CHENNAI - FRIDAY - MARCH 20, 2026

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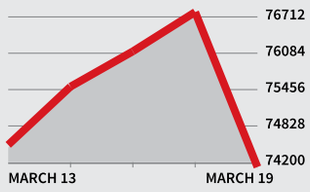
SENSEX 74207.24 (-2496.89)



IN FOCUS

	LATEST	CHANGE
Nifty 50	23002.15	-775.65
P/E Ratio (Sensex)	20.37	-0.69
US Dollar (in ₹)	--	--
Gold Std 10 gm (in ₹)	147297.00	-6962
Silver 1 kg (in ₹)	229873.00	-20034

INHERENT STRENGTH

PMEAC chief S Mahendra Dev is optimistic about India's resilience as crude oil prices rise above $114/bbl **P7**

LOSING SHEEN

Gold and silver prices crashed in India following the bearish sentiment in the global market **P8**

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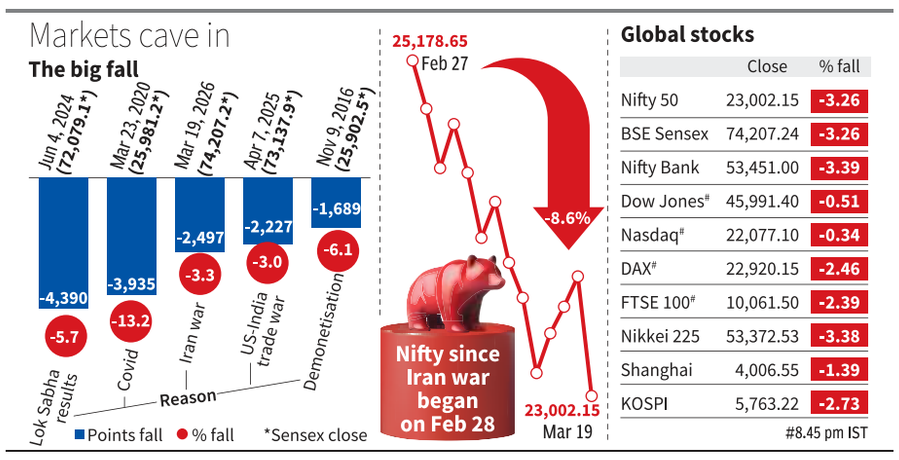
Sensex, Nifty crash 3.26% in biggest fall since June 2024

BIG SHOCK. Crude above $110 & hawkish US Fed hurt sentiment; HDFC Bank leads fall

Anupama Ghosh
Mumbai

In their worst single-day fall since June 2024, the BSE Sensex and the Nifty50 crashed 3.3 per cent on Thursday, weighed down by a sharp sell-off in HDFC Bank, a spike in crude prices and the hawkish stance of the US Federal Reserve.

The Sensex fell nearly 2,500 points and the Nifty tumbled over 775 points, with Shriram Finance, Eternal and HDFC Bank leading the losses.



Global stocks

	Close	% fall
Nifty 50	23,002.15	-3.26
BSE Sensex	74,207.24	-3.26
Nifty Bank	53,451.00	-3.39
Dow Jones#	45,991.40	-0.51
Nasdaq#	22,077.10	-0.34
DAX#	22,920.15	-2.46
FTSE 100#	10,061.50	-2.39
Nikkei 225	53,372.53	-3.38
Shanghai	4,006.55	-1.39
KOSPI	5,763.22	-2.73

#8.45 pm IST

INDIA VIX SURGES

The volatility indicator, India VIX, surged over 21 per cent to 22.80. The sell-off, triggered by the escalating West Asia conflict that sent Brent crude surging past $110 per barrel, wiped out the gains of the past three sessions in a single day.

The US Federal Reserve's decision to hold benchmark rates steady at 3.50-3.75 per cent, while signalling a higher inflation outlook due to rising energy prices, compounded the negative sentiment. "... The near-term outlook remains strongly bearish, and any pullback towards resistance levels is likely to be sold into unless sentiment improves materially," said Hitesh Tailor, Technical Research Analyst at Choice Equity Broking.

The Nifty opened with a gap-down of 580 points, and slid further to close near a one-year low. Bank Nifty fell 3.4 per cent. All sectoral indices closed in the red, with auto, realty, financial services and private bank indices among the worst losers. DII buying provided only a partial cushion. Against FPI selling of ₹7,207 crore, DIIs bought shares worth ₹3,410 crore on Thursday. Downstream oil refiners, paint companies, tyre manufacturers and aviation stocks bore additional pain from margin-compression fears.

The Nifty Midcap 100 fell 3.19 per cent and Nifty Smallcap 100 dropped 2.94 per cent. Globally, Asian markets closed sharply lower, falling between 1 and 3.5 per cent. Equities across Europe also were down in the range of 1-4 per cent.

BULLION TUMBLES

Contrary to expectations, safe-haven assets offered no refuge. Gold fell over 3.4 per cent on the Comex, breaching $4,700/oz, while silver dropped nearly 6 per cent as the Fed's hawkish posture strengthened the dollar.

Analysts said a clear de-escalation in West Asia is the only near-term catalyst that can arrest the downtrend, failing which the index remains biased towards further weakness.

'Iranian attack wipes out 17% of Qatar's LNG capacity for up to five years'

Reuters
Dubai / Doha

Iranian attacks have knocked out 17 per cent of Qatar's LNG export capacity, causing an estimated $20 billion in lost annual revenue and threatening supplies to Europe and Asia, said QatarEnergy's CEO.

Saad Al-Kaabi said two of Qatar's 14 LNG trains and one of its two gas-to-liquids (GTL) facilities were damaged in the strikes. The repairs will sideline 12.8 million tonnes per year of LNG for three to five years, he said. "I never in my wildest dreams would have thought that Qatar and the region would be in such an attack, especially from a brotherly Muslim country," said Kaabi.

Hours earlier, Iran aimed a series of attacks at Gulf oil and gas facilities after Israeli attacks on its own gas infrastructure. State-owned QatarEnergy will have to declare *force majeure* on long-term contracts for up to five years for LNG supplies bound for Italy, Belgium, South Korea and China due to the two damaged trains, said Kaabi.

Also see p3

HDFC Bank downplays talk of power struggle post Chakraborty's sudden exit

Our Bureau
Mumbai

The sudden exit of Atanu Chakraborty as part-time Chairman and Independent Director of HDFC Bank has stirred a hornet's nest, with its stock taking a beating amid talk of a power struggle, which the bank's board has strongly refuted.

The RBI backed the bank, stating that there were no material concerns on record about its conduct or governance.

'AGAINST MY VALUES'

Chakraborty, who was part-time Chairman since May 2021, put in his papers citing "certain happenings and practices within the bank, that I have observed over last two years, are not in congruence with my personal values and ethics".

In his resignation letter, he also observed that the benefits of the 2023 merger (of HDFC with HDFC Bank) are yet to fully fructify.

Banking sector experts said the bank board may approach M Rajeshwar Rao, former Deputy Governor of RBI, to replace Chakraborty. The role of Kaizad Bharucha, Deputy Managing Director, is also set to expand, according to Keki Mistry, who said that he would be getting more responsibilities. Mistry has been appointed interim part-time Chairman of the bank from March 19 for three months.

Keki Mistry, interim part-time Chairman of HDFC Bank

HDFC Bank's stock hit a 52-week low of ₹772 on Thursday on the BSE. It closed at ₹779.70 apiece, down 5.13 per cent (or ₹43.25).

Addressing analysts, Mistry emphasised that there is no "power struggle" in HDFC Bank, and some relationship issues will always be there between individuals in any organisation.

Chakraborty's exit comes amid reports that he insisted on a review of the bank chief's tenure before recommending a further extension of his tenure, and the alleged strain in relationship between some of the CXOs.

Sashidhar Jagdishan has been helming the bank as MD and CEO since October 27, 2020. His second three-year term ends in October 2026.

Mistry said: "And believe me... at the age of 71, I would not take on this responsibility [as Interim Chairman] for three months if the systems, processes and governance practices in the bank do not align with my principles and my level of integrity... RBI gave their approval for making me Interim Chairman for a period of three months just to stabilise things and then move on."

NO MATERIAL ISSUES

To a question on the possibility of a power struggle, Mistry said: "Differences on minor issues do come up from time to time, but there is nothing material whatsoever... There will always be some relationship issues between individuals. Those kind of things happen. There is no power struggle in the bank, as you put it."

Renu Sud Karnad, Non-Executive (non-independent) Director, said: "In fact, we repeatedly asked him [Chakraborty] to tell us why... what had triggered this [resignation], and if there was anything we have to do to set it right. But he said there was nothing. And that was a bit baffling."

Also see p2

CHENNAI
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FRIDAY - MARCH 20 - 2026

'No power struggle' in HDFC Bank; Chakraborty's resignation 'baffling'

DAMAGE CONTROL. Differences will always be there between individuals; nothing substantive in the bank: Interim Chairman Mistry

Our Bureau
Mumbai

There is no "power struggle" in HDFC Bank and some relationship issues will always be there between individuals in any organisation, emphasised HDFC Bank's Interim Chairman Keki Mistry. This observation comes in the backdrop of the abrupt resignation of Atanu Chakraborty as the Part-time Chairman and Independent Director of the bank with immediate effect.

Chakraborty, a Gujarat-cadre IAS officer who retired as the Department of Economic Affairs Secretary in the Government of India in 2020, cited "certain happenings and practices within the bank, that I have observed over last two years, are not in congruence with my personal values and ethics" as the basis for his decision to step down. He was the Chairman of India's largest private sector bank since May 2021.

Mistry, who has been appointed as an Interim Part-time Chairman of the bank with effect from March 19, 2026, for a period of three months, underscored that differences of opinion/views will always be there between individuals, but there was nothing substantive whatsoever in the bank.

"And believe me... at the age of 71, I would not take on this responsibility (as Interim Chairman) for three months if the systems, processes, and governance practices in the bank did not align with my principles and my level of integrity... The RBI gave approval for making me the Interim Chairman for a period of three months to just stabilise things and then move on," he said.

WHAT NEXT. As far as seeking an explanation from Chakraborty is concerned, the board will meet soon and take a call on how to take it forward

Replying to a specific question on the possibility of a "power struggle", Mistry said in an analyst call: "Differences on minor issues do come up from time to time, but there was nothing material whatsoever... There will always be some relationship issues between individuals. Those kind of things happen. There was no power struggle in the bank, as you put it."

'A BIT BAFFLING'

Renu Sud Karnad, Non-Executive (Non-Independent) Director, said: "In fact, we repeatedly asked him to tell us why, what had triggered this (resignation) and if there was anything we have to do to get it right. But he said there was nothing. And that was a bit baffling." Mistry observed that there has never ever been any kind of discussion at the board level on any matter which is contentious in terms of governance.

"If there have been any minor issues here and there, those have been tackled appropriately. What caused that [resignation] letter to be sent yesterday is something which really, to my mind, defies logic," he said.

The newly appointed Interim Chairman said as far as seeking some explanation from Chakraborty is concerned, the board will meet soon and take a call on how to take it forward.

Mistry emphasised that the resignation had nothing whatsoever to do with the operational profitability of the bank and that none of that changes, and the bank will commit to do whatever it has said it would do in its calls (with stakeholders such as investors and analysts).

MEET WITH RBI

Chakraborty's resignation letter was dated March 17, 2026, and the same was received by the bank on March 18, 2026 at 3.17 pm.

Sashidhar Jagdishan, MD & CEO, HDFC Bank, said upon receipt of the resignation letter yesterday, two whole-time members and two independent members of the board visited the RBI to apprise them of the development.

He noted that the regulator heard the board members out, demonstrating its support by approving Mistry's appointment as an Interim part-time Chairman in the shortest possible time.

> Certain happenings and practices within the bank, that I have observed over last two years, are not in congruence with my personal values and ethics
>
> **ATANU CHAKRABORTY**
> Former Part-time Chairman & Independent Director, HDFC Bank

"This reflects a very strong messaging to the world at large. And, I think they (RBI) have been undertaking a lot of their supervision, in their supervisory cycle, a lot of examinations both off-site and on-site, which we have navigated right over the last five years... I guess the fact that we continue to remain in our positions says it all," he said.

BHARUCHA'S ROLE

When an analyst persisted with his question on the power struggle at the management level, Jagdishan, who has been helming the bank since October 2020, stressed that "Kaizad (Bharucha, Deputy Managing Director) is a very dear colleague, and I have the highest regard and respect for him."

"We have worked together. Unfortunately, I do not know what kind of stories are going around. But, today he handles the entire business, the asset business of the balance sheet, which reflects the kind of respect and stature that he commands within the organisation, both at the board level and at the management level as well. So, that will continue," he said.

Sashidhar emphasised that Bharucha will only get more responsibilities, going forward.

"... And he's going to be there for the next three years, which are going to be one of the best years in the history of the bank," he said.

In his letter, Chakraborty noted that the benefits of HDFC's merger with HDFC Bank (in July 2023) are yet to fully fructify.

The bank's chief noted that any merger takes time. "But the fruits of the merger will start to play out... So, we're very well-positioned to move ahead in the manner that we have committed earlier."

He emphasised that the bank has a strong board, with professionals who have really been the eyes and ears from governance, risk management, compliance and audit control perspectives.

"So we're grateful that oversight is very strong. We have a strong depth in management, which is something that is always one of our fortes. We have technology, which is going to surprise us over the next couple of years. So, the best of the bank is going to come."

Exit rattles mutual fund investors, concerns loom

Suresh P Iyengar
Mumbai

The sudden exit of Atanu Chakraborty as Part-time Chairman of HDFC Bank has not only wiped out ₹1 lakh crore in market-cap of the bank but also sent chills across the mutual fund industry, with top fund houses having significant exposure to the stock. The top 10 mutual fund houses alone have invested about ₹90,000 crore in the shares of the country's second largest bank.

The stock has already fallen 9 per cent so far in this month, and touched a new low of ₹772 before closing at ₹800 on Thursday. The stock has seen a 15 per cent decline year-to-date.

Among MF schemes, most of the Nifty Bank Index Funds and ETFs have exposure of 19.83 per cent to 19.70 per cent in HDFC Bank.

Global financial services firm Macquarie stated that while fundamentals remain strong with healthy return on assets, investor sentiment will stay pressured until the board offers greater clarity. The brokerage also warned that uncertainty around CEO Sashidhar Jagdishan's reappointment could further weigh on the stock.

Gibin John, Senior Investment Strategist, Geojit Investments, said about 127 schemes had an exposure of over 5 per cent to the stock and any price movement in HDFC Bank will be reflected in the NAVs of these schemes.

While short-term investors with high equity allocation could consider booking profit, he added that investors with a five-year horizon could stay invested.

Anuj Badjate, Managing Director, Badjate Stock & Shares, said shares of HDFC Bank had already corrected 20–25 per cent from ₹1,000 to ₹800 levels, suggesting that a significant portion of the current concerns had been reflected in valuations.

The top 10 fund houses have invested about ₹90,000 crore in the shares of the bank

STABLE ASSET QUALITY

HDFC Bank continues to be one of the most institutionally owned and closely tracked franchises, with a historically stable asset quality profile and disciplined underwriting track record.

At this stage, the development appears to be a sentiment and valuation adjustment, rather than a reflection of balance sheet stress, he added.

Earlier in the day, the Reserve Bank of India stepped in to assuage concerns and described HDFC Bank as a "domestic systemically important bank" with strong financials.

The RBI said, based on its periodical assessment, there were no material concerns on record as regards to its conduct or governance.

Ravi Singh, Chief Research Officer, Master Capital Services, said while the fundamental attributes of the bank had not changed overnight, the comments from a senior official hold importance and introduce a degree of corporate governance scrutiny. Though investors holding banking sector funds or thematic financial services funds could see volatility in the NAV given the concentrated exposure, diversified funds will have a natural cushion against the blow, he added.

Run-ins with regulators

Our Bureau
Mumbai

HDFC Bank has had several run-ins with regulators on compliance issues.

In June 2019, the RBI had imposed a penalty of ₹1 crore for non-compliance with directions on KYC/Anti-Money Laundering norms and on reporting frauds.

In December 2020, the RBI had directed the bank to temporarily suspend digital launches and stop onboarding new credit card customers, following persistent technical glitches over two years that resulted in outages. The restrictions were lifted in 2022.

In September 2024, it was fined ₹1 crore by the RBI, which found the bank had violated regulations relating to interest rates of deposits, recovery agents and customer services.

SEBI WARNING

In December 2024, the Securities and Exchange Board of India issued an administrative warning to the bank for non-compliance with merchant banking regulations.

In September 2025, the Dubai Financial Services Authority stopped the bank's Dubai-based entity from onboarding new clients, on concerns over financial services being offered to clients not onboarded by the branch and issues with onboarding practices.

In November 2025, it was again fined ₹91 lakh by the RBI for using multiple benchmarks for the same loan category and KYC violations.

HDFC Bank fallout: What investors need to know

Nishanth Gopalakrishnan
bl. research bureau

Shares of HDFC Bank fell as much as 9 per cent on Thursday as the market reacted to Part-time Chairman and Independent Director Atanu Chakraborty's resignation. This eroded ₹1.1 lakh crore in market cap at the stock's intra-day low.

ANALYSIS.

He had based his resignation on the bank's practices not being in congruence with his values and ethics, over the last couple years.

BOARD CLARIFIES

Ever since, speculation has been buzzing, linking the resignation with the bank's Dubai IFC branch's affairs and a few resignations among the senior management in the last year — such as those of the CHRO, Chief of Internal Vigilance, and the Head of Commercial and Rural Banking.

The Ex-Chairman's assessment in his resignation letter that the full benefits of the merger are yet to fructify also added fuel to speculation.

In an attempt to quell speculation, in a call with analysts, the board explained in as many words that there were no material concerns as regards to regulatory compliance and governance matters.

Though it admitted that there were minor differences between the board and Chakraborty, they weren't substantial enough to warrant the resignation.

The board appeared to have little idea of the circumstances leading to the resignation.

This seems a bit odd though, given that the problem has been allegedly going on for a while, and Chakraborty's strong choice of words in his resignation letter that would do no good to the 30-year-old bank's reputation.

> **The RBI stated that there are no material concerns** and that HDFC is a well-capitalised bank with sound financials and competent management

FINANCIALLY HEALTHY

Nevertheless, the bank has been doing well financially since the merger with HDFC Ltd (in FY24) with steady growth and stable asset quality, save for the elevated credit-deposit ratio. The ratio, which stands at 99 per cent now, is a byproduct of the merger and has been brought down from 108 per cent, as of the first quarter post the merger (Q2 FY24).

In the last quarter too, it reported a healthy profit growth of 12 per cent over Q3 FY25, a 14 per cent deposit growth and a 12 per cent advances growth.

It is one of the few banks with stable long-term asset quality, helping it deliver a good RoA (return on assets) of 1.9 per cent for 9M FY26. The gross and net NPA ratios are at 1.2 per cent and 0.4 per cent respectively. Capital adequacy ratio stands at 20 per cent.

Recovering from the lows, the stock ended the session with a loss of 5.3 per cent. At 2.2x book value (consolidated), the stock has valuation comfort, as against 4.1x five years ago and 3.1x before the merger.

While this news is a setback for the bank, fundamentally, it is on a strong footing. The RBI affirmed there are no material concerns and that HDFC is a well-capitalised bank with sound financials and competent management.

The Department of Financial Services, too, endorsed this view. Investors need to note that banks are under the RBI's constant supervision and audits, the results of which are often not made public.

Given it is a systemically important bank, this issue need not be brushed aside. At the same time, the regulator's seal of approval, the bank's solid balance sheet and reasonable valuation should give investors comfort. Hence, investors who hold the stock need not panic and can remain invested for the long term.

Hapag-Lloyd flags $50 million weekly hit; 25,000 shipments have been impacted

Our Bureau
Mumbai

Hapag-Lloyd is incurring an additional cost of $40-50 million per week due to the ongoing conflict in West Asia, Rolf Habben Jansen, CEO of the firm, said on Thursday.

The conflict has also impacted over 25,000 shipments, a significant chunk of which were from or en route to India, Jansen said at a MoU signing ceremony in Mumbai.

Hapag-Lloyd, which is the world's fifth largest container shipping company, signed a letter of intent with the Indian government to set up a ship recycling unit and invest in Vadhavan port. Additionally, the company also announced its intent to reflag up to four vessels in India.

Jansen said costs were going up significantly due to the increase in bunker fuel prices, insurance, operational adjustments and so on, and the company is in discussions with its partners over cost sharing. "We hope it will normalise quickly but we will have to ask for support in covering some of the costs," Jansen said.

"Our intention is not to make a profit," Jansen said in response to a query on the increase in freight rates. "We are trying to limit the charges to the extra costs we need to recover. We are trying to ring-fence the problem as much as possible," he said.

He added that all the company's containers were equipped with trackers, and customers had an idea about their location.

A significant chunk of shipments are from or en route to India, said CEO Rolf Habben Jansen

Over 3,000 merchant vessels are stuck in Gulf waters since the start of hostilities. Six of Hapag-Lloyd ships are stranded there and one was hit by missile shrapnel.

GROWTH MARKETS

"India is one of most important growth markets in global trade and a key strategic partner...," Jansen said.

The German company operates six services to India and holds stakes in port terminals in the country via JM Baxi Ports & Logistics Ltd.

The company's planned investment in ship recycling business and the Vadhavan port (subject to tender result) is expected to be ₹20,000 crore. The announcement was made in the presence of Union Minister of Ports and Shipping Sarbananda Sonowal.

RECYCLING FACILITY

The company said the recycling facility in India will be aligned with European Union standards, and the planned ecosystem could provide capacity for recycling up to 100 vessels.

"Projects such as Vadhavan Port have the potential to significantly strengthen India's role in global supply chains. We look forward to help in developing efficient and future ready port infrastructure in India," said Dheeraj Bhatia, member of Hapag-Lloyd executive board.

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West Asia crisis: CIL taking measures to ensure coal supply

Press Trust of India
New Delhi

The Centre on Thursday asserted that domestic coal production is steadily matching consumer demands, with state-owned Coal India Ltd (CIL) implementing robust measures to secure uninterrupted dry fuel for all sectors, amid escalating tensions in West Asia. CIL, which accounts for over 80 per cent of domestic coal output, has planned 29 e-auctions in the current month, offering about 23.56 million tonnes (mt) of coal.

"Out of these 29 auctions, 5 auctions have already been conducted since March 12, 2026, wherein 73.1 lakh tonnes of coal were offered, and 31.96 lakh tonnes of coal have been booked, indicating adequacy of coal offered in the e-auctions," the Coal Ministry said in a statement.

In addition to this, CIL has taken necessary action to ensure coal availability to the small, medium and other consumers through the State Nominated Agencies (SNAs) route and requested the State governments to provide the additional coal requirement, which can be met in full to avoid any energy shortages.

The coal off-take of the States through the SNAs is being constantly monitored by the coal behemoth to ensure that uninterrupted supplies are ensured.

Coal is continuing to ensure reliable baseload power to support core industries such as steel and cement that underpin the economic growth of the country, it said.

MINE-END

"The coal production in the country continues at a pace matching with the prevailing demands of the consumer and building adequate stocks at the mine-end for maintaining adequate supplies to the consumers as per their requirements with the continued support of Railways," the statement said.

The pithead coal stock at the mines of CIL, which was 106.78 mt as on April 1, 2025, has increased to about 125.54 mt as on March 18, 2026.

Further, there is around 5.75 mt of coal at the mines of Singareni Collieries Company Ltd and another 15.75 mt at captive, commercial mines, about 12 mt in transit and about 5.49 mt in ports and goods shed sidings.

Nestle adds Munch line at Sanand plant

Our Bureau
New Delhi

Nestle India on Thursday said it is expanding the production capacity of its factory in Sanand, Gujarat. The company said it has invested ₹225 crore for addition of a production line for its chocolate brand, Munch, in a BSE filing.

In the filing, it said this investment will be made through internal accruals. With this, the proposed capacity addition will be about 8,300 tonnes per annum.

"We hereby submit that a new Munch production line has been added at the Sanand factory, Gujarat. This is part of the company's planned capital expenditure in greenfield and brownfield projects, to increase overall capacities to meet the future demand. The details provided above are for the Sanand factory; the company also manufactures Munch at its other factories," it stated in its filing.

Europe, Japan scramble to soften blow to Gulf energy facilities

GROWING TENSIONS. Iran strikes Qatar's Ras Laffan gas fields; UAE shuts facilities

Reuters
Doha/Riyadh

European powers and Japan said on Thursday they would act to stabilise energy markets and join "appropriate efforts" to open the Gulf's energy chokepoint after tit-for-tat strikes on energy plants dramatically escalated the US-Israeli war on Iran.

Countries have been scrambling to cushion the impact of soaring energy prices after Qatar reported "extensive damage" from Iranian missile strikes on Ras Laffan Industrial City in response to Israel's bombing of Iran's major gas field. Ras Laffan processes about a fifth of the world's liquefied natural gas.

Saudi Arabia's main port on the Red Sea, where it has been able to divert some exports to avoid Iran's closure of the Gulf's exit point, the Strait of Hormuz, was also attacked.

The strikes underscored Iran's continued ability to exact a heavy price for the US-Israeli campaign, and the limits of air defences in protecting the Gulf's most valuable and strategic energy assets.

BURNING ISSUE. Smoke and flames rise from the South Pars gas field in the Persian Gulf, which is shared by Iran and Qatar, following an Israeli strike REUTERS

US ALLIES' OFFER

With no end in sight almost three weeks into the war, and the threat of a global "oil shock" growing by the day, Britain, France, Germany, Italy, the Netherlands and Japan issued a joint statement expressing "our readiness to contribute to appropriate efforts to ensure safe passage through the Strait".

They also promised "other steps to stabilise energy markets, including working with certain producing nations to increase output".

The statement offered no details, but marked a significant shift after weeks of resistance by major US allies to President Donald Trump's demands they help secure the strait, intervening in a conflict with unclear objectives that they did not seek and over which they have little control.

In particular, Israel's bombing of Iran's South Pars gas field, which Trump said the US had not known about, suggested gaps in coordination of strategy and war aims between the main protagonists. US Defence Secretary Pete Hegseth told a briefing on Thursday that US objectives in the war were "unchanged, on target and on plan".

QatarEnergy's CEO told Reuters the Iranian attacks had knocked out a sixth of Qatar's LNG export capacity, worth $20 billion a year, and that repairs would take three to five years.

BRENT CRUDE UP

Brent crude oil futures were up nearly 4.5 per cent at $112 at 1430 GMT, having surged up to 10 per cent before the joint statement. European near-term gas prices were up more than 15 per cent, and have leapt by over 60 per cent since the war began.

At a summit in Brussels, European Union leaders sought ways to offset higher energy costs for industries and consumers already struggling with the rising cost of living.

Iranian attacks since Wednesday have also forced the UAE to shut its Habshan gas facility and set off fires at two Kuwaiti oil refineries.

Perhaps just as significantly, Saudi Arabia intercepted a ballistic missile heading for Yanbu, the port city that is the kingdom's only outlet for crude exports since Iran in effect closed the Strait of Hormuz, through which around a fifth of the world's crude oil and liquefied natural gas normally passes.

Israeli media reported that an Iranian strike hit oil facilities in Israel's port of Haifa, causing damage but no casualties.

Iran's military said strikes on Iran's energy infrastructure had led to "a new stage in the war" in which it had attacked energy facilities linked to the US.

"If strikes (on Iran's energy facilities) happen again, further attacks on your energy infrastructure and that of your allies will not stop until it is completely destroyed," spokesman Ebrahim Zolfaqari said, according to state media.

'ISRAEL ACTED ALONE'

Trump, politically vulnerable to rising fuel prices among his core voters, said Washington had had no advance knowledge of Israel's attack on Iran's gas field and that Qatar — host to the Gulf's largest US air base — had not been involved.

He said Iran had then "unjustifiably and unfairly attacked" Qatar's LNG plant. He warned that if it did so again, the US "with or without the help or consent of Israel, will massively blow up the entirety of the South Pars gas field".

Yet three Israeli sources said the attack had in fact been carried out with his consent, but was unlikely to be repeated. A US official and three other people familiar with the planning told Reuters that Trump was considering sending thousands more US troops to West Asia.

They could be used to help restore shipping through the Strait of Hormuz.

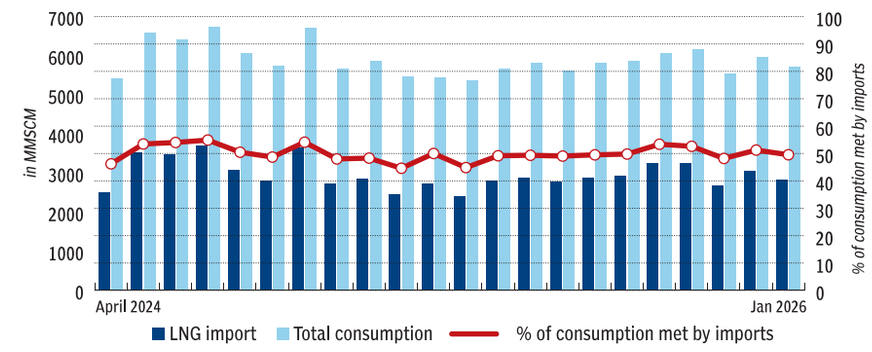
VISUALLY.

Compiled by **Sourashis Banerjee** | Graphic **KS Gunasekar**

The attack on the Southern Pars or North Dome gas field shared by Iran and Qatar creates multiple challenges for India. Given that about 40% of India's total LNG imports are sourced from Qatar, and India currently does not maintain a significant reserve of LNG, the disruption in supply carries the risk of crippling sectors dependent on imported LNG

India imports about half of its monthly natural gas consumption

Monthly liquefied natural gas (LNG) imports of India, as a per cent of total consumption



Note: 1 MT (million tonnes) = 1325 MMSCM (million standard cubic meter)

Natural gas is extracted from underground reservoirs and LNG is simply natural gas that has been cooled to −162 °C, to reduce its volume and make transportation easy

At present, Qatar is the largest exporter of LNG globally, but has the third highest reserves

Major proven natural reserves	Fields	Remarks
Russia (largest proven reserves)	Urengoy, Yamburg and Bovanenkovo fields in western Siberia	Limited production and exports
Iran (second largest proven reserves)	South Pars (shared with Qatar) is the world's single largest gas field	Limited exports
Qatar	North Dome (Qatar's side of the South Pars field)	The single largest LNG exporter globally
Australia	Northwest Shelf, Browse Basin, and Gorgon/Wheatstone fields	Competes with Qatar as the world's top LNG exporter
US	Shale gas reserves in Marcellus, Haynesville, and Permian fields	Major world exporter
Mozambique & Tanzania	Rovuma Basin	Explorations undergoing

LNG is majorly used as feedstock for fertilizers or turned into PNG and CNG

Feedstock use (molecules consumed)	Fuel uses (energy source)	City gas distribution
Fertilizers (Source of hydrogen for ammonia and urea preparation)	Ceramics and glass (Morbi tiles cluster)	Piped gas in houses (PNG)
Petrochemicals (ethylene)	Power generation (gas turbines)	Vehicles (CNG)
Refineries generating hydrogen (by steam methane reformation)	Textiles and dyeing (Surat)	
Steel (gas reduction of iron ore)	Marine heavy transport	

Source: PPAC, EIA

Govt to scout for spot cargoes of LPG, LNG

Rishi Ranjan Kala
New Delhi

The escalation in West Asia, with oil and gas assets being targeted, has triggered a fresh scramble for energy resources, including spot purchases of LNG and LPG cargoes by India, which depends on 47 per cent of its gas imports and 90 per cent of its cooking fuel shipments from the region.

The International Energy Agency (IEA) said the war in West Asia is creating the "largest supply disruption" in the history of the global oil market.

'HIGH VOLATILE'

Top sources termed the situation as "highly volatile", forcing the government to scout for supplies from "wherever" possible. Closure of the Strait of Hormuz (SoH), as of Thursday, could extend further as Iran pledges to retaliate over attacks by Israel on its South Pars gas field.

"LPG is a concern. For LNG, India has supplies but the government is looking for more cargoes, even spot, as natural gas can help partly offset for lost LPG supply to the commercial sector. Situation is quite on the edge in West Asia and hostilities can rise further. Government is constantly reviewing it and will act accordingly," said one of the sources.

While India has "comfortable stocks" of crude oil, petrol, diesel, jet fuel and LNG, it has limited supply of LPG, which is the main cooking fuel for more than 33 crore consumers.

The world's third largest energy consumer is also looking for sport cargoes of LPG and LNG after Israel attacked the South Pars gas field, following which Iran retaliated by targeting oil and gas infrastructure in Qatar, Saudi Arabia, the UAE and Kuwait.

MEA spokesperson Randhir Jaiswal

A trade source said spot cargoes of LPG can be booked as the peak heating season has passed in many countries. However, prices will be high due to the latest hostilities and the ensuing uncertainty.

IMPACT ON IMPORTS

On fresh violence in West Asia and the impact on India's imports, Ministry of Petroleum & Natural Gas (MoPNG) Joint Secretary Sujata Sharma said, "The reason we are sitting here is primarily that we are affected by the supplies of the Middle East. Anything which impacts the supplies from the Middle East impacts us. We are trying to pick up the cargoes from other sources."

In crude, India has diversified to over 40 sources. Around 70 per cent of crude oil imports now comes from outside the SoH. Some LPG is also coming from the US. Qatar is definitely a very big supplier of LNG, but there are other suppliers as well. For instance, the US and Australia, she added.

Ministry of External Affairs (MEA) spokesperson Randhir Jaiswal said, "It has been a testing time for not just us, but for the entire global community. Our leaders have been in touch with their counterparts. I just spoke about the conversation between our Prime Minister and the Crown Prince of Kuwait. We have been in touch with several other leaders."

"A couple of days back, you saw that because of our engagement, we were able to get two of our LPG ships through the SoH. We continue to be in touch with several stakeholders in this matter so that we can ensure our energy security needs and also at the same time ensure the well-being and safety of our Indian nationals and diaspora who are present in large numbers in the GCC countries," he said. Sharma and Jaiswal were speaking at the daily inter ministerial briefing on West Asia.

Later in the day, Jaiswal, speaking at the MEA briefing, said India aims to secure LPG from all available sources, including Russia, to meet domestic fuel needs.

Oil and gas cos told to share import, export data

Our Bureau
New Delhi

Amid an intensification of the conflict in West Asia, the government has directed all oil and gas companies to share details of inventories, exports and imports with its data processing arm, the Petroleum Planning and Analysis Cell.

The world's third largest fossil fuel consumer imports more than 85 per cent of its crude oil, 60 per cent of its LPG and almost half of its LNG.

The Ministry of Petroleum & Natural Gas (MoPNG), in a notification, said the order is for entities engaged in the production, processing, refining, storage, transportation, import, export, marketing, distribution or consumption of petroleum products or natural gas.

Oil and gas firms, including importers and terminal operators, will furnish to the PPAC information relating to production, imports, exports, stocks, storage, allocation, transportation, supply, consumption and utilisation of petroleum products or natural gas, aggregated or disaggregated by geography, time or consumers as may be specified, it added.

"The information shall be furnished in such form, manner, electronic platform and periodicity as may be specified by the Central government or by PPAC and may include daily, weekly, monthly or other periodic returns," it said. The obligation to furnish information under this order shall apply notwithstanding anything contained in any contract, agreement, commercial arrangement or confidentiality obligation and no entity shall refuse to furnish information required under this notification on the ground that such information is commercially sensitive or proprietary.

The provisions of this order shall be in addition to and not in derogation of the provisions of any other orders published in this regard, the MoPNG said.

Iran mulls levying a fee on ships transiting Hormuz Strait

Reuters
Dubai

Iran is considering a proposal to levy transit fees on vessels passing through the Strait of Hormuz, a lawmaker said on Thursday, a potential bid to monetise Tehran's newfound grip over the critical waterway through which a fifth of global oil and liquefied gas passes.

According to the Iranian Students' News Agency, the lawmaker said Parliament was considering a Bill under which countries using the Strait for shipping, energy transit and food supplies would be required to pay tolls and taxes to Iran.

An adviser to Iran's supreme leader said, "A new regime for the Strait of Hormuz" will follow the war's eventual end, allowing Tehran to apply maritime restrictions on states that have sanctioned it.

Attack on Qatar's key gas facility to impact India, too

Richa Mishra
Hyderabad

Extensive damage to what is the world's largest liquefied natural gas (LNG) hub — Qatar's Ras Laffan Industrial City — means that deliveries to major Indian buyers such as Petronet LNG, GAIL and GSPC will either be severely disrupted or cease entirely.

Qatar is India's single largest supplier, providing nearly 40–50 per cent of its total LNG imports.

The partnership between Petronet LNG and QatarEnergy has been seen as the cornerstone of India's energy security for sometime now.

In February 2024, Petronet renewed its contract with QatarEnergy for another 20 years (2028–2048). The agreement ensures a supply of 7.5 million tonnes per annum (mtpa) of LNG.

The 2024 renewal was signed at significantly lower rates than previous terms, projected to save India approximately $6 billion over the contract period, according to reports.

GAIL (India) Ltd is currently facing a total suspension of its Qatari LNG supply. As the primary off-taker for gas imported via Petronet LNG, GAIL is the main conduit for this disruption into the Indian domestic market. The ongoing conflict is also having an impact on natural gas and LNG prices. To meet the supply gap left by Qatar, India is scouting for cargoes from distant suppliers, which incur additional logistical and premium costs.

KEY SUPPLIER. A file photo of Qatar's Ras Laffan Industrial City. Qatar is India's single largest supplier, providing nearly 40-50 per cent of its total LNG imports REUTERS

COST PRESSURE

According to analysts, for every $10 increase in LNG prices, India's energy import bill faces significant pressure, contributing to a broader $13-14 billion increase in total energy costs when combined with rising crude prices. The government is facing a massive spike in fertilizer subsidies, as the cost of gas (the primary feedstock for urea) has tripled.

Many price-sensitive industrial consumers in the ceramics and glass sectors are being forced to switch to costly alternatives like LPG or fuel oil as spot LNG becomes unviable.

"Natural gas and LNG prices are headed sharply higher in the short-term, with Asian spot prices already doubling to $24-25 per MMBtu amid the supply shock and forward contracts for 2026 averaging around $13 per MMBtu the highest levels since 2022 as the Qatar outage offsets much of the projected global surplus," Umud Shokri, Energy Strategist and Senior Visiting Fellow at George Mason University, told *businessline*.

However, if the production halt resolves within weeks and new capacities from the US and delayed Qatar expansions come online later in the year or 2027, prices could moderate toward a buyer's market by year-end, though sustained regional tensions may keep volatility elevated through 2026, he said.

According to available information prices for fuel from the US and Norway are currently hovering around $15–18 per MMBtu at the source, but long shipping times (up to two months) and high freight costs make the delivered price much higher. Spot or emergency purchases are as high as $23.08 to $28.28 per MMBtu for immediate March delivery.

While geographically closer than the US, Australian spot volumes are also tracking the surged JKM index ($25/MMBtu).

"The recent attacks on QatarEnergy's LNG facilities in Ras Laffan and Mesaieed have halted production at the world's largest export complex, triggering force majeure declarations and immediate supply disruptions to India, which relies on Qatar for 40-50 per cent of its LNG imports (around 10-11 mtpa out of total annual imports of 25-27 mtpa). This has forced Indian importers such as Petronet LNG to cut deliveries by up to 40 per cent, leading to reduced gas allocations for industries, city gas distribution networks, power generation and fertilizer plants," Shokri said.

"The fallout includes higher operational costs, potential industrial slowdowns, and strain on energy security, as shipments through the Strait of Hormuz are also affected, exacerbating India's dependence on imported gas for over 55 per cent of its needs," he added.

OPTIONS FOR INDIA

While New Delhi has been maintaining that it continues to closely monitor developments in Gulf and West Asia region and also working on various options, it is time to act and not watch, said industry observers.

"The options before India include urgently diversifying LNG sourcing from non-Middle Eastern suppliers such as the US, Australia, Papua New Guinea, and Russia via spot cargoes and new long-term contracts, with two alternative shipments already en route as per government updates," Shokri said.

Whatever efforts are being taken or done by New Delhi the situation will dent the economy.

"Bombings on producing gas fields in the Persian Gulf are a terrible news. It has shaken the oil and gas industry to the core globally," said Narendra Taneja, energy expert.

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NOTICE TO SHAREHOLDERS

Transfer of Unpaid / Unclaimed dividend and Equity shares to the Investor Education and Protection Fund (IEPF)

Notice is hereby given that pursuant to Section 124(6) of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), the Bank is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years to the IEPF Authority established by the Central Government.

A list of such shareholders, who have not encashed the dividend declared for the Financial Year 2018-19 and all the subsequent dividends declared and paid by the Bank and whose shares are therefore liable for transfer to the IEPF Authority, is displayed on the website of the Bank https://www.tmb.bank.in/pages/Investor-Education-and-protection-fund.

The Bank had sent an individual communication to the concerned shareholder(s) whose unpaid / unclaimed dividend and shares thereon are liable to be transferred to IEPF Authority as per the said Rules for taking appropriate action and submitting requisite documents to claim the dividend and shares before the same is transferred to IEPF Authority. Shareholders are requested to forward the requisite documents to the Registrar and Transfer Agent (RTA) of our Bank, **M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028** to claim the dividend and shares thereon. In case the Bank/RTA does not receive any communication from the concerned shareholder on or before **06.07.2026**, the Bank will be transferring the said shares to IEPF Authority without further notice in accordance with the requirement of said Rules.

In this connection, please note the following:

1) **In case the shareholder holds shares in physical form**: Duplicate share certificate(s) will be issued and transferred to IEPF. The original share certificate(s) registered in the name of the shareholder will stand automatically cancelled and be deemed non-negotiable.
2) **In case the shareholder holds shares in electronic form**: The demat account of the shareholder will be debited for the shares liable for transfer to the IEPF.

We request you to claim the unclaimed dividends by you, if any, by making an application immediately to the RTA of our bank.

In the event of a valid claim not received on or before **06.07.2026**, the Bank shall, transfer the dividend and the shares to the IEPF Authority without any further notice to the shareholders with a view to comply with the said Act and Rules and no liability shall lie against the Bank in respect of the shares/dividend so transferred.

The shareholders may note that upon transfer of the shares to IEPF Authority, including all benefits accruing on such shares, if any, the same can be claimed only from the IEPF Authority by making an application in E-Form IEPF-5 along with necessary documents with Ministry of Corporate Affairs(MCA) website (www.mca.gov.in).

For any information / clarifications on this matter, concerned shareholders may contact our RTA M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028, Tel No.: 0422 - 2314792, 4958995, 2539835. e-mail: investor.helpdesk@in.mpms.mufg.com

For Tamilnad Mercantile Bank Limited
Sd/-
Swapnil Yelgaonkar
Company Secretary
(Membership No: ACS 21877)

Thoothukudi
March 18, 2026

CHENNAI
businessline.
FRIDAY - MARCH 20 - 2026

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Feedstock facts

India should diversify sourcing of fertilizer feedstock

Localised fertilizer shortages have been a recurring feature of India's agricultural seasons in recent years. This year, the Government took proactive steps by contracting for imports in February, resulting in stocks of 62 lakh tonnes of urea, 25 lakh tonnes of Di-Ammonium Phosphate (DAP) and 56 lakh tonnes of complex fertilizers being available by mid-March. Urea inventories are currently 20 per cent higher than in the same period last year, DAP stocks are double last year's levels and complex fertilizers 80 per cent higher.

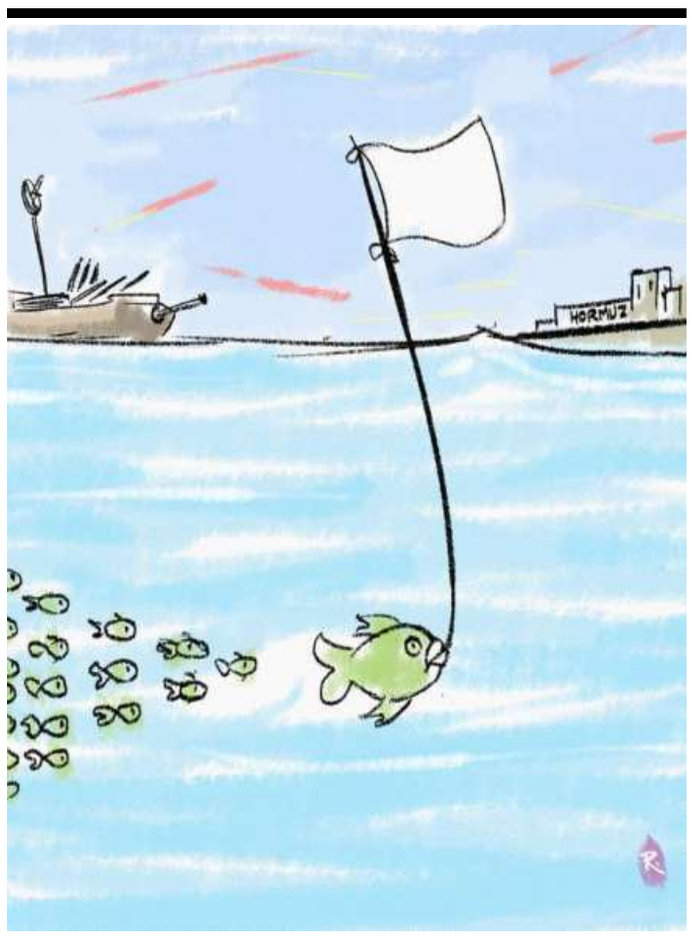
While this will help farmers tide over the initial months of kharif sowing, the Iran conflict can lead to shortages re-emerging later. There appear to be no quick fixes here. Even if India manages to secure safe passage for India-bound ships via the Strait of Hormuz, severely disrupted global supply chains for LNG (Liquified Natural Gas), sulphur, phosphoric acid and ammonia could take time to normalise. This can have a lasting impact on prices of fertilizers, forcing the Centre to incur a larger subsidy bill than budgeted.

The past decade has seen India make concerted efforts to achieve self-sufficiency in fertilizers. Under the New Investment Policy initiated in 2013, six new urea units were commissioned through designated PSUs, adding 7.6 million tonnes per annum of additional capacity by 2025. Urea output thus hit 30.7 million tonnes by FY25 with import dependence reduced to 15 per cent. However, LNG supplies to produce ammonia are the industry's Achilles Heel, with 50-60 per cent of gas needs still met through imports. The Iran conflict is likely to lead to idling of recently built urea capacity, despite the Centre's diktat to oil companies to meet 70 per cent of the fertilizer industry's gas needs. On DAP, the situation is more fraught. With 50-60 per cent import dependence, hardly any new capacity has come up in the last decade due to unviable pricing. Indian fertilizer majors had inked an agreement with Saudi Arabia's Maaden in July 2025 for 3.1 million tonnes of annual DAP supply over a five-year period, but it is not clear if supplies can arrive now.

As India's fertilizer shortages stem from a lack of natural resources, there aren't many long-term solutions. Attempts can be made to de-risk the LNG supply chain through geographical diversification. While India has effectively diversified its crude oil imports across 40 countries, its LNG imports rely heavily on West Asia with Qatar making up 50 per cent of imports by volume, the UAE contributing 15 per cent and Oman about 5 per cent. Diversifying supply origins to Australia, Russia and African nations, apart from the US, could help. Building strategic reserves for LNG, as is being done for crude oil will surely help. With coal in plentiful supply, the coal gasification route for urea production can also be explored. More than all this though, realistic pricing of fertilizers aligned to production costs are very much the need of day, as only this can spur balanced use of nutrients.

POCKET

RAVIKANTH



Design will drive competitiveness

VALUE BOOSTER. Design will be key as buyers become increasingly attentive to lifecycle cost, safety and sustainability

VIPIN SONDHI
MUSHARRAF AAMIR

India's next phase of industrial growth will be determined not only by how much it produces, but by the value built into what it produces. Design, in that sense, is not decoration; it is how value is created. Our digital payments transformation offers a useful illustration. UPI scaled not merely because the technology worked, but because it was designed for easy use; interoperable systems and intuitive interfaces that made digital payments part of everyday life. A complex transaction became effortless and trustworthy. That is design operating as institutional capability.

If we can embed design into public digital infrastructure at that scale, the question is why design remains under-leveraged in manufacturing, exports, MSME upgrading and citizen-facing services; the arenas that will shape competitiveness in the coming decade.

FROM SCALE TO VALUE

Manufacturing's share in India's gross value added remains at roughly 15 per cent of GDP. Merchandise exports are above $400 billion annually. On a base of that scale, even a modest improvement in export realisation driven by better product definition and reliability translates into billions of dollars in additional value without shipping a single extra container.

The coming decade is unlikely to reward scale alone. Buyers are increasingly attentive to lifecycle cost, safety and sustainability. Market access is shaped as much by regulatory and environmental filters as by price. Global supply chains are also being reconfigured along geopolitical lines, making differentiation and trusted capability more valuable than simple cost arbitrage. In such an environment, the ability to define and design products becomes not just an economic advantage but a strategic capability.

Competing primarily on price compresses margins and risks entrenching firms in low-differentiation segments. As India looks towards 2047, the central industrial question is no longer scale alone but sustainable value capture. The Prime Minister has emphasised that ambition with the call: "Design in India, Design for the World." If Make in India helped build scale and capability, the next phase must build differentiation, sustainability and brand pull.

In that context, as Vipin Sondhi and Rajendra Srivastava argued in these columns earlier, the Smile Curve remains instructive. Higher value accrues upstream in research and design, and downstream in branding and service. Manufacturing, while essential, operates under sustained price pressure. The opportunity is not to withdraw from manufacturing but to upgrade it, so firms compete because products are better defined, easier to use and more sustainable.

"Design in India" therefore becomes a pathway from cost-led competition to value-led differentiation.

VITAL ROLE. Design spans product architecture, ergonomics, manufacturability, serviceability and lifecycle efficiency GETTY IMAGES

THE VALUE GAP

Consider a typical auto component exporter operating in a competitive global market. Without early-stage design integration — in materials, architecture or lifecycle optimisation — the firm may compete effectively on cost yet struggle to differentiate. Margins remain thin, orders volatile and dependence on a narrow buyer base persists.

When design is embedded early improving durability, reducing weight or simplifying serviceability, export realisations improve and customer stickiness deepens. The difference is structural, not cosmetic. Participation without product definition limits value capture.

Capital markets provide a useful signal. Firms that control product architecture, intellectual property and customer interface consistently command valuation multiples far above those that manufacture at scale. The contrast between global brands such as Nike and the contract manufacturers that produce its footwear, illustrates how design ownership and brand control shape value capture.

> **Targeted design interventions can improve productivity, reduce unit costs and enhance reliability, reinforcing that design operates not only at the brand level, but on the shop floor**

Domestic experience points in the same direction. Case studies under the MSME-NID Design Clinic Scheme suggest that targeted design interventions can improve productivity, reduce unit costs and enhance reliability, reinforcing that design operates not only at the brand level, but on the shop floor.

Design is still too often equated with styling. In practice, it is the discipline through which intent translates into performance. It spans product architecture, ergonomics, manufacturability, serviceability and lifecycle efficiency.

It surfaces trade-offs between cost and durability, speed and safety, convenience and compliance and resolves them coherently. When embedded early, design reduces downstream friction: fewer defects, fewer returns, shorter learning curves and stronger trust. When appended late, it becomes surface treatment and the penalties appear in weak differentiation and avoidable lifecycle costs.

Viewed through this lens, a National Design Policy would be less about creative expression and more about productivity, resilience and competitiveness.

THE CONTEXT HAS CHANGED

The 2007 National Design Policy recognised design as a driver of competitiveness, strengthened institutional capacity and built important scaffolding. It was a necessary beginning. The context of 2026, however, is materially different. Sustainability expectations have sharpened. Digital interfaces define both citizen and customer experience. Global supply chains demand differentiated and compliant products. India's 2047 ambition of becoming a developed economy implies not merely higher output, but higher value intensity.

The issue is no longer recognising design, but institutionalising it at scale.

THE STRUCTURAL GAPS

Three structural constraints merit attention.

First, diffusion: design capability remains concentrated, with much of the MSME base continuing to treat design as packaging rather than product architecture.

Second, demand signalling: procurement norms, standards and export incentives do not yet consistently reward lifecycle performance and usability, limiting incentives for design investment.

Third, integration: design cuts across manufacturing, education, sustainability and standards. Without an empowered integrator, initiatives fragment rather than compound.

Left unaddressed, these constraints risk a predictable outcome: manufacturing scale expands, but value capture remains constrained.

WHAT POLICY COULD PRIORITISE

A contemporary National Design Policy may be most effective if it concentrates on three strategic levers. First, strengthen demand signals by embedding lifecycle performance, user outcomes and sustainability criteria into procurement and standards frameworks. Second, democratise access by enabling MSMEs and clusters to integrate design early through shared prototyping infrastructure and industry-linked capability programmes. Third, institutionalise integration by building design-engineering collaboration within manufacturing clusters and ecosystems rather than at their margins.

Progress should be measured through outcomes; improved certification pass rates, reduced defects, shorter product development cycles and rising export unit values in targeted categories.

THE NEXT PHASE

India's next decade will be judged not only by manufacturing volumes but by the value density of what it produces and exports. If scale expands without upgrading product architecture, participation in global supply chains may deepen without commensurate value capture. If design becomes embedded as capability, India strengthens not just output, but economic resilience and brand credibility. The 2007 policy built the foundation. A renewed National Design Policy represents the logical progression by aligning industrial ambition with thoughtful product definition.

Scale builds volume. Design determines value.

Sondhi is former MD and CEO of Ashok Leyland and JCB India, and Aamir is a policy analyst at QCI. Views are personal

Why India lags in gas storage capacity

The need for expensive storage was not felt before the current Gulf crisis as imported gas was cheap and easily available

bl.explainer

Richa Mishra

Amid escalating West Asia tensions, global energy prices are surging and supply for big consumers like India is becoming a challenge. At this juncture, reserves, both commercial and strategic, of crude oil, LNG, LPG, etc., gain importance. components

Why is fossil fuel storage capacity, strategic or commercial, important?

The fossil fuel storage capacity is generally categorised into two — government-led or strategic reserves and refiners-led or commercial reserves. It is seen as a critical component for energy management. It protects against the inherent volatility of the energy market.

These reserves work as a buffer against supply shocks caused by geopolitical conflicts, natural disasters, and major technical failures. Having a stockpile ensures operational continuity. Importantly, it acts as a deterrent to adversaries who could use oil and gas as a political weapon or bargaining chip. The storage provides a mechanism to mitigate the financial risks associated with oil and gas price volatility.

What is the status of LPG storage capacity?

As of March 18, India's LPG storage capacity is considered critically limited, covering less than two days of national consumption, according to reports. While the country is a global leader in cooking gas distribution, its infrastructure is primarily designed for operational flow rather than long-term strategic stockpiling.

India currently relies on two major underground LPG storage caverns to manage its energy security, besides capacities held by the refiners themselves. The Visakhapatnam facility is operated by South Asia LPG Company (SALPG) (a JV between HPCL and TotalEnergies). This facility has a capacity of 60,000 tonnes. The Mangaluru facility, recently completed by HPCL, is India's largest cavern with a capacity of 80,000 tonnes. Together, these facilities hold approximately 1.4 lakh tonnes, which meets less than two days of the nation's average daily demand of about 90,000 tonnes.

Why has India not created large-scale strategic LPG storage?

PRIORITY. Rapid access of gas over long-term security ISTOCK

This is primarily because its infrastructure was built for operational flow (moving gas quickly from ports to homes) rather than long-term stockpiling.

While India maintains extensive SPRs for crude oil, several technical, geological, and economic factors have hindered similar reserves for LPG. Until recent geopolitical tensions in the Strait of Hormuz, LPG was cheaply and abundantly available in the global market, reducing the perceived economic need for expensive storage insurance.

What is the status on creating strategic gas reserves?

New Delhi is actively transitioning from a purely operational storage model to a strategic one for natural gas. No operational Strategic Gas Reserve currently exists in the same way as the SPRs for crude oil.

Subsequent to the recent supply shocks and the West Asia crisis, the government has accelerated plans for a dedicated gas buffer.

According to reports, the Ministry of Petroleum and Natural Gas has reportedly drafted a proposal and completed stakeholder consultations to create a dedicated entity for strategic gas reserves.

A proposal is under review to mandate an additional 10 per cent storage requirement for LNG/LPG terminals to strengthen defences against global supply shocks. Meanwhile, Engineers India Ltd (EIL) is conducting feasibility reports for six new reserve locations, including salt caverns in Bikaner (Rajasthan) which are considered ideal for gas storage.

India's lag in strategic LPG and natural gas storage is the result of a policy that prioritised rapid access over long-term security, combined with significant technical and geological hurdles.

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.

Market movement

This refers to 'Course correction' (March 19). Discussions around benchmarks such as the Nifty 50 often tend to attribute market movements primarily to changes in P/E multiples. Investors rarely rely on a single metric; instead, they weigh growth prospects, macroeconomic trends, and demand-supply dynamics alongside valuations. A "one-size-fits-all" framework that uses P/E multiples as the primary yardstick across markets and sectors may fail to capture these nuances, leading to incomplete interpretations of index and stock price movements.

Srinivasan Velamur
Chennai

Select wisely

This refers to 'The elite degree problem' (March 19). The preference for faculty with a PhD from select institutions like IITs and IIMs by private universities raises two issues. On the twin prerequisites for effective teaching — knowledge and its communication with the students in a way they can understand — such faculty ensures the former while the lack of the latter limits the transmission of knowledge resulting in the underutilisation of the talent of the faculty. There are exceptions, no doubt, but with 66 per cent of the colleges being in the private sector, the learning gap may not be bridged despite the recruitment of such faculty.

Also, experience tells that given the faith in the calibre of such faculty the selection process may be influenced by the 'halo effect' and wrong judgments may be made.

YG Chouksey
Pune

Growth and happiness

This refers to 'For GDP growth that spurs happiness' (March 19). Welfare is a state of mind. India has a rich cultural heritage. This means that our philosophy is so strong that we can be happy with even less goods and services or GDP. That said, I fully agree with the writer's observation that the safety, the cleanliness, the relocation and the relaxation industries can increase the GDP as well as the welfare of the people. In other words, a little investment in the aforesaid industries can have a multiplier effect on the employment, income, demand and output in the economy, and also intangible happiness or welfare.

S Ramakrishnasayee
Chennai

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Law in times of conflict

Draft contracts to deal with conflict disruptions

Dheeraj Nair
Aparna Singh

Conflicts in regions such as Middle East or Europe transmit economic shockwaves through supply chains, energy markets, shipping routes, and financial systems.

For India disruptions in critical routes can rapidly affect commodity prices, freight, insurance markets, and capital flows, putting companies under severe stress.

During war supply, shipping and long-term energy offtake agreements may become difficult to perform due to blocked routes, sanctions or rising costs. Parties may seek to invoke *force majeure* provisions or rely on doctrine of frustration. Courts will examine whether performance has become impossible or merely expensive.

Insurance markets react quickly to geopolitical instability. War-risk premiums for vessels and cargo often increase significantly or insurers may withdraw coverage altogether. Companies may face disputes over policy exclusions, coverage limits and notification requirements.

If disruptions persist, companies may struggle to meet financial obligations, triggering insolvency proceedings under the Insolvency & Bankruptcy Code, 2016.

Geopolitical conflicts frequently lead to sanctions, restrictions on cross-border transactions and disruptions in international payment systems. Companies must ensure compliance with foreign exchange regulations and sanctions frameworks. Transactions involving sanctioned entities or jurisdictions may carry significant legal and financial risks.

LEGAL STRATEGIES

Businesses often discover that their agreements were drafted for stable markets and don't address extraordinary events. From a legal standpoint, the objective during such periods is to ensure that contractual frameworks can respond to extreme geopolitical events.

Many commercial contracts contain *force majeure* provisions, but these clauses are drafted in generic terms. Businesses should ensure that events such as war, sanctions, closure of key maritime routes are expressly covered.

Equally important is the legal threshold for invoking such clauses. Contracts that require performance to be "impossible" may provide limited relief when

CONTRACTS. Dealing with geopolitical turmoil

performance becomes commercially unviable due to drastic cost increases. In long-term commercial arrangements, the inclusion of material adverse change clauses may provide flexibility where developments alter the economics of transaction.

Many commercial contracts contain arbitration clauses governing dispute resolution. Geopolitical disruptions will inevitably trigger disputes relating to delivery obligations, price escalation, termination rights and delay liability. When geopolitical events disrupt contractual performance, the forum in which disputes are resolved can significantly influence outcomes.

Companies should carefully structure arbitration clauses, including governing law, arbitration seat and institutional framework which in turn will determine the commercial renegotiation of a transaction.

Conflicts affecting global shipping routes often lead to higher freight costs, rerouting vessels and changes in insurance. Many commercial agreements fail to allocate these risks clearly.

Contracts should therefore address war-risk surcharges, rerouting obligations, insurance coverage and cost-sharing mechanisms, ensuring that unexpected logistical disruptions do not translate into contractual disputes.

Modern conflicts increasingly involve economic sanctions and financial restrictions that can disrupt payment systems and commercial relationships and contracts should include sanctions compliance provisions.

Carefully structured contracts, incorporating robust *force majeure* provisions, strategic dispute resolution clauses and risk allocation mechanisms can significantly reduce uncertainty when geopolitical shocks occur.

Nair is Partner, Baxi, Principal Associate; and Singh Associate, JSA Advocates & Solicitors

Sarkozy's indictment, and lessons for India

FURTHERING PROBITY. France has tough laws on campaign finance. In India, the proposed 130th Constitution Amendment Bill could bolster governance, holding those at the helm to account

REUTERS

ROHINI RANGACHARI KARNIK

La loi, dans son majestueux égalité, interdit aux riches comme aux pauvres de coucher sous les ponts, de mendier dans les rues et de voler du pain

[The law, in its majestic equality, forbids the rich and the poor alike to sleep under bridges, to beg in the streets, and to steal bread]

Anatole France in Le Lys Rouge (The Red Lily, 1894)

On March 16, France's ex-President Nicolas Sarkozy went on trial on appeal over allegations that he accepted €50 million from Libyan dictator Muammar Gaddafi to fund his 2007 campaign. In 2025, he became the first political Head of State in modern French history to serve prison time.

The only similarity dates back to two centuries when King Louis XVI (1792-1793) faced imprisonment. In modern times, while Marshal Philippe Pétain, who led the Vichy regime during World War II, received a life sentence for treason in 1945, he never served as President of the Republic. Likewise, Jacques Chirac — convicted in 2011 for misuse of public funds — got a suspended sentence and avoided actual imprisonment.

In 2013 France created the *Haute Autorité pour la transparence de la vie publique* (High Authority for the transparency of public life), an autonomous administrative authority that replaced the *Commission pour la transparence financière de la vie politique* (Commission for the financial transparency of politics). Its main missions include preventing conflicts of interest for key public servants, inspecting any significant changes to the net assets of public servants during their service (as an anti-fraud measure) and inspecting faulty or fraudulent declarations of conflict of interest or assets of public servants.

Sarkozy, President of France from May 2007 to May 2012, was convicted of criminal conspiracy for accepting funding from Muammar Gaddafi, in exchange for boosting Libya's global image. Claims emerged in 2011 from Gaddafi's son amid Libya's upheaval; prosecutors invoked France's Penal Code Article 450-1, punishing crime preparation even if uncompleted.

Fourteen years later, in September 2025, a Paris court sentenced him to five years in prison (with immediate enforceability), a €100,000 fine, and five-year bans from public office, leading to about 20 days at La Santé prison before release pending appeal.

STRICT OVERSIGHT

Under French law, campaign finance in France is strictly regulated. Donations and expenditures are subject to strict caps requiring candidates to appoint an independent financial representative to manage all election-related finances. Campaign accounts undergo mandatory audits by a special commission.

Furthermore, under the French Electoral Code (L.52-8), foreign states or legal entities are barred from providing direct or indirect donations to political candidates. Political parties face identical prohibitions on receiving contributions from foreign sources (Law 88-227 of March 11, 1988, on the financial transparency of political life, Electoral Code art. 11-4, Annex IV, p. 890).

However, Sarkozy's conviction highlights tensions in France's separation of powers, fuelling debates on judicial independence versus politicization. Critics claim that the conviction undermines public trust by appearing politically driven, while supporters view it as a rule-of-law victory holding elites accountable.

> **In France, donations and expenditures are subject to strict caps requiring candidates to appoint** an independent financial representative to manage all election-related finances

The ruling has been viewed as a civil virtue in some quarters, with the judiciary being able to distinguish the public good from private interests. The ruling also underscores the judiciary's rising assertiveness against former leaders, especially of far-right politicians. Sarkozy's conviction serves as a reminder that judges are indispensable — not to replace political decision-making, but to ensure it is conducted in the public interest.

Indians recall Sarkozy as its Republic Day chief guest on January 26, 2008, and from his 2010 tour of Bengaluru, Agra, and New Delhi, where deals on Jaitapur nuclear power and Rafale jets advanced defence, energy, and diplomatic ties. Bilateral trade doubled to €12 billion by 2012 and education exchanges strengthened. Unlike France, no Indian post-independence Prime Minister or President has been sentenced for such a long duration. Indira Gandhi was imprisoned after the Emergency, it was only for a week. PV Narasimha Rao faced convictions without imprisonment. In 2015, the late Prime Minister Manmohan Singh was summoned as an accused in the coal scam (during the period 2004-2009) but the Supreme Court stayed the summons on March 31 of that year suspending his required court appearance. In 2017 the CBI court explicitly gave Manmohan Singh a clean chit.

CMs IN JAIL

On the contrary, several Indian Chief Ministers have been imprisoned, primarily on charges like corruption, money laundering, and disproportionate assets. Arvind Kejriwal marked history as the first sitting Chief Minister arrested in 2024. Whether this imprisonment has led to better governance is debatable and appears to be dependent more on the successors policies rather than on the arrest itself.

In Bihar, Lalu's jailing ended the Jungle Raj era and Nitish Kumar's subsequent rule brought administrative reforms and a strong focus on development. Imprisonments have, however also led to political instability such as government changes and resignations.

India's Constitution which directs separation of judiciary from executive in state services (Article 50) but rejects rigid power division, as seen in failed Article 40-A proposals, allows branch overlaps. Furthermore, Prime Ministers, as heads of the national executive, enjoy indirect safeguards through parliamentary immunity (Article 105) and coalition dependencies that delay arrests; Presidents hold complete Article 361 immunity during tenure.

Like France, should India's Prime Ministers and Presidents be held accountable for clean campaign finance and for the delivery of corruption free governance? The Electoral Bond Scheme of 2018 which was supposed to be a transparent method of funding political parties was struck down by the Indian Supreme Court on February 15, 2024. It was held to violate the voters' right to information enshrined in Article 19(1)(a) of the Constitution. There is still no transparent method of accounting for campaign finance.

To bolster governance, India could empower courts to overturn executive actions, protect judges from easy removal and strengthen its administrative law framework, fostering good governance. The ongoing Constitution (130th Amendment) Bill 2025 seeks to provide for the removal of a Minister if he is accused of an offence punishable with five or more years of imprisonment, and he has been arrested and detained for 30 consecutive days.

It also calls for the resignation of the Prime Minister or a Chief Minister after 30 consecutive days of detention, failing which he shall cease to hold office from the day thereafter. Though this Amendment Bill is under debate, it could go a long way in strengthening governance from all tiers of India's public administration. Constitutional morality, judicial prudence and citizen sensitization will all play a part in bringing about much needed reform.

The writer teaches French at the Alliance française de Delhi

thehindu businessline.

TWENTY YEARS AGO TODAY.

March 20, 2006

Disclosure norms for insurance cos on cards

Insurance policyholders will be able to know where their premium is being invested. The Insurance Regulatory and Development Authority (IRDA) is working on disclosure norms for insurance companies, particularly on their investments. Mr. C.S Rao, Chairman, IRDA, told Business Line, that the authority is drafting a guideline on this.

'Bring more oil outlets under third party norm'

Oil marketing companies have been asked to bring more number of retail outlets under third party certification. This is one of the measures being suggested by Mr Murli Deora, Union Minister for Petroleum and Natural Gas, to ensure the quality of fuel supplied by these outlets and prevent adulteration of petroleum products.

SEBI's rating plan fails to lure IPO cos

Despite more than 40 IPOs expected to hit the market in the first half of 2006-07, only four companies have approached the agencies approved by the SEBI for rating of their issues. Incidentally, they too have not accepted the ratings awarded to them because these do not match up to their expectations, according to rating agency officials.

ECB holds rates steady as officials warn of Iran war's costs

Mark Schroers
Jana Randow
Alexander Weber

The European Central Bank kept interest rates unchanged for a sixth meeting as it warned that the war in Iran could shift its expectations for inflation and the economy.

The deposit rate was left at 2 per cent on Thursday — as predicted by all analysts in a Bloomberg survey. Officials said that leaves them well positioned, reiterating in a statement that they'll act one meeting at a time.

"The war in the Middle East has made the outlook significantly more uncertain, creating upside risks for inflation and downside risks for economic growth," the ECB said.

"It will have a material impact on near-term inflation through higher energy prices. Its medium-term implications will depend both on the intensity and duration of the conflict and on how energy prices affect consumer prices and the economy."

OIL, GAS JOLT

With oil and gas markets getting another jolt earlier in the day, it said once again that it's "determined to ensure that inflation stabilizes at the 2 per cent target in the medium term."

Traders maintained bets on rate hikes, fully pricing two quarter-point increases this year with about a 50 per cent chance of a third.

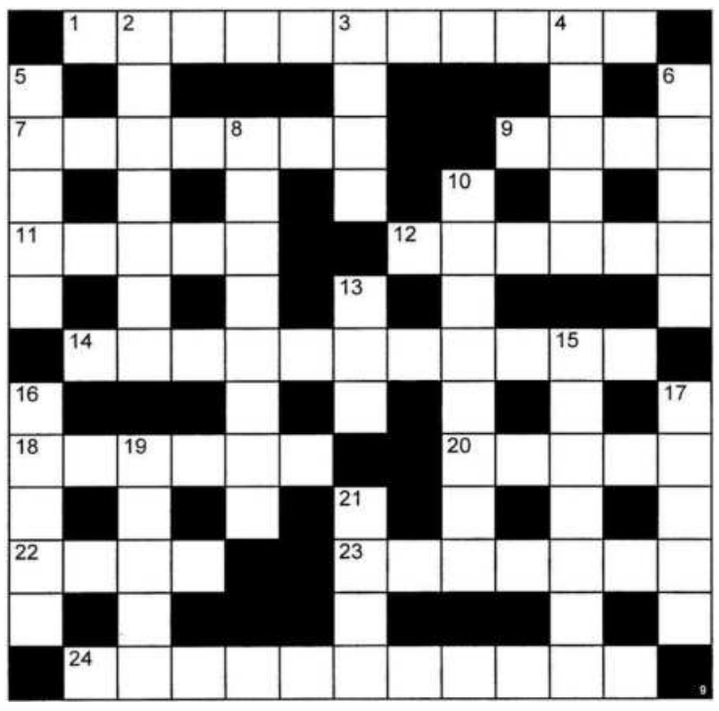
ECB. Tough choices REUTERS

German bonds held earlier losses, with two-year yields up 11 basis points at 2.56 per cent. The euro traded around 0.4 per cent higher against the dollar at $1.1500.

While the US has pledged to secure a swift end to the war, the violence is escalating with strikes on critical energy infrastructure as policymakers already on high alert were meeting.

ECB officials are better placed than when Russia invaded Ukraine in 2022. But some are already raising the prospect of hikes — even with output also looking vulnerable, stoking stagflation fears. A new quarterly outlook, based on inputs that ran until March 11 to account for the start of the war, pointed to faster inflation and slower growth. BLOOMBERG

BL TWO-WAY CROSSWORD 2640



EASY

ACROSS
01. Art of picture-taking (11)
07. Treatment for painful muscles (7)
09. Move by slow degrees (4)
11. Be candidate for election (5)
12. Orderly arrangement (6)
14. Concentrated in the middle (11)
18. Wise counsellor (6)
20. Nick, indentation (5)
22. Thin, not dense (4)
23. Bears without sinking (7)
24. Cruel, without respite (11)

DOWN
02. One held for ransom (7)
03. Song, catch in parts (4)
04. Intuitive feeling; hump (5)
05. Offer entertainment (5)
06. Underhanded, disreputable (5)
08. Hearing for play parts (8)
10. Intended; sketched (8)
13. Drinking-place; unit of pressure (3)
15. Wrings payment from (7)
16. Burning sensation (5)
17. Game on chequered board (5)
19. Norwegian (5)
21. Prices paid for services (4)

NOT SO EASY

ACROSS
01. The art of making snap decisions? (11)
07. The same gas as used for work on muscles (7)
09. Move very slowly to the island (4)
11. How to put up with the accommodation provided for spectators (5)
12. The manner one encountered, having a coal scuttle (6)
14. Brought to the middle of castle in red revolution (11)
18. Wise counsellor takes people to the right (6)
20. Nick is not to go to church (5)
22. Meat underdone early in the old days (4)
23. Lasts out to the finish, certain of putting the tail first (7)
24. Without let-up some err unfortunately to a smaller degree (11)

DOWN
02. After half an hour the theatre is held to ransom (7)
03. Impish enjoyment of a catch in parts (4)
04. Intuitive feeling that it was backed by Quasimodo (5)
05. Divert one before midday with profit derived from property (5)
06. Disreputable, but unlikely to get sunburnt if it is (5)
08. Vetting of accounts one has on when parts are heard (8)
10. Indeed it's a portent to be planned in outline (8)
13. Don't allow it to be an impediment (3)
15. Edited texts include gold one gets under compulsion (7)
16. It is efficient in business to be fashionably turned out (5)
17. He's involved in public administration, and it's a game (5)
19. Ancient Scandinavian from Sweden or settlements abroad (5)
21. Charges one is sensible of being pounds less (4)

SOLUTION: BL TWO-WAY CROSSWORD 2639

ACROSS 1. Minutes 5. Whist 8. Learner 9. Igloo 10. Champagne 12. Wig 13. Rebel 17. Tor 19. Fireguard 21. Easel 22. Assails 24. Mango 25. Milkman

DOWN 1. Malice 2. Niagara 3. Tan 4. Shrug 5. White flag 6. In-law 7. Though 11. Portfolio 14. Cranium 15. Stream 16. Odds-on 18. Risen 20. Realm 23. Sol

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

CHENNAI
businessline.
FRIDAY - MARCH 20 - 2026

QUICKLY.

Singer India lists on NSE, slumps 7.9% at ₹70.43

Chennai: Singer India on Thursday announced the listing of its equity shares on the National Stock Exchange. Shares of the company are already listed on BSE. The additional listing strengthens its presence in the capital markets, enhances investor access and reinforces its commitment to strong governance, transparency and long-term value creation, it said in a statement. While the stock closed on the BSE at 70.53, down 7.77 per cent, on the NSE, it slumped 7.9 per cent at ₹70.43. OUR BUREAU

Rajputana Stainless falls 7.5% on Day 1 of listing

New Delhi: Shares of Rajputana Stainless, a manufacturer of long and flat stainless steel products, ended over 7 per cent lower on Thursday, its first day of trading against the issue price of ₹122. The stock ended at ₹112.90, down 7.45 per cent on the BSE. Earlier in the day, it started trading at ₹123.95, up 1.59 per cent from the issue price, but failed to hold on to the gains. At the NSE, the stock was listed on a par with the issue price of ₹122. It later ended at ₹113.03, down 7.35 per cent. The company's market valuation stood at ₹943.48 crore. The initial public offer of Rajputana Stainless was subscribed 1.12 times. The IPO ran from March 9-11. The IPO had a fresh issue of up to 1,46,50,000 equity shares and an offer for sale of up to 62,50,000 shares. Price range for the offer was fixed at ₹116-122 per share. PTI

Market correction opens tremendous opportunity for FPIs: SEBI Member

ON THE CHART. Regulator eyes smoother access for Russian investors; pitches India listings, Gift City route

Our Bureau
Mumbai

Recent corrections in Indian equities amid geopolitical tensions have made valuations "quite attractive," creating a "tremendous opportunity" for foreign portfolio investors (FPIs) to increase allocations, said Kamlesh Chandra Varshney, Whole-Time Member, Securities and Exchange Board of India (SEBI).

"There is a tremendous opportunity to invest in Indian equity markets with the kind of correction which has taken place in the last few months, particularly after the war broke out," Varshney said at a Russia-India forum on capital market integration at the NSE.

His comments come even as FPIs have remained net sellers so far in FY26, with over ₹77,000 crore of outflows reported in the first half of March amid global volatility linked to the West Asia conflict.

Varshney said the regulator would ease procedural and technical bottlenecks for Russian investors and may consider setting up dedicated working groups to address specific requirements.

He also encouraged Russian companies to tap Indian markets through local listings. "We have seen some companies who have done that and their subsidiary's valuation in India is more than the valuation of their parent company overseas," he said.

At present, 23 Russian entities, including banks and financial institutions, are registered as FPIs in India, with access to both equity and debt markets.

MAKING HAY. Kamlesh Chandra Varshney, Whole-time Member, SEBI, speaking at a Russia-India forum on capital market integration at the National Stock Exchange

INDIA'S OFFERINGS

Ashishkumar Chauhan, MD and CEO, NSE, said India offers a broader proposition for global issuers. "For Russian issuers, the proposition is broader still, because India's markets can offer not only access to capital, but also the possibility of stronger valuation outcomes. India's capital markets are not only financing growth at home, but are also becoming an increasingly important channel for long-term international economic engagement," he said.

At the same event, Sergey Glazyev, State Secretary of the Union State of Russia and Belarus, called for the creation of "a new financial architecture which is based on national currency and international transparency and trust".

Sriram Krishnan, Chief Business Development Officer, NSE, said Russian firms could also explore fundraising through listings at Gift City, Gujarat and consider setting up banking presence in the international financial services hub.

Separately, Varshney said SEBI is working with market participants on technology-led solutions to ease access and reduce the cost of doing business.

'InvITs' AUM to grow ₹1 lakh crore in FY26'

Our Bureau
Chennai

Assets under management (AUM) of Infrastructure Investment Trusts (InvITs) are likely to grow by ₹1 lakh crore during FY26, said CareEdge Ratings.

InvITs have gained momentum with AUM doubling from about ₹3 lakh crore in FY22 to around ₹6.25 lakh crore by FY25, said the ratings major in a note.

The number of InvITs in India has also increased from 11 in FY22 to 22 in FY25, reflecting both structural investor appetite and the rapid institutionalisation of operational infrastructure platforms. However, sectoral dispersion is yet to catch up, it said, adding that AUM remains heavily concentrated in two segments — telecom (₹3.06 lakh crore) and roads (₹2.46 lakh crore) — which together account for nearly 90 per cent of the industry's AUM as of March 31, 2025, signalling diversification.

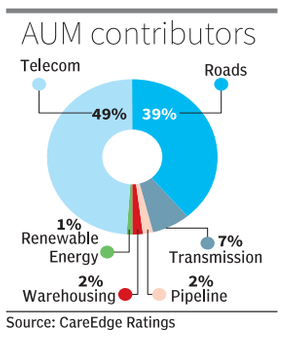
CareEdge Ratings expects InvIT AUM to grow, led by portfolio expansion across roads, transmission, warehousing and renewable energy sectors in FY26.

"The medium-term trajectory will also benefit from the strong National Monetisation Pipeline-II (NMP-II), the pool of operational HAM assets and increasing activity on transmission and warehousing platforms."

InvITs have mobilised ₹88,000-crore equity during the past three years, FY23-FY25, and are expected to further raise ₹16,500 crore in FY26.

RELIANCE ON BANKS

InvITs, on a combined/aggregate basis, had an outstanding gross debt of ₹2.82 lakh crore at the end of FY25. The borrowing mix of InvITs continues to show a clear reliance on banks, with term loans accounting for nearly two-thirds of total borrowings as of March 31, 2025. Bond issuances, despite gradual progress, account for only about 20 per cent of the combined debt, highlighting an under-penetrated capital market base even as platforms mature.



Source: CareEdge Ratings

OUTLOOK, LOOPHOLES

"InvITs are expected to witness another year of steady growth in FY26, with nearly ₹1 lakh crore of additional AUM driven by the roads, warehousing, transmission, and renewable energy sectors. The sector's credit profile remains robust, supported by diversified, operational asset pools. However, there remains significant potential to enhance creditor protections further and deepen the domestic investor base, particularly given the currently low participation by retail investors, mutual funds, and insurance companies," said Maulesh Desai, Director at CareEdge Ratings.

"Leverage levels are expected to remain stable at around 49 per cent in FY26, aided by valuation gains and continued equity issuances. Bond market participation is likely to stay moderate, representing approximately 20 per cent of the estimated ₹3.70 lakh crore in debt as of March 31, 2026," he added.

Basmati rice exporter Amir Chand sets IPO price band at ₹201-212, issue opens March 24

Press Trust of India
New Delhi

Basmati rice exporter Amir Chand Jagdish Kumar (Exports) has fixed a price band of ₹201-212 per share for its upcoming initial public offering (IPO), valuing the company at ₹2,200 crore.

The company on Thursday said its ₹440 crore maiden IPO will open for subscription on March 24 and conclude on March 27. Bidding for investors is scheduled to take place on March 23.

The Haryana-based company's proposed IPO will comprise an entirely fresh issue of equity shares, with no offer for sale (OFS) component.

It plans to utilise the net proceeds to fund its working capital requirements and for general corporate purposes.

The offer size has been reduced to ₹440 crore, compared with the ₹550 crore issue size proposed in the Draft Red Herring Prospectus (DRHP) filed in June 2025. The SEBI granted its approval for the IPO in October 2025.

AROMATIC AFFAIR. Rahul Suri (right), Whole Time Director, Amir Chand Jagdish Kumar (Exports)

MARKET TAKE-OFF

The company raised ₹13 crore in a pre-IPO round by allotting 7.55 lakh shares at ₹172 per share.

It markets its products under the flagship brand "Aeroplane".

The company has diversified into FMCG products, offering staples and other essential kitchen items.

The basmati rice exporter will make its stock market debut on April 2.

Choice MF opens NFOs for two Nifty index funds

Our Bureau
Mumbai

Choice Mutual Fund, sponsored by Choice International, launched a new fund offer (NFO) for two passive index funds on Thursday — the Choice Nifty 50 Index Fund and the Choice Nifty Next 50 Index Fund. The NFO closes on April 2.

The Nifty 50 Index Fund tracks India's top 50 blue-chip companies and is positioned as a core, SIP-driven equity holding. The Nifty Next 50 Index Fund tracks the subsequent tier of emerging large-cap companies.

Powerica plans ₹1,100 crore IPO, fixes price band at ₹375-395

Avinash Nair
Ahmedabad

Mumbai-based Powerica Ltd sold 7,689 diesel generator (DG) sets powered by Cummins engines in FY25, highlighting surging demand for reliable power in India's industrial and commercial sectors. Now, the integrated power solutions provider is gearing up for its ₹1,100 crore initial public offering, aiming to fuel growth in high-demand segments, such as data centres and electric vehicle (EV) charging infrastructure.

Even as India pushes forward with clean energy, uninterrupted power remains critical. Data centre capacity is set to soar from 1.4 GW in FY25 to 4.7 GW by FY30, while EV charging demand is projected to jump from 3.6 GW to 10.8 GW.

IPO DETAILS

Powerica is coming to market with an IPO in a price band of ₹375-₹395 per share, including a fresh issue of ₹700 crore and an offer-for-sale of ₹400 crore by the promoter entities. Powerica plans to use a significant portion of the IPO proceeds to repay debt, thereby reducing outstanding borrowings of ₹1,214.25 crore as of February 2026.

Bharat Oberoi, chairman and managing director, Powerica

"We are selling more and more KVA (kilovolt-amperes) than we sold last year. Now, data centres and EV charging infrastructure are expected to drive future growth of the company," Bharat Oberoi, Chairman and Managing Director, Powerica, told *businessline* during his visit to Ahmedabad on Thursday.

While the sale of DG sets worth over ₹1,870 crore accounted for 70 per cent of the company's revenues in FY25, the company has already sold 4,194 DG sets worth ₹920 crore in the first half of FY26. "We are supplying DG sets for data centres in Mumbai, Hyderabad, Chennai and Delhi. The biggest one which we will be completing is in Navi Mumbai," Oberoi added.

EV CHARGING INFRA

With EV charging networks expected to multiply fivefold by 2030, demand for backup power is only set to rise. As EV charging networks expand, from about 20,000 stations currently to 1,00,000-1,50,000 by 2030, pressure on local grids is expected to intensify. This is likely to drive further demand for standby DG systems.

"Though the diesel generator market in India is growing at 10.5 per cent CAGR, the demand for diesel generators at data centres is growing at 24 per cent," he added.

Paras Healthcare 'revives' $200 m public issue plans, appoints advisers

Bloomberg

Paras Healthcare has revived plans for an initial public offering (IPO) and hired three banks for a share sale that could raise as much as $200 million, according to people familiar with the matter.

The Gurugram-based hospital chain has appointed JM Financial, BofA Securities and Nuvama Wealth Management as advisers for the proposed listing, the people said, asking not to be identified.

APPROVAL LAPSE

Paras Healthcare had previously filed draft papers for an IPO in July 2024 and received approval from SEBI in October that year.

The company, however, did not proceed with the listing and the approval lapsed in October 2025. The hospital chain has replaced all the bankers who advised them in 2024.

> **A recent sell-off in equities after the outbreak of war** in West Asia has added to challenges for firms planning IPOs

Deliberations are ongoing and details such as the size of the offering could still change, the people said. Representatives for Paras Healthcare and the three banks didn't respond to requests for comment.

A recent sell-off in equities following the outbreak of war in West Asia has added to challenges for companies seeking to go public, raising the prospect of a slowdown in issuance after two record-breaking years.

IPOs have raised about $1.8 billion so far this quarter, compared with $2.3 billion in the same period last year, according to *Bloomberg* data.

Founded in 2006 with its first hospital in Gurugram, Paras Healthcare now operates eight multi-super specialty hospitals under the Paras Health brand. Its IPO would add to a growing number of deals in Asia's healthcare industry, including an offering by Malaysia's Sunway Healthcare Bhd, which raised 2.86 billion ringgit ($731 million).

BROKER'S CALL.

Emkay Global

UJJIVAN SFB (BUY)
Target: ₹72
CMP: ₹52.48

We hosted a call with Vibhas Chandra, Head - MFI and Gold loans, Ujjivan SFB, along with the IR team, to discuss growth/asset-quality trends and potential impact of the proposed Bihar MFI Ordinance, upcoming multi-State elections, and business disruption due to the ongoing US-Iran conflict. The management indicated that growth and asset-quality recovery are on track for now across States, while it expects minimal impact from seasonal factors (heat wave) or the restricted movement around the elections, in Q1.

On the other hand, the impact of the MFIN guardrail is decelerating, with the three-plus lender portfolio set to become virtually zero over coming quarters. The impact of the recently-reported partial shutdown of restaurants and small businesses too is expected to be limited, assuming that the geo-political situation stabilises soon.

As part of its long-standing strategy, Ujjivan plans accelerating growth in secured lending (including gold loans) without diluting credit filters, building on its initial portfolio experience. The management indicated that the MFI and gold loan portfolios have about 40 per cent customer overlap, which it plans to gradually diversify. On the 'Universal Bank' licence, the management remains hopeful based on reduced RBI query intensity, though it has not committed to any timeline. We retain BUY on the stock with December 2026E TP of ₹72 (implying 1.6x FY28E ABV).

Elara Securities

LG ELECTRONICS INDIA (ACCUMULATE)
Target: ₹1,750
CMP: ₹1,526.80

LG Electronics India (LGEL) expects FY26 revenue to be flat or grow at a modest pace of 2-3 per cent (9MFY26 revenue down 2 per cent year on year), in-line with its guidance. Thus, expect Q4 revenue to grow by high single- to double-digits. The company expects low double-digit margin in FY26, implying Q4FY26 margin within 12.5-13.5 per cent range, with price hikes of 7-9 per cent in room air conditioners (RACs) in January, led by a premium mix and good sales of non-RAC categories. LGEL had hiked price by 2 per cent for washing machines and refrigerators in Q3FY26.

LGEL has sufficient LPG inventory until the first week of April for RACs and refrigerators. If LPG shortage persists, it would substitute a portion of manufacturing (about 30 per cent) with oxy acetylene brazing and PNG brazing. There is no impact on cost, as PNG is cheaper than LPG. The only drawback is longer brazing time and certain carbon and aluminium deposits left in the heat exchanger from acetylene brazing. LPG shortage will not impact washing machines and TV manufacturing at all.

We maintain Accumulate with a TP of ₹1,750 on 45x FY28 P/E on account of market leadership in most durable categories, industry-leading margins, higher premium contribution versus peers and growth plans of raising exports, B2B and AMC contribution, and foray into the economy segment.

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

TODAY'S PICK.

JB Chemicals & Pharma (₹2,085.10): BUY

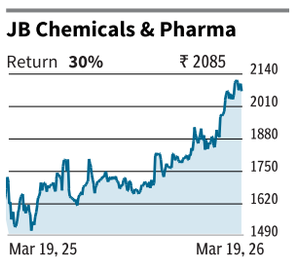
Akhil Nallamuthu
bl. research bureau

The stock of JB Chemicals & Pharmaceuticals has been in a steady uptrend since October last year. Although there have been several price corrections, the scrip has been maintaining the broader uptrend.

In the recent sessions, the stock has largely stayed flat, moving between ₹2,080 and ₹2,140. The 21-day moving average is now at ₹2,070. Therefore, the price band of ₹2,070-2,080 is a support band.

We expect the stock to resume the rally on the back of this. In the near-term, the price can touch ₹2,200. Therefore, traders can buy the stock now at ₹2,085 and place a stop-loss at ₹2,035. When the price hits ₹2,140, revise the stop-loss to ₹2,090.

On a rally to ₹2,180, alter the stop-loss to ₹2,150. Book profits at ₹2,200.



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

Day trading guide

23128 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
23000	22800	23300	23600	Go long if there is a recovery above 23300; stop-loss at 23100.

₹799 » HDFC Bank

S1	S2	R1	R2	COMMENT
785	770	815	845	Go long if the stock surpasses 815; place stop-loss at 785.

₹1220 » Infosys

S1	S2	R1	R2	COMMENT
1215	1180	1230	1250	Trend is bearish but the stock is now at a support; stay out.

₹298 » ITC

S1	S2	R1	R2	COMMENT
295	290	302	305	Go short when the price rises to 300; place stop-loss at 305.

₹269 » ONGC

S1	S2	R1	R2	COMMENT
267	262	270	275	Buy if the stock breaks out of 270; stop-loss can be at 265.

₹1385 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1370	1340	1415	1435	Intraday trend is uncertain for the stock; hence stay away.

₹1048 » SBI

S1	S2	R1	R2	COMMENT
1042	1030	1076	1100	Stock might see a recovery; go long with a stop-loss at 1030.

₹2356 » TCS

S1	S2	R1	R2	COMMENT
2350	2300	2410	2475	Direction of intraday trend unclear at the moment; stay out.

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

Nifty 50 Movers ▼ 775.65 pts.

	Close(₹)	Pts	PE	Wt(%)
ONGC	269.10	3.49	7.53	1.00
Coal India	454.20	-0.50	9.41	0.98
HDFC Life	633.50	-2.32	72.31	0.65
PowerGrid Corp	296.70	-2.68	17.78	1.28
Dr Reddys Lab	1274.50	-2.71	19.26	0.74
NestleIndia	1186.30	-2.91	70.14	0.81
Cipla	1239.20	-3.62	22.08	0.66
Wipro	188.41	-3.69	14.82	0.51
Adani Enter	1936.80	-4.02	15.82	0.48
Max Healthcare	953.10	-4.36	65.33	0.68
TataConsumerProduct	1044.60	-4.36	70.25	0.65
NTPC	374.05	-4.63	14.61	1.69
Apollo Hosp	7252.00	-4.95	55.89	0.71
SBI Life	1903.10	-5.85	76.98	0.81
Tech Mahindra	1340.60	-6.21	28.61	0.81
Jio Financial Services Ltd.	239.45	-6.29	94.79	0.75
Eicher Motors	6793.00	-7.08	34.78	0.89
Tata Motors PV	309.30	-7.09	42.06	0.62
Adani Ports	1356.00	-7.43	25.00	0.95
Asian Paints	2186.00	-7.55	53.63	0.94
Trent Ltd.	3481.90	-7.74	76.41	0.74
Sun Pharma	1744.40	-7.87	38.21	1.76
Tata Steel	190.51	-8.89	26.07	1.50
Bharat Elec	430.80	-9.27	52.81	1.47
Bajaj Finserv	1714.90	-9.65	14.27	0.94
Grasim Ind	2607.90	-9.65	18.74	0.95
Titan	4037.90	-9.74	75.22	1.59
Bajaj Auto	8868.50	-9.79	27.88	0.94
JSW Steel	1130.90	-10.18	35.61	1.01
IntGlobeAvi	4154.30	-10.23	50.02	0.90
HCL Tech	1311.80	-10.51	21.61	1.32
UltraTech Cement	10814.00	-11.26	41.58	1.22
Hind Unilever	2077.30	-11.29	48.54	1.76
Hindalco	897.05	-11.43	12.54	1.24
Kotak Bank	368.15	-11.70	19.48	2.58
ITC	298.00	-12.79	18.03	2.74
Maruti Suzuki	12599.00	-12.93	26.53	1.58
Bharti Airtel	1827.00	-17.36	28.12	4.86
TCS	2356.00	-19.00	17.77	2.29
State Bank	1048.90	-19.02	11.19	4.15
Eternal Ltd.	228.74	-21.75	955.59	1.57
Shriram Finance Ltd.	949.80	-22.06	19.54	1.27
Bajaj Finance	832.20	-27.90	28.26	2.11
Axis Bank	1207.00	-29.05	14.19	3.30
M&M	3045.40	-33.14	22.40	2.59
Reliance Ind	1384.80	-34.51	19.17	8.92
Infosys	1220.80	-35.58	17.68	4.08
L&T	3434.50	-44.67	24.90	3.85
ICICI Bank	1250.10	-61.42	15.79	8.52
HDFC Bank	798.20	-150.51	15.86	11.64

Pts: Impact on index movement

Nifty Next 50 Movers ▼ 2,094.70 pts.

	Close(₹)	Pts	PE	Wt(%)
Bajaj Housing Finance	81.75	-3.76	27.49	0.36
Jsw Energy	505.90	-5.15	33.96	1.28
Tata Power	398.50	-9.32	25.43	3.16
Lic	766.05	-13.19	9.14	0.80
Avenuesuper	3808.20	-15.82	86.52	2.65
Hyundai Motor India	1951.50	-16.64	27.39	1.31
Indian Railway Finance Corp	95.04	-17.21	17.73	0.80
Zyduslifesciences	876.15	-17.61	17.54	1.03
Abb India	6214.00	-19.43	78.08	1.54
Mazagoan Dock	2361.40	-21.77	39.58	0.85
Bosch	30135.00	-22.64	32.24	1.23
Siemens Energy India	2755.20	-22.66	83.06	1.15
Shree Cement	23335.00	-23.67	46.88	1.47
Bajaj Holdings	9674.00	-24.03	12.01	1.98
Torrent Pharma	4210.80	-24.63	62.73	2.08
United Spirits	1288.90	-27.82	54.50	1.80
Ltimindtree	4198.50	-27.91	26.35	1.84
Info Edge I	970.60	-28.33	37.35	1.78
Icici Lombard Gic	1792.10	-28.40	32.63	2.05
Macrotech Developers	817.95	-30.55	24.42	1.09
Adani Energy Solutions	1005.30	-32.68	50.66	1.65
Adanigreenenergy	854.90	-33.48	75.87	1.24
Adani Power	151.01	-36.22	25.77	2.81
Havells	1294.30	-37.53	54.75	1.54
Punjab Natl Bank	109.49	-37.55	7.04	1.78
Siemens	3079.00	-37.63	69.16	1.28
Godrej Consumer	1022.20	-38.15	57.42	1.94
Ambuja Cements	419.95	-38.97	21.09	1.21
Solar Industries	13159.00	-39.47	77.99	1.51
Dlf	542.25	-40.13	30.31	1.64
Hindus Zinc	506.15	-40.90	18.12	1.04
Cg Power & Ind Sol	686.70	-42.13	97.47	2.23
Varun Beverages	404.65	-42.91	44.69	2.61
Jindal Steel	1138.10	-46.08	57.59	2.01
Canara Bank	132.92	-46.43	6.55	2.11
Gail (India)	144.27	-54.06	11.02	1.84
Rural Elec	333.40	-54.90	5.09	1.97
Bank Of Baroda	272.60	-58.72	7.18	2.39
Indian Hotels Co.	613.65	-61.40	40.36	2.54
Indian Oilcorp	142.73	-62.10	5.47	2.52
Divis Lab	5972.50	-63.85	63.96	3.58
Vedanta	665.35	-69.47	15.70	5.33
Pidilitind	1308.90	-70.34	57.56	1.92
Britannia Ind	5673.50	-74.84	56.55	3.16
Samvardmothersoninternatl	111.75	-80.35	32.41	2.34
Tvs Motor Cmp	3454.20	-83.55	53.74	3.83
Cholamandalamin&Fin	1455.10	-87.68	25.33	2.90
Power Finance	411.85	-89.12	4.07	2.83
Hindustanaeronautics	3802.50	-90.57	28.59	3.40
Bpcl	286.00	-102.93	5.04	2.62

Pts: Impact on index movement

Strong fundamentals shielding India from oil shock: PMEAC chief

POLICY STRENGTH. While W. Asia conflict may cause minor disruptions, we are on track to achieve projected growth

bl.interview

Prabhudatta Mishra
Shishir Sinha
New Delhi

The PMEAC (Economic Advisory Council to the Prime Minister) Chairman S Mahendra Dev remains candidly optimistic about India's economic resilience, even as the West Asia conflict pushed crude prices past $114 per barrel on Thursday.

In an exclusive interaction, he outlined why India is largely withstanding the shock, noting that while LPG supply faces minor disruptions, the broader growth story remains intact. He also dismissed concerns over a potential El Nino, arguing that expanded irrigation now shields Indian agriculture from rainfall deficits.

Edited excerpts:

> Crude prices up to $90/barrel (average for year) should be okay because earlier it was much less, so we can withstand that
>
> **S MAHENDRA DEV**
> PMEAC Chairman

How do you assess the current situation of the economy amid uncertainty over the war as no one knows how long it will continue?

The economy is in good shape; numbers on macro fundamentals are good. If you see any indicator — fiscal deficit or current account deficit, banking and private sector profit — they are in good shape.

Besides, the government is also increasing the capital expenditure in the Budget. Even in the debt to GDP ratio, we are under control.

Although globally there are problems of low growth and supply chain problems, India has withstood the shock because of its monetary and fiscal policies.

What is your assessment about GDP?

Under the new GDP series, we (the government) are expecting 7.6 per cent growth in FY26. While the conflict may cause minor disruptions in March, we remain on track to achieve our projected growth.

In the geopolitical uncertainties, India's domestic economy is strong because exports are only 20 per cent of our GDP.

Domestic consumption and investment are the sole drivers of growth, representing 80 per cent of the total. In that context, though we are not decoupled, we are much better off than even advanced countries. In this world, you cannot decouple. If the war ends soon, I do not think we will have much impact on our macro fundamentals.

Any direct impact on the GDP?

We initially expected growth between 7 per cent and 7.4 per cent. While we still anticipate hitting the 7 per cent mark, a second, more cautious scenario must be considered if the war continues.

Our energy vulnerability is high. We import nearly all our crude oil and over half of our gas.

Most critically, since 90 per cent of our LPG passes through the Strait of Hormuz, any prolonged instability there will inevitably weigh on GDP and drive up inflation.

What is the likely impact on inflation?

Right now, inflation is around 3 per cent as the new series show. If the war prolongs, it will perhaps touch 4-4.5 per cent. Because for oil, we have to spend more money and that will have some impact on the fiscal.

But, on the whole, I am optimistic that we will withstand this shock without much disturbance to our macro fundamentals. If it prolongs and if there is a global recession, it may have more impact on our growth and inflation.

What kind of tolerance level do you see in terms of the crude prices?

Crude prices up to $90/barrel (average for year) should be okay because earlier it was much less, so we can withstand that.

But if it increases further to $120 or $130, it will have more impact on our fiscal parameters, and also inflation may increase further, even impact GDP growth.

The Indian basket of crude has already crossed $140. In this situation, what could be the CAD in the short and medium term?

I am talking about the average of Indian basket.

There is a whole next year ahead to talk about 2026-27, and we do not expect the war to go on.

But, even if the war ends, it will have some impact in the medium term, because the oil prices may still be higher for some time.

On the impact on current account deficit (CAD), our tolerance limit is around 2 per cent; so I do not expect more than that because right now it is about 1.3 per cent. It may go up to 2 per cent, and even then it is slightly thin. The rupee, too, will not go on depreciating.

We are expecting FDI flows and the foreign portfolio investors (FPI) to come back after sometime because the US tariff issue is also being sorted out.

The only risk is [that] a prolonged war may have some impact on remittances.

Another issue of concern for India is fertilizer availability as natural gas, the key feedstock in urea production, has been affected, so also its prices. We have seen fertilizer shortages in the last two years. If domestic production of urea falls, how do you see India coping with agricultural production?

Right now, there is no shortage of urea or DAP. I do not think farmers are complaining anywhere.

So, everything depends on how long this war continues. The lower availability of gas may have some impact on fertilizer production and import.

By the beginning of the kharif season (before June 1), I think things will be sorted out. I do not think any major problems will be there on fertilizer side.

But, in the long run, I prefer farmers shifting to organic and natural farming, although some people do not agree with that view. But I feel we have to move. Sri Lanka's example was an extreme case.

Here, we can increase the share of organic and natural farming because you cannot depend forever on fertilizers and pesticides, which are harmful to the people, who are getting cancers and other diseases.

Soil is getting affected due to excessive fertilizer use. We have to look at incentivising organic practices and strengthening certification. We should have a debate on these things. I am not saying we should entirely shift, and that is not feasible.

Now that many global models are predicting the emergence of El Nino. It is proved that Indian monsoon rainfall normally gets affected in El Nino years. Do you think India is now prepared to take another shock if there is a deficient monsoon?

I think the worst drought year in last many decades was 2009.

Many people had predicted a 6 per cent drop in farm growth.

But I went around and saw that there was moisture, a lot of moisture and that was suitable for rabi crops. I said agriculture sector growth would be positive 1 per cent and actually it became 0.4 per cent in 2009-10.

India can withstand because irrigation has increased to 55 per cent (of the total cultivable land), and we keep on increasing the irrigation so that we can increase our resilience to rain-deficiency.

But if it is a complete drought, it will have an impact. We do not know how will be the distribution; it is too early.

Also, the crop sector share is now very less in the value of output as it is more from horticulture (which needs less water compared to other crops), livestock and fisheries. That way, we are more insulated.

₹497 crore scheme to help exporters mitigate losses from logistics disruptions

Our Bureau
New Delhi

The government has announced a ₹497 crore insurance and logistics support package for exporters to help them deal with freight escalation, heightened insurance premia and war-related export risks arising from the West Asia crisis.

The expenditure for the scheme, Resilience & Logistics Intervention for Export Facilitation (RELIEF), will be met from the existing Export Promotion Mission allocation, subject to verification and operational safeguards, according to the Commerce Department.

"RELIEF has been structured to provide support across the export cycle by covering the shipments already left during the disruption period as well as prospective exports planned to the affected region," Commerce Secretary Rajesh Agrawal said.

THREE COMPONENTS

The intervention comprises three complementary components covering consignments destined to countries in the region such as the UAE, Saudi Arabia, Kuwait, Israel, Qatar, Oman, Bahrain, Iraq, Iran and Yemen, meant either for delivery or for transshipment.

Under the approved framework, the government-owned ECGC Ltd has been designated as the nodal and implementing agency responsible for verification, claim processing, disbursement and monitoring.

The first component entitles exporters, who have already obtained ECGC credit insurance cover for eligible consignments, to benefit from up to 100 per cent risk coverage, over and above the existing ECGC cover (which currently is about 75-80 per cent) during the eligible period (February 14, 2026, till March 15, 2026), thereby ensuring enhanced protection without additional financial burden.

Under the second, exporters planning upcoming consignments, during the next three months (March 16-June 15), will be encouraged to obtain ECGC cover with government support for up to 95 per cent risk coverage, over and above the existing ECGC cover, which will help sustain exporter confidence and facilitate continued shipment flows despite logistics uncertainties, per the government. The third component, reserved for MSME exporters, covers exports that may not have availed credit insurance (February 14-March 15), but are facing extraordinary freight and insurance surcharge burdens.

India ramps up fertilizer supply efforts, boosts gas supply to plants

Our Bureau
New Delhi

FUEL CRUNCH. After many urea plants complained about lower utilisation of capacities due to less supply of liquefied natural gas, the government swung into action

Amid disruption of gas and fertilizer supply after the war against Iran by US-Israel, India has initiated a multi-pronged strategy, which includes raising domestic urea production as well as import of all types of fertilizers to stabilise supply and increase availability ahead of the kharif 2026 sowing season that begins with the arrival of monsoon on the mainland around June 1.

"Through a combination of domestic production hikes and a sophisticated global procurement strategy, the government has moved to insulate Indian farmers from global supply chain volatilities," the Department of Fertilizers said in a statement.

During the daily inter-ministerial media briefing, Randhir Jaiswal, spokesperson in the External Affairs Ministry, said, "We have adequate stocks of fertilizers. We are comfortable for kharif 2026. The Department of Fertilizers had invited global tenders well in advance in anticipation of the current situation, and those received very good responses. We expect the bulk of the quantities ordered from a variety of sources to arrive by the end of March. We have a diversified approach towards procuring fertilizers through imports, and we continue to remain in touch with several countries in that regard."

UREA PLANTS

After many urea plants complained about lower utilisation of capacities due to low supply of liquefied natural gas (LNG), the government swung into action. First, it notified that supply of gas to urea plants will be under priority II, after meeting the demand for LPG and other cooking gas requirement for the population. It also committed to supply 70 per cent gas (of the average of past six months) to these plants.

Further, plants were asked to pre-pone their annual maintenance now from those scheduled to be undertaken in April. It also advised companies not to sell ammonia, and rather use it for urea production.

Cooperative major IFFCO is able to utilise 100 per cent capacity in three of its five plants after getting 65 per cent of gas for all the five plants since two plants are closed for maintenance. The government is also able to meet gas demand in other plants by diverting the requirement of those under maintenance, sources said.

A company which is going to shut down for four weeks from later this week is said to be receiving 60 per cent of its gas need. The government on Thursday said it has finalised a deal to buy 7.31 mmscmd (million metric standard cubic meters per day) of LNG from spot market though bidding, which will increase gas supply to urea plants by 23 per cent (from 32 mmscmd to 39.31 mmscmd). This will also help plants significantly as 76 per cent of their average gas demand will be met, up from the current 62 per cent.

Though the government did not disclose the price, sources said is about $18/MMBtu, as against $10/MMBtu under the long term contract.

TECHNICAL INTERVENTION

"This technical intervention is set to yield immediate results as domestic urea production is projected to climb by almost 23 per cent to 67,000 tonnes/day from 54,500 tonnes/day," the government said.

The Department of Fertilizers also said that the proactive actions had helped to have a higher stock position position compared to the same period last year.

As of March 19, urea stock was 61.14 lakh tonnes (lt) against 55.22 lt, DAP 24.24 lt against 11.85 lt, Complex 57.21 lt against 34.44 lt and SSP 24.80 lt against 23.15 lt. The stock of only MOP is lower at 12.65 lt from 14.13 lt, it said.

Industry sources said that Russia, Belarus, Morocco and Canada had offered to sell urea, DAP/TSP and MOP, but the government is more keen to focus on urea at the moment and if the situation normalises in the next 1-2 weeks, import decisions could be taken based on actual requirement.

Meanwhile, small quantities at a mutually negotiated rate could also be imported, the sources said.

milma®
Malabar Regional Co-operative Milk Producers' Union Ltd.
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Ph: 0460- 2233501/510 www.malabarmilma.com
E-mail: knrdairy@malabarmilma.coop

TENDER NOTICE

Milma Kannur Dairy invites separate tenders for various works at Kannur Dairy Kaithapram P.O., Sreekandapuram.

Tender type	Bid reference number	Description	Estimated Amount	Last date of submission
E-tender (ID : 2026_KCMMF_847926_1)	142/KNR/STR /2026-27/UHTFILM	Supply of 15MT, 5 layer UHT Milk film having thickness 90 micron and width 320mm at Kannur Dairy.	Rs.50 lakhs	08.04.2026, 2.00 pm
E-tender (ID : 2026_KCMMF_847929_1)	142/KNR/STR/2026-27/UHT CARTON	Supply of Corrugated 5 PLY Paper Cartons with two inside partitions to Kannur Dairy	Rs.22 lakhs	08.04.2026, 2.00 pm

For more details visit www.malabarmilma.com or contact - 7293894706, 8075847095

DAIRY MANAGER

MANAPPURAM FINANCE LIMITED
Make Life Easy

CIN: L65910KL1992PLC006623
Registered Office : W - 4/ 638A, Manappuram House
P.O. Valapad, Thrissur - 680 567, Kerala, India
Tel : 0487 - 3050100, 3050108
Website: www.manappuram.com Email:cosecretary@manappuram.com

NOTICE

Sub.: Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs effective September 7, 2016 and amendments made thereto (referred to as "the Rules").

The Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has remained unpaid or unclaimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Authority.

The Company has, communicated to the concerned shareholders whose shares are liable to be transferred during the financial year 2026-2027 to IEPF Authority under the said Rules.

The Company has uploaded details of such shareholders whose shares are due for transfer to IEPF Authority on its website at www.manappuram.com. Shareholders are requested to verify.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from IEPF Authority after following the procedure prescribed under the Rules.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that upon such transfer, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders within three months from the date of this notice, the Company shall transfer the shares to IEPF Authority as per procedure stipulated in the Rules.

In case the shareholders have any queries on the subject matter, they may contact the Company's Registrar and Transfer Agents at **MUFG intime India Private Limited** "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road,Coimbatore – 641028, TN, India | Phone: +91 422 4958995, 2539835/ 836 | Email: coimbatore@in.mpms.mufg.com

For Manappuram Finance Limited
Sd/-
MANOJ KUMAR V R
Company Secretary

Valapad
19.03.2026

MANAPPURAM HOME FINANCE LTD.
A home for everyone

MANAPPURAM HOME FINANCE LIMITED

CIN : U65923KL2010PLC039179. Registered Office: 8/596, Padmaprabha Building, Near Sreerama Swamy Temple, Cherpu- Thriprayar, Thrissur, Chavakkad, Kerala, India - 680567 Phone: 0487-3520501, 3520502
Website : www.manappuramhomefin.com E-mail : hfc@manappuramhomefin.com

JOINT PUBLIC NOTICE

This notice is jointly being issued by Manappuram Home Finance Limited ("Company"), Manappuram Finance Limited ("MFL"), BC Asia Investments XXV Limited ("Investor 1") and BC Asia Investments XIV Limited ("Investor 2", and together with Investor 1 "Proposed Investors"), pursuant to Paragraph 107 of the Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated 28 November 2025, as amended from time to time ("HFC Directions") read with Paragraph 8 of the Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025 dated 28 November 2025, as amended from time to time ("NBFC Shareholding and Control Directions") and the RBI approval vide its letter dated 18 March, 2026

Background:

The Company is an unlisted public company (and a subsidiary of MFL), incorporated under the Companies Act, 1956. The Company was incorporated on 7 October 2010 and has its registered office at 8/596, Padmaprabha Building, Near Sreerama Swamy Temple, Cherpu – Thriprayar, Thrissur, Chavakkad, Kerala, 680 567. The corporate identification number of the Company is U65923KL2010PLC039179. The Company is registered with the National Housing Board as a Housing Finance Company, bearing registration number 08.0158.17 dated 22 August 2017.

MFL, which is the holding company of the Company is a public listed company (BSE: 531213; NSE: MANAPPURAM, ISIN: INE522D01027), incorporated on 15 July 1992 under the Companies Act, 1956, and has its registered office at W-4/638A, Manappuram House, Valapad, Thrissur, Chavakkad, Kerala-680567. Its corporate identification number is L65910KL1992PLC006623. MFL is registered with the Reserve Bank of India ("RBI") as a non-deposit taking non-banking financial company– Investment Credit Company, pursuant to Certificate of Registration No. B-16.00029 dated 4 July 2011, issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934.

Investor 1 and Investor 2 are private limited companies incorporated on 14 October 2024 and 13 March 2023 respectively, under the laws of Mauritius. Their registered office is at Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan, Mauritius.

Proposed Transaction:

1. On 20 March 2025, the Proposed Investors have entered into the securities subscription agreement and shareholders' agreements (collectively, the "Transaction Documents") with MFL, V.P. Nandakumar and Sushama Nandakumar ("Existing Promoters") and certain members of the promoter group of MFL (collectively with the Existing Promoters, the "Specified Promoter and Promoter Group") whereby:

   (i) Investor 1 will acquire 9,29,01,373 fully paid-up equity shares of MFL; and (b) Investor 2 will acquire 9,29,01,373 warrants of MFL ("Subscription Warrants"), each carrying a right to subscribe to 1 (one) equity share of MFL, aggregating to 18% of the paid-up equity share capital of MFL (on a fully diluted basis, including pursuant to exercise and conversion of the Subscription Warrants); and

   (ii) the Proposed Investors will acquire and exercise control along with the Existing Promoters over MFL and become co-promoters of MFL.

2. The execution of the Transaction Documents had also triggered the requirement to make a mandatory open offer to the public shareholders of MFL, to acquire up to 26% of the expanded voting share capital of MFL, in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Pursuant to the same, Investor 1 will acquire up to 24,42,27,387 fully paid-up equity shares of MFL from the public shareholders of MFL ("Open Offer"), subject to actual tendering of the equity shares of MFL by public shareholders in the Open Offer.

(the transactions in paragraphs 1 and 2 above being collectively referred to as "Proposed Transaction").
Pursuant to the Proposed Transaction, the Proposed Investors, in aggregate, will acquire up to a maximum of 41.66% of the paid-up equity share capital of MFL on a fully diluted basis, including pursuant to exercise and conversion of the Subscription Warrants, subject to actual tendering of the equity shares of MFL by the public shareholders of MFL in the Open Offer.

Further, as part of the Proposed Transaction, the Proposed Investors and the Existing Promoters shall each have a right to nominate such number of non-executive and non-independent directors on the board of directors of the Company, proportionate to the number of their respective nominee directors on the board of MFL. As a consequence of the Proposed Transaction, there will also be an indirect change in control, and change in composition of the board of directors of the Company (resulting in change in more than 30% of the non-independent directors in the Company).
In this regard, the Proposed Investors propose to nominate 1 non-executive - non-independent director (i.e., Ms. Radhika Subramanian) on the board of directors of the Company ("Proposed Director").

Rationale:

Through the Proposed Transaction, the Proposed Investors aim to (i) grow the revenue and profit of business portfolio, thereby increasing the consolidated return on equity and further diversifying the consolidated group revenue and profits into the financial services sector; (ii) help MFL and its subsidiaries on a professionalisation journey and build a professional management team that will enable it to drive better operational efficiency and risk management; and (iii) propel MFL and its subsidiaries' efforts towards its broader objective of financial inclusion.

Approval: The RBI, in terms of its letters dated 26 August 2025 (bearing reference no. CHN.DoR.NRO. No.S183/05.02.001/2025-2026); and 18 March 2026 (bearing reference no. CHN.DoR.NRO. No.S447/05.02.001/2025-26) to the Company, has granted its approval to the Company for (a) change in the composition of the board of the Company due to the appointment of the Proposed Director, and (b) indirect change in control of the Company, respectively. This is subject to compliance with conditions specified therein. RBI has also granted dispensation regarding the period of public notice under Paragraph 8 of the NBFC Shareholding and Control Directions.

Accordingly, this public notice is being jointly issued by the Company, MFL, and the Proposed Investors with an intention to provide to the public, a notice / intimation regarding the proposed changes discussed above (including the particulars of the Proposed Investors and the rationale for the indirect change in control).
Any queries in this regard may be addressed to the Company to the Chief Compliance Officer of the Company, Mr. Ashwin G Krishnan (email id: compliance@manappuramhomefin.com).
A copy of this notice is also available on the Company's website at https://www.manappuramhomefin.com/

Issued By

Sd/-
Authorised representative of Manappuram Home Finance Limited

Sd/-
Authorised representative of Manappuram Finance Limited

Sd/-
Authorised representative of BC Asia Investments XXV Limited

Sd/-
Authorised representative of BC Asia Investments XIV Limited

Place : Valapad
Date : 19-03-2026

CHENNAI
businessline.
FRIDAY - MARCH 20 - 2026

QUICKLY.

Palm oil closes more than 1% higher

Kuala Lumpur: Malaysian palm oil futures settled more than 1 per cent higher on Thursday, extending gains to a third consecutive week, as firmer Dalian oils supported market, while profit-taking limited gains in a holiday truncated week. The benchmark palm oil contract for June delivery on the Bursa Malaysia Derivatives Exchange gained 84 ringgit to 4,612 ringgit a tonne at the close. REUTERS

Aluminium prices slide 8% as bulllish bets decline

London: Aluminium prices tumbled 8 per cent on Thursday as speculators scrambled to liquidate bullish positions. Benchmark 3-month aluminium on the LME tumbled as much as 8.4 per cent, paring losses to 7.2 per cent at $3,154.50 a tonne in official open-outcry trading. REUTERS
LME copper slid 3.8 per cent to $11,925 a tonne in official activity.

Raw sugar hits 2-1/2 month high as oil surges

London: Raw sugar futures on the ICE rose to a 7-week high on Thursday, as speculators grew increasingly bullish after the escalating Iran war pushed oil prices near a three-and-a-half-year peak. Raw sugar rose 2.8 per cent to 15.21 cents per pound at 1345 GMT, after hitting its highest since late December at 15.26 cents. REUTERS

Gold prices plunge by ₹700/g

LOSING SHINE. Global prices of the yellow metal crash by over $250 and white metal by $7.5 an ounce

Our Bureau
Mumbai

Gold and silver prices crashed in the Indian domestic market on cues from the global market, where the Middle East conflict increased energy prices and ignited inflation concerns. It led to hopes of leading central banks keeping interest rates higher.

In the domestic market, gold prices dropped by 4.5 per cent or ₹6,990 to ₹147,889 per 10 g against ₹1,54,879 at close on Wednesday, following the bearish sentiments in the global markets.

Opening on a weak note at ₹151,637, the yellow metal continued to its downtrend with no buying support, according to Indian Bullion and Jewellers Association of India data on Thursday.

At 1915 hours IST, gold for April delivery on the MCX plunged by ₹9,966 to ₹1,43,049 per 10 g, while June contract dipped 8 per cent to ₹1,45,120. In the global market, gold nosedived by $257 or nearly 8 per cent to $4,561.90 an ounce.

On the COMEX, April gold contracts dropped to $4,555.14 an ounce.

Prices have breached $4,700 as the US Fed held interest rates steady at 3.50-3.75 per cent, signalling uncertainty over the inflationary and economic impact of rising oil prices.

Silver, on the other hand, fell to ₹2,29,873 per kg against ₹2,49,907 at closed on Wednesday.

On the MCX, silver for delivery in May dropped by ₹27,254 a kg to ₹2,20,940.

In the global market, silver slipped by nearly 10 per cent or over $7 to $69/18 an ounce. On COMEX, silver May futures decreased to $69.34, a fall over over 10 per cent.

MARKET STRESS. Despite ongoing geopolitical tensions, bullion remained under pressure as markets focused on higher interest rates amid persistent inflation risks REUTERS

Manav Modi, Commodities Analyst, Motilal Oswal Financial Services, said despite the ongoing geopolitical tensions, bullion remained under pressure as the markets focused on the likelihood of interest rates amid persistent inflation risks.

CRUDE ABOVE $100

Crude oil prices remained elevated above $100 per barrel as the US-Israel conflict with Iran showed no signs of easing, he said. While the Fed maintained its long-term inflation target of 2 per cent, markets now expect policymakers to remain cautious, limiting upside in gold despite ongoing haven demand, he said.

Jateen Trivedi, VP Research Analyst-Commodity and Currency, LKP Securities, said gold witnessed a steep decline of over $100 in a single session and nearly $300 in the last two days due to strong macro headwinds continue to weigh on prices.

Despite geopolitical tensions typically supporting haven demand, the current environment is dominated by inflation-led policy tightening expectations.

Rising oil prices are further reinforcing inflation risks, reducing the likelihood of near-term rate cuts, he said.

Renisha Chainani, Head of Research at Augmont, said gold and silver remain under pressure as elevated real yields continue to cap upside.

Over 40% of major storages are half empty

Our Bureau
Chennai

Storage in over 40 per cent of India's 166 major reservoirs was less than 50 per cent of the capacity this week, even as the level in all the dams declined to 51 per cent.

The situation comes at a time when over 70 per cent of the country has received deficient or no rainfall since the beginning of this year.

According to the Central Water Commission (CWC), the major reservoirs were filled to 51 per cent of the 183.565 billion cubic metres (BCM) capacity at 94.063 BCM.

According to India Meteorological Department (IMD) data received from 726 districts, 78 per cent of the country received deficient or no rainfall since March 1.

1 RESERVOIR FULL

Among the 166 reservoirs, the level in 39 was below 40 per cent and in 33 below 50 per cent of the capacity. Only the Jakhet hill reservoir in Jharkhand is filled to capacity, while the level in 18 was above 80 per cent.

The level in the Western, Eastern and Central regions was above 50 per cent, while in the South, the storage was lower than last year. Overall, the storage is 13.5 percentage points higher than last year and 26 per cent more than normal (last 10 years storage).

The 47 reservoirs in the Southern region were filled to a little over 41 per cent of the 55.288 BCM capacity at 22.830 BCM.

The level in Telangana dropped below 35 per cent, while in Karnataka, it was lower than 40 per cent of the capacity. It was below 45 per cent in Kerala and Tamil Nadu, where storage was lower than a year ago, while it was 49 per cent in Andhra Pradesh.

In the Northern region's 11 reservoirs, the storage was 45.5 per cent or 9.041 BCM of the 19.836 BCM capacity. The level in Himachal Pradesh slipped below 40 per cent, but it was above 55 per cent in Punjab and Rajasthan.

MODERATED DROP

The 27 reservoirs of the Eastern region were filled to 50 per cent of the 21.759 BCM capacity at 10.881 BCM. In Assam, the storage dropped below 20 per cent and in West Bengal to 25 per cent. Among other States, the level in Odisha was 52 per cent.

In the Western region, the level was nearly 62 per cent of the 38.094 BCM capacity at 23.522 BCM in the 53 reservoirs. Goa's lone reservoir had storage of over 65 per cent, while in Maharashtra and Gujarat, it was 63 per cent and 60 per cent, respectively.

In the Central region, the 28 reservoirs were filled to 57 per cent or 27.789 BCM of the 48.588 BCM capacity. The level in Chhattisgarh was 71 per cent and in Madhya Pradesh, it was 59 per cent.

In Uttar Pradesh and Uttarakhand, storage was 51 per cent and 43 per cent, respectively.

With the IMD predicting rainfall in some regions, the drop in the reservoir levels will likely be a little slower than in the past few weeks.

Gold outshines bonds as portfolio diversifier: WGC

Suresh P Iyengar
Mumbai

Gold has emerged the best portfolio diversification with the recent trend of bonds and equities moving in tandem. Historically, government bonds exhibit a negative correlation with equities, helping balance portfolio risks. However, over the past few years, the equity-bond relationship has turned increasingly positive.

In contrast, gold has continued to predominantly display a negative correlation with equities across most periods, reinforcing its role as an effective diversifier during market stress, according to the recent World Gold Council (WGC) report.

While the broad-based strength of economic activity suggests that the growth momentum is likely to persist, risks to the outlook stem largely from external uncertainties — spillover from geopolitical tensions, volatility in the global financial markets and uncertain global economic prospects — all of which have intensified since the beginning of 2026.

RUPEE PRESSURE. Periods of rupee depreciation tend to amplify gold price rises

The implications of the ongoing West Asia conflict are particularly significant for India. Beyond its resilience during periods of uncertainty, gold has delivered long-term returns across economic cycles.

WGC analysis shows that gold complements equities and broad-based portfolios by providing a unique combination of returns and diversification. These characteristics help improve portfolio resilience by enhancing risk-adjusted returns, reducing volatility and limiting drawdowns, it said.

Over a 19-year period, an average portfolio would have delivered higher risk-adjusted returns and lower drawdowns with gold allocations in the range of 7.5 per cent to 15 per cent, underscoring its value as a core portfolio component, said the report.

DOMESTIC PRICES

Movements in domestic gold prices reflect global market dynamics, import duty and exchange rate movements. With gold priced internationally in dollar, the value of the rupee can significantly influence its domestic price. Periods of rupee depreciation tend to amplify gold price rises.

Over longer horizons, the depreciation of the rupee has, therefore, contributed meaningfully to gold's return profile. This becomes increasingly relevant during periods of stress, when capital flows and exchange rates tend to be volatile. During such times, gold provides additional protection against uncertainty as well as from currency risk within portfolios.

Kavita Chacko, Research Head, India-World Gold Council, said an environment of elevated geopolitical tensions, shifting market correlations and persistent currency risks underscores the importance of resilient portfolios.

Gold's performance across market cycles, its diversification attributes and its ability to provide protection during periods of financial stress reinforce its strategic, long-term relevance within portfolios.

Eleve Diamonds to open shop in Coimbatore

Our Bureau
Chennai

Eleve Diamonds, the lab-grown diamonds arm of the Hyderabad-based traditional jeweller Tibarumal Jewels, plans to launch its store in Coimbatore, Tamil Nadu, soon, besides adding another in the Telangana capital, its Founder Trishank Gupta said.

"We currently have five stores that are operational. Four of them are in Hyderabad and one in Warangal," he told *businessline* in an online interaction.

US ENTRY

Eleve Diamonds is in talks for new franchisee opportunities in Chennai and Delhi. "We do look to expand in the South for now predominantly but if we get opportunities, we are open to North and anywhere in India as such," said Gupta.

Eleve has not looked at exports of its lab-grown diamonds, particularly in the US. There are two reasons for this. The first is due to the tariff issue. The second is that it does not have a flagship store there.

The US branch of Tibarumal is doing well, and they plan to launch Eleve there too. "We are in talks over that, and it might happen very soon," he said, adding that the US market is promising for lab-grown diamonds, even more than India.

"That is on the cards. We are looking for that opportunity. It will be done within this coming financial year, hopefully. We are look at Dubai too," said the Eleve Diamonds Founder.

Tibarumal, founded 104 years ago in Hyderabad, was launched to cater to the Nizams.

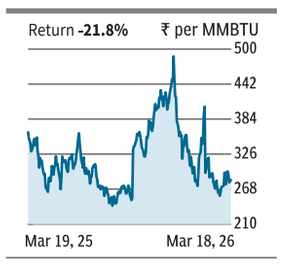
BOUNTIFUL HARVEST

PRICE UP. Farmers thresh paddy crops using a thresher at a field in Dasna, Ghaziabad. The weighted average price of paddy in the country is currently ₹2,681 a quintal against the minimum support price of ₹2,545. During the same time a year ago, the price was ₹2,208. Rice production is expected to be at a new high of over 152 million tonnes ANI

Go long if natural gas breaks out of ₹308

Akhil Nallamuthu
bl. research bureau

Natural gas futures have been very volatile since the beginning of this month. Nevertheless, currently trading at ₹296 (per mmBtu), the contract has been oscillating between ₹270 and ₹308 for nearly three weeks.



COMMODITY CALL.

Since the contract is now in a consolidation phase, there is uncertainty with respect to the direction of the next leg of trend.

If the bulls gather strength which leads to the breakout of ₹308, it will turn the outlook positive. In such a case, natural gas futures could rally to ₹350. The uptrend could even extend to ₹375.

On the other hand, if the contract slips below the support at ₹270, it could decline to ₹254 and then may be to ₹242. A fall below ₹242 is unlikely as the price band of ₹242-270 is a strong long-term base.

Considering the above factors, the direction of the next leg of trend is unclear now.

TRADE STRATEGY

Stay out for now. Buy natural gas futures (March) if it breaks out of ₹308. Place stop-loss at ₹295 at first. When the price rises to ₹330, tighten the stop-loss to ₹310. Exit at ₹340.

BL Agro arm achieves 65% success in India's first indigenous cow embryo transfer programme

Prabhudatta Mishra
New Delhi

Leads Genetics, a subsidiary of food company BL Agro, has announced that it has achieved 65 per cent success in its largescale indigenous Cow Embryo Transfer programme, the first such initiative in the private sector in India. It conducted in-vitro fertilisation (IVF) in 116 cows in December 2025.

The cows received embryo of India's Gir bull, which was imported from Brazil and 75 have reported positive results. Brazilian Gir cows are descendants of India's Gir that were exported in the 20th Century. Their semen is imported as the milk yield is at least thrice higher than the Indian breed.

OPTIMISTIC OUTPUT. Of the 116 cows that received the embryo of Gir bull, 75 have reported positive results

As three months have passed, company officials do not expect any risk till August when the cows will give birth to calves — 65 female and 10 male.

Terming it a historic moment for India's dairy industry since it had become the first private company to carry out the largescale indigenous cow embryo transfer, BL Agro's MD Ashish Khandelwal said the success could accelerate India's journey toward becoming a global leader in per cow dairy productivity and livestock genetics. "Leads Genetics and BL Agro are committed to bringing world-class science to the service of our farmers and rural communities," he said.

SECOND PHASE

Speaking to *businessline* from Bareilly, Uttar Pradesh, where the IVF programme is being conducted at its Centre of Excellence of Cattle breeding and Dairying Technology, Khandelwal, who is also a Director with Leads Genetics, said in the second phase, 171 cows had undergone IVF and over 400 more would be completed by the end of this month.

He said there are 600 cows of Gir, Sahiwal and HF cross breeds already available at the Centre while 100 are expected to join in a day or two.

The company is currently evaluating the conditions of 41 cows who could not conceive or there was miscarriage in the first phase, and those will also again receive the semen through IVF if they are found fit by doctors. The Gujarat Gir breed is known for its superior milk yield, adaptability to climate, and disease resistance.

Telangana govt to promote natural farming on 61,125 acres at ₹42 cr

Our Bureau
Hyderabad

With a view to promoting natural farming in the State, the Telangana government has chalked out a plan to groom over 61,125 farmers in relevant farm management techniques.

The government will develop 489 clusters, totalling 61,125 acres across different parts of the State, in the upcoming agricultural year. Each cluster will be guided by two 'Krishi Sakhi' (farm guides).

The government has earmarked ₹42 crore for the initiative, which will be launched at Narmetta in Siddhipet district on Friday (March 20), according to Telangana Agriculture, Marketing and Cooperation Minister Tummala Nageshwara Rao.

The government will develop 489 clusters and each cluster would be guided by two 'Krishi Sakhi'

RYTHU BHAROSA

"Telangana aspires to be a model State in natural farming. We have identified 61,125 farmers for this programme. They are being trained in the newer farming methods. The Krishi Sakhis will get a honorarium of ₹5,000 each a month," he said.

Chief Minister A Revanth Reddy will disburse the Rythu Bharosa funds (₹9,000 crore) to farmers on March 22 at Narmetta after inaugurating a palm oil processing facility. The funds will allow farmers to buy inputs ahead of the upcoming kharif season.

"We spent ₹18,000 crore on the Rythu Bharosa scheme ever since the Congress government came to power two years ago. We are going to release funds for the scheme in the next two days," Reddy said, addressing a function organised to mark *Ugadi* on Thursday.

Iron ore futures dip as China eases port curbs on Jimblebar cargoes

Reuters
Singapore

Iron ore futures drifted lower on Thursday on easing supply pressures after China's State-backed buyer relaxed some restrictions on Jimblebar iron ore.

The most-traded May iron ore contract on China's Dalian Commodity Exchange (DCE) fell 0.55 per cent to 807.5 yuan ($117.04) a tonne. The benchmark April iron ore on the Singapore Exchange firmed 0.24 per cent to $107.05 a tonne as of 0704 GMT.

The easing of buying restrictions on BHP's Jimblebar cargoes already sitting at Chinese ports helped loosen supply concerns this week, pressuring prices.

Corn exports may gain due to war, other factors

KEY REASONS. Competitive pricing, strong regional demand and higher output poised to buoy shipments

Subramani Ra Mancombu
Chennai

India will likely export 6.5 lakh tonnes of corn (maize) during the current marketing year to September due to the Iran war and a slew of other factors.

According to the US Department of Agriculture, projections of corn exports have been raised from 3.5 lakh tonnes in view of competitive pricing, strong regional demand, higher production and a change in the use of grains for ethanol.

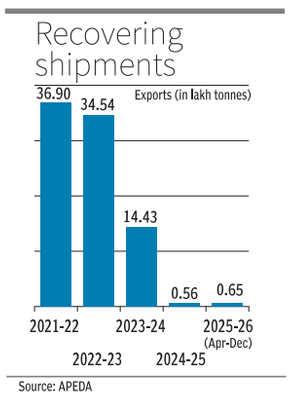
"Between October and December 2025, India exported about 4,00,000 tonnes of corn, double the volume for the same period in the last two years," it said in its latest 'Grains: World Markets and Trade' report.

Corn exports surged to 3.69 million tonnes (mt) in the 2021-22 fiscal year before declining to 0.56 mt in the last fiscal, according to data from the Agricultural and Processed Food Products Export Development Authority.

This year, shipments were pegged at 0.65 lakh tonnes in the first nine months of the current fiscal.

"Indian corn is offered to Bangladesh at $220-230 a tonne. Brazil's offers are at $260 a tonne," said Harish Bengani, Director of the Kolkata-based Bengani Commodities Private Limited. Bangladesh is looking for cheaper corn and is comfortable with Indian prices, he said.

M Madan Prakash, Director at the Chennai-based Rajathi Group, said corn is delivered from the Nashik area to Mumbai port and from the southern region to the Thoothukudi port at



Source: APEDA

₹19,000 a tonne. "At Mumbai, it is the old crop, while at Thoothukudi, it is the new crop which is in demand."

Per data from Agmarknet, a unit of the Ministry of Agriculture, the weighted average price of wheat is currently ₹1,734.78 a quintal against the minimum support price of ₹2,400 fixed by the government. During the same period last year, the price was ₹2,284.90.

The USDA said India's corn harvest is forecast at a record 43 mt, up 1 mt more than 2024-25 and 5.3 mt higher than in 2023-24.

RECORD HARVESTS

According to the second advance estimates of the Ministry of Agriculture and Farmers' Welfare, corn production during the current crop year to June is pegged at a record high of 30.25 mt in the kharif season and at a new high of 15.9 mt in the rabi season.

At least another 3.5 mt could be harvested during the summer or *zaid* season. This year, the area under corn in the *zaid* season, as of March 13, is 22,000 hectares lower than last year at 2.96 lakh hectares.

A New Delhi-based trade analyst said corn is witnessing a rise in prices as the crop in Bihar has been delayed.

AWAITING BIHAR CROP

Bengani said exporters to Bangladesh are particularly awaiting the Bihar crop. "Bihar usually produces 2.2-2.5 mt of corn," he said.

In addition, Telangana and Andhra Pradesh have reported good harvest, he said, adding that carryover stocks were ensuring ample supplies. "We are getting enquiries from Vietnam and Colombo (Sri Lanka," said the Kolkata-based firm's director.

Prakash said demand from Vietnam had increased after the Iran war broke out.

The USDA said corn production had increased due to the growth of the grain ethanol programme. Before 2023-24, most ethanol was made using sugarcane.

"To meet a 2025 deadline for E20 implementation, India began sourcing significant amounts of ethanol feedstock from grains, particularly corn, which formed around 46 per cent of new ethanol feedstocks in 2024-25," it said.

However, as rice supplies rebounded in 2025-26, the Indian government removed restrictions on the use of rice in ethanol production, shifting feedstock demand away from corn use.

This year, corn with 35 per cent moisture was sold at ₹12,000-13,000 a tonne in Madhya Pradesh and Maharashtra. "You wouldn't believe there were no takers for it then," said Bengani.

The USDA said this helped buyers in Vietnam get corn at $230 a tonne in December. "India is expected to play a larger role in South and South-East Asia this year," it said.

Maharashtra soybean buy done on time: Govt

Our Bureau
Pune

The soybean procurement process in Maharashtra was carried out on schedule and no farmer was refused procurement, Textile Minister Sanjay Savkare informed the Legislative Council during Question Hour.

The issue was raised by member Sadabhau Khot, with supplementary questions posed by members Pravin Darekar and Shashikant Shinde.

HIGHER THAN MSP

Savkare said online registration of farmers began on October 30, 2025, while actual procurement commenced on November 15. The procurement drive continued for 90 days and concluded on February 12, 2026.

The Minister noted that in some regions, procurement targets were not fully met. He attributed this primarily to fluctuations in market prices, stating that many farmers opted to sell their produce in the open market after receiving better rates.

He said the State government's minimum support price (MSP) procurement mechanism is aimed at ensuring farmers receive a minimum assured price and are protected from exploitation.

However, when market prices are higher than the MSP, farmers stand to benefit by selling their produce in the open market.

'Cashew apple can boost farmers' income via value addition'

AJ Vinayak
Mangaluru

Participants at an industry interface meeting organised by the ICAR-Directorate of Cashew Research in Puttur, Dakshina Kannada district, said cashew apple, which is currently being wasted, could be an additional source of income for farmers if attention is given to value addition.

Speaking on the occasion, J Dinakara Adiga, Director of DCR, said India produces around 60 lakh tonnes of cashew apple every year.

Value addition is being done to only around 1 per cent of this, and a major portion of cashew apple is being wasted in the country.

Highlighting the wastage of cashew apple, he said one hectare of cashew plantation produces around 1 tonne of cashew nuts and 8 tonnes of cashew apple.

A major chunk of this is being wasted now. Farmers will get additional income if value addition is done to cashew apple, he said.

NEW TECH

DCR, in association with the Karnataka Veterinary, Animal and Fisheries Sciences University (KVAFSU), is developing a technology to prepare fish feed from cashew apple pomace powder, he said.

UNEXPLOITED GEM. India produces around 60 lakh tonnes of cashew apple every year

DCR has developed technologies for the preparation clarified cashew apple juice, pasteurised cashew apple juice, cashew apple liquid sweetener and cashew apple pomace tea, among others.

Shree Padre, a farm journalist who is actively promoting cashew apple value addition, said it is being done to a significant portion of the cashew apple produce in countries like Brazil.

Urging the need to make a beginning in cashew apple value addition in India, he said a small step in this matter will go a long way in exploring the potential of cashew apple.

Stating that there is no grouse in fixing royalties by the institutes to transfer technologies to the stakeholders, he said, "It [royalties] should not be exorbitant to the level of discouraging start-ups or entrepreneurs from implementing it."

IGC forecasts fall in global grains output in 2026-27

Reuters
London

The International Grains Council (IGC) on Thursday forecast that world grain production would fall in 2026-27, driven partly by an expected decline in output in the US, while also highlighting risks from the conflict in the Middle East. "Total supply is expected to contract for the first time in four seasons," the IGC said in a monthly update.

The inter-governmental body put total grain production at 2.417 billion tonnes, down from 2.470 billion in 2025-26 and below the projected consumption of 2.440 billion.

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NOTICE

NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (**the Trustee to Invesco Mutual Fund**) has approved the declaration of Income Distribution cum Capital Withdrawal (**'IDCW'**) in the following schemes, the particulars of which are as under:

Name of the Schemes	Plan(s) / Option(s)	Amount of IDCW* (Rs. per unit)	NAV as on March 18, 2026 (Rs. per unit)	Record Date#
Invesco India Focused Fund, an open ended equity scheme investing in maximum 20 stocks across market capitalization (i.e Multicap)	Regular Plan-IDCW Option	2.00	19.54	March 24,2026
	Direct Plan-IDCW Option		21.43	
Invesco India Flexi Cap Fund, An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	Regular Plan-IDCW Option	1.80	16.89	
	Direct Plan-IDCW Option		17.98	

*Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. IDCW payable to the unit holder(s) will be lower to the extent of tax deducted at source, at applicable rates.

#or immediately following Business Day if that day is not a Business Day.

Face Value per unit is Rs. 10/-.

Pursuant to payment of IDCW, the NAV of the IDCW Options of the aforesaid schemes would fall to the extent of payout and statutory levy, if any.

Unit holders of the aforesaid schemes, whose names appear in the records of the Registrar, KFin Technologies Limited, as at the close of business hours on **Tuesday, March 24, 2026** or immediately following Business Day if that day is not a Business Day (including valid purchase/switch-in application received till 3.00 p.m. on the record date, subject to the entire amount of subscription/ purchase as per the application / switch-in request is available for utilization by the schemes before the cut-off time on the record date) will be entitled to receive the IDCW.

Unit holders holding units in dematerialized (electronic) form whose names appear in the statement of beneficial owners maintained by the Depositories under the aforesaid schemes as at the close of business hours on **Tuesday, March 24, 2026** will be entitled to receive the IDCW.

With regard to Unit holders under IDCW options of the aforesaid schemes, who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount (net of applicable taxes and stamp duty) (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the record date.

For **Invesco Asset Management (India) Pvt. Ltd.**
(Investment Manager for Invesco Mutual Fund)
Sd/-
Saurabh Nanavati
Managing Director & Chief Executive Officer

Date: March 19, 2026

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

ASIRVAD MICRO FINANCE LIMITED
Subsidiary of MANAPPURAM FINANCE LTD.

Registered Office , Ceebros Manjula, 3rd Floor, Office No.1 New No.39., Old No : 45, Montieth Road, Egmore, Opp. Indian Red Cross Society,Chennai- 600008, Tamil Nadu, India.

JOINT PUBLIC NOTICE

This notice is jointly being issued by Asirvad Micro Finance Limited ("Company"), Manappuram Finance Limited ("MFL"), BC Asia Investments XXV Limited ("Investor 1") and BC Asia Investments XIV Limited ("Investor 2", and together with Investor 1 "Proposed Investors") pursuant to Paragraph 8 of the Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025 dated 28 November 2025, as amended from time to time ("NBFC Shareholding and Control Directions") and the RBI approval vide its letter dated 18 March, 2026

Background:

The Company is an Indian public company (and a subsidiary of MFL), incorporated under the Companies Act, 1956. The Company was incorporated on 29 August 2007 and has its registered office at Ceebros Manjula, 3rd Floor, Office No. 1, New No.39, Old No.45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai, Tamil Nadu - 600 008. The corporate identification number of the Company is U65923TN2007PLC064550. The Company is registered with the RBI as a non-banking financial company ("NBFC") - Micro-Finance Institution, bearing registration number N-07-00769 dated 27 September 2016.

MFL, which is the holding company of the Company is a public listed company (BSE: 531213; NSE: MANAPPURAM, ISIN: INE522D01027), incorporated on 15 July 1992 under the Companies Act, 1956, and has its registered office at W-4/638A, Manappuram House, Valapad, Thrissur, Chavakkad, Kerala-680567. Its corporate identification number is L65910KL1992PLC006623. MFL is registered with the Reserve Bank of India ("RBI") as a non-deposit taking NBFC – Investment Credit Company, pursuant to Certificate of Registration No. B-16.00029 dated 4 July 2011, issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934.

Investor 1 and Investor 2 are private limited companies incorporated on 14 October 2024 and 13 March 2023 respectively, under the laws of Mauritius. Their registered office is at Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan, Mauritius.

Proposed Transaction:

1. On 20 March 2025, the Proposed Investors have entered into the securities subscription agreement and shareholders' agreements (collectively, the "Transaction Documents") with MFL, V.P. Nandakumar and Sushama Nandakumar ("Existing Promoters") and certain members of the promoter group of MFL (collectively with the Existing Promoters, the "Specified Promoter and Promoter Group") whereby:

   (i) Investor 1 will acquire 9,29,01,373 fully paid-up equity shares of MFL; and (b) Investor 2 will acquire 9,29,01,373 warrants of MFL ("Subscription Warrants"), each carrying a right to subscribe to 1 (one) equity share of MFL, aggregating to 18% of the paid-up equity share capital of MFL (on a fully diluted basis, including pursuant to exercise and conversion of the Subscription Warrants); and

   (ii) the Proposed Investors will acquire and exercise control along with the Existing Promoters over MFL and become co-promoters of MFL.

2. The execution of the Transaction Documents had also triggered the requirement to make a mandatory open offer to the public shareholders of MFL, to acquire up to 26% of the expanded voting share capital of MFL, in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Pursuant to the same, Investor 1 will acquire up to 24,42,27,387 fully paid-up equity shares of MFL from the public shareholders of MFL ("Open Offer"), subject to actual tendering of the equity shares of MFL by public shareholders in the Open Offer.

(the transactions in paragraphs 1 and 2 above being collectively referred to as "Proposed Transaction").
Pursuant to the Proposed Transaction, the Proposed Investors, in aggregate, will acquire up to a maximum of 41.66% of the paid-up equity share capital of MFL on a fully diluted basis, including pursuant to exercise and conversion of the Subscription Warrants, subject to actual tendering of the equity shares of MFL by the public shareholders of MFL in the Open Offer.

Further, as part of the Proposed Transaction the Proposed Investors and the Existing Promoters shall each have a right to nominate such number of non-executive and non-independent directors on the board of directors of the Company, proportionate to the number of their respective nominee directors on the board of MFL. As a consequence of the Proposed Transaction, there will also be an indirect change in control, and change in composition of the board of directors of the Company (resulting in change in more than 30% of the non-independent directors in the Company).

In this regard, the Proposed Investors propose to nominate 1 non-executive - non-independent director (i.e., Ms. Radhika Subramanian) on the board of directors of the Company ("Proposed Director").

Rationale:

Through the Proposed Transaction, the Proposed Investors aim to (i) grow the revenue and profit of business portfolio, thereby increasing the consolidated return on equity and further diversifying the consolidated group revenue and profits into the financial services sector; (ii) help MFL and its subsidiaries on a professionalisation journey and build a professional management team that will enable it to drive better operational efficiency and risk management; and (iii) propel MFL and its subsidiaries' efforts towards its broader objective of financial inclusion.

Approval: The RBI, in terms of its letters dated 26 August 2025 (bearing reference no. CHN.DoR.NRO.No. S184/05.02.001/2025-2026); and 18 March 2026 (bearing reference no. CHN.DoR.NRO.No. S446/05.01.001/2025-26)) to the Company, has granted its approval to the Company for (a) change in the composition of the board of the Company due to the appointment of the Proposed Director, and (b) indirect change in control of the Company, respectively. This is subject to compliance with conditions specified therein. RBI has also granted dispensation regarding the period of public notice under Paragraph 8 of the NBFC Shareholding and Control Directions.

Accordingly, this public notice is being jointly issued by the Company, MFL, and the Proposed Investors with an intention to provide to the public, a notice / intimation regarding the proposed changes discussed above (including the particulars of the Proposed Investors and the rationale for the indirect change in control).

Any queries in this regard may be addressed to the Company to the Chief Compliance Officer of the Company, Mr. S. Sureshkumar (email id: cco@asirvad.in).

A copy of this notice is also available on the Company's website at https://asirvadmicrofinance.co.in/#

Issued By

Sd/-
Authorised representative of Asirvad Micro Finance Limited

Sd/-
Authorised representative of Manappuram Finance Limited

Sd/-
Authorised representative of BC Asia Investments XXV Limited

Sd/-
Authorised representative of BC Asia Investments XIV Limited

Place : Chennai
Date : 19-03-2026

CHENNAI
businessline.
FRIDAY - MARCH 20 - 2026

QUICKLY.

Wipro unveils Gift City hub, targets global clients

New Delhi: IT major Wipro announced the launch of a hub at the Gujarat International Finance Tec-City (Gift City), Gandhinagar, to deliver an advanced AI-powered technology services to global banking, financial services and insurance (BFSI) clients. The facility will initially seat 150 employees, with the flexibility to scale up to 500 based on client demand, the company said in a statement. PTI

Shubham Housing Finance raises $96 million

New Delhi: Shubham Housing Development Finance has raised $96 million (about ₹870 crore) from existing investor LeapFrog Investments and others, including Creador. The transaction anchors Shubham's future growth with a strong shareholder base, while providing an exit to early investors, a joint statement said on Thursday. PTI

Investors turn to tax-loss harvesting

WORD OF CAUTION. Only genuine losses on paper qualify, regulatory or holding-period risks remain: Experts

Shishir Sinha
New Delhi

Heightened market volatility and a late-March push to optimise tax outgo are prompting a growing number of equity investors to adopt tax-loss harvesting, a strategy that involves realising losses to offset gains and reduce tax liability, according to tax practitioners and wealth advisers.

A Delhi-based entrepreneur, who asked not to be identified, said he rebalanced his portfolio after several holdings breached key price levels.

He booked losses of about ₹1.2 lakh against short-term capital gains of ₹2 lakh in the current financial year, reducing his taxable gains to roughly ₹80,000. At prevailing short-term capital gains (STCG) rates, that translated into a significantly lower tax outgo.

"As prices of some of my stocks broke two support levels, I sold them at a loss of around ₹1.2 lakh. My short-term gain is effectively now ₹80,000. If I had to pay STCG tax on ₹2 lakh, my liability would have been ₹40,000, but I have paid only ₹16,000 (surcharge and cess not included). The adjustment is within the law," he said.

GROWING TREND

Advisers said that such transactions are becoming more common as markets correct and investors reassess portfolios.

"Tax-loss harvesting involves selling investments that are in a loss to reduce tax liability. This can be useful in planning strategy, particularly in the current market environment and at year-end," said Hardik Mehta, Lead-Tax at Ionic Wealth. He added that the benefit is contingent on filing income tax returns within the deadline.

Under tax rules, short-term capital losses can be set off against both short- and long-term gains, while long-term losses can be adjusted only against long-term gains. Unabsorbed losses may be carried forward for up to eight assessment years, subject to timely filing.

HEDGE STRATEGY. Amid heightened market volatility and as the financial year nears to a close, equity investors are adopting tax-loss harvesting to offset gains and reduce tax liability

TAX RULES

Some advisers view the current correction as creating a window to convert unrealised losses into tax assets. "The market environment presents an opportunity for investors to review portfolios and crystallise losses for tax efficiency," said Rahul Jain, Partner at Khaitan & Co. He cautioned that only realised losses, not notional ones, qualify.

REGULATORY SCRUTINY

Practitioners, however, warn against treating the strategy as mechanical. "Factors such as overall portfolio strategy, impact of the FIFO method, and the possibility of scrutiny in cases of immediate repurchase of similar securities should be carefully evaluated," said Amit Maheshwari, Managing Partner, AKM Global.

Priyanka Duggal, Partner at Grant Thornton Bharat, noted that selling and re-entering positions could convert what would have been long-term capital gains, taxed at lower rates, into short-term gains taxed at higher rates.

Advisers also flag anti-avoidance provisions. According to Duggal, the General Anti-Avoidance Rules (GAAR) may apply if transactions are deemed to lack commercial substance or are undertaken solely to evade tax. "Assessees must ensure transactions are backed by genuine commercial intent and not structured to create artificial losses," said Rajat Mohan, Senior Partner at AMRG & Associates.

He added that near-simultaneous buybacks of identical securities and inadequate documentation could invite scrutiny.

CBI probes Anil Ambani in ₹2,929 cr cheating case

Our Bureau
New Delhi

The Central Bureau of Investigation (CBI) on Thursday questioned industrialist Anil Ambani in connection with an alleged ₹2,929 crore cheating case involving Reliance Communications, officials said.

The CBI has alleged diversion and misappropriation of loan funds, along with other irregularities, in credit facilities extended by the State Bank of India (SBI) to the company.

In a statement, Ambani's spokesperson said he would appear before the agency in Delhi on March 19 and 20 "for examination in connection with the FIR registered on the basis of a complaint filed by the SBI".

CASE DETAILS

The CBI had registered the case in August last year, alleging that Ambani and the company had defrauded SBI of ₹2,929.05 crore.

According to the SBI complaint, now part of the FIR, Reliance Communications had outstanding dues exceeding ₹40,000 crore to multiple lenders, with the SBI alone incurring a loss of ₹2,929.05 crore, based on 2018 figures.

The agency has booked Ambani and the company on charges of criminal conspiracy, cheating and criminal breach of trust.

DENIES ALLEGATIONS

Ambani has denied all allegations. "Anil D Ambani denies all allegations and charges, and will duly defend himself," the spokesperson said.

Sources said the agency had also conducted searches at Ambani's Mumbai residence 'Sea Wind', located at Cuffe Parade.

The spokesperson added that the SBI complaint pertains to matters over a decade old, and that Ambani was a Non-Executive Director at the time, with no role in day-to-day operations.

"The matter remains *sub judice* before the NCLT and other judicial forums, including the Supreme Court, for the past six years," the statement said, adding that Ambani has challenged SBI's declaration before the appropriate legal forum.

Tractor-makers to infuse ₹6,000 cr in FY27 in exports, tech push

Amit Vijay Mohile
Mumbai

Tractor makers are preparing to invest up to ₹6,000 crore in FY27, even as domestic sales growth slows to 0–2 per cent — a counter-cyclical bet that signals a break from the sector's monsoon-linked demand cycles, with manufacturers using the slowdown to pivot toward exports, technology and global platforms rather than conserve capital.

According to the latest advisory from ratings agency Crisil, the investment cycle is being underwritten by strong operating fundamentals and balance sheets across the sector. Operating margins are expected to hold steady at 13–13.5 per cent despite the volume slowdown, while revenue growth is likely to mirror muted volume expansion amid a stable pricing environment. Most leading players continue to carry minimal debt and strong credit profiles, enabling them to fund expansion internally even in a soft demand year.

Of the ₹6,000 crore industry capex, Mahindra & Mahindra alone accounts for nearly half of the planned outlay, with ₹2,000-2,500 crore earmarked for its farm equipment business, as per industry estimates, on course to a broader ₹15,000 crore commitment for an integrated manufacturing facility in Nagpur. The plant is designed to anchor global platforms such as Oja and Target, underscoring how the current capex cycle is being shaped as much by export ambition as by domestic demand.

Other players are following suit with Escorts Kubota approving a ₹2,268 crore greenfield plant in Uttar Pradesh, aimed at turning India into a global sourcing hub for its parent's international supply chain. TAFE and Sonalika are investing in higher-horsepower and compact tractors tailored for overseas markets. John Deere and CNH are committing ₹800-1,000 crore toward precision agriculture technologies and high-horsepower platforms, signalling a parallel shift toward higher-margin, tech-led products funded partly through parent infusions.

Crisil Ratings, which expects tractor volumes to grow 0–2 per cent next fiscal, said the slowdown reflects a "phase of normalisation from the current high base," with downside risks building in the latter half of the year. "While healthy reservoir levels could support demand in the first half, a potential El Niño may weigh on momentum in the second half," said Anuj Sethi, Senior Director, Crisil Ratings.

SHIFT IN FOCUS

"Capex is no longer being calibrated to the next monsoon or crop cycle, but to global platforms and export markets," said an industry analyst, pointing to a structural shift in how manufacturers are sizing long-term opportunities.

Sonalika Tractors is estimated to hold liquid reserves of ₹7,800 crore, while TAFE has over ₹7,300, including its AGCO investments — together exceeding the sector's annual capex outlay.

The shift comes after a bumper year that has now reset expectations. Tractor sales are estimated to have grown about 22 per cent in FY26, aided by a cut in GST to 5 per cent and a favourable monsoon. This has created a high base and with the risk of El Niño looming, the industry is bracing for a sharp normalisation in demand.

Crisil asserts that the ongoing capex cycle is less about responding to immediate export demand and more about building capacity for the future — positioning India as a manufacturing base for Europe and North America while reducing the sector's historical dependence on the domestic monsoon cycle.

CIC flags Aadhaar delays to UIDAI, seeks solution

Press Trust of India
New Delhi

The Central Information Commission (CIC) has flagged delays in updating Aadhaar details and asked the Unique Identification Authority of India (UIDAI) to fix timelines and strengthen its grievance redressal system. The observations came while disposing of an appeal filed by a woman who sought correction of the date of birth in her Aadhaar card, alleging that her request was not processed in time. The CIC noted that applicants frequently approach it with grievances related to correction of date of birth, gender, spelling errors in names and other demographic details, often due to delays and lack of clarity in procedures.

Stressing the need for systemic improvements, the CIC advised the UIDAI to lay down "clear timelines for disposal of such requests" and ensure that applications are processed in a "time-bound manner in accordance with applicable rules and regulations".

Misuse of Insolvency and Bankruptcy Code has tendency to badly impact economy: Bombay HC

Press Trust of India
Mumbai

The Bombay High Court has deprecated the misuse of provisions of the Insolvency and Bankruptcy Code (IBC) by loan defaulters and guarantors to "wear a cloak of immunity" by triggering a moratorium, and said this practice has the tendency to adversely impact the country's economy.

A Bench of Justices Manish Pitale and Shreeram Shirsat, in an order passed on Wednesday, said such strategies by loan defaulters frustrate the very objective of the IBC and paralyse the whole process of lawful steps taken by secured creditors, adding that the court cannot remain a mute spectator when misuse of legal provisions demonstrates failure of justice.

The court said it has noticed a "disturbing trend" in which chronic defaulters take resort to the provisions of the IBC to frustrate secured creditors and auction purchasers from proceeding under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act.

In a number of such matters, it is found that the borrowers/guarantors act as fence sitters and do not take any steps when secured creditors proceed under the Securitisation Act till the culmination of the process and auction purchasers come into the picture, the HC said.

At this stage, the borrowers/guarantors initiate collusive proceedings under the IBC, claiming triggering of moratorium before the National Company Law Tribunal (NCLT), it said.

"As a consequence, all steps taken under the Securitisation Act suddenly come to a standstill and such borrowers/guarantors, who are defaulters, wear a cloak of immunity under the garb of moratorium triggered under the IBC," the court said.

The Bench said such a practice has the tendency of adversely affecting the economy, financial health and business environment in the country. In such situations, the court cannot remain a "mute spectator" when misuse of legal provisions demonstrates failure of justice, it said.

CASE BACKGROUND

The remarks were made in a petition filed by Rozina Firoz Hajiani and others, who were successful auction bidders for a south Mumbai property, challenging an order passed by the Debts Recovery Tribunal (DRT) putting their sale registration on hold as the borrowers had initiated proceedings under the IBC before the NCLT.

The Union Bank of India had extended a credit facility of ₹6.25 crore to the borrowers, in return of which the property in south Mumbai was mortgaged.

When the borrower defaulted on the payment, the bank first issued a notice and then filed an application before a local court to take physical possession of the mortgaged property, which was allowed.

India recommends anti-dumping duty on Chinese dye chemical

Reuters
New Delhi

India's trade ministry has recommended imposing anti-dumping duties on imports of a key industrial chemical from China after an investigation found that low-priced shipments were hurting domestic producers.

The Directorate General of Trade Remedies (DGTR), under the Trade Ministry, launched the probe into imports of 4,4-Diamino Stilbene-2,2-Disulphonic Acid (DASDA) following a complaint by Indian chemical maker Deepak Nitrite Ltd.

The DGTR proposed a reference-price-based duty, under which importers would pay the difference between the arrival price and a reference price of $3,453 per tonne if shipments fall below that level.

DASDA is an organic chemical used mainly to make optical brightening agents and dye intermediates for textiles and other industries.

The watchdog said there was prima facie evidence that the product was exported to India at dumped prices, causing injury to domestic manufacturers. The investigation covered April 2023 to June 2024, along with earlier years, to assess the impact on the sector.

India had previously imposed anti-dumping duties on DASDA, but they lapsed in 2019. The Finance Ministry will make the final decision on whether to impose the duties.

In bid to go global, Paragon bets on white-labelling

Aishwarya Kumar
Bengaluru

Paragon Footwear is planning to expand its white-labelling business to deepen its global presence and diversify its portfolio.

Sidharth Zacharia Vijoo, Executive Vice President, Production, said the segment, which scaled up after the pandemic, is emerging as a key growth lever. "White-labelling allows us to leverage our manufacturing strengths while catering to global brands without investing in front-end distribution," he said.

The Bengaluru-headquartered company is working with international players such as Dosenbach and is in talks with several others. "We are actively engaging with more global partners as brands look to diversify sourcing beyond traditional hubs," Vijoo added.

Paragon reported revenue of ₹1,652.1 crore in FY25 and returned to profitability with a net of ₹35.4 crore, according to data accessed from Tracxn.

The company continues to hold a strong position in India's value footwear segment, with Maharashtra remaining its largest market.

MARKET PENETRATION

At the same time, it is sharpening its distribution strategy, prioritising deeper market penetration and improved availability over mere geographic expansion, as it looks to drive consistent volumes across its retail network.

As part of its retail push, Paragon plans to launch over 50 stores in FY27 in the city.

QUICKLY.

'GIFT City competes with international hubs'

Gandhinagar: GIFT City now competes directly with financial hubs like Singapore, Dubai, London and New York, and has become a centre for realising the dreams of millions of youth in India, said Gujarat Deputy CM Harsh Sanghavi. The success of GIFT City lies in the unified regulatory architecture of International Financial Services Centres Authority, attractive tax structure and India's digital financial strength, he said. PTI

NTPC, Octopus to explore power sector opportunities

New Delhi: NTPC has signed an agreement with the UK-based Octopus Energy to explore business opportunities in electricity distribution and storage. The MoU was signed by Jatinder Singh Chandok, Head - International Business Development, NTPC, and Chris Fitzgerald, Group Director - International Affairs, Octopus Energy, on the sidelines of the Bharat Electricity Summit 2026. PTI

Ahmedabad, Surat, Hyderabad ready to roll out e-buses under PM E-DRIVE

BID WINNERS. PMI Electro, EKA Mobility and Olectra have been issued letters of award

S Ronendra Singh
New Delhi

Ahmedabad, Surat and Hyderabad have issued letters of award to bid winners, including PMI Electro, EKA Mobility and Olectra for the electric buses (e-buses) under the Prime Minister Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme, sources in the government told *businessline*, adding that the allocation for Delhi is expected soon.

The rollout of the e-buses in these cities is also expected soon, the official said. Under the PM E-DRIVE scheme, 14,028 e-buses are planned for seven cities — Delhi, Mumbai, Bengaluru, Hyderabad, Ahmedabad, Pune and Surat, with a budget allocation of ₹4,391 crore — out of the total budget outlay of ₹10,900 crore in the PM E-DRIVE scheme.

GREEN TRANSIT. Under the PM E-DRIVE scheme, 14,028 e-buses are planned for Delhi, Mumbai, Bengaluru, Hyderabad, Ahmedabad, Pune and Surat (file pic)

"The companies had won the bids for Ahmedabad, Surat and Hyderabad, and the next step was that the States had to issue a letter of awards, which has been done now. The States have to pay the upfront costs and we will provide the incentives as per the scheme guidelines," a senior official at the Ministry of Heavy Industries told *businessline*.

INCENTIVE STRUCTURE

As per the guidelines, for e-buses, the maximum incentive is fixed at ₹10,000 per kWh. However, there is a cap on the maximum incentive based on the size of the vehicles.

For instance, for e-buses with a length of 10-12 m, the incentive is fixed at a maximum of ₹35 lakh/vehicle, and for medium e-buses (8-10 m), there is a cap of ₹25 l/vehicle.

Similarly, for mini e-buses (6-8 m), the maximum incentive is fixed at ₹20 lakh/vehicle.

The tender of the scheme is being coordinated by Convergence Energy Services and operates under a gross cost contract model, where operators manage the vehicles and the cities pay on a per-km basis.

FLEET DISTRIBUTION

There are a total of 3,600 e-buses in this latest tender, with Hyderabad receiving the maximum allotment (2,000 e-buses), followed by Ahmedabad (1,000 units) and Surat (600 units). The rollout of these e-buses will happen till the second half of 2027.

In 2025, the first phase of the bidding was carried out , in which PMI Electro emerged as the largest winner nationwide, securing 5,210 buses out of around 10,900 e-buses in the tender.

'Defence innovation picking up pace, contracts worth ₹6,179 crore inked'

Our Bureau
New Delhi

Defence Minister Rajnath Singh at the conclave PTI

Defence Minister Rajnath Singh on Thursday said innovation in defence has picked up pace, as 548 contracts have been signed over the past eight years. Of these, 58 prototypes have received clearance for procurement, valued around ₹3,853 crore; and 45 procurement contracts have already been signed, and these are worth nearly ₹2,326 crore.

He was addressing MSMEs, start-ups, winners of Innovations for Defence Excellence (iDEX), Defence Public Sector Undertakings (DPSUs), private defence companies, innovators, policymakers and academia during the inaugural session of the two-day National Defence Industries Conclave.

He described iDEX and ADITI (Acing Development of Innovative Technologies with iDEX) as game-changer initiatives, through which start-ups, innovators and MSMEs could develop solutions to meet the specific requirements of the defence forces. As of February 2026, about 676 start-ups, MSMEs and individual innovators have joined the defence innovation ecosystem since the inception of iDEX in 2018, he said.

'MISSION MODE'

"548 contracts have been signed, and 566 challenges launched. Of these, 58 prototypes have received clearance for procurement, valued around ₹3,853 crore. Further, 45 procurement contracts have already been signed, worth nearly ₹2,326 crore. These figures demonstrate that innovation is gradually materialising into tangible products and technologies, and the role played by our start-ups and MSMEs in this transformation is steadily gaining strength," Singh said. MSMEs are today actively engaged in fields such as artificial intelligence, robotics, automation and advanced manufacturing, representing a positive transformation, he added.

Singh also emphasised the need to build a drone production ecosystem to ensure strategic autonomy, enhance defence preparedness and make the country self-reliant in view of the current geopolitical uncertainties.

"India must work in mission mode to emerge as a global hub of indigenous drone manufacturing in the next few years," he stressed.

Singh launched the 14th edition of the Defence India Start-up Challenge (DISC-14) and the 4th edition of ADITI challenges under the iDEX framework.

About 107 problem statements, including 82 under DISC-14 and 25 under ADITI Challenges 4.0, from the defence forces, the Coast Guard and the Defence Space Agency were launched to promote breakthrough innovations in various domains.

Singh launched a new initiative, featuring 101 innovation challenges from DPSUs, to encourage design-led innovation by MSMEs and start-ups. These challenges are funded by DPSUs, which will also provide mentorship, testing facilities and opportunities for potential integration into their supply chains to the winning start-ups.

JN port brings down number of stranded containers by half

Our Bureau
Ahmedabad

The Jawaharlal Nehru Port in Maharashtra has successfully reduced the number of stranded containers by half, even as global shipping dynamics remain affected by the ongoing West Asia war.

The progress follows a review and consultation meeting chaired by Union Minister for Ports, Shipping and Waterways Sarbananda Sonowal on Thursday, which brought together key stakeholders, including shipping lines, terminal operators and trade bodies to discuss continuity, resilience and strategic adaptation in maritime operations.

Over the past 20 days, about 16,000 TEUs were dispatched from the port to destinations in West Asia, while around 1,700 TEUs returned to local terminals. The port is currently operating at around 50 per cent of its container storage capacity, the Jawaharlal Nehru Port Authority (JNPA) said in an official release.

"During this period, the number of vessels at anchorage has significantly reduced from nine to four, indicating improved vessel clearance and operational efficiency. As of March 18, there are approximately 25,000 TEUs of transshipment containers unloaded for temporary storage at the port. The number of stranded containers at JNPA has come down from around 5,000 TEUs on March 1 to nearly 2,500 TEUs of export containers, while perishable/reefer cargo has reduced from 2,000 TEUs to around 800 TEUs as of March 16," the JNPA added. To maintain smooth cargo movement, JNPA implemented several facilitation measures, including temporary transshipment storage for West Asia-bound cargo, additional storage allocation at terminals and priority handling for perishable cargo.

SUPPORTING MEASURES. Anchorage for vessels awaiting transit to West Asia ports is also being provided free of charge

PROACTIVE STEPS

Customs authorities at the Jawaharlal Nehru Customs House (JNCH) now allow "brought to terminal" (BTT) movement of export cargo even without an export general manifest (EGM), with minimal inspections and waived charges.

Anchorage for vessels awaiting transit to West Asia ports, including Fujairah and Khor Fakkan in the UAE, and Sohar, Muscat and Salalah in Oman, is also being provided free of charge.

During the meeting, the discussions focused on ensuring the continuity of operations, minimising delays and maintaining supply-chain resilience. Stakeholders shared on-ground insights and highlighted the measures being undertaken to manage evolving conditions, particularly with respect to export-import cargo movements to and from West Asian destinations.

Noting the government's proactive measures to safeguard maritime trade, Sonowal stated, "Our ports have demonstrated resilience and capability in responding to emerging challenges — whether through efficient handling of diverted vessels, humanitarian assistance for international crew, or proactive trade facilitation measures at key ports, such as JNPA."

AP govt releases job calendar to fill 10,060 vacancies

G Naga Sridhar
Hyderabad

In what can be seen as a step to bring Ugadi cheer to job aspirants, the Andhra Pradesh government has released a job calendar to fill 10,060 posts in various departments for the year ahead.

"The job festival is being announced as a Ugadi gift for the youth of the State, fulfilling the promise made in the Yuva Galam Padayatra," Nara Lokesh, Andhra Pradesh Minister for Human Resource Development, said in a post on social media platform X on Thursday.

Nara Lokesh,
Minister for Human Resource Development, Andhra Pradesh

EXAM TIMELINE

The release of the notifications and examinations would be conducted in line with the schedule given in the job calendar, he said, adding that a job calendar would be released every year on Ugadi.

According to the calendar, the issue of notifications will begin from May 15, to fill 1,500 vacancies in higher education, while the notifications for recruitment for posts in Group 1 and Group II cadre, Engineering, Home, Education and other departments have been scheduled in August, September and October.

REGISTRATION

The syllabus for all examinations will also be released soon. Job aspirants should register their details on the Naipunya portal of the State government.

200 mineral blocks auctioned in 2025-26; Tamil Nadu, Uttarakhand enter the fray

Press Trust of India
New Delhi

The Centre, on Thursday, said it has sold a record 200 mineral blocks in 2025-26, the highest ever in a single year, with Tamil Nadu conducting auctions for the first time and Uttarakhand entering the fray by selling its maiden magnesite block.

Out of the 200 auctioned blocks, 123 are mining lease blocks and 77 are composite licence blocks, indicating a balanced mix of operational and exploration-focused opportunities. Additionally, notices inviting tenders for 70 mineral blocks — 38 mining leases and 32 composite licences — are currently underway, which is likely to further boost the total number of successful auctions in the financial year.

TOP CONTRIBUTORS

Gujarat led with 32 blocks, followed by Rajasthan (30 blocks) and Tamil Nadu (22 blocks) emerging as the top contributors, the Mines Ministry said.

Gujarat with 32 blocks, followed by Rajasthan (30 blocks) and Tamil Nadu (22 blocks) emerged as the top contributors

Their efforts in timely block preparation, data management and procedural efficiency have strengthened the national auction ecosystem.

The Ministry added that this year, 22 critical mineral blocks were auctioned, reflecting the increasing focus on minerals of strategic importance for long-term resource security. Rajasthan, Chhattisgarh, Odisha, Karnataka and Maharashtra played a major role in offering these blocks.

Jammu & Kashmir scales up e-NAM trade volumes with inter-State shipments

Gulzar Bhat
Srinagar

A shipment of 11 tonnes of apples and pears from Kashmir Valley reached the Gultekdi APMC (Agricultural Produce Market Committee) in Pune, Maharashtra, in August 2025, marking one of the first inter-State trades from Jammu and Kashmir under the Government of India's National Agriculture Market (e-NAM) platform.

The delivery underscores the Union Territory's increasing integration with national agricultural markets through digital mandi networks.

DIGITAL SHIFT

Since its rollout in Jammu and Kashmir, the e-NAM platform has gradually gained traction among farmers and traders.

In a written reply to the Lok Sabha, Minister of State for Agriculture and Farmers Welfare Bhagirath Choudhary on Tuesday noted that 17 mandis in the Union Territory had been linked to the national digital market, collectively facilitating trade worth ₹1,736 crore since the platform's introduction.

ONLINE DEALS. The Union Territory's e-NAM trade volumes went up from ₹89 lakh in 2021-22 to ₹32 crore by 2023 IMRAN NISSAR

Over 52,000 farmers are now registered on the e-NAM platform in the region, and about 2.9 lakh tonnes of produce have been traded digitally as of February 2026, according to the Minister's reply.

Jammu and Kashmir has expanded its e-NAM trade volumes from a modest ₹89 lakh in 2021-22 to ₹32 crore by 2023, highlighting the growing adoption of online agricultural marketing among local growers.

VALUE ADDITION

"Proper grading and packaging of apples and other perishables could significantly boost e-NAM trade. It's not about the quantity alone; quality builds buyer confidence," said Mohammad Ashraf, a Valley-based fruit trader, stressing the importance of post-harvest standards.

Introduced nationally in 2016, e-NAM enables farmers to access a broader network of buyers beyond their local mandis through transparent online bidding, with payments credited directly to their bank accounts.

Officials said that the government provides financial support of up to ₹75 lakh per mandi to strengthen infrastructure, including electronic weighing systems, grading and packaging units, quality-testing labs and digital facilities.

Across India, 1,656 mandis have been integrated into the platform, benefiting more than 1.8 crore farmers and 2.72 lakh traders.

The total trade on the platform has crossed 13 crore tonnes, which was valued at ₹4.82 lakh crore as of February 2026.

'India well-prepared to meet 270 GW peak power demand'

Press Trust of India
New Delhi

India is well-prepared to meet the projected peak power demand of 270 GW during this Summer season, Union Power Minister Manohar Lal said on Thursday. The statement assumes significance in view of the ongoing West Asia crisis, when the use of electric appliances like induction cookers, as well as electric vehicles, is likely to increase.

Addressing the Bharat Electricity Summit 2026, he said, "We always keep an eye on our peak demand. Our peak demand, that is, the maximum amount of power we need at any given time."

INCREASING DEMAND

Two years ago, in 2024-25, India had a peak demand of 250 GW. In 2025-26, the Power Ministry had set a higher target of 270 GW, but due to weather conditions, peak demand did not increase to the estimated levels, he added. "This time too, we've made preparations that if we need to supply up to 270 GW of power this May-June, then we are prepared. There's no problem," the Minister said.

About the power demand, Khattar stated that this is only going to increase in the future as the era of AI dawns, data centres are built and EVs are used. "As we progress in all these areas, we'll need at least 30 GW for these tasks over the next five-six years. At that time, our target of 300 GW (peak power demand) will be reached on its own," he pointed out.

Maharashtra govt to raise over ₹2,500 crore via bond sales for development works

Our Bureau
Pune

The Maharashtra government will raise over ₹2,500 crore through the sale of multiple government securities of varying maturities to fund development projects, the Finance Department said in an official statement.

The borrowing programme includes a fresh issuance of 10-year bonds worth ₹1,000 crore, with an option to raise an additional ₹500 crore. The auction for these securities will be conducted by the RBI at its Mumbai office on March 24, with the bids to be submitted through its e-Kuber system.

The 10-year bonds will commence from March 25, 2026, and mature on March 25, 2036. The coupon rate will be determined through the auction process, and interest will be paid semi-annually on September 25 and March 25.

The auction for securities will be conducted by the RBI at its Mumbai office on March 24, with the bids to be submitted through its e-Kuber system

The State will also sell previously raised long-term securities, including ₹1,000-crore worth of 26-year bonds (7.66 per cent Maharashtra government securities 2052) and ₹530 crore worth of 21-year bonds (7.66 per cent Maharashtra government securities 2047). Both these issuances were raised on March 4, and carry a fixed coupon rate of 7.66 per cent per annum.

The 26-year bonds will mature on March 4, 2052, while the 21-year bonds will mature on March 4, 2047. Interest on these securities will be paid twice a year, on March 4 and September 4.

DEVELOPMENT WORKS

The government has stated that the proceeds from these borrowings will be utilised for financing developmental works across the State. Under the revised non-competitive bidding mechanism, 10 per cent of the notified amount of government securities will be reserved for eligible individual and institutional investors. However, allocation to a single investor will be capped at 1 per cent of the total notified amount.

The Finance Department also clarified that investments made by banks in these government securities will qualify as Statutory Liquidity Ratio under the provisions of the Banking Regulation Act, 1949.

Additionally, the bonds will be eligible for trading in the secondary market, making them accessible for repurchase and resale.

Officials said the structured borrowing plan is aimed at ensuring steady financial resources for development activities while maintaining liquidity and investor participation in State government securities.

Bird flu confirmed in Alappuzha; culling operations from Friday

Press Trust of India
Alappuzha

Bird flu (H5N1) has been confirmed in Ward 7 of the Muhamma grama panchayat in Alappuzha district, prompting authorities to initiate containment measures in line with the Centre's 2021 action plan, officials said on Thursday. Over 5,000 birds will be culled.

A decision to implement preventive and control measures was taken at an emergency meeting chaired by Collector Inbasekar Kalimuthu, a government release said.

The Animal Husbandry Department has deployed rapid response teams to carry out culling operations within a 1 km radius of the epicentre. "As many as 5,961 domestic birds in the affected zone will be culled. The culling operations are scheduled to begin on the morning of March 21," the statement said.

The district administration has issued guidelines for various departments to contain the spread of the disease. The public has been urged to remain vigilant, the release said.

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QUICKLY.

Modi discusses West Asia situation with key leaders

New Delhi: Prime Minister Narendra Modi called the leaders of France, Jordan, Oman and Malaysia on Thursday, and discussed the West Asia situation. He sought the de-escalation of the conflict. In separate conversations with the four leaders, Modi said the attacks on energy infrastructure are condemnable and could lead to avoidable escalation. He highlighted the need for dialogue and diplomacy for the early restoration of peace, security and stability in the region. "We agreed on the need to prioritise dialogue and diplomacy for de-escalation and subsequent restoration of peace and stability," Modi said. The Prime Minister has also spoken to several other world leaders, including those from Saudi Arabia, Bahrain, the UAE, Israel and Iran, since the conflict began. PTI

India hopes to implement UK FTA by May 1 and EU's by Nov

BACK-BURNER. Trade negotiations with Israel, GCC in the slow lane over West Asia crisis

Amiti Sen
New Delhi

India hopes to implement its free trade agreements with the UK and the EU in calendar year 2026, by May 1 and November-end respectively, senior official sources said. But trade deals with the six-member Gulf Cooperation Council and Israel have taken a back seat due to the ongoing West Asia conflict, the officials added.

"Discussions with the UK on the FTA implementation have recently taken place at the top level, confirming that the processes are all on track. It is expected that the deal will kick off by April-end or May 1," an official tracking the matter said.

India and the UK signed the deal, officially called the Comprehensive Economic and Trade Agreement, in July 2025, and it will come into effect when the UK Parliament approves it.

Once implemented, the agreement will lead to the UK eliminating tariffs for India on about 99 per cent of tariff lines. Sectors expected to benefit include agriculture, food processing, seafood, textiles, engineering goods, electronics, footwear and gems & jewellery.

A STEP CLOSER. India and the UK signed the deal in July 2025, and it will come into effect when the UK Parliament approves it

TARIFF-FREE ACCESS

India, on the other hand, agreed to give tariff-free access to the UK on 85 per cent of its tariff lines spread over 10 years, resulting in significant gains for whisky and liquor, automobiles, advanced manufacturing and agri-food products.

India and the EU announced the conclusion of their FTA talks in January 2026, after about two decades of intermittent negotiations and hope to implement the pact later this year.

"The EU side has indicated that it will be ready to implement the deal by November or even before," the official said.

India has gained preferential access to the European markets across 97 per cent of tariff lines and will have immediate duty elimination for important labour-intensive sectors, such as textiles, leather and footwear, tea, coffee, spices, sports goods, toys, gems and jewellery and certain marine products, amongst others, per the Commerce Department.

India's offer to the EU includes tariff concessions on 92.1 per cent of tariff lines and immediate duty elimination on 49.6 per cent of lines. Duties are to be brought down for items such as European automobiles, wines, spirits and machinery.

GEOPOLITICAL CRISIS

Officials indicated that the proposed agreement with the Gulf Cooperation Council, comprising Saudi Arabia, the UAE, Qatar, Kuwait, Oman and Bahrain, are seeing limited engagement due to geopolitical tensions disrupting normal economic and diplomatic activity in the region. Similarly, negotiations with Israel, which gathered pace earlier this year, are now on the backburner. "Given the current situation in West Asia, it is natural that both sides are focused on more immediate concerns," the official said.

West Asia war to impact India's direct investments in the UAE

Sindhu Hariharan
Chennai

At a time when the ongoing political tensions in West Asia are casting a shadow of doubt on the investment potential of the GCC nations, data show that around 7 per cent of India's monthly overseas direct investments (ODI) go to the United Arab Emirates.

DATA FOCUS.

RBI data show that a total of $1.2 billion was invested in the UAE as outbound direct equity investment in FY26 (April-February), making up around 7 per cent of the total ODI in the 11-month period.

The investments are largely by small- and mid-size companies typically in the areas of logistics and warehousing, manufacturing, retail/trade, restaurants and hotels. In contrast, other GCC countries attract lesser ODI from India.

On a monthly basis, the equity investments into the UAE are sporadic and do not follow a linear growth pattern.

In December, for instance, Reliance Industries' $350 million investment in West Asia subsidiary Reliance Industries DMCC led to a spike in overall ODI tally in the month.

Similarly, MakemyTrip and TVS Motor were among companies that made large ODI commitments into the UAE in May 2025.

In February 2026, for instance, Neo Star Infraprojects, One Point One Solutions, Power Build, Sai Krish Healthcare Services, Thriveni Earthmovers and Infra and Trejhara Solutions are among the companies with the highest equity ODI in the UAE. Similarly, Asian Paints, Bhima Jewels, Clean Max Enviro Energy Solutions and Concord Enviro Systems have made ODI in January, as per RBI data.

From April 2023 to August 2025, a cumulative $5 billion has been invested in the UAE by Indian companies as ODI (equity + loan + guarantee), which represents 10 per cent of the total ODI in this period, as per data from the Department of Economic Affairs. In the last two decades (April 2000 to August 2025), the ODI outflow from India to the UAE stands at $18.3 billion, making up 5 per cent of the total ODI.

EQUITY INVESTMENT

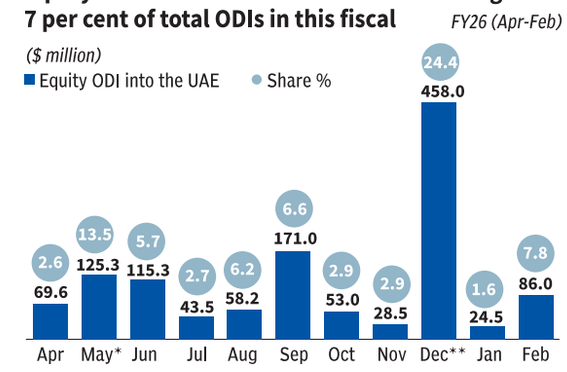
ODI refers to investments made by Indian entities/residents in foreign companies or their own foreign subsidiaries. Governed by the RBI, ODI can take various forms, such as equity investment in a foreign entity (joint ventures or wholly owned subsidiaries) or loans or guarantees extended to foreign affiliates.

Overall, India's ODI in equity for FY26 (April-February) was $18.1 billion, a 28.7 per cent rise from the same period last year. Even as the ODI saw a rise in FY26, it has been tapering down in recent months due to increased macro uncertainty.

In January 2026, ODI (equity) was down 13.6 per cent year-on-year at $1.5 billion, and in February it was $1.1 billion, again a 57.5 per cent drop y-o-y. Among the top ODIs in February were Tata Steel's $625 million in wholly-owned subsidiary T Steel Holdings, Neo Star Infraprojects' $27.7 million in its UAE subsidiary, and ONGC Videsh's $52.8 million in its Mozambique JV.

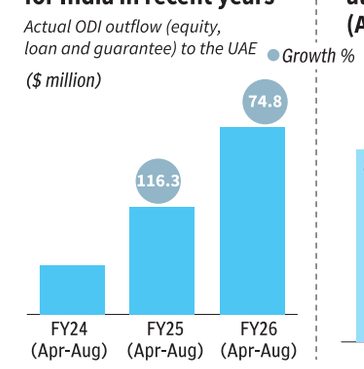
ODI in the line of fire?

Equity ODI commitments into the UAE averages 7 per cent of total ODIs in this fiscal *FY26 (Apr-Feb)*

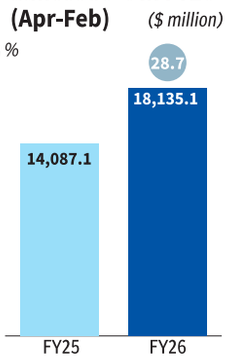


*MakemyTrip and TVS Motor ODI commitments push up tally
** Reliance Industries' $350 million ODI in its West Asia subsidiary Reliance Industries DMCC

Crisis-hit UAE is sixth highest ODI destination for India in recent years



Overall equity ODI commitments up almost 30% in FY26 (Apr-Feb)



Note: The DEA has stopped publishing actual ODI outflow after August 2025
Source: RBI, Department of Economic Affairs (DEA)

'World goods trade may slow to 1.9% due to Gulf crisis'

Amiti Sen
New Delhi

World trade in goods is projected to slow to 1.4-1.9 per cent in 2026 from 4.6 per cent in 2025, due to risks from continued conflict in West Asia coupled with a normalisation in AI-related products surge and tariff-driven front-loading of shipments, according to the WTO's latest trade forecast.

In 2027, world merchandise trade volume is projected to grow by 2.6 per cent, per the latest "Global Trade Outlook and Statistics" released on Thursday.

The forecast also noted that beyond fuels, the Strait of Hormuz blockade had disrupted fertilizer supplies critical to global agriculture in countries such as India, with around one-third of the world's fertilizer exports normally passing through the waterway.

UREA IMPORTS

"Major agriculture producers like India, Thailand and Brazil depend on the Gulf for 40 per cent, 70 per cent and 35 per cent of their urea imports respectively. Gulf states face a food security challenge as well, with import dependency averaging 75 per cent for rice and exceeding 90 per cent for corn, soybeans and vegetable oil — commodities that would face higher costs through alternative routes," it said.

Excluding energy price shocks, global merchandise trade growth would slow to 1.9 per cent in 2026, due to normalisation following a surge in AI-related products and the front-loading of imports to avoid new tariffs in 2025, the report pointed out.

ENERGY IMPORTS

"However, a scenario where both crude oil and LNG prices remain elevated throughout 2026 would shave 0.3 percentage points off the GDP forecast for 2026; this would in turn slash 0.5 percentage points off the trade forecast for this year and up to one percentage point for regions dependent on energy imports. This would mean merchandise trade volumes would grow by just 1.4 per cent," the report said.

POSSIBLE LIFELINES

On the brighter side, WTO economists note if the conflict is short-lived and if AI-related spending remains strong throughout 2026 and into 2027, in which case merchandise trade growth could be boosted by 0.5 percentage points leading to growth as high as 2.4 per cent this year and 2.7 per cent next year.

WTO Director General Ngozi Okonjo-Iweala said the outlook reflects the resilience of global trade, buoyed by trade in high technology products and digitally delivered services, adaptations in supply chains and the avoidance of tit-for-tat retaliation on tariffs.

"However, this baseline forecast is under pressure from the conflict in West Asia. Sustained increases in energy prices could increase risks for global trade, with potential spillovers for food security and cost pressures on consumers and businesses. Nevertheless, WTO members can help cushion the impact and ease the economic burden on people worldwide by maintaining predictable trade policies and strengthening supply chain resilience," she said.

India holds ground on key WTO issues ahead of crucial meeting

Amiti Sen
New Delhi

India is, for now, sticking to its stated positions on key WTO issues such as agriculture, investment facilitation and the e-transmission moratorium, but its negotiating stance could evolve at the forthcoming 14th Ministerial Conference (MC14) in Cameroon starting March 26, depending on how discussions unfold, sources said.

"India's position in prominent areas such as agriculture, e-commerce duties moratorium, and investment facilitation is known. It could evolve based on give and take as discussions and negotiations unfold at the WTO MC14," a source, tracking the matter, said.

The MC14, to be held in Yaounde, Cameroon, on March 26-29, will bring together trade ministers from most member countries to deliberate on a packed agenda with a focus on WTO reforms as well as unfinished agenda.

A key focus area will be agriculture, including public stockholding for food security purposes, with developed countries also keen on discussing disciplines on domestic support and market access.

PERMANENT SOLUTION

India has consistently pushed for a permanent solution to safeguard its food procurement programmes but the draft ministerial declaration in agriculture floated by the chair of the Committee on Agriculture does not explicitly mention it.

Another contentious issue on the table is the moratorium on customs duties on electronic transmissions, with several developing countries, including India, arguing in the recent past that the continuation of the duty-free regime leads to significant revenue losses and constrains policy space in the digital economy.

With the US and some others now insisting that the moratorium be made permanent, the negotiations are likely to be heated.

Talks on investment facilitation for development are also expected to feature prominently, even as India has maintained that such issues fall outside the WTO's multilateral mandate and should not be pursued without consensus.

In addition, members are likely to review progress on fisheries subsidies, dispute settlement reform, and broader institutional issues aimed at strengthening the functioning of the WTO.

Generics waiting in the wings as semaglutide patent expires

PT Jyothi Datta
Mumbai

The high-profile obesity and diabetes products Wegovy and Ozempic, from Danish healthcare company Novo Nordisk, will see a significant global development on Friday — as a patent on its active ingredient semaglutide expires in countries including India.

A slew of branded generic products, between 15 to 50 according to industry-insiders, wait in the wings to be launched on Day 1 after the loss of patent (March 20) — and at significantly reduced prices.

The marketplace has already witnessed partnerships galore between drugmakers to maximise the reach of the innovator and generic products — Novo Nordisk with Emcure and Abbott, respectively; Zydus Lifesciences with Lupin, and Torrent Pharma respectively, Natco with Eris Lifesciences and Biocon with Ajanta Pharma. Other companies in the fray include Dr Reddy's Laboratories, Sun Pharma, Glenmark, MSN, Mankind Pharma and Alkem.

The price of the generic versions, still to be revealed, range from 60 per cent less than the innovator price to one-third/one-fifth the original cost, industry representatives said.

NOTE OF CAUTION

But the burst of lower-priced versions of injectable semaglutide has experts sounding a note of caution on possible pitfalls including adverse events. Recently, the Centre too warned against "surrogate" promotions of these prescription products, in the garb of awareness campaigns.

Sheetal Sapale, Vice-President, Commercial at Pharmarack Technologies said, companies were launching multiple brands, similar to the innovator — Novo's Wegovy addresses obesity and Ozempic is for diabetes and obesity linked to it. Only a handful of generics are approved in the country, Sapale told *businessline* and they will look to differentiate themselves through innovations like a more convenient delivery device, for example.

Jitendra Chouksey, Founder and Chief Executive of health platform Fittr, had approached the Delhi High Court last July, raising concerns on the alleged "non-transparent" approval process of these products and its promotion.

Concerned about side-effects linked to this category of drugs, Chouksey told the correspondent, "You will see more people going to hospitals, you will have more pancreatitis..." He intends to escalate the issue, seeking greater accountability from the health regulatory system, he said.

PRICE-CUTS, ALREADY

Novo Nordisk had launched its Wegovy in June (2025), as a once-weekly innovative device in five dose strengths — 0.25 mg, 0.5 mg, 1 mg, 1.7 mg & 2.4 mg.

But the company upped the ante by dropping prices as much as 37 percent on its starting dose, last November.

Separately, Novo also partnered with Pune-based Emcure to launch a second brand of semaglutide. And Novo's distributor in the country, Abbott also announced that it would be launching a separate semaglutide brand in its name.

In the obesity drugs segment, American company Eli Lilly was an early mover in India with its Mounjaro (tirzepatide), and they later tied up with Cipla to sell the same product in India, at the same price, but a different brand name. Mounjaro has been clocking ₹100 crore sales, in the last several months.

These obesity and diabetes drugs belong ot the GLP-1 receptor agonist class of drugs that work similar to the GLP-1 (a natural hormone in the body), increasing insulin creation in response to food.

PRICE WAR

- Wegovy's weekly price ranges between ₹2,700 and ₹4,100
- Ozempic was priced between ₹8,800 and ₹11,175 for a four-week pack, at its launch in December 2025
- Eli Lilly's Mounjaro cost ₹14,000-27,000 per month (for different strengths) at launch

HSBC mulling 20,000 job cuts as AI overhaul unfolds

Reuters
Bengaluru

HSBC Holdings is weighing a wave of deep job cuts over the coming years that could ultimately impact around 20,000 roles, or about 10 per cent of its total workforce, *Bloomberg News* reported on Thursday, citing people familiar with the matter.

Hong Kong-listed shares of HSBC fell 2.2 per cent in the morning trade.

AUTOMATION DRIVEN

Non-client facing roles in global service centres are among those expected to be most impacted as the bank bets on AI, although the assessment is at an early stage, the report said, adding that the review is at an early stage and no final decisions have been made.

A HSBC spokesperson declined to comment on the report.

HSBC employed 2,08,720 full-time equivalent staff at the end of December 2025, according to its annual report.

IBM to help boost advanced quantum ecosystem in Amaravati

KV Kurmanath
Hyderabad

As IBM prepares to launch the 'fault-tolerant computer' by 2029, it sees the efforts being made by India, in general, and the Andhra Pradesh government, in particular, as very important for being ready to cash in on future quantum computer launches.

Amith Singhee, Director of IBM Research India and CTO of IBM India and South Asia, told *businessline* that the company would soon bring an advanced quantum computer to the Amaravati Quantum Valley and make it accessible to start-ups and other ecosystem partners to build use cases and specific applications. "It will be chargeable. But we have research, educator and start-up credit programmes that provide subsidised or free access. There is also a free tier with a few minutes of use per month," he said.

EXTERNAL FACTORS

Asked about the tentative timeline for deploying the computer, he said it depended on external construction factors.

The government indicated that it would be ready by the end of the year.

"Once the building is ready, it takes a few months to bring, install and calibrate it," he said.

In addition to deploying the most advanced 156-qubit quantum computer, the company would work with the State government to develop a Quantum Innovation Centre and a skilled workforce. It will work with other partners, such as TCS, IIT-Tirupati and IIT-Madras, to build the ecosystem. The company has set up a dedicated team to handle its mandate at the centre. It might consider adding more resources to the team as the centre grows bigger.

Amith Singhee, Director of IBM Research India and CTO of IBM India and South Asia

NOISE TOLERANCE

"The biggest thing is bringing the computer. However, we should not rely solely on the number of qubits. The quality depends on connections between qubits and noise tolerance. We will bring the best version available when the building is ready," he said.

"For instance, the Nighthawk processor released last year has fewer than 156 qubits but is more powerful due to improved connectivity and lower noise. We are in conversations with the AP government and L&T regarding the building construction and formalities," he said.

"TCS has been working with us to make the computer available as a cloud service for the Indian ecosystem. The QIC will act as a nerve centre where research is shared, and new projects are qualified," he said.

On the skilling side, in 2021, IBM partnered with IIT-Madras to launch an introductory quantum computing course on the National Programme on Technology Enhanced Learning platform. While over 37,000 people have been trained on the platform so far, over two lakh students have registered for the course. "About half of them are from Andhra Pradesh alone," he said.

Stating that the National Quantum Mission kicked off quantum computing activity in the country, he said projects had begun across multiple verticals, including computing, communications, sensors and devices.

"We are seeing a number of start-ups coming up. Some of them are starting to do interesting work," he said.

Several States have taken initial steps. But since early last year, Andhra Pradesh has really taken up things with great momentum, with Chief Minister N Chandrababu Naidu personally very engaged in this.

"He is looking to create a frontier technology hub out of Amaravati, similar to how he played an important role in the mid-1090s for Hyderabad to become an IT hub," Singhee said.

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360 One WAM	1069.80	1040.50	1059.10	1065.00	1036.00	563.72	1273.80	790.50	-	-
3i Infotech	13.53	13.49	13.39	13.54	13.30	746.35	27.45	12.68	-	-
3M India	32975.00	32980.00	32795.00	33195.00	32265.00	2.44	38300.00	26800.05	114	32974.10
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63 MoonsTe [2]	558.60	530.35	547.00	552.10	526.80	183.07	1130.00	529.00	58	531.15
A										
Aadhar Hsg	478.40	462.75	472.30	472.30	452.00	741.93	547.80	399.35	-	-
AARNAV FASHIO	25.02	25.72	25.00	27.00	24.65	624.49	29.00	22.99	-	-
Aartech Solo	47.29	45.37	46.79	47.50	44.50	86.55	76.79	38.81	-	-
Aarti Drugs	341.15	337.60	336.00	357.00	334.10	297.60	574.95	312.50	17	337.75
Aarti Ind [5]	432.90	411.85	425.90	425.90	410.35	427.75	494.00	338.20	40	411.95
Aarti Pharm	656.05	647.15	650.00	658.20	642.05	235.86	971.00	574.45	-	-
Aarti Surfac	352.60	347.60	353.00	355.00	340.05	16.02	653.10	335.55	-	-
Aavas	1123.70	1105.80	1103.10	1117.90	1083.70	221.98	2238.35	1083.05	14	1105.45
AB Capital	328.45	312.30	322.90	322.90	310.75	2253.22	369.25	166.30	27	311.95
AB InfraBuil	17.34	16.98	17.28	17.28	16.86	257.40	224.98	16.75	-	-
AB Real Est	1217.40	1178.30	1203.00	1217.00	1161.30	409.77	2537.90	1080.10	-	-
AB Sun Life	969.45	933.45	960.00	968.95	931.00	200.82	1046.55	556.45	-	-
ABB [2]	6337.50	6214.00	6261.00	6322.00	6178.50	212.36	6555.00	4590.05	79	6196.10
ABB Powerpro	24975.00	24650.00	24675.00	24880.00	24335.00	80.35	26325.00	10400.00	-	-
Abbott (I)	26375.00	26515.00	26310.00	27095.00	26000.00	9.27	35921.55	26000.00	37	26471.35
ABFRL	59.23	56.85	58.50	58.79	56.52	2707.56	107.71	56.48	-	56.81
ABML [1]	116.90	113.12	115.20	116.59	112.90	40.61	207.35	112.80	12	113.45
ACC	1405.20	1352.90	1390.00	1396.50	1349.10	294.29	2123.30	1350.00	10	1351.85
ACME Solar	248.69	262.03	246.00	272.15	244.50	8294.67	324.30	172.63	-	-
Action Cons [2]	844.55	834.70	833.05	855.30	830.00	246.91	1390.00	775.00	23	834.95
Acutaas Chem	2257.80	2241.30	2177.40	2294.80	2177.40	314.85	2553.65	1040.50	-	-
Adani Ent [1]	2007.20	1936.80	1984.00	1988.60	1930.00	1510.59	2612.75	1850.00	96	1936.95
Adani Green	891.30	854.90	880.00	882.05	850.60	2219.92	1179.20	767.00	191	854.50
Adani Ports [2]	1401.90	1356.00	1377.00	1379.60	1350.50	2160.62	1584.00	1041.05	157	1355.80
Adani Pwr [2]	154.07	151.01	151.00	155.49	150.15	17635.76	182.75	94.41	28	151.05
Adani T Gas	515.65	556.15	535.65	580.00	517.70	5097.14	798.00	462.80	-	-
Adani Wilm	177.27	176.28	175.00	178.75	174.31	2471.19	291.20	171.19	-	-
Adani.E.Sol	1036.70	1005.30	1014.50	1025.90	999.10	719.18	1067.70	744.90	-	-
ADF Foods [2]	185.24	177.46	180.60	183.96	176.99	56.96	301.00	168.80	21	177.45
AdityaBirlaL	98.80	93.34	97.00	97.37	92.10	1587.90	175.00	92.10	-	-
AdityaInfote	1683.90	1674.50	1660.10	1720.00	1642.60	148.55	1759.00	1015.00	-	-
AdityaVisi	449.85	452.15	448.70	463.00	445.70	313.21	598.70	327.60	-	-
AdorWelding	970.80	937.30	965.00	965.00	932.00	11.83	1260.00	788.00	-	-
Advait Ener	1627.40	1574.80	1600.00	1658.00	1565.50	28.18	1885.00	1351.00	-	-
Advance Agro	101.20	97.73	101.22	101.23	97.51	196.92	154.00	96.50	-	-
Advent Hotel	153.79	152.00	150.00	154.79	149.11	126.49	345.05	147.55	-	-
Advenzymes [2]	281.90	273.10	280.00	281.75	271.60	93.34	366.55	259.70	25	273.50
Aegis Log [1]	609.50	607.30	603.00	638.70	593.50	3250.04	946.50	586.00	33	607.90
Aegis VopakT	189.28	176.24	185.56	186.76	171.67	809.72	302.00	171.67	-	-
Aequs	126.28	123.42	123.00	125.09	121.26	616.08	165.40	113.30	-	-
Aeroflex Ind	247.77	230.66	242.00	244.60	229.01	1840.32	262.40	148.01	-	-
AeroflexEnt	79.05	74.06	67.00	78.00	67.00	993.47	113.90	65.31	-	-
Aether Ind	1068.55	1068.55	1047.35	1077.90	1041.55	201.32	1083.60	725.00	-	-
Afcons Infra	287.95	277.80	284.90	286.00	277.00	207.93	498.70	271.50	-	-
Affle [2]	1346.40	1300.60	1315.10	1327.80	1297.20	155.88	2186.80	1221.05	144	1300.15
Afford Robo	151.59	146.79	146.55	151.50	144.10	104.47	534.40	144.10	-	-
Agarwal ind	432.70	411.05	428.40	428.40	410.00	41.37	1099.75	410.00	16	411.60
AGI Greenpac	519.70	501.85	510.00	519.75	500.55	114.12	1009.00	478.20	-	-
AGI Infra	300.80	306.30	300.00	310.00	296.70	801.13	1408.00	224.70	-	-
Ahluwalia [2]	746.00	737.95	749.95	765.20	729.70	281.48	1129.20	718.00	18	741.60
AIA Engg [2]	3719.60	3573.10	3675.00	3692.90	3560.00	36.98	4200.00	3000.60	26	3573.70
Ajanta Pha [2]	3056.60	2943.90	3009.00	3071.60	2931.00	97.66	3158.20	2022.05	39	2946.15
Ajax Engg	490.95	483.10	485.95	490.00	471.45	67.93	756.20	453.00	-	-
Ajmera [2]	115.49	109.09	112.20	114.84	108.15	399.97	221.23	108.20	20	109.45
Akums Drugs	481.30	468.20	477.00	477.00	464.85	86.81	622.95	405.00	-	-
Akzo Ind	2920.80	2797.80	2880.00	2898.40	2780.10	11.64	3909.25	2649.05	34	2785.10
ALEM PHAR [2]	676.30	655.45	670.00	671.35	652.00	47.93	1107.80	653.00	25	656.25
Alembic Ltd [2]	81.36	78.38	80.00	80.90	78.00	247.49	125.70	78.00	15	78.56
Algoquant Fi	57.01	54.83	56.56	56.56	54.05	915.16	71.01	49.54	-	-
AlivusLife	941.95	928.05	921.10	937.00	918.35	54.88	1225.10	819.00	-	-
Alkem labs [2]	5351.50	5240.00	5309.00	5336.00	5222.50	60.01	5933.00	4627.90	28	5240.80
ALKYL AMIN [2]	1350.10	1285.20	1330.00	1330.00	1280.00	40.67	2448.80	1212.35	36	1284.65
Allcargo Glo [2]	8.28	8.01	8.20	8.22	7.89	7259.83	16.18	7.39	-	8.04
Alldigi Tech	750.30	748.40	727.00	784.50	727.00	9.15	1084.00	721.00	-	-
ALLIED DIGIT [5]	105.40	99.98	103.00	104.35	99.05	187.36	226.50	94.35	41	100.00
AlliedBlend	423.40	412.90	418.50	422.90	411.20	285.95	696.80	279.00	-	-
AllTimePlas	216.66	218.36	214.00	226.19	208.10	186.79	334.90	195.00	-	-
Alok Ind	13.23	12.85	13.18	13.41	12.80	5190.91	23.50	12.51	-	-
Amagi Media	351.20	348.25	347.00	358.00	341.00	122.91	438.40	318.00	-	-
Amar.Raj.Enr	784.85	769.15	780.00	781.65	767.30	260.31	1109.00	758.85	-	-
Amber	6850.00	6677.00	6719.50	6742.00	6622.50	241.37	8625.00	5404.00	162	6696.20
Ambuja Cem [2]	441.25	419.95	433.00	435.75	418.25	2679.77	625.00	418.50	29	420.25
Amrutanjan [1]	518.30	513.10	514.00	523.95	505.00	27.76	789.95	508.00	26	512.60
Anand RathiW	3063.90	3022.90	3040.00	3059.00	2993.60	115.36	3321.40	1600.00	-	-
AnandRathiS	486.15	464.40	480.00	483.10	461.50	197.98	794.85	431.00	-	-
Anant Raj [2]	470.80	447.80	458.00	462.00	446.05	1551.36	744.10	366.15	56	447.70
Anant Raj Gl	125.06	123.12	125.00	125.01	122.50	399.17	206.10	103.22	-	-
Andhra Paper	62.40	60.96	62.14	62.40	60.27	159.92	90.00	60.27	-	-
Andhra Sug [2]	70.25	68.63	69.80	70.53	68.12	159.55	87.99	63.27	8	68.52
AngelOne	236.21	232.42	230.00	234.91	228.01	9785.63	3285.00	208.63	-	-
AntelopusSel	531.20	532.15	541.00	553.70	522.90	270.66	767.95	357.00	-	-
AnthemBiosci	648.40	635.50	641.85	642.95	626.25	165.63	873.50	579.15	-	-
Antony W Hdg	446.75	436.25	444.00	449.20	435.00	117.51	693.00	408.05	-	-
Anuh Phar	77.03	74.29	76.50	78.47	74.00	64.17	229.80	69.27	-	-
Anup Engg	1658.20	1632.60	1620.00	1689.90	1612.20	66.05	3633.05	1422.30	-	-
Anupam Ras.	1240.40	1243.50	1237.20	1260.00	1225.60	122.96	1407.00	686.10	-	-
Apar Ind	9609.00	9598.00	9400.00	9730.00	9372.00	76.96	11641.75	4270.00	39	9593.75
Apcotex Ind [2]	341.00	343.60	337.90	346.00	333.05	12.42	443.35	290.05	21	343.10
Apex	369.65	357.85	355.40	365.40	353.00	314.91	486.10	190.50	36	358.20
APL Apollo [2]	2013.40	1929.80	1950.00	1988.60	1922.00	535.70	2300.90	1367.10	109	1930.15
APOLLO [1]	206.29	196.37	200.00	203.00	195.61	4431.63	354.65	101.05	72	196.50
Apollo Hosp. [5]	7471.00	7252.00	7407.00	7407.00	7229.00	264.88	8099.00	6240.05	72	7262.35
Apollo Pipes	403.60	391.50	399.00	419.90	385.15	934.75	494.95	252.10	-	-
Apollo Tyres [1]	419.75	419.45	415.00	424.75	412.75	929.17	540.30	368.00	24	419.40
Aptech Ltd	80.21	77.80	78.50	79.72	76.82	113.47	182.40	75.00	21	78.22
Aptus V Hsg	219.18	209.84	217.68	217.68	209.00	1860.66	364.00	209.00	-	-
Archean Chem	575.30	574.50	568.00	579.30	561.75	136.34	727.60	480.00	-	-
Archidply	71.45	70.92	72.50	72.50	68.10	75.95	121.20	68.14	13	69.06
Arfin IndiaL	75.88	76.24	75.38	77.00	74.58	871.41	84.90	31.43	-	-
Arisinfra So	105.71	102.41	104.00	104.74	101.65	246.52	208.50	82.18	-	-
Arkade Dev	106.59	102.77	105.00	106.00	102.15	744.33	213.69	100.00	-	-
Arman Fin	1486.40	1466.70	1464.10	1538.00	1456.80	58.02	1849.95	1111.00	35	1461.75
Arrow green	400.35	388.35	392.00	397.80	381.00	44.00	816.15	342.00	13	388.45
Artemis Med	230.44	229.18	226.04	230.00	222.73	85.32	306.15	210.06	-	-
Arvind Fash [4]	409.25	404.75	400.25	409.65	397.20	165.27	579.05	338.00	-	403.90
Arvind Ltd	365.20	356.85	360.00	367.60	354.95	230.19	404.95	271.55	33	356.80
ArvindSmart	548.50	525.50	544.20	547.40	521.00	42.58	756.00	490.35	104	527.55
Asahi Ind. [1]	864.40	841.40	859.50	874.35	832.50	566.17	1072.95	579.25	71	842.85
Ashapura [2]	507.05	484.95	495.00	503.50	482.00	334.86	924.70	317.00	34	484.25
Ashiana ho [2]	308.95	301.20	306.20	312.00	298.50	56.66	374.00	248.75	25	300.50
Ashok Leyl [1]	178.62	168.57	175.95	175.95	167.89	19935.87	215.35	95.20	27	168.60
Ashoka [5]	117.34	112.94	115.54	115.63	112.70	956.51	230.70	111.25	16	113.00
Asian Energy	290.90	282.70	287.00	290.70	278.25	83.31	391.65	215.00	-	-
Asian granit	60.54	59.21	58.85	61.94	58.18	2530.62	78.78	39.58	-	59.38
Asian Paints [1]	2262.10	2186.00	2220.00	2239.00	2180.60	889.33	2985.50	2163.00	52	2186.55
ASK Auto.	417.70	418.55	413.30	424.70	410.15	173.82	578.50	372.55	-	-
Asso Alcohol	744.25	722.30	744.25	747.95	716.95	59.60	1477.95	696.00	-	-
ASTECFE	595.30	564.85	592.00	600.10	562.00	32.90	990.87	555.40	-	565.70
ASTERDM	662.00	636.20	652.00	654.45	634.00	501.29	732.00	419.45	100	636.55
Astra Micro [2]	946.05	908.65	928.05	936.00	901.90	162.00	1195.65	629.45	58	909.15
Astral Poly [1]	1668.40	1640.40	1653.40	1653.40	1625.50	478.04	1767.95	1235.00	76	1640.80
Astrazeneca [2]	8483.50	8370.50	8401.00	8544.50	8350.50	3.11	10653.05	6501.60	101	8354.45
Atal RealTe	23.09	23.09	22.74	23.24	22.71	3470.64	29.20	11.80	-	-
AtherEnergy	750.20	754.30	740.15	784.80	735.65	6981.02	790.00	288.15	-	-
Atlanta Elec	1077.05	1072.00	1054.00	1116.90	1039.45	306.74	1116.90	707.60	-	-
ATUL AUTO [5]	425.25	415.90	419.25	423.60	412.60	112.04	554.20	381.70	25	416.15
ATUL.	6351.00	6221.50	6242.00	6331.00	6201.50	9.55	7793.00	4882.00	35	6223.95
AU SFB	930.15	901.55	919.80	919.80	896.20	2442.61	1038.75	498.05	29	901.90
Aurionpro So	836.60	810.15	812.00	837.75	808.00	158.00	1663.15	807.40	40	810.40
Aurob Pha [1]	1269.00	1247.50	1255.00	1269.00	1240.00	816.61	1319.60	994.35	34	1247.95
Authum Inv	485.50	480.60	466.00	489.50	466.00	342.39	3318.70	400.00	-	-
Auto Axles	1744.60	1665.20	1713.20	1727.20	1645.20	9.86	2125.95	1533.15	15	1662.10
AUTOIND	61.91	59.10	61.60	61.60	57.91	86.70	96.00	58.50	17	59.65
Avadh Sugar	417.45	426.10	415.00	439.75	409.30	134.20	586.35	307.75	11	425.35
Avalon Tech	940.10	931.30	926.00	937.90	909.00	116.38	1318.00	666.75	-	-
Avantel	133.08	126.97	130.00	131.00	126.00	1335.53	215.00	102.20	-	-
Avanti Feeds [1]	1230.40	1174.40	1220.00	1227.00	1166.40	312.78	1489.45	582.00	28	1174.85
AvenueSai	14.70	14.04	14.47	14.47	14.00	5781.21	23.64	13.80	-	-
AVG Logistic	169.16	172.93	169.00	181.09	166.05	146.81	339.90	130.00	-	-
Avonmore Cap	12.89	12.43	13.10	14.25	12.14	333.38	24.19	11.40	-	-
AVT Natur [1]	61.39	59.28	60.03	61.72	59.01	99.48	83.50	51.00	19	59.65
Awfis Space	276.05	268.65	275.00	275.00	265.30	280.10	718.95	250.70	-	-
Axis Bank [2]	1253.20	1207.00	1221.00	1241.50	1202.00	8264.70	1418.30	1032.45	15	1206.65
AXISCADES [5]	1453.70	1410.30	1444.00	1494.40	1390.00	188.53	1778.55	725.00	187	1409.85
Aye Finance	109.54	104.04	108.99	108.99	103.08	275.66	149.50	103.00	-	103.90
Azad Engg	1515.40	1460.50	1489.00	1503.20	1454.90	175.64	1899.00	1159.45	-	-
B										
Baazar Style	253.65	242.95	245.00	248.00	239.40	286.58	392.00	220.50	-	-
BAJAJ AUTO	9271.00	8868.50	9113.50	9150.00	8811.00	288.16	10186.60	7088.25	27	8867.30
Bajaj Cons [1]	352.90	344.00	349.00	352.30	340.05	380.82	408.65	153.00	28	343.50
Bajaj Elect [2]	348.30	337.55	346.00	346.00	335.05	289.24	710.00	335.50	84	337.45
Bajaj Fin [1]	880.10	832.20	868.20	869.90	826.70	11585.59	1102.45	810.21	32	832.00
Bajaj Finser [1]	1791.80	1714.90	1776.00	1778.00	1702.10	1354.97	2194.65	1704.55	193	1712.65
Bajaj HCare	308.05	302.25	303.00	320.45	297.25	466.67	745.00	273.25	-	-
Bajaj Hindus [1]	15.94	15.65	15.75	16.30	15.50	8437.12	29.62	14.89	-	15.66
Bajaj Holdng	9859.00	9674.00	9781.00	9781.00	9630.00	74.13	14873.20	9350.00	40	9665.90
Bajaj HouFin	83.09	81.75	81.90	82.49	81.35	4665.10	136.96	79.83	-	-
Bajel Proj.	168.03	160.87	161.55	166.20	158.00	1031.58	263.90	137.25	-	-
Balaji Amine [2]	1067.70	1018.40	1050.00	1054.10	1011.00	60.84	1946.00	905.15	23	1028.65
Balaji Tele. [2]	89.78	84.68	89.03	89.33	84.15	286.38	139.99	52.75	17	84.60
Balkrish Ind [2]	2172.20	2120.80	2145.00	2178.20	2098.50	102.35	2815.40	2020.05	32	2121.30
BalmerLawrie	164.56	162.17	161.00	164.37	160.31	146.02	238.00	157.20	12	162.20
BalramChini [1]	475.95	483.60	470.00	487.45	470.00	809.03	627.00	393.40	24	483.70
Balu Forge	459.25	437.75	445.50	452.00	435.60	383.06	784.00	341.05	-	-
Ban.Amn.S [5]	20.06	19.67	19.50	20.98	19.50	300.15	38.00	18.39	9	19.71
Banco Prod [2]	573.70	550.35	567.00	567.00	548.10	183.77	879.60	305.00	22	550.65
Bandhan Bk	163.50	158.06	160.40	160.91	156.97	9761.41	192.45	134.30	25	158.40
Bank of Maha	64.13	62.64	62.00	63.75	61.93	18036.94	76.99	38.11	7	62.62
Bansal Wire	260.05	252.65	251.00	255.00	250.55	22.93	434.30	228.20	-	-
BartronicInd	8.44	8.13	8.37	8.44	8.10	704.40	19.00	7.93	-	-
BASF India	3424.00	3310.00	3397.00	3405.20	3300.10	17.08	5418.20	2906.90	37	3309.75
Bata India [5]	673.10	647.95	666.05	670.00	641.50	257.85	1300.05	644.55	44	648.45
Bayer Crop	4485.80	4468.00	4415.60	4560.00	4415.60	32.65	6539.95	4276.85	30	4464.85
BCL Ind.	27.75	27.00	27.06	27.79	26.90	340.42	49.30	26.07	-	-
BDL [5]	1320.20	1257.80	1300.00	1305.00	1252.00	1287.32	2096.00	1122.25	80	1255.95
BellaCasaFa	269.00	267.55	270.35	275.00	258.85	26.16	497.35	246.65	-	-
Belrise Inds	183.75	177.27	181.00	185.61	176.14	6224.31	200.90	89.15	-	-
BEML [5]	1560.20	1500.80	1540.00	1570.00	1492.20	221.79	2437.43	1232.35	49	1501.05
BergerPaints [1]	414.95	409.45	408.80	415.90	407.15	290.61	604.60	391.50	45	409.55
BFLYGANDHI	593.05	669.55	592.00	690.00	585.05	2609.91	844.00	564.25	27	669.50
BHAGIL [5]	147.96	143.48	143.20	149.76	142.30	36.00	245.75	130.45	12	143.95
Bhagira.Chm	192.20	182.52	190.00	191.00	181.00	180.23	331.00	181.00	-	-
Bhagynagar [2]	151.05	145.18	148.00	149.70	144.02	60.04	194.00	63.01	-	144.65
BHANSALI E [1]	87.95	84.80	86.00	87.50	84.54	363.09	123.60	75.52	13	85.14
BHARAT BIJ [5]	2376.20	2310.20	2321.00	2378.50	2294.50	16.86	3472.55	2009.45	20	2313.90
Bharat Elect [1]	442.60	430.80	436.10	439.00	428.40	12237.98	473.25	252.25	53	430.80
Bharat Forge [2]	1804.40	1712.40	1760.20	1773.00	1701.00	874.54	1936.35	919.10	61	1712.45
Bharat Ras [5]	1338.10	1273.80	1340.00	1340.00	1270.70	17.56	3030.25	1238.55	15	1274.25
Bharat Wire	168.90	165.10	165.20	167.38	162.76	107.62	248.70	150.35	15	165.00
BharatCoking	34.79	33.89	34.05	35.51	33.75	9697.85	45.09	31.16	-	-
BharatSeats	166.42	156.49	164.80	164.80	155.31	167.59	239.45	69.84	-	-
Bharti Airte [5]	1855.40	1827.00	1826.60	1861.30	1816.30	7145.08	2174.70	1627.75	48	1829.15
Bharti Hexa	1593.60	1591.40	1584.30	1618.60	1555.40	467.82	2052.90	1260.00	-	-
BHEL [2]	260.15	251.75	256.00	256.80	250.05	4709.56	305.85	193.00	110	251.65
Bigbloc [2]	51.19	50.25	49.50	51.69	49.40	79.19	80.60	48.10	-	50.83
Bikaji Fds	618.35	610.10	615.00	616.90	606.20	83.92	818.70	592.55	-	-
Billionbrain	163.35	158.40	159.98	160.87	156.20	13919.42	193.80	112.00	-	-
Biocon [5]	382.60	368.55	378.95	379.90	366.25	2008.50	424.95	295.30	307	368.35
BIRLA CORPN.	853.10	814.70	822.10	839.70	811.00	93.84	1537.15	773.90	20	815.40
Birlanu Ltd	1279.60	1224.60	1256.00	1273.00	1209.60	16.02	2428.30	1194.20	-	-
Birlasoft	364.40	363.85	360.25	369.35	357.00	898.34	474.00	331.00	-	-
Bk of baroda [2]	283.15	272.60	280.00	280.70	271.15	6659.44	325.55	209.50	7	272.70
Bk of India	152.45	145.77	148.61	149.91	144.72	7145.45	178.45	98.73	6	145.80
BL kashyap [1]	51.39	49.17	50.49	51.00	48.72	287.30	80.07	42.71	-	49.16
Black Box	508.35	499.65	499.00	514.90	497.20	225.46	613.80	320.85	-	-
Bliss GVS [1]	215.41	207.19	211.51	214.16	205.95	1613.47	244.05	105.05	28	207.30
BLS [1]	245.85	240.45	243.00	243.35	240.00	686.29	428.30	238.35	-	240.45
BLS e-Svc	143.37	141.14	141.20	142.90	139.93	1251.18	232.50	124.30	-	-
Blue Jet Hlt	383.30	365.50	375.00	379.55	363.35	566.05	1027.80	344.05	-	-
Blue Star [2]	1819.60	1733.50	1800.00	1800.00	1727.20	464.04	2266.70	1521.20	86	1733.10
BlueDart Exp	5246.00	5072.50	5201.00	5222.50	5061.00	10.74	7222.35	5028.15	42	5074.55
BluestoneJew	543.20	534.75	532.00	566.00	524.00	352.45	793.00	399.80	-	-
BluspringEnt	46.83	44.72	46.83	46.83	44.60	202.34	100.88	44.55	-	-
Bodal Chem [2]	47.19	49.13	46.19	50.00	45.33	547.71	81.50	41.25	23	48.74
Bom Dyeing [2]	107.54	101.94	105.10	105.70	100.12	839.32	196.50	99.85	-	102.00
BombayBur [2]	1540.80	1514.60	1526.20	1538.90	1510.50	28.08	2156.10	1477.10	174	1511.65
Borosil	233.83	226.04	230.00	231.50	223.40	75.34	397.95	214.50	-	-
Borosil.Ren.	437.25	413.75	430.00	432.70	410.50	371.52	721.00	401.00	-	-
Borosil.Sci.	106.48	104.43	105.90	107.10	104.00	68.77	190.79	99.21	-	-
BOSCH	31005.00	30135.00	30520.00	30600.00	29945.00	12.55	41894.30	25938.20	38	30180.20
BPCL	303.70	286.00	298.00	298.00	284.40	15494.50	391.85	262.95	5	286.00
BPL	49.66	47.20	49.50	49.50	47.01	81.87	100.30	47.00	5	47.18
BrainbeesSol	214.06	210.06	211.00	213.15	208.60	974.52	438.70	207.05	-	-
Brigade	686.15	658.60	676.05	676.05	640.60	171.29	1332.35	634.95	40	658.80
BrigadeHotel	60.15	59.61	59.00	60.30	58.45	63.45	91.77	55.40	-	-
Britannia [1]	5885.00	5673.50	5799.00	5852.00	5642.50	234.38	6336.95	4525.05	56	5679.30
BSE Ltd

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Parag Milk	201.74	193.86	198.00	199.70	192.00	623.38	377.20	142.10	15	193.55
PARAMOUNT [2]	35.05	34.23	34.00	35.54	34.00	674.60	62.39	30.73	18	34.35
Paras Defen	654.05	630.35	632.05	649.40	626.75	525.82	1945.00	608.60	-	-
Park Hotels	112.66	108.32	112.65	113.34	107.20	414.02	173.20	105.13	-	-
Park MediWo	201.13	194.08	197.00	201.50	193.44	477.85	208.72	138.10	-	-
Pasupati Acr	46.36	44.39	45.50	46.00	44.29	87.24	63.50	40.10	-	-
Patanjali Fd	490.15	474.30	483.50	485.80	472.05	959.31	2011.00	472.05	-	-
Patel engg [1]	24.97	24.66	24.65	25.49	24.29	8122.24	46.59	23.33	6	24.68
Patel Retail	173.58	166.39	170.00	175.59	165.25	65.29	305.00	155.00	-	-
Paushak	419.60	400.65	413.90	415.00	398.00	17.33	633.05	397.00	-	-
PayTM	1076.40	1041.80	1045.20	1066.60	1033.50	1999.50	1381.80	682.10	-	-
PB Fintech	1538.70	1488.70	1512.20	1515.60	1457.30	1720.50	1978.00	1311.35	-	-
PC Jeweller [1]	8.52	8.39	8.39	8.44	8.30	28525.83	19.65	8.18	-	8.39
PCBL	256.30	245.60	252.00	253.30	244.10	1283.77	444.15	244.10	-	-
PDS	275.40	258.25	272.90	272.95	256.40	123.28	466.00	256.40	-	-
PENNAR IND [5]	143.61	139.53	140.15	144.47	138.50	647.83	279.80	133.50	19	139.40
PERSISTENT [5]	4698.60	4602.80	4601.00	4659.40	4575.00	446.96	6597.00	4163.80	46	4602.30
Petronet LNG	291.60	270.85	283.60	283.60	269.10	5737.66	326.50	263.70	11	271.40
Pfizer Ltd.	4818.00	4724.50	4784.00	4784.00	4705.00	7.13	5987.65	3742.90	28	4723.10
PG Electro [1]	536.85	504.60	519.85	526.45	502.20	3658.60	1008.00	471.15	115	504.30
PGIL [5]	1537.10	1487.50	1501.00	1534.00	1460.20	43.02	1993.30	884.00	90	1486.65
Phoenix Mill [2]	1627.30	1575.60	1586.00	1603.90	1562.00	327.94	1965.00	1403.00	193	1572.95
PhysicsWall	86.82	86.25	82.91	88.08	82.65	11141.96	161.99	77.72	-	-
PI INDUS.LTD [1]	2927.60	2890.90	2893.60	2913.50	2865.30	95.40	4329.00	2841.60	27	2892.45
PiccadilyAgr	546.20	541.65	540.00	561.40	535.00	143.06	805.50	515.00	-	-
Pidilite [1]	1384.40	1308.90	1374.00	1374.00	1303.90	689.90	1575.00	1304.30	58	1308.85
Pilani Inv.	4786.10	4846.30	4705.00	5000.00	4656.70	31.42	5976.00	3691.00	60	4834.35
Pine Labs	171.48	168.27	169.45	170.00	165.21	438.65	284.00	158.42	-	-
Piramal Fin	1808.80	1806.80	1806.90	1819.90	1770.10	332.35	1954.50	1260.00	-	-
Piramal Phr	143.12	135.72	140.96	141.18	135.14	3130.63	240.95	134.60	-	-
Pitti Engg [5]	794.45	771.55	787.20	788.05	761.75	26.94	1121.00	677.20	28	773.70
Pix Transm	1451.60	1429.10	1422.10	1470.40	1415.00	13.84	1799.60	1220.10	-	-
PlatinumInd	211.00	201.99	209.90	209.90	200.02	89.92	342.40	199.05	-	-
PN Gadgil Jw	560.85	565.05	541.00	568.85	541.00	354.04	701.40	473.80	-	-
Pnb Gilts	70.27	68.07	69.74	69.80	67.80	241.52	119.84	67.71	5	68.17
PNB Housng	807.65	788.05	798.05	798.60	782.00	826.49	1141.85	730.00	9	788.05
PNC Infra [2]	191.27	186.42	190.00	192.60	185.15	567.71	331.80	183.05	13	186.40
PNGS REVA DIAM	371.65	365.40	365.00	371.45	362.05	42.02	433.00	360.00	-	-
Pokarna Ltd [2]	864.60	835.65	850.10	853.80	828.55	29.49	1359.05	692.55	-	835.00
Poly Medicu [5]	1279.10	1240.50	1270.00	1272.50	1230.00	117.57	2936.70	1210.35	36	1235.85
Polycab Ind.	7374.50	7180.00	7277.00	7288.00	7101.50	642.48	8722.00	4567.00	-	-
Polyplex	885.00	853.40	875.00	877.85	850.00	72.22	1396.80	775.00	40	851.85
PonawallaFin	412.05	400.25	406.00	406.00	398.00	714.83	570.40	281.35	-	-
Pondy Oxides	1074.10	1029.80	1055.00	1060.00	1013.20	135.55	1578.00	490.00	-	-
Power Finan	432.25	411.85	423.00	426.65	409.10	6730.69	443.95	330.05	7	411.50
Power grid	299.40	296.70	297.65	300.50	295.95	8594.08	321.75	250.05	18	296.60
Power Trad	163.75	160.23	162.50	163.58	159.70	715.43	206.90	142.60	12	160.20
POWERMECH	2033.70	1965.40	1985.00	2018.00	1952.70	74.35	3415.45	1854.85	20	1965.55
Praj Ind.ltd [2]	306.40	310.25	302.10	315.80	300.40	2491.64	591.90	273.05	36	310.85
Prakash Ind.	122.50	120.56	120.10	124.40	117.91	821.19	191.00	110.00	6	120.40
Prakash Pipe	194.86	187.81	193.00	193.65	186.22	66.35	473.90	183.61	-	-
Precam	121.32	116.22	118.75	120.00	115.80	123.28	263.30	115.05	40	116.25
Precision Wr [1]	307.65	299.55	302.50	312.20	297.05	797.79	355.90	118.35	42	299.75
Premier Enr	869.60	864.35	850.00	874.25	847.20	2653.69	1163.90	660.00	-	-
Premier Expl [2]	450.45	438.85	442.10	450.00	437.20	165.65	682.90	308.95	50	439.30
prestige Est	1321.40	1268.00	1290.60	1305.00	1262.10	545.66	1812.40	1048.30	569	1266.30
Pricol Ltd [1]	545.85	534.85	539.50	541.70	531.55	197.63	694.95	381.50	42	534.45
Prime Focus [1]	264.60	256.15	262.00	267.85	254.10	2288.25	294.05	85.84	-	255.80
Primo Chemic	18.02	18.05	17.20	18.61	17.20	170.22	31.39	16.78	-	-
Prince Pipe	249.00	239.25	246.15	246.70	238.25	78.05	387.70	229.05	-	-
Prism Cement	126.41	125.03	125.40	127.30	125.00	140.38	172.15	110.05	-	125.00
Privi Speclt	2996.80	2925.80	2951.10	2983.60	2870.00	47.75	3440.50	1482.00	-	-
Procter&Gam	10019.00	9919.00	9961.00	10000.00	9900.00	12.28	14536.60	9889.00	38	9903.90
ProstarmInfo	129.99	127.14	127.60	130.00	123.51	604.68	253.49	108.00	-	-
Protean EGov	531.10	513.50	525.00	530.85	510.60	262.52	1484.50	510.00	-	-
Prozone Rlty	45.12	44.97	44.10	45.61	43.63	198.09	72.77	27.30	-	-
Prudent Corp	2358.30	2272.30	2329.90	2333.60	2228.10	38.17	3098.00	1750.05	-	-
PSPPROJECT	678.10	650.30	671.30	681.70	647.30	77.86	1030.80	577.00	72	651.50
PTC Ind.	17346.00	17456.00	17190.00	17605.00	16988.00	9.34	19387.00	11902.00	-	-
PTCFIN SER	27.59	27.14	27.40	27.52	27.01	671.73	44.49	24.03	5	27.17
Pudumjee Pap [1]	74.02	71.93	72.00	73.34	68.60	261.13	148.05	63.11	7	71.62
Punjab Natio [2]	113.12	109.49	110.50	111.10	108.55	14054.71	135.15	89.11	8	109.45
PUNJABNSIND	23.52	22.77	23.00	23.19	22.70	1550.01	50.49	22.60	13	22.75
Puravankara [5]	190.21	181.70	188.10	189.00	180.50	177.27	338.50	160.00	-	181.80
PVR Inox	1019.20	997.40	1010.00	1040.00	991.00	839.99	1249.70	830.00	-	-
Pyramid Tech	143.35	148.36	148.50	152.00	142.68	41.20	190.00	134.91	-	-

Q

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Quadrant Fut	306.90	301.25	298.60	309.55	296.15	243.74	604.75	248.55	-	-
QualityPower	825.70	796.60	808.00	823.90	791.75	465.29	1082.00	267.80	-	-
QUESS	182.65	178.86	181.00	181.00	178.00	191.87	378.10	173.85	12	178.85
Quickheal	151.25	144.04	146.58	149.80	143.16	143.30	416.00	138.45	115	143.70

R

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
RACL Geartch	1220.60	1188.20	1185.10	1213.00	1178.20	13.92	1691.90	658.05	-	-
RadhikaJew	59.55	56.98	58.01	58.92	56.50	148.95	111.50	55.32	-	-
Radiant CMS	35.82	35.15	35.82	36.39	35.00	309.48	73.80	33.95	-	-
RadiKhait [2]	2709.70	2594.00	2696.20	2696.20	2582.00	409.09	3695.00	2132.05	66	2593.55
Rail Tel	282.45	270.45	274.85	277.40	269.10	870.14	478.95	265.45	-	-
RAIN [2]	114.99	107.80	112.00	113.75	107.20	3523.67	175.95	99.85	-	107.90
Rainbow Ch.	1123.90	1103.80	1101.00	1120.30	1091.40	233.26	1645.70	1090.00	-	-
Rajoo Engine	57.92	56.00	57.00	58.48	55.80	417.50	145.88	55.04	-	-
RAJPUTANA S	122.00	113.03	122.00	122.10	111.16	11720.15	122.10	111.16	-	-
Rajratan Glo	388.30	370.30	380.00	383.50	366.00	58.00	540.00	260.00	-	-
Rajshree Pol	15.81	15.50	15.86	16.08	15.41	225.01	29.34	15.10	-	-
Rallis India [1]	244.40	242.70	241.00	247.40	240.00	241.08	385.60	197.00	26	242.35
Rama Phos.	118.87	112.61	115.00	116.39	111.00	75.92	217.19	80.85	-	-
Rama Stl [1]	5.69	5.22	5.50	5.77	5.13	13259.16	14.92	5.09	-	5.24
Ramco Systm	413.30	405.15	410.00	410.95	401.75	54.66	681.80	301.20	69	403.45
Ramco Cem [1]	982.40	946.00	974.50	974.50	940.00	80.12	1214.00	841.30	118	945.00
Ramco Inds. [1]	264.90	253.90	260.90	260.95	252.10	31.79	398.05	222.60	22	254.10
RAMKY INFRA	484.05	472.05	476.80	479.20	469.95	60.76	706.50	374.40	17	473.25
Rana Sugars	11.48	11.56	11.48	12.00	11.23	284.32	17.82	10.05	5	11.51
Rane Holdi	1111.20	1062.70	1104.40	1104.40	1060.00	13.82	1835.00	1056.35	21	1061.65
Rashi Perip.	348.70	340.60	346.45	346.45	340.00	77.20	408.70	260.80	-	-
Rashtr.chem.	120.63	115.71	118.00	119.09	115.30	1300.56	166.55	107.60	20	115.65
RatanindiaEn	27.75	26.76	27.35	27.62	26.60	2401.96	69.70	24.40	-	-
Rategain Tr.	509.30	485.90	507.00	507.00	484.00	209.11	741.60	412.85	-	-
Ratnamn M [2]	2401.50	2346.80	2388.50	2399.00	2340.00	9.79	3044.10	1900.05	28	2349.85
Ratnaveer Pr	146.65	139.40	142.00	145.72	139.00	596.69	177.00	115.99	-	-
Raymond	376.90	369.65	370.25	404.60	366.55	1090.25	782.00	342.95	89	370.25
Raymond Life	845.40	804.20	834.40	834.40	796.00	75.01	1411.90	727.00	-	-
RaymondReal	433.00	407.30	419.55	429.50	403.00	345.68	1050.00	349.00	-	-
RBLBank	301.35	292.10	296.25	297.25	290.45	2669.00	340.30	162.55	27	292.05
RECLTD	348.05	333.40	343.00	344.00	331.60	6669.47	450.35	321.05	5	333.55
Redington [2]	231.25	219.40	228.45	228.45	218.25	2327.54	334.90	181.25	15	219.30
Redtape	118.84	119.37	115.00	121.60	114.79	447.04	167.97	107.53	-	-
Refex Refrig [2]	206.85	200.65	202.50	207.50	200.00	433.29	534.00	190.00	13	200.80
RegaalResour	74.83	71.11	73.00	75.40	70.62	862.78	145.70	57.27	-	-
Relax Foot [1]	285.60	272.70	280.00	280.00	271.40	104.85	531.45	271.30	40	272.55
Reli Indlnf	658.30	636.65	649.00	649.45	632.00	54.57	1047.20	627.10	94	637.50
Reliance	1408.10	1384.80	1388.00	1415.70	1376.10	16498.37	1611.20	1115.55	47	1385.35
Religare ent	227.11	222.42	223.00	228.50	221.14	1507.58	314.15	197.00	-	222.00
Remsons Ind [2]	90.96	86.88	90.00	90.53	86.00	375.23	157.00	86.00	30	86.45
Renaiss.Glo	102.30	95.85	99.60	101.14	95.00	1039.71	147.90	95.00	-	-
REPCO HOME	367.20	353.70	363.00	363.00	352.05	67.22	463.60	319.40	5	353.90
Respon Ind [1]	158.47	152.41	156.00	158.17	151.06	217.69	251.00	150.60	-	152.00
RestaurBrand	61.68	61.14	61.51	61.90	61.00	1957.39	89.50	59.40	-	-
Rhetan TMT L	24.74	24.84	24.68	25.14	24.45	1400.05	27.69	20.32	-	-
RHI Magnesit	381.20	366.15	377.40	377.40	365.00	191.19	547.90	361.90	-	-
Rico Auto [1]	113.16	106.37	110.00	110.99	105.55	1223.82	142.30	49.50	42	106.20
Ritco Logi.	200.24	195.49	199.00	201.19	194.15	139.61	317.95	183.27	-	-
RITES	197.30	190.67	193.00	195.00	190.21	356.39	316.15	188.30	23	190.60
RK Forgings [2]	533.75	517.45	529.80	531.10	510.00	225.56	862.05	473.35	38	519.45
RMDrip&Spr	38.87	40.81	39.00	40.81	39.00	1066.99	807.45	36.05	-	-
Rolex Rings	121.34	117.72	119.00	119.85	117.00	245.76	1660.00	99.79	-	-
Rossari Bio	428.65	415.95	423.00	428.45	413.00	61.60	766.00	413.00	-	-
Rossell Tech	698.75	685.35	689.00	710.00	680.30	33.41	840.00	231.15	-	-
Roto Pumps	58.19	55.62	57.03	57.25	55.06	265.82	310.25	52.29	-	-
Route Mobile	480.70	477.00	467.80	486.45	462.00	602.87	1158.00	443.00	-	-
Royal Orch	323.40	320.00	318.00	327.60	317.55	72.16	594.10	311.35	48	320.15
RPG lifesc [8]	1925.60	1822.90	1896.70	1896.70	1815.00	9.89	2715.90	1767.25	29	1821.05
RPOWER	22.74	21.80	22.48	22.48	21.70	28699.68	76.49	21.13	-	21.82
RPP INFRA	72.71	68.31	73.75	73.75	67.50	67.22	177.45	63.00	9	68.50
RPSG Vent.	617.80	605.60	610.00	619.90	601.00	26.62	1027.00	574.05	-	-
RR Kabel	1438.20	1396.00	1425.00	1426.20	1390.60	74.17	1578.20	853.55	-	-
RSystems Int [1]	262.65	264.00	263.60	273.95	256.00	860.31	496.95	251.00	13	264.40
RTNPOWER	8.37	8.31	8.21	8.60	8.11	19859.40	16.94	7.63	-	8.28
Rubicon Rese	767.90	757.45	751.60	772.50	747.75	82.51	822.00	570.75	-	-
RUPA & CO [1]	126.95	122.09	125.50	125.68	121.00	131.29	233.45	121.05	14	121.85
Rushil Deco [1]	15.88	15.69	15.64	15.90	15.52	344.26	33.80	15.00	-	15.65
RVNL	275.10	262.35	268.70	270.00	261.25	5522.13	447.80	260.70	-	-

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
S&W Solar	175.17	169.27	170.00	175.20	169.00	1214.43	348.90	165.30	-	-
SaatvikGreen	358.15	366.00	358.15	380.35	353.75	430.12	567.00	328.00	-	-
Safari Ind	1534.30	1593.80	1512.30	1640.20	1503.60	196.98	2507.10	1433.60	-	-
Sagar Cemnt [2]	175.48	172.24	175.48	176.32	171.03	57.58	300.00	155.05	-	172.85
Sagility Ind	39.46	37.39	38.50	38.71	37.25	18708.87	57.89	37.11	-	-
Sai Life Sci	1013.85	1008.80	1002.00	1020.50	995.00	336.29	1084.00	636.10	-	-
Sai Silks	101.73	98.20	100.00	100.90	97.80	392.88	223.03	94.55	-	-
Sakar Health	539.35	524.25	532.00	544.45	521.40	34.31	577.95	210.10	-	-
SAKSOFT [1]	119.50	116.90	117.98	120.69	115.52	322.00	254.15	115.50	21	117.50
Sakuma [1]	1.51	1.48	1.51	1.51	1.47	1334.01	3.82	1.47	-	1.49
SALASAR [1]	7.10	6.91	7.09	7.09	6.90	5286.26	11.53	6.80	-	6.93
Salzer Elec	559.65	545.70	550.50	557.40	541.00	53.04	1167.50	527.00	18	545.60
SambhvStee	92.75	90.41	91.00	92.70	89.91	951.08	149.40	81.42	-	-
Samhi Hotels	152.82	150.37	150.00	151.99	147.70	1003.96	254.50	121.10	-	-
Samman Cap.	141.21	136.85	139.85	140.36	136.10	7109.68	192.95	97.61	-	-
Samvard.Moth	117.78	111.75	114.47	114.98	111.13	18554.75	162.25	89.70	-	-
Sandhar	487.75	473.25	480.00	482.00	469.80	127.67	600.10	342.70	16	473.15
Sandur Mang.	188.23	180.37	186.88	186.88	179.57	812.73	557.75	156.30	-	-
Sanghvi Mo [1]	253.20	245.20	246.55	252.20	242.25	333.80	412.90	205.00	14	244.40
Sangi Ind	52.85	50.23	51.75	51.75	50.00	975.39	71.80	50.00	-	50.21
Sanofi Cons.	4279.40	4217.70	4215.20	4265.90	4192.90	5.73	5894.50	3975.00	-	-
Sanofi ind	3460.80	3408.10	3418.30	3459.20	3396.00	10.09	6717.50	3405.00	23	3408.55
Sansera Engg	2198.80	2134.90	2179.90	2187.80	2114.70	120.77	2396.00	972.20	-	-
Sanstar	83.27	82.21	83.21	83.88	81.50	118.22	107.29	79.00	-	-
Sapphire Fd	171.51	163.11	167.00	169.30	161.58	501.48	368.00	153.53	-	-
Sarda EnMin [1]	526.95	509.65	519.00	522.15	507.00	296.65	639.95	397.10	20	509.95
Saregama (I) [1]	351.80	337.95	349.00	349.00	336.15	176.60	603.00	307.25	32	338.50
SARLA PER F [1]	82.03	81.95	81.55	82.90	80.84	103.77	127.90	73.02	10	81.78
SarveshwarFd	3.18	3.05	3.16	3.27	3.00	10781.74	9.45	3.00	-	-
SASKEN COMM	1150.40	1098.90	1130.00	1199.00	1080.00	128.78	1710.25	993.05	28	1098.55
Satia Ind.	59.84	58.49	59.60	59.66	58.05	93.86	97.50	58.00	-	-
SATIN	148.05	147.00	145.83	147.77	145.23	67.32	176.00	131.40	8	146.55
SBC Exports	31.87	31.66	31.85	32.00	31.26	10573.73	32.85	10.95	-	-
SBFC Fin.	88.81	85.68	88.00	88.00	85.50	985.12	123.00	82.00	-	-
SBI Cards	715.55	694.25	693.90	698.35	686.30	1343.48	1027.25	686.30	-	-
SBILIFE	1962.50	1903.10	1950.00	1956.20	1897.50	741.21	2132.90	1434.00	77	1903.05
SchlossBanga	410.90	407.40	410.90	419.05	404.60	261.82	474.40	382.50	-	-
ScodaTubes	131.91	124.29	127.00	130.93	123.45	128.09	230.85	110.00	-	-
SE INVESTM [1]	34.47	34.26	33.55	35.50	32.71	3855.99	41.50	29.40	15	34.26
SEDEMAC MECH	1533.10	1505.70	1517.90	1520.00	1491.00	76.81	1613.50	1413.10	-	-
Senco Gold	303.55	291.25	299.95	299.95	289.15	312.19	405.70	227.40	-	-
Senores Phar	750.00	738.85	740.00	766.30	732.50	116.83	876.50	440.30	-	-
SEPC	5.20	4.93	5.05	5.14	4.90	25653.73	16.89	4.78	-	-
Servote.Pwr	71.15	68.10	68.92	70.23	67.31	596.75	168.50	57.51	-	-
Sesha.paper [2]	263.90	259.10	264.55	274.80	257.20	60.31	323.80	213.00	22	258.35
Seshaasai Te	253.48	231.43	253.00	253.70	229.00	439.87	437.45	227.01	-	-
SFL [5]	529.00	520.00	520.00	528.40	508.00	82.60	778.20	498.05	78	519.70
SG Mart L	439.75	436.00	422.00	447.50	422.00	549.38	479.10	313.10	-	-
SGFinserveLt	383.10	373.20	380.05	382.95	371.20	70.45	452.80	323.00	-	-
Sh Renu Sug [1]	24.06	23.81	23.72	24.67	23.55	5772.31	35.84	22.86	-	23.85
Sh.T.Balajee	25.77	24.63	25.98	25.98	24.25	302.94	63.55	24.00	-	-
Shadowfax Te	112.39	109.52	108.13	111.00	106.97	1469.51	127.75	98.55	-	-
Shaily Eng	2351.30	2294.20	2271.80	2387.60	2270.00	579.45	2799.90	1372.65	-	-
SHAKTI PUMPS	511.25	492.45	496.50	503.15	491.00	609.00	1047.00	462.50	19	492.35
SHALBY	144.59	138.79	143.00	143.00	137.82	98.26	274.50	137.00	20	138.75
SHALIMAR P [2]	47.69	45.40	46.90	46.90	45.10	189.28	118.91	44.00	-	45.64
Shankara Bld	109.90	110.04	108.90	114.90	106.95	129.98	311.50	98.50	5	110.35
Shankara Bui	955.00	908.20	908.00	947.90	901.10	38.71	1050.20	636.00	-	-
ShankarLal R	47.22	45.04	45.30	47.99	43.50	51.66	91.00	39.15	-	-
ShantiGoIInt	190.77	183.77	185.86	187.84	183.00	178.78	274.10	178.20	-	-
Sharda Crop	1011.50	958.40	986.00	996.20	955.00	200.88	1297.80	440.05	17	960.80
SHARDA MO [2]	827.25	789.05	815.00	815.00	784.55	31.97	1258.00	625.00	14	788.00
ShareInd Sec	129.30	122.51	125.98	127.36	122.13	615.71	211.00	122.13	-	-
ShDigvijCem	62.47	60.17	62.00	62.40	59.42	202.72	107.70	59.27	-	-
Shilchar Tec	4012.80	3892.40	3951.00	4028.80	3858.40	27.29	4350.00	2852.50	-	-
SHILPA MED [1]	324.60	314.75	315.00	325.55	312.00	234.57	501.60	260.00	56	314.65
Shipping Cor	240.25	230.10	236.00	237.75	228.45	1993.46	280.35	143.05	10	229.95
Shipping Cor	42.19	41.12	41.12	42.10	41.00	616.78	60.34	40.64	-	-
Shivalik Bi	419.05	396.95	411.00	417.05	392.05	309.01	605.00	342.00	-	-
Shivalik Ras	251.80	241.80	249.50	250.25	241.05	55.43	698.05	241.05	-	-
SHK	129.03	124.40	127.00	128.39	123.10	377.80	275.20	116.35	76	124.30
SHOPPER ST [5]	300.90	289.15	299.70	299.70	288.00	22.88	588.50	267.00	-	289.65
Shree Cement	23925.00	23335.00	23410.00	23645.00	23125.00	20.07	32508.20	22860.70	49	23335.00
SHREE RAM TWI	47.13	48.27	47.00	50.84	46.00	473.60	73.36	45.96	-	-
Shree Rama [5]	48.28	45.42	47.49	47.68	45.05	92.98	71.55	31.07	11	45.50
ShreejiShipp	371.00	360.65	366.10	371.95	358.60	107.25	421.95	222.00	-	-
SHREEPUSHK	308.25	305.40	303.50	309.90	298.80	23.83	476.60	221.10	23	304.10
Shreyans Ind	140.12	154.30	138.90	164.80	138.00	59.36	268.00	128.95	6	154.20
Shringar Hou	202.19	192.15	199.90	199.90	191.09	418.19	266.50	177.51	-	-
Shriram Fin	1021.60	949.80	1000.00	1000.00	946.30	11956.35	1108.00	566.50	-	-
Shriram Pist	3048.00	2943.00	2995.00	3003.20	2912.40	51.87	3407.20	1662.55	-	-
Shriram Prop	69.77	68.55	68.50	69.25	67.80	465.02	105.58	65.10	-	-
ShyamMetalic	786.55	785.90	770.10	789.90	770.10	185.04	1001.00	745.00	-	-
Siemens Ener	2840.60	2755.20	2770.00	2812.10	2750.00	192.93	3625.00	2115.00	-	-
Siemens Ltd. [2]	3220.90	3079.00	3175.00	3175.00	3066.00	410.91	3440.70	2412.07	72