2.54
Indian Oilcorp	143.70	38.33	4.65	2.09
Shree Cement	27000.00	36.73	55.71	1.41
Siemens	3900.00	35.96	90.61	1.34
Indian Hotels Co. .	752.00	34.32	46.36	2.57
Bajaj Holdings	11599.00	32.21	13.19	1.96
Adani Power .	213.65	28.22	28.35	3.45
Pidilitind	1642.50	28.01	67.66	1.98
Bank Of Baroda	247.25	25.07	6.95	1.79
Hindustanaeronautics	4690.00	23.98	34.41	3.47
Ambuja Cements	444.00	21.38	21.27	1.08
Canara Bank	127.10	20.71	5.81	1.66
Solar Industries	18659.00	18.97	97.23	1.77
Godrej Consumer	1085.90	18.10	59.69	1.70
Dlf	668.55	17.24	37.49	1.67
Union Bank	174.00	15.50	6.43	1.31
Vedanta	267.25	14.78	6.26	1.77
Cummins Inida	5550.00	12.17	65.14	2.92
United Spirits .	1530.00	12.10	65.97	1.76
Adanigreenenergy	1395.00	11.69	107.07	1.82
Hindus Zinc	547.00	10.90	13.54	1.02
Hyundai Motor India .	2207.00	10.90	36.22	1.23
Varun Beverages .	445.00	10.73	44.15	2.37
Siemens Energy India .	3256.00	6.48	88.53	1.12
Indian Railway Finance Corp	90.25	6.43	16.40	0.71
Tata Power	382.00	6.30	23.22	2.48
Bosch	41300.00	5.42	43.92	1.40
Jindal Steel	1105.10	2.91	41.62	1.59
Punjab Natl Bank	113.00	2.90	5.87	1.52
Mazagoan Dock	2390.00	1.81	33.78	0.71
Adani Energy Solutions .	1647.00	1.53	64.02	2.11
Tata Capital	364.75	-0.95	28.26	0.72
Macrotech Developers .	1239.80	-3.35	30.00	1.34
Zyduslifesciences	1121.00	-4.22	22.02	1.09
Hdfc Amc	2600.60	-9.01	37.82	2.07
Power Finance	421.50	-12.06	4.14	2.39
Rural Elec	368.10	-17.60	6.04	1.79
Torrent Pharma	5050.00	-31.03	89.09	2.89
Gail (India)	174.30	-55.97	15.12	1.83
Muthootfin	2890.90	-71.27	10.94	1.21
Cg Power & Ind Sol	826.10	-74.33	105.08	2.21

Pts: Impact on index movement

QUICKLY.

Windfall tax on petrol, diesel, ATF exports raised

India has raised windfall taxes on exports of diesel and aviation fuel as global oil prices continue to remain volatile over the Iran conflict, according to a government order on Monday. The export duty on petrol has been increased to ₹3.5 per litre from ₹2.5 to ensure domestic supply effective from Monday, the order said. The total duty on diesel exports has been raised to ₹25.5 per litre through two tax levies from ₹15.5 a fortnight ago. The tax on aviation fuel duty has been set at ₹22 per litre up from ₹14.5 from Monday. REUTERS

RBI appoints Monisha Chakraborty as ED

Mumbai: The Reserve Bank of Indiahas appointed Monisha Chakraborty as Executive Director (ED), who will oversee the departments of foreign exchange and financial markets regulation. Prior to being promoted as ED, she was serving as Chief General Manager-in-Charge in the Department of Supervision. PTI

FM moves Bill on presenting bank records as evidence in courts

LEGAL OVERHAUL. Bankers' Books Evidence Bill, 2026 to replace the 1891 Act with a tech-neutral framework

Shishir Sinha
New Delhi

Finance Minister Nirmala Sitharaman on Monday introduced a Bill to replace a 125-year-old law with one that seeks to preserve access to banking evidence, while protecting banks from unnecessary legal proceedings, shifting the emphasis to better-targeted judicial oversight, rather than unrestricted access to banking records.

According to officials, the government has undertaken the review and modernisation of legacy legislation. The Bankers' Books Evidence Act, 1891, is one such legislation. Enacted in the era of paper-based banking, it facilitated the use of certified copies of bank records as evidence in legal proceedings. However, "with the advent of digital banking and electronic record-keeping, the existing legal framework no longer adequately reflects contemporary banking practices," an official said.

The Bankers' Books Evidence Bill, 2026, seeks to repeal and replace the Bankers' Books Evidence Act, 1891. It provides for a technology-neutral legal framework for bankers' books, recognises electronic and digital banking records, standardises the certification process, facilitates the admissibility of electronic banking records, permits authentication through manual, digital and electronic signatures, strengthens the statutory protection available to bank officers where the bank is not a party to the proceedings by requiring the court to record the existence of a special cause before summoning them,

MAKING A POINT. Finance Minister Nirmala Sitharaman speaking in the Lok Sabha during the Monsoon Session of Parliament in New Delhi on Monday PTI

DIGITAL SHIFT

The Bill comes against the backdrop of the rapid expansion of digital banking and the sharp rise in cyber-enabled financial frauds, including online scams and so-called "digital arrest" cases. It seeks to modernise the legal framework governing banking evidence to reflect the realities of electronic record-keeping and digital financial transactions.

A key feature of the proposed law is the introduction of the concept of "special cause", under which a court may, by a written order, compel a bank officer to produce bankers' books or appear as a witness in proceedings where the bank itself is not a party.

The provision raises the threshold for summoning bank officials, ensuring they are not routinely drawn into litigation merely because they hold customer records.

The Bill defines "special cause" to include circumstances where the accuracy or authenticity of an entry in the bankers' books is in doubt, where an event suggests that the bank's normal record-keeping process has been disrupted, or where the bank has failed to comply with a legal order.

In other words, courts will continue to have access to banking records in genuine cases, but only after recording specific reasons for doing so.

The legislation also significantly expands the definition of "bankers' books" to include records maintained in physical, electronic, digital, virtual, cloud-based or any other form, creating a technology-neutral legal framework that can accommodate future advances in banking.

ELECTRONIC FORM

To facilitate the use of electronic evidence, the Bill provides for standardised certification formats, permits authentication through manual, digital or electronic signatures, and expressly recognises the admissibility of electronic banking records. Such records may be produced before courts in either physical or electronic form.

Another enabling provision empowers the Central Government to extend the applicability of the legislation to other entities or classes of entities operating in the financial sector, subject to prescribed conditions. This gives the law flexibility to cover new categories of regulated financial institutions as the sector evolves.

Govt moots tax relief for diamond trade and offshore investment funds

Shishir Sinha
New Delhi

The government has proposed tax relief for foreign entities engaged in the rough diamond trade and relaxed eligibility norms for offshore investment funds managed from India under the Taxation and Other Laws (Amendment) Bill, which is expected to be introduced in Parliament on Tuesday.

The Bill, reviewed by *businessline*, amends the Income Tax Act, 2025, the Payment and Settlement Systems Act, 2007, and the Finance Act, 2026. It also seeks to repeal the Income-Tax (Amendment) Ordinance, 2026, which had provided tax exemptions on interest income and capital gains from government securities earned by foreign investors.

The Bill proposes a new tax exemption for eligible foreign entities engaged in the rough diamond trade, covering income from sales undertaken through notified special zones in India.

The exemption, available until March 31, 2041, and subject to prescribed reporting requirements, is intended to provide long-term tax certainty to global diamond mining companies, sightholders, brokers, aggregators and auction entities. The legislation also introduces a statutory definition of "rough diamond", providing greater clarity for tax administration.

OFFSHORE FUNDS

The proposed legislation also relaxes the eligibility conditions for Eligible Investment Funds managed from India to claim tax exemption on global income.

Under the amendments, offshore funds will no longer have to satisfy conditions such as maintaining a minimum of 25 investors, limiting a single investor's participation to 10 per cent, or restricting investments in a single entity to 25 per cent of the corpus. According to tax experts, the changes are aimed at making India a more attractive destination for global fund managers.

"These proposed changes are expected to significantly enhance the attractiveness of India's onshore fund management ecosystem for offshore funds and facilitate greater relocation of offshore fund management activities to India," said Abheet Sachdeva, Partner – M&A Tax, Nangia Global.

House panel supports more power to NFRA

Shishir Sinha
New Delhi

A parliamentary panel has supported the government's move to further empower the National Financial Reporting Authority (NFRA) but with certain checks. At the same time, it also suggested that buyback of equity shares in any financial year shall not exceed 25 per cent of its total paid-up equity capital in that financial year.

Also, it recommended that the Central government may notify a comprehensive framework to facilitate the conversion of specified trusts into limited liability partnerships. All these 169 recommendations are part of a report submitted to Parliament by the Joint Committee on the Corporate Laws (Amendment) Bill.

Based on the report, the government is expected to rework the Bill, get Cabinet approval and then move the Bill for consideration and passage.

EXPANDED POWERS

In its report, the committee felt that the expanded powers for registration, investigation, delegated regulation-making powers and the proposed body corporate status may broaden NFRA's role beyond its original oversight function. "In the considered opinion of the committee, this may result in overlap with the statutory functions of ICAI (Institute of Chartered Accounts of India) leading to regulatory duplication, institutional fragmentation, increased compliance burden, and uncertainty regarding jurisdictional boundaries," it said.

Accordingly, it recommended the Ministry take steps to ensure that amendments to the Companies Act not dilute or override the statutory autonomy granted to ICAI under the Chartered Accountants Act, 1949.

Instead, "the legislative framework must allow a harmonious coexistence where NFRA's role under the Companies Act remains strictly focused on corporate financial oversight, leaving professional development, standard-drafting foundations, and primary domain matters to the statutory purview of ICAI," it said.

BUYBACK LIMITS

On this issue, the committee took cognizance of lack of requisite clarity on the permissible buy-back limits of 25 per cent on paid-up capital, free reserves and on equity shares as the case may be. There is also need to clarify the reckoning of year for determining two buy backs and the computation of six months gap between the previous and following buy back.

Accordingly, it suggested modification to ensure buyback of equity shares in any financial year shall not exceed 25 percent of its total paid-up equity capital in that financial year. According to the Committee, where a specified trust operates or maintains multiple schemes, or such other structure which is not already covered under this Schedule, a framework may be provided for conversion of such trust into a limited liability partnership, subject to such conditions, and procedure, as may be prescribed, suggested the committee.

"The Central government may notify a comprehensive framework to facilitate the conversion of specified trusts into limited liability partnerships, including provisions relating to taxation, capital gains, stamp duty, transfer and vesting of assets and liabilities, filing and compliance requirements, continuation of rights and obligations, and other consequential or incidental matters arising from such conversion," it said.

KEY RECOMMENDATIONS

- Insertion of new section to provide subordinate rule-making power for handling personal data in compliance with the Digital Personal Data Protection Act, 2023
- Insertion of new chapter to enable seamless re-domiciliation of foreign companies to IFSC without requiring winding-up in their home jurisdiction
- Replacing fine, which may extend to ₹1 lakh, with fixed penalty amount of ₹50,000 in cases where companies default in compliance with provisions in line with the objective of decriminalisation and rationalisation exercise
- Reducing the minimum age for appointment as Managing Director, Whole-time Director or Manager from 21 years to 18 years and raising the maximum age from 70 years to 75 years

Ethanol blending: Team Bharat to meet Oil Ministry officials this week

Our Bureau
New Delhi

Team Bharat said that it has been invited by the Ministry of Petroleum & Natural Gas for a follow-up meeting within the next 3-4 days to continue discussions on key issues concerning consumer choice, fuel pricing, and the implementation of the Ethanol 20 (E20) fuel policy.

Team Bharat, which is led by political analyst Tehseen Poonawalla, is protesting against what it claims is a rushed implementation of the ethanol blended petrol (EBP) programme under which 20 per cent ethanol is blended with 80 per cent petrol.

During the upcoming meeting, Team Bharat will continue to present the concerns received from vehicle owners and consumers while reiterating its key recommendations relating to consumer choice, affordability, transparency and the practical implementation of the E20 policy, it added.

Team Bharat believes that meaningful public policy is strengthened through continuous dialogue, evidence-based discussions and active citizen participation.

PSU OMCs' average LPG cylinder refill time falls in July, but still above Jan-Feb

Rishi Ranjan Kala
New Delhi

During the West Asia conflict, the PSU oil marketing companies (OMCs) implemented strict system-controls to clear long-pending bookings while adhering to the First In First Out (FIFO) principle bringing down the high average LPG cylinder refill time during March-June 2026, but it still trails January-February levels.

Minister of State for Petroleum & Natural Gas Suresh Gopi, in a written response in the Rajya Sabha, emphasised that the steps taken by the government and the PSU oil marketing companies helped reduce the average refill delivery time across the country from 4.33 days on June 1, 2026 to 2.15 days on July 27, 2026.

REFILL TIME

Data shared by the Minister showed that average domestic liquefied petroleum gas (LPG) cylinder refill time for oil marketing companies stood at 1.57 days and 1.32 days during January and February 2026.

This average time rose to 3.79 days in March 2026 rising further to 5.54 days in April and 5.21 days in May, before cooling down to 3.68 in June and then to 2.15 days as of July 27.

Prior to the outbreak of conflict in West Asia in February 2026, India used to import about 60 per cent of its LPG consumption, out of which about 90 per cent was transiting through the Strait of Hormuz (SoH). With its closure, supplies of imported LPG were severely constrained, Gopi pointed out.

WEST ASIA CONFLICT

The government took a series of proactive measures to ensure stability in LPG supplies post the outbreak of the conflict.

In order to prioritise supply in the domestic LPG sector, several temporary demand management measures were also implemented such as implementation of an inter-refill gap of 25 days for urban areas and 45 days for rural areas and rationalizing stock management at bottling plants, he added.

Besides, oil marketing companies implemented system-controls to ensure that their distributors clear long-pending bookings while adhering to the FIFO principle.

This prevented customers facing prolonged delay and ensured timely and equitable delivery of LPG refill to maximum genuine consumers, the Minister said.

The measures also enabled oil marketing companies to identify distributors with excessive pendency and take corrective action, thereby improving delivery efficiency and ensuring more equitable and timely supply of LPG refills to genuine consumers, he added.

OMCs' average domestic LPG cylinder delivery backlog (days)

2026	Net bookings	Refills delivered	Monthly average backlog (days)
January	18,04,68,987	18,11,31,213	1.38
February	16,58,45,314	16,83,83,111	1.32
March	18,18,52,977	15,69,93,302	3.79
April	12,61,12,810	13,74,03,847	5.54
May	13,06,52,204	13,38,58,279	5.21
June	12,79,02,102	13,65,15,828	3.68

Source: Ministry of Petroleum & Natural Gas, Rajya Sabha

Govt urged to examine feasibility of permitting CSR contributions in kind

Shishir Sinha
New Delhi

A Parliamentary panel has recommended to the government to examine the feasibility of permitting CSR contributions in kind through an appropriate statutory or regulatory framework. It supported increasing the threshold of profit to ₹10 crore for CSR, which would benefit Micro, Small and Medium Enterprises (MSME).

At present, the Companies Act says that a company having net worth of ₹500 crore or more or turnover of ₹1,000 crore or more or a net profit of ₹5 crore or more in the immediately preceding financial years needs to spend 2 per cent of its profit on Corporate Social Responsibility (CSR).

The Corporate Laws (Amendment) Bill proposed raising the threshold for applicability of CSR to ₹10 crore.

Also, it proposed additional time for transfer of unspent CSR amounts to the designated account, enhancing the threshold for constitution of the CSR Committee, and enabling exemption of such class or classes of companies as may be prescribed.

In its report, the Joint Committee, while favouring the higher threshold, was of the considered view that recognising in-kind contributions, where appropriately regulated, has the potential to enhance the effectiveness, flexibility and impact of CSR initiatives by enabling companies to leverage their core competencies and resources for public benefit.

At the same time, the committee recognises that such a framework must adequately address concerns relating to objective valuation, transparency, auditability and accountability.

It also noted that the proposal of the National Disaster Management Authority (NDMA) to treat the free-of-cost supply of products for disaster relief as eligible CSR expenditure is presently under consideration and that valuation principles under the GST framework have been suggested for determining the value of such contributions.

The Committee, therefore, "recommend that the Government examine the feasibility of permitting CSR contributions in kind through an appropriate statutory or regulatory framework, incorporating robust safeguards, including objective valuation norms, independent verification, appropriate disclosure and reporting requirements, and effective monitoring mechanisms, so as to prevent misuse or overvaluation while ensuring that the objectives and integrity of the CSR framework are fully preserved."

UNUTILISED FUNDS

It agreed that CSR funds should not be utilised through any implementing agency, including organisations, trusts, societies, non-governmental organisations and Section 8 companies.

It was of the view that any CSR contribution made to an entity included in a duly notified negative list should not qualify as CSR expenditure for the purposes of compliance.

Further it recommended that the criteria for inclusion of any entity in such a negative list should be objective, transparent and based solely on statutory provisions or orders passed by a competent authority, to ensure certainty, fairness and uniform application.

It also recommended that the restriction should operate only for the period and subject to the conditions specified in the relevant notification, and that an appropriate statutory mechanism be provided for removal of an entity from the negative list upon the cessation of the grounds that led to its inclusion. Accordingly, it suggested change in the bill prescribing a negative list of entities ineligible to receive CSR contributions.

'Ethanol blending in petrol can help India save ₹38,000 crore annually'

Rishi Ranjan Kala
New Delhi

The ethanol blended petrol (EBP) programme, under which 80 per cent petrol and 20 per cent ethanol is blended, can help reduce India's crude oil import bill by $4 billion, or around ₹38,000 crore on an annual basis.

For comparison, India spent $137 billion and $122 billion during FY25 and FY26, respectively, in purchasing crude oil.

Minister of State for Petroleum & Natural Gas Suresh Gopi, in a written response in the Rajya Sabha, said that as per the Roadmap for Ethanol Blending in India 2020-25, a successful E20 programme can save the country about $4 billion per annum.

The Minister emphasised that the EBP Programme has been implemented through a phased, scientifically validated and consultative process involving NITI Aayog, automobile manufacturers, oil marketing companies, Automotive Research Association of India, Society of Indian Automobile Manufacturers, Indian Institute of Petroleum and other technical institutions.

MoS Suresh Gopi

In India, the EBP Programme commenced with a pilot in 2001. The E15+ blended petrol has been in widespread use across the country for over three-and-a-half years and E19–E20 fuel for over two-and-a-half years, Gopi added.

More than 20 crore two-wheelers and over 3 crore petrol cars have been operating on these blends without any verified evidence of widespread engine failure or abnormal wear attributable to E20 fuel, the Minister said.

TELANGANA POWER GENERATION CORPORATION LIMITED
VIDYUT SOUDHA :: HYDERABAD – 82.

T.No.e-01/CE/SE-III/EME-05/TPC/TGGENCO/2026-27
YTPS - Design, engineering, procurement, material selection, manufacturing, inspection at vendor / sub vendors works before dispatch, packing, shipping, delivery at site for indigenous equipment, insurance, unloading, handling and storage at site, assembly, erection, testing, commissioning, successful performance guarantee, handing over of the Substation, Power supply distribution system, illumination and street lighting system, providing Diesel Generator sets for extending alternate power supply at various locations in YTPS colony town ship including residential and non-residential complexes with all accessories, Mandatory Spares, Tools & Tackles for CHP area at Yadadri Thermal Power Station, Veerlapalem (V), Dameracherla (Mdl), Nalagonda Dist. Value of the works **₹.34,68,96.079/-** Schedule Extended upto: **06.08.2026 at 16:00 Hrs.**

T.No.e-11/CE/Civil/Thermal/TGGENCO/2026-27
YTPS – Providing plantation in the area between Ash Pond and Tungapadu vagu (Part-I) on the D/S of Ash pond at Yadadri Thermal Power Station Veerlapalem (V), Dameracherla (Mdl), Nalagonda Dist. Value of the works: **₹.2,39,96,000/-** Schedule Extended upto: **11.08.2026 at 17:00 Hrs.**

T.No.e-14/CE/Civil/Thermal/TGGENCO/2026-27
YTPS – Maintenance of all railway lines of YTPS railway siding from takeoff point at Janpahad end/vishnupuram end to Marshalling yard end point completely from ETKM of 47.05 km from 01.08.2026 or from the actual date of commencement to 31.03.2027 at Yadadri Thermal Power Station Veerlapalem (V), Dameracherla (Mdl), Nalagonda Dist. Value of the works: **₹.1,10,65,666/-** Schedule Extended upto: **04.08.2026 at 15:00 Hrs.**

T.No.e-08/CE/Civil/Hydel&GS/TGGENCO/2026-27
NSHES – Construction of one Block (Ground + First Floor) of School Building consisting five class rooms, Science Lab, Library and Sports Room including Electrification at AMPRPLIS/Puttamgandi under Corporate Social Responsibility at Nagarjunasagar Power House, Nalagonda Dist. Value of the works:**₹.1,04,45,073/-**. Schedule Extended upto: **12.08.2026 at 15:00 Hrs**.

T.No.e-15/CE/Civil/Thermal/TGGENCO /2026-27
BTPS – Construction of Compound walls for School, Hospital and storage shed for gas godwan in Township area at Bhadradri Thermal Power Station, Manuguru, Bhadradri Kothagudem Dist.- Value of the works: **₹.96,52,029/-**. Scheduled Open & Closing Date: **01.08.2026 at 17:00 Hrs. & 17.08.2026 at 17:00 Hrs.**

T.No.e-162/CE/O&M/KTPS-V&VI/BM-V/P31/TGGENCO/2026-27
KTPS-V&VI – Procurement of Screw Conveyor Assemblies (DE and NDE) for Ball Tube Mills BBD 4772 in Unit- 09 & 10 at Kothagudem Thermal Power Station Stage-V Paloncha, Bhadradri Kothagudem Dist. Value of the works **₹.31,43,994/-** Scheduled Open & Closing Date: **05.08.2026 at 10:00 Hrs. & 25.08.2026 at 15:30 Hrs.**

T.No.e-169/CE/O&M/KTPS-VII/P42/Pur/TGGENCO/2026-27
KTPS-VII – Procurement of 12 Ton Hydraulic Mobile Crane at Kothagudem Thermal Power Station Stage-VII, Paloncha, Bhadradri Kothagudem Dist. Value of the works: **₹.28,00,000/-**. Scheduled Open & Closing Date: **22.07.2026 at 16:00 Hrs 12.08.2026 at 15:30 Hrs.**

T.No.e-53/CEG/SEG-II/EME-VII/KTPP/TGGENCO/2026-27
KTPP – Remnant Life Assessment (RLA) & Condition Assessment (CA) of Boiler and its Auxiliaries as per Indian Boiler Regulations 1950, Unit-1 at Kakatiya Thermal Power Project, Chelpur(V),Ghanpur(M) Jayashankar Bhupalpally Dist. Value of the works: **₹.9,00,000/-** Scheduled Open & Closing Date: **30.07.2026 at 17:00 Hrs. & 20.08.2026 at 11:00 Hrs.**

For further Details: **www.tggenco.com** & **www.tender.telangana.gov.in**
DIPR R.O.No.384-PP/CL-AGENCY/ADVT/2026-27 Dt:03-08-2026

CHENNAI
businessline.
TUESDAY - AUGUST 4 - 2026

QUICKLY.

HDFC Bank launches two new savings accounts

Mumbai: India's largest private sector bank HDFC Bank has launched two new savings accounts variants — Max for Seniors and Max for Her — offering tailored benefits for senior citizens and women. The Max for Seniors account has features such as cyber insurance cover (digital fraud protection) of up to ₹25,000, doorstep banking facility, additional 0.5 per cent interest on FD and waiver of AMC for the first year on demat accounts. The Max for Her account has features such as complimentary health check-up, accidental death insurance cover of up to ₹10 lakh on the account and 50 per cent off on lockers. OUR BUREAU

Sun Pharma voluntarily recalls 11 ophthalmic products from market

EYE OF THE STORM. Health experts call for transparency, including specifics on why the drops were recalled

PT Jyothi Datta
Mumbai

Drugmaker Sun Pharmaceutical Industries has undertaken a voluntary recall of 11 of its ophthalmic products in the domestic market. While the voluntary action is appreciated, public health experts are calling for transparency, including specifics on why the eye drops were recalled, and for regulatory intervention and advisories for those who may have used the drops.

"We have initiated a proactive voluntary withdrawal of some ophthalmic products as a matter of abundant precaution. Product quality and patient safety are important to us and remedial measures have been put in place," a Sun Pharma spokesperson told *businessline*.

MEDICINES RECALLED

- Depopred 2ml
- Brinolar (BKC Free)
- Brinzotim Eye Drops 5ml BKC Free
- Lotepred 5ml
- Lotepred 1% Eye Drops 5ml
- Lotepred LS 0.2% 5ml
- Lotepred T
- Nepalact OD Eye Drops 3ml
- Nepalact-Z
- Toba-F
- Nepalact 5ml

NO DETAILS YET

Details were not provided on the remedial measures, the reasons for the recall, or the locations where they were manufactured. Santanu Tripathi, a senior clinical pharmacologist, told *businessline* that the voluntary recall by the company, "perhaps due to quality/contamination concerns", was appreciated.

However, the company needed "to exercise greater transparency and clearly spell out the specific reason behind this recall decision".

The recall needs to be supplemented with "in-parallel, pro-active role by the regulators, particularly at the State Drugs Control-level, in regard to enforcing prompt cessation of sale and distribution of the products with specified batch/lot numbers", he said.

"What about the preparations already sold/dispensed and are being used by the patients at households at clinics and hospitals? Should this information not be widely circulated among practising ophthalmologists, hospital administrators and hospital stores managers, nurses and patients at large such that they too stop further use of these products," he asked.

Patients who may have already used these products need to be contacted to check whether they experienced adverse reactions, and if so, whether it has been reported, he said.

"In cases where there is a causal association with use of such products, the patients must be compensated. Regulators must act promptly and investigate the matter," he added.

HELPLINE

An industry insider said the drugmaker had informed the drug regulatory authority, and that a helpline would be instituted for consumers to check their eye drops.

Some Mumbai-based chemists, when contacted, said they had not yet received information on the voluntary product recall.

Accor, InterGlobe shelve Treebo acquisition plan

Aneesh Phadnis
Mumbai

Accor and budget hotel platform Treebo have called off their strategic partnership, including a proposed equity investment. The France-headquartered hotel chain, which has brands such as ibis, Novotel and Sofitel, had announced expansion plans last April. This included a renewed partnership with InterGlobe to grow the India portfolio to 300 properties by 2030.

Accor and InterGlobe had also announced plans for joint investment in Treebo that would make them the largest shareholders. Treebo was also expected to lead the development of hotels under ibis and Mercure brands through a master licence agreement.

"Accor, InterGlobe Hotels and Treebo have mutually agreed not to proceed with the proposed strategic partnership announced in April 2025. Following constructive discussions, the parties have decided not to proceed with the proposed transaction," said Accor.

At present, Accor has 75 hotels in operation in India. "This decision does not change our confidence in the long-term growth potential of the Indian hospitality market, and Accor and InterGlobe Hotels remain committed to their growth strategy and expansion plans in the region," it added.

Treebo said both sides had signed a non-binding term sheet and were engaged in finalising the definitive agreements.

"However, we could not align our positions on crucial issues. We remain bullish about the opportunities we are pursuing and continue to build our business independently, aiming to reach 2,000-plus hotels in the next five years in the economy segment and 100-plus in the mid market segment," said Treebo.

Bill to recast Indian Statistical Institute into modern, statutory body introduced

Our Bureau
New Delhi

The government on Monday introduced the Indian Statistical Institute Bill, 2026, seeking to replace the over six-decade-old legal framework governing the Indian Statistical Institute (ISI) with a comprehensive law aimed at transforming it into a globally competitive institution focused on statistics, data science and allied disciplines.

The Bill seeks to replace the Indian Statistical Institute Act, 1959, under which the ISI was declared an institution of national importance, arguing that the existing law is too limited to meet the needs of a data-driven economy. It proposes to convert the institute, currently registered as a society under the West Bengal Societies Registration Act, into a statutory body corporate with a new governance structure, greater financial flexibility and enhanced accountability.

The legislation is intended to help ISI emerge as a global centre of excellence in statistical sciences by broadening its mandate to include data science and other quantitative disciplines, while supporting India's growing need for evidence-based policymaking and advanced analytical capacity across government, industry and society.

The Bill also gives legislative backing to recommendations of a 2021 review committee, which had called for structural reforms to enable the institute to reclaim global leadership by its centenary in 2031.

Among the key changes is the creation of a Board of Governors as the principal policy-making body, alongside an academic council and management councils for individual centres.

'Financial services landscape undergoing fundamental shift'

Our Bureau
Mumbai

The financial services landscape is undergoing a fundamental shift and the future will not belong to traditional banks or non-banks, but to platforms that connect people with what they need — contextually, seamlessly and smartly — said KV Kamath, Chairman, Jio Financial Services Ltd (JFLS).

"The era of traditional moats is being challenged... As savers increasingly desire to become investors, they are moving their capital into technology-driven instruments. Legacy players, often hampered by deep and complex IT systems, will need to keep pace with this native digital shift," said Kamath in his message to shareholders in JFSL's latest annual report.

> We have embraced AI not as a disruptor to be feared, but as the necessary fuel that will accelerate our growth
>
> **KV KAMATH**
> Chairman, Jio Financial Services

GLOBAL BENCHMARK

The JFSL Chairman noted that India's digital public infrastructure has become a global benchmark.

Combined with a massive build-out in physical infrastructure — ports, airports and highways — this provides the necessary segue for the next 20 years of expansion, he added.

"On top of this foundation, we have embraced AI not as a disruptor to be feared, but as the necessary fuel that will accelerate our growth. India's advantage lies in its lack of legacy baggage. As the cost of compute continues to plummet, we are positioned to apply AI at scale to solve real-world problems," said Kamath.

JIOFINANCE APP

Isha M Ambani, Director, JFSL, noted that the launch of the JioFinance App has been the centrepiece of JFSL's journey in FY26.

"By leveraging Agentic AI, we are moving towards an N=1 experience, where the app acts as a sophisticated companion tailored to the unique needs of every single user... Our North Star is clear, we have not designed our services merely to be competitive within India, but to be exceptional by any global measure," she said.

Hitesh Sethia, Managing Director & CEO, JFSL, said: "As we scale our platform and deepen our capabilities, our commitment is reflected in this year's theme — Fintelligence for All — making financial services simpler, smarter and accessible to every Indian. At the heart of this transformation is the new JioFinance app — our unified digital storefront, now evolved into a neural agentic marketplace."

At 41,998 registrations in July, Bajaj Auto retains top position in 3W market: Vahan

Amit Vijay Mohile
Mumbai

Nearly one in every two three-wheelers registered in India in July was electric, with EVs accounting for 48.6 per cent of total retail registrations, according to Vahan data.

Overall three-wheeler registrations rose 26.4 per cent year-on-year to 86,580 units from 68,501 a year earlier, driven by an 84.3 per cent jump in electric registrations to 42,065 units, while conventional fuel-powered three-wheelers declined 2.6 per cent to 44,515 units.

"The July retail data mark an important milestone for India's three-wheeler industry. Nearly one in every two three-wheelers sold today is electric, reflecting the compelling economics of EVs for commercial operators. As charging infrastructure, financing and product reliability improve, electrification will deepen further across both passenger and cargo applications," said Uday Narang, Chairman and Co-founder, Omega Seiki Mobility.

> **Mahindra Last Mile Mobility retained the top spot with** 12,848 registrations, ahead of Bajaj Auto's 11,974 in electric 3W segment

LEGACY LEADERS

Bajaj Auto retained its leadership in the overall three-wheeler market with 41,998 retail registrations, followed by Mahindra Last Mile Mobility at 13,455 units and Piaggio Vehicles at 9,134. TVS Motor ranked fourth with 6,752 registrations, while Atul Auto completed the top five.

The contest in electric three-wheelers continued to tighten. Mahindra Last Mile Mobility retained the top spot with 12,848 registrations, ahead of Bajaj Auto's 11,974. Bajaj, however, grew faster, with electric registrations rising 55 per cent year-on-year, compared with Mahindra's 41.9 per cent, narrowing the gap between the two leaders to 874 registrations from 1,327 a year earlier.

TVS Motor consolidated its position as the third-largest electric three-wheeler manufacturer with 4,123 registrations, up 82.5 per cent year-on-year. Piaggio remained the fourth-largest legacy player with 1,426 electric registrations, while specialist manufacturers continued to expand across both the L3 e-rickshaw and L5 electric auto segments.

ICE STILL RULES

In conventional three-wheelers, Bajaj remained the clear leader with 30,024 registrations, well ahead of Piaggio (7,708) and TVS Motor (2,629). Mahindra's ICE registrations stood at just 607 units, reflecting the company's growing focus on electric mobility. Hemal Thakkar, Senior Director and Senior Practice Leader at Crisil Intelligence, had projected the overall market to approach the 90,000-unit-mark in July. While retail registrations came in marginally lower at 86,580 units, the broad trends he identified played out largely as anticipated.

Thakkar said electrification continued to be the principal driver of industry growth, supported by favourable operating economics, lower running costs and rising adoption across both passenger and cargo applications. Conventional fuel-powered three-wheelers remained broadly range-bound as the market steadily shifted towards electric mobility.

He added that electric vehicles are expected to account for the majority of passenger three-wheeler retail sales, with penetration rising to 51-53 per cent, while cargo EV penetration is projected to exceed 32 per cent, reflecting adoption across commercial applications.

ICICI Lombard General launches 25 tech-led solutions to mark silver jubilee

Our Bureau
Hyderabad

ICICI Lombard General Insurance rolled out 25 innovative solutions across multiple lines of business as part of its Silver Jubilee celebrations. The company has surpassed its earlier record of 14 new launches in one single day and is now launching 25 innovations in one day with 5 industry-firsts.

"For 25 years, the ethos of ICICI Lombard has been simple — to stand by our customers for promises we have made and innovate for every promise of tomorrow," said Sanjeev Mantri, Managing Director & CEO, ICICI Lombard, on Monday.

"On this landmark day, we decided to renew our promises to our customers. As part of our celebrations, we have launched 25 innovative solutions. These offerings will enable us to service diverse needs of our customers and help in making insurance more personalised, meaningful and future-ready," said Mantri.

WAY TO GO. Sanjeev Mantri, Managing Director & CEO, ICICI Lombard, unveiling the innovations on Monday

RANGE OF SOLUTIONS

The 25 solutions launched by the insurer include the industry's first digital insurance branch, combining self-service and assisted journeys for health, motor and travel insurance. It enables policy purchase, renewals, claims registration and tracking, online KYC, document submission and digital servicing.

The others are a life stage-based modular women care product that integrates wellness, maternity, preventive care and women cancer-related financial protection into a single solution, a comprehensive pet insurance plan, a modular and comprehensive lifestyle protection solution designed for homeowners, and a time-assured roadside assistance service that provides battery charging support, vehicle towing and minor on-site repairs during breakdowns or accidents.

In addition, a voice AI-driven customer enablement platform that supports customers through natural, human-like voice interactions across the entire insurance journey, and an AI-powered underwriting for health insurance designed to deliver faster, seamless and intuitive end-to-end customer experience were also launched.

Redington to distribute SolarEdge's products across India

Our Bureau
Chennai

Chennai-based Redington has partnered with renewable firm SolarEdge to distribute its product portfolio across residential and commercial markets in India. SolarEdge's portfolio includes inverters and DC power optimisers designed for a wide range of applications — from homes and small businesses to larger commercial installations.

"At Redington, we are building an ecosystem that connects global innovation with local market execution. Through our partnership with SolarEdge, we are bringing together advanced solar energy solutions, module-level optimisation and the strength of our pan-India partner network to help accelerate solar adoption across residential and commercial segments," said Dinesh Babu V, Head, Solar, Redington Ltd.

'Niva Bupa Health has no plans for extraordinary increase in spending this fiscal'

bl.interview

Mithun Dasgupta
Kolkata

Although Niva Bupa Health Insurance has a 100 basis points headroom in terms of expenses of management (EoM) ratio, the insurer does not have plans for any extraordinary increase in spending this fiscal as it is looking to reduce EoM, says its Executive Director & Chief Financial Officer Vishwanath Mahendra.

He says there are no plans to raise equity capital this financial year.

The company has the flexibility to raise debt up to ₹500 crore, if required, in H2FY27 under the board's approved framework.

Edited excerpts:

Niva Bupa Health Insurance's retail health market share improved to 11.1 per cent in the first quarter of this fiscal. What are your market share ambitions over the next few years?

Our objective is to consistently grow 8-9 percentage points faster than the industry, which should enable us to continue gaining market share every year. The key enablers will be continued investments in distribution. Last year, we added nearly 1,000 sales professionals, and we plan to add another 1,000 sales employees this year across all our channels — agency, bancassurance, direct and third-party distribution.

What is the contribution of the bancassurance and agency channels to your business? Do you expect the contribution from the bancassurance channel to increase over the next 2-3 years?

Bancassurance contributes around 19 per cent of our premium, while the agency channel contributes around 32 per cent, making it our largest distribution channel.

We certainly want to maximise the potential across all our distribution channels. We have over 20 bancassurance partners, and we continue to invest in that channel alongside agency, direct and other distribution models.

Having said that, it is difficult to predict the exact contribution of each channel because it ultimately depends on evolving customer preferences.

Consumers may increasingly prefer buying directly, or through digital platforms. Our strategy is to remain channel-agnostic and invest across all channels rather than target a fixed mix.

> Our objective is to consistently grow 8-9 percentage points faster than the industry, which should enable us to continue gaining market share every year
>
> **VISHWANATH MAHENDRA**
> Executive Director & CFO, Niva Bupa Health Insurance

The insurer's solvency ratio stands at 2.25x. It has declined compared to last year. What explains this?

The solvency ratio was 2.86x a year ago. The higher base then was largely because we had raised capital during our IPO to support future growth. The current solvency position remains very comfortable, and is entirely in line with our growth plans.

Is there any plan to raise equity capital this financial year?

There are no plans to raise equity capital this financial year. However, our board has approved an enabling resolution that allows us to raise up to ₹500 crore through debt instruments, such as non-convertible debentures, should the need arise.

We have the flexibility to raise debt, if required, in the second half under the board's approved framework.

How is the company's expenses of management (EoM) trending?

Our EoM remains comfortably within regulatory limits. Against the allowable limit of 36.2 per cent, our actual EoM stands at 35.2 per cent, giving us a buffer of about 100 basis points.

What is your EoM outlook for FY27? And will you utilise the available 100 bps headroom?

We expect to remain comfortably within the regulatory limits throughout the year. We do not have plans for any extraordinary increase in spending. Our planned addition of around 1,000 employees is modest relative to our workforce of over 10,000 employees and, therefore, we do not expect our EoM to move towards the regulatory ceiling.

Do you expect EoM to reduce further?

Yes. Our focus is on continuous optimisation.

As our business scales, operating leverage naturally improves. This quarter, while premium grew by 32 per cent and retail by 47 per cent, expenses increased at a much slower pace.

In addition, our investments in technology, analytics and AI are helping improve efficiency, which should continue reducing expense ratios.

QUICKLY.

Anicut Capital, Chennai Angels establish AIF

Chennai: Anicut Capital has partnered with angel investment network The Chennai Angels to strengthen early-stage start-up investing in India. Start-ups that meet the investment criteria will have the opportunity to secure funds through the Alternative Investment Fund (AIF). The AIF will be backed by Anicut's recently-launched Grand Anicut Seed Fund with a target corpus of ₹175 crore. OUR BUREAU

MakeMyTrip adjusted operating profit rises 8.6%

New Delhi: MakeMyTrip Ltd reported an 8.6 per cent rise in adjusted operating profit for the quarter ended in June at $51.4 million. The firm posted an adjusted operating profit of $47.3 million for the corresponding period of last fiscal, a regulatory filing showed. Revenue for the quarter grew 16.1 per cent y-o-y in constant currency. PTI

AAI finalises 11 players for flying schools at 7 airports

***AATMANIRBHAR BHARAT* PUSH.** Move aimed at spurring aviation training capacity

Rohit Vaid
New Delhi

The Airports Authority of India (AAI) has finalised 11 bidders to establish Flying Training Organisations (FTOs), or flying schools, at seven airports across the country as part of the Centre's efforts to expand domestic pilot training capacity.

Speaking to *businessline*, sources said the selected bidders will be issued letters of intent (LoI) to establish FTOs at airports in Keshod, Kadapa, Hubballi, Thoothukudi, Kishangarh, Dholera and Solapur under Round-III (Phase-I) of AAI's FTO development programme. The initiative is aligned with the Centre's *Aatmanirbhar Bharat* vision and is aimed at strengthening aviation training infrastructure amid growing demand for pilots in India.

Accordingly, the programme seeks to create additional pilot training capacity by leveraging underutilised airport infrastructure while encouraging private investment in aviation training.

SPREADING WINGS. The FTO expansion assumes significance as airlines have placed record aircraft orders

NETWORK EXPANSION

The FTO expansion assumes significance at a time when Indian airlines have placed record aircraft orders and are expected to require thousands of additional pilots over the coming years to support fleet induction and network expansion.

The selected operators will establish the necessary training infrastructure, including aircraft, simulators, classrooms, maintenance facilities and qualified instructors, in accordance with Directorate General of Civil Aviation (DGCA) requirements.

These airports have been selected based on operational suitability, available airspace and infrastructure required for flight training activities.

Consequently, the programme is expected to reduce dependence on overseas training facilities by creating additional domestic capacity for commercial pilot training, while also improving access to training opportunities across different regions of the country.

The State-run AAI has been progressively expanding the flying training ecosystem through successive bidding rounds as part of its strategy to develop India into a global aviation training hub.

TRAINING OPERATIONS

The successful bidders will be required to complete regulatory approvals and infrastructure development before commencing flying training operations.

In addition, data from the Ministry of Civil Aviation showed that the country currently has 10,261 valid Airline Transport Pilot Licence holders.

The government has projected that India will require around 30,000 pilots over the next 15-20 years to support the induction of around 2,000 aircraft already on order by India's airlines.

TRAI revamps 'MyCall' mobile app to improve voice quality and network

Our Bureau
New Delhi

The Telecom Regulatory Authority of India (TRAI) on Monday launched a revamped version of "TRAI MyCall', a mobile app that enables telecom consumers to directly assess and report voice-calling experience and network issues.

The feedback provided by consumers is visible to telecom service providers (TSPs) as well as TRAI in anonymised form.

"Every telecom consumer experiences network quality first-hand. The revamped TRAI MyCall app is expected to strengthen consumer participation feedback on telecom service quality by enabling subscribers to provide immediate and perceived feedback on their call experience," said TRAI Chairman Anil Kumar Lahoti.

BETTER EXPERIENCE

"The feedback will assist telecom service providers in identifying network deficiencies and taking corrective measures, enhanced customer satisfaction, and a better overall mobile communication experience. The initiative reinforces TRAI's commitment to a consumer-centric, transparent, and data-driven approach to improving the quality of telecom services," he said.

The regulator said that the app is expected to enhance the overall quality of service

The app offers features such as instant rating of voice calls through a 1-5 star feedback. It would also enable consumers to report specific issues such as call drops, echo during calls, audio delay, cross-connection and voice breaking — which will be available to respective service providers for corrective action.

The regulator said that is expected to enhance the overall quality of service.

The platform also strengthens evidence-based regulatory oversight by enabling TRAI to assess the quality of experience across telecom networks based on real consumer feedback, a statement added.

The app offers features such as instant rating of voice calls through a 1-5 star feedback

NETWORK QUALITY

"With over one billion telecom subscribers in India, voice calling continues to be the most fundamental telecom service and is often the first indicator of network quality experienced by consumers. While network performance is evaluated using technical quality of service parameters, the quality of experience) perceived by consumers also provides an important perspective on service performance," TRAI said.

It noted the app bridges this gap by combining consumer feedback with relevant network information to facilitate a more comprehensive assessment of telecom service quality.

Centre set to review pilot hiring rules to make entry of new airlines easier

Rohit Vaid
New Delhi

The Centre is set to review pilot recruitment norms, among other measures, as part of a broader overhaul of the civil aviation regulatory framework aimed at lowering entry barriers for new airlines.

Speaking to *businessline*, sources said notice periods, no-objection certificate (NOC) requirements and management staffing regulations had emerged as key areas under review. It forms part of a wider package of aviation sector reforms currently being examined by the Ministry of Civil Aviation (MoCA) to facilitate the entry of new scheduled operators and improve competition across the sector.

According to sources aware of the deliberations, pilot availability and recruitment norms emerged as a key area under examination, with policymakers set to review existing provisions on pilot notice periods, NOC requirements and employment-related restrictions that airlines say delay the recruitment of experienced cockpit crew.

Industry stakeholders argued that new airlines often face significant challenges in building operational capability quickly because incumbent carriers already employ a large proportion of experienced commanders, who remain subject to lengthy notice periods before they can change employers.

KEY FOCUS

According to sources, the government will assess whether existing regulations governing pilot mobility could be rationalised without compromising safety standards or disrupting airline operations. Apart from cockpit crew availability, policymakers will examine the challenges of recruiting experienced management personnel for new airlines.

Currently, carriers are required to appoint key managerial personnel who meet the Directorate General of Civil Aviation-prescribed qualifications across critical functions such as flight operations, engineering, safety and maintenance before receiving regulatory approvals to commence operations. Besides manpower-related issues, officials will study whether operational bottlenecks at airports continue to create barriers for new entrants even after regulatory approvals are obtained.

Corona Remedies lines up deals with global partners, eyes FY29 exports from new hormone manufacturing facility

Avinash Nair
Ahmedabad

Corona Remedies has lined up commercial agreements with partners across Europe, the UK and other international markets and expects to begin supplying them from its new ₹130-crore EU-GMP-approved (European Good Manufacturing Practice) hormone manufacturing facility by FY29, with regulatory dossier filings scheduled for November-December this year.

The Ahmedabad-based pharmaceutical company said it has completed bioequivalence studies and is in the final stages of preparing regulatory dossiers, which will be submitted to overseas partners for filing by the end of 2026. The approval process is expected to take 12-18 months, paving the way for commercial supplies to regulated international markets from FY29.

APPROVAL IN PROGRESS

"The hormonal plant started on June 30. We are in the final stage of developing the dossiers. By November-December 2026, we will be ready with the dossiers after completion of bioequivalence studies. We have already done a lot of promising agreements with partners. We will send these dossiers to the concerned countries for registration, and it will take another 12-18 months. We are projecting FY28-FY29 to kick off this plant at an international level, and we have high hopes from the international market," Founder and Managing Director Nirav Mehta said during the company's earnings call on Monday. The company said the new facility follows a "one world, one quality" manufacturing philosophy and will cater to both domestic and international markets. Management said Corona has already invested around ₹130 crore in the EU-GMP-approved hormone manufacturing plant.

Founder and Managing Director Nirav Mehta

GROWTH DRIVER

Management said women's healthcare therapies contribute around 30 per cent of the company's domestic revenues, while hormone therapies account for nearly 30 per cent of the women's healthcare portfolio, making the segment one of the company's most important growth drivers.

Hormonal products were earlier manufactured at the company's Solan facility, but production is now being shifted to the new plant, which will supply the Indian and overseas markets.

Revenue from the plant is projected to account for less than one per cent of turnover in FY27, increasing to around 2-3 per cent over the following three years as export approvals are secured and international supplies commence. While exports are expected to accelerate over the medium term, India will remain Corona Remedies' primary market.

Mehta said international business currently contributes about three per cent of the company's revenue and is expected to grow to high single digits over the next three to four years, while domestic operations will continue to account for more than 90 per cent of overall revenue.

Supporting the export strategy is Corona's backward integration through La Chandra Pharma Labs, in which the company holds a 31 per cent stake. "Today, about 65 per cent of progesterone API manufactured in India comes from La Chandra. Around 60-65 per cent of our API requirement is sourced from La Chandra, while the balance comes from other manufacturers," Mehta said.

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 (OLA) of 02 years for Survey work for Transmission Division, Mumbai. **(Package Ref No: CC27SVP016)**
B) Civil and associated works for construction of 125 MVA Transformer foundation and fire wall at Dharavi RSS, Mumbai. **(Package Ref No:CC27SVP018)**
C) Outline Agreement (OLA) of 03 years for Providing O & M services for 400kV D/C Transmission lines at Jalpura under TP JKPTL. **(Package Ref No: CC27SVP020)**
D) Outline Agreement of 03 years for treatment of tower footing in all transmission line of Mumbai and Hydro areas (creek & non-creek). **(Package Ref No: CC27SB021)**

Interested & eligible bidders for the above package to submit Tender Fee, Authorization Letter before **15:00 Hrs. Friday, 14th August 2026.** For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website **(Tata Power → Business Associates → Tender Documents)** only.

ISGEC
ISGEC HEAVY ENGINEERING LIMITED
CIN: L23423HR1933PLC000097
Registered Office: Radaur Road, Yamunanagar – 135001, Haryana
Telephone: +91-1732-661061 / 661158
Email: roynr@isgec.com, **Website:** www.isgec.com

NOTICE

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES:

This is to inform all concerned shareholders that pursuant to the SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a special window for the re-lodgement of transfer deeds relating to physical shares has been opened for a period of one year from **February 05, 2026 to February 04, 2027**. This Special Window is specifically available for physical shares sold or purchased by the shareholders prior to **April 01, 2019**, including cases where:

- Transfer requests were earlier submitted and rejected/returned/not attended to due to deficiencies in documents or processes; or
- Such transfer requests are being lodged afresh, subject to fulfilment of prescribed conditions.

Please note that the shares so transferred under this Special Window shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one (1) year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period. Concerned shareholders are advised to take the advantage of this opportunity and re-lodge their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent("RTA"), **Alankit Assignments Limited**, Alankit House, 4E/2, Jhandewalan Extn, New Delhi-110055, Tel: 011- 42541234, 23541234; Email: rta@alankit.com or ramap@alankit.com.

UPDATE KYC, CONVERSION OF PHYSICAL SHARES INTO DEMAT MODE, AND UN-CLAIMED DIVIDEND: The Shareholders who are holding shares in physical form are requested to update their KYC and also requested to convert their physical share certificates into dematerialized form (electronic form). In order to avail online services, the shareholders may register e-mail id. Relevant details in this regard are available on the website the Company at www.isgec.com.

The shareholders are also requested to claim their unclaimed dividend amounts, otherwise the same will be transferred to Investor Education and Protection Fund (IEPF) after expiry of seven years along with the shares, wherever required.

For **Isgec Heavy Engineering Limited**
Sd/-
Kalyan Ghosh
Compliance Officer
Membership No. A10790

Place : Noida
Date : 03.08.2026

SUNDARAM FINANCE
Enduring values. New age thinking.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2026

(₹ in crores)

Particulars	Standalone				Consolidated			
	Quarter Ended 30.06.2026	Quarter Ended 31.03.2026	Quarter Ended 30.06.2025	Year Ended 31.03.2026	Quarter Ended 30.06.2026	Quarter Ended 31.03.2026	Quarter Ended 30.06.2025	Year Ended 31.03.2026
Total income from Operations (net)	2,075.99	2,075.07	1,883.23	7,682.96	2,644.13	2,560.40	2,348.93	9,808.92
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	679.00	777.17	559.69	2,443.40	767.19	781.63	575.32	2,756.18
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	679.00	768.40	559.69	2,368.65	767.19	772.86	575.32	2,680.57
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	521.61	608.38	428.72	1,834.17	636.19	554.17	475.21	2,058.86
Owners of the Company	521.61	608.38	428.72	1,834.17	636.19	554.17	475.21	2,058.86
Non-controlling Interest	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	879.13	171.07	1,272.80	1,982.07	1,053.20	47.11	1,364.54	2,133.98
Owners of the Company	879.13	171.07	1,272.80	1,982.07	1,053.20	47.11	1,364.54	2,133.98
Non-controlling Interest	-	-	-	-	-	-	-	-
Paid up Equity Share Capital	111.10	111.10	111.10	111.10	110.23	110.21	110.21	110.21
Reserves (excluding Revaluation Reserve)	13,484.54	12,604.29	12,302.01	12,604.29	15,838.22	14,783.44	14,452.38	14,783.44
Securities Premium Account	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net worth	13,595.64	12,715.39	12,413.11	12,715.39	15,948.45	14,893.65	14,562.59	14,893.65
Paid up Debt Capital / Outstanding Debt	56,735.83	54,641.98	48,807.07	54,641.98	71,872.07	69,718.80	63,241.98	69,718.80
Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Debt Equity Ratio	4.17	4.30	3.93	4.30	4.51	4.68	4.34	4.68
Earnings Per Share (Basic & Diluted) (Face Value of ₹10/- each) (not annualised for Quarters) (on PAT)	46.95	54.76	38.59	165.09	57.71	50.28	43.12	186.81
Capital Redemption Reserve	Nil	Nil	Nil	Nil	15.00	15.00	15.00	15.00
Debenture Redemption Reserve	Not Applicable							
Debt Service Coverage Ratio								
Interest Service Coverage Ratio								

Notes:

1. The above is an extract of the detailed format of Quarterly / Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Year ended Financial Results is available on the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (www.sundaramfinance.in).
2. The above financial results for the quarter ended 30th June 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held in Chennai on 31st July and 3rd August 2026.
3. For the previous financial year ended March 31, 2026, the Company reported the incremental impact of changes in new Labour Codes under ""Exceptional Items"" in the Standalone/ Consolidated statement of profit and loss, amounting to ₹ 74.75 crores and ₹ 75.61 crores respectively.
4. Previous period's / year's figures have been regrouped wherever necessary to conform to current period's / year's classification.
5. The Joint Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended 30th June 2026.

Chennai
03.08.2026

By Order of the Board
RAJIV C LOCHAN
Managing Director

Sundaram Finance Limited
CIN:L65191TN1954PLC002429
Regd. Office: 21, Patullos Road, Chennai 600 002. Tel: 044 2852 1181, Fax: 044 2858 6641
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CHENNAI
businessline.
TUESDAY - AUGUST 4 - 2026

QUICKLY.

Gold eases as markets weigh W. Asia uncertainty

Gold edged lower on Monday as uncertainty over the war in West Asia and concerns over rising inflation lingered, with markets also watching a slew of job reports this week to gauge the US Federal Reserve's policy path. Spot gold fell 0.3 per cent to $4,029.84 per ounce by 10:12a.m EDT (1412 GMT), while US gold futures for August delivery dropped 0.5 per cent to $4,029. REUTERS

Copper rallies on easing demand fears

London: Copper prices rose to their highest in more than a week on Monday as lower oil prices alleviated anxiety about economic growth and demand while the market also focused on dwindling inventories. Benchmark copper on the London Metal Exchange rose 0.6 per cent to $13,875 a tonne in official rings after touching $13,900 a tonne for its highest since July 22. Traders said the drop in oil prices after US President Donald Trump called off a fresh attack on Iran. REUTERS

Palm oil ends lower on output outlook

Kuala Lumpur: Malaysian palm oil futures ended lower on Monday for a second straight session, as anticipated rising output weighed on the market, though bullish demand in July and expectations that momentum will carry into this month capped the decline. The benchmark palm oil contract for October delivery on the Bursa Malaysia Derivatives Exchange was down 14 ringgit, or 0.3 per cent, at 4,629 ringgit ($1,130.96) a tonne at the close. REUTERS

Kharif sowing deficit shrinks to less than 3% as 81% of normal area covered

SEASONAL TWIST. Paddy down 2.2% and pulses slip 6.3%, while oilseeds gain this season for the first time

Our Bureau
New Delhi

Farmers have planted kharif crops in nearly 107 lakh hectares (lh) during the July 25-31 week, aided by a 23 per cent surplus in rain from the previous week that created suitable soil conditions for sowing, compared to 94.5 lh a year ago.

The higher sowing in the past week has helped to further narrow the overall deficit to less than 3 per cent. The deficit was 5 per cent until July 24.

The sowing area in the ongoing kharif season has reached 894.22 lh as of July 31 compared with 920.72 lh in the year-ago period, down by 2.9 per cent, the Agriculture Ministry said in its weekly update on Monday. The current coverage is 81 per cent of the season's normal area of 1,104.46 lh.

The kharif season's main cereal paddy is down by 2.2 per cent at 301.49 lh against 308.39 lh a year ago.

Kharif sowing* (lakh hectare)

	2025	2026	% Change
Paddy	308.39	301.49	-2.2
Pulses	101.6	95.18	-6.3
Arhar	38.44	34.91	-9.2
Urdbean	19.04	21.08	10.7
Moongbean	32.23	29.22	-9.3
Shri Anna cum Coarse cereals	170.6	157.77	-7.5
Jowar	12.61	12.16	-3.6
Bajra	61.64	57.44	-6.8
Ragi	2.8	1.87	-33.2
Maize	90.15	83.56	-7.3
Oilseeds	171.13	172.32	0.7
Groundnut	41.9	43.06	2.8
Soybean	118.52	117.68	-0.7
Cotton	106.06	103.54	-2.4
All Crops	**920.72**	**894.22**	**-2.9**

*As of July 31; Source: Agriculture Ministry

The government has set a production target of 123.15 million tonnes (mt) of rice for kharif 2026, and there may not be any significant shortfall even if acreage ends up a notch below 2025 due to higher area coverage in major growing states.

ARHAR AREA DOWN 9%

The area under all pulses reached 95.18 lh against 101.6 lh, while that of oilseeds was 172.32 lh against 171.13 lh. The deficit in pulses has further reduced to 6.3 per cent from 7.5 per cent until the previous week. Oilseeds acreage for the first time this season exceeded the year-ago level as it was 2 per cent deficient until July 24.

Among pulses, arhar sowing reached 34.91 lh, down 9 per cent from 38.44 lh; moong (green gram) was at 29.22 lh from 32.23 lh, and urad (black gram) rose to 21.08 lh from 19.04 lh. In oilseeds, soybean was down to 117.68 lh from 118.52 lh, and groundnut to 43.06 lh from 41.9 lh.

Cotton acreage is now 2 per cent lower at 103.54 lh from 106.06 lh, while sugarcane sowing has been completed and it was reported at 57.58 lh against 56.72 lh a year ago.

Jute and mesta coverage too is over and was at 6.33 lh from 6.21 lh a year ago, data show.

The coverage of nutri/coarse cereals has been reported 7.5 per cent lower at 157.77 lh against 170.6 lh. Jowar area reached 12.16 lh against 12.61 lh a year ago, whereas bajra dipped to 57.44 lh from 61.64 lh, ragi at 1.87 lh from 2.8 lh and maize at 83.56 lh from 90.15 lh.

Monsoon set to head north, east under El Nino shadow

Vinson Kurian
Thiruvananthapuram

The monsoon has reached the halfway mark after a season of striking contrasts, with a disastrous June being followed by a reasonably productive July, traditionally the wettest month.

The uneven performance has reflected the constant tug-of-war between the monsoon and a steadily strengthening El Niño.

The second half of the season could tell a different story. With August, the second rainiest month, and September, when the monsoon begins its withdrawal still to come, global weather models indicate that El Niño may finally begin to exert its full influence on India's rainfall. The first signs of that shift are already emerging.

RAINFALL TO WEAKEN

The European Centre for Medium-Range Weather Forecasts (ECMWF) has projected that the belt of heavy to very heavy rainfall over Central India, West India and the West Coast will gradually weaken and migrate northwards. The focus is then expected to shift to the Himalayan States of Jammu and Kashmir, Ladakh, Himachal Pradesh and Uttarakhand, the adjoining foothills and plains of Uttar Pradesh and Bihar, the North-East and parts of East India.

The evolving pattern supports that outlook. A rain-bearing low-pressure area over south-west Rajasthan has weakened, leaving behind a circulation over central Rajasthan. Its interaction with a prevailing western disturbance over the Jammu region may trigger widespread rain in the region over the next few days.

WESTERN DISTURBANCE

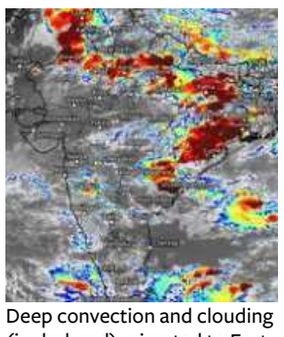
The India Meteorological Department (IMD) said that a fresh disturbance would affect the region from Tuesday. Equally significant is the changing position of the monsoon trough. It now stretches from Bikaner to Delhi, Lucknow, Patna and eastwards towards Manipur. Its eastern end has shifted completely over land, effectively disconnecting the Bay of Bengal, the principal nursery of rain-bearing 'lows'.

There is little prospect of the trough being pulled back over the sea until the next 'low' forms. Even so, the trough's alignment over land will continue to generate rainfall over the Himalayan foothills, the North-East region, eastern India and stretches of the East Coast, including Tamil Nadu, Puducherry, Karaikal and coastal Andhra Pradesh. This is also the normal pattern of the monsoon during a weakening phase.

RAINFALL FORECAST

The IMD has forecast isolated heavy rainfall over Jammu and Kashmir and Ladakh for the next three days; Himachal Pradesh and Uttarakhand for six days; western and eastern Uttar Pradesh for four days; and Haryana, Chandigarh, Delhi and Punjab for three days.

Over East India, fairly widespread to widespread rainfall is forecast over the hills of West Bengal and Sikkim, Odisha and Jharkhand for the next six days, and over Bihar for three days.



Deep convection and clouding (in dark red) migrated to East India and the foothills of the North-West on Monday

Govt may adopt gene editing in the proposed seed Bill

Prabhudatta Mishra
New Delhi

India may formally adopt gene editing by mentioning it in the proposed seed Bill either through the main Bill or in the Rules if the government accepts experts' suggestions to avoid the experience with regard to genetically modified (GM) crops. GM technology has not been permitted for commercial cultivation in any food crop after being released in India in 2002 for cotton. The private sector is keen to get some legal backing for gene editing, citing that ICAR's two rice varieties are yet to be commercially released.

The government has finalised the Seed Bill, and its introduction in Parliament is awaiting political approval, sources said. The draft Seed Bill was published for public feedback in November 2025, and over 14,000 suggestions/views were received by the Agriculture Ministry within the 30-day deadline.

But sources said it is difficult for the government to accept the suggestion since the RSS-affiliated Bharatiya Kisan Sangh has objected to the word "transgenic" in the draft Bill, demanding its removal.

In its submission to the government, BKS said: "The term 'transgenic' shall be deleted from the document. Any form of transgenic or genetically modified seed shall not be taken into consideration."

SCALING UP MOOTED

Industry body Assocham, in partnership with Grant Thornton Bharat, released a report, titled *Seeds of Progress: Advancing Global Trade, Innovation and Sustainable Agriculture*, on Monday, suggesting that gene editing, among other measures, should be scaled up. Expressing concern over rising cotton imports, founder chairman of the Trust for Advancement of Agricultural Sciences (TAAS) and a former director-general of ICAR RS Paroda argued for adopting next-generation GM technologies.

"India's cotton sector has been steadily losing its global leadership over the last few years. Rising import dependence in a crop where India was the world's largest producer till 2014 and the second-largest exporter underscores the urgent need to embrace next-generation GM technologies through science-based regulatory reforms," Paroda said in a statement on July 31.

ICAR COMMITMENT

The Assocham report stayed away from mentioning GM technology and harped on gene editing. It said: "Increased investment in molecular breeding, biotechnology, digital breeding tools and climate-resilient genetics will be essential if India has to compete in an increasingly innovation-driven global seed economy."

On July 26, at a high-level round table on "Reforms in the Regulation and Approval of Genetically Modified (GM) and Genome-Edited (GE) Crop Plants", ICAR's Director General ML Jat reiterated the institution's unwavering commitment to advancing science-driven, evidence-based agricultural innovation

Row over Bangladesh rejecting Indian rice consignments on quality issues

Subramani Ra Mancombu
Chennai

A controversy has broken out over Bangladesh's rejection of a 11,500-tonne consignment of non-basmati parboiled rice. The trade sees politics behind the rejection after the Tarique Rehman government came to power in the neighbouring country.

The consignment, which was part of a government-to-government agreement, reached the Chittagong port on July 21 and ran into quality issues despite samples drawn on July 22 being found to be "fit for human consumption".

Following the certification, the ship was permitted to offload the consignment. A portion of the shipment was unloaded on July 23 and 24.

The offloaded portion was transported to central storage depots in Tejgaon, Halishahar and Dewanhat. Parts of the consignment were sent to the Joydebpur local storage depot.

RED FLAG. The shipment was found 'fit for human consumption' when samples were drawn soon after landing; subsequently, it was found to have 'quality issues'

SHIPPING AGENT DENIAL

On July 25, officials at Tejgaon and Halishahar reported that the rice was of low quality and unfit for human consumption.

The Secretary of the Food Ministry and the Director-General of the Food Department were informed about the quality, local media reported. However, the shipping agent denied that the quality of rice was bad. He said it was "a little reddish" in colour.

Trade sources here wonder how suddenly Bangladesh has problems with Indian rice. "We have been supplying rice for years. Late last year, when Bangladesh turned to Pakistan rice and found it costly, it came back to us. Now, they are playing games," said a trader.

ONLY 3,500 T OFFLOADED

Another trader said such "political" games will continue for some time. "But during an El Nino year, which is now projected to last longer, Bangladesh may have to pay a heavy price for such politics," he said.

Traders were unwilling to be quoted, given the sensitivity of the issue.

Reports said only 3,500 tonnes had been offloaded from *MV HT Pioneer* and the rest had not been permitted to be unloaded.

"The entire shipment is now being returned to India," said the first trader, discounting any impact of the rejection of the consignment.

CLIMATE CHANGE IMPACT

SMART HARVEST. A combine harvester threshes wheat, followed by a drill that sows direct seed in Seeluebbe, Germany. Farmer Carl Krause switched to crop rotation farming as a result of extreme weather events, such as drought and heavy rainfall REUTERS

Tech co develops open blueprint for agricultural traceability

Our Bureau
Mangaluru

TRST01, a technology company, has developed the Open AgriTrace Stack (OATS), a blueprint for digital public infrastructure (DPI) in agricultural traceability, with an objective to strengthen food safety and improve export compliance from farm to consumer.

A media statement said that the World Bank-commissioned blueprint had been published under a Creative Commons license.

The open, interoperable framework sets out how a trusted, tamper-evident record of agricultural produce could be maintained from farm to consumer, serving food safety, consumer confidence, GI protection and export compliance through a single shared layer rather than separate systems for each.

OPEN FRAMEWORK

It would allow farmers, exporters, laboratories, logistics companies and regulators to exchange authenticated information using open standards rather than isolated proprietary systems.

Unlike closed software platforms, OATS is designed as an open framework that allows different digital systems to communicate seamlessly. Farmers, farmer producer organisations, processors, exporters, laboratories and regulators would be able to share verified information without duplication of records or repeated compliance submissions, it said.

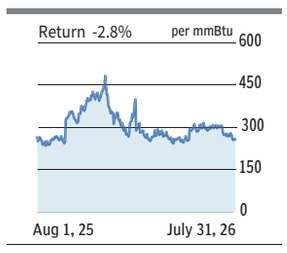
The blueprint further sets out inclusivity as a core design principle, recommending that participation should carry no cost to the farmer so that small and marginal farmers are not excluded from premium domestic and international markets. Quoting Prabir Mishra, CEO of TRST01, the statement said: "As regulations become more stringent across Europe, the US, Japan and other major markets, India requires trusted digital infrastructure that enables complete transparency while keeping compliance simple for every stakeholder."

A first implementation, 'MahaTRACE', is under consideration by Maharashtra, with TRST01 and GS1 India as proposed implementation partners, the statement said, adding that the scope, crop coverage and phasing of any such deployment would be determined by the State government.

Go short in natural gas if futures inch up to ₹270

Akhil Nallamuthu
bl. research bureau

Natural gas futures (₹264/mmBtu) are weak and have been declining over the past month. The price action indicates that the bearish bias remains. Therefore, a further decline is likely.



COMMODITY CALL.

The August futures, after breaching the support at ₹272 last week, marked a low of ₹254.1 last Tuesday. Since then, the contract has stayed flat.

That said, the price is below both the 21- and 50-day moving averages, and there are no signs of a bullish trend reversal. The price level of ₹272 will act as resistance, and so long as this level and ₹290 hold, the near-term outlook will remain weak.

We anticipate a decline from the current level of ₹264 to ₹255 soon. In case the support at ₹255 is breached, the contract could quickly extend the downswing to ₹250.

If the futures rally and surpass the barrier at ₹272, they could strengthen to ₹290.

TRADE STRATEGY

Go short on natural gas futures (August) if the price inches up to ₹270. Place a stop-loss at ₹280. Book profits at ₹255.

Cardamom exports lose aroma as buyers turn cautious on price rise

V Sajeev Kumar
Kochi

Cardamom exports are witnessing subdued overseas demand, with the slowdown driven largely by the sharp rise in domestic prices rather than any weakening in consumer demand.

Instead of building large inventories, many importers are opting for smaller, more frequent purchases while closely monitoring the progress of the monsoon and its impact on the upcoming crop.

Buyers are waiting to assess whether favourable rainfall will improve production prospects and bring some correction or stability to prices before committing to larger volumes, said SKM Dhanavanthan, a cardamom exporter based in Bodinayakanur.

LONG-TERM DEMAND

The recent rally in cardamom prices also led to a decline in export enquiries, particularly from key overseas markets. Although long-term demand for premium Indian green cardamom remains strong, importers are adopting a cautious strategy by delaying fresh orders and restricting purchases till there is clarity on price trends and the size of the new crop.

"We are witnessing hesitation in price negotiations, with many buyers delaying purchases as they wait to understand whether the upcoming rain will influence market prices," he told *businessline*.

On the domestic front, higher prices have slowed bulk buying, while retail consumers increasingly opt for smaller pack sizes. The average market price is currently hovering between ₹3,000 and ₹3,300 per kg, compared with the earlier range of ₹2,700 to ₹2,900 per kg.

SB Prabhakar, a cardamom planter in Idukki, said the picking season is starting, but the deficient monsoon in June and July has dented the prospects of the new crop.

After SEBI order, Zee's ₹3,143 crore fundraise may hinge on SAT relief

LEGAL HURDLE. Shareholder approval alone may not be enough to complete preferential issue in ban period

Akshata Gorde
Mumbai

Zee Entertainment's ₹3,143-crore promoter fundraise may not be able to proceed until the company secures legal relief from the Securities Appellate Tribunal (SAT) or the expiry of SEBI's two-month market access ban, with the company expected to go to the tribunal soon.

The timing is difficult for the company. On the same day that the shareholders cleared the warrant issue to a promoter group entity, SEBI passed its final order in the unauthorised pledge of immovable property case, barring ZEEL from accessing the securities market for two months and restraining promoter Subhash Chandra and Managing Director Punit Goenka from dealing in securities for a year. The order creates a regulatory bar on the transaction, and the company cannot assume that corporate approval is enough to move ahead, said Alay Razvi, Managing Partner at Accord Juris.

RELIEF ROUTE. The practical effect would be to put the issue on hold unless Zee secures relief from SAT or another forum

"SEBI's order creates a direct legal overlay on Zee's proposed fund raise. The regulator has restrained the company from accessing the securities market for a defined period and has barred the promoters from dealing in securities. That means, on the face of the order, the company cannot proceed with issuance or allotment of warrants or other securities while the restraint is in force," Razvi said.

Hardeep Sachdeva, Senior Partner at AZB & Partners, said, "The legal effect of SEBI's order will ultimately depend on the precise wording of its operative directions and the stage at which the proposed preferential issue currently stands. Shareholder approval, by itself, does not grant an unconditional right to complete a capital raise. Every subsequent step must continue to comply with the Companies Act, the SEBI (ICDR) Regulations and any specific restrictions imposed by SEBI."

"What is affected is the ability to act upon that approval during the restraint period, Tushar Agarwal," Founder and Managing Partner at CLAP Juris, Advocates & Solicitors, said.

'ENABLING INSTRUMENT'

"A shareholder resolution is an enabling instrument; it is not a regulatory passport. The corporate approval may continue to exist, but its implementation remains subject to securities-law restraints operating on the issuer at the time of allotment, he said.

Anshul Verma, Partner at SKV Law Offices, said a precedent can be found in a recent Droneacharya Aerial Innovations vs SEBI case appealed in SAT.

A company under a regulatory market debarment was still permitted to proceed with a preferential share issue, but only because the tribunal specifically granted that relief while an appeal against the debarment was pending. The debarment itself didn't get waived, the company simply obtained a carved-out exception for that one transaction, he said.

The practical effect would be to put the issue on hold unless Zee secures relief from SAT or another forum, lawyers said.

Crude oil prices drop after Trump cancels attack on Iran

Reuters
London

Crude oil prices fell more than $4 a barrel on Monday after US President Donald Trump held off a fresh attack on Iran as he sought a quick deal that would halt Tehran's nuclear ambitions and reopen the Strait of Hormuz.

Brent crude futures fell $4.23, or 4.8 per cent, to $83.70 by 1011 GMT, having retraced some losses from a three-week low hit earlier in the session. US West Texas Intermediate crude was at $79.60 a barrel, down $5.07, or 6 per cent. Both benchmarks marked their biggest daily falls in absolute and percentage terms since last Monday. Both contracts had jumped more than 20 per cent last month after fighting between the US and Iran resumed and attacks on several tankers around Oman heightened security concerns, deterring shippers from entering the Gulf to load oil.

In a sign of de-escalation, Trump said late on Saturday on his Truth Social platform that Iran and other West Asian countries had asked for time to complete a deal that would lead to "the Immediate, Complete and Total" reopening of the Strait and "an end to Iran's nuclear threat".

Details remain unclear.

CAN A DEAL HAPPEN?

"The bigger focus is whether this week turns into a rinse and repeat of last week — with hopes of a deal collapsing as Iran digs in its heels and continues to leverage its control over the Strait," IG market analyst Tony Sycamore said. Two tankers laden with Saudi oil crossed the Bab el-Mandeb Strait over the weekend but traffic both in the Strait of Hormuz and Bab el-Mandeb slowed, shipping data showed.

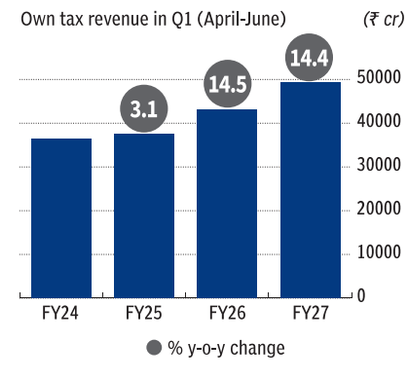
VISUALLY.

Compiled by **Sindhu Hariharan, Yashaswani Chauhan** | Graphic **KS Gunasekar**

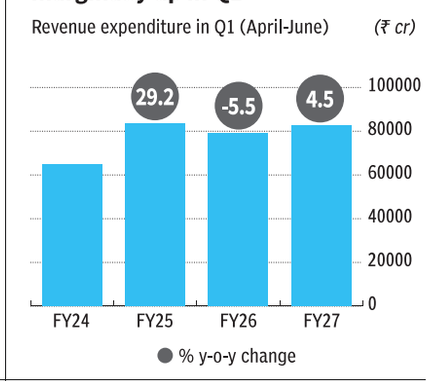
TN finances under new government

The newly elected Tamilaga Vetri Kazhagam (TVK) government of Tamil Nadu is still testing the water and all eyes are on its first Budget, which is set to be presented this Wednesday. In Q1 of FY27, the first quarter under the regime (the party took over in early May), own tax revenue collections have continued to grow at a strong pace but revenue expenses have begun creeping higher. Spending on capex has been 20 per cent lower compared to the same quarter last fiscal, while debt has continued to grow. This comes at a time when the State has constituted an expert committee under eminent economist Montek Singh Ahluwalia to help augment State coffers

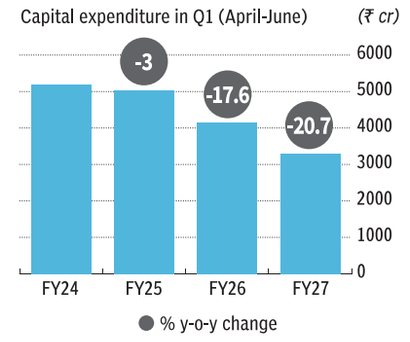
Tamil Nadu's own tax reveue growth is stalling



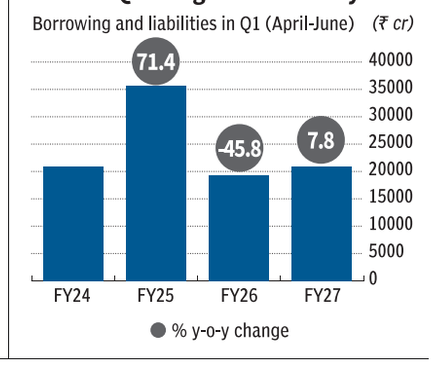
Revenue expenditure is marginally up in Q1



The capex slide continues



Debt in Q1 is higher than last year



The State govt also plans to borrow higher than last year in Q2

Indicative calendar of market borrowings of TN Government (in ₹ crore)

Source: CAG, RBI

Amid Opposition protests, Rajya Sabha passes Bill to tackle payment delays faced by MSMEs

Press Trust of India
New Delhi

The Rajya Sabha on Monday passed a Bill that seeks to tackle the issue of delayed payments to MSMEs by prescribing timelines to ensure faster adjudication of disputes, provide recovery of the settlement agreement, and address their liquidity issues, even as Opposition members continued to disrupt the House.

The Upper House was adjourned for the day soon after the passage of the Micro Small and Medium Enterprises Development (Amendment) Bill, 2026, that seeks to empower courts to order payment of at least 50 per cent of the awarded amount to MSME suppliers, if the application to set aside an order is pending for more than six months.

Union MSME Minister Jitan Ram Manjhi ANI

Members of the Opposition kept raising slogans throughout the discussion of the Bill and later during its passage by voice vote. They were demanding the presence of Home Minister Amit Shah to answer questions on police action against students protesting the NEET exam paper leak and kept shouting slogans like "we want justice".

Replying to the discussion on the Bill, Union Minister for MSME Jitan Ram Manjhi outlined the advantages of the proposed legislation for the sector and various sections of society, and expressed dismay at the loud protests by Opposition members.

"We expected our opposition allies to support, cooperate, and pass this bill, but today they are opposing ... I am surprised, but despite this, I propose before the House that this Bill be passed by amending the 2006 Act," said the Minister.

The Bill seeks to address the current challenges faced by the MSME sector by improving the administrative structure and facilitating payment mechanisms, he said. "Its objective is to balance the interests of all concerned parties while maintaining constitutional principles and the interests of businesses," Manjhi said, reassuring the House that the government is committed to the development of the MSME sector.

He described the MSME sector as the backbone of the economy, which contributes significantly to the country's manufacturing and exports.

He outlined that MSMEs contribute 31 per cent to India's GDP, 36 per cent to the country's manufacturing and 41 per cent to its exports.

"The outstanding credit disbursed to MSMEs, which stood at ₹10 lakh crore in 2014-15, has today increased to over ₹38.35 lakh crore, denoting that the credit flow to MSMEs is rising steadily," the Minister told the House.

LIC Mutual Fund to launch ₹500 crore SIF by October, targets ₹1 lakh crore AUM by FY27

Our Bureau
Chennai

LIC Mutual Fund, the asset management company partially owned by the public sector insurer Life Insurance Corporation of India (LIC), is gearing up to launch a Specialised Investment Fund (SIF) with a target corpus of ₹500 crore.

A Specialised Investment Fund is an investment category that requires a minimum investment of ₹10 lakh. It provides exposure to long-short positions and unhedged derivatives, and combines traditional mutual funds with Portfolio Management Services.

Speaking at the launch of the company's new office here on Monday, RK Jha, MD and CEO of LIC Mutual Fund, stated that the company is awaiting regulatory approval for the SIF, with a launch planned for October, subject to market conditions.

AUM SURGE

He said that while LIC Mutual Fund was not a 'serious player' earlier, in the past three years, the fund house has seen exponential growth in its Assets Under Management, going from ₹16,526 crore in March 2023 to ₹50,875 crore as of July 31.

RK Jha, MD and CEO, LIC Mutual Fund Asset Management Ltd BIJOY GHOSH

Despite this, LIC Mutual Fund currently accounts for a fraction of India's overall mutual fund AUM, which industry estimates peg at around ₹82 Lakh crore.

"Our market share is much lower compared to other larger AMCs, possibly because we were not as serious earlier and due to factors such as administrative control and fund management. However, we are now approaching this aggressively and want to grow," he said.

The company expects to scale its AUM by 2X to around ₹1 lakh crore by March 2027. "We had expected to reach this target by March 2026, but the market volatility since late 2024 has affected investor sentiment and inflows. If geopolitical uncertainties ease by the end of the year and equity markets recover, we can achieve the target," he said.

Jha added that the growth will be supported by a combination of Systematic Investment Plans, as well as partnerships with banks and corporations.

EXPANSION PLANS

LIC Mutual Fund operates 42 funds across equity, hybrid and debt strategies. Equity funds account for nearly ₹20,000 crore in AUM, with debt and hybrid funds making up the rest.

To support AUM growth, it is also expanding its physical presence, aiming for a footprint of 100 stores in the next few years. It currently has 58 offices across the country.

As for SIPs, Jha said that while volatile markets can lead to some stoppages, investor confidence in mutual funds remains strong, with overall SIP inflows at around ₹30,000 to ₹32,000 crore per month. On its recently launched thematic funds, he said that while the Manufacturing, consumption and multi-asset allocation funds have seen good offtake, the response has been more subdued for the technology fund given fears of AI-led disruptions.

Its AUM in Tamil Nadu is around ₹2,000 crore, which it plans to scale to around ₹20,000 crore in the next few years.

MALABAR CEMENTS LIMITED
(A Government of Kerala Undertaking), An ISO 9001 :2015, 14001:2015 Company
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Email : bulkmd@malabarcements.com/ materials@malabarcements.com

TENDER NOTICE

Visit www.etenders.kerala.gov.in for Online Submission of Bids for:
❖ Collection and transportation of clinker from Tamil Nadu Cement Corporation Limited, Ariyalur, Ariyalur Dist., Tamil Nadu to MCL, Walayar, Palakkad (Dist.),/ Cement Grinding Unit, Pallipuram, Cherthala, Alappuzha, Kerala. ❖ Supply of micro perforated block bottom PP laminated bags at MCL, Walayar, Palakkad Dist., Kerala. ❖ Collection and transportation of packed cement within 250 km radius from Cherthala Grinding Unit (CGU), Pallipuram, Cherthala, Alappuzha Dist. to various locations in Kerala through trucks. ❖ For undertaking the contract work of silo extraction, packing and loading of cement into trucks, tarpaulin covering and tying and unloading/ loading of raw materials, stores and spares etc. as detailed in the tender document. ❖ Sale of 50,000 MT overburden at mine site of MCL, Walayar. ❖ Supply of 15,000 MT Sweetener grade limestone to MCL, Walayar ON FOR Walayar Basis.
Visit www.mstcecommerce.com for E-Auction for Disposal of Aggregate Grade Overburden (Granite) 50,000 MT at MCL, Walayar.
Sd/- MANAGING DIRECTOR

Soybean acreage recovers as July rains boost sowing

Vishwanath Kulkarni
Bengaluru

Soybean acreage for the Kharif 2026 season has almost caught up with the previous year's levels as sowing of the oilseed crop has increased in States such as Madhya Pradesh and Uttar Pradesh, among others.

As per the latest Agriculture Ministry data, total soybean acreage as on July 31 stood at 117.68 lakh ha, marginally lower (0.70 per cent) than the corresponding last year's 118.52 lakh ha.

MIXED TRENDS

Trade body Soybean Processors Association of India (SOPA), which has been monitoring the crop through field surveys, has pegged the cropped area at 117.13 lakh ha.

Agri Ministry data showed that soybean acreage has surpassed last year's levels in Madhya Pradesh, Uttar Pradesh, Gujarat, Telangana and Andhra Pradesh with farmers preferring to plant the oilseed crop aided by the pick-up in July rains, while the area has dropped in States like Maharashtra and Rajasthan.

GAINING GROUND. As of July 31, soybean acreage stood at 117.68 lakh ha, marginally lower than 118.52 lakh ha a year ago

In Madhya Pradesh, the largest producing state, soybean acreage stood at 52.09 lakh ha as on July 31, about 2 per cent higher than the corresponding last year's 51.08 lakh ha.

Rains in July have helped increase the area in Gujarat, where soybean area has risen by around 10 per cent to 2.79 lakh ha (2.54 lakh ha) and in Telangana by 3.80 per cent to 1.48 lakh ha (1.43 lakh ha).

In Uttar Pradesh and Andhra Pradesh, the soybean area has doubled this year at 0.80 lakh ha and 0.08 lakh ha, respectively.

However, in Maharashtra, the area is trailing by 3.84 per cent at 46.56 lakh ha (48.42 lakh ha), Rajasthan by 5.48 per cent at 9.17 lakh ha (9.70 lakh ha) and Karnataka by 3.17 per cent at 4.09 lakh ha (4.22 lakh ha).

"Soybean crop sown during June has now reached the flowering stage in most soybean-growing areas. Overall, the crop condition is normal to good," said DN Pathak, Executive Director, Soybean Processors Association of India (SOPA).

USE OF HERBICIDES

Healthy vegetative growth is being observed in most soybean-growing regions, and weed management has been effective through the use of Dora/Kolpa herbicides, resulting in largely weed-free fields. No major insect pest or disease incidence has been reported during field inspections, Pathak added.

Fusion CX plans to launch ₹1,000 cr IPO by October

Mithun Dasgupta
Kolkata

Global customer experience (CX) solutions provider Fusion CX is hopeful of launching its ₹1,000 crore IPO by October, subject to market conditions. The proposed public offer comprises a fresh issue of around ₹600 crore, while the remaining portion will be an offer for sale (OFS).

"As of now, we are looking at launching the IPO sometime in September-October. But we will see the market conditions. The market is not in anybody's hands," Fusion CX Co-Founder, MD and CEO Pankaj Dhanuka told *businessline*.

The company has reported a 128.3 per cent year-on-year jump in its net profit to ₹170 crore for FY26. It reported revenue from operations of ₹1,818 crore in the last financial year, posting a 36.8 per cent y-o-y growth.

"If you see from FY24 to FY26, our compound annual growth rate was around 35 per cent in the top line. And at present, the way business is growing, we are expecting this growth to continue for the next two to three years. And similarly, there has been a growth of over 50-60 per cent in EBITDA and profitability," Dhanuka said.

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Phone : +91 44 66772600, E-Mail : corporate@kcp.co.in, www.kcp.co.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2026

(Rs in Crores)

No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		3 Months Ended			Year Ended	3 Months Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026	30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total income	394.91	485.21	391.81	1,660.58	806.16	703.85	693.01	2,648.92
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	0.64	58.63	21.10	142.34	55.91	110.14	96.57	296.89
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	0.64	58.63	21.10	144.21	55.91	109.88	96.57	288.26
4	Net Profit for the period after tax (after exceptional items)	0.48	69.82	14.28	131.80	55.75	121.07	89.76	275.85
5	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	0.06	69.66	15.32	131.93	50.42	170.88	82.22	362.80
6	Paid-up Equity Share Capital (Face value Rs.1/- per share)	12.89	12.89	12.89	12.89	12.89	12.89	12.89	12.89
7	Other Equity (as shown in the Audited Balance Sheet of FY 2025-26)				828.04				1,768.99
8	Earnings Per Share (F V of Rs.1/- each) (Not Annualised) Basic & Diluted	0.04	5.42	1.11	10.22	2.86	6.60	4.92	15.29

The above is an extract of the detailed format of the Financial Results for the Quarter ended on 30th June 2026, filed with the Stock Exchanges under regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website at www.kcp.co.in

Place : Chennai
Date : 3rd August, 2026

• Cement • Heavy Engineering • Sugar • Power • Hospitality

For and On behalf of the Board of Directors
Dr.V.L. Indira Dutt
Chairperson & Managing Director

CHENNAI
businessline.
TUESDAY - AUGUST 4 - 2026

QUICKLY.

KKR to Buy Integer Holdings for $4.3 billion

Bengaluru: Private equity giant KKR will take Integer Holdings private in an all-cash deal valued at about $5.7 billion, the medical-device outsourcing firm said on Monday. KKR's takeover of Integer comes amid continued private equity interest in healthcare, with buyout firms deploying significant reserves of untapped capital to pursue acquisitions and expand their portfolios. The deal with KKR is expected to close by the end of the year, Integer Holdings said. REUTERS

Visa to buy cyberspace player BioCatch for $2.4 b

Bengaluru: Visa said it would buy fraud intelligence provider BioCatch for $2.4 billion in cash from investment firm Permira and other investors, marking the card giant's latest effort to beef up its cybersecurity offerings. The deal would help the world's largest payment processor further bolster its existing cyber, fraud, risk and security offerings and enable it to help clients better protect themselves in an increasingly complex threat environment, Visa said. The BioCatch deal is expected to close by the end of Visa's fiscal second quarter of 2027. REUTERS

FSSAI pulls up alcobev players over non-permitted flavours

RIGHT LABELLING. Not tagging products as 'flavoured/premix rum' may be misleading

Our Bureau
New Delhi

QUALITY IMPACTED. It also said that lab reports, post the testing of samples of these products, stated that "the addition of artificial flavours is masking its natural flavour and making the product substandard"

The Food Safety and Standards Authority of India (FSSAI) has taken action against leading alcobev players for adding non-permitted flavours in products such as rum and whiskey that mimic their chemical composition, in violation of regulations. The action includes prohibition of sale order against products made in some manufacturing units, notices and inspection in certain States.

The regulator said that it has barred the sale of McDowell's No 1 Rum, Antiquity Blue Whiskey, Royal Challenge Whisky made by Diageo's United Spirits in Baramati and Madhya Pradesh. Similarly, prohibition of sale orders were issued again Khopoli unit of Mohan Rocky Springwater for three Old Monk Rum variants, which include the Legend, Gold Reserve, XXX Matured Rum, INBREW Beverages, Madhya Pradesh for Bagpiper Deluxe Whisky and Old Cask deluxe XXX Rum, Associated Alcohols & Breweries, Madhya Pradesh for brands, Central Province Whisky, Mcdowells No. 1 Celebration matured XXX Rum. Notices have also been issued to six other manufacturers in the State of Maharashtra in this case and further necessary action to follow soon, the food safety regulator stated on Sunday. The action is State-specific because alcohol samples were tested from different States.

FSSAI said manufacturers cannot add additives to mislead consumers and that its standards are instituted to ensure that the chemical composition of such beverages remains authentic to their raw material origins. It had first issued notices to alcobev players on this matter last month consequently some players are looking at legal recourse on this matter.

MIMIC NOT REAL

Clarifying its position on this matter, the food safety regulator said that it found that some alcobev manufacturers are externally adding flavour, which mimic the product's inherent aroma and taste but are sold as a standard products, which misleads consumers. "The potential need for the addition of such flavour is observed due to an existing malpractice wherein manufacturers, instead of creating products through maturation and/or from base materials such as molasses, malt, or grapes to develop their flavour naturally, use spirit/neutral alcohol primarily, which has no specific flavour and therefore add flavour externally," it added.

The regulator said that such products are not "only sub-standard "but are also "misrepresented" as they are labelled under standard categories.

"At best, they can be identified as rum-flavoured Spirit or whiskey-flavoured Spirit, etc. Further, the front-of-the-pack completely fails to disclose the true nature of the product," it added.

It also said that lab reports post testing of samples of these products stated that "the addition of artificial flavours is masking its natural flavour and making the product substandard." Also failing to name these products as "flavoured or premix rum" on the product label may mislead or be deceptive to the consumers, FSSAI's statement added.

FSSAI stressed that the use of natural and nature-identical flavouring substances is permissible under the applicable regulations governing alcoholic beverages. "The present matter, however, does not pertain to a prohibition on the use of flavouring substances. Rather, it concerns the practice adopted by certain manufacturers of adding the flavour of the standardised alcoholic beverage itself, for instance, the addition of rum flavour in rum or whiskey flavour in whiskey," it added.

AstraZeneca holds talks with Bristol Myers Squibb on $400 billion deal

Reuters

GIANTS UNITE. Both companies have significant cancer drug portfolios, and a merger would be the biggest global pharma deal since 2020

UK drugmaker AstraZeneca has been exploring a deal to combine with US rival Bristol Myers Squibb, the *Financial Times* reported on Sunday, citing people familiar with the matter.

The deal could create one of the world's biggest pharmaceutical companies with a combined value of nearly $400 billion.

The companies have held talks on a potential tie-up in recent months, the report said, adding that a deal could materialise soon, but could also be delayed or fall apart.

Reuters could not immediately verify the report. AstraZeneca declined to comment, while Bristol Myers did not immediately respond to a Reuters request for comment.

Last year, AstraZeneca unveiled plans for a direct US listing, aiming to capitalise on stronger valuations in the US market while remaining listed in London.

STRONG GROWTH

AstraZeneca's share price has more than quadrupled during Pascal Soriot's 14-year tenure as CEO, soaring above the wider FTSE 100 index and main British rival GSK.

Second-quarter results last week showed strong demand for cancer and rare disease drugs continues to drive growth.

Cancer treatments accounted for about $25 billion in 2025 sales, nearly half of the total, followed by cardiovascular, renal and metabolism treatments worth about $12 billion.

Combining with Bristol Myers, whose shares are up around 44 per cent over the last year, could draw attention from antitrust regulators. Oncology drugs accounted for over 40 per cent of its overall sales in the first six months of 2026, and the two companies' cancer immunotherapies directly compete.

"I would expect a Trump FTC to scrutinise the merger and if there are significant overlaps in certain drugs and late stage pipeline overlaps it would require meaningful divestitures," said antitrust lawyer Andre Barlow with DBM Law Group, referring to the US Federal Trade Commission.

Bristol Myers has been doing smaller deals to gain new drugs as it faces declining sales of older medicines, some of which will soon face generic competition.

In 2019, Bristol Myers bought Celgene for about $80 billion,acquiring its flagship blood cancer drug Revlimid, which became Bristol's top-selling product. Revlimid has already lost patent protection and its current top sellers — cancer immunotherapy Opdivo and blood thinner Eliquis — could lose patent protection by 2028.

The report of the potential deal comes about a dozen years after AstraZeneca fended off a takeover attempt by larger US rival Pfizer.

Large pharma deals have been rare in recent years, in part due to concerns about antitrust and US pressure to keep drug prices low. Besides Bristol and Celgene, AbbVie bought Allergan in 2020 and Takeda and Shire combined in 2019.

Honda emerges as largest 2-wheeler OEM in July's retail registrations

Amit Vijay Mohile
Mumbai

VROOMING AHEAD. HMSI overtook Hero MotoCorp in July as industry registrations rose 22.3% year-on-year despite a seasonal moderation from June

Honda Motorcycle & Scooter India (HMSI) emerged as India's top two-wheeler manufacturer by retail registrations in July, overtaking Hero MotoCorp for the first time in calendar year 2026. Honda's retail registrations rose 23 per cent year-on-year to 4,49,473 units, ahead of Hero MotoCorp's 4,19,456 units, which grew 20.6 per cent, according to Vahan data.

Overall two-wheeler registrations increased 22.3 per cent year-on-year to 17,34,624 units from 14,18,774 a year earlier. On a month-on-month basis, however, retail volumes declined 5.8 per cent from June's 18,41,713 units as monsoon seasonality weighed on demand.

Honda's July performance snapped Hero MotoCorp's six-month run at the top of the monthly Vahan retail rankings. Hero had led the market from January through June, driven by steady demand for its commuter motorcycle portfolio.

MARKET LEADERS

TVS Motor retained third place with 3,57,819 registrations, up 27.4 per cent year-on-year — the fastest growth among the top three manufacturers. Bajaj Auto followed with 1,71,790 registrations, up 17.1 per cent, while Suzuki Motorcycle India recorded 97,732 units, a 4 per cent increase.

Royal Enfield continued its strong momentum, posting 90,501 registrations, up 25.3 per cent, while Yamaha recorded 64,873 units, an increase of 23.6 per cent year-on-year.

INDUSTRY OUTLOOK

Hemal Thakkar, Senior Director and Senior Practice Leader at Crisil Intelligence, said the two-wheeler industry is expected to clock retail sales of over 1.8 million units in July, reflecting 26-27 per cent year-on-year growth. The month-on-month decline, he said, was in line with seasonal trends, while underlying demand remained healthy.

"ICE two-wheeler retail sales are expected to reach 1.6-1.65 million units, growing more than 22 per cent year-on-year. However, volumes are likely to decline by around 3 per cent from June, reflecting the seasonal moderation seen across the industry. Even so, ICE vehicles will continue to account for the bulk of industry volumes," Thakkar said.

Industry participants expect demand to remain resilient in the coming months, supported by rural recovery, replacement demand and the approaching festival season. Although registrations moderated sequentially in July, sustained double-digit annual growth suggests the domestic two-wheeler market remains on a firm footing, with conventional motorcycles and scooters continuing to dominate retail sales.

Maruti Suzuki banks on new plants, CNG push to sustain growth

Aishwarya Kumar
Bengaluru

Maruti Suzuki is banking on expanded manufacturing capacity, robust demand for CNG vehicles and a recovery in the entry-level car segment to sustain growth after posting its highest-ever monthly sales in July.

The country's largest carmaker crossed the 2-lakh monthly sales milestone for the first time, selling 2,00,123 units in July. According to Partho Banerjee, Senior Executive Officer – Marketing & Sales, only two other automotive brands globally have achieved this feat in their home markets.

"We are not competing with anyone; we are competing with ourselves and trying to improve our benchmark month after month," Banerjee said, noting that the company achieved the record despite production disruptions in June.

CNG, SUVs

Maruti expects its recently commissioned plants at Hansalpur and Kharkhoda to ease supply constraints over the next three to four months, helping it cater to festive season demand. Banerjee said the new facilities will ramp up production of SUVs and electric vehicles while providing flexibility to manufacture multiple models based on market demand.

July sales were driven by broad-based demand across segments. Sales of small cars jumped 63 per cent, while SUV volumes grew 48 per cent year-on-year. The company also recorded its highest-ever monthly CNG sales of nearly 83,000 units, underscoring rising consumer preference for fuel-efficient vehicles amid elevated fuel prices.

Banerjee said the recently launched Brezza has received a strong response, attracting around 2,000 bookings a day across its three powertrain options. Maruti currently has a pending order book of 1.6 lakh units, with production teams working to shorten waiting periods.

OUTLOOK POSITIVE

Banerjee said GST changes, lower repo rates and income tax relief for entry-level buyers continue to support demand. He added that the company's expanded CNG portfolio has helped offset the impact of higher fuel prices, with CNG sales growing around 50 per cent. He estimated the passenger vehicle industry expanded to 4.65-4.7 lakh units in July from about 3.5 lakh units a year earlier.

Adani Green to focus on ops, derisks biz with Adani Energy handling marketing

Avinash Nair
Ahmedabad

Adani Green Energy (AGEL) is de-risking its business by moving away from merchant renewable power sales and locking about 4 GW of generation into long-term supply agreements with group company Adani Energy Solutions (AESL).

"Our strategy is to de-risk ourselves. We concentrate more on operational excellence, project execution and deploying capital efficiently rather than taking market risk," Ashish Khanna, Chief Executive Officer of Adani Green, said recently.

The company indicated that the approach would also extend to future renewable and battery storage projects that were earlier earmarked for merchant or commercial and industrial (C&I) sales. AESL, too, during its recent earnings call, said it has tied up around 5 GW of renewable supply capacity, of which about 4 GW has been contracted from AGEL and the balance from third-party renewable generators.

The company will increasingly earn predictable returns through long-term supply contracts, with AESL assuming the responsibility of marketing power to end-users.

Executives said the agreements have been structured on an arm's-length, market-linked basis and broadly mirror conventional long-term renewable PPAs.

Solar and wind contracts are typically for 25 years, while battery energy storage system agreements run for 15 years, providing long-term revenue visibility. Khanna said the strategy would continue beyond the initial 4-GW portfolio.

MERCHANT MARKETS

The company will continue to monetise electricity in merchant markets only for projects commissioned before their contracted PPAs become operational. For AESL, the arrangement forms the foundation of its rapidly expanding energy solutions platform, under which it aggregates renewable generation, battery storage and power procurement to supply customised energy solutions to utilities, industries and data centres.

"Our objective would be that most of the tied-up capacity on the purchase side has also tied up on our sales side," said AESL Chief Executive Officer Kandarp Patel, adding that the company intends to convert most of its business into annuity-like revenues by matching long-term purchase agreements with long-term customer contracts. The company currently has around 350 MW of contracted C&I customers but said negotiations are at an advanced stage to secure long-term offtake agreements covering most of the renewable capacity already tied up. It expects demand to come increasingly from utilities, data centres and industrial consumers seeking round-the-clock renewable power backed by storage.

AESL said the energy solutions business has already transitioned into a full-scale vertical.

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

NOTICE INVITING TENDER (NIT)

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

(A) Balance of Plant (BOP) services required for 110kV CK-3 line at Chola & Kalyan and 110kV Transfer bus & bay at Davdi RSS. **(Package Ref: CC27NK014).**

Interested and eligible bidders to submit Tender Fee and Authorization Letter before **1500 hrs. Tuesday, 11th August 2026.**

For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website **(Tata Power → Business Associates → Tender Documents)** only.

Alibaba unveils its largest AI model yet, DeepSeek's latest model is ultra cheap

Reuters
Beijing

China's Alibaba on Monday unveiled its largest and most capable AI model to date, sending its shares surging, while a research firm said DeepSeek's latest product offers cut-throat pricing that is more than 100 times cheaper than Anthropic's Claude Fable 5.

The two developments highlight the rapid pace of advancement in artificial intelligence by Chinese tech firms, which are locked in a fierce and fast-moving battle to build more powerful systems without making them prohibitively expensive to run. Both models — Alibaba's Qwen3.8-Max and DeepSeek's V4-Flash — underline Chinese commitment to open-weight models as the firms seek to gain traction among developers globally.

MANY PARAMETERS

"Chinese AI companies have found an important market. Many business workflows do not need the industry's very best model,"said Lian Jye Su, Chief Analyst at research firm Omdia.

"They need models that are good enough, affordable, transparent and accessible, and open-weight models help meet that demand."

Alibaba's new Qwen3.8-Max immediately shot up leaderboards assessing the capabilities of AI models after being unveiled on Monday, helping its shares jump seven per cent in Hong Kong trade.

The model has 2.4 trillion parameters, the numerical settings a model learns from data and uses to recognise patterns, generate answers, and carry out tasks.

POPULAR MODELS

Qwen3.8-Max was unveiled on crowdsourced, model-comparison platform Arena.AI.

It soon became the highest-ranking Chinese model in terms of text models, though it still lags Claude Fable5 and three Opus variants which are all from Anthropic.

DeepSeek's V4-Flash model, released on Friday, is by far the least expensive to run on benchmark tests among well-known models globally, according to research firm Artificial Analysis. V4-Flash charges $0.14 per million input tokens and $0.28 per million output tokens, according to San Francisco-based Artificial Analysis.

Artificial Analysis estimated V4-Flash's average cost at 3 cents per test, compared with 86 cents for Kimi K3, $1.86 for OpenAI's GPT-5.6 Sol and $3.15 for Claude Fable 5.

SAMBHV
STEEL PIPES & TUBES | सब संभव है

SAMBHV STEEL TUBES LIMITED
CIN no . : L27320CT2017PLC007918.
Registered Office: Office No. 501 to 511 Harshit Corporate, Amanaka, Raipur (C.G) India, 492001, Tel.: 0771-2222360, Email: cs@sambhv.com, Website: www.sambhv.com

Statement of Unaudited Consolidated & Standalone Financial Results for the Quarter Ended June 30,2026.

The Unaudited Standalone and Consolidated Financial Results of Sambhv Steel Tubes Limited ("the Company") along with the Limited Review Reports of the Statutory Auditors of the Companyfor the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meetings held on August 03, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results along with the Limited Review Reports have been posted on the Company's website at https://www.sambhv.com/financial-performance.php and on stock exchanges website www.nseindia.com and www.bseindia.com. The results can also be accessed by scanning the QR Code.

For and on behalf of the Board of Directors of Sambhv Steel Tubes Limited
Sd/-
Vikas Kumar Goyal
Managing Director and CEO
DIN: 00318182

Place: Raipur
Date: August 03, 2026

Note: The above information is in accordance with Regulation 33 read with Regulation 47(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

QUICKLY.

Navi Mumbai-Sharjah freighter service begins

Mumbai: IndiGo operated a cargo flight from Navi Mumbai to Sharjah on Saturday, marking the launch of freighter services at the greenfield airport. IndiGo operated its Airbus A321 freighter carrying a mix of perishables and general cargo. While the airline has been operating *ad hoc* freighter flights from Mumbai to Sharjah. It now plans to have regular freighter service from Navi Mumbai. OUR BUREAU

Ensure footpaths are not encroached upon: SC

New Delhi: The Supreme Court directed the Centre to ensure that every road had a properly demarcated, encroachment-free space for pedestrians. A bench of Justices PS Narasimha and Alok Aradhe asked Additional Solicitor General KM Nararaj, appearing for the Centre, to instruct the authorities concerned to make sure that the space meant for walking is not encroached upon and is properly separated from motor vehicle lanes. PTI

30-yr stronghold falls in 30 days: Prashant Kishor on bypoll win

BEYOND NUMBERS. BJP had held the Bankipur constituency continuously since 1995

Our Bureau
New Delhi

Election strategist-turned-politician Prashant Kishor scripted the most dramatic result of Monday's Assembly by-elections, wresting the BJP's three-decade-old Bankipur stronghold in Bihar to hand his Jan Suraj Party its first major electoral breakthrough. The bypolls otherwise produced a mixed verdict, with the Congress retaining the Datia seat in Madhya Pradesh and the BJP holding on to Manjalpur in Gujarat.

Kishor won Bankipur by 19,324 votes. In Madhya Pradesh, Congress candidate Ghanshyam Singh won the Datia Assembly seat by 6,016 votes. In Gujarat, the BJP retained the Manjalpur constituency, with Satish Patel defeating the Congress candidate by a margin of more than 30,000 votes.

Claiming that his victory had broken one of the BJP's strongest bastions, a seat vacated by the BJP President Nitin Nabin when was elected to the Rajya Sabha, Kishor said after the result, "A 30-year-old stronghold has fallen in 30 days," in a swipe at the ruling party.

WINNING WAVE. Jan Suraaj Party founder Prashant Kishor celebrateing after the Bankipur Assembly bypoll results ANI

SAFEST URBAN SEATS

The BJP had held the constituency continuously since 1995, making Bankipur one of its safest urban seats in Bihar. Kishor's victory, therefore, carries significance beyond the arithmetic of a by-election and is expected to reshape political calculations ahead of the next electoral battles in the State. Kishor, who has relentlessly targeted the BJP, more specifically the Chief Minister Samrat Chowdhary, made it clear that he will carry on his campaign.

"The whole world know about the *chaal, charitra, chehera* (character) of Samarat Chowdhary. If you are going to make a person with a criminal bent of mind the CM, Bihar cannot progress," he said after winning the bypoll.

Kishor's victory marks the biggest political success of his career and a dramatic turnaround after Jan Suraj failed to make an electoral impact in the 2025 Bihar Assembly elections.

Monday's result is likely to revive the party's fortunes and strengthen its claim to being an alternative to both the NDA and the RJD-led Opposition. Known across the political spectrum simply as "PK", Kishor first rose to prominence as the architect of Narendra Modi's successful 2014 Lok Sabha campaign before going on to advise a string of regional and national leaders, including the BJP, Congress, Trinamool Congress, YSR Congress and the Aam Aadmi Party.

'50% of ONGC Mangaluru storage for strategic reserves'

Press Trust of India
New Delhi

Half the 1.75 million tonnes petroleum storage facility being developed by state-run ONGC at Mangaluru will be reserved for strategic petroleum reserves, while the remaining will be used for commercial operations, the government said on Monday.

Minister of State for Petroleum and Natural Gas Suresh Gopi, in a written reply in the Rajya Sabha, said that ONGC is developing the facility, which will be fully funded by ONGC.

SPECIAL PURPOSE

Gopi said the government of India, through a special purpose vehicle called Indian Strategic Petroleum Reserve Limited (ISPRL), has established Strategic Petroleum Reserves (SPR) facilities, under Phase-I, with a total capacity of 5.33 mt of crude oil at three locations - Visakhapatnam (1.33 mt), Mangaluru (1.5 mt) and Padur, Karnataka (2.5 mt).

Free is the most expensive word in public policy, says CEA Anantha Nageswaran

(from left) MV Satish, Advisor to CMD, L&T Ltd; P Ravichandran, Chairman, CII-SR; and Anantha Nageswaran, Chief Economic Advisor, at a CII summit in Chennai BIJOY GHOSH

Our Bureau
Chennai

Volatility, not scarcity, is the new enemy of economic activity, CEA Anantha Nageswaran said here on Monday, pointing out to how a State like Tamil Nadu has seen both floods and drought in the same year.

Highlighting the critical role water plays in our economies the CEA indicated a need to revisit the policy governing the resource. "We price water at zero, so we treat it as limitless, so we waste it and we underbill for it. And then we are shocked when it runs out," he said.

The Chief Economic Advisor was speaking at CII's Tamil Nadu Infrastructure Summit in Chennai. "Free is the most expensive word in public policy," he said. "Infrastructure built on the promise of free or below-cost service cannot service patient capital. Someone always will end up paying. Free or under priced water is economically unsustainable," he added.

He suggested that India must lay down the foundations now through investments in infrastructure and institution-building to achieve its goals of the future. This has to be done amidst a global environment that has fundamentally changed, he said.

INTERNATIONAL ORDER

The CEA argued that the rules-based international order is weakening, geopolitics is increasingly shaping trade and finance, supply chains are being weaponised, climate risks are intensifying, and AI could erode the labour-cost advantage that helped previous Asian growth stories.

While public spending is sustaining infrastructure building "but it cannot back all in. The rest must come from private capital but patient capital," he said. Long-term investors such as pension funds and insurers will participate only if infrastructure assets generate stable, predictable returns, he added.

P Ravichandran, Chairman, CII Southern Region and President, Danfoss India, highlighted significant capital was available for investment, but the scale and number of bankable infrastructure projects remained inadequate. C Devarajan, Chairman, CII Tamil Nadu and Managing Director, URC Construction (P) Ltd, said, "Tamil Nadu can strengthen its competitive advantage by creating a 50,000 acre pre-cleared industrial land bank strategically located across our major industrial corridors," he said.

NHAI plans ₹1 lakh cr highway push in TN, over 2,500 km in pipeline

Our Bureau
Chennai

The National Highways Authority of India (NHAI) has outlined an ambitious long term expansion plan for Tamil Nadu, with highway projects spanning about 2,500 km and requiring investments of more than ₹1 lakh crore in the coming years, even as work on another 855 km of national highways worth over ₹33,000 crore is under progress, said Virender Sambyal, Regional Officer, NHAI, without giving a timeframe.

Among the marquee projects planned are the Chennai–Tiruchi–Madurai Greenfield Access-Controlled Corridor; six-laning of the Chengalpattu–Tindivanam section of NH-32, the elevated corridor from Maduravoyal to Sriperumbudur on NH-48, four-laning of the Nagapattinam–Thoothukudi–Kanyakumari stretch of NH-32, and improved road connectivity to Cuddalore Port, he said.

He was speaking at CII Tamil Nadu Infrastructure Summit 2026 in Chennai on Monday.

NHAI also announced several projects aimed at improving connectivity in Tier-II cities. I Jeyakumar, Member Secretary/Special Officer, Chennai Unified Metropolitan Transport Authority (CUMTA), said the State has drawn up an ambitious proposal to develop a state-wide road network at an estimated investment of ₹1.36 lakh crore, covering 144 corridors with a combined length of 4,543.5 km.

This is part of the Vision 2035 for the road sector.

PROPOSED NETWORK

The proposed network has been jointly planned by the NHAI and the State Highways Department (HD), with projects aimed at improving industrial connectivity, strengthening links to ports and airports, easing congestion in Chennai, and supporting the growth of Tier-II cities, he said at the event.

The total proposed investment, NHAI projects account for ₹84,891 crore, while schemes to be executed by the State Highways Department account for ₹52,105 crore, he said.

AIRPORT ACCESS

Airport access has also been prioritised, with nine connectivity projects proposed. The Highways Department has identified eight corridors spanning 46 km at a cost of ₹1,682 crore, while NHAI has proposed one 18.5-km corridor costing ₹3,326 crore.

The presentation noted that out of eight proposed road links, two have already been covered under spur road projects, he said. Master plans for Coimbatore, Madurai and Hosur have been approved, while Thoothukudi is awaiting approval, he added.

Garden Reach expands non-defence portfolio with ₹1,032 crore ONGC deal

Our Bureau
New Delhi

Diversifying its construction portfolio, Garden Reach Shipbuilders & Engineers Ltd (GRSE), a navratna defence PSU, has bagged a ₹1,032 crore ONGC deal for the construction of four platform supply vessels (PSVs).

The notification of award (NOA) was received by the GRSE on July 30.

The GRSE said, in a statement, that the vessels will be designed and built in accordance with the Rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities.

LATEST ORDER

"The latest order further expands GRSE's footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions, read the statement.

With an overall length of approximately 80 metres, beam of 20 meters, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 sq m, the vessels will be capable of undertaking a wide range of offshore logistics and support missions.

A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring advanced electrically driven 'azimuth thrusters' and lithium-ion battery energy storage system, said the defence PSU.

The battery system will have a range of features that enhance operational efficiency and reduce environmental impact.

Supreme Court asks govt to consider 'important' plea against Jantar Mantar as a site for protests

Krishnadas Rajagopal
New Delhi

The Supreme Court on Monday asked Solicitor-General Tushar Mehta to consult with the Union government authorities on an "important" petition that Jantar Mantar is not the "right site" to hold protests.

"The petition says Jantar Mantar is not the right site anymore for such protests due to ingress-egress issue, supply of medical essentials etc... I think this is important. Please take instructions, Solicitor. Issue notice and list this separately," Chief Justice of India Surya Kant, heading a three-judge Bench, told the law officer.

The petition, filed by Satish Chand Kaushik, represented by advocate Aakarshan Aditya, urged the discontinuation of Jantar Mantar as the designated venue for public protests and demonstrations, and to designate the Ramlila Maidan, or another sufficiently large and secure ground, as the principal protest venue for the national capital. Aditya argued that Jantar Mantar was designated in an earlier era for limited, identifiable, and manageable demonstrations.

"Another July 20 incident should be avoided," the petitioner counsel said, in a reference to the police crackdown on protests led by the Cockroach Janta Party at the venue. "They (the government) know how to handle it. If they cannot, come to us," Chief Justice Kant said.

The petition has come days after the court's repeated observations upholding the right of citizens to peaceful and lawful protest. The court had, however, balanced the freedom to express dissent with the right to not break the peace or occupy public space.

Ordinary people were finding it extremely hard to commute in central Delhi due to prolonged traffic snarls caused by protests and demonstrations, the petitioner said.

Kaushik's side referred to the Aam Aadmi Party (AAP) national convenor Arvind Kejriwal's national townhall programme held outside the Constitution Club to protest the implementation of the E20 ethanol blended fuel policy.

GOLDEN RULE

In 2018, the Supreme Court had held that the golden rule was the right to protest should be balanced with the right of residents to live peacefully. The observation had come in a decision lifting the ban on protests at Jantar Mantar and Boat Club.

In its 2020 judgment in the Shaheen Bagh anti-Citizenship Amendment Act protests case, a three-judge Bench had held that fundamental rights did not live in isolation. "The right of the protester has to be balanced with the right of the commuter. They have to co-exist in mutual respect," the court had said in a judgment which found the indefinite "occupation" of a public road by the Shaheen Bagh protesters unacceptable.

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Delivery, accountability to underpin TN Budget: Minister

Our Bureau
Chennai

The first budget of the newly formed government under the Tamilaga Vettri Kazhagam to be presented in the Assembly on Wednesday will provide a fresh vision for governance.

Every department will move away from the "cut-and-paste" approach that characterised previous years' Demand for Grants, State Minister for Public Works and Sports Development Aadhav Arjuna said on Monday.

"In the past, the Demand for Grants of each department would largely be a repetition of the previous year's proposals. This year, it will not be so," he said at the CII Infrastructure Summit 2026 held on Monday.

Chief Minister C Joseph Vijay has directed all departments to ensure that every announcement made is implemented within a year, making delivery and accountability the central focus of the government's first full financial plan, he said.

The Minister said the Budget would also have a strong focus on the youth, with Chief Minister Vijay personally holding the Youth Welfare portfolio. "Major announcements for the youth can be expected in this Budget," he said.

KNOWLEDGE CENTRES

Arjuna said Tamil Nadu needs to create more knowledge centres across the State to curb the migration of young people in search of education and employment opportunities elsewhere.

He also alleged that corruption in the infrastructure sector, particularly in road construction, had resulted in poor quality roads across Tamil Nadu, and indicated that the government intends to address these shortcomings.

Looking ahead, the Minister said transport infrastructure would emerge as the defining sector for the next three decades, after electronics had driven industrial growth over the past several years.

"The last few years were focused on sectors like electronics. The next 30 years will be about transport. Today, travelling to Delhi takes three to four hours, but in the future it could take around 40 minutes. Speed is the business now," he said.

TN moves apex court on Cauvery water release

Our Bureau
Chennai

The Tamil Nadu government on Monday moved the Supreme Court, seeking directions to ensure Karnataka releases the State's due share of Cauvery water within the stipulated time.

The State government alleged that Karnataka was not complying with the orders of the Cauvery Water Management Authority and the Cauvery Water Regulation Committee (CWRC). Tamil Nadu has urged the Supreme Court to issue appropriate directions to ensure timely release of Cauvery water in accordance with the tribunal award and the statutory mechanism governing inter-State river water sharing.

According to an official release, at its 139th meeting held on July 28, 2026, the CWRC reviewed the hydrometeorological conditions in the Cauvery basin and directed Karnataka to release water from the Krishnaraja Sagar and Kabini reservoirs to ensure a flow of 3,500 cusecs at Billigundulu from 8 am on July 29 for the subsequent 15 days.

However, Tamil Nadu alleged that following the CWRC's order, the inflow recorded at Billigundulu between July 29 and August 3 ranged between only 158 cusecs and 550 cusecs, far below the mandated 3,500 cusecs.

The government argued that heavy rainfall in the catchment areas had significantly increased inflows, and based on the prevailing hydrological conditions, Tamil Nadu was entitled to receive 26.954 TMC of water at Billigundulu on a proportional basis, the release said.

बैंक ऑफ़ बड़ौदा Bank of Baroda

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E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY

(Under Proviso Rule 8(6) of security interest (Enforcement) Rules)

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower, Mortgagor (s) and Guarantor (s) that the below described immovable properties mortgaged/charged to the Secured Creditor i.e. **Bank of Baroda, Physical possession** of which has been taken by the Authorized Officer of Bank of Baroda Secured Creditor, will be sold on **"As is where is", "As is what is", "Whatever there is" and "No Recourse"** basis on **10-09-2026** for recovery of **Rs 3,84,30,10,079.09 (Rupees Three Hundred Eighty-Four Crore Thirty Lakh Ten Thousand Seventy-Nine and Paise Nine Only)** as on **31-07-2026** as per RC 6/2024 issued by DRT-1, Hyderabad due to the secured creditor from **M/s. Victory Electricals Limited- Principal Debtor (Dissolved as per NCLT order dt. 27-11-2025),** M/s. Phoenix Power Products Limited (Corporate guarantor to M/s. Victory Electricals Limited and mortgagor), **M/s Victory Transformers and Switchgears Limited** (Corporate guarantor to M/s. Victory Electricals Limited), **personal Guarantors 1) Mr. Mahendra Kumar Vaddineni, S/o. M.V.V. Naidu, 2) Mr. V.V. Naidu, S/o. V.Malakondaiah Naidu, And 3) Mr. Manoj Vaddineni, S/o. Mr.V.V. Naidu.**

DESCRIPTION OF THE IMMOVABLE PROPERTY

All the part and parcel of Land admeasuring Ac 5.03 guntas in Survey No 6(marked as Survey No 6A), Situated at Mambapur Village and Gram Panchayat, Jinnaram Mandal, Medak District, Telangana State **bounded by: As per sale deed North:** S.no.7 By Road, **South:** By Remaining portion of S.No.6 APIIC Land, **East:** By Village Road Cart Track, **West:** By S.No.8 **As per valuation report dated 14.07.2026 North:** Agricultural Land (mango Farm), **South:** Laxmi Industries, **East:** Cart Road, **West:** Forest. Together with all buildings and structures standing thereon

Reserve Price: Rs.3,80,00,000/-; EMD: Rs.38,00,000/-; Bid Increment: Rs.1,00,000/-
Auction date: 10-09-2026, Auction Time: 11.00 AM to 03.00 PM

Date & Time of inspection of the property:
17-08-2026 to 05-09-2026 between 10.00 AM to 2.00 PM

Date & Time of inspection of the property Documents:
31-08-2026 to 05-09-2026 between 11.00 AM to 2.00 PM

Known encumbrances: 1) Property tax arrears pending and demand notice dated from Mambapur Gram Panchayath is issued for an amount of **Rs.19,50,660/-** as on **31.03.2024. 2)** Electricity bill dues of **Rs.4,50,825 as on 17.05.2025** + Surcharge till date of payment as per Demand notice of Superintending Engineer, TSSPDCL, Sangarreddy dated **17.07.2025. 3)** Notification done by the Government of Telangana Vide G.O.Ms. No. 33, MA dated **24.01.2013** (Related to Zoning Regulations).

The intending bidders can verify documents on **31-08-2026** and should make their own discreet independent inquiries & verify the concerned Registrar/SRO/Revenue Records/ other Statutory authorities regarding the encumbrances, land usage regulations, restrictions and claims/ rights/ dues/ charges of any authority such as Sales Tax, Excise/GST/Income Tax etc. besides the Bank's charge and shall satisfy themselves regarding the, title nature, description, extent, quality, quantity, condition, land usage, encumbrance, lien, charge, statutory dues, etc over the property before submitting their bids. For detailed terms and conditions of sale, please refer to the link provided in **https://www.bankofbaroda.in/e-auction.htm** and **https://ibbi.baanknet.com/.** Also, prospective bidders may contact the Authorised Officer on **Tel No. 044-25352910, Mobile no: 8608369112**

For Location of the property: **https://maps.app.goo.gl/sEdgRZW9RbDcMA169**

Place: Chennai **Sd/- Authorised Officer**
Date: 01-08-2026 **Bank Of Baroda**

CHENNAI
businessline.
TUESDAY - AUGUST 4 - 2026

Anthropic's Claude to process queries within India via Amazon Bedrock

GAME-CHANGER. Bringing in-country inference to India is a turning point for enterprise AI: MD Irina Ghose

Our Bureau
Bengaluru

Anthropic has made Claude available with in-country inference in India via Amazon Bedrock, AWS' platform for building generative AI applications, allowing requests to be processed on local servers, rather than sending the data to servers overseas.

Anthropic also has partnerships with State governments, public health programmes, and agencies that serve citizens directly, involving personal data that cannot leave the country.

In-country inference opens the door to deeper work here.

TECH HUB. India is one of the largest markets for Claude, with the local developer community doing technically complex AI work

DATA RESIDENCY

As per the company, India is one of the largest markets for Claude, with the local developer community doing technically complex AI work. A top ask from organisations has been for options to access Claude locally.

"Bringing Claude inference to India is a turning point for enterprise AI in this country," said Irina Ghose, Managing Director of India, Anthropic.

"India's banks, insurers, telecoms, public and government agencies steward the data of a billion people. When that data can stay in India, AI moves from pilots into the systems that matter most. Adding in-country inference marks a significant step forward in what we are building here — a growing local team, strong performance in Indian languages, and partnerships that put this technology to work for India."

Running Claude inferencing in-country gives Indian organisations the certainty to serve customers in highly-regulated verticals such as banks, insurers, and public and government agencies.

Meanwhile, Sandeep Dutta, President, AWS India and South Asia, said that with Anthropic's Claude now available for in-country inferencing through Amazon Bedrock, institutions from banks to government agencies can deploy it on the same trusted infrastructure they already run their most critical workloads on, unlocking new possibilities in citizen services and digital transformation.

Jagdish Sharma, Co-Founder & CEO, Cedro Systems, noted that as AI becomes an integral part of workplace learning and employee productivity, enterprises are increasingly looking for solutions that align with their governance, compliance and data residency requirements.

"The availability of in-country inference for Claude in India is expected to strengthen enterprise confidence, enabling organisations to accelerate AI adoption across learning, knowledge management and workforce productivity while meeting their security and compliance expectations," he said.

Aniket Tapre, Founder and CEO at Neural Arc, highlighted that data residency was the last real compliance objection standing between Indian enterprises and frontier AI.

"Anthropic has now matched what OpenAI and Google already offer. The unresolved question is pricing. Dollar-denominated frontier economics remain punishing at Indian scale, and localising inference without localising pricing only wins half the market. That is where the next competitive battle in enterprise AI will be fought," he said.

In February, Anthropic also opened its Bengaluru office, since when its India team has grown, providing applied AI expertise to enterprises, digital natives, and start-ups building on Claude.

FOCUS ON INDIA

Anthropic also noted that Indian defenders are using Claude to find and patch weaknesses to raise the security baseline for everyone.

The Data Security Council of India runs a Claude-powered testing sandbox, giving members across critical sectors a shared environment to test codebases and supply chains. Open-source infrastructure, often maintained by small teams where vulnerabilities can go undetected for years, is getting Claude's help too: MOSIP, the platform underpinning national digital ID systems for more than 200 million people, and OpenG2P, which delivers citizen benefits globally, have made Claude integral to how code enters their platforms.

"Six months after signing the New Delhi Frontier AI Impact Commitments, we are making progress, including a company-wide effort to improve Claude's performance in India's most widely-spoken languages. In a pilot earlier this year, Karya worked with native speakers and domain experts to evaluate Claude models across Indian languages in agriculture use cases, showing how community feedback can catch issues automated evaluations miss. We will build on these findings to improve our models across the languages and contexts that matter for India," it said in the company blog.

When Anthropic launched the Claude Partner Network globally in March 2026, India had some of the highest registration numbers globally. This week, in Bengaluru, Anthropic is holding its first Claude Certification for Partners, aiming to certify 5,000 people.

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NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION COMPANY AND THE NUMBER OF SHARES SUBSCRIBED FOR BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION: Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹10/- each by them at the time of signing of Memorandum of Association: 1. Amarchand Kothari (10 equity shares allotted), A Badal Kanwar (10 equity shares allotted), K. Ashok Bohra (10 equity shares allotted), Subash Chand Jain (10 equity shares allotted), Mahaveer Chand Kothari (10 equity shares allotted), K. Ashok Kumar Jain (10 equity shares allotted) and Narendra Kumar Jain (10 equity shares allotted) at the time of incorporation of the Company aggregating to 70 Equity Shares of face value of ₹10/- each.
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(Please scan this QR code to view the Prospectus)
Reg. Office: Plot No. C308, Door No. 66/40, 4th Avenue, Ashok Nagar, Chennai- 600 083, Tamil Nadu, India.
Corp. Office: ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur-680121, Kerala, India.
Branches: Kerala | Tamil Nadu | Andhra Pradesh | Telangana | Karnataka | Maharashtra | Odisha | Gujarat | West Bengal | Goa | Delhi | Rajasthan | Bihar | iclfincorp

Industry veteran Willie Walsh to pilot IndiGo's global ambitions

Aneesh Phadnis
Mumbai

In a nearly five-decade-long aviation career, Willie Walsh has donned several hats — Boeing 737 captain, pilot union negotiator, chief executive officer of airlines and finally Director-General of the International Air Transport Association, a lobby group of 370 airlines.

Willie Walsh has taken over as the CEO of IndiGo

SPOTLIGHT.

Walsh (64) is expected to put his immense experience into action as he leads IndiGo in its next phase of growth. He took over as Chief Executive Officer on Monday, on the eve of the airline's 20th anniversary.

As CEO, Walsh will lead the airline's overall management and strategic direction with a focus on accelerating its global growth trajectory and driving operational excellence, among others, IndiGo said in a statement on his joining.

"Walsh is inheriting a strong platform. IndiGo already has what many competitors would envy: A powerful domestic network, a disciplined low-cost operating base and systems robust enough to support scale," said Shashank Nigam, founder and CEO of aviation strategy firm Simpliflying.

IndiGo is India's largest airline with 440 plus aircraft and a network of 142 destinations. Last fiscal, it flew 123 million passengers. It plans to scale up its fleet to 550-plus aircraft and transport 200 million passengers annually by 2030.

It has over 900-plus planes on order, including 60 Airbus A350s that would enable it to fly non-stop to the US or Australia.

Ongoing geo-political tensions, however, have put a speed breaker on IndiGo's growth plans. It ended its Boeing 787 aircraft damp leases and suspended London flights effective October 25.

Walsh himself is no stranger to challenges. He is credited with reviving the Irish airline Aer Lingus from the brink of bankruptcy in the wake of the 9/11 attack.

'SLASHER WALSH'

Under him, Aer Lingus restructured operations, adopted low fares, axed jobs and aggressively cut costs, earning him the nickname 'Slasher Walsh'.

There were more challenges in his next stint as the CEO of British Airways, including the global financial crisis of 2008.

There were crises, too, like the volcanic eruption in April 2010 that closed European airspace. Walsh himself travelled in a test flight, convincing the UK's aviation regulator to lift the curbs.

However, everything was not hunky dory. The opening of Heathrow airport's Terminal 5 in 2008 was billed as a disaster due to the collapse of the baggage handling system. Labour disputes culminated in a cabin crew strike in 2010, denting the British Airways brand.

DRIVING GROWTH

Yet, Walsh was successful in driving strategic growth and profits primarily by keeping costs low.

"Under Willie, British Airways saw a much improved performance and increased profitability. He was the founding CEO of International Airlines Group (that was formed after the merger of British Airways and Iberia in 2011), which has become the most successful European airline network group," said John Strickland, Director, JLS Consulting.

"IndiGo is focused not only on restoring its reputation after last year's meltdown, but also on ensuring strong foundations for growth. This will be a key expectation against which Willie will be judged," he added.

"His (Willie's) extensive experience in the aviation industry, combined with his operational and strategic expertise, will be instrumental as IndiGo accelerates its international expansion strategy. I am confident that under his leadership IndiGo will further strengthen its standing on the global aviation stage and increasingly contribute to the continued development of the Indian aviation sector," said IndiGo's Managing Director Rahul Bhatia.

Dr Reddy's registers innovative therapy in South Africa for rare form of cancer

Our Bureau
Hyderabad

Dr Reddy's Laboratories has registered an innovative immunotherapy in South Africa for the treatment of recurrent or metastatic nasopharyngeal carcinoma, a rare and aggressive form of head and neck cancer.

"The registration represents an important step forward for patients living with recurrent or metastatic nasopharyngeal carcinoma and reflects our commitment to expanding access to advanced oncology treatments in South Africa," Rashem Mothilal, General Manager, Dr Reddy's Laboratories, South Africa, said on Monday.

According to the Cancer Association of South Africa, one in four South Africans will be diagnosed with cancer during their lifetime.

Unlike chemotherapy, which kills rapidly dividing cancer cells but can also affect healthy cells such as those in the bone marrow, digestive tract and hair follicles, immunotherapy takes a different approach. It is a form of biological therapy that helps the body's immune system recognise and fight cancer more effectively.

*Q1 FY 2026-27 vs Q1 FY 2025-26

PROFIT AFTER TAX* ₹337 crore Up By 37%
LOAN BOOK* ₹94,936 crore Up By 19%
REVENUE FROM OPERATIONS* ₹2,250 crore Up By 15%
NET WORTH* ₹14,133 crore Up By 14%

EXTRACT OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in crores)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Total Income from Operations	2,249.54	2,180.90	1,959.53	8,337.48	2,250.60	2,181.28	1,959.84	8,338.89
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	412.72	619.26	304.63	2,336.92	413.75	619.14	304.84	2,337.58
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	412.72	619.26	304.63	2,336.92	413.75	619.14	304.84	2,337.58
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	337.50	492.75	246.68	1,873.34	338.53	492.62	246.88	1,874.00
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	277.65	577.74	265.37	1,993.46	278.30	579.20	266.21	1,997.15
6.	Paid-up Equity Share Capital (Face Value of ₹10/- each)	2,809.23	2,809.23	2,809.23	2,809.23	2,809.23	2,809.23	2,809.23	2,809.23
7.	Other Equity	11,323.27	10,972.12	9,592.63	10,972.12	11,327.96	10,976.19	9,593.20	10,976.19
8.	Securities Premium Account (net)	2,737.56	2,737.56	2,737.57	2,737.56	2,737.56			
9.	Net Worth	14,132.50	13,781.35	12,401.86	13,781.35	14,137.19			
10.	Paid-up Debt Capital/Outstanding Debt	79,002.01	77,845.63	66,398.32	77,845.63	79,058.77			
11.	Debt Equity Ratio	5.59	5.65	5.35	5.65	5.59			
12.	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)								
	A. Basic:	1.20	1.76	0.91	6.73	1.21	1.76	0.91	6.73
	B. Diluted:	1.20	1.76	0.91	6.73	1.21	1.76	0.91	6.73
13.	Debenture Redemption Reserve	-	-	439.01	-	-	-	439.01	-

Notes:
a) The above results have been approved by the Board of Directors in its meeting held on 03.08.2026 and have been subject to limited review by the Joint Statutory Auditors of the Company.
b) The above is an extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 33 & 52 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company, www.ireda.in/financial-results, and on the websites of the Stock Exchanges, www.bseindia.com & www.nseindia.com.
c) For the other line items referred in Regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to the Stock Exchanges and can be accessed at www.bseindia.com & www.nseindia.com, respectively.

For and on Behalf of the Board of Directors
Sd/-
Dr. B.K. Mohanty
Chairman & Managing Director (Additional Charge)
Director (Finance)
DIN No.: 08816532

Date: 03.08.2026
Place: New Delhi

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
(A Government of India Enterprise)
Registered Office: 1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003, Tel.: 011-24682206-19, Fax: 011-24682202
Corporate Office: 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066, Tel.: 011-26717400-12, Fax: 011-26717416
Business Centre: NBCC Office Complex, Office Block No. II, Plate B, 7th Floor, East Kidwai Nagar, New Delhi-110023, Tel.: 011-24347729-99
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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	192.46	196.03	193.03	199.80	192.50	173.17	246.15	130.50	11	196.20
360 One WAM	1135.30	1147.80	1153.60	1158.50	1136.60	366.01	1236.20	906.05	-	-
3i Infotech	23.21	24.39	23.41	25.05	23.40	3449.59	26.40	12.68	-	-
3M India	34615.00	35955.00	35170.00	36660.00	35020.00	6.49	38300.00	28747.30	75	35921.55
63 MoonsTe [2]	931.40	897.05	941.25	957.95	882.00	2873.77	1028.70	465.55	61	898.25
A										
A2Z Infra	15.55	17.10	15.76	17.10	15.76	1605.29	22.60	11.60	-	17.00
Aadhar Hsg	496.70	504.15	502.05	515.95	490.40	656.79	563.00	430.15	-	-
Aarti Drugs	422.75	407.25	424.00	424.00	405.00	383.24	534.15	318.60	22	407.10
Aarti Ind [5]	489.10	486.80	486.35	492.55	482.00	805.78	522.90	338.20	34	486.60
Aarti Pharm	667.15	675.80	670.80	693.00	670.65	86.65	946.10	585.00	-	-
Aarti Surfac	400.85	481.00	470.00	481.00	455.25	103.70	569.85	316.00	-	-
Aarvi Encon	156.70	155.21	153.00	158.28	153.00	36.09	168.40	96.99	-	-
AASTHA SPI	76.25	76.12	76.60	77.40	76.00	1564.32	140.01	74.40	-	-
Aavas	1359.80	1439.00	1359.80	1453.20	1359.80	142.28	1774.95	1050.25	17	1436.90
AB Capital	404.30	424.35	410.00	430.70	410.00	14133.77	430.55	250.95	35	421.10
AB Real Est	1418.10	1432.10	1446.90	1449.50	1415.10	98.61	1965.30	1080.10	-	-
AB Sun Life	1011.80	1017.80	1026.30	1027.80	1000.00	292.83	1224.90	708.00	-	-
ABB [2]	7284.50	7601.00	7243.50	7657.00	7243.00	1207.16	7923.35	4640.50	104	7560.00
ABB Powerpro	32175.00	32000.00	32180.00	32380.00	31865.00	57.78	38785.00	16111.00	-	-
Abbott (I)	27800.00	27895.00	27950.00	28045.00	27680.00	9.46	34220.00	25164.00	38	27866.30
ABFRL	60.24	62.41	60.69	62.95	60.15	10947.43	94.95	53.59	-	62.34
ACC	1357.40	1398.00	1374.00	1400.90	1360.00	427.58	1986.90	1250.00	14	1397.50
ACME Solar	362.60	371.10	364.70	376.35	362.60	3058.65	398.65	195.90	-	-
Action Cons [2]	1070.30	1105.40	1072.00	1114.80	1071.40	853.58	1169.90	746.10	29	1103.95
Acutaas Chem	3104.90	3116.40	3100.00	3150.70	3025.00	479.40	3740.00	1261.20	-	-
Adani Ent [1]	3009.50	3068.00	3025.00	3077.00	3024.50	891.43	3245.00	1753.45	125	3065.00
Adani Green	1383.00	1395.00	1390.00	1427.00	1386.60	3037.53	1631.35	767.00	336	1393.80
Adani Ports [2]	1696.50	1701.00	1713.40	1715.90	1692.80	1664.69	1891.80	1291.00	142	1697.00
Adani Pwr [2]	211.31	213.65	211.80	215.11	211.15	13859.61	254.15	110.47	34	211.55
Adani T Gas	651.45	667.60	655.90	677.85	654.00	1235.92	859.85	462.80	-	-
Adani Wilm	189.44	190.30	190.25	193.90	189.36	3413.19	282.90	171.19	-	-
Adani.E.Sol	1645.40	1647.00	1654.30	1676.00	1635.80	1135.10	1789.00	744.90	-	-
ADF Foods [2]	270.95	273.75	272.95	279.90	270.95	117.97	346.95	153.65	29	274.15
AdityaBirlaL	94.67	95.91	95.40	96.17	93.85	1330.64	151.33	87.91	-	-
AdityaInfote	3391.00	3428.70	3444.20	3525.00	3346.60	164.71	3866.00	1015.00	-	-
AdityaVisi	638.05	623.65	625.00	635.10	604.80	338.58	705.00	379.00	-	-
AdorWelding	1444.70	1503.30	1480.00	1508.80	1474.10	60.05	1597.00	848.00	-	-
Advait Ener	2310.60	2359.20	2340.00	2418.00	2315.00	56.19	2485.00	1351.00	-	-
Advance Agro	125.01	124.56	126.26	129.00	122.30	539.03	154.00	84.10	-	-
Advent Hotel	147.67	147.88	148.10	149.75	146.82	91.89	345.05	120.02	-	-
Advenzymes [2]	315.10	323.75	334.00	343.00	318.60	1793.90	419.80	251.90	27	323.45
ADVIT JEWELS	178.32	183.76	180.30	189.49	178.64	280.64	222.00	161.60	-	-
Aegis Log [1]	1280.80	1388.30	1286.50	1400.00	1282.10	2444.86	1434.00	576.00	52	1386.95
Aegis VopakT	290.16	301.80	293.00	306.40	292.60	2083.40	311.49	158.00	-	-
Aequs	229.16	233.66	229.70	240.68	228.20	4222.53	274.39	113.30	-	-
Aeroflex Ind	435.45	431.40	435.70	439.75	428.10	607.12	521.90	158.00	-	-
AeroflexEnt	119.43	123.30	121.22	124.00	120.81	220.02	149.55	62.20	-	-
AeroflexNeu	86.00	87.73	86.00	89.80	86.00	64.81	125.37	63.21	-	-
Aether Ind	1539.60	1509.50	1561.00	1574.90	1492.70	557.75	1614.40	726.45	-	-
Afcons Infra	271.15	275.95	271.15	282.05	271.15	1309.26	479.40	265.80	-	-
Affle [2]	1586.00	1663.00	1608.70	1668.20	1580.00	447.92	2186.80	1251.85	175	1663.00
Agarwal ind	499.80	514.95	510.00	526.90	509.80	59.42	1002.65	360.45	22	515.75
AGI Greenpac	709.25	704.25	710.00	713.30	703.00	80.79	992.00	465.00	-	-
AGI Infra	312.10	309.15	315.95	324.50	307.70	2549.47	1408.00	224.70	-	-
Ahluwalia [2]	821.40	833.60	824.00	848.00	823.75	33.63	1076.60	645.00	21	829.60
AIA Engg [2]	4591.00	4684.60	4568.00	4700.00	4460.00	57.78	5175.00	3000.60	34	4685.90
Ajanta Ph [2]	3465.20	3513.90	3485.50	3540.00	3476.20	119.28	3598.40	2335.00	44	3514.85
Ajax Engg	580.15	594.00	580.50	597.50	580.50	49.05	730.10	394.80	-	-
Ajmera [2]	126.34	130.41	126.95	131.00	126.95	297.86	221.23	98.10	20	130.30
Akums Drugs	658.35	681.20	666.70	688.30	664.65	143.86	714.70	409.30	-	-
ALEM PHAR [2]	797.05	805.75	797.05	815.05	792.55	58.59	1004.95	635.30	23	806.10
Alembic Ltd [2]	91.13	91.67	91.35	92.17	91.07	594.58	114.75	70.64	20	91.67
Algoquant Fi	68.41	69.34	69.00	70.97	67.60	1528.11	71.01	47.80	-	-
Alicon [5]	672.35	702.75	679.95	724.90	661.20	23.05	1024.95	580.55	31	702.55
AlivusLife	1160.00	1214.40	1182.80	1225.00	1172.90	199.74	1225.00	819.00	-	-
Alkem labs [2]	5751.50	5707.00	5774.50	5774.50	5668.00	122.66	5933.00	4740.65	28	5683.00
ALKYL AM [2]	1785.60	1824.40	1785.90	1845.00	1785.90	48.41	2340.10	1212.35	52	1819.65
Allcargo Glo [2]	8.03	8.20	8.08	8.25	8.05	2879.97	16.18	7.10	-	8.18
ALLCARGO GLO	12.23	12.46	12.10	12.55	12.10	1465.96	22.00	12.03	-	-
Alldigi Tech	812.70	814.40	815.70	816.95	792.00	16.60	1084.00	700.00	-	-
ALLIED DIGIT [5]	114.64	116.94	120.00	120.00	115.53	121.06	209.10	86.50	-	117.00
AlliedBlend	619.50	619.55	619.50	630.00	616.00	159.05	711.70	382.10	-	-
AllTimePlas	221.01	221.95	223.25	227.00	220.15	57.12	334.90	186.00	-	-
Alok Ind	11.92	12.04	12.01	12.13	12.01	2054.22	19.34	11.11	-	-
Alphageo	220.13	264.15	225.90	264.15	220.25	276.53	286.60	164.35	-	265.95
Amagi Media	650.70	669.70	659.00	690.00	652.35	376.28	690.00	310.20	-	-
Amar.Raj.Enr	910.45	932.30	916.20	939.40	912.00	1710.26	1057.85	670.00	-	-
Ambalal Sara	34.84	36.83	35.49	37.70	34.07	403.71	38.50	30.15	-	-
Amber	7440.50	7400.00	7567.00	7567.00	7400.00	133.34	8970.00	5404.00	174	7420.00
AMBIKA COTTO	1711.80	1778.90	1711.80	1788.00	1711.80	22.63	1809.90	1100.60	14	1779.70
Ambuja Cem [2]	432.20	444.00	434.20	444.50	434.20	3648.80	615.00	394.00	29	442.00
AMIR CHAND JA	200.34	198.62	204.90	206.90	198.00	587.65	206.90	117.02	-	-
Anand RathiW	2073.70	2058.70	2094.00	2114.90	2050.00	121.85	3735.00	1710.60	-	-
AnandRathiS	510.80	511.20	518.70	518.70	510.00	83.36	794.85	416.00	-	-
Anant Raj [2]	624.50	626.15	626.00	641.70	621.15	2760.91	744.10	403.00	76	625.80
Anant Raj Gl	137.25	135.70	136.70	137.93	135.40	431.82	186.30	109.10	-	-
Andhra Paper	61.03	61.99	62.40	62.84	61.65	313.58	86.89	58.00	-	-
Andhra Sug [2]	82.13	85.48	82.99	86.20	82.95	398.29	107.00	63.27	11	85.39
AngelOne	297.95	302.00	299.90	302.50	296.30	4487.01	2867.00	208.63	-	-
Anlon Health	14.61	14.71	14.45	14.85	14.45	1760.55	172.75	12.91	-	-
AntelopusSel	821.50	834.55	821.00	846.00	812.00	130.43	933.65	357.00	-	-
AnthemBiosci	809.20	829.85	819.00	832.95	802.20	960.05	873.50	579.15	-	-
Antony W Hdg	426.80	429.65	429.55	438.95	426.80	130.13	635.80	372.50	-	-
Anup Engg	2172.90	2175.40	2173.10	2199.90	2151.50	14.48	2700.00	1422.30	-	-
Anupam Ras.	1207.80	1209.80	1211.00	1216.80	1196.00	199.38	1415.00	1045.20	-	-
Apar Ind	14348.00	14746.00	14400.00	14994.00	14321.00	281.74	17148.00	6800.00	50	14754.15
Apcotex Ind [2]	611.35	617.60	614.00	636.00	605.10	621.21	712.45	310.15	20	618.40
Apex	371.50	380.40	373.95	382.55	372.75	83.42	514.20	202.90	31	381.15
APL Apollo [2]	1819.50	1941.50	1820.30	1958.00	1820.30	4251.59	2300.90	1548.00	93	1944.45
APOLLO [1]	389.90	397.35	393.95	400.10	391.05	4826.05	466.70	168.30	123	397.65
Apollo Hosp. [5]	8957.00	8820.00	9030.00	9049.00	8789.00	250.72	9326.80	6680.00	84	8820.00
Apollo Pipes	515.60	515.85	520.00	533.60	510.00	217.49	554.00	252.10	-	-
Apollo Tyres [1]	428.15	436.60	432.25	438.35	430.95	623.69	540.30	365.35	15	435.85
Aptus V Hsg	261.20	263.60	263.95	265.20	258.50	1314.54	364.00	193.03	-	-
Aqylon Nexus	25.49	26.75	25.81	26.76	24.22	10374.62	2247.00	23.50	-	-
Archean Chem	525.65	535.60	528.00	543.10	522.60	407.91	727.60	483.00	-	-
Arfin IndiaL	89.77	85.49	89.00	90.44	84.00	2342.32	106.20	32.00	-	-
Arih.Capital	78.34	77.48	78.00	79.70	77.02	208.57	120.00	56.97	-	-
Arisinfra So	128.65	129.94	129.95	133.50	129.00	1878.71	178.30	82.18	-	-
Arkade Dev	141.19	140.65	142.50	142.97	140.00	239.45	194.80	92.62	-	-
Arman Fin	1941.00	1994.30	1941.00	2001.00	1941.00	34.16	2064.80	1256.10	52	1994.45
Artemis Med	298.50	302.20	304.80	305.00	299.00	261.60	308.00	203.35	-	-
Arvind Fash [4]	450.00	449.15	453.45	456.70	445.55	164.97	579.05	366.60	432	447.60
Arvind Ltd	513.20	528.95	517.80	537.40	516.50	623.62	600.00	275.00	49	528.00
Asahi Ind. [1]	876.55	897.05	875.00	900.55	875.00	46.38	1072.95	775.05	68	896.10
Ashapura [2]	702.55	717.85	709.65	731.00	708.00	903.57	924.70	456.50	44	717.25
Ashiana h [2]	390.65	385.55	397.00	399.00	384.30	53.10	448.00	250.60	31	386.90
ASHIKA GLOB	498.55	477.50	509.90	520.95	471.10	900.30	520.95	339.95	-	-
Ashok Ley [1]	166.18	174.55	169.28	175.00	169.13	47817.95	215.35	115.00	28	174.00
Ashoka [5]	121.09	121.12	121.92	122.68	120.80	960.06	214.35	101.00	17	121.15
Asian Energy	398.55	410.65	408.90	418.00	402.05	835.79	418.00	230.00	-	-
Asian granit	54.68	53.83	54.97	55.18	53.07	5168.20	79.08	42.50	-	53.75
Asian Hotels	300.10	303.35	307.95	308.90	299.65	118.63	408.90	249.90	-	301.95
Asian Paints [1]	2747.30	2810.00	2770.90	2810.00	2762.10	1040.45	2985.50	2116.00	57	2755.00
ASK Auto.	528.05	569.65	535.00	577.95	529.00	1082.72	578.50	375.30	-	-
Asso Alcohol	763.25	777.85	765.00	793.15	765.00	25.18	1277.00	660.65	-	-
ASTECFE	655.35	628.30	645.00	663.80	625.00	70.47	936.00	512.35	-	627.85
ASTERDM	822.15	815.15	825.05	836.50	808.00	623.48	847.95	519.80	217	813.90
Astra Micro [2]	1861.60	1848.80	1878.00	1893.50	1831.00	372.85	1960.00	835.90	99	1840.75
Astral Poly [1]	1448.60	1435.60	1465.00	1465.70	1425.20	652.48	1767.95	1262.75	64	1450.00
Astrazeneca [2]	8100.00	8300.00	8250.00	8510.00	8180.00	13.56	9850.00	7630.00	108	8296.00
Atal RealTe	33.17	33.54	33.25	33.90	33.25	8515.48	33.90	17.75	-	-
AtherEnergy	1260.30	1272.70	1269.00	1289.90	1242.00	3918.51	1345.00	349.35	-	-
Atlanta Elec	1539.00	1589.80	1588.00	1610.00	1551.30	109.42	2152.60	707.60	-	-
ATUL AUTO [5]	515.45	563.35	521.50	573.75	520.00	1998.43	573.00	381.00	29	564.80
ATUL.	6736.50	6777.00	6765.00	6872.00	6756.50	23.39	7198.20	5563.00	29	6778.95
AU SFB	1047.30	1060.00	1054.10	1060.00	1038.40	1367.53	1090.40	682.50	28	1045.00
Aurionpro So	733.40	739.55	734.15	751.00	733.00	233.98	1505.00	720.10	37	738.95
Aurob Ph [1]	1580.20	1554.70	1586.90	1591.80	1541.60	1496.35	1636.00	1017.00	37	1591.00
Aurum Prop	219.92	218.62	224.99	224.99	218.00	165.37	264.64	151.90	-	-
Authum Inv	539.30	548.80	549.00	556.75	541.40	105.94	3318.70	400.00	-	-
Auto Axles	1801.20	1880.50	1824.40	1890.00	1810.20	43.65	2125.95	1536.00	17	1879.10
Avadh Sugar	504.00	558.70	510.00	575.00	510.00	578.28	572.00	307.75	18	562.80
Avalon Tech	1807.90	1751.80	1814.00	1834.30	1740.00	280.82	1859.00	777.30	-	-
Avantel	161.89	162.99	162.00	164.79	162.00	634.73	215.00	117.05	-	-
Avanti Feeds [1]	899.60	907.30	907.35	931.90	901.00	650.34	1592.30	614.05	25	906.50
AvenueSai	15.85	17.43	16.04	18.05	15.92	955564.92	20.50	12.92	-	-
Awfis Space	278.10	277.30	280.00	283.10	276.05	171.95	639.40	229.05	-	-
Axis Bank [2]	1229.50	1272.00	1236.90	1272.00	1230.50	6713.42	1418.30	1041.30	15	1252.00
AXISCADES [5]	1553.50	1572.90	1564.00	1599.00	1535.80	224.88	2210.00	1061.00	463	1573.45
Aye Finance [2]	166.52	172.60	167.97	175.49	166.41	852.88	197.95	166.95	22	172.60
AYM Syntex	251.81	251.60	251.00	259.90	248.00	14.78	280.00	144.35	225	249.75
Azad Engg	2292.50	2306.80	2309.70	2372.00	2275.10	304.02	2530.00	1360.00	-	-
B										
BAJAJ AUTO	11520.50	11856.00	11575.00	11856.00	11456.00	281.23	11606.55	7879.45	30	11508.25
Bajaj Cons [1]	524.10	523.80	524.10	534.45	518.45	1264.75	691.15	220.05	30	524.00
Bajaj Elect [2]	332.90	337.65	336.00	342.00	334.00	110.85	653.60	300.70	-	336.85
Bajaj Fin [1]	1141.20	1153.00	1176.30	1176.40	1140.20	13758.01	1177.60	788.40	40	1140.90
Bajaj Finser [1]	2029.10	2096.00	2050.50	2096.00	2040.40	2850.09	2194.65	1598.15	151	2065.00
Bajaj HCare	336.45	340.40	341.00	342.00	336.70	111.28	515.90	272.35	-	-
Bajaj Hindus [1]	16.75	17.52	16.90	17.65	16.90	8736.04	23.65	14.89	-	17.51
Bajaj Holdng	11343.00	11599.00	11313.00	11629.00	11257.00	46.10	14753.50	8597.50	43	11416.20
Bajaj HsgFin	86.02	86.85	86.85	87.29	86.31	3208.22	117.98	72.65	-	-
Bajaj Steel	396.40	385.55	396.40	403.30	382.20	24.12	507.80	350.05	-	-
Bajel Proj.	176.80	177.35	175.50	180.00	175.50	117.08	255.90	135.10	-	-
Balaji Amine [2]	2133.30	2025.20	2148.00	2165.00	2010.40	368.39	2443.15	905.15	33	2023.60
Balaji Tele. [2]	83.61	84.54	84.01	86.70	84.00	116.65	139.99	70.00	-	84.71
Balkrish Ind [2]	2473.50	2492.20	2478.50	2521.90	2442.10	541.46	2775.00	1971.50	35	2493.70
BalmerLawrie	172.20	174.14	173.95	175.65	172.68	167.09	238.00	148.35	12	174.25
BalramChini [1]	586.20	646.80	595.05	665.50	594.00	3161.97	660.50	393.40	39	646.30
Balu Forge	440.35	444.85	440.45	451.95	440.45	387.66	697.00	341.05	-	-
Banco Prod [2]	637.25	657.75	644.20	664.00	643.60	158.59	879.60	503.00	22	657.50
Bandhan Bk	174.13	173.65	175.14	176.25	172.59	5621.92	220.70	134.30	21	173.35
Bank of Maha	79.33	79.57	80.00	80.76	78.97	11500.93	94.50	51.71	8	79.53
Bansal Wire	314.65	318.50	315.00	320.00	315.00	54.17	394.30	222.50	-	-
BASF India	3633.80	3729.70	3652.00	3750.00	3652.00	14.66	4849.00	2906.90	39	3709.75
Bata India [5]	696.15	709.65	693.10	716.00	693.10	600.71	1281.60	605.55	54	710.50
Bayer Crop	4234.40	4303.30	4270.00	4324.00	4255.80	27.28	6539.95	4030.00	28	4299.80
BCL Ind.	36.74	37.89	37.75	38.25	37.00	1467.51	45.35	25.53	-	-
BDL [5]	1253.10	1265.00	1254.90	1272.00	1254.90	361.24	1655.25	1090.00	110	1255.00
Belrise Inds	236.73	241.86	239.90	244.90	238.40	5748.76	252.00	132.50	-	-
BEML [5]	1750.40	1743.70	1755.00	1768.00	1740.00	149.17	2276.75	1361.10	98	1743.05
BergerPaints [1]	520.45	526.55	522.30	536.55	522.00	389.07	594.20	391.50	56	526.40
Best Agroli	19.12	18.89	19.71	19.80	18.50	9001.01	533.70	12.30	-	-
Beta Drugs	2231.90	2353.00	2231.90	2390.00	2226.80	33.63	2674.00	990.10	-	-
BF INVEST [5]	454.85	483.00	468.50	487.00	460.05	140.02	586.95	316.00	12	482.85
BF UTILI [5]	570.35	576.20	580.00	595.95	575.00	85.47	899.00	369.00	-	576.80
BFLYGANDHI	719.65	736.50	723.40	755.00	722.20	82.51	844.00	566.95	32	734.85
Bhagira.Chm	290.75	298.35	291.95	316.90	289.05	1299.49	316.90	170.60	-	-
BHANSALI [1]	116.02	120.72	117.89	121.70	116.93	2334.79	138.50	75.52	15	120.50
BHARAT BIJ [5]	2524.40	2564.50	2539.00	2586.60	2535.00	28.32	3403.40	2009.45	24	2563.55
Bharat Elect [1]	387.85	392.15	390.00	392.25	388.00	9389.42	473.25	361.05	47	388.35
Bharat Forge [2]	2199.80	2211.00	2218.00	2232.50	2192.00	596.79	2236.95	1100.50	94	2197.00
Bharat Ra [5]	1280.30	1337.20	1286.00	1349.90	1280.30	19.87	3030.25	1202.05	14	1338.50
Bharat Wire	196.99	202.77	197.48	204.85	197.48	204.51	262.20	149.15	19	202.65
BharatCoking	33.97	34.09	34.25	34.59	33.90	7406.98	45.09	29.74	-	-
BharatSeats	221.65	223.36	223.90	230.99	222.10	423.85	263.18	104.40	-	-
Bharti Airte [5]	1972.00	1970.50	1987.40	1987.40	1943.00	4361.20	2174.70	1745.00	76	1951.00
Bharti Hexa	1607.50	1645.80	1633.40	1653.90	1618.40	68.64	1955.60	1430.00	-	-
BHEL [2]	407.00	411.15	409.00	414.35	406.45	5593.02	446.75	205.20	59	407.60
Bikaji Fds	641.65	650.00	641.65	656.00	641.65	86.12	818.70	592.55	-	-
Billionbrain	194.37	192.60	195.35	195.35	190.60	33125.27	227.20	112.00	-	-
Biocon [5]	425.70	427.00	429.00	429.50	423.30	3389.70	447.00	331.00	395	423.00
BIRLA CORPN.	890.50	906.10	903.00	909.20	884.00	129.03	1345.00	773.90	28	906.20
Birlasoft	302.40	321.50	303.95	323.00	303.10	3371.52	474.00	270.20	-	-
Bk of baroda [2]	242.60	247.25	244.05	248.48	244.00	8511.14	325.55	231.00	6	246.80
Bk of India	137.95	140.50	139.01	141.66	139.01	8509.33	178.45	109.30	6	139.20
BL kashyap [1]	54.46	54.32	55.00	55.25	53.80	174.05	78.76	40.79	27	54.14
Black Box	755.50	753.70	769.00	796.00	742.20	509.04	1103.00	435.05	-	-
BLS [1]	239.40	250.75	240.00	251.50	239.42	1694.65	415.00	218.45	101	250.65
BLS e-Svc	300.66	299.80	306.10	307.65	298.10	824.84	307.65	124.30	-	-
Blue Jet Hlt	626.25	589.50	633.00	647.80	577.05	6512.06	814.00	325.00	-	-
Blue Star [2]	1681.20	1729.20	1683.40	1730.00	1678.60	374.04	2049.95	1450.00	86	1727.00
BlueDart Exp	5160.30	5427.00	5560.00	5745.00	5326.00	601.18	7030.15	4630.50	41	5429.75
BluestoneJew	816.20	802.70	823.40	831.00	791.05	5474.66	869.50	399.80	-	-
BluspringEnt	115.85	114.78	115.85	120.99	112.05	643.18	131.82	43.98	-	-
Bom Dyeing [2]	121.53	121.92	122.30	122.99	121.60	200.68	195.60	92.10	-	121.85
BombayBur [2]	1497.10	1537.20	1520.00	1558.00	1497.00	111.48	2135.00	1301.00	147	1536.65
Borosil	236.44	233.47	236.60	239.84	231.47	91.42	397.95	213.73	-	-
Borosil.Ren.	555.70	553.95	564.00	564.00	552.05	409.22	721.00	374.40	-	-
Borosil.Sci.	157.65	153.42	160.01	163.50	147.20	341.11	180.80	96.64	-	-
Bosch Home	1391.30	1390.20	1398.00	1409.70	1374.00	71.13	1785.60	1021.30	-	-
BOSCH	41085.00	41300.00	41325.00	41600.00	41105.00	14.91	42950.00	28650.05	58	41253.80
BPCL	319.75	329.95	324.75	329.95	322.00	5844.04	391.85	266.55	10	323.00
BrainbeesSol	212.26	214.61	213.20	215.17	213.20	290.45	438.70	202.56	-	-
Brigade	580.20	583.65	581.95	587.55	575.00	430.69	801.56	461.25	68	581.25
BrigadeHotel	59.45	61.04	60.29	62.79	59.65	268.79	91.77	54.36	-	-
BrightcomGr [2]	9.33	9.35	9.38	9.50	9.30	2536.38	17.70	7.71	-	9.36
Britannia [1]	5416.50	5531.00	5422.00	5531.00	5401.00	201.41	6336.95	5038.00	52	5427.00
BSE Ltd	3646.20	3575.00	3660.00	3671.40	3560.00	3750.20	4446.80	2021.50	-	-
C										
CALIBER MINING	556.10	566.85	566.90	571.65	542.00	1270.10	624.40	463.35	-

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

CHENNAI
businessline.
TUESDAY - AUGUST 4 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Panama Pe [2]	453.55	460.75	459.80	471.35	456.00	132.37	519.15	229.00	20	461.75
ParadeepPhos	147.33	144.92	148.80	150.20	144.00	7384.19	233.80	99.70	-	-
Parag Milk	214.31	225.47	218.00	227.00	216.19	695.23	377.20	178.35	18	224.85
PARAMOUN [2]	64.88	66.39	65.06	67.35	64.16	2042.93	75.57	28.40	36	66.36
Paras Defen	1256.50	1292.30	1262.80	1323.00	1255.00	1553.76	1443.00	580.50	-	-
Park Hotels	122.38	124.53	122.38	127.90	122.38	234.15	164.10	95.10	-	-
Park MediWo	292.65	288.60	299.00	302.80	280.00	1692.33	305.00	138.10	-	-
PashupatiCot	85.55	85.32	85.80	86.70	85.13	80.80	1036.40	67.75	-	-
Patanjali Fd	354.60	364.00	358.00	365.50	352.50	5089.62	1871.00	328.20	-	-
Patel engg [1]	27.33	28.85	27.51	28.97	27.50	6702.67	40.58	22.08	7	28.87
Patel Retail	225.65	226.78	226.90	228.70	223.73	93.11	305.00	150.25	-	-
Paushak	629.70	652.80	659.40	661.00	644.00	69.35	688.00	342.50	-	-
PayTM	1343.00	1410.00	1348.00	1437.60	1344.40	7964.17	1437.60	930.60	-	-
PB Fintech	1601.50	1650.00	1607.00	1650.00	1600.60	648.29	1974.00	1364.00	-	-
PC Jeweller [1]	9.26	9.64	9.32	9.77	9.23	252990.52	15.95	7.45	-	9.64
PCBL	317.90	326.80	322.05	334.80	322.05	3202.74	425.95	226.50	-	-
PDS	363.55	357.25	370.00	372.65	354.90	83.15	418.50	246.05	-	-
PENNAR IND [5]	165.12	169.12	166.00	171.28	165.50	311.61	279.80	128.90	23	168.85
PERSISTENT [5]	5549.00	5575.00	5533.50	5575.00	5319.50	1344.83	6597.00	4242.65	51	5490.00
Petronet LNG	280.75	284.85	280.75	284.85	279.05	1506.78	326.40	235.45	11	283.00
Pfizer Ltd.	4823.90	4914.60	4823.90	4934.00	4804.90	44.13	5878.55	4361.00	29	4915.45
PG Electro [1]	613.35	618.00	616.00	629.00	612.20	1239.70	797.25	436.85	143	616.00
PGIL [5]	2064.80	2103.40	2066.60	2127.50	2066.60	70.47	2140.05	1180.00	149	2100.05
Phoenix Mill [2]	1893.30	1955.00	1893.70	1955.00	1883.90	380.37	2168.65	1403.00	223	1913.40
PhysicsWall	124.89	126.03	125.20	129.09	123.85	4198.87	161.99	77.72	-	-
PI INDUS. [1]	2751.20	2793.00	2754.60	2845.00	2746.60	276.21	4193.15	2527.30	28	2830.00
PiccadilyAgr	733.85	752.00	742.45	755.00	727.30	299.30	805.50	515.00	-	-
Pidilite [1]	1611.40	1642.50	1623.00	1642.50	1622.00	653.57	1639.85	1259.45	70	1628.00
Pine Labs	138.97	152.17	141.24	153.40	139.61	71026.39	284.00	134.73	-	-
Piramal Fin	2055.50	2047.80	2066.40	2088.00	2025.00	317.66	2220.00	1260.00	-	-
Piramal Phr	195.61	199.28	196.36	202.95	193.03	7051.61	209.44	132.30	-	-
Pitti Engg [5]	924.50	928.40	925.00	935.90	920.50	39.09	1069.85	677.20	36	925.50
Pix Transm	1672.90	1701.10	1669.90	1729.20	1636.10	11.30	1937.90	1220.10	-	-
PLASTIBL [5]	186.14	190.61	187.01	191.80	187.01	34.54	215.95	121.00	12	190.55
PlatinumInd	225.89	225.53	227.05	231.18	225.00	65.73	342.40	183.50	-	-
PN Gadgil Jw	670.30	658.05	670.30	679.50	655.00	356.97	736.40	503.00	-	-
Pnb Gilts	84.50	83.51	85.80	85.80	83.00	316.12	109.95	58.75	15	83.81
PNB Housng	1053.10	1090.00	1057.00	1094.50	1049.70	1194.90	1132.00	730.00	12	1085.25
PNC Infra [2]	246.12	247.58	249.09	251.60	245.01	562.42	325.15	157.95	19	247.05
PNGS Reva Di	428.10	443.25	428.10	444.70	426.85	144.58	478.90	324.25	-	-
Pokarna Ltd [2]	937.90	932.45	932.00	950.00	925.00	42.45	1147.35	692.55	-	934.15
Poly Medicu [5]	1702.00	1727.90	1723.50	1749.00	1704.80	98.13	2143.60	1184.00	51	1724.05
Polycab Ind.	9106.50	9034.00	9120.00	9150.00	9001.00	154.11	10126.00	6620.00	-	-
Polyplex	1105.30	1094.80	1104.50	1114.50	1091.10	60.39	1179.95	743.00	58	1093.70
PonawallaFin	463.55	471.90	468.00	474.40	464.70	855.12	570.40	361.20	-	-
Pondy Oxides	525.10	550.45	529.00	552.90	529.00	490.67	1619.00	510.00	-	-
Ponni Sug(er	302.65	328.30	301.55	330.45	301.55	44.92	358.00	253.50	9	326.80
Popular Veh.	108.51	107.19	110.20	112.14	106.15	42.50	163.00	82.41	-	-
Power Finan	424.35	421.50	425.50	429.25	417.30	5985.71	486.45	330.05	7	417.00
Power grid	284.25	287.00	285.00	287.00	283.90	8749.09	324.80	250.05	18	284.00
Power Instru	104.32	110.83	104.32	113.71	103.56	121.63	189.70	88.05	-	-
Power Trad	175.52	180.11	176.21	182.20	175.90	4283.56	229.40	149.90	13	180.25
Powerica Ltd	529.60	519.40	535.00	549.80	512.00	297.73	676.95	365.10	-	-
POWERMECH	2566.40	2593.00	2594.00	2627.90	2566.50	92.49	3259.95	1718.00	28	2594.60
Prabha Energ	147.91	153.78	150.00	155.50	147.34	82.79	278.00	137.91	-	-
Praj Ind.ltd [2]	311.90	315.05	314.95	317.95	313.45	381.59	471.45	273.05	42	315.10
Prakash Ind.	123.40	125.50	124.00	126.50	124.00	229.10	191.00	110.00	7	125.45
PRAVEG.	295.91	293.60	298.90	298.90	290.45	38.49	325.00	210.40	-	-
Precam	140.29	143.31	141.47	146.00	141.39	168.27	263.30	104.05	54	143.05
Precision Wr [1]	372.60	379.10	374.50	388.10	372.70	311.87	467.10	166.90	45	379.55
Premier Enr	1022.20	1020.70	1027.30	1040.10	1020.70	617.99	1134.00	660.00	-	-
Premier Expl [2]	664.15	661.80	664.90	668.95	661.20	104.31	829.95	378.80	72	661.60
prestige Est	1616.20	1670.00	1620.00	1670.00	1610.50	349.99	1804.65	1090.45	397	1633.00
Pricol Ltd [1]	696.65	732.85	715.00	740.00	709.45	1638.59	740.00	415.25	41	734.55
Prime Focus [1]	287.11	298.75	287.50	304.50	285.00	1045.78	367.25	139.40	-	298.95
Prince Pipe	264.00	263.40	262.00	270.00	262.00	181.39	358.00	205.00	-	-
Prism Cement	106.46	108.88	106.90	110.59	106.84	125.84	172.15	104.30	-	108.70
Privi Speclt	3617.10	3597.00	3680.00	3680.00	3585.00	103.75	3785.30	2173.20	-	-
Procter&Gam	8594.00	8649.00	8644.50	8700.00	8582.00	16.12	14493.15	8427.25	36	8648.25
ProstarmInfo	127.04	135.87	127.00	138.00	126.25	1483.62	237.00	114.64	-	-
Protean EGov	616.15	630.85	620.00	640.00	620.00	243.19	945.50	444.00	-	-
Prozone Rlty	41.58	43.13	41.73	43.64	41.51	269.99	72.77	39.31	-	-
Prudent Corp	3292.00	3359.20	3319.80	3385.10	3270.10	27.70	3385.10	2121.00	-	-
PSPPROJECT	978.00	949.55	990.00	990.00	939.90	147.02	1142.00	569.30	56	950.10
PTC Ind.	17737.00	17981.00	17776.00	18041.00	17776.00	8.05	19851.00	13251.00	-	-
PTCFIN SER	27.73	28.41	27.84	28.77	27.82	433.26	40.93	23.78	8	28.41
Pudumjee [1]	94.86	96.30	95.90	97.68	94.86	86.73	148.05	63.11	10	96.29
PUN.CHEM	1143.80	1151.90	1180.00	1180.00	1145.00	14.84	1530.00	875.90	22	1154.40
Punjab Na [2]	112.71	113.00	113.01	114.47	112.66	12088.26	135.15	98.50	6	113.10
PUNJABNSIND	23.19	23.76	23.40	23.90	23.40	1577.09	32.47	20.46	12	23.74
Puravankara [5]	210.79	207.67	212.05	215.89	206.50	264.31	305.00	160.00	70	207.75
PVP Ven	26.83	27.10	27.05	27.39	26.65	493.62	39.88	18.26	-	27.18
PVR Inox	1130.60	1141.40	1142.90	1153.00	1131.50	583.97	1249.70	907.40	-	-
Pyramid Tech	181.12	184.97	185.97	188.00	183.34	58.30	198.69	131.80	-	-
Q										
Quadrant Fut	345.95	360.95	348.80	365.70	348.80	281.27	502.40	248.55	-	-
QUESS	332.55	345.05	335.95	349.50	331.85	1991.99	349.30	166.05	21	345.75
R										
RACL Geartch	1262.30	1291.30	1260.00	1295.00	1260.00	19.89	1691.90	805.00	-	-
RadhikaJew	71.75	71.22	72.45	73.49	70.85	974.27	103.70	50.01	-	-
RadiKhait [2]	4340.80	4459.10	4350.80	4459.10	4349.90	352.53	4494.75	2504.60	85	4422.00
Raghav Prod.	1216.30	1245.60	1215.00	1272.00	1208.10	50.18	1371.80	561.30	-	-
Rail Tel	284.50	292.25	284.30	293.70	283.15	1106.90	412.90	245.00	-	-
RAIN [2]	222.95	229.53	224.10	233.37	224.10	5597.00	233.30	99.85	-	229.60
Rainbow Ch.	1525.40	1545.60	1550.00	1574.80	1530.60	161.41	1593.70	1084.00	-	-
Rajputa Sta	141.03	142.89	143.00	143.99	140.90	1421.68	145.80	101.70	-	-
Rajratan Glo	495.00	513.50	500.00	518.00	497.05	154.14	544.00	305.55	-	-
Rallis India [1]	217.14	217.82	218.50	220.96	216.61	863.48	385.50	214.65	19	217.70
Ram Ratna Wr	448.50	429.95	439.00	444.45	424.00	339.22	769.00	268.00	-	-
Rama Phos.	128.48	130.91	131.99	134.90	126.67	89.18	217.19	103.50	-	-
Ramco Systm	580.90	563.95	585.90	588.95	561.30	250.50	968.20	342.50	70	564.30
Ramco Cem [1]	918.25	945.25	920.15	950.00	920.15	128.26	1214.00	838.40	-	946.75
Ramco Inds. [1]	326.40	332.15	329.90	334.65	328.00	91.71	398.05	230.70	28	332.75
RAMKY INFRA	379.20	389.15	379.20	392.90	379.20	41.90	706.50	367.00	13	387.40
Rana Sugars	11.81	12.52	11.81	12.82	11.81	589.20	16.02	10.05	-	12.52
Rane Holdi	1748.50	1872.60	1759.90	1888.00	1745.00	79.89	1885.00	982.05	32	1865.90
RANE MADRAS	1154.70	1210.80	1174.70	1237.00	1162.40	55.29	1323.00	612.50	30	1211.05
Rashi Perip.	833.55	883.65	840.00	889.00	822.05	1212.67	889.00	275.60	-	-
Rashtr.chem.	127.40	127.62	127.40	129.59	127.11	881.04	164.40	106.10	18	127.65
RatanindiaEn	31.34	33.11	31.34	33.35	31.34	2634.60	64.00	24.40	-	-
Rategain Tr.	918.40	965.40	929.00	978.90	927.00	757.52	997.25	417.60	-	-
Ratnamn M [2]	2358.90	2371.80	2373.00	2424.30	2358.90	24.94	3342.35	1900.05	38	2370.80
Ratnaveer Pr	181.38	205.79	184.99	212.20	184.43	39358.65	212.20	130.50	-	-
Ravindra Enr	167.98	166.81	169.87	170.79	164.50	255.18	196.45	117.07	-	-
Raymond	580.10	602.00	589.40	609.30	584.05	668.56	679.00	320.40	1	602.10
Raymond Life	710.50	727.30	699.60	754.00	677.00	659.71	1350.00	677.00	-	-
RaymondReal	643.10	669.75	650.00	677.85	646.35	300.77	734.90	349.00	-	-
RBLBank	375.50	379.95	379.50	382.40	376.35	3413.99	383.50	243.40	67	378.90
RBZ Jeweller	148.98	152.54	149.00	153.80	148.50	102.32	179.00	100.00	-	-
RECLTD	372.95	368.10	374.00	376.70	367.05	3512.87	397.80	304.10	6	367.15
Redington [2]	321.65	347.85	320.50	357.80	319.50	69118.28	357.80	191.25	20	347.70
Redtape	132.51	130.79	131.90	133.08	130.51	148.31	163.50	107.53	-	-
Refex Refrig [2]	302.80	306.80	309.00	311.00	304.00	360.54	440.00	188.00	15	306.30
Relax Foot [1]	403.95	408.70	405.00	414.70	403.05	208.42	531.45	236.55	57	409.10
Reli Indlnf	742.60	746.85	747.00	755.05	740.10	45.66	964.50	620.50	109	744.95
Reliance	1307.80	1319.00	1315.20	1319.00	1306.00	7508.02	1611.20	1250.55	46	1309.00
Religare ent	253.15	261.10	255.95	262.00	253.80	1464.49	284.85	197.00	-	261.20
Renaiss.Glo	117.27	115.50	118.00	119.38	115.00	354.92	147.90	85.00	-	-
REPCO HOME	385.10	385.95	385.90	390.80	385.00	72.64	455.40	333.90	5	386.50
Repro Ind	378.65	398.70	378.85	405.00	377.50	64.23	596.00	307.60	-	399.95
Respon Ind [1]	171.60	173.30	171.60	175.00	171.60	84.59	242.25	117.80	-	172.45
RestaurBrand	66.64	70.76	67.00	71.40	67.00	5382.95	87.65	57.15	-	-
Rhetan TMT L	30.67	31.12	31.22	31.50	31.10	6489.22	33.01	20.32	-	-
RHI Magnesit	388.55	412.25	390.00	419.35	390.00	1273.07	535.00	323.05	-	-
Rico Auto [1]	141.77	142.07	142.50	146.73	141.45	1456.70	157.00	65.93	59	142.05
RIR POWER EL	158.93	159.25	161.95	163.44	157.17	117.10	170.50	154.30	-	-
Rishabh Ins	610.55	650.20	619.10	662.05	617.75	201.02	692.80	278.00	-	-
Ritco Logi.	291.70	301.25	295.70	306.00	293.00	268.05	306.00	167.10	-	-
RITES	214.09	219.31	214.90	221.32	214.90	785.44	280.60	175.10	26	219.25
RK Forgings [2]	651.15	681.15	659.70	684.70	642.35	3196.71	684.70	460.15	100	680.65
RK Swamy	102.39	101.98	102.39	104.38	101.02	43.30	164.67	67.15	-	-
RMC Switch	251.10	292.15	254.85	299.80	245.40	272.85	530.00	245.40	-	-
Rolex Rings	136.95	139.10	139.06	141.70	137.65	975.01	1467.00	99.79	-	-
Rossari Bio	504.30	508.25	505.95	511.00	500.60	57.19	712.00	375.00	-	-
Rossell Tech	954.10	1067.10	975.95	1086.75	966.00	1333.26	1122.00	549.05	-	-
Roto Pumps	67.47	67.48	67.99	68.45	67.10	233.79	90.60	47.50	-	-
Route Mobile	540.00	537.05	540.00	549.50	531.10	488.97	921.60	410.70	-	-
RPG lifesc [8]	2768.20	2756.80	2780.00	2819.50	2727.30	14.65	3080.90	1731.25	39	2760.05
RPOWER	23.41	23.87	23.56	24.57	23.56	31020.82	50.90	20.23	-	23.88
RPSG Vent.	935.25	952.30	931.00	964.85	931.00	32.58	1179.00	551.90	-	-
RR Kabel	2602.80	2631.90	2634.00	2656.00	2605.10	287.19	2775.00	1165.00	-	-
RSD Finance	110.74	132.88	112.00	132.88	101.15	156.67	132.88	65.60	-	-
RSystems Int [1]	262.46	273.80	264.20	275.40	262.15	477.44	496.95	213.50	12	273.70
RTNPOWER	8.71	8.80	8.75	8.95	8.67	18178.78	12.94	7.50	-	8.78
Rubicon Rese	1491.00	1500.80	1501.20	1530.00	1490.00	93.52	1589.70	570.75	-	-
RUPA & CO [1]	161.05	163.63	161.90	164.54	161.32	99.60	217.25	109.50	17	163.25
Rushil Deco [1]	17.23	16.99	17.84	17.84	16.81	538.62	33.80	12.51	-	17.00
RVNL	225.48	232.90	225.70	234.70	225.70	8366.06	400.70	220.16	-	-
S										
S&W Solar	203.96	208.41	205.29	212.47	205.29	1303.95	286.50	148.00	-	-
SaatvikGreen	433.55	437.80	433.55	442.00	433.55	36.67	567.00	328.00	-	-
Safari Ind	1559.60	1548.10	1559.70	1588.90	1504.00	153.43	2507.10	1363.10	-	-
Sagar Cemnt [2]	173.96	172.67	174.49	176.39	171.21	37.11	300.00	149.00	118	173.15
Sagility Ind	43.40	43.88	43.50	44.58	43.11	18555.07	57.89	35.83	-	-
SahyadInds	303.60	326.90	314.00	332.85	313.75	34.94	338.40	200.10	-	-
Sai Life Sci	1315.10	1333.40	1325.00	1350.00	1315.20	316.02	1350.00	778.50	-	-
Sai Parenter	547.50	554.55	551.70	560.00	546.00	73.64	706.00	400.00	-	-
Sai Silks	89.13	90.03	89.11	90.70	89.05	317.34	223.03	86.20	-	-
Sakar Health	885.25	922.50	908.70	944.00	894.05	181.60	960.00	311.00	-	-
SAKSOFT [1]	169.30	176.57	171.80	177.39	170.00	1129.21	229.15	108.00	30	176.40
SALASAR [1]	5.84	5.90	5.88	6.03	5.86	4405.75	11.53	5.60	-	5.91
Salzer Elec	581.90	591.30	589.40	596.70	586.40	41.94	965.50	488.65	20	591.25
SambhvStee	120.06	119.96	122.07	123.55	119.00	1664.18	141.32	81.42	-	-
Samhi Hotels	179.84	181.68	179.90	184.75	178.32	777.49	228.19	127.00	-	-
Samman Cap.	162.43	161.08	163.00	166.10	160.63	6896.59	192.95	114.10	-	-
Samvard.Moth	150.75	155.01	152.90	155.01	152.03	17765.05	155.25	89.70	-	-
Sanathan Tex	474.95	484.80	477.50	494.00	467.00	74.54	551.95	352.60	-	-
Sandhar	626.80	647.95	632.80	658.00	620.60	597.94	764.10	386.25	22	647.30
Sandur Mang.	212.84	212.05	214.00	215.86	210.50	507.59	503.00	156.30	-	-
Sangam India	609.90	609.50	620.00	622.60	602.80	20.61	675.95	340.90	24	608.50
Sanghvi Mo [1]	409.80	437.50	414.95	457.00	412.55	1799.17	472.95	221.00	23	438.30
Sanofi Cons.	4611.20	4539.50	4619.00	4659.00	4515.00	4.42	5512.00	3975.00	-	-
Sanofi ind	3318.00	3381.80	3330.00	3407.50	3330.00	60.11	5551.05	3057.60	24	3384.80
Sansera Engg	3346.90	3452.70	3378.00	3471.00	3358.30	174.57	3471.00	1216.30	-	-
Sanstar	111.75	116.85	115.00	123.99	115.00	2123.61	137.49	74.30	-	-
Sapphire Fd	185.11	187.48	184.75	188.50	182.06	464.85	347.90	139.91	-	-
Sarda EnMin [1]	516.60	516.20	523.00	538.00	515.20	542.58	639.95	452.75	21	516.00
Saregama (I) [1]	522.85	514.20	522.85	532.90	508.10	363.21	535.80	305.65	45	513.80
SarveshwarFd	3.38	3.38	3.46	3.50	3.36	1074.13	8.90	2.50	-	-
SATIN	239.81	230.70	239.00	240.00	230.20	1031.25	274.20	133.50	7	231.10
Saurash.Cem.	60.38	60.14	60.00	61.90	59.31	124.77	67.49	53.00	-	-
SBC Exports	42.01	41.99	42.26	42.40	40.61	7304.19	45.00	15.55	-	-
SBFC Fin.	90.40	92.08	90.40	92.35	90.26	1319.95	123.00	79.60	-	-
SBI Cards	660.15	665.05	661.00	674.20	658.45	816.32	965.00	565.45	-	-
SBI FUNDS MAN	589.15	588.05	591.00	592.90	583.20	2624.70	624.95	565.05	-	-
SBILIFE	1882.00	1915.00	1899.00	1915.00	1882.80	885.61	2132.90	1701.05	74	1909.10
SchlossBanga	494.60	501.80	505.00	517.95	498.00	2192.95	517.95	384.50	-	-
SCHNEIDER [2]	1355.30	1346.10	1370.00	1378.50	1339.50	198.03	1548.30	572.60	144	1347.00
ScodaTubes	146.40	150.82	147.00	151.97	146.22	166.88	194.23	110.00	-	-
SE INVESTM [1]	71.20	72.29	71.79	73.25	70.91	9209.20	77.61	29.88	28	71.97
Sedemac Mech	2684.40	2752.10	2749.30	2900.00	2697.80	353.23	2977.70	1413.10	-	-
Senco Gold	403.20	388.10	408.90	408.90	366.50	1410.40	430.00	276.00	-	-
Senores Phar	1305.70	1355.30	1326.60	1364.40	1312.10	198.82	1509.80	632.05	-	-
SEPC	5.92	6.02	6.00	6.04	5.96	6046.04	13.73	4.65	-	-
Servote.Pwr	85.88	85.75	87.10	87.96	84.81	853.66	143.00	57.51	-	-
Sesha.paper [2]	243.11	237.87	243.00	245.00	234.20	126.51	311.00	210.15	18	235.90
Seshaasai Te	346.15	368.05	350.00	369.80	350.00	110.67	437.45	209.11	-	-
SFL [5]	783.80	790.75	784.05	797.00	784.05	92.50	829.45	460.75	71	791.10
SG Mart L	697.35	699.25	705.00	707.00	685.10	229.15	737.45	313.10	-	-
SGFinserveLt	682.25	702.60	686.00	713.85	680.70	367.01	723.60	323.00	-	-
Sh Renu Sug [1]	21.87	22.33	21.77	22.69	21.75	8155.90	33.50	21.06	-	22.34
Shadowfax Te	242.90	240.78	253.09	261.50	237.15	29699.38	261.50	98.55	-	-
Shaily Eng	3061.40	3056.00	3065.00	3096.60	3034.80	104.74	3233.90	1535.90	-	-
SHAKTI PUMPS	520.40	518.80	525.50	526.95	517.05	540.77	914.95	457.00	33	519.00
Shal MetaCo	3.84	4.01	3.96	4.08	3.92	1845.57	5.88	3.10	-	-
SHALBY	161.30	163.84	161.90	166.04	161.90	55.57	274.50	125.70	16	163.65
SHALIMAR P [2]	66.68	80.01	67.68	80.01	67.68	4518.15	88.71	34.37	-	80.00
Shankara Bld	141.87	141.92	143.30	144.90	141.10	608.99	310.20	98.50	-	142.00
Shankara Bui	1242.20	1343.60	1250.00	1360.00	1249.10	222.43	1365.00	636.00	-	-
Shanti EduIn	205.09	205.00	207.62	209.78	204.50	480.07	239.96	172.90	-	-
ShantiGoIInt	217.41	219.61	225.00	225.00	218.80	632.49	274.10	155.00	-	-
Sharda Crop	819.75	826.15	825.00	849.00	817.10	354.20	1297.80	756.00	11	827.80
SHARDA M [2]	871.30	912.30	871.30	916.00	871.30	93.43	1189.00	701.85	16	910.95
ShareInd Sec	178.48	180.74	178.70	182.07	177.07	406.59	211.00	115.36	-	-
Sheetal Cool	615.00	638.60	619.00	648.00	619.00	137.70	648.00	190.03	-	-
Shilchar Tec	4580.50	4682.50	4582.00	4735.00	4582.00	25.92	5399.00	2852.50	-	-
SHILPA M [1]	611.25	623.55	616.10	629.75	614.10	477.78	650.00	260.00	106	623.30
Shipping Cor	291.45	292.65	294.00	295.75	290.70	1989.07	368.50	195.45	10	292.50
Shivalik Bi	749.45	763.45	752.90	769.40	747.00	213.23	814.00	368.60	-	-
SHK	164.59	166.54	166.40	167.99	165.03	429.69	275.20	111.70	-	166.30
SHOPPER ST [5]	389.60	403.35	388.60	411.95	380.00	85.04	566.70	267.00	-	402.60
Shree Cement	26055.00	27000.00	26150.00	27000.00	26110.00	33.49	31900.00	22575.00	64	26828.30
ShreejiShipp	645.35	666.55	648.95	673.00	648.95	525.76	673.00	222.00	-	-
SHREEPUSHK	396.75	405.85	396.75	408.00	396.00	33.43	476.60	273.40	30	406.90
Shringar Hou	222.84	229.85	225.01	232.40	225.01	786.36	266.50	166.00	-	-
Shriram Fin	1046.70	1090.20	1058.00	1095.00	1051.60	7047.76	1108.00	566.50	-	-
Shriram Pist	4395.20	4524.40	4441.00	4547.00	4430.40	66.25	4547.00	2301.20	-	-
Shriram Prop	84.03	85.65	84.72	86.00	84.48	174.45	99.44	60.57	-	-
ShyamMetalic