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Capex by 59 CPSEs, 4 govt entities tops 33% of FY27 target in April-July

AHEAD OF THE CURVE. Railway Board topped in value terms by spending over ₹1.19-lakh crore

Shishir Sinha
New Delhi

Capital expenditure by 59 Central Public Sector Enterprises (CPSEs) and four government organisations, such as the Railway Board, topped 33 per cent of the FY27 target in the first four months (April-July), data from the Department of Public Enterprises (DPE) showed.

It was 28 per cent in the corresponding period of the last fiscal.

According to DPE data, the 63 entities spent over ₹2.82 lakh crore in the April-July period, which is over 33 per cent of the annual target of ₹8.43 lakh crore.

During the period, the Railway Board topped in actual money spent at over ₹1.19 lakh crore, while GAIL led in terms of percentage of the target achieved at over 60 per cent.

PROFITABLE GROWTH

CPSEs are encouraged to take up capex to achieve profitable growth. A large capex creates growth and employment opportunities.

Several key performance indicators (KPIs) have been included in the annual MoU framework for CPSE evaluation.

This includes capex, return on net worth or return on capital employed, export and import as a percentage of revenue, EBIDTA as a percentage of revenue and asset turnover ratio.

This data comes at a time when the Centre's capex surged by around 24 per cent in the April-June period, compared to the corresponding period of FY26, as reported by the Controller General of Accounts (CGA).

Key contributions came from the Railways (35 per cent of the Budget Estimate) and Roads (22 per cent of the BE).

The government has set the capital expenditure for the current fiscal at ₹12.21 lakh crore, of which over ₹3.4 lakh crore was spent in April-June.

Higher spending by infrastructure ministries is expected to have a positive impact on the overall growth numbers.

PRIVATE SECTOR LAGS

Higher spending by CPSEs and government organisations is critical as not much improvement is seen in private sector capex.

It may be noted that a forward-looking survey on private capex investment by the Ministry of Statistics and Programme Implementation showed moderation in FY27, with aggregate intentions falling 16.5 per cent to ₹9.55 lakh crore from the provisional ₹11.44 lakh crore estimated for FY26.

Capital expenditure
(April-July, 2026-27/Amount in ₹ crore)

CPSE/Organisation	Target	Achievement	%
Railway Board	2,92,001	1,19,898	41.06
NHAI	1,87,293	60,304	32.20
NTPC	31,000	15,700	50.64
Powergrid	37,000	10,155	27.45
ONGC	30,000	9,926	33.09
Indian Oil	32,700	9,078	27.76
GAIL India	11,518	7,178	62.32
Coal India	16,500	5,197	31.49
NPCL	18,287	4,937	27.00
SAIL	15,000	3,454	23.03

Source: DPE

MDR will be only for merchants, not UPI end users, clarifies FM

Shishir Sinha
New Delhi

Finance Minister Nirmala Sitharaman on Thursday said that the merchant discount rate (MDR), if and when implemented, will apply only to merchants and not end users. However, she clarified that no decision has been taken on the MDR yet.

TAXATION BILL

The Lok Sabha passed the Taxation and Other Laws (Amendment) Bill, also known as the ToLA Bill, without any debate on Thursday. Among various changes, it proposes amending the Payment and Settlement Systems Act, 2007.

Once the Bill is enacted, the government can notify a list of the electronic modes of payments that will not attract charges. Any mode or platform outside this negative list will attract MDR.

Finance Minister Nirmala Sitharaman

Senior Congress leader Jairam Ramesh, in a social media post, alleged that the amendment will end the legal guarantee to keep UPI transactions free of charge.

BEARING THE BRUNT

This will pave the way for levy of MDR on all digital transactions in future. This means the common man may have to pay for UPI transactions, he said.

Responding to this, Sitharaman said: "MDR applies only on the merchants and not on the end users/customers. It will support the banks and fintechs to invest more on infrastructure, innovation and security. All users of UPI will reap the benefits of this investment."

Further, and more importantly, the UPI and Services Steering Committee, headed by the NPCI, is yet to decide on the MDR. This will happen after Parliament passes the Taxation and Other Laws (Amendment) Bill, 2026, which proposes to amend Section 10A of the Payment and Settlement Systems Act, 2007.

"All this could have been discussed on the floor of the House if your party @INCIndia engages constructively in Parliament when the Bill was/is tabled. (LS/RS respectively)," she said.

'Proposed Iran-Oman Hormuz passage deal not workable'

Reuters

A proposed deal between Iran and Oman that would give Tehran control over ships entering the Gulf through the Strait of Hormuz is not easily workable due to US sanctions and restrictive insurance clauses on any payments, four industry sources said.

Until US-Israeli airstrikes at the end of February unleashed war in Iran, the narrow waterway between the Gulf and the Indian Ocean was the main route for about a fifth of world oil supplies and other vital goods. It was freely open to all ships with no fees. Control of the Strait has been the biggest sticking point in efforts to end the conflict.

NEW PROPOSAL

Under the latest proposal, Tehran would be able to intervene if necessary with any inbound traffic, while outbound traffic would follow a route between Iran and Oman, with exit clearance granted through Oman after notifying Iran, a senior Iranian source told *Reuters* this week.

The ability of merchant ships to navigate international waterways "safely, predictably and without unnecessary impediment is fundamental to resilient supply chains, economic stability and energy security", the world's leading shipping associations said in an open letter this week.

Introducing compulsory charges through the Strait for transit or service fees was "a toll in all but name", the letter said, which was sent to the UN's shipping agency. "It would establish a precedent that could undermine the internationally recognised legal framework governing straits used for international navigation and transit passage."

Auto retail sales soar 26% in record July: FADA

Our Bureau
Chennai

Auto industry retail sales hit 25,91,138 units in July, up 26 per cent year-on-year, the strongest July growth in the series outside the Covid-distorted base years, according to the Federation of Automobile Dealers Associations (FADA).

Month-on-month, retail sales were almost flat (-0.16 per cent) over a strong June.

CREATES HISTORY

FADA Vice-President Sai Giridhar said July had etched itself into Indian auto retail history. For the first time on record, every single category posted its best-ever July, with two-wheelers, three-wheelers, commercial vehicles, passenger vehicles, tractors and wheeled construction equipment all at their all-time highs.

Growth was broad-based rather than mix-led. The fact that July, a seasonally weak month marked by erratic monsoon, ranked as the 12th month of highest retail sales in the 151 months since January 2014 — a list otherwise dominated by festival months — underscores the structural depth of the India growth story, he added.

Dealers attribute this momentum to GST 2.0-led affordability, ease of retail finance and favourable festival timing on a July 2025 base that had declined nearly 4 per cent.

Two-wheeler retail saw the best July ever, with sales crossing the 18-lakh mark for the first time. Dealers attributed this to GST-led affordability, the reopening of schools and colleges, improving monsoon sentiment and accelerating EV adoption.

E-2W share touched a record 11.24 per cent against 7.65 per cent a year ago.

FADA said that for the first time, PV sales crossed the 4-lakh mark in July, though 1.68 per cent lower m-o-m. Dealers credited this to GST 2.0 affordability and new launches.

OEM schemes supported July bookings even as consumer hesitation around the E20 transition nudged buyers towards CNG, hybrids and EVs, said FADA.

Looking ahead, FADA said dealers are optimistic about August on a festival season curtain-raiser led by Independence Day, Onam and Raksha Bandhan.

Further, purchases last August were deferred ahead of the GST rate-cut announcement.

All round growth
All-India vehicle retail data for July-26 (in units)

Category	July-25	July-26	y-o-y %
Two-wheelers	14,17,767	18,18,289	28
Three-wheelers	1,15,166	1,33,778	16
Passenger vehicles	3,49,674	4,16,555	19
Tractor	91,604	1,17,349	28
Wheeled - CE	3,766	5,501	46
Commercial vehicles	80,348	99,666	24
Total	**20,58,325**	**25,91,138**	**26**

Source: FADA Research

TN Agri Budget mixes tradition with modernised farming, signals smooth relations with the Centre

Our Bureau
Chennai

The Tamilaga Vettri Kazhagam (TVK) government's maiden Agriculture Budget for Tamil Nadu looks to meld traditional farming with modern technology, with various initiatives from natural and organic farming to artificial intelligence (AI).

The Budget attempts to undo what the previous Dravida Munnetra Kazhagam (DMK) government had done by trying to shift the rural population from agriculture to manufacturing.

TO USE CENTRAL FUNDS

The Budget makes clear the TVK government's intention to coordinate with the Centre by trying to utilise various Union government agricultural schemes.

It, however, will continue the free power supply scheme to farmers, setting aside ₹7,433 crore to reimburse the Tamil Nadu Power Distribution Corporation.

SIGNALLING CHANGE. Chief Minister C Joseph Vijay (right) with Agriculture Minister R Vinoth ahead of the presentation of the Tamil Nadu Agriculture Budget in Chennai on Thursday PTI

Presenting the Agriculture Budget in the Assembly on Thursday, State Agriculture Minister R Vinoth announced various missions for soil fertility, organic and natural farming, attaining self-sufficiency in pulses and oilseeds, millets, minor millets and an AI scheme.

SOIL HEALTH CARD

For the first time, departing from the earlier DMK and AIADMK government policies, the State will provide soil health cards to farmers.

However, the cards will be given to those with farmer IDs, a way to avoid any controversy as was witnessed in Punjab.

This will be part of the five-year Tamil Nadu Soil Fertility Mission, which will be launched on an estimated outlay of ₹600 crore.

COTTON MISSION

The State government has come up with a 5-year Cotton Renaissance Mission, which will promote high-yielding production technologies such as high-density planting system, ultra high-density planting system, integrated crop management and nipping. It will encourage the cultivation of extra long staple cotton and intercropping to enhance farmers' income.

The Pradhan Mantri Fasal Bima Yojana (PMFBY) will be implemented in the State in FY27 in 14 clusters comprising 37 districts, covering all the three sowing seasons. For this, ₹649 crore has been allocated.

This will provide insurance cover to 36 lakh acres of cultivated area, benefitting 15 lakh farmers.

END TO DRY SPELL

WAITING FOR THE RAIN. A worker walks through a lush green paddy field as monsoon clouds gather on the outskirts of Amritsar on Thursday. Though the monsoon deficit has shrunk to 11 per cent currently, Punjab has received 34 per cent below normal rain so far. DDSDS

Connected car systems: Averting disasters or a freeway for hackers?

Experts flag cybersecurity challenges, call for strong guardrails in V2V communication

KV Kurmanath
Hyderabad

Soon, your car will talk to nearby vehicles, exchanging relative speed and position and making quick decisions to avoid collisions. But imagine if on a highway an attacker spoofs the lead vehicle's brakes, it could create a lethal domino effect, sending a shockwave of forced braking by every car that is following. A system designed to avert disaster could become the very weapon that triggers it.

SERIOUS THREAT

The wireless channels that facilitate vehicle-to-vehicle (V2V) communication can create a new attack surface for hackers, who can manipulate, spoof or even jam messages. False or manipulated messages could pose serious challenges to vehicular safety, while message jamming could delay decision-making.

While welcoming the government move to mandate V2V communication, Sanjay Katkar, Joint Managing Director, Quick Heal, a cybersecurity solutions company, pointed out that even a small cyberattack in a connected traffic environment could create confusion and increase the risk of accidents. "Unlike traditional IT systems where the impact is often limited to data loss, cybersecurity failures in connected vehicles can have direct physical consequences," he said.

ROAD ACCIDENTS

India records one of the highest numbers of road accidents globally. In 2025 alone, the country reported over 1.8 lakh road crash fatalities, averaging more than 500 deaths every day, highlighting the scale of the challenge. To improve road safety, the Union Ministry of Road Transport and Highways recently introduced a phased framework for V2V communication that will enable vehicles to exchange real-time data such as speed, position and acceleration.

LURKING DANGER. The wireless channels that facilitate V2V communication can create a new attack surface for hackers, who can manipulate, spoof or even jam messages

"Strong V2V communication is genuinely needed for autonomous driving," said Pankit Desai, Co-founder and CEO of cybersecurity solutions company Sequretek. "But the moment you build a system like this, you have to ask which wireless channel is being used and whether that channel is open to hacking or unauthenticated access. That is why we need standardisation of the underlying protocols, proper encryption and rigorous testing, so that nobody can hack, spoof GPS or jam the system," he said.

"Security also needs to extend beyond communication to the entire vehicle ecosystem, including software updates, onboard systems and the supply chain," he added.

SMART MOBILITY

Vimal Singh SV, Founder and CEO of ReadyAssist, felt that the industry should move beyond viewing V2V as just a safety feature. "The real value lies in creating an intelligent mobility network where vehicles, infrastructure, emergency services and mobility partners can seamlessly exchange information. This will enable faster incident detection, more informed decision-making, proactive roadside assistance and better traffic management," he said.

This, he said, could help significantly reduce the time taken to detect an accident and improve the quality of information available to responders.

India must seek exemption from future US tariffs for key sectors: House panel

Amiti Sen
New Delhi

A parliamentary panel has recommended that India seek complete exemption from any future US tariff actions for key export sectors such as pharmaceuticals, smartphones and critical minerals as it negotiates the proposed Bilateral Trade Agreement (BTA) with Washington.

The Rajya Sabha Department-related Standing Committee on Commerce, in its report on India-US trade relations, said the proposed BTA should be concluded at the earliest to provide greater predictability to businesses amid growing tariff uncertainties, while ensuring that India's interests remain fully protected.

"To ensure that the agreement is effective, the committee is of the view that the government negotiate for complete exemption for India's key export products such as generic medicines, critical minerals and smartphones from any future unexpected US tariff increases," it said.

The committee, headed by Trinamool Congress MP Dola Sen, submitted the report to Parliament on Thursday.

DGFT WATCH DESK

The panel recommended setting up a dedicated DGFT watch desk to monitor changes in US customs procedures and provide real-time alerts to exporters amid uncertainty over the trade policy.

The report said the US remains India's largest export destination and one of its most significant strategic economic partners. It called for a time-bound roadmap to achieve the Mission 500 target of expanding bilateral trade to $500 billion by 2030.

The committee expressed concern over the expansion of Section 301 tariffs by the US, saying the move reflected a shift from temporary, broad-based tariffs to more targeted, country-specific measures.

According to the report, the evolving tariff regime has increased uncertainty for Indian exporters, affected their price competitiveness and influenced sourcing decisions of American buyers.

"Stakeholders from the industry apprised the committee that prolonged trade restrictions may weaken investment sentiment and adversely impact MSMEs engaged in value-added steel products," it said.

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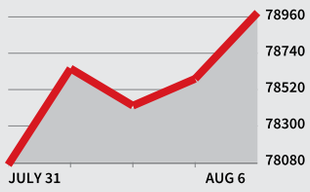

IN FOCUS

	LATEST	CHANGE
Nifty 50	24636.00	+11.35
P/E Ratio (Sensex)	21.00	+0.10
US Dollar (in ₹)	95.22	+0.11
Gold Std 10 gm (in ₹)	147846.00	+2803
Silver 1 kg (in ₹)	225674.00	+1112

BITTER SURPRISE.
Sugar poised to rule lower this quarter despite prices topping 15 US cents/pound on the InterContinental Exchange **p10**

HEALTHY BET.
KKR has signed a deal with Medicover to acquire the latter's India arm for $1.5b **p2**

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QUICKLY.

GOBARDHAN

Approval for ₹23,731-cr bioenergy scheme

New Delhi: The Cabinet on Thursday approved GOBARdhan, or the National Circular Bioenergy Scheme, with a total outlay of ₹23,731 crore. The scheme aims to address long-standing bottlenecks such as assured offtake, stable pricing and evacuation infrastructure. It intends to increase domestic compressed biogas production nearly ten-fold and mobilise largescale private investments. **p11**

TECH LOSING CHARM

Share of fresher hires in IT drops to 24% in July

Bengaluru: India's technology hiring story is splitting into two distinct trends. While the demand for technology professionals grew 10 per cent over the past year, the IT industry's share of fresher hiring dropped sharply from 32 per cent to 24 per cent, according to foundit insights tracker for July 2026. **p9**

Tata Sons listing hinges on RBI's de-registration call

BIG IF. Tata holding co remains NBFC-UL, but RBI looking at its de-registration application

Aneesh Phadnis
Mahesh Ravidas Nayak
Mumbai

KEY TAKEAWAYS

- RBI de-registration decision remains crucial
- NBFC-UL tag linked to standalone asset size threshold of ₹1 lakh crore
- Income restructuring remains a fallback option, but is impractical and unlikely
- RBI decision could set future precedent

The RBI's latest list of non-banking financial companies (NBFCs) in the upper layer for 2026-27 has once again put the spotlight on Tata Sons and revived a key question: Will the holding company eventually have to list, or could it get regulatory relief? The RBI notification retained Tata Sons in the upper layer NBFC category as a core investment company (CIC), while clarifying that its inclusion is "without prejudice" to the outcome of its de-registration application, which is still under examination.

REGULATORY NORMS

The issue is significant because entities classified in the upper layer are subject to enhanced regulatory requirements under the RBI's scale-based framework. Public listing has been widely seen as one of the obligations associated with this category. Tata Sons, however, has sought to exit the NBFC framework, arguing that it no longer requires such a regulatory classification.

Legal experts say the RBI's decision on de-registration will ultimately determine whether listing becomes inevitable. If the regulator concludes that Tata Sons no longer qualifies as an NBFC requiring upper layer supervision, the listing issue could effectively disappear. Conversely, if the company continues to be classified as an NBFC-UL, any exemption from regulatory requirements would need to be backed by legal reasoning.

Nazneen Ichhaporia, Partner, ANB Legal, said: "Tata Sons' de-registration application remains its strongest option and, in my view, holds merit as it predates the new norms. While restructuring its income streams could be an alternative, that would be contrary to its role as the Tata Group's holding company. If the RBI rejects the request, compliance with NBFC-UL requirements may be unavoidable."

STATUS, THE KEY

"The RBI must first determine whether Tata Sons still qualifies for upper layer NBFC supervision. That regulatory finding comes before any listing requirement. If its NBFC status changes, the listing question could also change because listing flows from regulatory classification, not vice-versa," said Sonam Chandwani, Managing Partner, KS Legal & Associates.

Chandwani added that the larger issue is one of regulatory certainty and equal treatment. "If the RBI decides that Tata Sons should remain an upper layer NBFC but exempts it from a core compliance requirement, it would have to articulate a legally sustainable rationale. Otherwise, similarly placed entities could legitimately argue that equal regulatory treatment has not been maintained."

For Tata Sons, de-registration is crucial as it sees itself as the Tata Group's investment and philanthropic holding company, rather than a lending-focused financial institution.

Until the RBI rules on its application, however, it remains subject to NBFC-UL regulations.

See p7

MDR of less than 0.25% on P2M UPI deals can compensate stakeholders

Lokeshwarri SK
Chennai

A provision in the Taxation and Other Laws (Amendment) Bill 2026, followed by Reserve Bank of India Governor Sanjay Malhotra's statement on Wednesday, has raised the possibility of the Centre levying Merchant Discount Rate (MDR) on UPI transactions soon.

MDR is a fee charged by banks and payment processing companies on merchants for each credit and debit transaction.

What can be the optimum rate at which the banks, payment service providers as well as NPCI, the infrastructure provider, can be adequately compensated?

THE RIGHT RATE

UPI transactions consist of person-to-person (P2P) and person-to-merchant (P2M) payments. The thinking seems to be to target P2M transactions alone.

Currently, of these, P2M transactions account for only 29 per cent of the total value of all UPI payments, according to a Finance Ministry release.

If we apply a filter, say, transactions of more than ₹2,000 each, then around 67 per cent of all P2M payments will be covered. That would have accounted for ₹5,80,568 crore in July alone, going by the latest available data.

The total value of UPI transactions in July was ₹29.88 lakh crore.

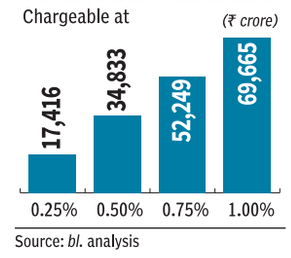
Extrapolating July data for the whole year and assuming a small 0.25 per cent MDR on P2M payments of more than ₹2,000, the MDR yield will be ₹17,416 crore annually.

MDR of 0.5 per cent will give ₹34,833 crore, MDR of 0.75 per cent will get ₹52,249 crore and 1 per cent ₹69,665 crore.

The optimum MDR

Merchant Discount Rate realisable

Chargeable at (₹ crore)



Source: *bl.* analysis

WHAT IS THE COST?

Currently, the Centre gives banks and other payment service providers an incentive for providing UPI service. For FY27, ₹2,000 crore was set aside in the Union Budget for the incentive scheme for promotion of RuPay debit cards and low-value BHIM-UPI transactions. The revised estimate for FY26 was ₹2,196 crore.

NPCI's financial statement for FY25 shows that it spent ₹742 crore towards capital expenditure.

This spend is not just for UPI, but also for other payment systems such as IMPS, Bharat Bill Pay and Fastag.

While there will be revenue expenses to account for, NPCI's net profit margin was 36 per cent in FY25.

COST INCURRED

According to an RBI discussion paper of 2022, the total cost incurred by banks, app providers and NPCI for each P2M transaction equals 0.25 per cent of the transaction value.

But the above analysis shows that an MDR of less than 0.25 per cent may be enough to compensate all stakeholders adequately at this juncture.

Of course, there is reliable data on spending by banks on servicing UPI payments. Yet, the fact is that banks do benefit from higher savings account balances maintained by customers to service their UPI payments.

This pictorial representation of map of India does not purport to be the political map of India. Map not to scale.

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*Source: CRISIL Report | ** As of March 31, 2026

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DHOOT TRANSMISSION LIMITED, is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated August 3,2026 with the RoC. The RHP and Abridged Prospectus shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.dhoottransmission.com and on the websites of the BRLMs, i.e. Axis Capital Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited and 360 ONE WAM Limited at www.axiscapital.co.in, www.jefferies.com, https://investmentbank.kotak.com, www.nomuraholdings.com/company/group/ asia/india/index.html, www.sbicaps.com and www.360.one, respectively. Any potential Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "***Risk Factors***" on page 24 of the RHP. Potential Bidders should not rely on the UDRHP-I filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, when filed, for making an investment decision.
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QUICKLY.

Reliance Power Q1 PAT jumps 44% to ₹65 crore

Ahmedabad: Reliance Power reported a 44 per cent year-on-year increase in consolidated net profit to ₹65 crore for the quarter ended June, helped by steady operating performance despite ongoing legal and financial challenges at some of its subsidiaries. Revenue from operations rose 4 per cent to ₹1,956 crore during the quarter. The company said it had fully cooperated with the recent searches conducted by the CBI at the registered offices of Reliance Power and Reliance Cleangen Ltd. Meanwhile, it also disclosed continuing financial stress at two subsidiaries. OUR BUREAU

Volume growth lifts Britannia Q1 PAT by 14%

Bengaluru: Britannia Industries posted a 14 per cent year-on-year rise in first-quarter net profit to ₹593 crore, aided by healthy volume growth, market share gains, and strong traction in e-commerce and general trade. The performance comes even as higher fuel and freight costs stemming from the West Asia conflict weighed on operations. The consolidated sales for the quarter rose 9.5 per cent y-o-y to ₹4,964 crore. Most key categories saw positive sequential momentum with Britannia posting a mid-teens revenue growth. OUR BUREAU

Biocon bets on new US drugs for stronger H2

STAR PRODUCT. Biosimilar for eye injection alone rakes in $3 b

Aishwarya Kumar
Bengaluru

GROWTH STRATEGY. The Biocon management expects to continue focusing on its product mix while maintaining R&D spends at around 7 per cent of revenue

Biocon expects a stronger second half of FY27 as its recent biosimilar launches in the US have begun contributing meaningfully to revenues.

In a post-results press conference in Bengaluru on Thursday, Shreehas Tambe, CEO and Managing Director of the company, pointed to the five recent product launches in the US, including biosimilar aflibercept (Yesafili), denosumab biosimilars Bosaya and Aukelso and generic liraglutide, which could gain from the favourable regulatory changes in the market.

LARGE MARKET

The company, which reported a 10 per cent increase in its June quarter consolidated revenue to ₹4,336 crore from the year-ago period, said the momentum from multiple product launches will become more visible over the coming quarters.

Tambe said the Yesafili, the biosimilar to Eylea (an eye injection), addresses a market worth roughly $3 billion in the US alone. While concerns existed around physician adoption because the therapy is injected into the retina, he said those fears had largely dissipated following a successful launch by an earlier biosimilar entrant.

Beyond product launches, he said recent changes in the US regulatory framework could benefit companies with proven capabilities to develop biosimilars. The US regulator's move away from mandatory phase-3 comparative efficacy trials places greater emphasis on analytical and pharmacokinetic studies, an area where incumbent players such as Biocon already have significant experience.

Tambe said the company will continue focusing on its product mix while maintaining R&D spending at around 7 per cent of revenue.

Deceptive trade: CCPA slaps ₹20 lakh fine on FirstCry, Zepto, five others

Press Trust of India
New Delhi

The Central Consumer Protection Authority (CCPA) has imposed penalties amounting to ₹20 lakh on seven e-commerce platforms, including Zepto and Physicswallah, for indulging in "dark pattern" practices to manipulate choices for consumers.

"Subsequent to the Guidelines for the Prevention Dark Pattern 2023, CCPA has taken action against e-commerce platforms engaging in dark patterns," Minister of State for Food and Consumer Affairs BL Verma said in a written reply to the Rajya Sabha.

DRIP PRICING

Besides the two companies mentioned above, Anuj Jindal, FirstCry, PharmaEasy, McAfee and SpiceJet have been penalised while notices were served to two companies, namely InterGlobe Aviation and BookMyShow.

Zepto was penalised ₹7 lakh for using drip pricing and basket sneaking.

Centre spent over ₹187 crore on PM Modi's foreign visits in 2025

Yashaswani Chauhan
New Delhi

The government spent ₹187.83 crore on Prime Minister Narendra Modi's overseas visits alone in 2025, Pabitra Margherita, the Minister of State for External Affairs, stated in a response to an unstarred question in the Rajya Sabha on Thursday.

The expenditure was driven by an intensive travel schedule that covered 23 countries, the Minister added in his response.

DATA FOCUS.

This was 71.5 per cent higher than the ₹109.51 crore the government spent on the Prime Minister's foreign travel in 2024, and more than five-fold the expenditure incurred in 2021, when overseas engagements remained limited following the Covid-19 pandemic.

RISING COSTS

In 2026, the spending has already crossed ₹74.5 crore as of July, although the government said the final cost of Modi's visit to France in June was yet to be compiled.

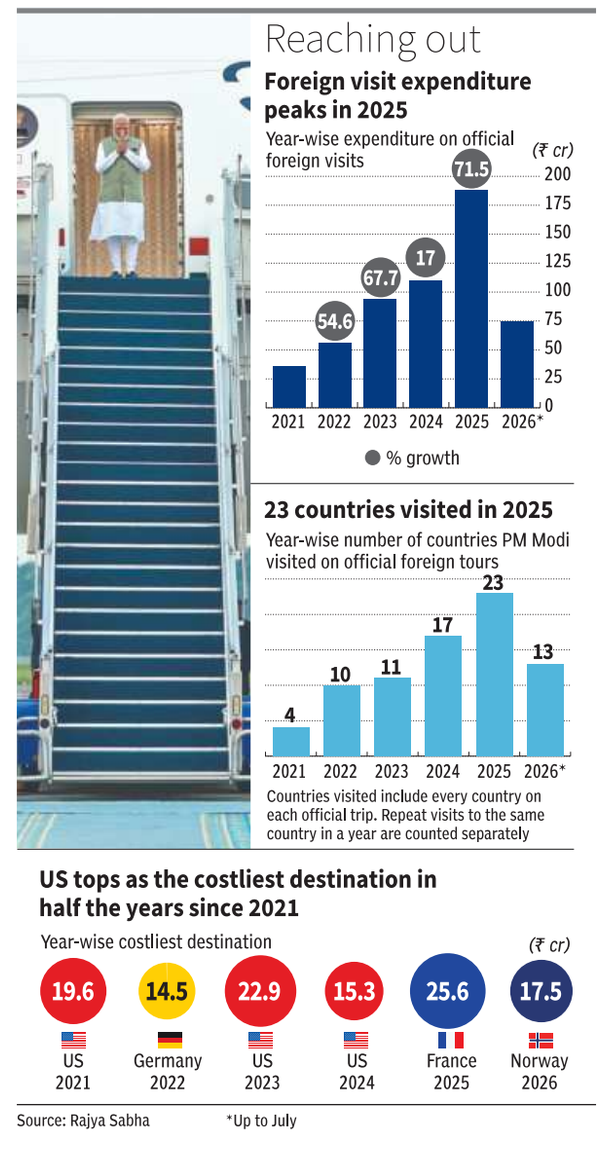
The number of countries covered through the Prime Minister's official foreign visits have also risen steadily over the period. While Modi visited four countries in 2021, he travelled to 10 in 2022, 11 in 2023, 17 in 2024, and 23 in 2025. Till July this year, he has visited 13 countries (repeat visits to the same country are counted separately).

The data also show that a few destinations accounted for a significant share of annual travel expenditure for the country. For instance, the France leg of Modi's 2025 visit, the costliest overseas travel in the past five years, resulted in agreements on start-up collaboration, environmental cooperation, advanced and small modular reactors, digital sciences, triangular development cooperation and nuclear training.

Visits to the US, the costliest destination in three of the six years covered by the data, saw agreements on healthcare and infectious disease research, semiconductor supply chains, jet engine cooperation, the Artemis Accords, and the Indo-Pacific Economic Framework's Clean Economy, Fair Economy and overarching agreements.

Modi's visits to Germany saw him sign agreements on green and sustainable development, renewable energy, green hydrogen, migration and mobility, among other things. For 2026, the Norway leg of the Prime Minsiter's visit has so far been the most expensive, with an expenditure of ₹17.47 crore.

The government, however, noted that the final expenditure for some destinations, including France and Norway, remain subject to the settlement of pending bills.



KKR to acquire Medicover India for $1.5 billion

Our Bureau
Mumbai

Global investment firm KKR has signed a definitive agreement with Medicover AB, an international healthcare and diagnostic-service provider to acquire the latter's India arm for $1.5 billion (₹14,280 crore).

Medicover India, established in 2017, operates a multi-specialty hospital network with 24 centres and about 4,800 beds across South and West India.

The company provides comprehensive care across over 80 clinical specialities, supported by more than 1,900 doctors and advanced clinical infrastructure and technology, serving millions of patients.

KKR is looking forward to contributing to Medicover India's next phase by investing behind its talent, technology, infrastructure and clinical capabilities, while reinforcing strong clinical governance and operational standards, said Akshay Tanna, Partner and Head of India Private Equity at KKR.

STEADY INVESTMENTS

The investor believes sustained investment in healthcare infrastructure, clinical capabilities, technology, and innovation will help strengthen the delivery of high quality care in the country, especially with India advancing the objectives of the National Health Policy 2017.

KKR has invested over $20 billion across healthcare ecosystems globally since 2004, supporting healthcare providers and businesses in strengthening clinical capabilities, investing in technology and infrastructure, and expanding access to high-quality care.

In India, the firm has invested across healthcare delivery, medical technology and related services.

Pidilite passes on raw material cost impact, Q1 profit rises 30%

Suresh P Iyengar
Mumbai

Pidilite Industries has managed to pass on the incremental rise in raw material prices triggered by the escalation in the West Asia conflict.

In the quarter ended June, the adhesives and construction chemicals company raised prices across its consumer and bazaar portfolio between 2 per cent and 12 per cent. Industrial products saw steeper hikes.

During the quarter, the company posted a 30 per cent rise in net profit to ₹884 crore from the year before, while consolidated revenue increased 21 per cent to ₹4,551 crore. It was driven by sustained demand, proactive pricing, and operating leverage from higher sales, said Sudhanshu Vats, Managing Director. "We delivered an underlying volume growth of 11 per cent, supported by disciplined execution and timely price increases. We also benefitted from low-cost inventory carried from the previous quarter and managed costs effectively while continuing to invest in our brands," he added.

Sudhanshu Vats, Managing Director, Pidilite Industries

COST RECOVERY

Pidilite's pricing strategy, he stressed, aims to recover increases in raw material costs rather than expanding margins. "Our philosophy is to pass on only the absolute increase in costs while absorbing part of the inflation ourselves." The company indicated that if raw material prices were to soften further, it will pass on the benefit through trade rebates.

To reduce supply-chain risks, the company has diversified its sourcing across multiple suppliers and geographies, eliminating dependence on single-source vendors. It has also created buffer stocks of packaging material feedstock to support suppliers.

On demand trends, he said, urban markets outperformed during the quarter, while rural demand also remained healthy. For FY27, Pidilite reiterated its expectation of delivering double-digit underlying volume growth.

Dabur watchful of headwinds, targets double-digit growth in FY27

Meenakshi Verma Ambwani
New Delhi

Dabur India on Thursday said that while the overall consumption environment remained "stable", it continues to be influenced by weather-related issues, inflationary trends, and geopolitical developments.

Speaking at the company's 51st annual general meeting, Mohit Malhotra, Global CEO of the company, said, "For FY27, we are targeting a double-digit growth in consolidated revenue, subject to the geopolitical environment."

"While inflationary pressures, including volatility in crude-linked inputs and packaging material, remain a watch area, we will continue to pursue a balanced approach of judicious price increases and cost efficiency initiatives to protect and improve our profitability," he said. "Our focus remains on sustaining healthy growth while maintaining an appropriate balance between volume expansion and pricing net growth."

The executive added that rural demand remained resilient and continued to outperform urban markets, and urban demand is expected to improve gradually.

GOOD OPPORTUNITIES

"India continues to be one of the most exciting consumer markets in the world. Rising aspirations, increasing premiumisation, growing digital adoption, and a renewed focus on health and wellness are creating significant opportunities for companies like Dabur," said Mohit Burman, the company's Chairman. The company said its premium portfolio was growing at a faster clip, too.

PRICE PRESSURES

Responding to shareholder queries, Malhotra said geopolitical developments in West Asia had impacted the performance of the company in certain Middle East and North Africa (MENA) markets and led to supply-chain disruptions across the region.

To mitigate these challenges, he said the company had been strengthening alternative supply routes, including sourcing from India for the US and MENA markets.

"Freight and insurance costs have increased due to evolving operating environment, and we have implemented calibrated price increases in international business and in India business to partially offset these cost pressures," he added, noting that the company had also adopted cost-efficiency measures.

... moves court against FSSAI's prohibition order

Meenakshi Verma Ambwani
New Delhi

Dabur India approached the Delhi High Court on Thursday challenging the Food Safety and Standards Authority of India's (FSSAI) prohibition of sale order for some of its products carrying 100 per cent claims.

On Monday, the FSSAI directed the FMCG major to immediately cease the sale of food products, including honey, apple cider vinegar, virgin coconut oil, sesame oil, cow ghee, coconut water, and coconut milk, among others. In a social media post, the regulator said it had found the products were being sold on Dabur's website and were in contravention of its 2018 regulations.

In a BSE filing, the company had earlier said most of the affected products were either already transitioned to revised labels and advertisements without such claims or are in the process of doing so.

On Thursday, responding to shareholder queries during its AGM, Dabur said it was committed to the highest standards of product quality, purity and food safety.

USFDA LETTER

On the issue of the US drug regulator shooting a letter to the company, Dabur said there was no financial, operational or other impact due to it.

Trent's Q1 profit jumps 26%, revenue hits ₹5,666 crore on store expansion

Anupama Ghosh
Mumbai

Trent Ltd, the Tata Group's retail arm, reported a 26 per cent year-on-year rise in standalone net profit to ₹532 crore for the first quarter of FY27. Standalone revenue from operations grew 19 per cent to ₹5,666 crore, while consolidated revenue rose 18 per cent to ₹5,755 crore during the period.

The company's operating profitability improved sharply, with standalone EBIT expanding 33 per cent from the year-ago period to ₹732 crore.

On a consolidated basis, Trent's profit after tax came in at ₹518 crore, rising 22 per cent from the June quarter of FY26.

The company ended the quarter with 1,312 stores across 330 cities, including three in the UAE.

BRAND REVENUES

The company opened 22 new Zudio stores and one Westside store during the quarter, while consolidating three Zudio locations. Zudio's total store count reached 982,while Westside's stood at 301 Over 80 per cent of Zudio's new store additions were in tier-2 and tier-3 cities and peripheral micro-markets.

Online revenues for Westside, across its platform and Tata Neu, crossed 6 per cent of the brand's total revenues. Emerging categories including beauty and personal care, innerwear and footwear collectively contributed over 21 per cent of fashion revenue.

TACKLING INPUT COSTS

Like-for-like growth for the fashion portfolio, however, remained in the low single digits.

The management acknowledged rising input costs in select categories and said it was addressing them through supply-chain interventions and price architecture calibration.

The food and grocery business, Star, reported revenues of ₹885 crore for the quarter, while it added five stores, taking the total count to 86 across 12 cities.

Trent's stock closed at ₹3,107.10 on Thursday, well below its 52-week high.

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Emami Agrotech eyes a pie of India's snacking market, to invest ₹750 crore

Our Bureau
Kolkata

Emami Group's food and agri-business arm Emami Agrotech on Thursday announced its entry into the country's ₹50,000-crore packaged snacking market. The company plans to invest around ₹750 crore in the next three years to grow the new high-margin product categories.

As part of making its snacking brand "WeMe" a ₹1,000-crore brand in the next five to seven years, the company also aims to target younger generations, particularly Gen Z and Millennials.

India's snacking market, led by chips, is growing at a compound annual growth rate (CAGR) of over 8 per cent and is expected to reach over ₹1 lakh crore by 2034.

The company currently outsources the production of three newly-launched categories — choco hazelnut spread, potato chips and *jhuri aloo bhaja* (deep-fried potato sticks).

It is also planning to set up an integrated greenfield manufacturing plant for the snacking products and staples in West Bengal in the next two years.

BRANDING PUSH

"We will invest around ₹400 crore for the plant. And, ₹350 crore will be spent on branding and marketing for the newly-launched products," said Aditya Vardhan Agarwal, Director, Emami Group.

Emami Agrotech had entered into the branded staples market last year with the launch of *maida*, *atta* and *suji*. Explaining the entry into the snacking market now, Agarwal said margins in these product categories were much higher than that of staple products.

Emami Group Director Vidula Agarwal, who is spearheading the initiative, said the new products are being launched in West Bengal first and that they will be rolled out nationally in phases.

"WeMe has been built as a digital-first brand where content, commerce and consumer engagement come together seamlessly. This distribution strategy will enable us to make it instantly accessible across key cities," he added.

Lumina Datamatics closes acquisition of TNQTech

Our Bureau
Chennai

Lumina Datamatics, a content, retail support and technology-solutions company, has completed the acquisition of TNQTech, a Chennai-based publishing technology company. The transaction positions the combined organisation among the world's largest providers of scholarly publishing solutions and is a key milestone in Lumina's growth journey, a company statement said.

The move follows the signing of a definitive agreement between the parties in late 2024 for an 80 per cent controlling stake in TNQTech.

With the total acquisition now complete, TNQTech becomes a wholly-owned subsidiary of Lumina Datamatics.

"Together, we have created a leading global partner for scholarly publishing solutions, combining deep domain expertise with next-generation AI technologies, to help publishers transform their businesses," said Sameer Kanodia, Vice-Chairman and CEO of Lumina Datamatics.

Mariam Ram, Founder and Director, TNQTech, said, "Our technology and domain expertise align perfectly with their scale and reach in scholarly publishing. I am confident TNQTech's people, products and customers are now in the hands of a reliable, trusted organisation that will carry our vision forward while driving the next phase of innovation and growth."

The combined entity can support publishers across the entire content lifecycle — from manuscript submission and peer review to production, digital publishing, accessibility, analytics and AI-powered content enrichment.

#RememberingBauji

A SON OF THE SOIL, A LEADER WHO SHAPED SOCIETY

7TH AUGUST 1930 ~ 31ST MARCH 2005

Shri O.P. Jindal never saw barriers. He saw possibilities waiting to be unlocked. A son of the soil, a visionary, and a nation-builder, he opened doors to new horizons of development–expanded access to education, promoted affordable healthcare, and pioneered employment opportunities in rural India. He transformed countless lives, and helped build our India.

On his 96th Birth Anniversary, we remember a legacy that continues to inspire generations.

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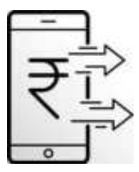
No free rides

Small levy on UPI transactions, not a bad idea

The Unified Payments Interface is one of the mascots of India's digital success. Since its launch in 2016, it has become the world's largest real-time payments platform accounting for nearly half of global real-time payments. Now, it may not remain free to users for long, as is implied in the Taxation and Other Laws (Amendment) Bill, 2026. The proposed change is not without basis. As with all public services, the user should pay at least a bit to keep the system going.



The Bill allows the Centre to notify payment systems where MDR can be levied. Banks will collect the MDR from merchants for distribution to payment processors and National Payments Corporation of India (NPCI), the entity managing this ecosystem. With UPI use having picked up rapidly, the costs of providing the service too need to be considered, in the form of upkeep and investments. As Reserve Bank of India Governor Sanjay Malhotra has noted, someone must bear this cost. The Centre (or NPCI) has been doing so, but cannot carry on beyond a point. With banks charging MDR on other payment options such as debit and credit cards, the same is justified on UPI transactions as well. The Centre has so far been bearing part of the cost of running the payments system through its incentive scheme for promoting low value person-to-merchant transactions through RuPay debit cards and UPI. It spent ₹2,196 crore on this scheme in FY26 and has set aside ₹2,000 crore for FY27. Banks, however, should not be complaining here. They say that the government incentive is insufficient to cover their costs; yet they benefit from the growth in low interest CASA (current and savings account) deposits used for UPI transactions. But NPCI, which operates and maintains the UPI system, needs to be compensated. Similarly, other payments processing companies in the UPI ecosystem will find it hard to sustain their business, if it remains free of charge.

While the consensus appears to be veering towards imposing MDR on P2M transactions, it is good that the policymakers are considering exempting low-value transactions. Transactions valued at less than ₹500 currently account for 86 per cent of volume while those between ₹500 and ₹2,000 account for 10 per cent. Making only transactions valued more than ₹2,000 liable to MDR levy will exempt 96 per cent of P2M transactions. This will ensure that the less affluent users do not pay for using UPI. Experience with other payments systems such as NEFT, IMPS, debt and credit cards show that additional service charge does not matter in large-value transactions.

But the timing is critical here. According to RBI, there is potential for the user base of UPI to double from the current level of 50 crore. Number of transactions per user is far below global levels. Besides, the annual growth in volume and value of transactions is also down from the exponential growth witnessed in initial years. The introduction of MDR should be delayed till the UPI attains irreversible scale.

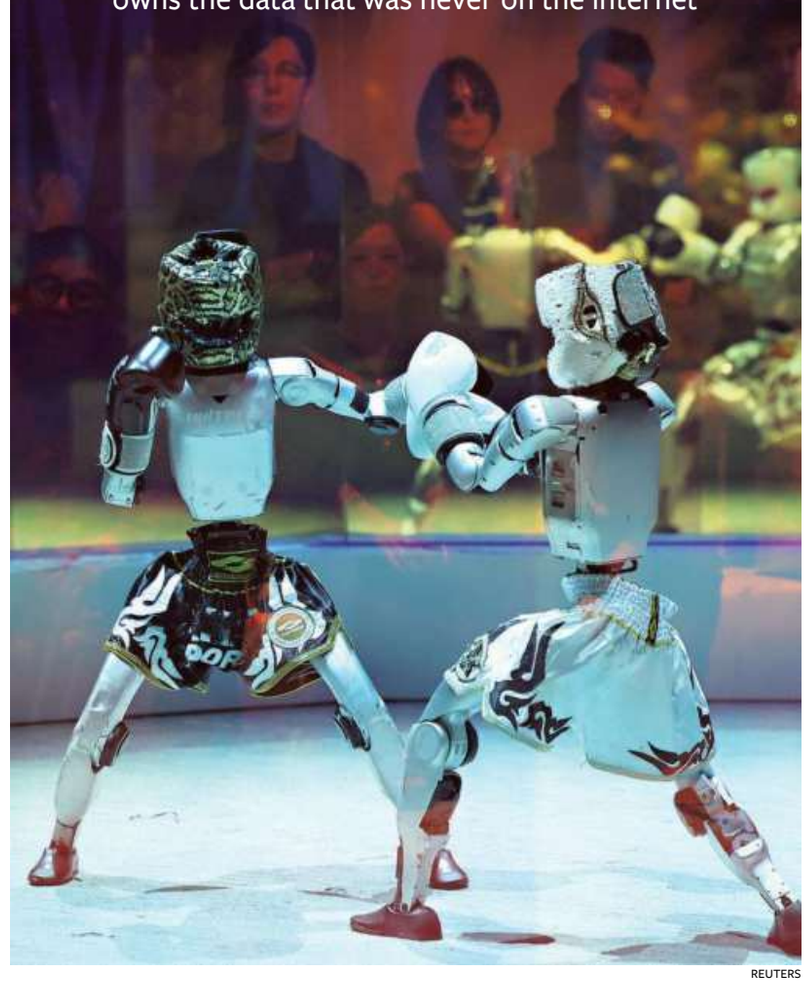
POCKET

RAVIKANTH

PRATEEK MITAL

Better the AI bubble bursts

CREATIVE DESTRUCTION. The AI crash will hand the world cheap compute and the winner will be whoever owns the data that was never on the internet



REUTERS

Here is an unfashionable thought: if the AI bubble bursts, India should be ready to celebrate.

The bullish case for AI — argued most forcefully by the market's boldest thinkers — is that this is not a contained technology story but a disruption that will remake every industry at once. They are right. But total disruption has a habit no one likes to mention: it eventually turns on the disruptors themselves. Economists call it creative destruction, capitalism tearing down the old to fund the new. A bust is not the opposite of progress; it is how progress clears its ground. The only question is who is standing in the right place when the dust settles.

The most instructive example is the one that built modern India. In 2000, the dot-com crash wiped out trillions. Telecom firms had spent the late nineties laying fibre-optic cable in a frenzy of overbuilding; when the crash came, they went bankrupt, but the fibre stayed in the ground, sold off for cents on the dollar. The price of moving data across the world collapsed. That cheap bandwidth financed the next 20 years: streaming, cloud, the smartphone internet and its biggest beneficiary was arguably India, whose IT boom was possible only because a transcontinental data line, once ruinously expensive, had become nearly free. An entire middle class was built on the wreckage of someone else's bubble.

AI SPENDING

Now look at today. Global AI spending is racing past $2.5 trillion this year, roughly half of it into data centres, chips, and power. The strain is already showing, The world's most valuable chip stocks have seen more than $1 trillion wiped from their market caps last week. The pattern is familiar: too much capacity, built too fast, on borrowed conviction.

So will the AI bust do for computing what the dot-com bust did for bandwidth? Likely. That is why the bust is generous, it floods the world with abundant, still-useful compute at a fraction of today's cost.

AI is about to walk out of the screen and into the physical world — robots on factory floors, machines servicing other machines, systems running power grids and water plants

And yet cheap infrastructure has never, by itself, made anyone a winner. The firms that owned the fibre went bankrupt owning it. The winners took the cheap leftovers and redesigned the industry around them; Google reorganising the world's information, Amazon rebuilding retail, cheap connectivity making software-as-a-service workable and cloud computing economical. None of it was the fibre; all of it was the redesign, powered by a data asset nobody else had: Google's searches, Amazon's purchases. Infrastructure became the commodity. Scarce data became the empire.

The boom's favourite belief is that AI models work better with more data. True for a while, but "more" quietly meant more of the same: internet text, images, video. That well is running dry; the web has been scraped to exhaustion, and every laboratory now holds the same corpus. Which is why the field's own founders are in revolt. Yann LeCun, for 12 years Meta's chief AI scientist, walked out declaring today's language models a dead end and raised over a billion dollars for "world models" that learn from sensory data. And yet the designer got re-designed: look at what those models consume 'video'. The rebellion against text and pixels is being waged with more pixels.

PHYSICAL WORLD

Because the real shift is this: AI is about to walk out of the screen and into the physical world — robots on factory floors, machines servicing other machines, systems running power grids and water plants. And the physical world does not speak in sentences or selfies. It speaks in vibration, sound, pressure, heat, and current. A failing bearing announces itself as a faint tremor weeks before anything looks wrong; every seasoned mechanic knows this by ear. The most advanced AI on earth cannot hear it, because that data was never online. Nobody posts vibrations. And there lies a quiet mercy: the workers dismissed as most replaceable hold precisely the knowledge the machines cannot capture. The bust does not save their jobs from AI; it reveals that AI needs them.

So run the logic forward. After the correction, compute will be cheap and abundant, and the scarce, appreciating asset will be the data that was never on the internet: the acoustic and vibrational signatures of the machines that run the real economy.

This is India's opening. We are the land of pumps, motors, looms, and lathes, hundreds of millions of machines, and millions of hands that already know their language. Silicon Valley has begun paying Indian workers to wear cameras and film everyday work; mining us once again, but harvesting only more video, the one thing it already owns. The seam nobody is mining is sound and vibration.

So while the world argues about when the bubble pops, India should quietly build the world's first national library of machine signals, its industrial base recorded, healthy and failing, at a scale no other economy can match. It would cost a rounding error beside a single data centre. And when compute finally becomes cheap, the country holding the data no scraper can reach will do what Google did in 2002: pick up the infrastructure for cents, and redesign the industry around the one thing money can no longer buy.

India profited from the last bubble by accident. This time, it can prepare on purpose. The dot-com bust gave us cheap internet, and we built the world's back office. Let the AI bust give us cheap compute and we can build the world's industrial brain.

The writer is General Manager & Head – AI Lab, Hitachi India. Views are personal

Next challenge for India's digital lending revolution

Excessive unsecured credit and at high borrowing costs call for regulatory attention

Harsimran Sandhu

India's digital lending revolution has transformed access to credit. Loans that once required lengthy paperwork and multiple visits to a bank branch can now be sanctioned within minutes through a smartphone. Millions of first-time borrowers have entered the formal financial system because of this innovation.

Yet this success has exposed an important regulatory gap. India has developed a comprehensive framework governing digital lending — covering disclosure, loan disbursal, data privacy, recovery practices and grievance redressal. However, two critical questions remain largely unanswered: how much a borrower ultimately pays for credit and how many simultaneous unsecured loans a borrower can accumulate. These have become the missing pillars of India's digital credit architecture.

According to the Reserve Bank of India, personal loans account for 30.7 per cent of total bank credit, reflecting the rapid expansion of retail lending. Within this broader market, digital NBFCs account for 77 per cent of all personal loans sanctioned by volume, serving primarily young, first-time and thin-file borrowers through small-ticket loans. Digital credit is therefore no longer a niche product; it has become the principal gateway through which millions of Indians access formal finance. Financial inclusion, however, should not come at the expense of financial protection. Many digital loans carry short repayment tenures and mandatory upfront charges. Although lenders disclose borrowing costs as required under RBI regulations, the effective cost of credit can differ materially once fees and loan structure are considered. Consequently, borrowers may not always appreciate the true economic cost of borrowing when making financial decisions.

BORROWING DECISIONS

The RBI's regulatory framework rightly places considerable emphasis on transparency through disclosure. Yet disclosure assumes borrowers make informed and rational financial decisions after comparing loan costs. Behavioural economics suggests otherwise. Individuals seeking credit to meet medical emergencies, household expenses or temporary cash-flow shortages rarely optimise borrowing costs. Immediate liquidity needs, financial stress and present bias often dominate decision-making, reducing disclosure to a necessary, but not sufficient, consumer protection mechanism.

Pricing, however, is only part of the challenge. The current framework imposes virtually no restriction on the number of concurrent unsecured digital loans a borrower may obtain. Once one lender reaches its internal exposure limit, another lender may extend fresh credit. Credit bureau enquiries themselves can become signals for competing lenders to market additional loans. While every lender evaluates

DIGITAL CREDIT. No longer a niche product GETTY IMAGES

affordability independently, none necessarily assesses a borrower's aggregate indebtedness across multiple lending platforms.

Borrower case studies demonstrate the consequences. Several households were servicing monthly instalments that exceeded their monthly incomes, forcing many to rely on fresh borrowing simply to repay existing loans. Although app-based loans often represented only a small share of total outstanding debt, they accounted for a disproportionately large share of monthly repayments because of their pricing and short repayment periods. This creates a cycle of repeated borrowing that can quickly become financially unsustainable.

The RBI has already acknowledged that excessive pricing warrants supervisory attention. In 2024, it prohibited four NBFCs from sanctioning fresh loans after finding their lending rates and spreads excessive. These actions demonstrate that consumer protection concerns already form part of regulatory supervision. The next logical step is to complement supervisory interventions with clearer and more transparent market-wide standards.

This is entirely consistent with the RBI's dual mandate. As the guardian of financial stability, it has moderated the growth of unsecured credit through macro-prudential measures. As India's consumer protection regulator, however, it must also ensure that expanding access to credit does not expose vulnerable households to unsustainable debt.

The RBI already possesses broad statutory powers to regulate NBFCs, and the Supreme Court has reaffirmed that lending-rate regulation falls within its jurisdiction. The central bank has previously regulated lending rates in specific segments, demonstrating that intervention to address market failures is well within its policy mandate.

The next phase of digital lending regulation should therefore focus on two reforms. First, the RBI should establish prudential limits on the number of concurrent unsecured digital loans that a borrower may hold by leveraging the existing credit bureau infrastructure.

Second, it should provide greater regulatory clarity on what constitutes an excessive effective borrowing cost, considering all mandatory charges rather than relying solely on the stated interest rate.

The writer is Professor of finance, IMT Ghaziabad

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.

Inflation can spike

The comfort over moderating inflation overlooks gathering headwinds. Crude oil remains hostage to geopolitical shocks, climate volatility can swiftly revive food prices, and strong industrial growth coupled with rising credit demand could rekindle inflationary pressures. Externally, elevated global interest rates and a stronger dollar invite imported inflation. An upward bias would not have meant an immediate rate hike. It would simply have reaffirmed the RBI's inflation-fighting resolve and preserved policy flexibility before inflation demands action.

R Narayanan
Navi Mumbai

UPI usage charges

This refers to 'Service charge on UPI transactions makes sense' (August 6). Maintaining a payment mechanism without charging the beneficiaries is a loss to all stakeholders who are part of the system. Remittance services in vogue in the banking space are not without fees, irrespective of the size of transactions, except otherwise eligible. It is justified and imperative to leave small-value transactions out of the ambit of fees, but it is necessary to levy fees on transactions above some thresholds to compensate the stakeholders of the payment system. At this juncture, the importance of Central Bank Digital Currency to curb the cost involved in currency management is worth mentioning.

VSK Pillai
Changanacherry, Kerala

MDR framework

This refers to 'UPI ecosystem needs sustainable funding: RBI Governor' (August 6). The proposal to introduce MDR could become one of the most consequential policy decisions for India's fintech ecosystem. Over the past few years, RBI-regulated fintech sector has increasingly gravitated towards lending rather than payments. The reason is structural, not strategic. In a zero-MDR regime, payments have become a low-margin business, while lending offers a viable path to monetisation. It is therefore no surprise that even companies with dominant payments businesses have significantly expanded their lending offerings. A calibrated MDR framework for large merchants could rebalance these incentives by making payments commercially sustainable again. That would attract fresh investment, encourage new entrants, and foster competition in a market where regulatory caps alone have failed to dilute concentration.

Sarthak Gupta
Mumbai

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Offshore oil plans

Samudra Manthan scheme has significant promise

Rajnish Gupta

The timing of the Union Cabinet's approval of 'Samudra Manthan' — the National Offshore Exploration Scheme is notable. It comes close on the heels of the conflict in West Asia, which has once again reinforced the importance of finding and developing domestic resources.

What makes this announcement more striking is that it has been nearly a quarter century since India's last major new basins — the Krishna-Godavari basin and the Barmer fields — were discovered.

India has progressively liberalised its regime and the current fiscal terms are attractive. Royalty rates have been cut sharply, deepwater developments get a seven-year royalty holiday, and ultra-deepwater royalties can be as low as 2 per cent against a 12.5 per cent onshore rate. There is no oil cess, full marketing and pricing freedom. Further, the recent amendment in PNG rules recognises the principal of fiscal stability and have combined exploration licence with a mining lease.

Fiscal terms are not a constraint, the question is what lies beneath the seabed, and how confidently anyone can say so.

Fundamentally, petroleum exploration is a high-risk business. Management has to commit substantial time and money upfront, with an uncertain outcome. Returns accrue over a very long period of time. This is where the current policy comes in.

HYDROCARBON SEARCH

There are three parts to the scheme specifically with regard to finding and producing hydrocarbons.

First, is the government-funded seismic data acquisition. Non-exclusive, multi-client seismic surveys are typically the very first source of information on a new or underexplored area. They are shot ahead of licensing rounds, before any company has committed to acreage and allows a basin to be evaluated from the outside, by explorers without requiring them to first win a block first.

Basin wide, non-commercial data acquisition is something that individual operators may not be willing to fund. Depending on the results that such data throws up, it is possible that the view of the Indian basins undergoes a change and much more capital is

OIL. Under the sea

committed to petroleum exploration in India.

Second is the direct financial support for up to 40 deepwater and ultra-deepwater exploratory drilling, of up to ₹650 crore per well subject to a cap of 50 per cent of well cost. Given that ultra-deepwater wells can cost much more, this support covers only part of the cost in most cases. However, it can shift the risk calculus for an operator deciding whether to drill or not.

Third is the common infrastructure for evacuation and production. Its real value is in unlocking discoveries that are commercially marginal on a standalone basis. Mahanadi basin is the clearest example, where several discoveries exist but may not justify dedicated infrastructure. Shared infrastructure changes that arithmetic entirely.

Taken together, this is a strongly positive move for the exploration and production sector.

Whatever data is acquired should be made available at the lowest possible cost, and as widely as possible, through the National Data Repository. Multi-client-style data is disproportionately valuable to mid-sized and independent operators, and it is often those smaller nimbler players who take the early risk that eventually draws in larger capital.

This spending may be a more prudent capital allocation vis-à-vis using the capital to buy an oil and gas block overseas. For the data acquired can result in a multiplier impact through potentially higher interest in India and monetising some of the discoveries made.

The announcement represents a bold move to reshape India's energy landscape. Effective and timely implementation will now be critical to unlocking investments, accelerate exploration and realising the full value of the reform.

The writer is Partner, Tax and Economic Policy Group, EY India

The double-edged sword of parallel power supply

Having more competition in the distribution segment is welcome. But the financial issues of State Discoms need to be addressed

IMRAN NISSAR

CAPITAL IDEAS.

RICHA MISHRA

In the Indian electricity industry, the issue of parallel distribution licensing is creating a buzz. The critical question, however, is whether the existing grid can handle this transition.

A government statement on July 24 said that the Consultative Committee of the Ministry of Power met on July 23 under the chairmanship of Union Minister for Power and Housing & Urban Affairs, Manohar Lal, to discuss consumer-centric framework for parallel distribution licensing.

While the example of Mumbai is often cited where two players are working simultaneously in a small pocket, but it cannot be equated with parallel licence, according to those closely involved with distribution networks in the country.

So what is parallel distribution licensing? It is a regulatory framework allowing multiple companies to supply electricity within the same territory. It breaks the traditional monopoly — but is India's power sector truly ready for this shift?

KNOTTY ISSUES

Can regulators design a Cross-Subsidy Surcharge (CSS) that fully compensates for lost business revenue while keeping the market competitive? If not, State Discoms will be trapped serving only heavily subsidised homes and farms — leaving them entirely dependent on erratic government subsidy payouts to survive.

What happens if a private player fails its Universal Service Obligation or goes bankrupt? Should the State Discom step in as the safety net? These issues require clear answers on who bears the financial risk and how technical and commercial disputes will be resolved.

Speaking at the Consultative Committee, the Power Minister had noted that while the Electricity Act, 2003 successfully brought competition to generation, transmission, and trading, it remains limited in the power distribution segment. The committee discussed how the current legal framework allows multiple licensees in one area but forces each to build its own physical infrastructure. This rule causes a wasteful duplication of poles, lines, and substations, driving up capital expenses and deterring new investment.

A comprehensive framework was proposed to introduce retail power competition by unbundling supply operations from physical network ownership. The policy dictates that incumbent distribution licensees will maintain structural control over grid infrastructure. Concurrently, parallel licensees may utilise the existing grid upon paying regulated wheeling charges, retaining a statutory option to construct separate infrastructure subject to State Electricity Regulatory Commission's authorisation.

Individual State regulators were to establish detailed, localised implementation guidelines to guarantee market transparency and non-discriminatory grid access.

Private players will target high-end customers like rich urban pockets and industry. But losing this lucrative segment will cause severe financial pressure on State Discoms

The Minister reassured stakeholders that the new framework explicitly protects existing utilities and their employees. Furthermore, the universal service obligation will apply uniformly to all licensees, legally preventing private players from selectively targeting only highly profitable consumer segments.

The proposed framework will enable competition in electricity supply without requiring duplication of the physical distribution network.

Under the proposal, incumbent utilities will retain ownership, operation, and maintenance of their existing networks. New distribution licensees can utilise this infrastructure by paying regulated wheeling charges, while keeping the flexibility to build their own physical grid where authorised by the respective State Electricity Regulatory Commission.

All this sounds great, but how will wheeling charges shake out? Will the high-value consumers targeted by private players actually save money in the end?

Wheeling charges are usage fees paid to an electricity distribution company (Discom) for renting its physical grid infrastructure. Under Section 14 of the Electricity Act, 2003, these charges enable the transport of electricity from an independent power producer or a parallel licensee to an end consumer. Yes, wheeling charges are passed through to the consumer, but the methods depend entirely on the type of consumer you are.

THE OPPOSITION

The All India Power Engineers Federation (AIPEF), representing power engineers and electricity professionals working in Central and State Power Utilities across India, has been vocal in their opposition to parallel distribution licensing. In fact, it has also submitted objections against the proposal of Eleven Power Private Limited for grant of a parallel distribution licence in the revenue districts of Gurugram and Nuh.

Private licensees explicitly target high-revenue urban pockets, industries, and commercial premium consumers. These high-paying segments generate the profits that State Discoms use to subsidise poor rural households and farmers. Losing this revenue leaves public utilities with a massive financial deficit.

Meanwhile, States such as Telangana and Maharashtra have or are in the process of restructuring their power sectors by creating separate, dedicated electricity distribution companies strictly for agricultural consumers. This structural unbundling isolates heavily subsidised farming connections from the broader commercial and industrial markets. By acting as a fiscal firewall, this model ensures that agricultural losses do not compromise the financial stability of the commercial power grid.

Splitting the agricultural sector into a separate utility creates intense financial strain, but the strain shifts dynamically depending on which entity you look at. While the split is designed to clean up the commercial grid, power sector experts, energy analysts, and groups like the AIPEF point out that this restructuring introduces severe, concentrated financial risks.

Reforms that improve efficiency and give consumers more choice are certainly a positive step, if the existing PPAs are honoured and the payment obligations of Discoms to power producers remain protected. As the new framework takes shape, it is important that these gains are not diluted and that there is no uncertainty. More importantly, investment is made on building infrastructure first.

RBI makes the right move on NBFC rate framework

Gopalaswamy J

The Reserve Bank of India's move to harmonise the interest rate framework on advances across all regulated entities — announced by Governor Sanjay Malhotra on August 5 — is a welcome step towards transparency and consumer protection.

Notably, the Governor clarified that the proposal will not force Non-Banking Financial Companies (NBFCs) to adopt the external benchmark-linked lending rate (EBLR) regime used by banks; the immediate intent is narrower — standardising operational practices such as day-count conventions and benchmark reset dates.

This restraint is prudent. But as the RBI drafts its final directions for public comment, it must resist any future temptation to extend uniform benchmarking to the NBFC universe, which resists a one-size-fits-all template far more than the banking sector does.

Unlike commercial banks, which draw on relatively low-cost Current Account Savings Account (CASA) deposits under uniform regulatory rails, NBFCs are inherently heterogeneous in liability structure. They depend on a mix of bank term loans, commercial paper, non-convertible debentures, and multilateral funding.

An upper-layer housing finance company raising long-tenor bonds at competitive rates operates in a wholly different cost environment from a middle-layer microfinance institution or a gold-loan company borrowing short-term from banks. Were asset pricing ever mechanically linked to an external benchmark like the repo rate, a lender whose wholesale funding costs lag or remain fixed would face a genuine Asset-Liability Mismatch the moment yields fall — compressing Net Interest Margins precisely when the sector can least absorb it.

Second, the diversity of asset classes drives risk-based pricing, which is the lifeblood of non-bank lending. A loan

RBI. The right call GETTY IMAGES

secured against gold carries a fundamentally different risk weight, cost structure, and recovery profile from unsecured credit to informal micro-enterprises or long-gestation infrastructure funding. This pricing flexibility is what allows NBFCs to serve unbanked and subprime borrowers that banks routinely bypass. Any future move towards rigid reset timelines or benchmark caps, however well-intentioned, risks choking credit flow to exactly these vulnerable segments.

Third, accounting variations under Ind AS complicate comparability further. Differing Expected Credit Loss provisioning models, derecognition treatment on securitised assets, and divergent fee-income recognition policies mean headline profitability across two NBFCs can be deceptive. Comparing a vehicle financier with a tech-led digital lending platform on raw financial statements is comparing apples with oranges.

The RBI's calibrated approach so far — harmonising operational conventions without forcing EBLR adoption — strikes the right balance. As it finalises its draft directions, the final framework should stay differentiated by regulatory layer, asset class, and liability profile, with adequate spread flexibility preserved. Transparency and consumer protection are essential goals, but they must be pursued without undermining the structural viability of a sector that reaches borrowers banks cannot.

The writer is a retired senior finance professional

thehindu businessline.

TWENTY YEARS AGO TODAY.

August 7, 2006

NTPC-Reliance row referred to DGH

A solution to the NTPC-Reliance Industries Ltd (RIL) gas contract row may be in sight with the Cabinet Secretary's office having referred the matter to the Directorate-General of Hydrocarbons (DGH) for early resolution. Sources said that the Government had asked the Cabinet Secretary to explore the possibility and evolve the modalities for resolving the issue concerning gas supply by RIL to NTPC's projects at Gandhar and Kawas.

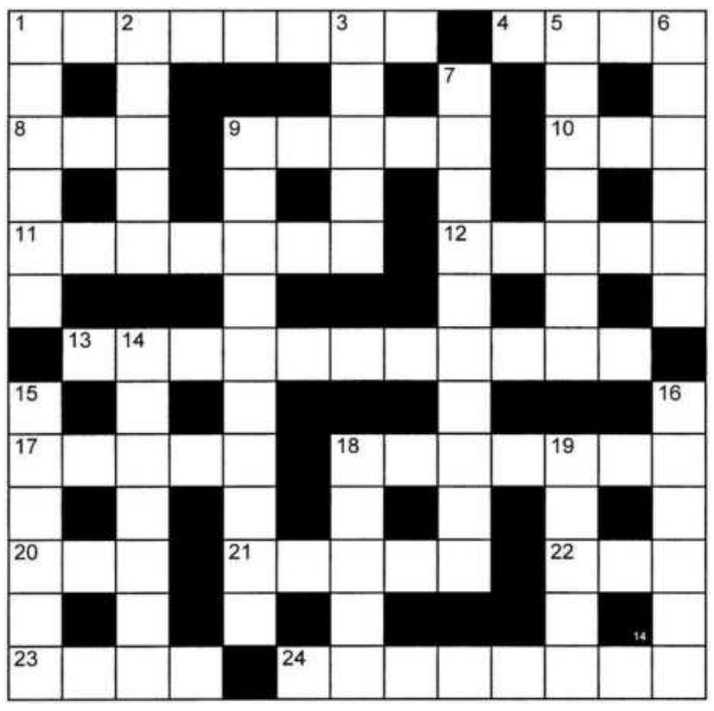
Himachal: Tax incentives lure corporate majors

The special incentive package notified by the Centre for Himachal Pradesh has seen approval of over 7,000 industrial investment proposals in the State worth a cumulative Rs 17,103 crore till April this year.

Anil Ambani questions Govt rejection of RIL-RNRL deal

Terming as "premature and unfortunate" the rejection by Government of the gas price agreement between RIL and his group company RNRL, Mr Anil Ambani on Sunday said the Petroleum Ministry should have referred the issue to an expert committee for evaluation. "Rejection of RIL-RNRL gas price by Ministry of Petroleum is premature and unfortunate," Mr Anil Ambani said in a statement.

BL TWO-WAY CROSSWORD 2709



EASY

ACROSS

01. Give account of (8)
04. Draw out and twist into thread (4)
08. A creek in Shetland, Orkney (3)
09. The children of a marriage (5)
10. 'Detective' (3)
11. His the Song of Songs (7)
12. Corruption, pollution (5)
13. Extravagance, wastefulness (11)
17. Intuitive discernment (5)
18. Pawl engages with it (7)
20. Unit number (3)
21. Tall building (5)
22. Appearance, manner (3)
23. Moral obligation (4)
24. Exaggerated, insincere praise (8)

DOWN

01. To scheme, contrive (6)
02. Period of fine weather, for example (5)
03. Wide, open vessel (5)
05. One who loves and serves his country (7)
06. Delicate management (6)
07. Device artificially breathing for patient (10)
09. Unrestrained, extravagant (10)
14. Chemical substance giving characteristic reactions (7)
15. Bear the expense of (6)
16. Tempestuous (6)
18. Spiked wheel on spur (5)
19. Lift, with great effort (5)

NOT SO EASY

ACROSS

01. How Deb cries in order to tell one how it is (8)
04. Top action doctored to give it a slant (4)
08. Some come overland, returning to a creek in Orkney (3)
09. If use is made of it, publish it (5)
10. It's quite convenient, having a gumshoe inside (3)
11. Wise man takes the Sun, which upsets the moon (7)
12. It's not in slang that corruption occurs (5)
13. Wasteful extravagance : do pity a girl who gets it wrong (11)
17. A natural aptitude sounds as if it will blaze forth (5)
18. A one-way device the cart is adapted for (7)
20. An individual who is in the money (3)
21. Take this building over to be markedly superior (5)
22. Song that starts after it's recorded (3)
23. It is one's proper business to be collected by customs (4)
24. Left tray around with the soft soap (8)

DOWN

01. Work out a way of getting it sieved (6)
02. It may be a trick, to name the letters (5)
03. As it appears in the wine store, one may wash in it (5)
05. By Jingo, he's to part one from it (7)
06. Critical subtlety, etc, one found in New York (6)
07. Art, violent as it can be, may be used to introduce fresh air (10)
09. Excessive term media might use about nothing (10)
14. Chemical test substance turning green at mixing it (7)
15. Manage to pay for fad perhaps (6)
16. Violent as tempest at end of February (6)
18. Wheel on spur has its role to play around the West (5)
19. A strong pull needed to get one out of the avenue (5)

SOLUTION: BL TWO-WAY CROSSWORD 2708

ACROSS 1. Archangel 5. Sea 7. Rook 8. Conveyer 10. Buttered 11. Stow 13. Tippet 15. Fox-cub 18. Ruse 19. Antibody 22. Gracious 23. Giro 24. Due 25. Prevalent

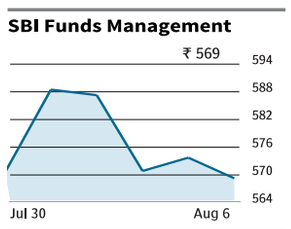
DOWN 1. Acrobat 2. Clout 3. Grower 4. Live 5. Styptic 6. Arrow 9. Lever 12. Folio 14. Postage 16. Boycott 17. Endure 18. Rigid 20. Olive 21. Limp

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

CHENNAI
businessline.
FRIDAY - AUGUST 7 - 2026

QUICKLY.

SBI MF launches Magnum Ex-top 100 Long Short Fund



Mumbai: SBI Mutual Fund will launch its second investment strategy under the Specialised Investment Fund framework, Magnum Equity Ex-Top 100 Long Short Fund. The open-ended fund will invest in equity and equity-related instruments, including limited short exposure in equity through derivative instruments, of stocks other than large caps. The NFO will open on August 7. Debasish Mishra, MD & CEO, SBI Funds Management, said with its emphasis beyond the top 100 companies and its systematic long-short construct, the fund broadens product suite in a way that supports the diverse and increasingly sophisticated expectations of investors. OUR BUREAU

Closing price gap narrows for Nifty as markets adapt to CAS

IMPACT COST. Auction session expected to improve price discovery, may slightly reduce arbitrage opportunities

Suresh P Iyengar
Mumbai

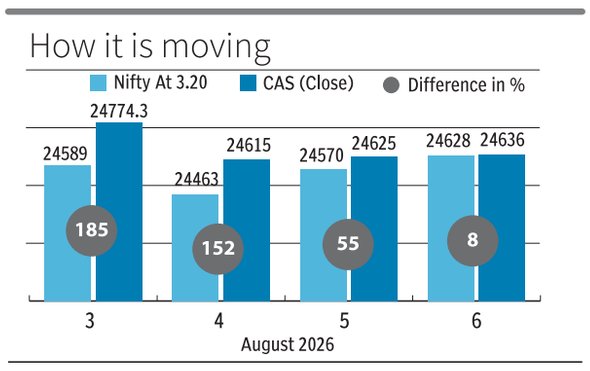
After the initial euphoria, the difference between the Closing Auction Session (CAS)-driven closing and the general market closing of the Nifty is slowly narrowing as markets adjust to the new system.

The difference between the Nifty's closing price pre- and post-CAS on Thursday was only 8 points.

The Nifty closed at 24,628 points at 3.15 pm, while post-CAS it settled at 24,636 points.

Similarly, on Wednesday, the Nifty closed at 24,570 at 3.15 pm and 24,625 post-CAS, posting a difference of 55 points.

On August 4 and August 3, the difference was 155 and 184 points, respectively.



CLOSING MECHANISM

Exchanges implemented CAS on Monday, and the initial variation in index values and stock closing prices had stoked market concern. Instead of looking at trades over the last 30 minutes, CAS collects all buy and sell orders at the end of the day into a single pool and determines a single price at which the maximum number of shares can be traded. This becomes the closing price.

Most global markets, including the New York Stock Exchange and the London Stock Exchange, already use this method to determine the closing price of stocks.

The closing price under CAS reflects where buyers and sellers actually agree to trade, making it harder to influence prices with last-minute trades. Since large orders can be executed more efficiently, it reduces tracking error for index funds and ETFs.

Shweta Rajani, Head - Mutual fund, Anand Rathi Wealth, said CAS is expected to make end-of-day prices more transparent and reduce sharp price movements near the market close.

Under the earlier system, the final 30 minutes of trading, especially on expiry and index rebalancing days, often saw wider price movements, creating additional opportunities for arbitrage funds to capture spreads between the cash and futures markets.

As the new mechanism becomes more established, opportunities arising from end-of-day price movements may become less frequent, although fund managers are expected to adapt by identifying opportunities at other points during the trading day, she said.

Gibin John, Senior Investment Strategist, Geojit Investments, said the gains in the indices are largely due to wider cash-futures spreads and higher volatility.

In fact, CAS is expected to improve price discovery and may slightly reduce arbitrage opportunities over time, he said.

SEBI mulls multi-lingual reach out, Jagrook initiatives

Our Bureau
Mumbai

Tuhin Kanta Pandey, Chairman, SEBI

The Securities and Exchange Board of India (SEBI) plans to launch an AI-enabled multilingual investor awareness campaign through WhatsApp and other digital platforms, roll out a nationwide financial literacy initiative under Project Jagrook, and simplify nomination norms for demat accounts and mutual fund folios in FY27 as part of a broader push to simplify regulations, deepen capital markets and reduce compliance burden.

The roadmap, outlined in the regulator's annual report for the financial year 2025-26, also includes a single-window clearance mechanism for intermediaries associated with multiple market infrastructure institutions (MIIs), modernising intermediary interfaces through the proposed SEBI Setu portal, strengthening commodity markets and expanding technology-led investor protection initiatives.

"We will continue to focus on identifying and removing regulatory redundancies, simplifying procedural requirements and leveraging technology to ease the compliance burden," SEBI Chairman Tuhin Kanta Pandey said in his statement.

"During 2025-26, we introduced a series of reforms, yet our vision for the future is even more ambitious. As the Indian securities market continues to evolve in scale and complexity, SEBI remains committed to fostering a proactive, technology-driven regulatory landscape centred on ease of doing business, market deepening and preserving market integrity," he said.

ROADMAP AHEAD

The regulator plans a comprehensive review of the Listing Obligations and Disclosure Requirements (LODR) Regulations, the Depositories and Participants Regulations and the Portfolio Managers Regulations to streamline provisions, remove ambiguities and simplify regulatory language.

It also plans to introduce a fast-track mechanism for processing private placement memorandums filed by AIFs, leveraging the sophistication of investors and merchant bankers' due diligence.

"We will continue our focus on deepening the cash equities market to spur capital formation. The Securities Lending and Borrowing scheme needs revamping to improve price discovery and facilitate interlinkage between the cash and derivatives segments. We will continue our agenda to strengthen India's commodity markets — both agri and non-agri," Pandey said.

Technology will remain central to SEBI's regulatory agenda, it said.

The regulator also plans to prepare the market for quantum-era cybersecurity risks and develop long-term technology roadmaps for MIIs.

SEBI will be rolling out Project Jagrook, a nationwide investor awareness programme involving exchanges, depositories, AMFI and the National Institute of Securities Markets (NISM). It will also revamp the SEBI investor website with improved UI/UX and advanced search capabilities.

Shiprocket sets IPO price at ₹92-97, issue opens on Aug 12

Anupama Ghosh
Mumbai

E-commerce logistics firm Shiprocket Ltd will launch its initial public offering on August 12, with bidding closing on August 14. It has fixed a price band of ₹92 to ₹97 per share. The minimum bid lot is 154 shares.

The total offer size is ₹1,617.48 crore. This comprises a fresh issue of up to ₹885.50 crore and an OFS of up to ₹731.98 crore. The shares will be listed on the BSE and the NSE.

USE OF FUNDS

Proceeds from the fresh issue will be deployed across four areas — marketing investments for the company's core and emerging businesses; technology infrastructure development; repayment or prepayment of existing borrowings, including accrued interest and funding unidentified acquisitions for inorganic growth; and general corporate purposes.

At least 75 per cent of the net offer is reserved for qualified institutional buyers while non-institutional bidders may access up to 15 per cent and retail investors up to 10 per cent. Employees are offered a reservation of up to ₹1 crore, with a potential discount of up to ₹9 a share on the offer price.

MV Electrosystems jumps 47% over IPO price, Juniper Green ends Day 1 with 15% gains

Our Bureau
Bengaluru

MV Electrosystems and Juniper Green Energy made a strong debut on the exchanges on Thursday, listing at premiums over their respective IPO prices.

Among them, MV Electrosystems emerged as the stronger performer, rising 47 per cent to end at its upper circuit.

MV Electrosystems listed at ₹519 on the BSE, a premium of 22 per cent over its IPO price of ₹425 and closed at ₹622.75 (46.5 per cent). On the NSE, the stock debuted at ₹520 and closed at ₹624 (+46.8 per cent).

BRIGHT START. Krishnan Iyer (second from left), Head-Issuer Relationships, NSE, with officials of Juniper Green Energy at the listing ceremony of the shares on Thursday

Shivani Nyati, Head of Wealth at Swastika Investmart Ltd, said MV Electrosystems delivered a weak FY26 performance as revenue declined around 21 per cent y-o-y and posted a loss of ₹12.6 crore. She said the investment story now depends on improving execution and returning to profits.

JUNIPER GREEN

Juniper Green Energy listed at ₹245 on the NSE, a premium of around 9 per cent over its IPO price of ₹225, and closed with15 per cent gains at ₹259.71. On the BSE, the stock debuted at ₹242 and closed at ₹259.60.

Nyati said the company has strong growth potential, backed by a 7.9 GW capacity pipeline, long-term PPAs and a planned ₹1,411 crore debt reduction. However, she said the IPO is richly valued while current profitability remains modest.

The IPO of MV Electrosystems, entirely a fresh issue, was subscribed 188.85 times. Juniper Green Energy's ₹1,800-crore IPO, also entirely a fresh issue, was subscribed 7.97 times.

Milky Mist IPO: Price band fixed at ₹133-140; issue opens on Aug 11

Anupama Ghosh
Mumbai

Milky Mist Dairy Food Ltd will open its initial public offering on Tuesday, August 11, in the price band of ₹133 to ₹140 per share.

The issue closes on August 13, with anchor investor bidding scheduled for Monday, August 10.

The total offer size aggregates up to ₹1,553 crore, comprising a fresh issue of up to ₹1,428 crore and an OFS of up to ₹125 crore.

The OFS includes shares worth ₹75 crore by Sathishkumar T and ₹50 crore by Anitha S.

Investors can bid for a minimum lot of 107 shares. Eligible employees bidding under the employee reservation portion will receive a discount of ₹13 per share.

Before the IPO, the company completed a pre-IPO placement aggregating ₹357 crore.

ISSUE STRUCTURE

The offer follows the book-building process with up to 50 per cent reserved for qualified institutional buyers, not less than 15 per cent for non-institutional bidders, and not less than 35 per cent for retail individual bidders. Up to 60 per cent of the QIB portion may be allocated to anchor investors on a discretionary basis.

The equity shares are proposed to be listed on both the BSE and the NSE.

JM Financial Ltd, Axis Capital Ltd and IIFL Capital Services Limited are the book-running lead managers for the issue.

Revenue growth will be bigger driver of earnings

bl.interview

Suresh P Iyengar
Mumbai

The topsy-turvy ride of equity markets has been giving sleepless night to investors. MF investors have turned anxious with their SIPs delivering negative returns in the last two-three years.

A Balasubramanian, MD and CEO, and Harish Krishnan, CIO-Equity, Aditya Birla Sun Life Asset Management Company, spoke on various topics that impact the market.

Edited excerpts:

"Start-ups and emerging sectors, such as biofuels and renewable energy, are creating new employment and investment opportunities

A BALASUBRAMANIAN
MD and CEO,
Aditya Birla Sun Life AMC

"India's energy intensity has steadily declined as the services sector has expanded, making the economy less vulnerable to energy price shocks

HARISH KRISHNAN
CIO-Equity,
Aditya Birla Sun Life AMC

Will the rise in crude oil pose a challenge for India?

Balasubramanian: India has handled recent oil price volatility better than many expected because it has diversified crude sourcing, reducing supply-side risks. Policymakers have also managed demand effectively, while rapid growth in renewable energy is lowering the country's long-term dependence on imported fossil fuels.

As long as crude prices remain below $100 a barrel, the economy should be able to absorb higher prices.

Krishnan: India's energy intensity has steadily declined as the services sector has expanded, making the economy less vulnerable to energy price shocks. The next priority is strengthening energy security by expanding transmission infrastructure for renewables and increasing domestic manufacturing across the clean energy value chain. Coal gasification also offers an opportunity to reduce dependence on imported fuels.

Will lay-offs and slower hiring in sectors, such as IT, derail consumption growth?

Krishnan: Slower hiring in IT should not be mistaken for weakness across the broader economy. Employment and incomes are expanding across a wider range of service professions, while the creator economy and other new industries are generating fresh opportunities.

Consumption is also being supported by GST rate reductions, improving credit growth, continued state government spending and the prospect of higher government salaries over the next 18 to 24 months.

Balasubramanian: Start-ups and emerging sectors such as biofuels and renewable energy are creating new employment and investment opportunities.

As the economy diversifies, these industries are generating fresh demand for equipment, infrastructure and consumer spending.

Will corporate earnings slowdown due to the rise in input cost?

Krishnan: Margins may face some pressure, but revenue growth will be the bigger driver of earnings.

Corporate India's biggest challenge in recent years has been weak nominal GDP growth, which limited top-line expansion.

As nominal GDP improves, stronger revenue growth should more than offset modest pressure on margins.

For investors, stronger revenue growth matters more than small changes in margins because it also drives fresh capital expenditure. That trend is already visible, with more companies announcing large investment plans.

Will automobile sales slow after benefits of the GST rate cuts fade?

Krishnan: Passenger vehicles benefited significantly from the GST reduction, but recent sales suggest demand has remained resilient even as the tax-related boost has faded.

Balasubramanian: Consumption today is supported by a much broader base than before. As new industries and occupations emerge, demand is becoming more diversified and resilient.

Will AI deployment add to job losses?

Krishnan: While some roles will change, productivity gains typically create new business opportunities and demand for different skills. The key challenge is helping workers adapt through reskilling.

AI also has the potential to expand access to healthcare, education and financial services, much as UPI transformed digital payments.

Balasubramanian: India's improving power infrastructure and supportive government policies are making it an attractive destination for data centre investments. Growth in this ecosystem will create opportunities across power, engineering, construction, cooling equipment and digital infrastructure.

Is the rise in SIP stoppage ratio a concern?

Balasubramanian: Some increase in SIP stoppages is normal during market corrections, particularly among newer investors.

The more encouraging trend is that new SIP registrations continue to outnumber cancellations, while long-term investor awareness and SIP persistency continue to improve.

TODAY'S PICK.

Jubilant FoodWorks (₹473.75): BUY

Akhil Nallamuthu
bl. research bureau

The stock of Jubilant FoodWorks has been rallying over the past two weeks. On Monday, it broke out of a resistance at ₹456; it hit a four-month high of ₹495.10 on Wednesday and has now moderated to ₹473.75.

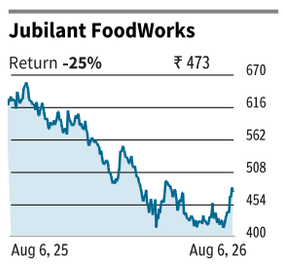
The rally began on the back of the support at ₹410.

Overall, the price action suggests that the stock has potentially turned the outlook positive, and a further rally is on the cards.

We expect it to appreciate to ₹600 before the end of this year.

Therefore, traders can go long now at ₹473 and buy more shares if the price drops to ₹460. Place initial stop-loss at ₹430. When the stock hits ₹550, revise the stop-loss to ₹525.

On a rally to ₹575, raise the stop-loss to ₹550. Book profits at ₹600.



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

Day trading guide

24738 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24650	24500	24750	25000	Buy if the contract breaks out of 24750; place stop-loss at 24650.

₹737 » HDFC Bank

S1	S2	R1	R2	COMMENT
733	730	742	756	Buy the stock if it rallies above 742; place stop-loss at 735.

₹1165 » Infosys

S1	S2	R1	R2	COMMENT
1158	1140	1190	1220	The stock could see a rally; buy now with a stop-loss at 1155.

₹285 » ITC

S1	S2	R1	R2	COMMENT
284	280	292	295	The stock might see an upswing; buy with stop-loss at 280.

₹237 » ONGC

S1	S2	R1	R2	COMMENT
236	232	244	248	Go short as the price is likely to fall; place stop-loss at 242.

₹1325 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1300	1275	1350	1400	Buy if the price moderates to 1300; keep stop-loss at 1270.

₹1084 » SBI

S1	S2	R1	R2	COMMENT
1065	1050	1100	1150	Go long when the price slips to 1065; stop-loss can be 1040.

₹2370 » TCS

S1	S2	R1	R2	COMMENT
2350	2300	2430	2500	The scrip is likely to rebound; buy at 2350 with stop-loss at 2300.

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

Nifty 50 Movers

▲ 11.35 pts.

	Close(₹)	Pts	PE	Wt(%)
Reliance Ind	1325.00	66.43	20.34	7.94
State Bank	1085.00	27.10	11.56	3.98
ICICI Bank	1457.50	11.58	17.50	9.26
Eternal Ltd.	316.25	9.32	704.83	2.03
Titan	4998.00	7.72	87.45	1.83
Bharat Elec	399.20	7.20	47.47	1.27
Shriram Finance Ltd.	1141.00	5.69	23.72	1.42
Sun Pharma	1951.00	2.55	38.63	1.83
NestleIndia	1535.00	2.35	77.67	0.98
Cipla	1477.00	2.24	35.56	0.74
Apollo Hosp	8974.50	1.45	64.44	0.82
Axis Bank	1256.00	1.32	13.98	3.20
L&T	4061.80	1.23	28.48	4.22
Jio Financial Services Ltd.	263.10	0.82	84.07	0.77
Coal India	415.60	0.05	8.24	0.88
Bajaj Finserv	2086.00	0.00	16.18	1.07
Grasim Ind	3220.00	-0.33	21.27	1.08
Asian Paints	2755.00	-0.49	54.63	1.11
Wipro	186.12	-0.51	13.88	0.45
Eicher Motors	7967.50	-0.57	37.89	0.97
HDFC Life	542.50	-0.59	59.27	0.52
Dr Reddys Lab	1171.00	-0.67	30.70	0.63
Adani Ports	1695.00	-0.81	29.76	1.11
TataConsumerProduct	1090.00	-0.90	65.69	0.63
Hind Unilever	2079.50	-1.12	46.56	1.64
Max Healthcare	1072.40	-1.24	72.36	0.71
Adani Enter	3026.00	-1.51	52.40	0.77
Trent Ltd.	3107.10	-1.59	96.26	0.92
SBI Life	1861.50	-1.81	71.80	0.74
Tata Motors PV	345.35	-2.03	4239.55	0.64
ONGC	237.80	-2.04	6.68	0.82
ITC	285.90	-2.21	17.75	2.44
HDFC Bank	734.30	-2.34	13.71	9.97
Tech Mahindra	1632.20	-2.47	30.98	0.92
UltraTech Cement	12075.00	-2.97	41.51	1.27
Maruti Suzuki	14080.00	-3.14	30.88	1.63
HCL Tech	1335.00	-3.46	20.78	1.25
IntGlobeAvi	5318.50	-4.03	0.00	1.07
Hindalco	1027.00	-4.11	17.23	1.32
Bajaj Auto	11620.00	-4.36	28.11	1.14
JSW Steel	1307.90	-4.53	11.42	1.09
NTPC	345.00	-5.08	11.81	1.45
Tata Steel	189.30	-6.67	20.98	1.39
Infosys	1165.00	-6.90	15.59	3.62
Bajaj Finance	1144.80	-8.20	34.52	2.72
TCS	2373.00	-8.92	17.15	2.15
M&M	3406.00	-9.64	20.92	2.70
Kotak Bank	394.00	-9.65	19.31	2.57
PowerGrid Corp	270.75	-10.89	15.81	1.09
Bharti Airtel	1948.00	-19.93	32.60	5.25

Pts: Impact on index movement

Nifty Next 50 Movers

▲ 56.80 pts.

	Close(₹)	Pts	PE	Wt(%)
Hindustanaeronautics	4920.00	151.61	36.10	3.64
Cholamandalamin&Fin	1940.00	75.43	28.76	3.27
Tata Motors Cv	459.65	57.36	55.90	3.74
Union Bank	182.50	37.62	6.75	1.38
Mazagoan Dock	2530.00	33.01	35.76	0.75
Bank Of Baroda	251.00	29.11	7.06	1.82
Varun Beverages	444.00	27.81	44.05	2.37
Canara Bank	131.70	27.25	6.02	1.73
Pidilitind	1686.00	18.91	64.12	2.04
Tata Capital	382.70	15.80	29.65	0.75
Godrej Consumer	1077.30	9.69	59.22	1.69
Samvardmothersoninternatl	155.00	8.35	40.04	2.67
Punjab Natl Bank	114.30	7.51	5.93	1.53
Solar Industries	18496.00	6.80	96.38	1.76
Abb India	7735.00	6.79	105.40	1.58
Ltimindtree	4528.00	5.94	25.85	1.64
United Spirits	1525.00	4.29	65.75	1.76
Indian Railway Finance Corp	89.29	2.28	16.23	0.70
Muthootfin	2894.20	0.69	10.14	1.21
Power Finance	418.00	0.00	4.10	2.37
Hyundai Motor India	2212.00	-2.69	36.30	1.23
Gail (India)	176.40	-4.39	11.75	1.86
Avenuesuper	3931.20	-6.93	83.86	2.47
Siemens	3952.00	-7.19	91.82	1.36
Adanigreenenergy	1371.50	-8.28	105.27	1.79
Zyduslifesciences	1108.00	-9.52	21.76	1.08
Siemens Energy India	3252.20	-9.66	88.42	1.12
Hindus Zinc	590.00	-9.71	14.61	1.11
Vedanta	275.00	-9.86	6.44	1.82
Adani Power	208.12	-10.49	27.62	3.37
Britannia Ind	5404.00	-12.32	51.31	2.48
Indian Hotels Co.	736.00	-12.89	45.38	2.52
Dlf	642.00	-13.24	35.74	1.61
Jindal Steel	1101.00	-13.35	41.46	1.59
Bajaj Holdings	11387.00	-13.71	14.09	1.92
Hdfc Amc	2538.10	-14.16	36.91	2.02
Divis Lab	8349.00	-14.40	75.77	4.14
Indian Oilcorp	142.66	-14.55	5.64	2.08
Cummins Inida	5402.00	-14.92	63.40	2.85
Bpcl	323.70	-15.02	8.20	2.56
Ambuja Cements	436.50	-15.40	20.91	1.06
Rural Elec	361.50	-16.33	5.94	1.76
Torrent Pharma	4956.00	-18.76	87.44	2.83
Adani Energy Solutions	1620.00	-21.00	62.97	2.07
Tata Power	378.60	-21.33	23.02	2.46
Bosch	42000.00	-23.19	44.67	1.42
Shree Cement	26245.00	-25.46	57.88	1.37
Cg Power & Ind Sol	876.00	-26.90	111.43	2.34
Macrotech Developers	1214.00	-29.02	29.38	1.31
Tvs Motor Cmp	4375.00	-54.75	57.72	4.01

Pts: Impact on index movement

17 NBFCs figure on RBI's second upper layer list

MAKING THE CUT. Tata Sons Pvt Ltd continues to feature on it

K Ram Kumar
Mumbai

The RBI's second list of non-banking finance companies in the upper layer (UL) under scale-based regulation framework has 17 entities, one more than the first list of 2022. Four state-owned NBFCs have made the cut even as Tata Sons Pvt Ltd continues to be classified an NBFC-UL.

The UL comprises NBFCs with a minimum asset size of ₹1 lakh crore, warranting enhanced regulatory requirements, stricter governance norms, bank-like supervision and requirement to list publicly within three years.

The four state-run NBFCs — REC, Power Finance Corporation, Indian Railway Finance Corporation and HUDCO — are on the list.

The two NBFCs that have been excluded from the list because they do not meet the UL criteria in the current exercise are PNB Housing Finance and Sammaan Capital.

However, they will continue to be subject to enhanced regulatory requirements for at least five years from the date of their classification in the layer, even if they do not meet the criteria in subsequent years.

4 STATE-RUN NBFCs
REC, Power Finance Corporation, Indian Railway Finance Corporation and HUDCO are on the list

RBI said the inclusion of Tata Sons Pvt Ltd, a core investment company that is 66 per cent owned by various Tata Trusts, in the NBFC-UL list, is without prejudice to the outcome of its application for de-registration, which remains under examination. The company was required to list by September 2025, as per the applicable listing norms.

There is a difference of opinion among Tata Sons' directors regarding the proposed listing. The anti-listing camp within the Board believes that the charitable and philanthropic activities of the Trusts in areas such as healthcare, education, and scientific research could be adversely affected if Tata Sons is listed.

TRANSPARENCY PUSH

The pro-listing camp believes that a listing would enhance transparency and governance standards, enable market-based valuation and facilitate capital mobilisation for new businesses such as semiconductors, electric vehicles and aviation, among others.

Rajat Sethi, Partner, S&R Associates, said, "If de-registration is denied by RBI, Tata Sons may have to either reduce assets below the ₹1 lakh crore threshold or undertake a fundamental restructuring, options that could be difficult given its role as the Tata Group's holding company."

'Govt may rationalise most customs tariff by FY28 Budget'

Our Bureau
New Delhi

Finance Minister Nirmala Sitharaman on Thursday said that government may rationalise most customs tariff by the Budget for 2027-28. She also said that becoming a developed nation is destiny for India.

When asked about further tariff rationalised, she said, "There is progress been made. Barring a few items, we have rationalised it and it will come down further. That is continuing and we will keep it up," she said at an event organised by NCAER.

Earlier, while delivering the CD Deshmukh Memorial Lecture at the 23rd India Policy Forum, she said that Viksit Bharat in 2047 is only a milestone in India's larger civilisational arc. "Our destiny is to become a developed civilisation. That civilisation combines prosperity with trusteeship, enterprise with responsibility, innovation with civilisational wisdom, global leadership with cultural rootedness, environmental stewardship with economic progress and individual success with collective welfare," she said.

She further said, "India must completely dismantle the remnants of its colonial mindset."

India and South Africa discuss trade pact

Our Bureau
New Delhi

Commerce Minister Piyush Goyal said on Thursday he discussed the signing of terms of reference (ToRs) for the India-SACU (Southern African Customs Union) preferential trade pact and an early conclusion of negotiations with his South African counterpart Parks Tau in a meeting on the sidelines of the BRICS 2026 Trade Ministers' Meeting in Jaipur. Cooperation in critical minerals, pharmaceuticals and manufacturing sectors also featured prominently in the talks.

"We discussed the signing of ToRs for India-SACU PTA and early conclusion of negotiations, strengthening the India-South Africa trade engagement and explored opportunities for cooperation in the critical minerals, pharmaceuticals & manufacturing sectors," Goyal posted on social media platform 'X'.

The five-member SACU includes Botswana, Eswatini (formerly Swaziland), Lesotho, Namibia and South Africa. Talks between India and SACU for a PTA began almost two decades ago, back in 2008, but stalled because of disagreement over sensitivities and market access. However, there is renewed interest in the pact from the two sides with special focus on critical minerals and pharmaceuticals.

STOVE KRAFT LIMITED

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Website: www.stovekraft.com
CIN No.: L29301KA1999PLC025387

STOVEKRAFT®

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting ('AGM') of the members of the Company is scheduled to be held on Friday, September 11, 2026 at 11.00 A.M through Video Conference / Other Audio Visual Means, without physical presence of the members at a common venue, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), MCA circulars dated April 08,2020, April 13,2020, May 05,2020, December 08, 2021, May 5,2022, December 28,2022, September 25,2023, September 19,2024 and September 22,2025 (collectively referred to as "MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), to transact the business as set out in the Notice convening the 27th AGM.

In compliance with the said MCA circulars and Listing Regulations, electronic copies of the Annual Report for FY2025-26 comprising the Notice of the AGM, financial statements for the financial year ended 31 March 2026 along with Board's Report, Auditors Report and other documents required to be attached thereto will be sent shortly to members whose e-mail addresses are registered with the Depository Participants.

The Notice of the 27th AGM and Annual Report for FY2025-26 will also be made available on the Company's website at https://www.stovekraft.com/investors/, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Ltd (RTA) at https://evoting.kfintech.com.

The Company is providing remote e-voting facility ('remote e-voting') to all its members to cast their vote on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ('e-voting'). Detailed procedure for joining the AGM and remote e-voting/e-voting is provided in the Notice of AGM. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Therefore, members who have not registered their e-mail addresses and mobile numbers may contact their respective Depository Participant for registering the same. Members may also get their email address and mobile number temporarily registered with the Company's Registrar and Share Transfer Agent viz, KFin Technologies Limited by following the procedure mentioned in the link https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx. In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll-free number 18003094001.

Further, Final Dividend of Rs.3.50 per Equity Share of Rs 10/- each, recommended by the Board of Directors of the Company for the FY2025-26, if declared at the 27th AGM, will be paid, after deduction of tax at source, through electronic mode to those Members who have furnished their requisite bank details to their respective Depository Participants ('DPs'). Members who have not provided the same and wish to avail the facility for remittance of dividend through electronic mode are requested to provide the said details including IFSC ('Indian Financial System Code') and MICR ('Magnetic Ink Character Recognition') Number, PAN, address etc., to the respective DPs on or before September 01, 2026 failing which dividend warrants / cheques /demand drafts will be sent to their registered address by post.

A dividend of Rs.2.50 per share for FY2023-24 and Rs. 3.00 per share FY2024-25 has been declared and paid to the shareholders. All the shareholders who have not claimed their dividend for FY2023-24 and FY2024-25 or have not updated their KYC or any issues related to unclaimed dividends may write to the Company's RTA i.e., KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Contact No.: 040-6716 2222 / Toll Free No.: 18003094001 E-mail: Einward.ris@kfintech.com, Web: https://www.kfintech.com/. This would enable the shareholders to encash the dividend and in case their dividend remains unclaimed / unpaid for seven consecutive years then not only such unclaimed / unpaid dividend amount but also the underlying shares will be liable for transfer to Investor Education and Protection Fund constituted by Government of India in this regard.

By order of the Board
For Stove Kraft Limited

Place: Bangalore
Date: August 07, 2026

Shrinivas P Harapanahalli
(Company Secretary & Compliance Officer)
Membership no: A26590

LS passes Taxation and Other Laws (Amendment) Bill

Shishir Sinha
New Delhi

The Lok Sabha on Thursday passed the Taxation and Other Laws (Amendment) Bill or ToLA without debate.

The Bill aims to amend the Payment and Settlement Systems Act, 2007, besides amending the Finance Act, 2026, and the Income Tax Act, 2025. Also, it repeals an ordinance promulgated in June to provide tax exemption to foreign investors.

On the issue of Merchant Discount Rate (MDR), Sandeep Bhalla, Partner at Dhruva Advisors, said the amendment does not, by itself, introduce an MDR on UPI transactions. Rather, it removes the existing statutory restriction and provides the Central government with the flexibility to determine, through future notifications or policy decisions, whether charges should apply to specified digital payment modes. Accordingly, the amendment should be viewed as an enabling provision rather than one that immediately alters the zero-MDR regime.

The Bill aims to amend the Payment and Settlement Systems Act, 2007, besides amending the Finance Act, 2026, and the Income Tax Act, 2025

"Any future decision on the levy of MDR would require a careful balancing of multiple considerations, including the sustainability of the digital payments ecosystem, the cost of payment infrastructure, merchant adoption and consumer convenience," he said.

BROAD THEMES

On taxation, according to Finance Ministry officials, there are three broad themes: Attracting foreign capital, Make in India and ease of doing business. An official explained that various proposals of the Bill give clear and predictable tax treatment as well as a process to get the desired tax treatment and one such proposal is reducing the number of conditions to 5 from 13 for Eligible Investment Fund managed from India to avail tax exemption on its global income.

Foreign cloud companies that use Indian data centres were earlier promised a tax exemption, but with conditions of clearing several layers of government notification and approval. The Bill removes these approval requirements and allows Indian data centres to be run on a leased basis rather than only under direct ownership.

On the issue of theme of 'Make in India', another official said that measures proposed in the Bill indents to give long-term certainty to global companies bringing equipment, components and materials to have goods made in India. For example, a foreign firm which supplies machinery and tooling to an Indian factory that makes electronics on its behalf will get income tax exemption for 15 years till FY2040-41.

The Bill clearly defines the electronic goods covered under the provisions such as mobile phones, laptops, personal computers, tablets, servers and their key parts and accessories. It also fully exempts the income of foreign diamond miners and the traders connected with them like sight holders, brokers, aggregators and auction houses, from selling rough diamonds in these zones, for 15 years.

"Extended tax holiday period for electronic goods manufacturers and relaxed eligibility conditions for data centres ought to enable investors to commit long-term capital into these sectors," said Sumit Singhania, Partner at Deloitte India. "Besides, rationalisation of tax immunity rules for foreign fund managers is both symbolic and a major step to provide a transparent and reliable tax framework for foreign funds looking to leverage India as their global operations hub," he added.

India rules out concessions to US on ethanol import for fuel blending

Amiti Sen
New Delhi

India has not offered any concessions or commitments to the US on imports of ethanol for fuel blending in the ongoing bilateral trade negotiations, the Commerce Department said on Thursday. Further, no ethanol is being imported from the US for use blending with fuel, it added.

"India's fuel blending programme and ethanol procurement continues to be governed solely by India's domestic policy requirements," the statement asserted.

FUEL EFFICIENCY

The clarification comes amid controversy over the government's push to make E20 — the petrol blended with 20 per cent ethanol — the default fuel at retail outlets. Opponents have raised concerns about reduced fuel efficiency, possible compatibility issues for older vehicles and the lack of consumer choice, while the government argues the transition is necessary to improve energy security and reduce emissions.

In its statement, the Commerce Department maintained that any suggestion of a policy change to permit large-scale imports of fuel ethanol from the US was misleading. It refuted news reports that alleged that India was importing, or planned to import, large quantities of ethanol from the US for blending with petrol.

"As per the domestic policy framework, ethanol used for fuel blending under the Ethanol Blended with Petrol Programme is sourced entirely from domestic producers. There is no import of ethanol for fuel blending from the US," it said.

The India-US joint statement on the framework for the interim trade agreement, announced on February 7, 2026, did not include ethanol among the products on which India agreed to work towards tariff reduction or elimination.

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

BLUE STAR LIMITED

BLUE STAR
BUILT ON TRUST

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

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2026	30.06.2025	31.03.2026
1	Total Income from Operations	3,398.68	2,998.32	12,463.90
2	Profit before exceptional items and tax	125.42	163.23	741.94
3	Exceptional items (refer note 2)	9.17	-	(38.83)
4	Profit before tax (after exceptional items)	134.59	163.23	703.11
5	Net Profit for the period / year after tax (after Exceptional items)	102.51	120.82	527.33
6	Total comprehensive income for the period / year [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income (after tax)]	100.78	122.59	543.57
7	Earnings per share (EPS) (in ₹) (not annualised for quarters)			
	a) Basic	4.99	5.88	25.65
	b) Diluted	4.99	5.88	25.65

Notes:

1. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly results is available on the website of the Stock Exchange (www.bseindia.com) and (www.nseindia.com), and on Company's website (www.bluestarindia.com).The same can be accessed by scanning the QR code provided.
2. Blue Star Limited has recognised profit on sale of property of ₹ 9.17 Crores reported as exceptional income in the financial results for the quarter ended June 30, 2026.

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

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

CHENNAI
businessline.
FRIDAY - AUGUST 7 - 2026

QUICKLY.

Bajaj General Insurance ties up with Swiss Re

Hyderabad: Bajaj General Insurance and Swiss Re Corporate Solutions have signed a memorandum of understanding to explore a commercial insurance partnership in India. The partnership would bring together Bajaj General Insurance's strong local market presence with Swiss Re Corporate Solutions' global risk knowledge and commercial insurance capabilities. OUR BUREAU

CIL emerges preferred bidder for Odisha block

New Delhi: Coal India Ltd (CIL) said it has emerged as the preferred bidder for the Gadadharpur iron ore block in Odisha, marking the country's largest coal miner's foray into iron ore mining. CIL is mainly engaged in mining and production of coal. The move further signals the company's broader diversification plan amid a long-term energy transition. The mining lease has been awarded on an auction premium of 114.05 per cent of the value of mineral dispatched. PTI

LIC profit rises 23 per cent to ₹13,492 cr on strong biz growth

STATUS QUO. Govt unlikely to dilute stake further in next 18 months: CEO Doraiswamy

Press Trust of India
New Delhi

The Life Insurance Corporation of India (LIC) on Thursday posted a 23 per cent rise in net profit to ₹13,492 crore in the first quarter of the ongoing financial year, helped by an increase in new business.

The country's biggest insurer earned a profit of ₹10,987 crore in the corresponding quarter a year earlier. The total income during the reporting quarter improved to ₹2,37,848 crore from ₹2,22,864 crore in the same period of the preceding fiscal year, LIC said in a regulatory filing.

Commenting on the quarterly numbers, CEO & Managing Director R Doraiswamy said the total premium income in the June quarter was ₹1,27,250 crore as compared to ₹1,19,200 crore in the corresponding quarter of the previous year, a growth of 6.75 per cent.

Q1 AT GLANCE

- Total income improved to ₹2,37,848 crore (₹2,22,864 crore)
- Total premium income stood at ₹1,27,250 crore (₹1,19,200 crore)

"What gives us even more happiness is that our value of new business (VNB) has grown by 61 per cent plus and our VNB margin has expanded by 7.5 per cent to 22.90 per cent this year. This is a direct outcome of our product diversification and distribution strategy."

Recently, the government sold an additional 6.5 per cent of shares through an offer for sale (OFS), which has been well received by the markets, he said.

STAKE DILUTION

"I want to welcome the new shareholders through the OFS into the LIC shareholder family and also thank the existing shareholders who have participated in the OFS for their continued faith in LIC," he said.

Asked about further stake dilution by the government to meet 25 per cent public float, he said, "What we are hearing, the government is unlikely to go in for a public offer in the next 18-24 months as LIC has time till 2032 for meeting the minimum public shareholding (MPS) norm of SEBI."

LIC had already met 10 per cent public float ahead of schedule, he said, adding, as per the special dispensation, it had to meet 10 per cent public float by May 2027.

He exuded confidence that the increase in public holding would lead to improvement in share prices of LIC. Earlier this year, LIC issued a 1:1 bonus share to increase the number of shares.

When asked about the plan for improving returns from its real estate assets, he said the company is currently in the process of classifying its properties.

LIC's income from first-year premium also improved to ₹9,217 crore in the latest June quarter against ₹7,525 crore in the same period of the preceding fiscal year.

Income from renewal premiums increased to ₹61,833 crore compared to ₹59,885 crore a year ago.

As regards single premium, the Corporation collected ₹56,369 crore as compared to ₹51,923 crore in the first quarter of the previous financial year. Thus, net premium income rose to ₹1,27,250 crore from ₹1,19,200 crore. Total expenses rose to ₹2,25,573 crore (₹2,11,928 crore).

Syrma SGS sharpens original design manufacturing capabilities

Sindhu Hariharan
Chennai

Electronics manufacturing services (EMS) company Syrma SGS is optimistic about its original design manufacturing (ODM) business as medtech and defence business in this segment drive revenue.

The ODM revenue of Syrma nearly doubled during the quarter, with revenues rising to ₹269 crore in Q1FY27 from ₹125 crore a year ago. "ODM now accounts for 17 per cent of total revenues, up from 13.3 per cent in Q1 last year," Jasbir Singh Gujral, Managing Director, Syrma SGS Technology, told *businessline*.

Jasbir Singh Gujral, MD, Syrma SGS Technology

ROBUST Q1 REVENUES

Backed by the company's design capabilities across medtech, defence and other smaller segments like BLDC motor solutions, Syrma expects ODM revenues to cross ₹1,100-1,200 crore in FY27. Syrma's strides in original design come at a time when more companies are eyeing to strengthen their ODM capabilities to shift from assembly-led growth to a growth driven by design, technology and intellectual property strengths.

Gujral explained that the medtech push is being driven through its Pune R&D centre, where around 70-80 engineers are working on new products in IV therapy, microfluidics, microneedling and pain rehabilitation, among others. The company is also creating intellectual property and wherever appropriate secures regulatory approvals to support exports. Exports have emerged as another major growth for Syrma. The executive said customers onboarded over the past two years have begun contributing meaningfully, giving the company confidence to target export revenues of ₹1,500-1,600 crore this year. Additional customers signed this year are expected to enter commercial production next year, providing another avenue of growth, said Singh.

Syrma SGS is confident of outperforming its FY27 revenue guidance after posting a strong first quarter, even as supply chain disruptions remain its biggest challenge. The company had guided for around 35 per cent revenue growth with matching EBITDA expansion.

Q1FY27 revenue grew 67 per cent y-o-y to ₹1,604 crore and operating EBITDA up 68 per cent y-o-y to ₹162 crore, while PAT more than doubled.

"The demand side is buoyant and robust; the challenge is the supply chain," he said, adding that Syrma has created a dedicated "war room" headed by a senior supply chain executive to mitigate disruptions and ensure uninterrupted supplies to customers.

Swiggy aims ₹10,000 cr EBITDA by FY31, focusing on food affordability

Our Bureau
Bengaluru

Swiggy on Thursday laid out an ambitious five-year roadmap, targeting nearly ₹10,000 crore in adjusted EBITDA by FY31 as the food and quick commerce major looks to more than triple its gross order value (GOV) to around ₹2.5 lakh crore, banking on affordability-led initiatives in food delivery and improving unit economics in Instamart.

At its Capital Markets Day, the company said it expects consolidated GOV to grow at over 30 per cent CAGR through FY31 while expanding adjusted EBITDA margins to around 4 per cent of GOV. Swiggy also expects earnings per share to turn positive at ₹30-33 by FY31 from a loss of ₹16 in FY26. The company ended FY26 with a cash balance of ₹14,400 crore and remains debt free.

"Our confidence in achieving our five-year EBITDA goal is rooted in the strength of our fundamentals. We have always believed that if we stay focused on solving large consumer problems and execute with discipline, the financial outcomes will follow," said Sriharsha Majety, Managing Director and Group CEO, Swiggy.

STEADY GROWTH

The guidance comes days after Swiggy reported mixed first-quarter results for FY27. While its food delivery business continued to post steady growth, the company's consolidated profitability remained under pressure due to continued investments in quick commerce. Instamart reported gross order value of ₹7,907 crore in Q1FY27, up 40 per cent year-on-year, while food delivery GOV rose 18 per cent to ₹9,490 crore. However, the quick commerce business posted an adjusted EBITDA loss of ₹778 crore as Swiggy continued to expand its dark store network.

For food delivery, Swiggy sees India's food services market expanding from around $90 billion in 2026 to $150 billion by 2031. It expects the food delivery business to grow GOV by 2.5-3.5 times over the next five years while generating around ₹5,000 crore in adjusted EBITDA by FY31. The company said initiatives such as Toing and other affordability-focused offerings will be key growth drivers.

The company also highlighted improving profitability in Instamart, saying the business has nearly reached contribution margin breakeven. Contribution margin losses narrowed to 0.2 per cent of GOV in Q1 FY27, improving 5.4 percentage points since Q4 FY25. Swiggy said over 45 per cent of its dark store network is now contribution margin positive, while five of its seven largest cities, including Bengaluru, are operating profitably. By FY31, Swiggy aims to build a ₹1.5 lakh crore-plus GOV business with over 40 million monthly transacting users.

Indian Bank approves ₹500 cr MSME loans

Our Bureau
Chennai

Indian Bank on Thursday approved close to ₹500 crore MSME loans in a credit outreach programme held in New Delhi as a part of its 120th Foundation Day fortnight celebrations.

Sanction tickets were handed over to 128 beneficiaries by Indian Bank MD & CEO Binod Kumar, reaffirming bank's commitment towards the growth of MSMEs.

Indian Bank is also holding a series of mega loan melas, CSR initiatives, digital banking programmes and customer outreach activities across the country to observe 120th Foundation Day fortnight celebrations.

"The occasion is marked by mobilising credit proposals worth ₹1,250 crore, reflecting a strong pipeline for future business growth," the bank said in a statement.

UNIFIED PORTAL

The programme also witnessed the launch of the Unified MSME Portal, a digital platform aimed at providing a seamless and integrated banking experience for MSME customers.

Higher GST for kraft paper irks corrugated box makers

Subramani Ra Mancombu
Chennai

The ₹40,000-crore corrugated packaging industry is upset with changes made to the Goods and Services Tax (GST) from September 2025 as tax on raw materials has been increased to 18 per cent, even as the levy on the finished goods has been cut to 5 per cent.

The corrugated packaging industry mainly comprises micro, small and medium enterprises (MSMEs) and manufactures the brown boxes used for food, agricultural produce, medicines, electronics, textiles, engineering goods and e-commerce shipments.

"The intention of the government is right in reducing the GST on corrugated boxes to 5 per cent so that farmers, in particular, will not be affected. However, the GST on kraft paper is 18 per cent. As a result, manufacturers consistently accumulate a massive input tax credit that cannot be fully utilised against their output tax liability," said Rishabh Agarwal, President of the Indian Corrugated Case Manufacturers Association (ICCMA).

Every manufacturing policy announced by the government ultimately depends on efficient packaging. "If India wants to become a global manufacturing and export hub, the industries that enable manufacturing must also remain financially competitive. It is about strengthening India's manufacturing value chain," he said.

GST NEUTRALITY

Over 15,000 manufacturing units produce corrugated boxes, and all fall within the ambit of the MSME sector.

Agarwal told *businessline* in an online conversation that the corrugated packaging industry is not asking for tax concessions or financial incentives.

"We are simply seeking restoration of GST neutrality. A tax structure should encourage value addition," he said.

Kirit Modi, former ICCMA President, said ₹366 crore of industry working capital is locked every month due to the lack of neutrality in the GST. "For corrugated box manufacturers, this structure requires urgent correction," he said.

Chennai-based industry veteran Vikash Goel said few manufacturing sectors could claim such widespread economic relevance as the corrugated box industry. "Every policy aimed at promoting domestic manufacturing, exports, logistics or e-commerce ultimately depends on reliable and cost-effective packaging," he said.

LOCKED FUNDS

He said funds that would otherwise be deployed towards technology upgrades, automation, capacity expansion, employee development or exports are locked in tax credits. "Rather than improving liquidity, the revised GST structure has unintentionally reduced it," said the veteran. Modi said for the MSME corrugated box industry, blocked tax credits translate directly into higher borrowing requirements and increased finance costs.

Harish Madan, immediate past President, ICCMA, said though refund mechanisms exist under GST, the process is often time-consuming, documentation-intensive and administratively burdensome. "Delayed refunds further compound cash-flow pressures for businesses that already operate on tight margins," he said.

The issue extends beyond raw materials, said Agarwal. Input tax paid on many services and on capital goods is not fully refundable under the present framework, effectively increasing the cost of new investments. "For a sector that requires continuous modernisation to improve quality, productivity and sustainability, this acts as a disincentive to technological advancement," he said.

Corrugated packaging is biodegradable, recyclable, renewable and forms part of a well-established circular economy based on recovered fibre, said Goel. He further added that the industry's demand was restoration of GST neutrality.

GOVERNMENT OF GOA
DIRECTORATE OF TRIBAL WELFARE, PROJECT CELL, PATTO - PANAJIM, GOA.

e-TENDER NOTICE

No. GTWD(Project Cell)/F.08/2026-27/05 **Dated: - 05/08/2026**

This office has published above e-Tender Notices. The details are available on (Website: https://eprocure.goa.gov.in). The last date and time for online application for issue & submission of Tender Bid is 26/08/2026 up to 17:00 hrs. Detailed tender notices may be seen on the notice board of this office. For any Further Clarification, The Project Cell of this office may be contacted.

DI/ADVT/1122/2026

PM's handloom vision: Weaving heritage into Viksit Bharat

Pabitra Margherita

In the vast landscape of Indian heritage, few traditions embody our civilisational identity as intimately as our handlooms, where a single woven thread can trace its origins back to a specific town, family or centuries-old tradition.

The heavy drape of *Banarasi* silk, the natural golden sheen of Assam's *Muga*, the geometric symmetry of Patan *Patola* or the temple borders of a Kanchipuram saree, each weave carries centuries of collective memory.

These handlooms serve as living archives to civilisation, safeguarding stories, beliefs, landscapes and communities that have endured across generations.

It is this extraordinary continuity that Bharat honours annually on National Handloom Day. The choice of August 7 is not accidental. On this day in 1905, through the Swadeshi movement, handwoven cloth stopped being just a household commodity and became a tool of economic resistance. Choosing local weave over imported textiles was a direct statement of self-reliance and national identity.

Today, as we advance toward the vision of Aatmanirbhar and Viksit Bharat, that foundational spirit finds expression.

TIMELESS CRAFT. Handlooms showcase that economic progress and environmental consciousness can coexist in this synthetic waste and fast-fashion overproduction era K MURALI KUMAR

SCALE OF CREATIVITY

Beyond its historical importance, handloom is proving to be a practical driver of rural enterprise and local employment. The farsighted vision of Prime Minister Narendra Modi for the handloom sector has brought it renewed policy attention, with a strong emphasis on empowering weavers, strengthening value chains and positioning handlooms as a symbol of Aatmanirbhar Bharat and India's global cultural soft power.

This sector supports nearly 35 lakh weavers and allied artisans, with women comprising over 72 per cent of this workforce.

Under the guidance of Union Minister of Textiles, Giriraj Singh, the Ministry has pursued a strategic vision — ensuring that artisans not only preserve tradition but also achieve tangible prosperity through it. Targeted initiatives, such as the National Handloom Development Programme, Raw Material Supply Scheme, Weavers' Mudra Scheme, and Hathkargha Samvardhan Sahayata, along with specialised design development programmes and market assistance, have strengthened the value chain. Through financial inclusion, equipment modernisation, robust infrastructure, digital storefronts, product diversification and structured capacity building via SAMARTH training, weavers are being empowered to adapt to contemporary markets with confidence.

LOCAL TO GLOBAL

Long before "sustainable fashion" became a buzzword, Indian handlooms operated on low-carbon principles through manual looms, minimal power consumption, plant-based or low-impact dyes, and localised material sourcing. In an era dominated by synthetic waste and fast-fashion overproduction, handlooms prove that economic progress and environmental consciousness can seamlessly coexist.

Driven by this global shift towards conscious consumption, Indian handlooms are captivating new audiences through participation in international expositions, Geographical Indication (GI) protection, strategic branding, e-commerce integration and high-level designer collaborations.

The future of this sector will be defined not only by seasoned master artisans but also by emerging designers, entrepreneurs, researchers and tech innovators. Their capacity to synthesise heritage craftsman- ship with modern design aesthetics, digital storytelling and global brand positioning will shape the next era of handloom legacy.

The observance of National Handloom Day reminds us that a purchase of a handloom means contributing to the livelihood of India's artisans and preserving hundreds of years of artisanship. Making a decision to use a handloom is more than just putting on a cloth, it is honouring an age-old tradition with pride.

The author is the Minister of State for Textiles and External Affairs

LMW LIMITED
(Formerly Lakshmi Machine Works Limited)
Registered Office:SRK Vidyalaya Post, Perianaickenpalayam, Coimbatore - 641020, Tamil Nadu,India. Phone:+91422 7192255;
Website : www.lmwglobal.com; Email:secretarial@lmw.co.in
CIN:L29269TZ1962PLC000463

NOTICE

Special Window for Transfer and Dematerialisation of Physical Securities

Reference: SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026

Pursuant to the SEBI circular cited above, we wish to inform you that a Special Window has been opened to facilitate the transfer and dematerialisation of physical securities.

1. Validity Period: The special window is open for a period of one year, commencing from 5th February 2026 to 4th February 2027.
2. Eligibility Criteria: This facility is available for physical securities sold or purchased prior to 1st April 2019, provided the original security certificate is available. Applications may be submitted under the following categories:
   - Re-lodgement: Transfer requests submitted prior to this date that were rejected, returned, or unprocessed due to document deficiencies or procedural issues.
   - Fresh Lodgement: New transfer requests provided the Transfer Deed was executed prior to 1st April 2019.
3. Key Conditions: Investors should note the following regulatory mandates regarding this process:
   - Demat Mode Only: Securities transferred under this window shall be mandatorily credited to the transferee only in dematerialised (Demat) mode.
   - Lock-in Period: The securities shall remain under a mandatory lock-in for a period of one year from the date of registration of transfer.
   - Restrictions: During the lock-in period, such securities cannot be transferred, lien-marked, or pledged.
4. Exclusions: The following cases will not be considered for processing under this special window:
   - Cases involving existing disputes between the transferor and transferee (to be settled via Court or NCLT process).
   - Securities that have already been transferred to the Investor Education and Protection Fund (IEPF).
5. Submission Details: Eligible investors are requested to submit their transfer requests, along with all requisite documents, to the Company's Registrar and Share Transfer Agent (RTA) at the address below:

   MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Surya, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028, Tamil Nadu, India. Tel: +91 422 4958995 / 2539835-36

Important Note: All shareholders are requested to ensure their E-mail ID(s) are updated with the Company, the RTA, or their respective Depository Participants.

Coimbatore
07th August 2026

For LMW Limited
C R Shivkumaran
Company Secretary

THE RAMARAJU SURGICAL COTTON MILLS LIMITED
CIN: L17111TN1939PLC002302
Regd. Office: P.A.C.Ramsamy Raja Salai, Rajapalayam - 626 117. Tamilnadu
Telephone No. 04563 – 235904
E-mail: rscm@ramcotex.com; Website: www.ramarajusurgical.com

NOTICE OF 86th ANNUAL GENERAL MEETING

Dear Member(s),

1. Notice is hereby given that the Eighty Sixth Annual General Meeting of the Company ("86th AGM") will be convened on Friday, the 28th August 2026 at 9.30 AM through Video Conference / Other Audio Visual Means ("VC") facility, in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars of Ministry of Corporate Affairs and Securities and Exchange Board of India, issued pursuant to conducting of Annual General Meeting.
2. The Notice of the 86th AGM and the Annual Report for the year 2025-26 including the financial statements for the year ended 31st March 2026 ("Annual Report") has been sent on 5th August, 2026 through email to all those Members, whose email addresses are registered with the Company/RTA or with their respective Depository Participants ("Depository"). Web link for accessing annual report for the year 2025-26 is at https://www.ramarajusurgical.com/reports/86th-Annual-Report-2025-26.pdf.
3. The instructions for e-voting and for participating in the AGM are provided in the Notice of the AGM. The Notice of the AGM and the Annual Report will also be available on the website of the Company i.e www.ramarajusurgical.com and on the website of Stock Exchange i.e. MSE www.msei.in and CDSL's e-voting portal at www.evotingindia.com.
4. Members holding shares in physical mode and have not registered their E-Mail ID may update the same by submitting form ISR – 1 to M/S. Cameo Corporate Services Limited, our Registrar and Share Transfer Agent. Members holding shares in demat mode may contact their respective depository participant for the same.
5. The Cut-off Date is 21st August, 2026, to determine the eligibility of the shareholders to vote by remote e-voting or in the AGM.
6. Members holding shares in physical mode and members who have not registered their E-Mail ID with the Company / RTA and Depository Participant and the members who have acquired shares after the dispatch of the notice and holding shares as of Cut-Off Date, may cast their vote through remote e-voting or through the e-voting during the meeting, by following the procedures mentioned in Point No: 13(D) or (F) of the Notice convening the AGM.

   Members may also note:
   a) Voting Rights shall be in proportion to the Equity Shares held by the Members as on the Cut-Off Date.
   b) Remote e-voting will commence at **9.00 A.M. on Tuesday, the 25th August 2026 and ends at 5.00 P.M. on Thursday, the 27th August 2026**. During this period, Members holding shares as on the Cut-off Date, may cast their votes electronically.
   c) Those Members, who will be present in the AGM through VC and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
   d) Members who have cast their votes by remote e-voting prior to the AGM may also attend and participate in the AGM through VC but shall not be entitled to cast their votes again.
   e) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or call Toll Free no 1800 21 09911.

   Contact details of M/S. Cameo Corporate Services Limited (RTA): No.1, Club House Road, Chennai - 600 002, Ph: 044-28460390, email: investor@cameoindia.com, www.cameoindia.com.

For **The Ramaraju Surgical Cotton Mills Limited**
Sd/-
P. Muthukumar
Company Secretary

Place: Rajapalayam
Date: 05-08-2026

IT sector's share of fresher hiring slumps to 24 per cent, says report

DISTINCT TRENDS. The IT occupation index rose 10% year-on-year while the IT industry index fell 6%

Our Bureau
Bengaluru

India's technology hiring story is splitting into two distinct trends. While demand for technology professionals grew 10 per cent over the past year, the IT industry's share of fresher hiring dropped sharply from 32 per cent to 24 per cent, according to the foundit Insights Tracker (fit) for July 2026.

The IT occupation index rose 10 per cent year-on-year while the IT industry index fell 6 per cent.

Technology roles are increasingly being filled outside technology companies — inside banks, manufacturers, healthcare firms and global capability centres (GCCs).

TECH WORK

Fresher hiring overall declined 2 per cent month-on-month and 10 per cent y-o-y. Across the market, the 7-10 year experience band was the only cohort to grow, up 2 per cent m-o-m and 11 per cent y-o-y.

New recruitment (in %)

Annual salary	Share of fresher roles
Below ₹3 LPA	24
₹3–5 LPA	41
₹5–8 LPA	23
₹8–12 LPA	9
Above ₹12 LPA	3

Source: foundit Insights Tracker

"One in four entry-level IT jobs has disappeared over the past year, even as demand for tech work has continued to grow. That gap is a choice companies are making, not a market condition. Hiring experienced talent is faster, but it is also a smaller pool to compete for. The organisations that keep hiring graduates through a slow year are investing in future capability — they're building tomorrow's leadership pipeline rather than competing for an increasingly expensive experienced workforce a few years down the line," said Tarun Sinha, CEO, foundit. AI-led roles account for 4 per cent of all fresher hiring, up from around 1 per cent in 2025.

AI adoption is creating a different mix of entry-level opportunities. Rather than hiring graduates primarily to build AI models, employers are increasingly recruiting talent to operate, validate and optimise AI systems. Operational AI roles now account for over half of entry-level AI hiring.

Roles that build AI systems — AI/ML engineers (28 per cent of AI hiring), data scientists (9 per cent) and generative AI developers (7 per cent) — make up 44 per cent of entry-level AI jobs. Roles that operate, validate and direct those systems — data analysts (24 per cent), prompt engineers (12 per cent), AI operations (10 per cent) and AI QA & testing (5 per cent) — make up 51 per cent.

The shift towards specialised hiring is also reflected in fresher salaries.

Two-thirds of entry-level roles are paid below ₹5 lakh per annum, concentrated in sales, customer support, operations, retail and entry-level services.

DATA SCIENCE

At the other end, 12 per cent of fresher roles offer ₹8 lakh or more — and these cluster tightly in AI, data science, cybersecurity, semiconductor and product engineering. The pay data closes the loop on the year's central trend: the entry door into technology has not shut, but it now opens for candidates who arrive specialised rather than for generalists hired at volume.

Fresher hiring in 2026 remains heavily skewed toward lower salary bands, with 41 per cent of entry-level roles offering annual salaries between ₹3 lakh and ₹5 lakh, making it the largest hiring segment. Another 24 per cent of fresher jobs pay below ₹3 lakh per annum, meaning nearly two-thirds (65 per cent) of entry-level hiring is concentrated below the ₹5 lakh mark.

At the higher end, 23 per cent of roles offer ₹5-8 lakh, while only 9 per cent fall in the ₹8-12 lakh bracket and just 3 per cent offer salaries above ₹12 lakh per annum, underscoring that premium fresher packages remain limited to a small share of high-skill roles.

The report also noted that GCCs raised their share of fresher hiring from 8 per cent to 11 per cent, the largest gain of any employer type.

GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS

Standalone Performance Graph for the Quarter Ended 30th June, 2026

STANDALONE FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED 30TH JUNE, 2026
(₹ in crores)

HIGHLIGHTS	QUARTER ENDED	
	30.06.2026	30.06.2025
Sales	1594.27	1291.23
EBITDA	271.13	126.90
Cash Profit Before Tax	268.68	121.47
Profit Before Tax	235.44	86.05
Profit After Tax	176.93	65.40
Cash Profit After Tax	210.17	100.82
EPS - in ₹ per share (FV ₹1/-)	3.86	1.43

Regd. Office : "AMBUJA TOWER", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 054.
Ph. : +91 79 6155 6677, Fax : +91 79 6155 6678,
Email : info@ambujagroup.com Website : www.ambujagroup.com
CIN : L15140GJ1991PLC016151

Note : This is not a statutory advertisement. For detailed financial results, please refer our website www.ambujagroup.com

RBI issues comprehensive loan recovery rules to protect borrowers from harassment

Our Bureau
Mumbai

To ensure fair treatment of borrowers during the recovery process, the RBI has issued comprehensive instructions to lenders, including asking them to contact/visit a borrower/guarantor only between 8 am and 7 pm, and to avoid inappropriate occasions, such as bereavement in the family or medical emergencies, for making calls/visits.

As per the Reserve Bank of India (Commercial Banks — Responsible Business Conduct) Fourth Amendment Directions, 2026, which come into effect from January 1, 2027, lenders, including banks and non-banking finance companies, have to ensure that their employees/recovery agents don't use abusive language or use social media for posting video/audio recordings or personal details of the borrower/guarantor.

Lenders need to put in place mitigants, including penalty provisions, to ensure that their employees/recovery agencies do not misuse customer information in any manner. They have to record the content/text of the calls made.

Further, lenders can restrict or turn off the functionality of a mobile device — a mobile phone, tablet or laptop — only if the bank finances the device through a loan. The RBI said lenders have to put in place a policy on the collection/recovery of loan dues, including taking possession of a security by their own employee or a recovery agent.

The policy shall, *inter alia*, cover aspects related to trigger(s) for initiating the recovery process, graded actions as per an escalation matrix for loan recovery, and a code of conduct for employees and recovery agents.

FINANCIAL DISTRESS

The policy will also include aspects relating to recovery of loan dues in case of the borrower's demise, a structured framework for handling cases involving financial distress, including documented pre-escalation engagement and guidance regarding available resolution options, etc.

The RBI said a bank shall document the time and number of calls made by its employee/recovery agent to the borrower/guarantor for recovery of loan dues.

Further, the bank shall ensure that recordings of the content/text of calls made by the employee/recovery agent to the borrower/guarantor, and by the borrower/guarantor to the telephone/mobile number provided by the bank, are maintained.

A bank shall ensure that its recovery targets or the structure of incentives for its employees, or those covered under its contract with a recovery agency, do not induce the adoption of harsh recovery practices.

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

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tender from eligible vendors for the following tender packages (Two-part Bidding) in Mumbai.
(A) Three-Year Outline Agreement for Mobilization of Cable Fault Testing Van Services. **(Package Ref No: CC27AM006).**
(B) Procurement of Fault Passage Indicators (FPI) for Transmission Overhead Lines. **(Package Ref: CC27PRD009).**
Interested and eligible bidders to submit Tender Fee and Authorization Letter before **1500 Hrs. of 17th August 2026, Monday.**
For downloading the Tender documents (Including the procedure for participation in the tender), please visit the Tender section on the website **https://www.tatapower.com**. Also, all future corrigendum (if any), to the above tender will be informed on the website **https://www.tatapower.com** only.

MEENAKSHI INDIA LIMITED
meenakshi (india) limited
CIN : L74300TN1987PLC014678
Regd.Office 29 / 16 Whites Road, IV Floor, Royapettah, Chennai - 600014
Phone:044-42636795. EMAIL ID: ho.accounts@milgroup.in, www.milgroup.in
Scan Me
Statement of Un-audited Financial Results for the Quarter ended June 30, 2026
PART I (Rs. in Lakhs except per share data)

Sl.No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	30.06.2025	31.03.2026	31.03.2026
		Unaudited	Unaudited	Audited - Refer Note 3	Audited
1	Total Income from Operations	3,936	3,742	4,671	15,823
2	Net Profit for the period before Tax (before Exceptional and / or Extraordinary items)	763	334	786	1,570
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	763	334	786	1,553
4	Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	713	282	452	1,046
5	Net Profit/(Loss) for the period after Tax for Discontinued Operations	-	-	-	-
6	Total Comprehensive income/(loss) for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	713	277	542	1,136
7	Equity Share Capital	1,125	1,125	1,125	1,125
8	Other Equity excluding Revaluation Reserve	-	-		11,940
9	Earnings Per Share (EPS) of Rs. 10 each				
a	Continued Operations EPS	6.34	2.51	4.02	9.30
b	Dis-continued Operations EPS	-	-	-	-

1. The above unaudited financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on August 5, 2026. The Statutory Auditors of the Company have carried out the limited review of the results for the quarter ended June 30, 2026.
2. In accordance with IND AS 108 - "Segment Reporting" the company has identified the following business segments: a) Apparels and Textiles; and b) Others
3. The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of that financial year.
4. Previous year/ periods' figures have been regrouped wherever appropriate to conform to current year/ periods' presentation.
5. The financial results are available on the website of BSE, CSE and the Company - www.milgroup.in

Place : Chennai
Date : 05.08.2026

For Meenakshi India Limited
Ashutosh Goenka, Managing Director
DIN: 00181026

Ola Electric pivots to dealer-led retail after 5 years of own stores

Our Bureau
Bengaluru

Ola Electric has outsourced its sales and service network to dealer partners across India, shifting to a dealership model after five years of operating company-owned stores.

The company said its in-house outlets had helped build awareness around electric vehicles, establish the Ola brand and create India's largest electric two-wheeler customer base of over one million riders.

The move follows a month-long engagement with prospective dealers across the country. Ola Electric said it received a strong response, with dealers expressing confidence in the brand and the opportunity.

SIGNIFICANT SHIFT

"This is a big shift in how we go to market, and one that reflects where the EV industry in India is headed. We built our own stores first because trust in EVs had to be earned store by store, city by city. Now, as the category matures, our job is to bring EVs to every corner of the country, and dealer partners understand their local markets in ways no company-owned network can replicate at that scale," said Bhavish Aggarwal, Chairman and Managing Director, Ola Electric.

Aggarwal added that the company's own stores would continue to serve as experience centres, while dealer partners would help expand its reach into smaller towns and neighbourhoods.

For dealer partners, Ola Electric is offering access to a brand built over five years, a recurring service opportunity services from its installed base of more than one million electric two-wheelers, and a portfolio spanning scooters and motorcycles.

The company expects the dealership programme to achieve meaningful on-ground scale by Diwali 2026.

HSBC InvestDirect Financial Services (India) Limited
Registered office : 9-11 Floor, NESCO IT Park, Building No. 3, Western Express Highway, Goregaon (East), Mumbai - 400063 Toll Free No. 18002094477
E-mail: nbfchelpdesk@hsbc.co.in, CIN No. U67190MH1996PLC097473

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED JUNE 30, 2026
(in INR lakh)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Refer Note 5)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Total income from operations	6,571.43	5,778.29	4,098.74	20,244.49
2	Net profit for the period (before tax, exceptional and/or extraordinary items)	1,757.93	2,268.21	1,848.24	7,533.28
3	Net profit for the period before tax (after exceptional and/or extraordinary items)	1,757.93	2,268.21	1,848.24	7,533.28
4	Net profit for the period after tax (after exceptional and/or extraordinary items)	1,307.53	1,687.61	1,354.28	5,595.11
5	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	1,307.53	1,680.52	1,354.28	5,588.02
6	Paid up equity share capital	14,628.47	14,628.47	14,628.47	14,628.47
7	Reserves (excluding revaluation reserve)	31,493.62	30,186.08	25,952.34	30,186.08
8	Share Premium account	19,346.80	19,346.80	19,346.80	19,346.80
9	Net worth	65,423.09	64,127.15	59,892.31	64,127.15
10	Paid up debt capital/outstanding debt	2,25,739.34	2,27,334.46	1,33,284.72	2,27,334.46
11	Outstanding redeemable preference shares	-	-	-	-
12	Debt Equity Ratio	3.45	3.54	2.22	3.54
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
	1. Basic:	0.89	1.15	0.93	3.82
	2. Diluted:	0.89	1.15	0.93	3.82
14	Capital Redemption Reserve	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-

Notes:
1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 05, 2026. The statutory auditors of the company have carried out limited review of the aforesaid results.
2 The above is an extract of the detailed format of unaudited financial results for the quarter ended June 2026, filed with the Stock Exchange under Regulation 52 of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015). The full format of the quarter ended June 2026 financial results are available on the websites of the National Stock Exchange i.e. www.nseindia.com and on the website of the Company i.e. www.hsbc.co.in/hifsl/.
3 For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the National Stock Exchange and can be accessed on www.nseindia.com. The same is also available on the website of the Company at www.hsbc.co.in/hifsl/.

For and on behalf of the Board of Directors of
HSBC InvestDirect Financial Services (India) Limited
Sd/-
Berlin Varghese
Managing Director
(DIN 10059070)

Place : Mumbai
Date : August 5, 2026

HSBC | InvestDirect

adventz
ZUARI AGRO CHEMICALS

ZUARI AGRO CHEMICALS LIMITED
CIN: L20121GA2009PLC006177
Registered Office: Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726.
Tel: 0832 2592431 E-mail: shares@adventz.com / Investor.Relations@adventz.com Website: www.zuari.in

INFORMATION REGARDING 17TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM')

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act") read with the applicable rules made thereunder and General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 09/2024 dated 19th September, 2024 and subsequent circulars issued in this regard, latest being General Circular 03/2025 dated 22nd September 2025 issued by Ministry of Corporate Affairs(MCA) Government of India (collectively referred to as "MCA Circulars") and the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Shareholders may please note that the 17th (Seventeenth) Annual General Meeting ("AGM") of the Company will be held on **Wednesday, 16th September, 2026 at 3.30 P.M. (IST)** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') (herein after referred to as "electronic mode") to transact the business that will be set forth in the Notice of the AGM.

In compliance with the aforesaid MCA Circulars and SEBI Circulars, the electronic copies of the Notice convening the 17th (Seventeenth) Annual General Meeting ("AGM") together with the Annual Report of the Company for the financial year 2025-26 will be sent, within the prescribed timelines, by e-mail to all the Members whose e-mail addresses are registered with the Company/Depository participants/RTA. The said Notice convening the 17th Annual General Meeting together with the Annual Report for the financial year 2025-26 will also be available on the Company's website at http://www.zuari.in/investor/annual_reports and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

A letter providing the web-link for accessing the annual report for the financial year 2025-26 will be sent to those shareholders who have not registered their email address with the Company/Depositories.

Members are therefore requested to register their email addresses for receiving electronic copies of the Notice convening the 17th AGM along with the Annual Report for the financial year 2025-26 in the following manner:

1. **For shareholders holding shares in physical mode** – A duly filled and signed copy of request letter Form ISR-1 mentioning details such as Folio Number, Name of the Shareholder, Mobile Number and the e-mail address to be registered, together with a scanned copy of the share certificate (front and back), self-attested copy of PAN and self-attested copy of Aadhaar, may be sent by e-mail to the Company at shares@adventz.com or to the Registrar and Share Transfer Agent ("RTA") at Investor.helpdesk@in.mpms.mufg.com. Members may download the prescribed Form ISR-1 from the Company's website at http://www.zuari.in/ investor/kyc_compliance.
2. **For shareholders holding shares in Demat mode** – Shareholders are requested to contact their Depository Participant ("DP") and register/update their e-mail address and bank account details in their demat account, in accordance with the procedure prescribed by the DP.

Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, issued by the Securities and Exchange Board of India ("SEBI"), Members holding shares in physical form are requested to furnish/update their PAN, nomination details, contact details (postal address with PIN code and mobile number), bank account details, specimen signatures and such other documents/information as may be prescribed from time to time, in respect of their respective folios.

In case any of the aforesaid details/documents are not available in the records of the Company/Registrar and Share Transfer Agent ("RTA"), Members shall not be able to lodge any grievance or avail any service request from the RTA until the requisite KYC details/documents are furnished. Further, as per SEBI Requirements applicable since 1st April, 2024, all payments, including dividend, shall be made only through electronic mode to those Members who have furnished the prescribed KYC details.

The Company is providing the facility of remote e-voting ("remote e-voting") to its Members to cast their votes on the resolutions that will be set forth in the Notice convening the 17th (Seventeenth) Annual General Meeting ("AGM"). The Company is also providing the facility of voting through the electronic voting system during the AGM ("e-voting"). The detailed procedure for remote e-voting/e-voting by Members holding shares in dematerialised mode, physical form and by Members whose e-mail addresses are not registered with the Company or the Depository Participants will be provided in the Notice convening the AGM.

For Zuari Agro Chemicals Limited
Sd/-
Asheeba Pereira
Company Secretary

Date : 6th August, 2026
Place : Zuarinagar, Goa

CHENNAI
businessline.
FRIDAY - AUGUST 7 - 2026

QUICKLY.

Gold near 7-week high on easing rate hike concerns

Gold climbed to a seven-week high on Thursday, extending gains into a fourth session, as hopes surrounding the re-opening of the Strait of Hormuz eased mounting fears around inflation and higher-for-longer interest rates. Spot gold was up 0.4 per cent at $4,261.86 per ounce by 1125 GMT. US gold futures rose 0.4 per cent to $4,321.40. Silver fell 0.6 per cent to $61.69. Platinum was up 1 per cent to $1,752.73 and palladium climbed 1.4 per cent to $1,382.87 — with both metals up for a third consecutive session. REUTERS

Copper jumps to 6-month high on tight stocks

London: Copper prices hit their highest in six months as worries about tightening stocks outside the United States coincided with concerns about reduced supply of concentrates from the Democratic Republic of Congo. Benchmark three-month copper on the London Metal Exchange was 1.1 per cent higher at $14,258 a tonne. COMEX copper futures hit a record high of $6.723 per lb. Nickel was down 2 per cent at $16,770, while zinc was up 1.8 per cent at $3,795. Tin edged lower at $56,675, while aluminium rose 0.5 per cent to $3,258. Lead gained 0.4 per cent to $1,893. REUTERS

Global sugar prices poised to rule lower this quarter

MIXED SIGNALS. Easing geopolitical tensions and stronger-than-expected supplies may drag prices, but El Nino and geopolitical tensions pose risks

Subramani Ra Mancombu
Chennai

Global sugar prices topped 15 US cents a pound on the InterContinental Exchange, New York, this week as traders feared the market could face a deficit. However, a few analysts project a fall in global sugar prices during the current quarter and the next due to easing geopolitical tensions and stronger-than-expected supplies.

On the other hand, the ongoing El Nino weather and renewed geopolitical tensions pose risks to production and supplies, they said.

On Thursday, October sugar contracts in New York were quoted at 15.19 cents per pound ($340/tonne). In London, white sugar ruled at $482.60 a tonne for October delivery.

Covrig Analytics pegged the sugar deficit at 3 lakh tonnes, compared with its earlier projection of 1 lakh tonnes surplus. Another analytical firm, Green Pool Commodity Specialists, pegged the deficit at 3.3 million tonnes (mt) from an earlier estimate of 1.76 mt.

Q3 PRICE OUTLOOK

Research agency BMI, a unit of Fitch Solutions, expects sugar prices to average 15.2 cents a pound, up from 14.6 cents in Q1 and 14.2 cents in Q2. "We are revising our 2026 average price forecast for front-month ICE-listed #11 raw sugar futures to 14.9 cents per lb, representing a year-on-year decline of 11.3 per cent," it said.

Prices found support in late Q1 and early Q2 from the US-Iran conflict and the consequent rise in global energy prices, reaching a year-to-date high of 15.9 cents a pound on March 24, from which prices have since retreated by 8.8 per cent as of July 29, it said.

MULTIPLE FACTORS AT PLAY. Prices found support in late Q1 and early Q2 from the US-Iran conflict and the consequent rise in global energy prices

ING Think, the economic and financial analysis wing of Dutch multinational financial services firm ING, said in its 2026 outlook that raw sugar prices will average 15.4 cents per pound this year, with the third quarter the weakest as it is the peak of the CS Brazil harvest.

NARROWING SURPLUS

The US Department of Agriculture, in its "Sugar: Markets and Trade", said global production is forecast lower by 1.2 million tonnes to 184.9 million in the 2026-27 season starting October, with lower production in Brazil, the European Union, the US and Thailand.

BMI expects the global production surplus to narrow to 2.8 mt in the 2026-27 season, down from 7 mt in 2025-26.

"Underpinning this is our forecast of a 2.3 per cent year-on-year decline in production to 182.4 mt, while consumption is expected to hold steady at 179.6 mt," it said.

ING Think said the sugar surplus this season is the highest since 2017-18.

BMI expects Brazil's output to reach 42 mt in the 2026-27 season, down 4.1 per cent year-on-year. "We expect Indian sugar production to reach 33 mt in the 2026/27 season, up 10 per cent year-on-year, though risks are weighted to the downside, the principal concern being a strengthening El Nino," it said.

THAILAND TO THE AID

"While our projections do point to a tighter market balance, and we note that relatively small downward revisions could tip the market into deficit, we caution against viewing the global sugar market as tight," it said.

The USDA has projected opening global stocks for the 2026-27 season at 43.5 mt, up three per cent year-on-year.

BMI said Thailand's 13.3 mt stocks will help overcome any impact of El Nino weather on global supplies. It said the risk to its price outlook was the US-Iran conflict, which could prolong till the fourth quarter. Higher crude oil prices could divert more sugar in Brazil towards ethanol.

ISMA, co-op sugar mills seek sops to offset early crushing losses

Our Bureau
New Delhi

The Indian Sugar and Bioenergy Manufacturers Association (ISMA) and the National Federation of Cooperative Sugar Factories (NFCSF) have offered to advance the start of the 2026-27 crushing season by 10-15 days in October to improve domestic availability ahead of the festive season.

The offer comes amid concerns over tightening sugar supplies and the possibility of limited imports. However, both industry bodies urged the Centre to provide financial support to offset the losses mills would incur due to an early start.

In a joint letter to Union Food Secretary Sanjeev Chopra on Thursday, ISMA Director-General Deepak Ballani and NFCSF Managing Director Prakash Naiknavare said since the decision to begin crushing early had been taken in the national interest to augment supplies and help moderate prices during the festive season, the government should help mills absorb the associated operational and financial burden.

SUPPORT SOUGHT

The associations have sought compensation for sugar recovery losses arising from early crushing. They also proposed either an additional domestic sugar sale quota equivalent to the October production or a waiver of the CGST on domestic sugar sales.

Referring to a meeting with government officials on July 17, they said the industry had proposed advancing the start of the October-September sugar season by 10-15 days, subject to favourable agro-climatic conditions. This, they said, would ensure fresh sugar reaches the market well before the festive demand peaks, strengthening consumer confidence and ensuring smooth supplies.

In a joint statement, ISMA and NFCSF maintained that India continued to have adequate sugar stocks to comfortably meet domestic consumption and that there is no cause for concern over availability. They said that the proposal to begin crushing early reflects the industry's commitment to supporting the government's efforts to maintain uninterrupted supplies and a balanced domestic market.

> **Industry maintains that sugar stocks** are adequate, says that the recent price rise is driven by sentiment rather than supply shortages

PRICE MOVEMENT

The two associations argued that the recent rise in sugar prices did not reflect the underlying demand-supply situation. They said the pan-India average ex-mill sugar price during October 2025-June 2026 was around ₹39.50-40 per kg, below the average cost of production. Even after the recent increase, average realisation up to July improved only to ₹40-40.50 per kg, still below the estimated production cost of ₹42 per kg.

While the industry's calculation of average realisations may be valid, the government's concern is the recent upward movement in retail prices, driven largely by market sentiment rather than actual supply-demand fundamentals. Concerns over a potential shortage, reinforced by statistical estimates and the government's July 24 order for physical verification of sugar stocks at mills, have fuelled speculation. Industry estimates suggest sugar stocks on October 1, 2026, could be only marginally higher than the month's consumption, leaving little cushion for demand during November.

The associations also highlighted that member mills had already paid around ₹1.1 lakh crore to sugarcane farmers during the current season. "The recent price movement should, therefore, be viewed in its proper context and not as an indication of any supply constraint," they said.

They added that advancing the crushing season would have significant operational and financial implications. Early crushing typically results in lower cane maturity, reducing sugar recovery and cane yields, thereby affecting mills' operational efficiency and financial viability.

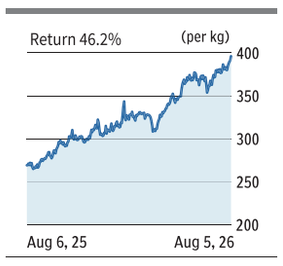
Meanwhile, the Centre has stepped up efforts to curb speculative trading. On July 28, it capped sugar stocks held by dealers at 400 tonnes until November 30, directed traders to liquidate excess stocks by August 1, and mandated that sugar be sold within 30 days of receipt. These measures are aimed at improving market supplies and containing price volatility.

SOLITAIRE PRICE INDEX
7th August, 2026
4,558*
0.89% ↑ Over last Month
0.02% ↑ Over last Year
Nationwide Standard & Transparent Pricing since 2006.
Released on the 1st of every month.
* This is an average of Divine Solitaires Price List
DIVINE SOLITAIRES

Zinc: Book profits at the current level of ₹393

Akhil Nallamuthu
bl. research bureau

Zinc futures (₹393/kg) have been rallying since the final week of June after finding support at ₹350. Although the uptrend is valid, bulls are likely to face a challenge.



COMMODITY CALL.

The August futures broke out of the barrier at ₹380 last week and have been steadily moving up. Currently trading at ₹393, there are no signs of a reversal or weakness in price action.

However, there is a trendline resistance at ₹395, which could trigger a corrective decline if not a bearish trend reversal. The price could dip to the ₹382-384 range before bouncing back again. If the contract extends the decline beyond ₹382 and breaches the subsequent support at ₹380, the near-term outlook could turn weak. However, given the current strength in uptrend, a break below the support at ₹380 is unlikely. We expect zinc futures to drop to ₹382-384 and then rally to ₹400.

TRADE STRATEGY

Last week, we suggested buying the August futures at ₹379 with a stop-loss at ₹366. Since there is a resistance ahead and there is a chance for a decline, book profits at the current level of ₹393. Fresh longs can be initiated once the contract steadies after a decline.

Kerala braces for renewed monsoon fury as IMD warns of heavy downpour

Vinson Kurian
Thiruvananthapuram

Kerala is set for another spell of intense monsoon weather, with the India Meteorological Department (IMD) warning of heavy to very heavy rain over the State, as well as over coastal Karnataka and south interior Karnataka during the next two to three days.

Heavy rain is forecast over Lakshadweep, north interior Karnataka, Tamil Nadu, Puducherry and Karaikal on Friday; Kerala and south interior Karnataka on Saturday; and coastal Karnataka through Saturday and Sunday.

Adding to the weather threat, strong surface winds are expected to lash coastal Karnataka, Kerala, Mahe, Lakshadweep, Rayalaseema and Telangana over the next two days.

North and south interior Karnataka could experience gusty conditions for up to three days.

The renewed spell of wet weather is being shaped by an unusual interaction between the monsoon and a cluster of tropical systems over the West Pacific. Although Typhoon Dolphin and Tropical Storm Kujira have weakened, they have been succeeded by Storm Chan-Hom.

Together, these systems continue to draw a substantial share of monsoon moisture eastward.

TRACK OF 'LOW'

A large part of the monsoon flow is currently being pulled towards these Pacific systems across the Bay of Bengal, while another branch is feeding moisture into North-East and East India through the Myanmar-Bangladesh corridor.

The evolving pattern could trigger the formation of a fresh low-pressure area over the Bay, helping re-anchor monsoon currents and sustain rainfall.

Two upper-air cyclonic circulations are already in place — one over the north-west Bay and adjoining north Odisha-Gangetic West Bengal, and another over south-west Bengal and the adjoining Bangladesh.

The eventual track of any low-pressure area that forms will determine how rainfall is distributed across East and North-East India.

N-W, CENTRAL INDIA

Beyond the southern part of the country, the IMD expects isolated heavy rainfall to continue across parts of North-West, Central, East and North-East India through much of the week.

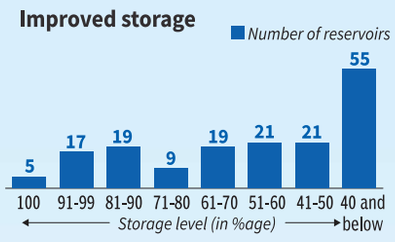
Water buffer

A third of India's 166 major reservoirs had storage below 40% of capacity, even as the overall live storage rose to 97 billion cubic metres (BCM), or 53% of the total capacity of 183.6 BCM, according to data from the Central Water Commission (CWC).

Five reservoirs are full, while storage in another 17 has crossed 90% of capacity. Reservoir levels rose sharply over the past week after the South-West monsoon ended July with rainfall 1% above normal, supported by widespread showers across much of the country over the past fortnight.

The monsoon rainfall deficit declined to 11% from 13% at the end of July with rainfall remaining 1% above normal during the past week. Reservoir levels are expected to improve further, with another spell of heavy rain forecast over peninsular south India in the next couple of days.

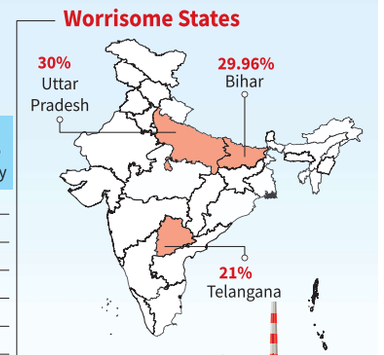
Improved storage

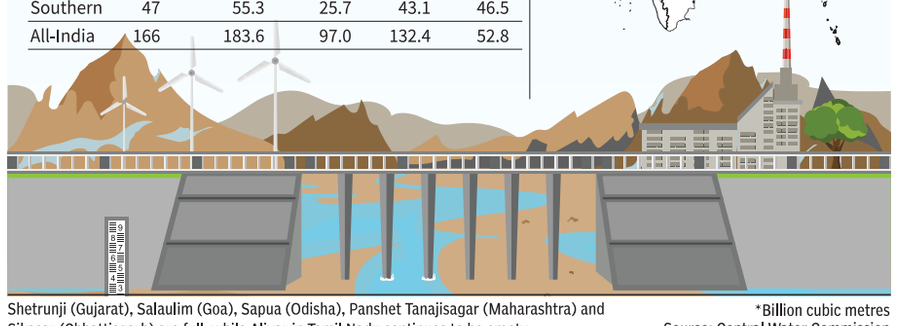


Region-wise storage

Region	Number of reservoirs	Live capacity (in BCM*)	Storage (in BCM)	Storage last year (in BCM)	%age level to capacity
Northern	11	19.8	9.1	14.0	45.8
Eastern	27	21.8	10.3	12.0	47.2
Western	53	38.1	28.9	28.1	75.9
Central	28	48.6	23.0	35.2	47.4
Southern	47	55.3	25.7	43.1	46.5
All-India	166	183.6	97.0	132.4	52.8

Worrisome States





Shetrunji (Gujarat), Salaulim (Goa), Sapua (Odisha), Panshet Tanajisagar (Maharashtra) and Sikasar (Chhattisgarh) are full, while Aliyar in Tamil Nadu continues to be empty

*Billion cubic metres
Source: Central Water Commission

Monsoon revival eases Telangana's kharif worries, State sticks to crop diversification

KV Kurmanath
Hyderabad

Copious rainfall over the past week across several parts of Telangana has revived hopes for the kharif season. Until a fortnight ago, 23 of the State's 33 districts were in the rainfall-deficit category, prompting the government to draw up a comprehensive action plan to promote pulses and millets as alternatives to paddy.

A few days ago, Agriculture Minister Tummala Nageswara Rao, citing the weather forecasts, said that the adverse impact of El Nino was likely to persist through August and advised farmers against taking up paddy cultivation.

He directed the officials to keep adequate stocks of alternative crop seeds ready to support the farmers.

The Minister also warned that the El Nino impact could extend into the rabi season.

POSITIVE OUTLOOK

However, widespread rain over the past few days have significantly improved the outlook.

"We are better off than we were last week. Reports suggest that farmers in several districts are now in a safer position," Jaipal, a farmer from Mahabubabad district, told *businessline*.

Despite the improvement, the State government remains cautious and continues to discourage paddy cultivation. It estimates that the total kharif sowing area could decline by 20-25 per cent from last year's level.

MILLETS, PULSES

"The fact that many farmers had to undertake a second sowing reflects how precarious the situation remains. We are advising farmers, including those with borewell irrigation, to avoid paddy this season," a government source said.

"These late rains are certainly beneficial, particularly for paddy farmers," said Prabhakar Vuppala, a farmer from Nizamabad.

Data available up to July 29 show paddy acreage at about 8.28 lakh hectares, down from 8.9 lakh hectares a year ago.

Maize sowing also declined to 1.9 lakh hectares from 2.19 lakh hectares last year.

In contrast, redgram acreage edged up to 1.79 lakh hectares from 1.75 lakh hectares, while cotton registered a sharp increase to 18.62 lakh hectares from 17.4 lakh hectares in the corresponding period last year.

Crude oil rises as traders eye Iran-Oman deal

Bloomberg

Crude oil rose in a choppy session as traders waited for a final Iran-Oman deal to partially reopen the Strait of Hormuz, with the US position still unclear.

Brent climbed near $81 a barrel, after swinging between small gains and losses.

Iran said an agreement on proposed shipping lanes was in the final stages.

Prices are still holding most of this week's slump after Iran and the US indicated a resolution was close for shipping through the crucial energy chokepoint.

But Tehran has insisted that Washington is not part of the agreement with Oman and hinted that normalisation of the Strait will depend on the lifting of an US blockade on Iranian ports.

Residue-free cumin spices up Rajasthan's farm income

Vishwanath Kulkarni
Bengaluru

A Department of Biotechnology (DBT)-led initiative in western Rajasthan has demonstrated that residue-free cumin production is feasible through the adoption of integrated pest management (IPM) protocols and good agriculture practices (GAP). Participating farmers' realisations are higher by 25 per cent over the market price. Production of 'IPM cumin', which was 35,000 tonnes, has the potential to increase to 1 lakh tonnes, stakeholders said.

The DBT-funded initiative, The Biotech-KISAN Hub for the Western Dry Region, came up with an integrated approach to cumin farming and value chain development, that was implemented by the South Asia Biotechnology Centre (SABC), Jodhpur, and ICAR-National Research Centre on Seed Spices (NRCSS), Ajmer.

The hub generated modules and promoted a package of practices developed by conducting field demonstrations, training programmes and distributing inputs and plant protection products and formulations in the key cumin growing districts of western Rajasthan during 2019-24 and also ensured buyback arrangements with corporates and exporters through farmer producer organisations in the sector.

SHOWING THE WAY

On average, IPM cumin fetched a 24 per cent premium over the market price for demonstration farmers, while reducing the cost of procurement by 25-35 per cent per acre through effective management of fungal disease and insect pests, said Bhagirath Choudhary, Founder Director, SABC.

"Rajasthan's success in IPM-based cumin cultivation marks a defining milestone in India's journey towards sustainable, residue-free agriculture.

Just as Maharashtra transformed grape cultivation through Integrated Pest Management (IPM), Rajasthan is now demonstrating how science-led, location-specific IPM protocols can shift farmers from chemical-intensive production to high-value, pesticide residue-free cumin that meets stringent international standards," Choudhary said.

Vinay Bharadwaj, Director, ICAR-National Research Centre on Seed Spices (NRCSS), Ajmer, said the bio formulations used in the IPM are now proven and expansion of this requires funding. Stakeholders such as corporates, industry, the Spices Board and research agencies should come together and fund such an initiative.

Krishna Kant, scientist at NRCSS, said now farmers are getting aware of the biological formulations used in IPM practices. Besides, the financial incentive of ₹5,000 per quintal provided by Gujarat over the market price for residue-free cumin is also attracting farmers' interest.

Hanif Khan of Barmer-based Janta Global, which sources IPM cumin from farmers directly for large companies and exporters, said growers are becoming aware of the advantages of chemical free farming as it reduces the cost of cultivation, besides fetching them more than the market price.

Moreover, farmers growing IPM cumin need not go in search of buyers as they themselves are landing at the doorsteps of such farmers, considering the growing demand for residue free products in the Europe and the US, he said.

QUICKLY.

Tarun Tejpal sentenced to 10 years in rape case

Panaji: Journalist Tarun Tejpal was convicted for rape and sentenced to 10 years of rigorous imprisonment by the Bombay High Court on Thursday in a 2013 case that he was acquitted in at the trial court five years ago. The High Court termed the trial court's 2021 verdict as "perverse", noting that it fell for the notion that a sexual assault complainant must be a "perfect victim" and conduct herself in a certain way to appear credible. The 62-year-old journalist claimed that he was a political victim and would approach the Supreme Court to challenge his conviction. PTI

Swan Defence bags ₹750-cr export orders

Ahmedabad: Swan Defence and Heavy Industries (SDHI) has secured an export contract worth up to ₹750 crore from the Denmark-based towage operator Svitzer A/S to build four advanced TRAnsverse 3200 harbour tugs, marking the Indian shipbuilder's fourth consecutive overseas order. The vessels will be built at SDHI's shipyard in Pipavav, Gujarat, with deliveries scheduled to commence in early 2028, the company said on Thursday. OUR BUREAU

Cabinet approves ₹23,731-crore GOBARdhan bioenergy scheme

GROWTH CATALYST. Scheme aims to boost rural bioeconomy by fixing key bottlenecks

Our Bureau
New Delhi

The Cabinet on Thursday approved GOBARdhan, or the National Circular Bioenergy Scheme, with a total outlay of ₹23,731 crore, or roughly $2.5 billion. The scheme aims to address long-standing bottlenecks such as assured offtake, stable pricing, evacuation infrastructure and efficient feedstock aggregation.

The scheme intends to increase domestic Compressed Biogas (CBG) production nearly ten-fold, mobilise large-scale private investment and create a vibrant circular bio-economy across the country.

"GOBARdhan marks a defining moment in India's clean energy journey. It will transform the country's abundant agricultural residue, cattle dung, press mud, municipal organic waste and other biomass resources into clean fuel, organic manure, rural income and national economic value," the government said.

ENERGY DRIVE. The scheme intends to increase domestic compressed biogas production nearly ten-fold and mobilise largescale private investment

FUTURE FUEL

The scheme, which will be implemented from FY27 to FY36, will establish CBG as a major pillar of India's future energy mix through assured demand, remunerative and stable pricing, capital assistance, pipeline infrastructure, credit support and technology development, it added.

The government is focusing on six growth engines under the GOBARdhan scheme — assured off-take, stable pricing, capital assistance, developing pipeline infrastructure, credit guarantee and ecosystem challenge fund.

CRITICAL GAPS

Welcoming the initiative, Sanjay Ganjoo, Director General, Indian Federation of Green Energy, told *businessline:* "India generates nearly 500 million tonnes of agricultural residue annually, much of which is still burned in the fields, contributing to severe air pollution. With only about 216 CBG plants commissioned against the ambitious CBG blending targets, project viability has been constrained by inadequate synchronisation between CBG production and city gas distribution networks."

By supporting both production and distribution infrastructure, the government has addressed the sector's most critical challenges. Assured offtake and pipeline connectivity will improve project bankability, enhance investor confidence and provide lenders with the long-term revenue visibility required to finance projects, he noted.

"Beyond clean energy, every CBG plant will stimulate local economic activity through feedstock collection, transportation, plant operations and organic manure management, generating sustainable employment and additional income for rural communities," Ganjoo emphasised.

Indian Biogas Association President AR Shukla also welcomed the latest policy push, adding that the sector has long argued that biogas needed three things — a remunerative price, assured offtake and capital support, which this scheme delivers.

Moving from roughly 300 operating plants towards 5,000 will create lakhs of rural jobs, he added.

Varun Karad, CEO of Renergy Dynamics, pointed out that the proposed credit guarantee and capital support mechanisms under the scheme should significantly improve project bankability and attract greater participation from developers, lenders, infrastructure investors and climate-focused funds.

Daily rooftop solar installations under PM Surya Ghar cross 16,300

Rishi Ranjan Kala
New Delhi

Minister for New & Renewable Energy Pralhad Joshi said on Thursday that residential rooftop solar power installations have risen from just 5,000 per day in October last year to more than 16,300 daily under the PM Surya Ghar: Muft Bijli Yojna (PMSG: MBY).

Speaking at the CII International Energy Conference & Exhibition, he noted that the cumulative rooftop solar generation capacity, which includes government buildings, had reached 14 gigawatts (GW).

"The scheme has expanded to benefit 50 lakh households. The pace of installations has accelerated more than three-fold, from around 5,000 installations per day in October 2025 to over 16,000 per day in July 2026," Joshi said.

More than 12 lakh households had earned around ₹421 crore by selling surplus electricity, he added.

The scheme has helped create a nationwide rooftop solar ecosystem while supporting domestic renewable energy manufacturing. India is also approaching the landmark of 300 GW of installed non-fossil fuel power capacity and remains firmly on course to achieve its target of 500 GW by 2030, he added.

Minister for New & Renewable Energy Pralhad Joshi PTI

POLICY SUPPORT

The Minister highlighted several policy and regulatory initiatives by the government to strengthen the renewable energy ecosystem and to support industry growth.

These include the PLI Scheme for High Efficiency Solar PV Modules, the Green Energy Corridor programme, the reduction of GST on renewable energy devices and components, the extension of Basic Customs Duty exemptions on capital goods for lithium-ion cell manufacturing for Battery Energy Storage Systems (BESS), and the launch of the Renewable Energy Equipment Import Monitoring System.

KEY PILLAR

Highlighting the critical role of manufacturing in the energy transition, Minister of Steel and Heavy Industries HD Kumaraswamy, said, "As India accelerates its clean energy transition, energy security is no longer defined solely by access to resources. It is shaped by our ability to manufacture, innovate and build resilient domestic supply chains for the technologies of the future."

The ₹18,100-crore Production Linked Incentive (PLI) Scheme for Advanced Chemistry Cell (ACC) batteries is supporting domestic battery manufacturing capacity and reducing import dependence, while the PM E-DRIVE Scheme is accelerating the growth of a robust clean mobility ecosystem and reinforcing India's ambition to emerge as a global hub for clean energy technologies, the Minister added.

BHUTAN'S PLANS

Bhutan's Minister of Energy and Natural Resources Lyonpo Gem Tshering said, "Our vision is to expand the country's power generation capacity to 25 GW by 2040 through the addition of 15 GW of hydropower and 5 GW of solar energy. This is driven by rising domestic energy demand and the need to ensure a reliable and sustainable electricity supply."

Tamil Nadu Agriculture Budget earmarks ₹58,374 crore for farming and allied sectors

Our Bureau
Chennai

The Tamil Nadu Agriculture Budget has earmarked ₹58,374 crore for agriculture and allied sectors in the Revised Budget Estimates (RBE) for 2026-27. The 2025-26 Agriculture Budget earmarked ₹45,661 crore.

Of the total allocation, capital expenditure stands at ₹8,689 crore, while revenue expenditure accounts for ₹49,685 crore. The Rural Development and Panchayat Raj department received the single-largest allocation of ₹18,103 crore.

The State has set a foodgrain production target of 131 lakh tonnes in five years, to ensure food security. During 2026-27, the State plans to produce 125 lakh tonnes.

Targets have been set to increase the production of nutritious pulses, vegetables and fruits to achieve self-sufficiency and nutritional security via various schemes.

COTTON MISSION

The Cotton Renaissance Mission will be implemented on 73,360 acres at a total outlay of ₹27.21 crore from Union and State government funds, benefiting 40,000 farmers. Providing a thrust to organic farming, the Budget proposes an incentive of ₹4,000 per acre to farmers. This will cover 20,000 acres, for which ₹8 crore will be allocated. In addition, ₹9 crore will be allocated from Union and State government funds during 2026-27 to form Organic Farming Clusters covering 7,500 acres by mobilising farmers under the Paramparagat Krishi Vikas Yojana (PKVY) Scheme.

The Budget also proposed to form New Natural Farming Clusters, covering 3,125 acres, besides continuing with the second-year activities on 7,500 acres to produce safe and chemical-free food by improving soil health under the National Mission on Natural Farming.

UZHAVAR AI SCHEME

For ensuring quality of organic produce, certified under the National Programme for Organic Production, a 100 per cent subsidy will be extended for undertaking Pesticide Residue Analysis. The State has set aside ₹25 lakh for this.

The government has come up with an *Uzhavar* Artificial Intelligence Scheme to provide farmers with real-time information on soil health and crop cultivation. For the current fiscal, ₹2 crore has been allocated.

A scheme to enhance maize (corn) production will be implemented during 2026-27 on an outlay of ₹36 crore from Union and State government funds.

The State plans to increase the area under pulses, including black matpe, red gram, green gram and cowpea from 15.19 lakh acres to 24.70 lakh acres, and production from 3.88 lakh tonnes to 7.72 lakh tonnes.

The area under oilseeds such as groundnut, sesame, sunflower and castor will be increased from 9.26 lakh acres to 14.89 lakh acres and production from 8.77 lakh tonnes to 16.14 lakh tonnes.

In the 2026-27 fiscal, a Millet Mission will be implemented on a total outlay of ₹63.81 crore from Union and State government funds.

The Tamil Nadu Minor Millet Mission will be implemented in 29 districts during 2026-27 on an outlay of ₹7.61 crore allocated from the State's funds.

Vedaanta Senior Living plans ₹800-cr expansion

T E Raja Simhan
Chennai

Bengaluru-based Vedaanta Senior Living plans to invest ₹800 crore over the next three years to nearly double its footprint across South India. The company, which currently operates 11 active communities housing around 1,000 families, plans to expand to 24 active communities with a capacity for 2,500 families by 2029.

Of the proposed investment, approximately ₹450 crore will be spent in Tamil Nadu, ₹200 crore in Kerala and the balance will be allocated to Karnataka, Telangana and Andhra Pradesh, KB Babu, Director of Services at Vedaanta Senior Living, told *businessline*.

As it enters its next phase of expansion, Vedaanta Senior Living is evaluating strategic external capital to accelerate growth and strengthen its presence across South India amid rising demand for organised retirement communities, said Babu.

In the last 11 years, the company has invested ₹450 crore in senior living.

NEW PROJECTS

The expansion will cover new projects in Tiruchirapalli, Kancheepuram, Hosur, Madurai and Coimbatore in Tamil Nadu, as well as Hyderabad, Tirupati, Mysuru and Bengaluru. In Kerala, the company plans to expand into Thrissur, Kottayam, Thiruvananthapuram, Thiruvalla and Kochi, he added. Vedaanta currently has communities in Coimbatore, Chennai, Hosur, Bengaluru, Kochi and Guruvayur. While active senior living remains its core business, Vedaanta is expanding into assisted living at Coimbatore and Bengaluru to meet evolving customer requirements.

Among its new initiatives is The Together Community in Hosur which, Babu said, is the country's first-of-its-kind integrated residential community designed for adults with autism and their ageing parents.

Babu urged governments to provide policy support to the sector, noting that the new government in Kerala had established a dedicated senior citizens' department.

He mentioned that Tamil Nadu pioneered the senior living segment and emphasised that the State government should collaborate with the private sector.

Organised retirement housing still has only single-digit market penetration, despite the industry growing at around 26 per cent annually.

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QUICKLY.

FDA approves first mRNA flu shot from Moderna

The US Food and Drug Administration has approved Moderna's flu vaccine for people aged 50 and older, the company said, marking the first approval of a messenger RNA-based vaccine for seasonal flu. The shot, mFlusiva, was given a traditional approval for adults aged 50 to 64, and an accelerated approval for those 65 years and older. REUTERS

Akasa Air secures ₹740 cr ECLGS loan from IndusInd

Mumbai: Akasa Air has secured ₹740 crore working capital loan from IndusInd Bank under the Emergency Credit Line Guarantee Scheme (ECLGS). The Mumbai-headquartered airline is the second carrier after SpiceJet to avail itself of funding under the scheme approved by the Union Cabinet in May to shore up airlines' liquidity. OUR BUREAU

Govt cuts online content takedown time to 2 hours

New Delhi: The government has slashed the online content takedown time for sensitive matters to two hours from the earlier 24 given to social media platforms, an official statement said. Amendments were made on February 10, 2026, to the IT Rules, 2021, to strengthen the regulatory framework to address harms arising from synthetically generated information, including deepfakes and AI-generated content. PTI

TRAI's 5G slicing norms convoluted, may hurt regular users, say experts

LOOPHOLES FLAGGED. Analysts suggest sustainable method is to promote capacity with lower priced spectrum

Vallari Sanzgiri
Mumbai

Telecom industry representatives have raised doubts regarding the enforcement of the 5G slicing norms proposed in the latest consultation paper released by the sector regulator.

As telcos like Bharti Airtel push forward with a slicing-based priority postpaid plan, the Telecom Regulatory Authority of India (TRAI) has released a consultation paper for 5G slicing with network capacity as its driving principle.

However, after an initial welcome response, industry experts flagged loopholes in the norms that could ultimately hurt regular, non-premium users.

Many experts focused on the suggestion that the base stations of a tower must stay at 80 per cent capacity, measured using a physical resource block (PRB). The paper said that any base station with over 80 per cent capacity will be considered "congested" and will need either increased capacity or a complete removal from the slicing model.

THRESHOLD ISSUE. TRAI's consultation paper said that any base station that is considered "congested" will need either increased capacity or a complete removal from the slicing model

Analysts warned this could lead to monetisation of congestion.

CAPACITY CONGESTION

"TRAI does not specify how many PRBs are dedicated to one or the other category of users. The congestion will include premium users and ordinary users. How will you ensure that premium users will not eat away capacity speed of ordinary users? That is not written anywhere," said Parag Kar, telecom expert.

Further, he explained in his video how the 80 per cent capacity is an aggregate figure for all PRBs in a tower as opposed to minimum capacity of every PRB. This means that some base stations may circumvent the TRAI threshold entirely.

"One bad hotspot can disappear within the LSA," said Kar.

Further, Failsal Kawoosa, Chief Analyst and Founder of Techarc argued that the current paper seems self-contradictory.

"If operators are able to maintain 80 per cent capacity in this way, there would be no need of plans like Fastlane. If this is implemented, they will have to deprioritise someone and it will not be premium users," he said.

MAPPING NORMS

Aside from the slicing norms, the paper also called for better mapping details in terms of network coverage by operators.

This means that the TRAI network map will come with added context of labels such as 'excellent', 'good', 'fair' and no coverage. This will help the users understand coverage weaknesses better.

Yet, even with these positive norms, analysts questioned the enforceability and redressal mechanisms in the paper.

"My concern is how will the government ensure enforcement of these parameters. The paper does not mention a grievance redressal mechanism. How will the regulator deploy penalties and sanction if the quality of service is poor. There should be mechanism to enforce it especially as we head towards a duopoly with around 80 per cent market share among two players," said V Sridhar, Professor at IIIT-Bangalore.

LIMITED RESOURCES

Ultimately, the biggest hindrance to a 5G slicing resolution lies in India's limited resources. According to Kar, operators have no incentive to provide quality service, which is the biggest challenge.

"The sustainable method is to promote capacity with lower priced spectrum, lower taxes, lower licence fees, improved competition and better transparency which motivates operators to offer good services," said Kar.

France submits proposal for 114 Rafale jets deal

Our Bureau
New Delhi

Responding to India's letter of request (LoR), France has submitted a detailed proposal for 114 Rafale fighter aircraft worth ₹3.25 lakh crore.

The move will roll out the process of formal negotiations between the two countries for commercial and technical negotiations to acquire Rafale jets, which would include local manufacturing of 94 of the 114 multi-role combat fighters in India.

The Acquisition Wing of the Ministry of Defence and the Indian Air Force are together going through the French proposal as the government is pushing hard to localise weapon integration, like variants of Astra air-to-air missile, with the Rafale platform.

Ahead of Prime Minister Narendra Modi's visit to Paris in June, *businessline* had reported that the Macron government is engaging seriously with India's demand for access to source codes, which would allow the indigenous integration of weapons and systems. Another issue under extensive consideration is India's push to execute the entire project under the 'Make in India' procurement policy, French diplomatic sources had then said.

> **According to the deal, for the first time 90 of the 114** Rafale jets will be produced in India

MAKE IN INDIA

"Both the French government and French companies are committed to integrating Make in India into our defence deals, including the Rafale," sources had stated.

As per the government-to-government deal, for the first time 90 of the 114 Rafale jets will be produced in India, marking a significant shift from the two earlier Rafale contracts with France.

When India purchased 36 Rafales for the Indian Air Force (IAF) in 2016 and another 26 marine versions last year, all aircraft were acquired in 100 per cent fly-away condition — they were built, assembled and tested entirely in France by Dassault Aviation.

In May, India issued the LoR to France inviting comprehensive proposal for the Rafale jet deal for the IAF.

Defence Secretary Rajesh Kumar Singh had earlier stated that Dassault Aviation had offered 40 per cent localisation during initial discussions. But, according to him, the Ministry of Defence is pushing for 50 per cent or more. For the first time, the aircraft will be manufactured outside of France and in India.

The proposed acquisition is meant to even out depleting squadron strength of IAF fighter aircraft.

As of now, IAF has an existing fleet of 32 squadrons against the requirement of 40 squadrons to fight a two-front war. The Rafales from the proposed deal are expected to start coming to India from 2029-30.

Gebremariam — A turnaround specialist

Aneesh Phadnis
Mumbai

Ethiopian Airlines faced it's toughest test in March 2019 following a fatal air crash involving a Boeing 737 Max aircraft that also raised questions about pilot training.

As the airline came under scrutiny, group CEO Tewolde Gebremariam put out a message dispelling the doubts related to its training standards.

SPOTLIGHT.

"In a nation that is sometimes saddled with negative stereotypes, accidents like this affect our sense of pride. Yet this tragedy won't define us," he wrote. It didn't. Ethiopian Airlines grew its network, increased revenue and made a profit too, albeit smaller one compared to the previous financial year. The airline also began drafting a Vision 2035 document.

Gebremariam, who led Ethiopian Airlines from 2011-2022, was on Wednesday named as Air India's new Chief Executive Officer. He replaces Campbell Wilson.

PROVEN RECORD

An economic and a business administration graduate, Gebremariam rose through the ranks to occupy the top post in Ethiopian Airlines. He has worked in India before serving as the airline's regional director before taking up assignments in Saudi Arabia and the US.

"Tewolde was part of the executive team under former CEO Girma Wake that developed Ethiopian's 'Vision 2025' long-term plan in the late 2000s. He then executed the plan after he took over as CEO in 2011 and nearly quadrupled the airline revenues in the decade that followed," said Sean Mendis, an aviation consultant, who has worked in senior roles in various African airlines.

Ethiopian Airlines emerged as the largest airline in Africa under his tenure doubling it's destinations to 128. Annual revenue grew from $1 billion to $5 billion and airline posted a net profit of $1 billion in 2022.

Tewolde Gebremariam, CEO, Air India

Gebremariam stepped down in 2022 citing health reasons. According to his LinkedIn profile, he runs a consultancy service and also serves as a strategic advisor for Delta Airlines. Currently, Ethiopian Airlines has a fleet of 170 aircraft and flies to 145 destinations.

HIGHLY RESPECTED

"Gebremariam took a relatively small airline, in a low-income economy with limited origin-destination traffic, and grew it into a hub carrier which is the most profitable in Africa. His experience in driving growth while remaining financially viable will serve him well as will his familiarity with Star Alliance," said Binit Somaia, Director of aviation consultancy CAPA India.

Air India has undergone significant improvements in past four years but has emerged as biggest loss maker for Tata Group. Thus for Gebremariam immediate task is to improve airline profitability.

Mendis thinks the Ethiopian Airlines former group CEO has the qualities to lead Air India. "Tewolde has solid background and knowledge in commercial, operations and finance so has the ability to hold his own on any of these subjects," Mendis added.

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	194.85	191.71	195.00	195.30	191.50	114.72	246.00	130.50	11	191.60
360 One WAM	1192.00	1186.00	1193.10	1197.00	1180.90	959.90	1236.20	906.05	-	-
3i Infotech	25.09	25.50	25.25	25.65	24.95	1726.15	26.40	12.68	-	-
3M India	35805.00	36000.00	35805.00	36595.00	35710.00	4.63	38300.00	28747.30	75	36095.15
5PAISA	367.20	366.10	370.00	372.00	364.80	23.40	409.70	245.00	39	366.05
63 MoonsTe [2]	862.95	858.20	867.30	884.90	855.00	223.13	1028.70	465.55	58	857.40
A										
A2Z Infra	16.63	16.73	16.63	16.89	15.80	723.13	22.60	11.60	-	16.79
Aadhar Hsg	505.20	514.90	506.35	517.80	499.00	380.69	563.00	430.15	-	-
Aarti Drugs	412.40	410.85	412.40	417.40	409.95	98.98	534.15	318.60	22	410.95
Aarti Ind [5]	485.95	501.20	485.95	507.30	483.40	2569.95	522.90	338.20	35	500.10
Aarti Pharm	683.00	692.25	683.00	699.00	679.80	165.91	946.10	585.00	-	-
Aarti Surfac	541.15	551.35	532.00	563.00	525.00	85.59	569.85	316.00	-	-
AASTHA SPIN	92.08	82.88	82.88	82.88	82.88	249.74	140.01	74.40	-	-
Aavas	1375.70	1376.30	1390.00	1396.40	1367.70	47.94	1774.95	1050.25	16	1377.70
AB Capital	424.70	421.50	424.00	425.95	419.00	2147.66	430.55	267.00	35	425.00
AB Real Est	1421.20	1390.80	1428.90	1428.90	1384.10	98.59	1965.30	1080.10	-	-
AB Sun Life	1017.10	1024.10	1017.10	1028.50	1005.60	169.77	1224.90	708.00	-	-
ABB [2]	7690.50	7735.00	7737.00	7784.50	7671.00	159.59	7923.35	4640.50	106	7722.00
ABB Powerpro	32400.00	31900.00	32000.00	32145.00	31140.00	78.58	38785.00	16111.00	-	-
Abbott (I)	27785.00	27855.00	27830.00	27990.00	27750.00	6.07	34035.00	25164.00	38	27885.85
ABFRL	62.10	63.26	62.20	64.10	61.15	12219.12	94.95	53.59	-	63.21
ACC	1394.00	1378.40	1399.50	1399.80	1370.10	161.06	1986.90	1250.00	13	1378.75
ACME Solar	382.25	375.45	380.70	380.70	373.00	1423.42	398.65	195.90	-	-
ACS Tech	44.33	45.97	46.40	46.54	44.71	635.27	47.07	31.71	-	-
Action Cons [2]	1137.80	1113.70	1134.40	1148.00	1110.00	246.75	1169.90	746.10	30	1113.10
Acutaas Chem	3282.80	3260.60	3289.80	3294.90	3233.00	107.78	3740.00	1261.20	-	-
Adani Ent [1]	3050.00	3026.00	3050.00	3072.40	3025.70	843.12	3245.00	1753.45	123	3043.15
Adani Green	1380.00	1371.50	1385.10	1386.80	1370.00	814.99	1631.35	767.00	330	1373.50
Adani Ports [2]	1700.00	1695.00	1704.00	1706.00	1685.80	1254.96	1891.80	1291.00	141	1695.00
Adani Pwr [2]	208.99	208.12	208.59	210.20	206.70	15357.82	254.15	110.47	34	208.70
Adani T Gas	660.35	660.25	662.80	664.15	655.05	373.84	859.85	462.80	-	-
Adani Wilm	193.54	197.38	193.01	199.33	192.15	4418.27	282.90	171.19	-	-
Adani.E.Sol	1642.00	1620.00	1641.90	1641.90	1603.90	938.60	1789.00	744.90	-	-
ADF Foods [2]	269.20	261.40	265.95	265.95	256.05	374.34	346.95	153.65	28	261.85
AdityaBirlaL	94.60	94.66	95.49	95.60	94.11	495.23	151.33	87.91	-	-
AdityaInfote	3554.70	3656.20	3563.70	3709.00	3550.10	204.11	3866.00	1015.00	-	-
AdityaVisi	626.20	629.70	623.90	634.45	620.30	145.73	705.00	379.00	-	-
AdorWelding	1508.10	1484.80	1518.00	1518.00	1462.70	22.16	1597.00	848.00	-	-
Advait Ener	2285.40	2313.10	2293.60	2330.60	2250.20	49.26	2485.00	1351.00	-	-
Advance Agro	134.10	129.78	137.50	141.50	126.35	4647.62	154.00	84.10	-	-
Advent Hotel	146.96	146.80	146.29	148.09	145.70	60.15	345.05	120.02	-	-
Advenzymes [2]	332.75	329.80	332.75	334.20	328.15	167.54	419.80	251.90	27	330.60
ADVIT JEWELS	184.50	186.60	184.45	187.70	182.05	128.17	222.00	161.60	-	-
Aegis Log [1]	1395.80	1400.00	1398.00	1497.80	1340.40	3282.42	1498.00	576.00	53	1398.20
Aegis VopakT	283.85	288.70	280.95	299.95	277.95	3393.11	311.49	158.00	-	-
Aequs	239.95	239.05	240.00	244.15	237.53	2165.68	274.39	113.30	-	-
Aeroflex Ind	456.00	438.50	459.50	459.50	431.10	1044.96	521.90	158.00	-	-
AeroflexEnt	132.14	130.32	132.01	133.90	128.07	367.93	149.55	62.20	-	-
Aether Ind	1589.40	1584.40	1580.00	1619.90	1561.20	240.05	1619.90	726.45	-	-
Afcons Infra	280.90	278.75	280.00	287.95	276.50	1942.70	479.40	265.80	-	-
Affle [2]	1662.60	1688.70	1676.80	1700.50	1662.20	221.35	2186.80	1251.85	178	1688.95
Agarwal ind	523.25	524.20	525.00	527.85	515.20	24.21	1002.65	360.45	23	524.40
AGI Greenpac	718.70	710.55	719.30	719.30	708.00	36.88	992.00	465.00	-	-
AGI Infra	302.00	304.35	304.00	309.00	301.30	1406.11	1408.00	224.70	-	-
Ahluwalia [2]	835.60	829.25	835.60	838.95	825.00	12.41	1076.60	645.00	21	831.50
AIA Engg [2]	4646.60	4795.40	4626.60	4859.80	4602.60	82.56	5175.00	3000.60	35	4795.25
Ajanta Pha [2]	3437.50	3470.40	3445.00	3491.00	3442.50	49.29	3598.40	2335.00	43	3472.00
Ajax Engg	607.65	568.05	585.00	588.95	555.85	357.06	730.10	394.80	-	-
Ajmera [2]	124.00	123.47	125.00	125.00	122.83	184.20	221.23	98.10	21	123.50
AKI India	4.22	4.50	4.27	5.00	4.21	1005.42	11.65	3.80	-	-
Akums Drugs	666.10	662.55	670.00	670.95	656.50	99.83	714.70	409.30	-	-
ALEM PHA [2]	818.20	834.45	818.20	838.40	817.15	210.31	1004.95	635.30	21	834.60
Alembic Ltd [2]	87.14	86.66	87.50	87.50	86.50	272.86	111.75	70.64	19	86.74
Algoquant Fi	67.51	66.15	68.14	68.14	65.27	1568.37	71.01	47.80	-	-
Alicon [5]	718.05	737.90	730.00	742.40	700.00	117.21	1024.95	580.55	32	739.80
AlivusLife	1331.00	1325.20	1329.90	1377.90	1312.60	167.65	1377.90	819.00	-	-
Alkem labs [2]	5696.50	5597.50	5692.00	5695.50	5586.00	109.48	5933.00	4740.65	28	5608.45
ALKYL AMIN [2]	1939.80	1921.90	1940.00	1969.50	1916.00	91.91	2276.65	1212.35	44	1922.30
Allcargo Glo [2]	8.14	9.76	8.35	9.76	8.30	169686.30	16.18	7.10	-	9.78
ALLCARGO	13.15	14.46	13.29	14.46	13.12	12134.34	22.00	12.03	-	-
Allcargo Ter	23.18	25.57	23.57	25.95	23.34	1027.02	40.51	18.20	-	-
ALLIED DIGIT [5]	116.97	116.92	117.25	119.60	116.00	169.65	209.10	86.50	-	117.20
AlliedBlend	614.15	605.00	615.05	619.65	596.85	364.88	711.70	382.10	-	-
AllTimePlas	220.60	217.82	217.60	221.65	217.09	80.66	334.90	186.00	-	-
Alok Ind	11.97	11.98	11.98	12.03	11.95	1698.81	19.34	11.11	-	-
ALPINE TEX	67.82	66.25	67.85	68.85	66.00	283.17	105.00	66.00	-	-
Amagi Media	674.35	649.10	669.50	673.85	645.10	251.57	699.00	310.20	-	-
Amar.Raj.Enr	938.85	927.45	940.00	944.00	925.00	494.56	1057.85	670.00	-	-
Ambalal Sara	42.90	43.70	43.30	44.72	42.11	336.06	45.09	30.15	-	-
Amber	7526.00	7425.00	7526.00	7550.00	7416.00	102.77	8970.00	5404.00	174	7444.85
AMBIKA COTTO	1802.30	1826.00	1827.00	1840.00	1791.00	41.79	1841.05	1100.60	15	1829.40
Ambuja Cem [2]	445.00	436.50	447.50	447.50	436.00	3853.69	606.95	394.00	29	436.50
AMIR CHAND JA	200.59	196.80	201.00	204.00	195.01	350.37	206.90	117.02	-	-
Amrutanjan [1]	524.10	520.00	522.75	524.65	518.10	17.96	789.95	490.00	23	519.90
Anand RathiW	2037.60	2071.50	2047.00	2080.00	2028.50	560.79	3735.00	1710.60	-	-
AnandRathiS	515.35	510.80	515.00	518.45	509.30	66.33	794.85	416.00	-	-
Anant Raj [2]	628.20	617.40	629.70	632.20	615.30	1198.64	744.10	403.00	74	616.20
Anant Raj Gl	136.07	135.51	136.18	137.00	134.16	201.49	186.30	109.10	-	-
Andhra Sug [2]	86.74	87.12	86.75	87.89	86.37	127.36	107.00	63.27	12	86.94
AngelOne	299.20	297.10	299.20	300.90	296.45	2142.79	2867.00	208.63	-	-
Anlon Health	14.49	14.21	14.50	14.58	13.81	2562.43	172.75	12.91	-	-
AntelopusSel	873.65	860.40	869.90	895.90	856.00	138.56	933.65	357.00	-	-
AnthemBiosci	825.65	825.65	832.65	837.00	813.00	799.26	873.50	579.15	-	-
Antony W Hdg	427.45	426.20	427.00	432.90	424.00	76.17	635.80	372.50	-	-
Anup Engg	2214.00	1993.30	2225.00	2296.40	1901.00	678.95	2700.00	1422.30	-	-
Anupam Ras.	1216.30	1213.00	1224.00	1224.00	1210.00	88.59	1415.00	1045.20	-	-
Apar Ind	15666.00	16126.00	15711.00	16316.00	15531.00	207.44	17148.00	6800.00	54	16121.45
Apcotex Ind [2]	629.50	620.60	632.50	635.00	612.00	192.33	712.45	310.15	20	620.15
Apex	377.75	375.15	379.80	381.90	373.50	49.14	514.20	202.90	30	374.50
APL Apollo [2]	1948.50	1945.00	1968.00	1996.00	1945.00	824.30	2300.90	1548.00	93	1951.00
APOLLO [1]	399.05	403.95	400.15	408.55	396.55	5525.79	466.70	174.70	125	403.35
Apollo Hosp. [5]	8910.00	8974.50	8947.00	9015.00	8880.00	399.86	9326.80	6680.00	92	8812.90
Apollo Pipes	534.15	527.25	538.10	540.00	527.00	829.29	554.00	252.10	-	-
Apollo Tyres [1]	444.90	449.70	445.25	451.75	441.25	907.49	540.30	365.35	15	449.85
Aptus V Hsg	264.30	260.80	263.15	265.70	260.05	824.01	364.00	193.03	-	-
Aqylon Nexus	26.68	28.00	27.45	28.01	27.21	1196.91	2247.00	23.50	-	-
Archean Chem	523.85	517.85	524.00	526.75	516.10	194.16	727.60	483.00	-	-
Arfin IndiaL	85.34	86.98	85.76	88.74	85.26	1940.97	106.20	32.00	-	-
Arisinfra So	130.21	132.03	133.70	135.00	125.00	2775.52	178.30	82.18	-	-
Arkade Dev	139.14	139.75	139.00	140.49	138.37	193.02	194.80	92.62	-	-
Arman Fin	2049.80	2031.50	2064.90	2065.50	2011.00	32.57	2090.30	1256.10	53	2024.80
Artemis Med	322.15	311.70	320.20	324.00	310.00	457.58	324.90	203.35	-	-
Arvind Fash [4]	461.35	459.50	461.35	467.60	455.75	193.94	579.05	366.60	442	459.00
Arvind Ltd	545.10	546.10	547.50	553.95	538.05	466.34	600.00	275.00	51	546.70
ArvindSmart	596.30	603.30	598.00	605.85	590.70	29.05	675.85	490.35	60	600.90
Asahi Ind. [1]	926.70	913.95	926.70	932.80	886.15	588.30	1072.95	775.05	54	913.70
Ashapura [2]	739.70	729.10	739.80	751.95	726.05	676.60	924.70	456.50	44	728.90
Ashiana ho [2]	386.00	381.80	386.00	389.95	380.00	36.74	448.00	250.60	31	380.95
ASHIKA G SEC	461.30	474.05	468.50	478.00	461.25	420.09	520.95	339.95	-	-
Ashok Leyl [1]	177.00	177.50	176.99	177.85	175.29	15063.48	215.35	115.00	28	177.55
Ashoka [5]	119.89	119.83	120.90	120.90	119.60	542.82	214.35	101.00	17	119.90
Asian Energy	402.00	391.65	398.50	401.80	390.00	259.68	420.00	230.00	-	-
Asian granit	53.39	55.98	53.05	56.48	53.02	5759.16	79.08	42.50	-	55.96
Asian Hotels	306.65	316.00	307.00	317.85	306.60	119.24	408.90	249.90	-	316.50
Asian Paints [1]	2760.00	2755.00	2788.00	2788.00	2741.60	797.08	2985.50	2116.00	56	2749.00
ASK Auto.	637.55	678.80	637.55	687.70	626.15	9246.52	687.70	375.30	-	-
Asso Alcohol	764.25	767.25	765.00	780.60	764.75	18.23	1277.00	660.65	-	-
ASTERDM	842.10	844.45	823.90	874.00	809.60	2438.80	874.00	519.80	238	844.40
Astra Micro [2]	1809.40	1802.20	1822.90	1822.90	1783.00	232.22	1960.00	835.90	96	1801.65
Astral Poly [1]	1434.70	1442.00	1439.60	1456.80	1434.20	196.73	1767.95	1262.75	64	1440.00
Atal RealTe	34.56	34.64	34.67	34.89	34.29	10925.16	34.89	17.75	-	-
AtherEnergy	1470.80	1453.20	1470.80	1505.00	1440.00	4844.39	1505.00	349.35	-	-
Atlanta Elec	1634.50	1592.90	1667.00	1667.00	1580.00	49.95	2152.60	707.60	-	-
ATUL AUTO [5]	580.95	579.55	583.20	586.00	574.60	239.27	596.65	381.00	29	579.45
ATUL.	6794.00	6796.50	6859.00	6875.00	6770.00	85.92	7198.20	5563.00	29	6795.05
AU SFB	1051.30	1087.60	1051.30	1105.90	1045.70	4756.04	1105.00	682.50	28	1093.60
Aurionpro So	729.00	730.00	731.10	737.00	727.00	192.82	1505.00	720.10	37	728.70
Aurob Ph [1]	1613.40	1588.90	1625.00	1634.40	1584.20	1299.02	1636.00	1017.00	38	1589.50
Aurum Prop	222.88	222.48	227.99	227.99	220.00	197.70	264.64	151.90	-	-
Authum Inv	570.50	596.20	575.00	607.70	568.95	3428.89	3318.70	400.00	-	-
Auto Axles	1939.20	1848.90	1900.00	1910.40	1837.80	33.72	2125.95	1536.00	16	1857.55
AUTOMOTIVE S	517.30	509.90	518.00	522.50	507.00	19.69	656.50	377.10	26	509.65
Avadh Sugar	609.25	602.90	600.05	619.85	591.45	100.93	648.45	307.75	18	604.00
Avalon Tech	1823.20	1774.50	1821.00	1871.90	1750.30	507.30	1871.90	777.30	-	-
Avantel	164.94	164.44	164.87	167.49	163.78	950.62	215.00	117.05	-	-
Avanti Feeds [1]	899.10	891.90	905.00	913.50	884.00	388.97	1592.30	614.05	25	892.20
AvenueSai	17.26	17.13	17.39	17.72	17.03	16128.67	20.50	12.92	-	-
Awfis Space	275.20	271.90	276.40	277.40	271.05	180.72	639.40	229.05	-	-
Axis Bank [2]	1253.90	1256.00	1256.10	1259.90	1248.30	4845.79	1418.30	1041.30	15	1253.00
AXISCADES [5]	1590.30	1631.40	1601.00	1644.00	1574.10	168.15	2210.00	1061.00	480	1631.95
Axita Cott.	7.34	7.30	7.39	7.42	7.30	714.39	13.42	6.57	-	-
Aye Finance [2]	165.90	166.55	167.23	168.85	164.05	370.39	197.95	164.00	21	166.15
Azad Engg	2446.80	2455.80	2455.00	2480.00	2426.00	292.54	2530.00	1360.00	-	-
B										
BAJAJ AUTO	11800.00	11620.00	11748.00	11778.00	11549.00	250.13	11795.85	7879.45	30	11586.20
Bajaj Cons [1]	530.40	532.60	530.00	539.00	527.20	282.09	691.15	220.05	31	532.00
Bajaj Elect [2]	348.10	382.50	348.00	407.50	345.00	12003.86	653.60	300.70	-	382.95
Bajaj Fin [1]	1158.80	1144.80	1155.50	1160.20	1144.60	6472.40	1177.60	788.40	39	1149.90
Bajaj Finser [1]	2086.00	2086.00	2070.00	2103.00	2068.60	1819.17	2194.65	1598.15	150	2089.25
Bajaj HCare	332.95	329.20	332.95	335.95	327.10	97.01	515.90	272.35	-	-
Bajaj Hindus [1]	17.79	17.53	17.80	17.81	17.46	4374.15	23.65	14.89	-	17.54
Bajaj Holdng	11496.00	11387.00	11496.00	11583.00	11387.00	49.09	14753.50	8597.50	42	11427.10
Bajaj HsgFin	86.98	86.41	86.98	87.10	86.11	2170.03	117.98	72.65	-	-
Bajel Proj.	183.80	194.34	186.00	196.90	184.31	1245.60	255.90	135.10	-	-
Balaji Amine [2]	1998.50	2100.80	2008.90	2129.80	1998.00	299.58	2443.15	905.15	34	2100.65
Balkrish Ind [2]	2501.60	2465.70	2488.00	2521.70	2397.30	126.58	2775.00	1971.50	35	2433.30
BalmerLawrie	175.76	176.74	175.99	177.20	175.12	70.93	238.00	148.35	12	176.70
BalramChini [1]	635.55	629.30	638.15	639.80	623.30	436.93	664.80	393.40	38	628.10
Balu Forge	445.90	458.45	448.00	464.90	444.05	944.26	697.00	341.05	-	-
Banco Prod [2]	686.00	681.85	690.00	693.60	677.15	132.28	879.60	503.00	23	683.25
Bandhan Bk	170.46	174.66	173.00	176.80	173.00	28299.07	220.70	134.30	21	175.50
Bank of Maha	79.20	78.17	79.59	79.59	77.75	9359.75	94.50	51.71	8	78.17
Bansal Wire	320.35	331.10	324.20	341.00	322.60	512.65	394.30	222.50	-	-
BASF India	4036.60	4125.00	4050.00	4186.00	4012.30	173.70	4821.00	2906.90	29	4123.55
Bata India [5]	730.05	728.10	734.45	740.00	725.00	410.02	1281.60	605.55	56	727.30
Batliboi Ltd [5]	94.30	102.67	98.00	106.50	98.00	1102.79	157.00	66.41	-	102.72
Bayer Crop	4302.90	4214.90	4302.00	4338.90	4201.00	45.90	6418.25	4030.00	28	4215.05
BCL Ind.	36.85	36.75	37.03	37.43	36.60	511.45	45.35	25.53	-	-
BDL [5]	1240.00	1299.00	1243.10	1308.60	1235.20	2795.99	1655.25	1090.00	113	1297.00
Belrise Inds	241.49	244.61	243.25	245.50	240.85	4084.30	252.00	132.50	-	-
BEML [5]	1671.60	1725.10	1680.00	1738.60	1670.50	304.34	2276.75	1361.10	97	1725.30
BergerPaints [1]	545.20	537.60	546.00	557.30	535.60	1078.90	594.20	391.50	57	537.90
Best Agroli	20.97	20.24	21.84	21.84	20.00	6418.70	533.70	12.30	-	-
Beta Drugs	2366.90	2518.90	2400.00	2550.00	2398.90	66.08	2674.00	990.10	-	-
BF INVEST [5]	477.40	472.95	481.00	485.25	471.00	35.93	586.95	316.00	12	472.50
BF UTILI [5]	560.80	560.15	560.80	564.95	558.00	42.52	899.00	369.00	-	560.30
BFLYGANDHI	667.60	681.65	673.25	698.40	661.30	49.84	844.00	566.95	25	680.90
Bhagira.Chm	282.15	275.40	281.00	286.40	273.00	109.66	316.90	170.60	-	-
BHANSALI E [1]	121.49	122.42	121.98	123.30	120.08	1506.38	138.50	75.52	15	122.30
BHARAT BIJ [5]	2320.10	2345.80	2330.00	2379.90	2322.00	34.36	3403.40	2009.45	24	2344.65
Bharat Elect [1]	390.00	399.20	389.65	400.90	388.65	17574.74	473.25	361.05	48	399.15
Bharat Forge [2]	2197.10	2210.00	2197.10	2222.40	2176.10	897.78	2236.95	1100.50	94	2230.00
Bharat Ras [5]	1385.30	1375.30	1398.90	1403.00	1365.00	9.35	3030.25	1202.05	15	1372.65
Bharat Wire	203.84	205.78	203.84	208.00	202.65	100.27	262.20	149.15	20	205.40
BharatCoking	34.42	34.26	34.50	34.50	34.21	2960.62	45.09	29.74	-	-
BharatSeats	226.14	223.47	226.00	226.00	221.60	131.26	263.18	104.40	-	-
Bharti Airte [5]	1978.00	1948.00	1969.00	1970.00	1944.30	5391.65	2174.70	1745.00	70	1964.00
Bharti Hexa	1552.70	1514.50	1546.00	1552.40	1494.60	231.68	1955.60	1430.00	-	-
BHEL [2]	412.40	408.15	410.10	411.90	404.95	5362.23	446.75	205.20	59	411.00
Bikaji Fds	650.30	624.25	645.05	651.05	621.00	493.06	818.70	592.55	-	-
Billionbrain	191.84	189.04	192.00	193.06	188.11	16109.07	227.20	112.00	-	-
Biocon [5]	425.20	436.60	428.00	442.50	421.25	10929.02	447.00	331.00	236	437.50
BIRLA CORPN.	903.00	909.10	903.00	913.00	894.00	67.93	1345.00	773.90	28	908.30
Birlanu Ltd	1396.60	1538.70	1404.20	1638.00	1360.00	473.69	2332.00	1190.10	-	-
Birlasoft	323.65	318.25	325.25	331.00	317.20	1713.60	474.00	270.20	-	-
Bk of baroda [2]	245.60	251.00	246.11	251.00	245.60	9633.42	325.55	231.00	6	250.00
Bk of India	141.00	142.66	141.70	143.17	140.61	6155.63	178.45	109.30	6	142.50
BL kashyap [1]	53.55	55.97	53.84	57.00	53.60	1233.12	75.45	40.79	28	55.92
Black Box	748.75	741.70	756.00	767.55	739.00	203.59	1103.00	435.05	-	-
BLS [1]	255.63	253.98	258.60	262.60	252.70	1538.17	415.00	218.45	102	253.80
BLS e-Svc	319.15	317.65	318.95	324.90	312.20	637.49	324.90	124.30	-	-
Blue Jet Hlt	591.20	587.90	595.00	613.40	584.50	1677.00	814.00	325.00	-	-
Blue Star [2]	1665.00	1571.00	1658.10	1671.60	1549.40	2327.35	2049.95	1450.00	78	1575.00
BlueDart Exp	5293.50	5112.50	5281.00	5281.00	5061.50	38.96	7030.15	4630.50	38	5106.05
BluestoneJew	856.00	824.40	850.00	866.00	812.30	6203.99	894.40	399.80	-	-
BluspringEnt	116.24	115.59	116.24	118.00	112.61	235.21	131.82	43.98	-	-
BMW Ventures	59.97	60.75	59.67	61.49	58.15	242.55	78.00	48.00	-	-
BODHI TREE M	6.61	7.20	6.52	7.29	6.52	4223.30	10.50	5.06	-	-
Bom Dyeing [2]	120.04	120.48	120.15	125.48	119.70	1709.75	195.60	92.10	-	120.40
BombayBur [2]	1501.50	1498.00	1505.00	1533.80	1495.00	29.43	2135.00	1301.00	144	1496.00
BoranaWeaves	329.50	344.60	329.50	353.95	327.05	103.92	420.00	211.00	-	-
Borosil	243.22	247.99	243.22	255.00	240.51	155.62	397.95	213.73	-	-
Borosil.Ren.	559.45	556.80	561.10	563.35	554.00	179.08	721.00	374.40	-	-
Borosil.Sci.	140.74	138.92	141.05	141.06	138.21	89.30	180.80	96.64	-	-
Bosch Home	1523.80	1645.20	1541.20	1670.00	1525.10	227.72	1785.60	1021.30	-	-
BOSCH	42920.00	42000.00	42920.00	42920.00	41870.00	30.75	43669.95	28650.05	59	42500.00
BPCL	326.25	323.70	326.50	327.00	322.70	3694.27	391.85	266.55	9	325.40
BrainbeesSol	215.31	213.89	215.47	216.29	213.16	371.92	438.70	202.56	-	-
Brigade	570.30	571.95	570.95	579.25	564.10	196.86	801.56	461.25	66	573.50
BrigadeHotel	61.34	61.74	62.25	62.75	60.75	278.82	91.77	54.36	-	-
BrightcomGr [2]	9.38	9.24	9.39	9.40	8.52	5557.16	17.70	7.71	-	9.24
Britannia [1

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

CHENNAI
businessline.
FRIDAY - AUGUST 7 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Parag Milk	227.54	225.99	231.00	233.00	220.54	504.48	377.20	178.35	18	225.20
PARAMOUNT [2]	64.36	66.05	64.85	67.30	64.27	1588.25	75.57	28.40	36	66.19
Paras Defen	1295.30	1316.70	1295.30	1340.00	1272.20	1491.32	1443.00	580.50	-	-
Park Hotels	122.08	120.93	121.53	122.89	120.25	110.30	164.10	95.10	-	-
Park MediWo	284.85	292.25	286.00	293.90	285.00	701.45	305.00	138.10	-	-
PashupatiCot	84.63	85.07	85.81	89.02	84.15	793.99	1036.40	67.75	-	-
Patanjali Fd	357.00	355.00	356.50	358.50	349.55	1987.85	1871.00	328.20	-	-
Patel engg [1]	28.77	28.79	28.77	28.98	28.50	2421.81	40.58	22.08	7	28.80
Patel Retail	224.53	221.02	224.20	226.39	219.51	54.81	305.00	150.25	-	-
Paushak	712.55	691.70	715.00	719.30	685.25	43.27	780.60	342.50	-	-
PayTM	1429.00	1442.00	1429.00	1459.50	1421.00	3673.54	1459.50	930.60	-	-
PB Fintech	1620.00	1599.00	1665.00	1673.90	1578.40	4221.82	1974.00	1364.00	-	-
PC Jeweller [1]	9.80	9.68	9.78	9.79	9.59	117626.54	15.38	7.45	-	9.70
PCBL	329.45	324.80	328.90	335.90	322.15	1290.43	425.95	226.50	-	-
PDS	357.80	358.05	363.00	363.90	354.10	67.27	418.50	246.05	-	-
PENNAR IND [5]	165.70	162.66	165.50	166.59	161.56	438.86	279.80	128.90	22	162.45
PERSISTENT [5]	5520.00	5459.50	5520.00	5572.00	5459.50	239.38	6597.00	4242.65	50	5518.65
Petronet LNG	280.80	276.95	281.00	282.80	276.95	1356.48	326.40	235.45	11	278.90
Pfizer Ltd.	4908.00	4900.00	4932.00	4934.60	4875.00	16.77	5878.55	4361.00	29	4901.35
PG Electro [1]	603.00	609.75	607.70	616.20	597.00	2646.59	790.25	436.85	142	609.00
PGIL [5]	2104.50	2221.50	2150.00	2248.10	2065.10	642.49	2247.70	1180.00	177	2214.35
Phoenix Mill [2]	1930.50	1913.00	1929.90	1941.50	1910.20	227.31	2168.65	1403.00	218	1917.20
PhysicsWall	127.81	125.49	128.00	128.00	124.63	1963.24	161.99	77.72	-	-
PI INDUS. [1]	2810.00	2796.00	2819.00	2819.00	2779.10	93.54	4124.60	2527.30	28	2796.00
PiccadilyAgr	764.20	746.20	764.15	770.00	744.30	167.47	805.50	515.00	-	-
Pidilite [1]	1665.00	1686.00	1658.00	1686.40	1652.00	1808.45	1686.00	1259.45	67	1671.00
Pine Labs	147.82	156.04	148.00	158.70	147.01	46391.04	284.00	134.73	-	-
Piramal Fin	2136.60	2109.70	2100.00	2140.00	2090.30	121.22	2220.00	1260.00	-	-
Piramal Phr	206.78	208.24	206.00	212.43	205.00	7183.68	212.43	132.30	-	-
Pitti Engg [5]	950.05	940.80	950.05	954.20	935.10	16.75	1069.85	677.20	36	938.25
Pix Transm	1722.60	1698.60	1730.00	1757.80	1680.70	11.35	1937.90	1220.10	-	-
PLASTIBL [5]	190.01	197.49	188.72	205.20	188.72	355.58	215.95	121.00	12	197.40
PN Gadgil Jw	658.75	635.20	662.00	662.00	627.10	1623.24	736.40	503.00	-	-
Pnb Gilts	83.75	82.00	83.75	84.24	80.51	418.23	109.95	58.75	15	82.21
PNB Housng	1121.60	1150.00	1138.10	1167.00	1131.30	1934.93	1166.45	730.00	13	1147.00
PNC Infra [2]	254.55	239.76	249.90	250.98	238.50	1284.33	325.15	157.95	18	239.90
PNGS Reva Di	510.95	499.30	508.00	508.00	494.00	138.47	534.60	324.25	-	-
Pokarna Ltd [2]	965.50	967.15	960.00	1001.00	945.05	179.36	1147.35	692.55	-	967.20
Poly Medicu [5]	1708.50	1709.30	1708.50	1718.40	1701.00	38.01	2143.60	1184.00	51	1708.85
Polycab Ind.	9200.00	9315.00	9200.00	9315.00	9170.50	221.52	10126.00	6620.00	-	-
Polyplex	1118.80	1115.10	1112.10	1126.40	1110.00	19.28	1173.65	743.00	59	1110.65
PonawallaFin	480.75	490.85	483.00	494.00	475.60	2831.89	570.40	361.20	-	-
Pondy Oxides	512.50	487.65	515.80	516.00	485.00	1597.35	1619.00	485.00	-	-
Power Finan	418.00	418.00	416.00	418.00	412.95	3704.24	486.45	330.05	7	416.50
Power grid	281.75	270.75	279.75	281.00	269.65	18258.73	324.80	250.05	17	270.75
Power Trad	198.36	200.17	200.00	201.52	198.12	7809.02	229.40	149.90	16	200.10
Powerica Ltd	547.35	522.75	552.30	552.30	520.05	282.78	676.95	365.10	-	-
POWERMECH	2573.10	2617.00	2580.80	2644.60	2566.10	64.81	3259.95	1718.00	28	2616.35
Praj Ind.ltd [2]	317.75	319.65	314.75	328.15	314.55	858.61	458.35	273.05	42	319.50
Prakash Ind.	126.29	128.72	126.15	131.90	126.00	686.03	190.15	110.00	7	128.85
PRAVEG.	281.55	287.25	281.05	291.40	280.00	45.70	325.00	210.40	-	-
Precam	145.20	144.48	145.47	146.85	144.00	76.22	263.30	104.05	54	144.80
Precision Wr [1]	409.50	418.95	416.05	433.50	413.10	797.49	467.10	166.90	50	419.55
Premier Enr	1044.00	1041.70	1044.00	1045.20	1030.00	589.52	1134.00	660.00	-	-
Premier Expl [2]	660.85	664.65	659.05	670.00	659.05	245.35	829.95	378.80	72	665.00
prestige Est	1593.00	1578.00	1604.20	1613.60	1570.50	746.85	1804.65	1090.45	375	1576.00
Pricol Ltd [1]	766.70	761.45	762.00	766.70	753.20	361.18	782.20	415.25	43	760.80
Prime Focus [1]	299.70	291.90	303.05	303.95	286.10	563.20	367.25	139.40	-	292.30
Primo Chemic	24.13	23.73	24.13	24.71	23.00	162.74	28.99	16.10	-	-
Prince Pipe	274.65	274.35	279.45	279.45	272.25	233.59	358.00	205.00	-	-
Prism Cement	112.69	113.32	112.77	114.77	112.01	209.73	172.15	104.30	-	113.85
Privi Speclt	3648.00	3660.00	3645.00	3697.60	3601.80	31.10	3785.30	2173.20	-	-
Procter&Gam	8484.50	8484.00	8484.50	8599.00	8462.00	18.09	14493.15	8425.00	35	8490.60
ProstarmInfo	133.59	144.13	134.10	147.76	134.00	1394.41	237.00	114.64	-	-
Protean EGov	571.90	558.65	570.50	570.50	557.10	427.15	945.50	444.00	-	-
Prudent Corp	3335.60	3266.70	3335.60	3378.90	3232.50	9.58	3394.50	2121.00	-	-
PSPPROJECT	944.75	973.95	945.50	980.00	932.40	81.09	1142.00	569.30	57	967.20
PTC Ind.	18092.00	18221.00	18110.00	18540.00	17973.00	25.38	19851.00	13251.00	-	-
PTCFIN SER	28.91	28.87	29.08	29.39	28.64	457.29	40.65	23.78	8	28.88
Pudumjee P [1]	95.72	98.18	96.30	101.59	94.96	244.33	148.05	63.11	10	98.11
Punjab Na [2]	113.55	114.30	113.55	114.85	113.20	11910.35	135.15	98.50	6	114.00
PUNJABNSIND	23.80	23.98	23.85	24.09	23.72	1120.35	32.47	20.46	12	23.94
Puravankara [5]	210.16	209.41	211.70	211.90	209.00	87.10	305.00	160.00	70	209.45
PVP Ven	27.71	33.14	28.07	33.25	27.60	10496.59	39.88	18.26	-	33.49
PVR Inox	1161.90	1150.40	1163.10	1170.00	1130.00	157.05	1249.70	907.40	-	-
Q										
Quadrant Fut	357.90	378.00	359.20	382.95	356.05	619.02	502.40	248.55	-	-
QUESS	314.50	315.25	312.85	321.80	312.05	341.67	349.30	166.05	19	316.00
R										
RACL Geartch	1393.10	1475.00	1400.00	1500.00	1385.20	195.87	1691.90	805.00	-	-
RadhikaJew	70.30	69.84	70.30	70.30	69.10	316.54	103.70	50.01	-	-
RadiKhait [2]	4550.00	4470.00	4561.00	4577.10	4410.80	434.26	4594.25	2504.60	85	4470.00
Raghav Prod.	1248.60	1267.40	1262.80	1275.00	1244.00	26.80	1371.80	561.30	-	-
Rail Tel	289.60	290.85	290.75	293.80	288.10	529.81	412.90	245.00	-	-
RAIN [2]	242.68	243.00	243.49	247.75	239.55	6138.27	247.70	99.85	-	241.90
Rainbow Ch.	1598.60	1573.20	1598.60	1606.00	1561.00	100.92	1610.00	1084.00	-	-
Rajputa Sta	150.45	152.85	151.00	155.00	150.50	556.92	155.30	101.70	-	-
Rajratan Glo	536.70	521.95	536.70	546.25	517.20	168.86	563.95	305.55	-	-
Rajshree Pol	23.60	25.38	24.02	25.69	23.95	652.15	25.99	14.25	-	-
Rallis India [1]	216.36	214.86	216.65	217.17	214.40	718.02	385.50	214.40	18	215.00
Ram Ratna Wr	436.85	467.15	438.00	470.00	436.95	941.70	769.00	268.00	-	-
Ramco Systm	621.70	626.50	630.00	640.00	610.10	408.86	968.20	342.50	77	625.25
Ramco Cem [1]	922.15	937.10	924.00	945.85	919.05	80.02	1214.00	838.40	-	936.70
Ramco Inds. [1]	330.65	333.75	328.85	341.45	328.85	146.88	398.05	230.70	29	333.45
RAMKY INFRA	393.50	405.30	392.60	408.00	390.95	64.33	706.50	367.00	14	404.65
Rane Holdi	1841.00	1761.60	1795.10	1817.00	1740.00	21.84	1897.90	982.05	30	1757.05
RANE MADRAS	1114.60	1041.40	1114.60	1123.20	1028.70	140.55	1323.00	612.50	23	1042.60
Rashi Perip.	902.85	865.55	902.85	904.90	851.10	585.19	967.70	275.60	-	-
Rashtr.chem.	127.71	128.05	128.00	129.14	127.60	412.24	164.40	106.10	18	128.00
RatanindiaEn	32.55	31.47	32.75	33.18	31.36	1793.22	64.00	24.40	-	-
Rategain Tr.	978.40	944.95	978.40	1050.00	921.15	4578.35	1050.00	417.60	-	-
Ratnamn M [2]	2381.50	2370.60	2381.50	2420.00	2351.00	34.71	3342.35	1900.05	38	2371.30
Ratnaveer Pr	203.25	205.61	206.00	213.69	203.12	5915.19	216.50	130.50	-	-
Ravindra Enr	171.67	170.14	170.98	173.50	168.48	158.02	196.45	117.07	-	-
Raymond	629.40	627.60	640.00	641.00	624.80	450.60	679.00	320.40	1	626.55
Raymond Life	753.40	745.55	759.00	759.85	744.00	69.37	1350.00	677.00	-	-
RaymondReal	692.55	688.20	691.50	702.45	682.05	273.35	734.90	349.00	-	-
RBLBank	389.80	392.00	390.00	392.00	387.45	2903.77	392.60	243.40	69	389.00
RECLTD	366.00	361.50	366.05	367.00	361.50	3944.66	396.70	304.10	6	362.85
Redington [2]	347.85	350.75	346.95	354.15	343.15	4479.97	360.40	191.25	20	350.55
Redtape	134.24	136.86	134.20	138.50	133.71	564.08	163.50	107.53	-	-
Refex Refrig [2]	301.00	298.65	303.00	305.65	298.00	303.70	440.00	188.00	14	298.85
Relax Foot [1]	416.15	425.55	422.00	427.35	418.00	496.26	531.45	236.55	59	425.50
Reli IndInf	750.15	761.20	752.90	764.95	750.40	59.89	964.50	620.50	111	761.80
Reliance	1280.00	1325.00	1285.00	1325.20	1281.20	20342.30	1611.20	1250.55	46	1325.00
Religare ent	257.20	256.55	257.40	257.70	254.20	233.02	284.85	197.00	-	256.90
Remsons Ind [2]	85.72	88.64	87.90	90.80	86.10	283.79	152.40	75.36	25	88.94
Renaiss.Glo	124.95	122.48	125.00	127.40	121.25	519.85	147.90	85.00	-	-
REPCO HOME	385.95	391.30	385.00	399.70	382.95	201.00	455.40	333.90	5	390.55
Respon Ind [1]	173.12	171.43	173.00	174.70	170.01	61.23	242.25	117.80	-	171.35
RestaurBrand	87.74	90.25	87.70	91.80	86.60	50121.87	93.30	57.15	-	-
Rhetan TMT L	32.29	32.85	32.81	33.39	32.81	22355.13	33.39	20.32	-	-
RHI Magnesit	409.00	411.15	413.10	417.50	408.00	265.33	535.00	323.05	-	-
Rico Auto [1]	155.81	152.38	156.40	157.60	151.25	2845.00	157.90	65.93	63	152.40
RIR POWER E	159.60	160.05	161.85	161.85	159.00	48.78	170.50	154.30	-	-
Rishabh Ins	647.15	647.05	649.90	661.25	643.00	73.00	692.80	278.00	-	-
Ritco Logi.	312.10	306.05	310.95	313.00	302.30	162.06	318.00	167.10	-	-
RITES	227.35	231.38	226.80	232.98	222.81	2202.15	280.60	175.10	27	231.15
RK Forgings [2]	706.45	700.50	710.00	718.60	695.00	1444.91	718.00	460.15	103	698.90
RK Swamy	101.50	104.70	101.50	109.10	101.50	163.25	164.67	67.15	-	-
RMC Switch	337.40	355.20	350.00	360.00	347.00	259.73	530.00	245.40	-	-
Rolex Rings	144.82	152.80	145.90	156.00	145.70	15721.97	1467.00	99.79	-	-
Rossari Bio	524.90	525.95	527.50	536.70	521.00	117.43	712.00	375.00	-	-
Rossell Tech	1064.65	1090.20	1072.60	1118.00	1057.10	275.63	1122.00	549.05	-	-
Roto Pumps	66.01	69.31	66.39	70.38	66.00	699.03	90.60	47.50	-	-
Route Mobile	532.30	533.50	534.80	535.45	531.00	124.35	921.60	410.70	-	-
RPG lifesc [8]	2707.80	2688.90	2724.00	2765.00	2657.00	11.04	3080.90	1731.25	38	2688.55
RPOWER	24.17	24.24	24.26	24.58	24.06	18237.06	50.90	20.23	-	24.25
RPP INFRA	59.48	57.85	59.95	60.30	57.25	1124.30	169.95	54.85	-	58.28
RPSG Vent.	960.45	921.05	960.00	969.90	915.15	34.57	1179.00	551.90	-	-
RR Kabel	2793.00	2764.40	2793.00	2810.50	2744.60	427.54	2815.00	1165.00	-	-
RSystems Int [1]	255.35	255.95	257.15	258.20	250.00	452.80	496.95	213.50	13	256.55
RTNPOWER	8.76	8.77	8.76	8.84	8.69	12132.09	12.90	7.50	-	8.77
Rubicon Rese	1574.60	1533.40	1574.00	1582.90	1501.00	255.42	1589.70	570.75	-	-
RUPA & CO [1]	161.67	167.62	162.00	169.55	162.00	253.85	217.25	109.50	18	167.50
Rushil Deco [1]	17.82	18.17	17.77	18.78	17.77	946.81	33.80	12.51	-	18.07
RVNL	229.00	235.00	229.49	236.25	227.59	6727.37	400.70	220.16	-	-
S										
S&W Solar	209.40	206.92	210.00	211.12	206.52	484.39	286.50	148.00	-	-
SaatvikGreen	422.65	427.65	423.00	429.95	421.00	45.10	567.00	328.00	-	-
Safari Ind	1500.00	1490.80	1500.10	1519.40	1486.10	113.97	2507.10	1363.10	-	-
Sagility Ind	43.87	43.76	43.96	44.48	43.63	10914.50	57.89	35.83	-	-
Sai Life Sci	1394.30	1413.50	1394.50	1449.80	1386.60	1284.02	1449.80	778.50	-	-
Sai Parenter	516.10	541.15	525.00	544.45	517.30	153.12	706.00	400.00	-	-
Sai Silks	88.79	88.18	88.99	89.74	88.04	386.39	223.03	86.20	-	-
Sakar Health	890.70	919.70	899.95	937.00	895.60	132.04	960.00	311.00	-	-
SAKSOFT [1]	177.20	175.56	177.20	177.92	173.20	347.81	229.15	108.00	30	175.80
SALASAR [1]	5.92	5.89	5.92	5.95	5.88	2308.24	11.53	5.60	-	5.90
Salzer Elec	606.80	616.00	610.00	627.15	609.20	51.18	965.50	488.65	20	614.35
SambhvStee	121.16	118.59	121.80	122.50	118.20	1127.96	141.32	81.42	-	-
Samhi Hotels	173.66	176.24	173.00	176.90	173.00	837.17	228.19	127.00	-	-
Samman Cap.	161.53	167.22	161.50	169.36	160.55	12368.23	192.95	114.10	-	-
Samvard.Moth	154.35	155.00	155.30	157.99	151.61	39983.47	157.99	89.70	-	-
Sanathan Tex	476.75	474.70	476.75	480.20	470.05	21.79	551.95	352.60	-	-
Sandhar	654.75	656.35	660.00	662.75	655.00	145.61	764.10	386.25	22	656.55
Sandur Mang.	214.15	213.88	216.00	217.10	212.10	870.54	503.00	156.30	-	-
Sangam India	612.55	615.50	613.80	640.00	612.25	43.20	675.95	340.90	25	614.70
Sanghvi Mo [1]	474.20	481.55	475.00	488.80	467.00	645.35	487.60	221.00	26	480.75
Sanofi ind	3328.40	3352.60	3329.30	3360.00	3305.40	23.43	5414.00	3057.60	22	3351.15
Sansera Engg	3742.80	3787.30	3750.10	3870.00	3732.30	349.48	3870.00	1216.30	-	-
Sanstar	114.40	113.63	115.58	115.90	113.01	148.27	137.49	74.30	-	-
Sapphire Fd	202.52	199.74	203.00	203.10	197.35	3020.47	347.90	139.91	-	-
Sarda EnMin [1]	499.70	500.90	504.95	508.50	499.00	266.98	639.95	452.75	20	500.80
Saregama (I) [1]	557.25	528.00	561.90	561.90	523.85	1169.15	574.85	305.65	44	528.15
SARLA PER F [1]	102.36	102.15	110.00	111.00	101.62	369.35	114.00	65.01	11	102.17
SASKEN COMM	1972.20	1917.10	2003.00	2015.00	1905.00	29.49	2785.05	993.05	33	1916.10
SATIN	230.91	232.89	231.50	234.70	230.81	159.85	274.20	133.50	7	233.05
Saurash.Cem.	68.71	68.93	68.42	70.09	66.01	639.20	72.46	53.00	-	-
SBC Exports	41.30	41.18	41.42	42.45	40.90	5493.75	45.00	15.55	-	-
SBFC Fin.	93.59	95.29	93.02	95.75	93.02	1432.39	123.00	79.60	-	-
SBI Cards	665.70	660.00	664.65	665.70	658.20	530.44	965.00	565.45	-	-
SBI FUNDS MAN	573.95	568.95	576.00	577.95	565.50	2441.61	624.95	565.05	-	-
SBILIFE	1879.90	1861.50	1870.00	1886.00	1860.30	474.12	2132.90	1701.05	72	1868.50
SchlossBanga	502.25	511.00	500.00	523.50	498.30	1027.54	523.50	384.50	-	-
SCHNEIDER [2]	1352.50	1335.20	1357.30	1364.20	1331.00	150.46	1548.30	572.60	143	1333.45
ScodaTubes	145.79	142.99	145.15	150.00	142.22	493.08	194.23	110.00	-	-
SE INVESTM [1]	69.14	68.98	69.50	71.45	68.48	18177.92	77.61	29.88	25	68.85
Sedemac Mech	2846.40	2794.30	2843.00	2866.30	2790.00	66.31	2977.70	1413.10	-	-
Senco Gold	399.05	391.60	400.00	406.70	382.20	1362.73	430.00	276.00	-	-
Senores Phar	1323.30	1328.50	1335.00	1345.60	1324.00	90.24	1509.80	632.05	-	-
SEPC	6.32	6.54	6.55	6.72	6.47	37031.44	13.73	4.65	-	-
Servote.Pwr	86.27	85.15	86.50	86.56	84.50	512.30	143.00	57.51	-	-
Seshaasai Te	363.80	388.35	360.00	390.65	360.00	246.13	437.45	209.11	-	-
SFL [5]	771.65	697.05	773.95	773.95	693.00	1353.56	832.00	460.75	50	698.30
SG Mart L	709.50	717.15	705.70	720.25	705.70	222.59	737.45	313.10	-	-
SGFinserveLt	694.25	709.85	696.00	715.90	690.10	232.38	727.45	323.00	-	-
Sh Renu Sug [1]	22.33	22.12	22.00	22.27	21.66	5113.13	33.50	21.06	-	22.12
Shadowfax Te	243.51	240.10	245.00	250.15	237.60	10385.96	261.50	98.55	-	-
Shaily Eng	3176.20	3366.30	3170.10	3434.00	3166.50	644.90	3434.00	1535.90	-	-
SHAKTI PUMPS	518.70	517.75	519.80	520.15	517.00	231.72	914.95	457.00	33	517.45
SHALBY	162.27	162.16	162.44	165.10	159.02	132.89	274.50	125.70	16	161.80
Shankara Bld	142.70	140.99	142.70	142.70	139.50	657.42	306.35	98.50	-	140.95
Shankara Bui	1347.80	1335.20	1355.00	1368.70	1192.20	485.45	1380.00	636.00	-	-
Shanti EduIn	202.38	202.60	206.00	206.00	200.14	256.53	239.96	172.90	-	-
ShantiGoInt	216.95	218.65	218.00	220.01	215.98	283.08	274.10	155.00	-	-
Sharda Crop	822.90	822.60	828.00	829.90	817.65	201.25	1297.80	756.00	10	822.95
SHARDA MO [2]	901.35	934.15	901.35	973.00	895.55	424.14	1189.00	701.85	16	932.75
ShareInd Sec	177.07	173.70	177.97	178.61	172.00	462.72	211.00	115.36	-	-
Sheetal Cool	644.75	648.60	647.00	660.00	635.05	37.17	662.05	190.03	-	-
Shilchar Tec	4480.40	4532.20	4480.10	4568.90	4459.40	18.76	5399.00	2852.50	-	-
SHILPA MED [1]	721.75	738.80	739.10	786.15	730.30	20729.66	786.55	260.00	125	740.05
Shipping Cor	300.70	308.60	302.45	311.00	300.55	5638.78	368.50	195.45	11	308.45
Shipping Cor	41.16	41.14	41.16	41.49	40.70	209.81	55.00	34.30	-	-
Shivalik Bi	772.45	767.45	782.75	796.50	761.50	489.68	814.00	368.60	-	-
SHK	166.86	170.06	167.34	173.00	166.86	1297.63	275.20	111.70	-	170.85
SHOPPER S [5]	406.05	419.50	405.40	424.65	400.35	64.35	566.70	267.00	-	419.15
Shree Cement	26900.00	26245.00	26915.00	26920.00	26170.00	24.42	31900.00	22575.00	62	26395.00
ShreejiShipp	661.75	673.30	667.00	677.20	655.40	708.35	677.20	222.00	-	-
SHREEPUSHK	416.45	424.75	416.45	430.00	408.10	36.58	476.60	273.40	31	425.50
Shringar Hou	231.48	231.13	232.40	235.00	230.00	421.87	266.50	166.00	-	-
Shriram Fin	1122.40	1141.00	1130.00	1153.70	1120.00	12605.46	1153.70	566.50	-	-
Shriram Pist	4440.80	4325.40	4510.00	4510.00	4312.50	36.88	4549.00	2301.20	-	-
Shriram Prop	85.15	84.92	85.30	85.83	84.55	380.86	99.44	60.57	-	-
ShyamMetalic	1029.60	1015.50	1031.00	1040.80	1008.60	568.17	1090.00	746.00	-	-
Sicagen	51.51	61.72	55.00	61.81	51.49	268.11	79.40	42.13	19	61.79
Siemens Ener	3289.80	3252.20	3285.10	3295.00	3216.50	298.73	3968.00	2115.00	-	-
Siemens Ltd. [2]	3980.00	3952.00	3990.40	4019.00	3948.80	213.39	4073.50	2827.00	106	3959.00
Sigma Solve	47.45	47.42	49.50	50.00	46.10	363.70	655.00	35.46	-	-
SignatureGlo	813.70	815.00	814.60	824.00	810.80	211.79	1161.00	705.20	-	-
Signet Ind	61.40	70.03	61.40	73.00	61.31	637.81	73.00	40.66	-	-
Signpost Ind	269.90	268.10	269.90	272.20	264.35	71.41	336.80	191.41	-	-
Sika Interpl	1105.50	1113.70	1108.00	1129.00	1100.70	18.13	1359.40	870.10	-	-
Sikko Ind	5.38	5.91	5.46	5.96	5.43	2338.51	136.63	3.55	-	-
Silver Tou.	191.86	193.60	192.00	196.10	189.54	720.93	1690.20	100.50	-	-
Simp.Inf [2]	232.16	237.48	231.90	240.50	231.19	53.24	330.00	136.00	51	237.75
Sinclairs Ho	74.77	76.59	74.32	81.61	73.78	180.22	114.75	68.82	-	-
Sindhu Tra.	24.64	24.19	24.75	24.90	23.71	259.20	32.74	17.64	-	-
Singer Ind	65.88	68.72	65.95	69.50	65.40	92.80	80.00	57