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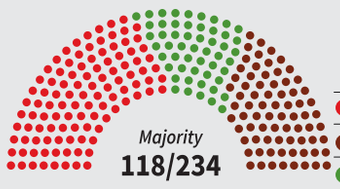
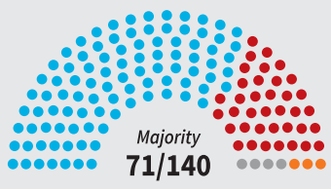


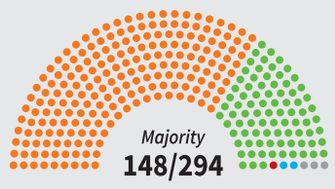
Tamil Nadu

Party/ Alliance	Seats won/lead
TVK	107
DMK+	74
AIADMK+	53
Others	0



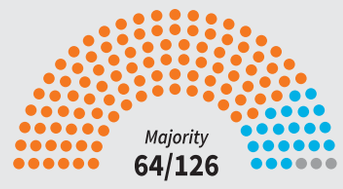
Keralam

Party/ Alliance	Seats won/lead
UDF	98
LDF	35
NDA	3
Others	4



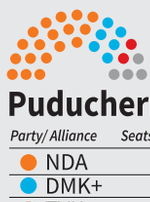
West Bengal

Party/ Alliance	Seats won/lead
BJP	207
AITC+	80
CPI(M)	1
INC	2
Others	3



Assam

Party/ Alliance	Seats won/lead
NEDA (NDA)	102
ASM	21
Others	3



Majority 16/30

Puducherry

Party/ Alliance	Seats won/lead
NDA	18
DMK+	6
TVK	2
Others	4

Source: ECI, as of 10 pm

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

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

Shock verdict in Tamil Nadu; BJP storms Bengal, holds Assam; UDF returns in Kerala

BIG CHURN. Surprise challenger TVK breaks the Kazhagam duopoly in TN as CM Stalin loses; Mamata Banerjee defeated in Bhabanipur

Poornima Joshi
New Delhi

The Assembly election results on Monday delivered major upsets in West Bengal and Tamil Nadu, where incumbents were routed by a mix of traditional rivals and surprise challengers, signalling a sharp churn in key regional strongholds.

Prime Minister Narendra Modi termed the results as a civilisational and ideological turn, pointing to the "purge" of the Left which is not in power in any State for the first time in five decades.

At a function to celebrate the BJP's victory in West Bengal and Assam, the PM said the election verdict marks more than a routine churn of incumbents, signalling a deeper reconfiguration of India's political field wherein the BJP has expanded, while the Congress-led Opposition's federal pillars have collapsed.

ALL JUBILANT. TVK president Joseph Vijay waving to supporters as the party led in the Tamil Nadu Assembly vote count on Monday. In Kolkata, BJP supporters seen celebrating the party's sweep in the West Bengal elections ANI

CONG OUT OF SYNC

"India has summarily rejected the politics of the Left parties. But the Congress has not understood the people's verdict. They have welcomed the Urban Naxals whose comrades have been decimated in the jungles of India. This is an India on the move and the Congress is a hindrance," Modi said, stressing that all the parties — the TMC, the DMK and the Congress — which voted against the Constitution (131st Amendment) Bill, 2026, for delimitation before women's reservation had been "punished by women".

VIJAY WAVE IN TN

In Tamil Nadu, Chief Minister MK Stalin suffered a personal setback, losing his own seat in Kolathur, as the ruling Dravida Munnetra Kazhagam (DMK) was pushed to the margins in a wave election. The debutant Tamilaga Vettri Kazhagam (TVK), led by actor-turned-politician Joseph Vijay, emerged the principal gainer, riding a surge of first-time voters and anti-incumbency sentiment. The TVK fell just short of a clear majority in the 234-member Assembly.

At 107 seats till the time of going to press, the TVK was still short of majority in the 234-member Assembly. A social media post by Congress leader Rahul Gandhi congratulating Vijay set political circles abuzz about the possible composition of the next government.

TECTONIC SHIFT IN WB

In West Bengal, the ruling All India Trinamool Congress led by Mamata Banerjee faced a decisive defeat, with the BJP making deep inroads across regions to emerge the dominant force. The scale of the shift marks a watershed moment in the State's political trajectory, ending the dominance of a powerful regional formation.

Till the time of going to press, the BJP had garnered a vote share of 45.85 per cent and was ahead or winning a whopping 208 of the 293 seats. The incumbent TMC was at 79 seats with a vote share of 40.77 per cent.

BJP AGAIN IN ASSAM

In Assam, Chief Minister Himanta Biswa Sarma seemed set to steer the NDA to a resounding over three-fourths majority of 102 seats with the BJP alone accounting for a simple majority of 82 in the 126-member Assembly till results last came in. The Congress was set to be reduced to merely 19 seats with its prominent campaigner Gaurav Gogoi losing from Jorhat. The BJP had a vote share of 37.86 per cent, while the Congress's vote share was 29.8 per cent till the time of going to press.

CONG LEADS KERALA

In Kerala, the Congress (63 seats)-led United Democratic Front, which includes the Indian Union Muslim League (with 22 seats), the Kerala Congress (with 7 seats), the Revolutionary Socialist Party (3 seats), the Kerala Congress Jacob (1 seat) and the Communist Marxist Party Kerala State Committee (CMPKSC, 1 seat) accounted for a majority of 97 seats in the 140-member Assembly.

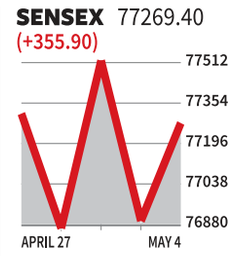
The CPI(M)-led Left Democratic Front with 26 seats and its partner CPI with 8 seats were ousted. The BJP managed to win 3 seats and a vote share of about 11.42 per cent.

NDA TAKES PONDY

In Puducherry, the NDA was headed for a majority, with the AINRC winning 12 seats and the BJP four in the 30-member Assembly. The DMK led in five seats, while the TVK secured two.

Detailed reports p6,7,8

SENSEX 77269.40 (+355.90)



IN FOCUS

	LATEST	CHANGE
Nifty 50	24119.30	+121.75
P/E Ratio (Sensex)	20.97	+0.03
US Dollar (in ₹)	95.08	+0.17
Gold Std 10 gm (in ₹)	147507.00	-2154
Silver 1 kg (in ₹)	240120.00	-211

'Commodity derivative trade by banks, insurers not for now'

Our Bureau
Mumbai

The Reserve Bank of India and the Insurance Regulatory and Development Authority of India are not in favour of allowing banks and insurance companies to participate in the commodity derivatives market, SEBI Chairman Tuhin Kanta Pandey said on Monday.

Speaking on the sidelines of the IMC Capital Markets Conference at the National Stock Exchange of India, Pandey said both regulators have a "valid rationale" for their cautious stance.

In September last year, SEBI had said that it would engage with the government to enable banks and pension funds trade in commodities, aiming to deepen the market.

"They were engaged with them, and they had their rationale that, at this moment, they do not feel it is the right time," he said, adding that insurance, being a long-term product, may not align well with commodity derivatives.

GST CONCERNS

SEBI has also requested the government to address structural GST (Goods and Services Tax) issues faced by investors trading in physically settled commodity derivatives, Pandey said.

"We have proposed an integrated GST mechanism in the place of State GST. Since warehouses are spread across multiple locations, participants are required to register in several States for delivery purposes. This is quite cumbersome," he said.

He also flagged emerging risks from advanced artificial intelligence models such as Mythos AI, noting that such tools could test market resilience.

"SEBI will soon issue an initial advisory on risks arising from such models and AI-led vulnerability detection tools," Pandey said.

vedanta
transforming for good

RECORD YEAR. NEW ERA.
FIVE COMPANIES. ONE VEDANTA LEGACY.
Vedanta demerger effective from 1st May 2026

VEDANTA LTD Q4FY26 HIGHLIGHTS

REVENUE
₹ 51,524 Cr
29% YoY

EBITDA
₹ 18,447 Cr
59% YoY
Record Margin of c.44%, up 915 bps YoY

PROFIT AFTER TAX
₹ 9,352 Cr
89% YoY

BEST-EVER QUARTERLY PERFORMANCE

VEDANTA LTD FY26 HIGHLIGHTS

REVENUE
₹ 1,74,075 Cr
15% YoY

EBITDA
₹ 55,976 Cr
29% YoY
Margin of c.39%, up 470 bps YoY

PROFIT AFTER TAX
₹ 25,096 Cr
22% YoY

HISTORIC-BEST ANNUAL RESULTS

COST OF PRODUCTION
Aluminium 5% YoY
Zinc India 9% YoY
Both lowest in 5 years

CREDIT RATING
Vedanta Ltd: AA
Reaffirmed by CRISIL & ICRA
Vedanta Resources: BB-
Upgraded by Fitch Ratings

NET DEBT/EBITDA
0.95x
vs 1.22x in Q4FY25
Best in 14 Quarters;
Net Debt Reduced by ₹ 7,370 Cr in Q4FY26

RETURN ON CAPITAL EMPLOYED
c.32%
539 bps YoY
Best-Ever ROCE

TOTAL SHAREHOLDER RETURN
48.6%
2.1 times of Nifty Metal Index
Among top 3 wealth creators in the Nifty 100 companies

GROWTH CAPEX
₹ 14,918 Cr
Invested in FY26
18% YoY

DESH KI ZAROORATON KE LIYE
First metal tapped from India's largest 525 kA Smelter at BALCO | Acquired Incab Industries for downstream copper and aluminium | Offshore gas discovery at Cairn Ambe Block | Secured 5 year, 500MW PPA for Meenakshi and Athena Power Plants

VEDANTA, ONE OF THE WORLD'S LEADING PRODUCERS OF: METALS | OIL & GAS | CRITICAL MINERALS | POWER | TECHNOLOGY

A CH-CHE

CHENNAI
businessline.
TUESDAY - MAY 5 - 2026

QUICKLY.

Tata Technologies Q4 profit rises 8% ₹204 cr

New Delhi: Global product engineering and digital services firm Tata Technologies reported an 8 per cent increase in consolidated net profit to ₹204.17 crore during the March quarter as against ₹188.87 crore in the corresponding year-ago quarter, Tata Technologies said in a regulatory filing. Consolidated revenue from operations was at ₹1,572.22 crore (₹1,285.65 crore). Total expenses were higher at ₹1,382.62 crore (₹1,088.2 crore). For FY26, consolidated net profit was at ₹546.59 crore as compared to ₹676.95 crore in FY25. Consolidated revenue from operations in FY26 stood at ₹5,505.57 crore (₹5,168.45 crore). PTI

Exports lift Bajaj Auto sales up 40% in Apr

RECOVERY ALL ACROSS. Commercial vehicle exports, primarily 3W, jumped 125%, while 2W exports rose 78%

Amit Vijay Mohile
Mumbai

Bajaj Auto on Monday reported a 40 per cent year-on-year rise in total sales for April at 5.13 lakh units, driven by strong export demand. Exports surged 83 per cent to 2.65 lakh units, overtaking domestic volumes, which grew 13 per cent to 2.48 lakh units, according to the company's disclosure .

Commercial vehicle exports, primarily three-wheelers, jumped 125 per cent, while two-wheeler exports rose 78 per cent, highlighting a broad-based recovery in overseas markets.

Nearly 80 per cent of the incremental volume growth in April came from exports, underlining the extent to which Bajaj Auto's performance is once again being driven by its global business.

Analysts say the recovery in three-wheelers signals not just a cyclical upturn, but a restoration of Bajaj's core earnings engine, supported by favourable currency movements and a richer product mix.

Sales at a glance

Segment	April 2025	April 2026	Change (Units)	Change (%)
2W Domestic	1,88,615	2,10,063	21,448	11
2W Exports	1,29,322	2,29,890	1,00,568	78
2W Total	3,17,937	4,39,953	1,22,016	38
CV Domestic	32,000	38,147	6,147	19
CV Exports	15,873	35,692	19,819	125
CV Total	47,873	73,839	25,966	54
Domestic Total	2,20,615	2,48,210	27,595	13
Exports Total	1,45,195	2,65,582	1,20,387	83
Overall Total	3,65,810	5,13,792	1,47,982	40

EXPORTS SOAR AGAIN

Analysts at Elara Capital and Motilal Oswal attribute the surge to improving macro conditions in key export markets, including currency stabilisation in Africa, particularly Nigeria, and a recovery in Sri Lanka. With exports now accounting for over half of total volumes, Bajaj is also strengthening its position as a net foreign exchange earner, providing a hedge against domestic cost pressures.

Domestic growth reflects continued stress in entry-level segments even as the company pivots toward higher-value offerings such as CNG, EVs and premium motorcycles. However, the renewed reliance on exports introduces risks. Any disruption in key markets or shipping routes, particularly in the Red Sea corridor, could impact momentum.

Bajaj Auto board will meet on May 6 to consider its Q4 results and a potential share buyback

TRIPLE-ENGINE PHASE

Brokerages including CLSA and JM Financial see FY27 as a "triple-engine" phase for Bajaj Auto, driven by exports, clean mobility and premiumisation.

The company is expected to expand its CNG portfolio following the Freedom 125, while scaling up its electric scooter Chetak, where it holds a strong No. 2 position with around 23 per cent market share, according to industry estimates.

Premiumisation is expected to be the third growth lever, with a new motorcycle brand planned in the ₹1.5-2 lakh segment and an expanded Triumph line-up in sub-350cc categories, benefiting from a lower GST structure.

BUYBACK TRIGGER

The strong export-led performance comes ahead of a key capital allocation decision. Bajaj Auto's board will meet on May 6 to consider its March quarter results and a potential share buyback.

With surplus cash estimated at ₹15,000-16,000 crore, analysts see the company entering a phase where export cash flows fund both its EV/CNG transition and shareholder returns.

Beverage makers strengthen affordability play this Summer

Meenakshi Verma Ambwani
New Delhi

Leading beverage makers are strengthening their affordability play in the aerated beverage segment while ramping up distribution, as they hope to garner stronger growth rates this Summer. The stronger focus on popular price-points also comes at a time when entry of new players has intensified competition. As per estimates by Crisil Ratings, soft-drink bottlers are poised to garner 15 per cent revenue growth this fiscal, driven by hotter summers and rising penetration after subdued growth last fiscal.

In its global Q1 earnings call, beverage major Coca-Cola said that it is focusing on driving "affordability" and growing rural reach in the India market. Sundeep Bajoria, Vice-President, Coca-Cola India and South-West Asia, told *businessline*, "In India, we are focused on shaping a beverage portfolio that offers meaningful choices across varying needs and occasions. Our ambition is to be within arm's reach of desire for our consumers, ensuring our beverages are both easily available and affordable. Through single-serve and multi-serve entry packs, we expand access and everyday relevance, while premiumising select elements of our portfolio to elevate consumer experiences on special moments and occasions."

PepsiCo has also expanded its affordable offerings. Nitin Bhandari, Vice-President and GM – Beverages, PepsiCo India and South Asia, "Value and affordability remain key factors when it comes to on-the-go, out-of-home hydration choices. This season, consumers can enjoy our latest innovation under Nimbooz — locally-inspired flavours like Rosey Twist, Orangey Twist and Lemony Masala Twist — priced at ₹10. At the same time, our iconic brands like Pepsi and 7UP are also available at ₹10 packs across various regions."

As per estimates by Crisil Ratings, soft-drink bottlers are poised to garner 15% revenue growth this fiscal

PepsiCo's leading bottler Varun Beverages said that as part of its strategy to ramp up distribution, it plans to add nearly half-a-million additional outlets this year.

HOT COMPETITION

Crisil Ratings in its recent report noted that the competitive landscape is heating up in the soft drinks sector with new entrants launching products at popular price-points. "As a result, their market share has increased to an estimated 6-7 per cent last fiscal, from about 2 per ent in FY24," it added.

Saurabh Munjal, Co-Founder and CEO, Archian Foods, known for Lahori Zeera said, "Popular price points such as ₹10 remain highly relevant because it enables mass trials, impulse consumption and everyday habit formation. Brands that combine taste, trust and consistency at accessible price points will continue to win. As far as summer growth is concerned, demand is fundamentally strong."

IHCL, Lemon Tree Hotels topped room additions in 2025

Aneesh Phadnis
Mumbai

Indian Hotels Company Ltd (IHCL) and Lemon Tree Hotels added the largest number of keys in the Indian market in CY25, a report by consultancy HVS Anarock shows. Overall 14,199 branded hotel rooms were added last year, a growth of 5 per cent over 2024.

IHCL and Lemon Tree Hotels topped in both — the number of property openings and room addition. IHCL opened 30 properties in 2025 and added around 3,000 keys. This excludes hotels on-boarded through acquisitions.

Lemon Tree Hotels grew its inventory by 1,601 keys with the opening of 21 hotels.

However, new property addition in the country fell to 176 compared to 200 in 2024.

SUPPLY EXPANSION

Domestic brands led supply expansion accounting for 70 per cent of the new property openings and 57 per cent of keys.

International operators, however, focused on larger-format developments with an average hotel size of 117 keys compared to 65 keys for domestic brands, HVS Anarock said.

Accor, Marriott and Radisson were among top five companies adding rooms in 2025. In terms of property openings, the top five list included The Fern Hotels & Resorts, Radisson and Sarovar.

ROOM TO GROW. Lemon Tree Hotels grew its inventory by 1,601 keys with the opening of 21 hotels

Mumbai, Udaipur, Bengaluru, Gurugram and Goa saw the highest number of hotel room additions last year.

This year, Dehradun made it to the top five at the expense of Gurugram.

BEYOND METROS

"We are moving beyond the traditional metro markets because the Indian traveller is now everywhere and our network is expanding to meet them where they are, while maintaining the discipline and consistency that define our brand," said Neelendra Singh, Managing Director, Lemon Tree Hotels.

Domestic tourism remains the key driver for the Indian hospitality industry and the demand base is getting diversified, too, with support from pilgrimage tours, weddings, concerts and marquee events.

According to HVS Anarock, hotel development activity remained robust in 2025 with brand signings reaching a new high of approximately 64,118 keys across 586 properties. It said not just tier-II and -III, but even tier-IV markets are becoming central to the next phase of growth, supported by improved connectivity, rising local demand and lower development costs.

Sobha profit up at ₹92 cr in Q4; rises to ₹193 cr in FY26

Press Trust of India
New Delhi

Realty firm Sobha Ltdreported a more than two-fold jump in consolidated net profit to ₹91.83 crore for the March quarter on higher income. Its net profit stood at ₹40.85 crore in the year-ago period.

Total income rose to ₹2,029.92 crore (₹1,270.73 crore), according to a regulatory filing.

During FY26, the company's profit doubled to ₹193.40 crore (₹94.68 crore). Total income for the year grew to ₹5,383.76 crore (₹4,162.75 crore).

Ambuja Cement Q4 profit up 79% on volume growth

Our Bureau
Ahmedabad

Ambuja Cement, part of the Adani Group reported a 78.5 per cent year-on-year jump in consolidated net profit to ₹1,830 crore for the fourth quarter of FY26, supported by strong volume growth and better realisations, though the base remains partly non-comparable due to recent acquisitions. Revenue from operations rose 10 per cent to ₹10,892 crore, driven by 8.6 per cent growth in cement sales and a sharp 37 per cent increase in the ready-mix concrete segment.

The company reported its highest-ever quarterly sales volume of 19.9 million tonnes, up 10 per cent. Operating EBITDA stood at ₹1,464 crore, with margins at 13.4 per cent, translating to EBITDA of ₹735 per tonne.

For FY26, net profit rose 10 per cent to ₹4,728 crore, while revenue grew 19 per cent to ₹40,446 crore. Annual EBITDA stood at ₹6,539 crore, with the company achieving its highest-ever annual volume of 73.7 mt and EBITDA of ₹887 per tonne. However, the company cautioned that year-on-year comparisons are not strictly like-to-like due to acquisitions.

"FY25 does not have Orient Cements, while Penna was acquired and consolidated from August 16, 2025, which is only 7.5 months of FY25 as against 12 months of FY26. While Orient is only for 11 months of FY26 and was not there in FY25," said Vinod Bahety, Whole-time Director and CEO, Ambuja Cement.

He added that despite sectoral headwinds, the company delivered a resilient performance, aided by higher share of premium products, improved realisations and better utilisation of assets, alongside progress on its "one cement platform" strategy, following the integration of Sanghi and Penna Cement.

Q4 scorecard *(in ₹ cr)*

	Q4 FY25	Q4 FY26	Change
Revenue from operations	9,894	10,892	10.0
Profit	1,025	1,830	78.5

FACTSHEET

- Revenue from operations rose 10% to ₹10,892 crore
- Highest-ever quarterly sales volume of 19.9 mt
- Operating EBITDA at ₹1,464 crore, margins at 13.4%

CONSOLIDATION PHASE

The company said FY26 marked a transition from expansion to consolidation. Ambuja also remained debt-free, supported by strong liquidity and high credit ratings.

However, it flagged persistent cost pressures from fuel, diesel, packaging material shortages and rupee depreciation, which are expected to continue into H1FY27. The company is addressing these through fuel mix optimisation, higher renewable energy adoption, logistics efficiency improvements and disciplined production planning.

On the outlook, Ambuja expects cement demand growth of around 5 per cent in FY27, citing geopolitical uncertainties and expectations of a below-normal monsoon.

Jindal Stainless net profit up 41% in Q4 on lower base

Our Bureau
Mumbai

Jindal Stainless reported a strong performance for the March quarter, with net profit rising 41 per cent year-on-year to ₹834 crore, compared with ₹509 crore in the same period last year, aided partly by a favourable base. However, it flagged a cautious outlook, noting that uncertainty is likely to persist in the coming months amid the ongoing conflict in West Asia.

Revenue for the quarter grew 11 per cent to ₹11,337 crore (₹10,198 crore), reflecting steady demand conditions despite global volatility. The board has recommended a final dividend of ₹3 per share for FY26. The company has achieved 37 per cent increase in EBITDA at ₹1,455 crore (₹1,061 crore).

For the full year, it recorded sales growth of 8 per cent, falling short of its 9.5 per cent target, primarily linked to the West Asia war.

Abhyuday Jindal, Managing Director, Jindal Stainless

CHALLENGING TIMES

Abhyuday Jindal, Managing Director, Jindal Stainless, said despite challenging times, the company has managed to post an encouraging profit, as it focused on value-added products and improved cost efficiencies. The domestic stainless steel industry continues to operate in a challenging environment caused by the West Asia crisis and India's liberal trade policies, he said.

Concerns over cheap and substandard imports remain even as the industry continues to advocate implementation of quality control order to curb unfair imports and safeguard the long-term interests of the domestic stainless steel industry, he said.

Jindal Stainless has set a capex of ₹2,600 crore in FY27 with the focus to complete the ongoing projects. It has expressed serious concern over cheap imports even as its domestic capacity utilisation hovers around 60 per cent.

Tarun Khulbe, CEO, Jindal Stainless, said the cost of propane had gone up almost three times to ₹1.90 lakh a tonne; a similar trend was seen in LPG due to short-supply.

COST RISE IMPACT

The real impact of the cost rise will be felt in the coming days also, as the company used the inventory in March quarter, he added. When prices rise sharply, he said many of the buyers are delaying fresh order on hopes that prices will come down soon with daily signals of war coming to an end soon.

The company expects EBITDA per tonne to fall to ₹18,000-20,000 tonne in the first half of this fiscal against ₹21,700 a tonne achieved in FY26. It has given sales guidance of 2.8 mt in FY27 against 2.5 mt achieved in FY26. Given the fluid market condition, it will review the guidance after the first half of this fiscal.

On Carbon Border Adjustment Mechanism roll-out in Europe, Jindal said the delay in appointment of validators for green energy utilisation is the missing link, but the company is making its mark in new markets in Japan and South Korea.

NCLAT approves Adani bid for JP Associates, rejects Vedanta plea

Our Bureau
Mumbai

The National Company Law Appellate Tribunal (NCLAT) has upheld the Adani Group's ₹14,535-crore resolution plan for Jaiprakash Associates and rejected the challenge of Anil Agarwal-led Vedanta.

The NCLAT bench, comprising Chairperson Ashok Bhushan and Member Technical Barun Mitra, held that no grounds had been made out to interfere with the order of the National Company Law Tribunal (NCLT), which had approved the resolution process.

The Tribunal also upheld the decision of the Committee of Creditors (CoC) and said the decision was taken in the exercise of "commercial wisdom" after an overall evaluation of resolution plans.

Vedanta sent an addendum on November 8,

2025, after it had already submitted its final resolution plan on October 14, 2025.

The NCLAT said that this addendum was not just a clarification — it changed/modified the plan.

Since it was a modification, the CoC was justified in not considering it at the 24th CoC meeting on November 14, 2025, said the Tribunal, adding that the decision was neither invalid nor untenable.

NO VALID REASON

It further held that there was no material irregularity by the Resolution Professional in how the process was conducted. "So, the court found no valid reason to interfere with the earlier order approving the process outcome, and therefore dismissed Vedanta's appeal," it said.

The CoC's decision to approve Adani Enterprises' plan could not be termed arbitrary or perverse, even though Vedanta had claimed its offer was higher by about ₹3,400 crore in gross value and around ₹500 crore in net present value terms, it said.

Adani Enterprises had placed a ₹14,535-crore bid for the bankrupt infrastructure giant and it was approved by the NCLT in March.

While accepting Vedanta's petition for hearing, the NCLAT refused to grant an interim stay on the NCLT order, while noting that the resolution would remain subject to the outcome of the appeals. The Supreme Court also refused to stay NCLAT decision, but ordered to execute the deal only after hearing Vedanta's appeal.

Tata Chem posts ₹2,116 cr Q4 loss on impairment charges, weak soda ash prices

Press Trust of India
New Delhi

Tata Chemicals on Monday reported a sharp widening of consolidated net loss to ₹2,116 crore in the January-March period of FY26, weighed down by a ₹1,837-crore goodwill impairment charge in the US and weak soda ash prices across geographies.

Net loss stood at ₹49 crore a year earlier, according to a regulatory filing. The company booked an exceptional charge of ₹1,837 crore for goodwill impairment in its US operations and wrote off ₹182 crore in deferred tax assets, citing deteriorating soda ash export market conditions.

Revenue from operations fell 2 per cent to ₹3,438 crore (₹3,509 crore), while total expenses rose to ₹3,660 crore (₹3,612 crore).

EBITDA declined to ₹274 crore (₹327 crore), hurt by subdued pricing across all geographies and higher fixed costs, partly driven by a steep depreciation of the Indian rupee.

Revenue from operations fell 2 per cent to ₹3,438 crore, while total expenses rose to ₹3,660 crore

The company's MD and CEO, R Mukundan, said global soda ash markets remained adequately supplied during the quarter, with the supply overhang continuing to pressure pricing. "The challenging external environment amid ongoing geopolitical tensions in West Asia led to uncertainty and limited visibility on any immediate change in market conditions," he said.

Godrej Properties posts 32% growth in net profit at ₹1,850 crore in FY26

Our Bureau
Mumbai

Godrej Properties reported a strong set of numbers for the March quarter, with consolidated net profit rising 70 per cent on-year to ₹650 crore in Q4 FY26, driven by robust project deliveries and sustained demand across key markets.

Revenue from operations rose 63 per cent to ₹3,458 crore, while EBITDA increased 51 per cent to ₹959 crore.

In an analyst call, the management said the first half of FY27 was looking bright due to a strong launch pipeline.

FY26 NUMBERS

For FY26, the company posted a 32 per cent rise in net profit at ₹1,850 crore, with revenue growing 4 per cent to ₹5,131.4 crore.

Adjusted EBITDA climbed 37 per cent to ₹2,957 crore, reflecting strong operating leverage amid higher scale.

Operationally, the developer delivered record performance across key metrics. Booking value rose 16 per cent to ₹34,171 crore, while collections increased 17 per cent to ₹19,965 crore. Operating cash flow stood at ₹7,830 crore.

The company also reported its highest-ever quarterly bookings in Q4 at ₹10,163 crore.

In terms of guidance versus actual performance, Godrej Properties exceeded or met most of its FY26 targets, with bookings and launch value surpassing guidance.

Deliveries significantly outperformed at 121 per cent of guidance, and business development overshot expectations sharply at 211 per cent. However, collections came in slightly below target at 95 per cent of guidance.

For FY27, it is targeting booking value of ₹39,000 crore, collections of ₹24,000 crore, and launch value of ₹48,000 crore. Deliveries are expected to reach 13.5 million sq ft, while business development guidance has been set at ₹20,000 crore.

businessline.
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INITIAL PUBLIC OFFER OF BAGMANE PRIME OFFICE REIT IN RELIANCE UPON REGULATION 14(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED (THE "REIT REGULATIONS")

(Please scan this QR code to view the Offer Document)

BAGMANE REIT

BAGMANE PRIME OFFICE REIT

(Registered in the Republic of India as a contributory, determinate and irrevocable trust on May 30, 2025 at Bengaluru, Karnataka, India under the Indian Trusts Act, 1882 and as a real estate investment trust on July 15, 2025 at Mumbai, Maharashtra, India under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended having registration number IN/REIT/25-26/0007)
Principal Place of Business: 5th Floor, 'B' Block, Laurel Building, C.V. Raman Nagar, Bagmane Tech Park, Bengaluru - 560 093, Karnataka, India, **Tel:** +91 80 4032 9901; **Fax:** N.A.; **Compliance Officer:** Venkatesh Ranganath P; **E-mail:** reitcompliance@bagmanereit.com; **Website:** www.bagmanereit.com

TRUSTEE	SPONSOR	MANAGER
AXIS TRUSTEE	BAGMANE	BAGMANE REIT
Axis Trustee Services Limited	**Bagmane Realty and Infrastructure LLP**	**Bagmane Realty Investment Manager Private Limited**

INITIAL PUBLIC OFFER OF UP TO [●] UNITS OF BAGMANE PRIME OFFICE REIT ("BAGMANE REIT") FOR CASH AT A PRICE OF ₹ [●] PER UNIT AGGREGATING UP TO ₹ 34,050 MILLION, CONSISTING OF A FRESH ISSUANCE OF UP TO [●] UNITS BY THE BAGMANE REIT AGGREGATING UP TO ₹ 23,900 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] UNITS BY THE SELLING UNITHOLDER AGGREGATING UP TO ₹ 10,150 MILLION ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

● Institutional Investor Portion : Not more than 75% of the Offer (excluding Strategic Investor Portion) ● Non-Institutional Investor Portion : Not less than 25% of the Offer (excluding Strategic Investor Portion)
● Strategic Investor Portion : Not less than 5% of the Offer and not more than 25% of the Offer

Price Band: ₹95 to ₹100 per Unit
Bids can be made for a minimum of 150 Units and in multiples of 150 Units thereafter by Bidders (other than Anchor Investors and Strategic Investors)

Risks to Investors:

- **Bagmane REIT does not provide any assurance or guarantee of any distributions to the Unitholders. It may not be able to make distributions to Unitholders in the manner described in the Offer Document or at all, and the level of distributions may decrease.**
- **The Bagmane REIT has a limited operating history and may not be able to operate its business successfully or generate sufficient cash flows to make or sustain distributions.**
- **The Special Purpose Combined Financial Statements are prepared for the Offer Document and may not necessarily be representative of the Bagmane REIT's actual consolidated financial position, results of operation and cash flows for such periods.**

Credit Rating: As on December 26, 2025, the Bagmane REIT has been assigned an issuer rating of Provisional CARE AAA; Stable by CARE Ratings Limited and as on December 29, 2025, the Bagmane REIT has been assigned an issuer rating of Provisional [ICRA] AAA (Stable) by ICRA Limited

BID/OFFER PROGRAM#	BID/OFFER OPENS TODAY
	BID/OFFER CLOSES ON: THURSDAY, MAY 07, 2026

#The Offer also includes participation by Strategic Investors in accordance with the SEBI REIT Master Circular.

ASBA# Simple, Safe, Smart way of Application!!! — #Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. **Mandatory in public issues. No cheque will be accepted.**

UPI UNIFIED PAYMENTS INTERFACE — **For individual Non-Institutional Investors using UPI Mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to individual Non-Institutional Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to individual Non-Institutional Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.**

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least one Working Day, and in case of force majeure, banking strike or similar circumstances, for reasons to be recorded in writing, the Bid/ Offer Period will be extended for a minimum period of three Working Days, subject to the total Bid/ Offer Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/ Offer Period. The revised Price Band and Bid/ Offer Period will be widely disseminated by notification to the Designated Intermediaries and Stock Exchanges, and also by indicating the change on the websites of the Bagmane REIT, the BRLMs, the Sponsor, the Manager and the Stock Exchanges and at the terminals of the members of the Syndicate.

The Offer is being made through the Book Building Process and in compliance with the REIT Regulations and the SEBI Master Circular, wherein not more than 75% of the Offer (excluding Strategic Investor Portion) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Manager may, in consultation with the Selling Unitholder and BRLMs, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the REIT Regulations and the SEBI REIT Master Circular. Further, not less than 25% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (excluding the Strategic Investor Portion), in accordance with the REIT Regulations and the SEBI REIT Master Circular, subject to valid Bids being received at or above the Offer Price. The Manager, in consultation with the Selling Unitholder and BRLMs, may retain oversubscription in the Offer in accordance with the REIT Regulations and the SEBI Master Circular. All Bidders, other than Anchor Investors and Strategic Investors, are required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism. Bidding with a Bid Amount of ₹ 500,000 or less), in which case the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as applicable, to participate in this Offer. For details, see *"Offer Procedure"* on page 417 of the Offer Document.

Bidders should note that on the basis of Bidders' PAN, DP ID , UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges by the Designated Intermediaries as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details including the nine-digit magnetic ink character recognition ("MICR") code as appearing on the cheque leaf ("Demographic Details"), from the Depository. The Demographic Details will be used for giving refunds and allocation advice (including through physical refund warrants, direct credit, NACH, NEFT and RTGS) to the Bidders. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Failure to do so could result in delays in dispatch/credit of refunds to Bidders at the Bidders sole risk and none of the BRLMs, the Registrar, the Escrow Collection Banks, the Sponsor Bank, the SCSBs, the Manager or the Trustee will have any responsibility or undertake any liability for this. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, Bidders PAN (in case of joint Bids, PAN of First Bidder), the DP ID, the UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹500,000 or less using the UPI Mechanism) and Client ID), are liable to be rejected.

Listing: The Units are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). The Bagmane REIT has received in-principle approvals from the Stock Exchanges for listing of our Units pursuant to letters each dated February 13, 2026. NSE is the Designated Stock Exchange for the Offer.

SEBI Disclaimer : It is to be distinctly understood that submission of the Draft Offer Document, the Offer Document or the Final Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Offer is proposed to be made or for the correctness of the statements made or opinions expressed in the Draft Offer Document, the Offer Document and the Final Offer Document.

NSE Disclaimer (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "*Disclaimer clause of NSE*" on page 9 of the Offer Document.

BSE Disclaimer: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "*Disclaimer clause of the BSE*" on page 9 of the Offer Document.

General Risks: Investments in the Units involves a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Prospective investors are advised to read the *"Risk Factors"* on page 48 of the Offer Document carefully before taking an investment decision with respect to the Offer. For taking such investment decision, prospective investors must rely on their own examination of the Bagmane REIT and the Offer including the risks involved. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to the Offer Document. The Draft Offer Document and the Offer Document have been prepared by the Manager solely for providing information in connection with the Offer and a copy of the Offer Document has been delivered to Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges. However, the Units have not been recommended or approved by SEBI and the Stock Exchanges and nor do SEBI or the Stock Exchanges guarantee the accuracy or adequacy of any statements made, opinions expressed or reports contained herein and accordingly, admission of the Units to be allotted pursuant to the Offer for trading on the Stock Exchanges should not be taken as an indication of the merits of the Bagmane REIT or of the Units.

NOTICE TO THE INVESTORS – CORRIGENDUM

The ISIN of Bagmane Prime Office REIT (acting through its Manager, i.e., Bagmane Realty Investment Manager Private Limited) ("**Bagmane REIT**") included in the bid cum application forms shall be read as "*INE2OVN25015*" instead of "*IN2OVN25015*", and the latter has been mentioned inadvertently. Further, Bagmane REIT will reflect the ISIN as INE2OVN25015 in the allotment advice cum refund intimation to be dispatched to Bidders.

BOOK RUNNING LEAD MANAGERS

JM Financial	kotak® Investment Banking	AXIS CAPITAL	IIFL CAPITAL	SBICAPS	capital 360 ONE	HDFC BANK We understand your world
JM Financial Limited 7th Floor, Cynergy Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** bagmane.reit@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**Kotak Mahindra Capital Company Limited** 1st Floor, 27 BKC, Plot No. 27, G Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** bagmane.reit@kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Website:** https://investmentbank.kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Axis Capital Limited** Axis House, 1st Floor Pandurang Budhkar Marg Worli, Mumbai - 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** bagmanereit.ipo@axiscap.in **Investor Grievance e-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Pratik Pednekar / Tosit Agarwal **SEBI Registration No.:** INM000012029	**IIFL Capital Services Limited** ***(Formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel Mumbai - 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** bagmanereit.ipo@iiflcap.com **Investor Grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **Contact Person:** Yogesh Malpani / Pawan Kumar Jain **SEBI Registration No.:** INM000010940	**SBI Capital Markets Limited** 1501, 15th Floor, A&B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India **Tel:** +91 22 4006 9807 **E-mail:** bagmane.reit@sbicaps.com **Investor Grievance e-mail:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact Person:** Raghavendra Bhat / Aditya Deshpande **SEBI Registration No.:** INM000003531	**360 ONE WAM Limited** 360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Maharashtra, India **Tel:** +91 22 4031 7000 **Email:** bagmanegroup.ipo@360.one **Investor Grievance e-mail:** mbinvestorcomplaints@360.one **Website:** https://www.360.one **Contact Person:** Devesh Patkar **SEBI Registration No.:** INM000012801	**HDFC Bank Limited** Investment Banking Group Unit no. 701, 702 and 702-A, 7th floor Tower 2 and 3, One International Centre Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013, Maharashtra, India **Tel:** +91 22 3395 8233 **E-mail:** bagmane.reit@hdfcbank.com **Investor Grievance e-mail:** Investor.redressal@hdfcbank.com **Website:** www.hdfc.bank.in **Contact Person:** Gaurav Khandelwal / Souradeep Ghosh **SEBI Registration No.:** INM000011252

REGISTRAR TO THE OFFER	COMPLIANCE OFFICER
KFINTECH EXPERIENCE TRANSFORMATION **KFin Technologies Limited** Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Ranga Reddi - 500 032, Telangana, India **Tel:** +91 40 6716 2222/1800 309 4001, **E-mail:** bagmane.reit@kfintech.com, **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com, **Contact Person:** M. Murali Krishna, **SEBI Registration No.:** INR000000221	**Venkatesh Ranganath P** **Tel:** +91 80 4032 9901, **Fax:** N.A. **E-mail:** reitcompliance@bagmanereit.com **Website:** www.bagmanereit.com Bidders can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related issues such as non-receipt of Allotment Advice/ letter of Allotment, credit of Allotted Units in the respective beneficiary account, refund orders and non-receipt of funds by electronic mode.

AVAILABILITY OF THE OFFER DOCUMENT: Investors are advised to refer to the Offer Document and the *"Risk Factors"* section on page 48 of the Offer Document, contained therein before applying in the Offer. The Offer Document is available on the website of SEBI at www.sebi.gov.in, BSE at www. bseindia.com, NSE at www.nseindia.com and at the websites of the Book Running Lead Managers, i.e. JM Financial Limited, Kotak Mahindra Capital Company Limited, Axis Capital Limited, IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*, SBI Capital Markets Limited, 360 ONE WAM Limited and HDFC Bank Limited at www.jmfl.com, https://investmentbank.kotak.com, www.axiscapital.co.in, www.iiflcapital.com, www.sbicaps.com, https://www.360.one and www.hdfc.bank.in, respectively, and at the website of Bagmane Prime Office REIT at www.bagmanereit.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the principal place of business of **Bagmane Prime Office REIT, Tel:** +91 80 4032 9901; at the offices of the **Book Running Lead Managers** : **JM Financial Limited, Tel:** +91 22 6630 3030; **Kotak Mahindra Capital Company Limited, Tel:** +91 22 4336 0000; **Axis Capital Limited, Tel:** +91 22 4325 2183; **IIFL Capital Services Limited** *(Formerly known as IIFL Securities Limited)*, **Tel:** +91 22 4646 4728; **SBI Capital Markets Limited, Tel:** +91 22 4006 9807; **360 ONE WAM Limited, Tel:** +91 22 4031 7000; and **HDFC Bank Limited, Tel:** +91 22 3395 8233, **Syndicate Members:** JM Financial Services Limited, **Tel:** +91 22 6136 3400; Kotak Securities Limited, **Tel:** +91 22 6218 5410; SBICAP Securities Limited, **Tel:** 91-22-69316411; Investec Capital Services (India) Private Limited, **Tel:** +91 9619551014; HDFC Securities Limited, **Tel:** +91 22 3075 3400; 360 ONE Capital Market Private Limited, **Tel:** +91 22 4031 7070 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of the Stock Exchanges and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors other than Anchor Investors have to apply through the ASBA process. For details on the ASBA process, please refer to the details given in the ASBA Form and the Offer Document and also please refer to the section entitled *"Offer Procedure"* beginning on page 417 of the Offer Document. ASBA Forms can also be downloaded from the websites of the Stock Exchanges. ASBA form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Forms can be obtained from Members of the Syndicate, Registered Brokers from list provided on the websites of the BSE and the NSE at http://www.bseindia.com and http://www.nseindia.com, respectively, RTAs and CDPs from the list provided on the websites of Stock Exchanges at http://www.bseindia.com and https://www.nseindia.com, respectively.

Sub-syndicate Members: Almondz Global Securities Limited, Ambit Private Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Broker, Anand Share Consultancy, ANS Pvt Limited, Asit C Mehta Financial Services Limited, Axis Securities Limited, Bajaj Financial Securities, Bob Capital Markets Limited, Centrum Broking Limited, Centrum Capital, Dalal & Broacha Stock Broking Private Limited, Equirus Securities Private Limited, Eureka Stock & Share Broking Services Ltd., Finwizard Technology Private Limited, Fisdom Technology, G Raj & Co. (Consultants) Limited, Globe Capital Market Delhi, ICICI Securities, IDBI Capital Markets & Securities Limited, IIFL Capital Services Limited, Inga Ventures Pvt Ltd., Innovate Securities Pvt Limited, Intensive Fiscal Services Private Limited, Jhaveri Securities, Kalpataru Multiplier Limited, Kantilal Chhaganlal, Kantilal Chhaganlal Securities Private Limited, Kantilal Chhaganlal Securities Pvt.Ltd., Keynote Capitals Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, KJMC Financial Services Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Monarch Networth Capital Limited, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Nextbillion Technology Private Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited, Pantomath Financial Services Ltd., Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share & Stock Brokers Limited, Pravin Ratilal Sharedalal, Religare Broking Limited, Religare Securities, Rikhav Securities Ltd., RR Equity Brokers Private Limited, Sharekhan Limited, SMC Global Securities Limited, Sunidhi Securities & Finance Ltd., Tanna Financial Services, Tradebulls, Unistone Capital Pvt Ltd, Upstock Pvt Ltd, Wealth First Biz, YES Securities (india) Limited, Zerodha.

Escrow Collection Bank, Sponsor Bank, Refund Bank and Public Offer Bank Account : Kotak Mahindra Bank Limited; **Escrow Collection Bank, Sponsor Bank and Refund Bank**: Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document.

On behalf of
BAGMANE PRIME OFFICE REIT

Sd/-
Venkatesh Ranganath P
Compliance Officer

Place : Bengaluru, Karnataka
Date : May 4, 2026

BAGMANE PRIME OFFICE REIT, acting through its Investment Manager, is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial offer of its Units representing an undivided beneficial interest in Bagmane Prime Office REIT, and has filed the Offer Document with SEBI and the Stock Exchanges on April 27, 2026. The Offer Document is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com, respectively, as well as on the website of the Book Running Lead Managers, i.e. JM Financial Limited, Kotak Mahindra Capital Company Limited, Axis Capital Limited, IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*, SBI Capital Markets Limited, 360 ONE WAM Limited and HDFC Bank Limited at www.jmfl.com, https://investmentbank.kotak.com, www.axiscapital.co.in, www.iiflcapital.com, www.sbicaps.com, https://www.360.one and www.hdfc.bank.in, respectively. and at the website of the Bagmane Prime Office REIT at www.bagmanereit.com. Potential investors should note that investment in the Units involves a degree of risk, and for details relating to the same, should refer to the section *"Risk Factors"* on page 48 of the Offer Document. These materials are not for publication or distribution, directly or indirectly, in or into the United States. These materials are not an offer for the sale of the Units or other securities in the United States or elsewhere.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Bagmane Realty Investment Manager Private Limited, acting as manager of Bagmane Prime Office REIT (the "**REIT**") does not intend to register any of the securities of the REIT in the United States or to conduct a public offering of the securities of the REIT in the United States.

CHENNAI
businessline.
TUESDAY - MAY 5 - 2026

the hindu businessline.
TUESDAY - MAY 5, 2026

Power shift

BJP's advance contrasts with fall of Opposition's bastions

The results of five State Assembly elections mark a reset of India's political field. The BJP has scaled its footprint through expansion in both territory and structure. In contrast, the Opposition's federal coalition has contracted. The setbacks suffered by Mamata Banerjee in West Bengal and MK Stalin in Tamil Nadu, the Opposition's most influential regional anchors, underscores this widening asymmetry. That said, the polls also signal a vote for change in a more familiar 'anti-incumbency' sort of way — in Kerala, Tamil Nadu and West Bengal.

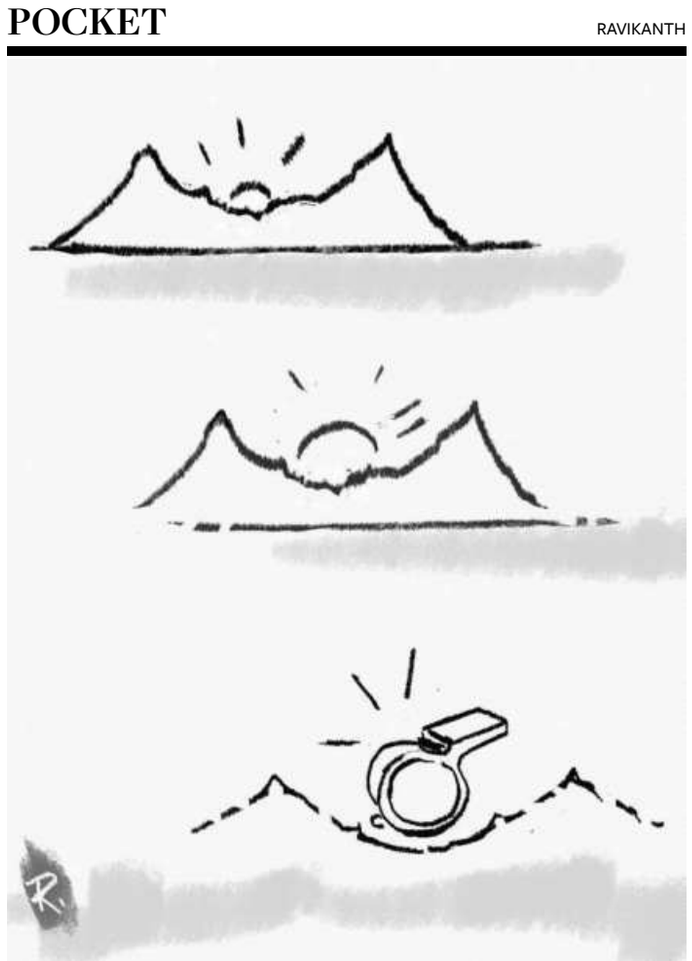
The BJP's West Bengal win represents a watershed moment in Indian federalism. In bringing down Trinamool Congress, which ruled for 15 years, it has once again revealed itself as a ruthlessly efficient election machine. The BJP has won a categorical mandate, amid persistent contestation over process. Home Minister Amit Shah was in relentless campaign mode, having camped in the State for weeks to micromanage booth-level operations and oversee the deployment of over 2.4 lakh personnel of Central armed police forces. Critics and the TMC would frame such a win as a product of systemic disenfranchisement, through SIR that saw the deletion of nearly 10 per cent of the electorate. Yet the BJP's advance suggests a political realignment that goes beyond these factors.

If Bengal represents rupture, Tamil Nadu signals reinvention. After decades defined by the alternating dominance of the Dravida Munnetra Kazhagam (DMK) and the All India Anna Dravida Munnetra Kazhagam (AIADMK), the emergence of Tamilaga Vettri Kazhagam (TVK) led by C Joseph Vijay has unsettled entrenched alignments. A familiar discontent with family-rule, with Stalin having lost his own seat, seems to have played a role in Vijay's win — apart from a young population rooting for a fresh face and 'change'. Whether Vijay sustains an independent course, carves out a new political grammar, or is eventually drawn into a wider national alignment remains to be seen.

In contrast, Assam reflects consolidation of a more familiar kind. Under Himanta Biswa Sarma, the BJP has secured a third term with a two-thirds majority. The Congress' shoddy show once again shows up its inability to take on BJP in most regions outside of south India. Kerala, however, offers the Congress some solace. If the Congress-led UDF has won, it is only at the expense of the Left Democratic Front — signalling the utter decimation of the Left across India for perhaps the first time since Independence. In Kerala too, the BJP edged forward, winning three seats, indicating a minor but deliberate expansion into new terrain. In Puducherry, the BJP-led NDA is poised to return to office, reinforcing a broader pattern: consolidation where it governs, expansion where it does not. Without the political imagination, energy, leadership and organisational muscle to match the BJP machine, the Opposition risks sliding from one defeat to another. It needs to collectively introspect on its tactics, strategy and cohesiveness.

POCKET

RAVIKANTH



An agenda for risk mitigation

CURRENT CONCERNS. India should reduce vulnerability to FPI, by reducing CAD and securing stable means of financing it

ASHIMA GOYAL

In the last column I had analysed why the impact of oil shocks may not be as large as markets seem to be pricing in. But there are other reasons why markets tend to overestimate risks for India.

DIVERSITY AS RISK MITIGATION

There is a belief that India has missed the AI bus, with investors preferring to go to countries in the race. But quite a few Indian AI applications have been highlighted recently. In past tech-led booms the major gains have come from applications. Small language models (SLMs) distilled from large ones and trained on more relevant data are cheaper to run.

Productivity gains of 30 per cent are feasible and will raise incomes and demand. Software companies will play a large part in adapting and applying such SLMs and in other customisations.

Household participation in equity markets has risen and the current volatility is thought to be endangering both household participation and their savings. But the equity and mutual fund share of household financial savings is still only 15 per cent, and physical assets dominate household net worth giving them a good mix of assets.

Equity is not bought from leveraged funds, so there is no pressure to sell when markets are down. Having been through several cycles, households know better than to do so. Their mutual fund SIPs are sustaining. Households, and those who invest for them, believe in the India growth story and understand how to buy in dips. The large derivative trade is predominantly through regulated institutions who understand the risks.

In a $3.92-billion economy even a small percentage of GDP coming into stock markets is large in absolute amounts. In 2025 domestic equity ownership has overtaken that of FPI, which, at about 15 per cent, is at a 20-year low. Comparatively, in the US 18 per cent of domestic equity is held by foreigners. In China it is 3-5 per cent. India will do well to keep this number low. More domestic participation will reduce dependence on FPI and increase returns on household savings. It has already reduced volatility of stock market indices, which kept rising through the Ukraine conflict and have only shed some gains now after more than a year of external shocks and FPI exit.

SAVINGS PATH. Gross domestic savings remain above 30 per cent GETTY IMAGES

Indian private investment, domestic savings and consumption demand are all criticised as inadequate. But investment ratios of above 30 per cent are the 5th highest in the world and only behind China's 40 per cent among large economies. This is mostly private since public investment to GDP ratio is only 4 per cent.

The unorganised sector is enumerated as part of the household sector in India. This sector is borrowing and investing. Household net financial savings to GDP ratio fell, therefore, but the savings in physical assets ratio rose. Gross domestic savings remain above 30 per cent since corporate savings are rising. In the past, savings ratios have risen with growth. The current account deficit, a measure of foreign savings used, remains low at about 1 per cent.

The demand response to the GST tax cut last year has shown corporates that there is demand in India at appropriate prices and the government has tools as well as intention to moderate external shocks. Corporate investment has also picked up as manufacturing is set to benefit from free trade agreements (FTAs), green substitutions, demand for defence exports and construction. Agriculture and service exports add to Indian diversity. Even so, India's consumption/GDP percentage of about 60 makes it less dependent on exports as a source of demand, compared to China where it is about 40.

> **International institutions have shrugged off their responsibility of maintaining global financial stability and do** their best to convince EMs that volatility is due to something 'structurally' wrong with them

GLOBAL SHOCKS

It is strange that there is no onus on the international financial architecture to reduce the volatility emerging markets (EMs) face from global events. Maintaining stability of the international financial system is the mandate of international institutions. But they have shrugged off responsibility and do their best to convince EMs that volatility is due to something 'structurally' wrong with them.

Believers in free markets continue to advise EMs to reduce reserve accumulation and intervention: Currencies should float even if they tend to overshoot. Markets themselves like reserve accumulation, but not the reverse. Practical central bankers, however, know multiple instruments, including buffers, have to be used to manage external shocks and persistent misalignment. Diverse actions reduce risk!

Reserves fell only in six out of 30 years when outflows reduced the capital account surplus to below the CAD. The last 2 Trump-regime volatility years are included in the six. Why shouldn't reserves accumulated in so many surplus years be used to moderate depreciation in the few years of outflows?

Strategically, intervention is avoided at the onset of outflows so they take a loss. In 2025, however, the rupee was allowed to over-depreciate in the hope that it would help solve balance of payments pressures. The rupee depreciated with the dollar although other currencies were appreciating, yet this did not improve either CAD or inflows. The 40 country real exchange rate (REER) depreciated 10 per cent over its long-run equilibrium level to which it has always returned after past outflow episodes. In theory real depreciation should encourage exports and discourage imports. But Indian exports largely go to competitive markets where currency gains have to be shared, while there is immediate full price increase in commodity imports.

A falling nominal exchange rate discourages foreign inflows, since they expect the fall to continue. They prefer coming in only when they are confident a reversal has set in. Benefits from rupee reversal outweigh those from higher interest rates or lower hedging costs.

After the Middle-East conflict long dollar positions increased in the belief the rupee would continue to depreciate, although it was already over-depreciated. Measures are required to arrest what can become a self-fulfilling cycle.

More nominal depreciation is unlikely to deliver real depreciation since it would only further raise the price of oil imports and inflation, which causes the real appreciation. It is better if the 100 REER value is reached through nominal appreciation than through inflation.

India does need to reduce its trade deficit but a competitive real exchange rate can only be one component of its strategy. Others include trade diversification in products, sources and destinations, more FTAs, a big push for green energy and reduction in logistics costs. The Middle-East conflict will give a boost to all of these. Already net oil imports/GDP has trended down from 8.5 per cent to 5.5 per cent. Oil exporters should worry.

India also needs to reduce its vulnerability to FPI volatility by reducing the CAD and increasing the more stable means of financing it. The stock of FDI to GDP in the US was about 20 per cent in 2024, in China it averaged 21.6 since 2005; in 2024 had fallen to 19.3. India's 14 per cent value can be increased towards 20 per cent by allowing more Chinese FDI.

Analysts and rating agencies who focus only on broad averages and past vulnerabilities miss the many sources of change and resilience. Post-pandemic outcomes, therefore, have tended to outperform expectations.

The writer is Professor Emeritus, IGIDR

SEBI's proposed broker rules will boost resilience

As the market moves to quick settlement cycles and fund transfers, the regulatory focus is shifting to risk management

P Saravanan
A Paul Williams

The Indian brokerage industry is currently navigating its most significant regulatory transformation in a decade. On April 24, the Securities and Exchange Board of India (SEBI) released a landmark consultation paper proposing a comprehensive overhaul of the Variable Net Worth (VNW) requirements for stockbrokers.

This move marks a decisive shift from a formulaic, one-size-fits-all capital requirement to a sophisticated risk-based supervisory framework that aligns with the evolving market's microstructure.

A MULTIDIMENSIONAL APPROACH

The core of SEBI's proposal involves replacing the archaic metric of 10 per cent of the average daily client cash balances with a more robust aggregate requirement based on three distinct risk pillars. Under this new framework, brokers must maintain 10 per cent of the average credit balance of all clients over the previous six months, a calculation that holds true regardless of whether those funds are held at the broker level or have been transferred to Clearing Corporations.

Beyond fund exposure, the regulator introduced a slab-based requirement directly linked to the scale of a broker's active client base. For instance, entities managing between 10,000 and 50,000 clients would be required to maintain an additional ₹50 lakh in net worth, with incremental increases for every subsequent 50,000 clients. Finally, the proposal addresses the operational risks inherent in franchise models by mandating additional capital for clients onboarded through Authorized Persons (APs), with requirements ranging from ₹5 lakh to ₹50 lakh, based on the breadth of the AP network.

Why the overhaul is necessary: This regulatory pivot was primarily catalysed by the successful implementation of an Upstreaming Mechanism. Current norms require brokers to transfer client funds to Clearing Corporations (CCs) by the end of each day, a practice that has significantly enhanced the safety of client assets but rendered the old VNW formula essentially obsolete.

While market margins protect against price volatility, robust net worth is essential to absorb residual risks, such as systemic technological glitches, cyber-attacks, or large-scale operational failures. In an era dominated by high-frequency trading and massive retail participation, the number of active clients has become a more accurate proxy for risk than stagnant cash balances.

MARKETS. Managing risks/ISTOCKPHOTO

The impact of this proposal is likely to lead to a significant re-stratification of the industry. For major discount brokers and large institutional players, net worth requirements will increase significantly because of their massive client base. However, because most top-tier brokers already maintain capital levels well above the regulatory minimums, their primary challenge will be to optimise capital allocation rather than seeking fresh infusions of capital.

The situation is markedly different for small and mid-sized regional brokers operating on thinner margins. These entities may find the new slab-based requirements financially taxing, which could trigger a wave of industry consolidation. We may see smaller players merging or transitioning into sub-broker roles under larger entities to bypass steep capital overheads.

However, for the end investor, this transition represents a substantial increase in protection. By linking capital to the number of accounts a broker handles, the regulator ensures that a larger financial cushion is available to facilitate the smooth resolution or transfer of accounts in the event of a systemic crisis.

The SEBI invited public comments on this proposal until May 15, after which a phased implementation timeline is expected to help smaller firms shore up their balance sheets. The long-term trajectory indicates that India is moving toward the global standards of Risk-Based Capital (RBC).

As the market continues to evolve with T+0 settlement cycles and instantaneous fund transfers, the regulatory focus is shifting from "where the money is" to "how much risk is being managed". This proposal is not merely a technical adjustment; it is a fundamental re-rating of the Indian brokerage sector. As regulators tighten these requirements, the industry must prepare for an era that is more capital-intensive, technologically resilient, and ultimately more secure for all market participants.

Saravanan is a professor of finance and accounting at IIM Tiruchirappalli and Williams is the Head of India at Sernova Financial

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.

TVK's massive triumph

The fledgling political party Tamilaga Vetri Kazhagam (TVK), led by actor Vijay, has rewritten the political script of Tamil Nadu. In just two years since its inception, the party has shattered the entrenched dominance of the Dravidian majors by emerging as the single largest party in the State Assembly.

Defying the projections of most pollsters, TVK has registered a sweeping performance across regions, most notably in Chennai, where it decisively outclassed the DMK in nearly all constituencies. This extraordinary mandate reflects not merely Vijay's charismatic appeal, but a deeper, simmering disenchantment among voters with decades of alternating rule by the Dravidian parties.

TVK's win is a mandate for corruption-free government. It should also make the established parties introspect and reform.

M Jeyaram
Sholavandan (TN)

Vijay's challenge

For the first time in the history of TN, both the DMK and AIADMK have been routed and people have mandated TVK to rule. Getting majority and winning in the first attempt is a reflection of the people's disaffection against established parties and a yearning for change. People have reposed huge confidence on TVK and its leader. The State currently lagging behind in many fields with huge financial debt burden. Progress on civic infra and health needs huge push. Vijay must be shrewd enough in positioning right people at right place in the ministerial set up. For Vijay real challenge of meeting the public's expectation starts now.

RV Baskaran
Pune

Doubtful deal

Apropos 'Costly Remedy' (May 4).

The Sun-Organon saga illuminates a troubling paradox in pharmaceutical commerce.

When a company's patent portfolio deteriorates while regulatory scrutiny intensifies, desperation begets questionable strategy.

Sun-Organon's pivot toward shifting revenue streams suggests institutional confusion about sustainable competitive positioning rather than genuine innovation.

The Trump administration's concerns about intellectual property exploitation deserve serious examination. Yet the larger question persists: should market forces alone determine whether a struggling firm survives?

Sun-Organon cannot simultaneously claim innovative legitimacy while relying on regulatory loopholes and geographic arbitrage.

Either the company possesses substantive scientific merit or it does not.

Ambiguity serves neither investors, consumers, nor the credibility of America's pharmaceutical sector.

K Chidanand Kumar
Bengaluru

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Need to recalibrate CSR

Corporate charity risks becoming closed-loop system

M Muneer

Somewhere between 2013 and now, in the labyrinth of policymaking, a good idea took a very Indian detour. The idea was elegant: if companies grow, society should grow with them. Thus arrived the 2 per cent CSR mandate — a polite instruction that companies above a certain size must spend a slice of profits on social good. A moral spreadsheet, with a conscience column. Like most noble ideas in India, it was swiftly upgraded into a business model.

Before the CSR Act, corporate philanthropy largely flowed outward towards independent NGOs, sectoral foundations, and community organisations. The number of large corporates running their own foundations was limited, and partnerships with external NGOs were the norm. Today, estimates suggest that 60-70 per cent of CSR spending by large listed companies is routed through their own trusts, foundations, or implementing agencies. Thousands of corporate foundations have been created in the last decade alone.

FLEXIBLE ACCOUNTABILITY

Structurally, when the same entity controls the purse, the project and the press release, accountability becomes a flexible concept. CSR, in many cases, has become less about redistribution and more about reclassification.

The numbers tell a charming story. CSR spending has ballooned past ₹25,000 crore, yet the slice reaching independent NGOs keeps shrinking. The money has just found its way into large, photogenic projects and corporate-run foundations, where costs of execution run higher.

And then comes the regulatory subplot. While corporations have mastered the art of recycling CSR funds within controlled ecosystems, independent NGOs and individual donors find themselves in an increasingly intricate maze. Compliance requirements have tightened. Reporting standards have multiplied. Foreign funding regulations have grown stricter. Individual giving incentives under provisions like Section 80G have become more procedural and less attractive in practice.

The message, intentional or otherwise, is oddly asymmetrical: large corporations may innovate with their interpretation of social good, but smaller actors must comply with it in triplicate.

Government has adopted a curious philosophy — trust the balance sheet, scrutinise the volunteer.

CSR PROJECTS. Beginning to resemble commercial ventures

Worse, some CSR-funded projects begin to resemble commercial ventures with philanthropic branding. Hospitals built under CSR operate on premium pricing models. Educational institutions charge fees that exclude the very communities they were meant to serve. It's a bit like donating a swimming pool to a village and then charging entry fees.

The CSR mandate, in spirit, remains one of the most progressive ideas in corporate governance. But its execution needs recalibration with intent and courage. First, introduce a mandatory allocation norm within CSR — say, at least 30-40 per cent of CSR funds must be deployed through independent, third-party NGOs. Not affiliated, not controlled, not conveniently connected to any corporation. This would restore balance and better use of funds.

Second, enforce transparency with teeth. Corporate foundations should disclose not just spending, but outcomes, beneficiary profiles, and pricing structures assessed by independent agencies. If a CSR-funded hospital charges market rates, it should not be marketed as social inclusion, and licence must be cancelled.

Third, simplify and incentivise individual giving. Reinstate stronger tax benefits, reduce compliance friction, and create digital public infrastructure for verified NGO donations. If UPI can move billions seamlessly, so can philanthropy.

Fourth, rationalise regulation across the board. Apply consistent scrutiny to all actors — corporate, individual, and institutional. Regulation should be risk-based, not size-biased.

Fifth, protect and enable grassroots NGOs.

The writer is a Fortune-500 advisor, start-up investor and co-founder of the non-profit Medici Institute for Innovation

How India's politicians invest

MARKET EXPOSURE. In the 5 States that went to the polls, a mere 1% of their total assets disclosed sits in capital markets

BALAJI VAIDYANATH
KRISH JAIN
RONAK SINGHVI

Before every State election, candidates in India must file a sworn declaration of their assets with the Election Commission. It is a remarkable document, a public, legally binding account of what each person owns. We went through 7,325 of them, from candidates who contested the elections in Assam, Keralam, Puducherry, Tamil Nadu, and West Bengal.

₹289.4 crore. That is how much of the ₹29,032 crore in total disclosed assets sits in India's regulated capital markets. The rest, 99 per cent of it, is in land, buildings, jewellery, bank deposits, and cash.

Land comes first. Everywhere. Across all five States, real estate accounts for 55-67 per cent of everything disclosed. Keralam still has 67 per cent of its candidates' disclosed assets sitting in immovable property.

What's left over tells its own story. Jewellery accounts for 28 per cent of movable assets in Keralam and 35 per cent in Puducherry. Bank deposits dominate in Assam. Just 461 of the 7,325 candidates, fewer than one in sixteen, have disclosed anything at all in a mutual fund, listed equities, ETF, index fund, PMS, REITs, INVITs, or US equities. The other 6,864 have nothing in any of those categories.

Tamil Nadu alone accounts for ₹149.9 crore of the ₹289.4 crore total, more than the other four States combined. Its mutual fund disclosures (₹89.7 crore, 88 candidates) and listed equity disclosures (₹59.4 crore, 108 candidates) both dwarf the numbers from any other state. Tamil Nadu is also the only State where US equities appear at all.

West Bengal and Keralam together add ₹112.1 crore. Assam leans towards mutual funds; Keralam does the opposite, preferring direct equity. Puducherry, with the highest average disclosed assets of the five States, contributes just ₹2.4 crore in public market instruments.

INSTRUMENT BREAKDOWN

Mutual funds and listed equity dominate across all five States, with 304 candidates disclosing ₹147.2 crore in mutual funds and 240 disclosing ₹134.4 crore in listed shares. Tamil Nadu accounts for the bulk of both. ETFs and index funds have been disclosed by 39 candidates (₹2.3 crore). PMS appears in two Keralam affidavits (₹3.8 crore). REITs and INVITs in two (₹1.6 crore). US equities in four, all Tamil Nadu (₹10.8 lakh). These are not large numbers. The point is that they exist.

Assets overview by State

State	Candidates	Total assets (₹ crore)	Invested in public markets (₹ crore)	% of candidates invested (Count)
Assam	717	2,436	25.0	12.8% (92)
Kerala	862	2,350	47.1	7.4% (64)
Puducherry	290	2,081	2.4	5.9% (17)
Tamil Nadu	3,983	20,135	149.9	4.1% (164)
West Bengal	1,473	2,031	65.1	8.4% (124)
All States	7,325	29,032	289.4	6.3% (461)

Declared liabilities not deducted. Source: Myneta.info; affidavit.eci.gov.in

The headline numbers aside, four specific disclosures are worth singling out.

Four candidates, all from Tamil Nadu, have declared holdings in US equities, Dr M Sudhakar (TVK, Katpadi), Dr Sathish Christopher (TVK, Radhapuram), Mohammed Safi A (Independent, Panruti), and Vignesh Nandagopal (Independent, Madhuravoyal). Combined value: approximately ₹10.8 lakh. Small in absolute terms; notable in that it exists at all.

> **Only ₹289.4 crore of the ₹29,032 crore in total disclosed assets sits in India's regulated** capital markets. The rest, 99 per cent of it, is in land, buildings, jewellery, bank deposits, and cash

Portfolio Management Services, which require a minimum ticket of ₹50 lakh, show up in two filings. Both are from Keralam: Adv. Gireesh Neyyar (BJP, Parassala) and Moses Henry Motha (AAP, Ernakulam), with a combined disclosed value of ₹3.8 crore.

REITs and INVITs appear in two affidavits. Rohit Sing (Guddu) of the (INC, Dabgram-Fulbari), disclosed approximately ₹1.6 crore. Dr Shyam Krishnasamy (PT, Tirunelveli), disclosed approximately ₹20,000.

Krishna Kalyani (AITC, Raiganj) — his affidavit includes ₹1.76 lakh in Bitcoin. In a dataset of 7,343 filings, he is the only person with a crypto wallet.

PARTY PATTERNS

AITC leads on the share of party assets allocated to public markets at 4.6 per cent, with 40 of its 170 candidates (24 per cent) disclosing ₹43.2 crore. BJP leads on absolute value, 80 of 378 candidates have disclosed ₹52.9 crore. INC, with 384 candidates, shows 16 per cent participation and ₹23.4 crore, just 1 per cent of the party's total disclosed assets. CPI(M) and DMK both show single-digit participation rates with negligible amounts.

A GLOBAL COMPARISON

For context, consider the 2024 annual financial disclosures filed by four members of the US Congress, Nancy Pelosi (Democrat, House) disclosed between 53 per cent and 60 per cent of her total assets in public market instruments. Ron Wyden (Democrat, Senate) disclosed between 64 per cent and 73 per cent. Ron Johnson (Republican, Senate), whose entire market portfolio is two index ETFs, disclosed between 27 per cent and 28 per cent. Ted Cruz (Republican, Senate) disclosed between 80 per cent and 87 per cent. The comparable figure for 7,343 Indian election candidates across five States: 0.97 per cent.

A NOTE ON INTERPRETATION

How candidates label their holdings is their own call. The ECI sets no standard for classifying a holding as a public market instrument. Our categorisation is based on how we read what candidates wrote.

The valuation rules are specific but unverifiable. Listed shares are to be disclosed at current market value; non-listed at book value. Whether candidates actually followed this cannot be confirmed from the data.

The affidavit is not a complete picture. It covers the candidate, spouse, HUF, and named dependants. Holdings routed through other family members or companies the candidate does not directly own are not captured.

Put simply: 461 candidates, ₹289.4 crore, 1 per cent of total disclosed assets. Most of their wealth is in immovable property. India has spent the better part of a decade pulling retail investors into its capital markets. SIP accounts have reached 100 million. The political class has, by and large, watched from the sidelines. These 7,325 affidavits describe a cohort sitting on ₹29,032 crore with a near-zero allocation to anything that requires a demat account. If any wealth manager or financial advisor is looking for an underserved segment, they need look no further than India's political class. The pitch writes itself: you have zero exposure to the best wealth-creating opportunity in modern India. Help them diversify.

Vaidyanath is the CIO and CEO of NAFA Asset Managers. Jain and Singhvi are Research Analysts

thehindu businessline.

TWENTY YEARS AGO TODAY.

May 5, 2006

Captive power units spell money for big corporates

The grim power availability situation has opened up a revenue source for big corporates. Maruti Udyog Ltd, SAIL, Hindustan Zinc, Gujarat Ambuja, Essar Steel, Tata Steel and Reliance Industries Ltd are among the bevy of companies that have begun selling surplus power from their captive power units, and, in most instances, at competitive rates.

IT cos wake up to work-from-hometown concept

If you thought work-from-home was 'cool,' then you haven't heard of the hot new concept in tech town. Work-from-hometown is a concept that Silicon Valley has experimented and accepted as a best practice, and the good news is that the trend is catching up in India.

DoT demands foolproof verification of mobile users

The Department of Telecom (DoT) has hauled up mobile operators, both GSM and CDMA, for not adhering to stipulated procedures for verifying subscribers before allotting a connection. DoT has said in a letter to the operators that the instructions given by security agencies were not being implemented, leading to difficulties in tracking down subscribers.

Euro-zone inflation jump seen as temporary

Mark Schroers
Jana Randow

Euro-zone inflation will jump to 2.7 per cent on average this year but return close to the European Central Bank's 2 per cent target already next year, according to the institution's quarterly survey of professional forecasters.

Respondents revised up their expectations for 2026 significantly — from 1.8 per cent in the previous round — while they see price gains of 2.1 per cent and 2 per cent in 2027 and 2028. At the same time, they forecast slightly slower economic growth than before.

A separate ECB poll — the corporate telephone survey — concluded that the broader pass-through from higher energy costs due to the Iran war "might be more gradual than in the past" but also warned that things could get worse if the fighting isn't over soon.

The data come after the ECB last Thursday kept interest rates unchanged while signalling that an interest-rate increase will be considered at the next meeting. Bundesbank President Joachim Nagel said Friday that such a move will be needed if there's no significant improvement in the outlook for inflation and growth. While some of his colleagues echoed such comments, others struck a more cautious tone, with Greece's Yannis Stournaras saying that a risk of a recession is "real" and Finland's Olli Rehn arguing that there are "no obvious signs" yet of war-induced higher inflation becoming entrenched in the economy through higher wages and prices.

The ECB's analysis is now focused on the risk of so-called indirect and second-round effects — such as a build-up of pressure on salaries and a rise in inflation expectations among consumers and companies.

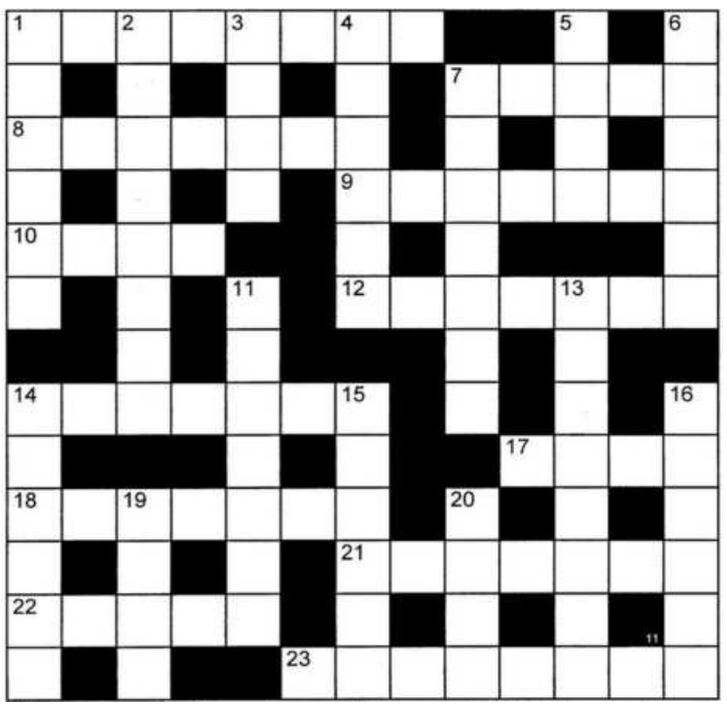
NO SIGNS YET. Of war-induced higher inflation becoming entrenched REUTERS

The corporate telephone survey said March's advance in oil prices was being transmitted rapidly to selling prices for most oil-dependent goods and services, but it also highlighted that at least large firms tended to be better hedged against fluctuations in energy prices than in 2022, limiting the impact.

If the Middle East war isn't concluded soon, however, "it was likely to induce supply chain disruption, putting significant further upward pressure on prices and curtailing demand," it said. Particular concerns surrounded potential shortages of hydrogen and helium. "Supply disruption could generate inflationary pressure more akin to that witnessed during Covid-19," the survey said, while stressing that there were several mitigating factors such as weaker global demand.

According to the ECB "for most contacts, the principal concern was the impact that the war would have on consumer confidence and therefore final consumer demand." BLOOMBERG

BL TWO-WAY CROSSWORD 2672



EASY

ACROSS
1. Mankind collectively (8)
7. Small medicine-bottle (5)
8. A thousand thousand (7)
9. Something to wear (7)
10. Fastening device (4)
12. Language of Britain (7)
14. Postponed, put aside (7)
17. Grape-based drink (4)
18. Former (L) (7)
21. Illness (7)
22. S African antelope (5)
23. One quitting service without permission (8)

DOWN
1. Lowly, modest (6)
2. Smallest particle of substance (8)
3. Corporal of Indian infantry (4)
4. Vibrant feeling (6)
5. Gaming-cubes (4)
6. Hold firmly (6)
7. Model of perfection (7)
11. Allotted, dealt out (7)
13. Brief violent action (8)
14. Follow-on story (6)
15. Hurt, injury (6)
16. Leg-iron (6)
19. Egg-shaped (4)
20. Small chimney (4)

NOT SO EASY

ACROSS
1. The kind feelings one has for mankind in general (8)
7. Bottle or pail might have hydrogen in it (5)
8. A great many at the textile factory take one on (7)
9. Piece of apparel male customer can get arm in (7)
10. It may lower craft to turn the key on it (4)
12. 14-point type of language (7)
14. Was inclined to have it set aside for a while (7)
17. Drink we are about to have at home (4)
18. Former mound a queen initially used (7)
21. Illness one has with mental disorder (7)
22. Antelope from the East must come down to earth (5)
23. He leaves his post if steered around to the right (8)

DOWN
1. Is not proud to be so mean (6)
2. Tunneller might provide clue to particle (8)
3. In Vienna Ike discovered an Indian corporal (4)
4. Let gin give one that thrilling sensation (6)
5. More than one die to cut it into cubes (4)
6. Hold tightly on to different cult going to church (6)
7. Father playing the organ is a model of excellence (7)
11. Was split, having done 'goes into' sums (7)
13. Intend maybe to include the Channel Islands in what happens (8)
14. Follow-up story among those quelled by it (6)
15. Harm done to mother by the years (6)
16. A shackle coming free with an abstainer inside (6)
19. Surrey ground where Valentine got first duck (4)
20. It takes away the smoke from the fuel it breaks up (4)

SOLUTION: BL TWO-WAY CROSSWORD 2671

ACROSS 1. Diatribe 4. Acid 8. Seg 9. Sauce 10. Mir 11. Apricot 12. Onion 13. Decapitated 17. Maple 18. Frigate 20. Ure 21. Twain 22. Van 23. Task 24. Skittles

DOWN 1. Dismay 2. Auger 3. Blunt 5. Compile 6. During 7. Peroration 9. Sacraments 14. Express 15. Amount 16. Tennis 18. Frank 19. Anvil

CHENNAI
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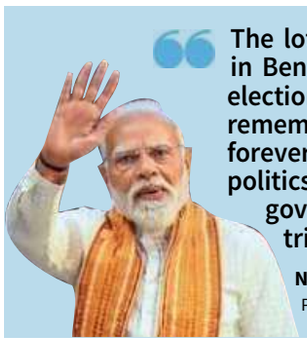
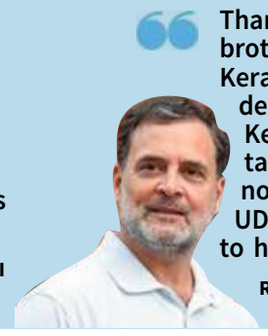
TUESDAY - MAY 5 - 2026



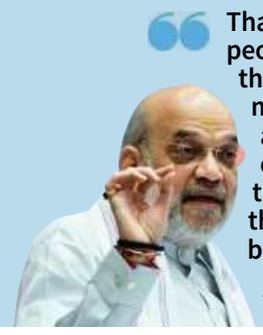
"The lotus blooms in Bengal. The elections will be remembered forever. BJP's politics of good governance has triumphed

NARENDRA MODI
Prime Minister



"Thank you to my brothers and sisters in Keralam for a truly decisive mandate. Keralam has the talent, potential and now Keralam has a UDF govt with a vision to harness both

RAHUL GANDHI
Congress leader



"Thank you to the people of Assam for this historic mandate. This is a strong endorsement of the efforts over the past 10 years by the NDA govt

AMIT SHAH
Home Minister

"I express my gratitude to all the people who rose up and performed their democratic duty in the Assembly elections

EDAPPADI K PALANISWAMI
AIADMK General Secretary

"Business community is delighted with result of Bengal elections. Development will be back on the agenda; jobs and investments will follow

HARSH GOENKA
Chairman, RPG Group

TVK shatters Dravidian duopoly in TN

STANDING TALL. TVK's winning candidate from Villivakkam Aadhav Arjuna says party will form the government on its own

T E Raja Simhan
Chennai

C Joseph Vijay, the 51-year-old actor-turned-politician, is all set to become the Chief Minister of Tamil Nadu as he ends the six-decade-old rule of the two Dravidian parties — the incumbent Dravida Munnetra Kazhagam (DMK) and the All India Anna Dravida Munnetra Kazhagam (AIADMK).

As of 8.30 pm, TVK was leading in 107 seats, still short of the 118 seats required to form the government in the 234-member House. The DMK, with 59 seats, was in the second spot, followed by the AIADMK with 47 seats.

This leaves the TVK with the option to approach the National Democratic Alliance (NDA) parties, headed by the AIADMK. It can also rope in the DMK's alliance partners — the Congress, the CPI, the CPI(M) and the IUML. Interestingly, the TVK did have conversations with the Congress before the campaign began in full swing. While Rahul Gandhi congratulated the party on the victory and called it a youth mandate, it is unclear if it will support the TVK.

TRULY ELATED. TVK President Vijay arriving to receive his certificate from the Returning Officer for the Perambur constituency, at Loyola College in Chennai on Monday RAGU R

'WILL FORM GOVT'

TVK's campaign secretary and winning candidate from Villivakkam Aadhav Arjuna told newspersons at 7 pm that the TVK will form the government on its own, dismissing queries on the party's inability to secure a majority.

"The victory is for the women and youngsters who voted in large numbers for the party," he said.

HEARTENING SHIFT

In a big and heartening shift for Tamil Nadu, where cash for votes is perhaps an open secret, Vijay managed to win largely based on the organic support of his fans who voted for change.

This is despite a campaign that was muted because of the Karur stampede and logistical challenges he faced in addressing rallies.

On Monday morning, a grey sky over Chennai seemed almost symbolic, pointing to a tectonic political shift in Tamil Nadu. The incumbent DMK, whose rising sun symbol has long dominated the State's political imagery, could not gauge or stop the juggernaut of the actor-turned-politician's dramatic rise, especially among the youngsters.

While there was a strong anti-incumbency wave against the DMK, sections of the AIADMK's youth base also appeared to have backed the TVK, sources said. The TVK tsunami did not spare even Chief Minister MK Stalin, who lost from Kolathur in Chennai at the hands of VS Babu by a margin of over 8,795 votes. His son Udhayanidhi Stalin managed to win from Chepauk-Tiruvallikkeni after trailing in the initial rounds.

The huge crowds that thronged Vijay's rallies were grossly underestimated by the two Dravidian parties, who believed they would not translate into votes. However, Vijay and his supporters proved them wrong.

"This is a verdict without direction. People have voted for a leader and party without ideology and vision for the State. People have sought change without knowing what that change means," said socio-political analyst Ramu Manivannan.

The new political scenario in Tamil Nadu hints at a possible generational shift. While the next generation of voters have chosen to lean on the charisma and star power of a movie star, it remains to be seen if their desire for change is met by the political upstart.

'Dravidian separatism ends'

Sindhu Hariharan
Chennai

As Vijay's TVK stormed Tamil Nadu, the question now on everyone's minds is if the actor will be able to convert star power and crowd force into a well-oiled State machinery that can support the development ambitions of Tamil Nadu.

TVK ran its campaign largely on the premise of being anti-DMK, thereby turning the anti-incumbency wave into its favour, but Vijay's political ideology and positions on various key issues are still unclear.

With a majority of TVK's winners also being first-time candidates rather than career politicians, questions remain over how efficiently he can manage and run the government.

"TVK does not come across as politically conscious or ideologically active. Their victory is a rejection of the Dravidian separatism model, which the DMK particularly indulged in," said S Gurumurthy, Editor of *Thuglak* and a political analyst.

"However, I see TN politics getting polarised between regionalism and nationalism under the TVK's rule," he added.

BJP'S ROLE

He also believes this will lead to an expansion of the Bharatiya Janata Party's (BJPs) role in Tamil Nadu.

"Vijay's victory suggests that TN is fatigued with the anti-Hindu and anti-nationalism that the DMK particularly runs its campaign on," said Gurumurthy. They now look for their government to work in harmony with the Central government on State issues, he added.

His prediction comes despite the national party contesting only a few seats and winning just one (Udhagamandalam).

Big winners and losers

Tamil Nadu elections: Key candidates

Figures in parenthesis denote margins of victory or defeat

Perambur
1,20,365 votes (53,715)
C Joseph Vijay (TVK)
VS
RD Shekar (DMK) **66,650** votes

Tiruchirappalli (E)
91,381 votes (27,416)
C Joseph Vijay (TVK)
VS
S Inigo Irudayaraj (DMK) **63,965** votes

Kolathur
74,202 votes (8,795)
MK Stalin (DMK)
VS
VS Babu (TVK) 82,997 votes

Edappadi
1,48,933 votes (98,110)
Edappadi Palaniswami K (AIADMK)
VS
Premkumar K (IND) **50,823** votes

Madurai Central
44,286 votes (19,128)
Palanivel Thiaga Rajan(DMK)
VS
Madhar Badhurudeen (TVK) **63,414** votes

Source: ECI As of 19:30

TVK workers celebrating their party's victory in front of the government engineering college in Tirunelveli SHAIKMOHIDEEN A

TVK and the promise of new political climate

Rohan Das
Chennai

As actor politician C Joseph Vijay's sweeping popularity takes TVK to the cusp of power in Tamil Nadu, questions remain on the party's vision for the State.

Based on the manifesto, Vijay and his party seem inclined to continue the welfare model that brought much success to his predecessors.

Like the DMK and the AIADMK, the party promised direct benefit schemes for women, including a ₹2,500 monthly transfer to the women heads of households, alongside six free LPG cylinders annually and marriage assistance that includes gold and sarees.

HOST OF SCHEMES

The party promised a host of schemes, including ₹4,000 per month for unemployed graduates and ₹2,500 to diploma holders, alongside interest-free loans of up to ₹25 lakh for both higher education and honest entrepreneurial activities.

The two-year-old party also promised resolutions to critical issues in the State that often posed challenges to its Dravidian predecessors.

CAUVERY DISPUTE

For instance, on the Cauvery dispute, Vijay, who was vocal about the issue even prior to his political fray, had accused the ruling DMK government in Tamil Nadu and the Central government of failing to protect farmers' interest in the Cauvery delta. He said the TVK would address the challenges around Cauvery, focusing on "practically possible" solutions.

On the controversial three-language policy under NEP, Vijay holds the same stance as the DMK, and has explicitly rejected the Central government's proposals, arguing that it is an attempt to force Hindi.

He maintained that while he is not against any language by itself, he will not allow "thrusting" one language over other. He also condemned the Central government's recent move to bring in a Delimitation Bill in Parliament, calling it an infringement on State rights.

A TVK supporter celebrates outside the party office in Chennai BIJOY GHOSH

He has expressed solidarity with Eelam Tamils, and has accused the DMK government of remaining silent on the problems faced by Eelam Tamils and fishermen. He has formally called for an independent referendum among Sri Lankan Tamils to determine their political future.

On governance, TVK's pitch diverged from the traditional parties with some unusual policies like allowing people to decide 10 per cent of the State's budget allocation and dedicating one day of the Assembly sessions for hearing public appeals.

Interestingly, it also proposed the use of AI for administrative work and even floated the idea of a dedicated AI Ministry.

Importantly, political observers credit TVK's success to its emphasis on working-class inclusion, including offering a seat to an autorickshaw driver Vijay Dhamu, who has also won.

This is in sharp contrast to the lack of professionals and first-time candidates in the DMK and the AIADMK. TVK also ran a focused campaign against drug menace and violence against women.

Vijay's *bigil* (whistle) has TN in a spell

N Venkateswaran
Chennai

Real life does imitate reel life, and that seems especially true in the case of 51-year-old C Joseph Vijay, actor and founder of the Tamilaga Vettri Kazhagam (TVK), who has thrown the electoral calculations of the Dravidian parties in Tamil Nadu out of the window with a blockbuster performance in his debut elections.

In the 2018 movie *Sarkar*, Vijay played a corporate honcho from the US who comes to India to vote, only to find out that it has already been cast. Aggrieved, he goes to court over his vote, later takes on the ruling party and contests the elections with his motley crew of students and professionals, ending up winning 210 seats.

Though the TVK did not win as many seats in real life, its unprecedented victory — with several heavyweights from both the Dravida Munnetra Kazhagam (DMK) and the All India Anna Dravida Munnetra Kazhagam (AIADMK) losing to mostly first-time candidates — has clearly established his sway.

A WAKE-UP CALL

The verdict also marks a generational shift from the duopoly of the regional parties and the much-touted 'Dravidian model', and provides them a much-needed wake-up call that perhaps the youth want real change and do not lean toward the 'cash for votes' model that their parents are so used to. Youth and professionals also dominated TVK's candidate list, a strategy that reaped rich dividends at the hustings.

Launched just over two years ago on February 2, 2024, the party relied solely on the crowd-pulling power of Vijay and the disillusionment of the people against the Dravidian parties.

Despite being one of the highest paid actors, Vijay, son of veteran director-producer SA Chandrasekhar and singer Shoba, said he would quit movies and concentrate on politics full time, saying the people of Tamil Nadu were yearning for change. His last movie *Jana Nayagan* ran into a row with the Censor Board and is yet to be released, though an unofficial version found its way to the Internet just before the elections.

POLITICAL AMBITIONS

Though many film actors and personalities in Tamil Nadu harboured political ambitions, only a few like M Karunanidhi, MG Ramachandran, J Jayalalithaa and Vijayakanth were able to make a mark, while others like Sivaji Ganesan and Rajinikanth withdrew gradually.

Initially dismissed by the mainstream political parties, Vijay went about building his party, drawing huge crowds wherever he went and slowing attracting career politicians like Bussy Anand, Aadhav Arjuna and KA Sengottaiyan into his fold.

FACED CHALLENGES

Surmounting initial hiccups around permissions to hold meetings and rallies, the fledgling TVK faced its biggest challenge on September 27, 2025, when over 40 people were killed in a stampede while they were waiting for Vijay to arrive to address a rally. The party drew flak for negligence in organising the meeting and Vijay came under attack from other political parties for leaving the site of the tragedy soon after. A Supreme Court-mandated probe by the Central Bureau of Investigation is on.

On October 27, 2024, during the party's first State-level conference in Vikravandi, Villupuram district, Vijay had offered to share power with any political party that was willing to ally with the TVK. Though no party allied with him prior to the elections, it now remains to be seen if alliance partners of the DMK or AIADMK join hands with the TVK to form a government.

TVK storms Chennai, breaking DMK's stronghold

T E Raja Simhan
Chennai

Chennai, long regarded a citadel of the Dravida Munnetra Kazhagam (DMK), witnessed a stunning political upset as the fledgling Tamilaga Vettri Kazhagam (TVK) stormed seats in the capital city, indicating a sharp shift in urban voter sentiment.

The two-year-old party clinched 14 out of 16 seats in the city, leaving the DMK with only the Harbour and Chepauk-Thiruvallikkeni constituencies.

This marks a dramatic reversal from 2021, when the DMK-led alliance swept all 16 constituencies. The AIADMK-led National Democratic Alliance (NDA) failed to win any seat in Chennai.

TVK founder C Joseph Vijay anchored the party's performance in Chennai by winning from Perambur, while close associates Aadhava Arjuna (Villivakkam) and Bussy Anand (T Nagar) added to the tally.

A sombre mood at the DMK headquarters in Chennai BIJOY GHOSH

MAJOR SETBACKS

In a major upset, Chief Minister MK Stalin lost his Kolathur seat to TVK's VS Babu, underscoring the scale of the swing. Mylapore, where BJP leader Tamilisai Soundarrajan contested, went to TVK's Venkataramanan.

In another big upset, AIADMK heavyweight D Jayakumar lost his Royapuram constituency to first-time candidate and autorickshaw driver KV Vijay Damu of the TVK.

The outcome echoes past political inflection points in Tamil Nadu.

The rise of the AIADMK in 1977 dealt a heavy blow to the DMK, and the 1991 elections — held in the shadow of the assassination of Rajiv Gandhi — saw a sweeping mandate for the AIADMK-Congress alliance.

Another setback came in 2011 amid strong anti-incumbency against the DMK-Congress combine.

Yet, in the years since, Chennai remained a DMK stronghold, until now.

Political analyst Ramu Manivannan described the result as a significant setback for the DMK, particularly in its traditional urban bastion.

He noted that the defeat of Stalin goes beyond the Vijay factor or a generic desire for change, calling it "a vote without memory and political imagination".

In a major upset, Chief Minister Stalin and several of his Cabinet colleagues face defeat

T E Raja Simhan
Chennai

In one of the biggest political upsets in Tamil Nadu's Assembly polls, incumbent Chief Minister MK Stalin suffered a defeat in Kolathur, becoming only the fourth sitting Chief Minister in the State's history to lose an Assembly election. He joins a list of former Chief Ministers PS Kumaraswamy Raja, M Bhaktavatsalam and J Jayalalithaa, who were defeated in subsequent elections. Notably, in 1996, AIADMK's J Jayalalithaa lost from Bargur to DMK's Sugavanam.

Stalin's defeat came from Kolathur, a constituency he had held for three consecutive terms and long considered a stronghold of the Dravida Munnetra Kazhagam. He was unseated by VS Babu of the Tamilaga Vettri Kazhagam (TVK) by a margin of 8,795 votes.

Chief Minister MK Stalin PTI

Stalin's defeat came from Kolathur, a constituency he had held for three terms and long considered a stronghold of the DMK

Babu, once a close associate of Stalin, had a long stint with the DMK, serving as its North District Secretary. He was elected as an MLA from Purasawalkam in 2006. Following internal differences, he exited the party, briefly joined the AIADMK, and later aligned with the TVK ahead of the elections.

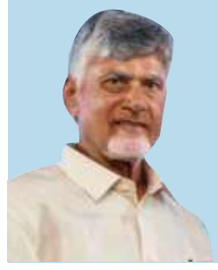
PEOPLE'S MANDATE

Speaking after his victory, while waiting for Vijay at the Loyola College counting centre, Babu attributed his win to his party leader and the people's mandate. "It is a huge victory for the party. I will work hard for my constituency," he said. On the possibility of a ministerial berth, he added, "It is up to the leader to decide."

Stalin's defeat was part of a broader setback for the DMK, with several senior Cabinet Ministers, including Durai Murugan, Palanivel Thiaga Rajan, TRB Rajaa, Anbil Mahesh, Ma Subramanian and Thangam Thennarasu losing seats.

However, there were a few notable exceptions. Udhayanidhi Stalin retained Chepauk-Thiruvallikkeni, while PK Sekar Babu held on to the Harbour seat.

Other prominent DMK leaders who secured victories were KN Nehru (Tiruchirappalli West), MRK Panneerselvam (Kurinjipadi), KKSSR Ramachandran (Aruppukottai) and Anitha R Radhakrishnan (Tiruchendur).



I extend my congratulations to Thiru Vijay on his spectacular victory in the Tamil Nadu Assembly elections

N CHANDRABABU NAIDU
Chief Minister, Andhra Pradesh

I bow to people's verdict... DMK's political journey will continue without any slackness

M K STALIN
DMK President

Happy to see in my land, people have risen in one voice and spoken — no to buying of votes and no to dynastic politics

K ANNAMALAI
BJP leader

I bow to the people of West Bengal for choosing progress over fear. Together, we shall rebuild West Bengal

SUVENDU ADHIKARI
BJP leader

This victory has been a vote for development, Nari Shakti, identity and the vision of a Viksit Assam

HIMANTA BISWA SARMA
Chief Minister, Assam

Fall of a fortress: BJP sweeps West Bengal

LANDSLIDE WIN. End of 15-year Trinamool Congress rule marks a watershed moment for the saffron party

Mithun Dasgupta
Kolkata

Riding on a massive anti-incumbency wave against the Mamata-Banerjee-led Trinamool Congress government, the Bharatiya Janata Party (BJP) on Monday recorded a historic landslide victory in the West Bengal Assembly elections and was heading towards forming its government in the eastern State for the first time.

The BJP's win ends 15-year of TMC rule and marks a watershed moment for the saffron party as it dismantled Banerjee's bastion through an all-gun blazing election campaign led by Prime Minister Narendra Modi and Home Minister Amit Shah.

BIPOLAR CONTEST

The political contest remained bipolar as BJP won 156 seats and was leading in 52 seats out of the total 294-seats (as of 8:50 p.m. on May 4) Assembly, decimating mighty TMC to a two-digit figure. Trinamool could only win 55 seats and was leading in just 24 constituencies in the State, which voted in favour of "Parivartan".

BJP's vote share rose to 45.71 per cent from 37.97 per cent in 2021 Assembly elections, while that of Trinamool Congress fell to 40.82 per cent from 48.02 per cent, according to the Election Commission data. The Congress and Humayun Kabir's Aam Janata Unnayan Party (AJUP) won two seats each, while CPI(M) won one seat. The CPI(M)-led Left fought this election in an alliance with the ISF and the CPI (ML) Liberation. ISF was leading in one seat. During the last assembly election in 2021, the BJP won 77 seats, while the Trinamool Congress won in 215 constituencies in the 294 West Bengal Assembly.

SIR EFFECT

In the aftermath of the massive deletion of voters during the controversial Special Intensive Revision (SIR) of electoral rolls in Bengal, the State witnessed record voter turnouts in both the first and second phases of the high-stakes Assembly elections on April 23 and April 29, respectively.

"BJP registered a decisive victory in West Bengal as voters voted against Trinamool Congress' alleged corruption and non-governance during its 15-year rule. While Hindu votes consolidated in favour of BJP, Muslim voters, apart from voting to TMC, voted in favour of Congress, Humayun Kabir's Aam Janata Unnayan Party (AJUP) and CPI-M in the minority-dominated constituencies. The multiparty fight in those seats resulted in BJP winning some seats and putting the candidates in a great position. Also, top BJP leadership campaigned strongly for its candidates across the State," political analyst Subhamoy Maitra told *businessline*.

COLOUR OF VICTORY. BJP supporters started celebrations with *gulal* even as the trends started coming in on Monday in Kolkata PTI

"Also, there was a myth in Bengal politics over the necessity of a strong organisational structure for a party as here polls were hardly held in a free and fair manner. BJP observed that the party has been winning seats in spite of its weak organisational structure in the state. So, they have taken the path to ensure free, fair, and peaceful elections through the Election Commission and the Central government to come to power," Maitra pointed out.

Significantly, the BJP's election campaigns focussed on major issues like Trinamool Congress government's several alleged corruption, RG Kar Hospital rape-murder case, poor law and order situation, and women safety.

SIX GUARANTEES

Narendra Modi unveiled "six guarantees" for Bengal, promising an accountable administration and action against corruption if the BJP comes to power in the State.

The Trinamool Congress government has faced a major uproar against the alleged primary school teachers and secondary school teachers recruitment scams, in which thousands of teachers lost their jobs following court orders. Bengal also saw massive protests against the rape and murder of a young doctor in State-run RG Kar hospital.

The TMC government also faced the wrath of voters due to its "failure" to create enough jobs for the youths and women, and also its inability to bring in big ticket investment. In a major setback to the party, over 20 ministers, including outgoing Education Minister Bratya Basu, Women and Child Development Minister Shashi Panja and Finance Minister Chandrima Bhattacharya, either lost the high-stakes elections or were trailing. Among heavyweight BJP leaders, Suvendu Adhikari, the outgoing Leader of Opposition in the Assembly, was ahead by over 8700 votes in Nandigram after 11 rounds of counting. While BJP leader Dilip Ghosh was leading by 14,195 votes after 15 rounds in his Kharagpur Sadar constituency, Swapan Dasgupta was ahead by 8,657 votes against his nearest competitor Debasish Kumar of TMC after 10 rounds of counting.

Although the BJP did not announce any Chief Ministerial face for Bengal during the long election campaign, according to political observers any one of the big three — Suvendu Adhikari, Swapan Dasgupta and Dilip Ghosh may come up as the top candidate.

Political observers pointed out that in the Minority-dominated districts like Murshidabad and Malda, which saw massive voter deletion during the SIR exercise of electoral rolls, anti-incumbency factors outweighed consolidation of Muslim votes, and as a results, parties like Congress and Humayun Kabir's Aam Janata Unnayan Party (AJUP) and CPI(M) received major vote share in some constituencies.

Saffron wave

West Bengal elections: Key candidates

Figures in parenthesis denote margins of victory or defeat

Bhabanipur

51,343 votes (2,929)

Mamata Banerjee (AITC) vs **Suvendu Adhikari** (BJP) **48,414** votes

Nandigram

1,18,947 votes (6,305)

Suvendu Adhikary (BJP) vs **Pabitra Kar** (AITC) **1,12,642** votes

Kharagpur Sadar

80,772 votes (28,166)

Dilip Ghosh (BJP) vs **Pradip Sarkar** (AITC) **52,606** votes

Uttarpara

44,546 votes (28,716)

Minakshi Mukherjee(CPIM) vs **Dipanjan Chakraborty** (BJP) **73,262** votes

Sreerampur

2,884 votes (82,760)

Subhankar Sarkar (INC) vs **Bhaskar Bhattacharya** (BJP) **85,644** votes

Source: ECI As of 19:30

NDA crosses halfway mark in Puducherry

Asia News International
Puducherry

The National Democratic Alliance (NDA) is set to retain power in the Union Territory of Puducherry. As counting continued on Monday, the alliance, led by Chief Minister N Rangasamy, had already surged past the majority threshold, leading in or having won 17 seats in the 30-member Assembly.

The All India NR Congress (AINRC) remains the powerhouse of the alliance, securing 11 seats (9 wins, 2 leads).

With the halfway mark set at 16, the NDA's performance ensures a stable path to forming the next government before the current assembly term expires on June 15. Following closely is the DMK, with two wins and three more seats in the lead, totalling five seats. The Bharatiya Janata Party (BJP) also made its presence felt, winning two seats and leading in two others, bringing its total to four.

Tamilaga Vettri Kazhagam (TVK), though not a major contender, secured two wins, while the Indian National Congress has claimed one seat.

The halfway mark in this election is set at 16 seats.

BJP candidates win with huge margins

Prabhudatta Mishra
New Delhi

The scale of the Bharatiya Janata Party's victory in West Bengal is underlined not just by seats won, but by the sheer margins it secured across constituencies, pointing to a deep and broad-based shift in voter alignment.

Among the standout results, BJP's Anandamay Barman emerged as the election's star performer, winning the Matigara-Naxalbari (25) seat by a margin of over 1 lakh votes, defeating Shankar Malakar of the All India Trinamool Congress.

The result is emblematic of a wider trend. Of the BJP's 146 winning candidates, as many as 105 out of 119 secured victory margins exceeding 10,000 votes, while only two candidates scraped through with margins of less than 1,000 votes.

Even some of the party's most prominent faces were not immune to tighter contests.

Senior BJP leader Suvendu Adhikari won from Nandigram by a margin of less than 10,000 votes after all 19 rounds of counting, according to Election Commission data. As of 8.40 pm, the BJP had won 146 seats, with 62 candidates still leading.

High-margin victories were recorded across the State. In Dabgram-Fulbari, BJP's Sikha Chatterjee won by 97,715 votes, polling 1,66,300 votes. Other significant wins in the 70,000–90,000 margin range included Tarak Nath Chatterjee from Krishnanagar Uttar (83), Joyel Murmu from Habibpur (43), and Utpal Brahmacharo from Kaliaganj (34).

A further eight candidates, including Nishith Pramanik, Ashim Kumar Biswas, Sukanta Biswas and Gopal Chandra Saha, won by margins between 50,000 and 70,000 votes.

In addition, 31 BJP candidates registered margins in the 30,000–50,000 bracket, while 59 candidates won by margins between 10,000 and 30,000 votes.

Actor-turned-politician Rupa Ganguly won the Sonarpur Dakshin seat by over 35,000 votes.

'Anga-Banga-Kalinga' to drive India's transformation: Modi

Our Bureau
New Delhi

Prime Minister Narendra Modi celebrated "Anga-Banga-Kalinga" — a reference to three ancient kingdoms that today roughly correspond to Bihar, West Bengal, and Odisha where the BJP is now in power — during his election victory speech on Monday evening, asserting that the transformation in the three eastern States is crucial for "Viksit Bharat".

Wearing Bengali *dhoti* and *kurta*, Modi hailed the BJP's empathic win in West Bengal polls ending 15-year-long rule of TMC as a verdict which marked its "faith in democracy and the politics of performance". Delving into the historical economic and cultural context that made Anga, Banga and Kalinga triangle of development, Modi expressed his gratitude to the people for choosing BJP to transform Bihar, West Bengal and Odisha so that they can contribute to the national vision of developed country by 2047.

BIG WIN. Prime Minister Narendra Modi felicitating BJP National President Nitin Nabin after the party's win in West Bengal, Assam and Puducherry, at the party headquarters in New Delhi. Union Ministers Amit Shah, Rajnath Singh and JP Nadda were also present ANI

He recalled that after the Bihar's assembly elections results came out on November 14, 2025, retaining the NDA government in the state, he had said that "Ganga flows from Bihar to Gangasagar (in West Bengal)", hinting that the party was committed to fighting out the Mamata government — a formidable political opponent.

Referring to violence in Bengal during polls, he urged workers of all political parties to end the "endless cycle of violence once and for all".

"Today, when the BJP has won, the focus should be on change, not revenge. The focus should be on the future, not fear. I appeal to the workers of all political parties: let's end this endless cycle of violence once and for all," he said.

Referring to the BJP ideologue Syama Prasad Mookerjee, who had founded Jan Sangh, the PM said that Syama Prasad Mookerjee hailed from Bengal and it is the first time that the BJP will form a government in the State.

"Today, as a BJP worker, another thought keeps coming to my mind. The soul of Dr Syama Prasad Mookerjee must be at so much peace today."

He also said that women will be safe in Bengal and youth will get employment and repeated the vow that strict action will be taken against the infiltrators

"I want to assure every citizen of Bengal that BJP will work relentlessly for the better future of Bengal. Now, in Bengal, women will be safe, youths will get employment, and migration will stop. In the first Cabinet meeting, the Ayushman Yojana will be cleared...And strict action will be taken against the infiltrators," he said.

VISUALLY.

Compiled by **Sindhu Hariharan, Roshan Flavian** | Graphic **KS Gunasekar**

TN Assembly : 1977 redux

Joseph Vijay's performance in the 2026 Tamil Nadu polls is nothing short of a film script but this is not the first time that the State has placed its hopes on an actor.

The 1977 TN polls saw the emergence of the phenomenon called MG Ramachandran (MGR) who split from his then-party DMK to launch, contest and win under the AIADMK banner.

MGR and AIADMK won the single largest majority in the polls, bagging 130 out of 234 seats with a 30.4 per cent share. As Vijay's TVK nears the half-way mark, the actor's performance in his very first polls has made the country sit up and take notice

1977: MGR leads 5-year-old AIADMK to a win against his former party DMK

Party	Number of seats won	Vote share %
AIADMK	130	30.36
DMK	48	24.89
INC	27	17.50
Others	29	27.30

2026: Joseph Vijay leads his 2-year-old TVK to win against incumbent DMK

Party	Number of seats won	Vote share %
TVK	106	34.92
DMK+	74	24.24
AIADMK+	54	30.12

How the personal victories unfolded

M.G. Ramachandran won with a margin of **29,378** in Aruppukottai constituency

C Joseph Vijay won with a margin of **52,570** in Perambur constituency; **26,011** in Tiruchirappalli East constituency

Source: ECI as of 8 pm

Mamata loses high-stakes battle against Suvendu Adhikari in Bhabanipur

Mithun Dasgupta
Kolkata

West Bengal Chief Minister Mamata Banerjee exhorted party leaders and workers last Saturday, claiming that the Trinamool Congress was coming to power for the fourth consecutive time by winning more than 200 seats, accusing the BJP of misleading the people with "fictitious" exit poll results.

Even on Monday afternoon when the trends in the Assembly elections showed the saffron party surging ahead, she struck a defiant note. Releasing a video message on X titled 'Urgent Message', she appealed to the party's counting agents and candidates, asking them to remain vigilant and not lose hope despite early setbacks.

"Requesting everyone not to leave the counting centres... they will show where BJP will lead... stay at the counting centre," she said, alleging that initial rounds may be skewed. Banerjee has always been a street fighter, even when her party recorded a historic loss against arch rival BJP.

SHOCKING DEFEAT. West Bengal Chief Minister Mamata Banerjee speaking to the media in Kolkata ANI

"I want to tell our counting agents, don't feel bad. Fight is not over yet. Wait and watch," she added.

As the day progressed, Bengal saw the outgoing Chief Minister's fortress crumble. Moreover, the high-voltage contest at Bhabanipur Assembly seat turned on its head, with Banerjee slipping behind BJP's Suvendu Adhikari after sharp swings, capping a steady erosion of her early lead in one of the State's most closely watched battles.

Eventually, she lost the battle. After 17 rounds of counting, Banerjee was trailing by 6226 votes, polling 54,728 votes against Adhikari's 60,954, according to Election Commission data. It's the second time Adhikari, once her close aide, defeated her. In 2021, Adhikari defeated Banerjee in Nandigram in Purba Medinipur district by a slender margin of 1,956 votes.

However, Banerjee had led the Trinamool Congress to a sweeping victory State-wide and later re-entered the Assembly through a by-election in Bhabanipur, winning by a margin of 58,000 votes, reaffirming the seat as one of her strongest bastions. In the last Assembly elections, the BJP won 77 seats, while the Trinamool Congress won in 215 constituencies in the 294 West Bengal Assembly.

The BJP, however, drew confidence from the 2024 Lok Sabha elections, when the Trinamool Congress secured a relatively modest lead of 8,291 votes from the Bhabanipur Assembly segment amid allegations of corruption and signs of anti-incumbency.

Significantly, the saffron party this time breached South Bengal and Kolkata, considered TMC's stronghold and heartland, ending the party's 15-year rule.

Riding on the strong anti-incumbency wave and major corruption allegations against Trinamool, the Opposition BJP has completely reversed its slide in Bengal in the 2024 Lok Sabha elections when it had led in 90 Assembly segments with a vote share of 38.7 per cent and won 12 seats.

Till the time of going to press, the BJP had secured a vote share of 45.76 per cent and was ahead or winning a whopping 207 seats in the total 293 seats for which elections were held. The incumbent TMC was at 80 seats with a vote share of 40.81 per cent, a steep fall from 45.8 per cent vote share it had garnered in 2024 Lok Sabha elections.

Trinamool Congress had registered a historic victory in West Bengal in 2011, ending the 34-year rule of the Left Front.

CHENNAI
businessline.
TUESDAY - MAY 5 - 2026

"The public have clearly voted for change, an end to ten years of LDF misgovernance and a bold new direction for Kerala

SHASHI THAROOR
Congress MP

"Under the great leadership of our Narendra Modi Ji, Bengal Rises. Stronger. Fearless. Unstoppable....This is just the beginning

LEANDER PAES
BJP leader

"Heartiest gratitude to the people of Puducherry for reposing their faith in the NDA under the leadership of PM @NarendraModi ji

PIYUSH GOYAL
Commerce Minister

"The euphoria is still settling in! Thrilled with the BJP win in Bengal — all the planning and hard work of Modi ji and Amit Shah ji has paid off!

HEMA MALINI
Actor

"Tamil Nadu has had its peaceful. Reformasi, Aragalaya, Arab Spring, July Uprising, and Jana Andolan III moment!

KARTI CHIDAMBARAM
Congress MP

UDF makes a spectacular comeback in Kerala

DECISIVE VERDICT. Coalition rides anti-incumbency wave to bag 102 of 140 seats, LDF a distant second with 35 seats

V Sajeev Kumar
Kochi

The UDF returned to power in Kerala with a massive mandate in the Assembly elections, clinching 102 seats of the 140 seats — a win that was reminiscent of the 2001 polls in the State when too the victor's tally had crossed the 100 mark.

One key difference between now and 2001, however, is that then it was a fight between only the UDF and LDF while the 2026 battle heralded the entry of the BJP.

The LDF, which ruled the State for two consecutive tenures, was a distant second with just 35 seats, while the BJP got three seats — its best ever performance in Kerala.

ANTI-INCUMBENCY WAVE

The sweeping win by the UDF was achieved thanks to a strong anti-incumbency wave. Leader of the Opposition VD Satheesan emerged as principal architect of the UDF's resurgence, combining tactical acuity with an issue-driven campaign to script a striking return to power.

His stewardship helped the front consolidate discontent into a coherent mandate.

The BJP-led NDA raised its stakes materially in the State by clinching two seats in Thiruvananthapuram and adding a third in neighbouring Kollam. State president Rajeev Chandrasekhar prevailed from Nemom, while former Union Minister V Muraleedharan secured Kazhakkoottam, both in Thiruvananthapuram district. The party broke new ground in the neighbouring Kollam district where BB Gopakumar captured the Chathannur seat, signalling a modest but symbolically significant expansion of its footprint.

The LDF suffered sweeping setbacks across key regions — from the northern bastions of Kannur and Kozhikode to Kollam in the south, signalling a broad-based erosion of support. In a dramatic repudiation, as many as 10 Ministers failed to make it to the 140-member Assembly.

The mood of the electorate was perhaps most vividly captured in Dharmadam, long considered a stronghold, where Chief Minister Pinarayi Vijayan trailed in the first five rounds of counting before recovering ground.

HISTORIC RESURGENCE. Senior Congress leaders KC Venugopal, Shashi Tharoor, Ramesh Chennithala, Kodikunnil Suresh and Leader of the Opposition VD Satheesan celebrate the UDF's victory in Thiruvananthapuram on Monday NIRMAL HARINDRAN

CHALLENGES AHEAD

However, for the UDF, the harder challenge begins now. Winning the election may prove easier than governing.

Its first test is internal: Choosing a Chief Minister without triggering factional backlash. Satheesan, KC Venugopal and Ramesh Chennithala represent competing power centres, and the choice will shape the balance of power within the Congress. Coalition management will be equally delicate. The Congress must accommodate allies such as the Indian Union Muslim League and the Kerala Congress factions while distributing key portfolios without destabilising the front.

Beyond that lies the real test of governance: Managing a fiscally strained State burdened by debt, welfare commitments, unemployment and bureaucratic inertia. The UDF has won a decisive mandate for change. Converting it into a stable government is the challenge that now begins.

Post the win, Ramesh Chennithala, chairman of the Assembly Election Campaign Committee, said that the UDF will move forward with a greater sense of responsibility in line with the aspirations and expectations of the people.

"We fought this election with a positive agenda which has been accepted by the people. It is not just a verdict against the misdeeds of the Pinarayi Vijayan government, but also an endorsement of the constructive vision we presented," he said in a statement.

Chennithala pointed out that the five guarantees announced by Rahul Gandhi had a significant impact on the election outcome.

VOTER TURNOUT

Voter turnout was high at around 79 per cent, suggesting strong public engagement and possibly reflecting the intensity of anti-incumbency sentiment.

There was a visible swing among minority communities and sections of Hindu voters, contributing to a broader consolidation against the ruling front.

Overall, Kerala's electorate appears to have delivered a decisive and structured verdict, driven primarily by State-level governance concerns, performance perceptions and leadership style, rather than aligning with broader national political trends.

Close contests and narrow win margins mark Kerala elections

Chitra Narayanan
New Delhi

The UDF may have scored a sweeping victory in Kerala with a 102 versus 35 verdict against the LDF, but on the ground, the contest was a really close one in several constituencies.

In at least 10 constituencies, the difference between a win and loss was less than 2,000 seats. In three cases, the margin of victory was less than 500 seats.

Take Manalur, where C Ravindranath of the CPI(M) just about edged past TN Prathapan of the IUML with a difference of merely 126 votes.

In the 2021 election in the same constituency, the LDF (CPI-M) had won by a margin of 29,876 votes. The difference this time was that BJP candidate KK Aneeshkumar got a significant number of votes (38,125).

In Azhikode, KV Sumesh of the CPI (M) only narrowly edged past IUML's Kareem Cheleri, the difference being just 349 votes. In the 2021 Assembly elections, KV Sumesh won the seat defeating KM Shaji of the IUML by a margin of 6,141 votes.

The narrow margin in 2026 could possibly be explained by the lower voter turnout. Azhikode reported a voter turnout of 73.99 per cent in the 2026 elections, while it was 77.89 per cent in 2021.

BJP leader V Muraleedharan joins celebrations following his victory from the Kazhakkoottam seat

In at least 10 constituencies in Kerala, the difference between a win and loss was less than 2,000 seats. In three cases, the margin of victory was less than 500 seats

In the much hyped battle for Kazhakoottam, where BJP's Muraleedharan won over Kadamkampally Surendran of the CPI(M), the margin was just 428 votes. In 2021, Surendran had defeated BJP's Shobha Surendran in this constituency.

In a show of power, voters boot out 13 Ministers in Kerala

V Sajeev Kumar
Kochi

Kerala's Assembly elections once again reinforced people power in the State, as an angry electorate booted out the incumbent LDF government with a decisive mandate.

In a striking outcome, as many as 13 Ministers of the 21-member LDF Cabinet, led by Chief Minister Pinarayi Vijayan, were defeated, signalling a clear rejection of its 10-year performance.

A widening disconnect between public sentiment and the party's reading of it appears to have played a crucial role — an evident departure from an earlier era when seasoned leaders had a natural grasp of the electorate's pulse.

KEY LOSERS

Among the key losers was Industry minister P Rajeev who lost to IUML leader VE Abdul Gafoor in Kalamassery in Ernakulam district. Health Minister Veena George lost from Aranmula. Education and Labour Minister V Sivankutty was defeated by BJP State President Rajeev Chandrasekhar in Nemom constituency. Transport Minister KB Ganesh Kumar was defeated by Congress candidate Jyothi Kumar Chamakkala. Higher Education Minister R Bindu lost to Kerala Congress leader Thomas Unniyadan in Irinjalakuda.

A senior technocrat, speaking on the condition of anonymity, hinted at widespread governance underperformance, saying that several Ministers fell short of expectations. The scale of anti-incumbency revealed in surveys and exit polls remained largely undetected.

One of the key factors behind the rout of LDF was the stagnation of productive sectors. While welfare distribution remained strong, it failed to keep pace with the aspirations of voters, he said.

DESERTED. A view of the Communist Party of India (Marxist) State headquarters in Thiruvananthapuram following the party-led Left Democratic Front's defeat in the Kerala Assembly elections JAYAMOHAN A

Dominic Savio, political consultant and founder of Buzzstop Integrated Communications, said the outcome of the results shows that awareness has now evolved into evaluation, where the voter is no longer influenced by the umbrella of a party but is instead assessing each leader as a standalone offering.

"What has changed is the unit of decision making. Earlier the voter chose the brand, today the voter is choosing the product within the brand", he said.

Those Ministers — by definition are high-visibility products within the political brand — are expected to demonstrate performance, convert policy into experience, make governance tangible, and when they lose despite that visibility, it suggests a breakdown in perceived delivery.

"Visibility creates awareness. But awareness without outcome creates disappointment," he added.

The defeat of high profile Ministers, including those seen as articulate and even future leadership material, reinforces this point, because it shows that perception without performance has a limited shelf life.

"In marketing, there is a USP (unique selling proposition). But in politics, the real USP is a unique selling problem, because the leader who identifies a problem sharply and positions himself as the most credible solution is the one who gets chosen." In other words, politics is no longer about saying what you have done, it is about demonstrating what problem you are solving right now, he said.

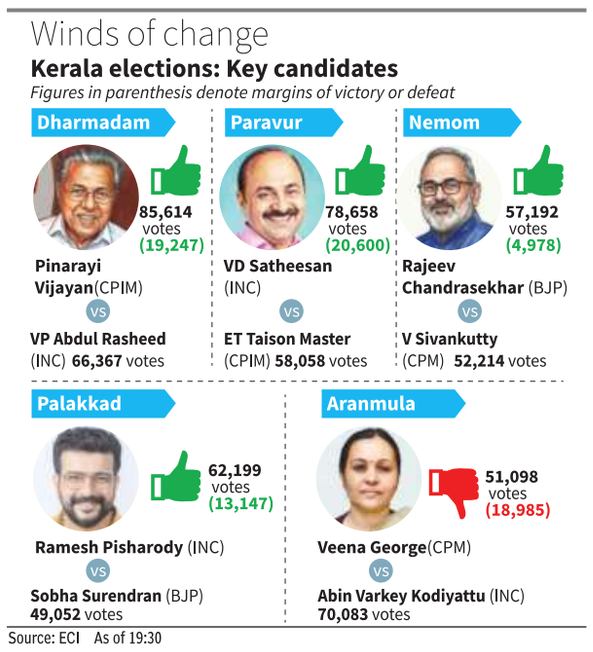
Many Ministers in this election failed to establish that relevance clearly, either by not defining the problem strongly enough or by not positioning themselves as the solution convincingly.

PERFORMANCE AUDIT

The defeat of 13 Ministers, therefore, is not just about anti-incumbency or political cycles. It is about a shift in how leadership is being perceived by ordinary voters. "Being in power is no longer a shield. It is a performance audit."

Experts cautioned that the UDF's victory comes with significant challenges. Fiscal management is likely to emerge as a major test, especially in a context where expectations are high and resources constrained.

Going forward, the State's policy focus may need to shift towards wealth creation and optimal asset utilisation, an area where expectations are rising sharply. However, concerns over transparency and corruption have also surfaced, underlining the need for strong oversight and accountability.



Congress holds ground in Karnataka bypolls; wins Bagalkot, Davanagere South

Our Bureau
Bengaluru

Riding on the momentum after the United Democratic Front's win in Kerala, the Indian National Congress has added to its tally by retaining both key Karnataka bypoll seats.

The party held on to the Bagalkot and Davanagere South Assembly constituencies, where polling was held on April 9.

The bypolls were necessitated by the deaths of senior Congress MLAs HY Meti (Bagalkot) and Shamanur Shivashankarappa (Davanagere South), making the contests a matter of prestige for both the ruling Congress and the opposition BJP.

In Bagalkot, Umesh Meti, son of the late HY Meti has secured a decisive victory by a margin of 22,332 votes. After 23 rounds of counting, he polled 98,919 votes, comfortably ahead of BJP candidate Veeranna Charantimath, who received 76,587 votes.

Davanagere South, a long-time Congress bastion, witnessed a closer contest. Samarth Shamanur Mallikarjun, grandson of the late Shivashankarappa, won by 5,708 votes after 24 rounds of counting, securing 69,578 votes against BJP's Srinivasa Dasakariyappa, who garnered 63,870 votes. Social Democratic Party of India (SDPI's) Afsar Kodlipete secured 18,975 votes and finished third.

CM Siddaramaiah said on X that the victory aligns with the government's commitment to walk the talk, and ideological politics of the party.

VOTER TURNOUT

The voter turnout stood at 68.74 per cent in Bagalkot and 68.55 per cent in Davanagere South, as per ECI.

Political analyst Harish Ramaswamy said the Davanagere South result would be particularly reassuring for the Congress. "There was some anxiety around Davanagere, more than Bagalkot, but winning both is a bonus," he said.

BJP continues winning streak in Assam, poised for third term

Our Bureau
New Delhi

Assam is heading towards a third consecutive term for the BJP-led NDA government with the Chief Minister Himanta Biswa Sarma leading the party to its best-ever electoral performance since it unseated Congress to occupy power for the first time in the north-eastern State in 2016.

Riding on the BJP's electoral dominance, visible in the party winning 65 seats and leading in 17 others, the NDA was set to cross the 100 mark in the 126-member assembly. Other NDA allies too were doing well — Bodoland People's Front (BPF) won 7 seats and was leading in 3 more, and the Asom Gana Parishad (AGP) won 5 and was leading in the same number of other constituencies, as per the Election Commission of India (ECI).

Meanwhile, the Congress won 5 constituencies and was ahead in 14 more, down from 29 it secured in 2021 State polls. The biggest upset for Congress was it's decision to field Gaurav Gogoi, an MP from the State, in the State politics. He lost the Jorhat Assembly constituency to BJP's Hitendra Nath Goswami, who polled 69,439 votes, winning by a margin of 23,182 votes.

HINDU VOTES

Even before the results for the entire 126 seats were declared by the ECI on Monday evening, Prime Minister Narendra Modi, who campaigned extensively in the State, stated that Assam blesses BJP-NDA once again and thanked "sisters and brothers of Assam for the resounding mandate".

"BJP-NDA's win in Assam illustrates unwavering support for NDA's emphasis on development, bringing positive change in people's lives," Modi posted on social media.

Assam Chief Minister Himanta Biswa Sarma established a formidable lead of 89,434 votes over his nearest Congress rival Bidisha Neog in his traditional stronghold of Jalukbari constituency. But for facing defeat in his electoral debut in 1996, Sarma, the tallest BJP leader of North-East, has improved his winning streak from 2001, with his victory margin going up in each poll, achieving a record winning margin of 1,01,000 in 2021.

HAT-TRICK WIN. Assam Chief Minister Himanta Biswa Sarma with State BJP president Dilip Saikia at the party headquarters in Guwahati on Monday PTI

Sarma, the Hindutva mascot of the northeastern States, joined in celebrations along with his party leaders and workers and said, "As long as Sun and Moon exist, India will remain Hindu nation". He also continued his rant against Bangladeshi Muslims and vowed to fight their "aggression".

The party has also increased its vote share to 38.17 per cent, which may go up as the counting was still on, if compared with 2024 Lok sabha and 2021 assembly elections. It got 37.43 per cent in the 2024 Lok Sabha elections and 33.21 per cent vote share in last assembly polls, the ECI data reveal. The positive swing in vote share is being referenced to extreme consolidation of the Hindu vote behind the BJP.

The political success is attributed to Sarma's hardline decisive leadership, his connect with people, and the BJP aggressively nurturing cultural polarisation through alliance with regional parties like AGP and BPF and re-drawing of boundaries through 2023 delimitation that structurally gave advantage to the indigenous population over migrant-origin minority groups.

This added to the identity and infiltrator narrative the party has been pursuing throughout its decade-long regime.

DELIMITATION EFFECT

The BJP is said to have fared well in the carefully crafted realigned seats. Like BJP candidate Jiban Gogoi, who jumped into the fray for the first time, won the newly created Sissibargaon constituency by a margin of 40,593 votes, having polled 75,758 votes in the contest against his nearest rival Dulal Chandra Boruah of the Raijor Dal, who managed 35,165 votes. Sissibargaon seat in Dhemaji district was created after the 2023 delimitation exercise.

Ahead of ECI's delimitation exercise, the Assam NDA government in 2022 clubbed four newly created districts back into their parent districts — such as Hojai into Nagaon and Biswanath into Sonitpur — to check fragmentation of certain voter base the State wanted to protect, political observers stated. Against this backdrop, the Opposition failed to pose a formidable challenge, especially as it could not consolidate minority Muslim votes with Congress deciding to distance itself from the All India United Democratic Front (AIUDF), a prominent regional political party founded by Maulana Badruddin Ajmal. As a result, the Congress led a separate opposition bloc of Raijor Dal, Assam Jatiya Parishad, and CPI(M) — dividing votes which at many places turned out to be beneficial to the NDA candidates.

AIUDF, which faced the maximum heat of the delimitation of constituencies, registered a vote share of just 5.41 per cent with one win and leading in another seat. The Congress' vote share is largely stable, from 29.67 per cent in 2021 after winning 29 seats to 29.51 per cent in 2026.

The Congress' 18 of 19 Muslim candidates were leading in the electoral battle. Assam too saw a historic 85.91 per cent voter turnout, amplified due to record participation of 86.5 per cent women.

QUICKLY.

New DG Rohit Jain given charge of 10 RBI Depts

Mumbai: Newly appointed Deputy Governor (DG) Rohit Jain will oversee the functioning of 10 departments, including External Investments and Operations, Financial Markets Regulation, Internal Debt Management, Foreign Exchange and Fintech at the Reserve Bank of India. Jain, who took charge as DG on Monday, will also be looking after the functioning of Departments such as Risk Monitoring, Information Technology, Government and Bank Accounts, Corporate Strategy and Budget, and Rajbhasha. OUR BUREAU

Solex Energy to invest ₹4,000 cr in solar facility

New Delhi: Solar energy solutions provider Solex Energy on Monday said that it will invest ₹4,000 crore to set up an integrated solar cell manufacturing facility and a battery energy storage system (BESS) project in Gujarat. Apart from developing a 10-GW BESS project, Solex Energy will set up a 5-GW solar cell manufacturing facility, which is to be developed in phases with a capacity of 2 GW in the first phase and the remaining 3 GW in the second phase, the Surat-based company said. PTI

India manufacturing PMI rises to 54.7 in April, inflation concerns persist

COST PRESSURES. Rising input costs driven by global factors, pushed inflation to multi-month highs

Our Bureau
New Delhi

Amid high cost pressure, India's manufacturing sector performed better in April as the Purchasing Managers' Index (PMI) rose to 54.7, S&P Global reported on Monday.

The PMI in March was 53.9. The index is based on responses from purchasing managers of 400 companies. An index above 50 means expansion, while an index below 50 means contraction.

Pranjul Bhandari, Chief India Economist at HSBC, acknowledged the rise in PMI but also said that it is "still marking the second-slowest improvement in operating conditions in nearly four years. Further, spillovers from the Middle East conflict are becoming more evident, particularly through inflation: input costs increased at the fastest pace since August 2022, and output prices rose at the quickest rate in six months. Even so, "output, new orders (including exports) and employment grew moderately, pointing to continued resilience in India's manufacturing sector," she said.

According to S&P Global, amid reports of higher prices for aluminium, chemicals, electrical components, fuel, leather, petroleum products and rubber, average cost burdens rose further in April. Panellists often attributed hikes to West Asia. Subsequently, producers of goods raised their prices to the greatest extent in six months, it said.

INFLATION SPIKE. While output, new orders, exports and employment grew moderately, cost pressures led firms to raise prices at the fastest pace in six months

> **The consumer goods sector was the only** category to see a slowdown in cost inflation

HIRING ACTIVITY

On the new job opportunities, S&P Global said that despite only a marginal increase in outstanding business volumes, manufacturers recruited additional workers at the start of the first fiscal quarter. Moreover, the rate of job creation was the highest in ten months. Hiring growth reflected expansion plans, according to anecdotal evidence.

MIXED TRENDS

The consumer goods sector was the only category to see a slowdown in cost inflation, but the rate of increase nevertheless surpassed that seen elsewhere. This sub-sector also topped the rankings for output charge inflation. Concurrently, input inventories rose at the slowest pace in nearly 5 years.

Growth was constrained by attempts by some firms to keep stocks lean amid subdued sales performance, qualitative data showed. Finished goods inventories increased for the first time in six months, but the rate of accumulation was slight overall.

No plan to compensate oil marketing companies for under-recoveries: Govt

Our Bureau
New Delhi

The government on Monday said that there is no plan to compensate oil marketing companies (OMCs) for selling transport fuels below market price. Meanwhile LPG consumption dipped 16 per cent in April.

"There is no proposal in pipeline," Sujata Sharma, Joint Secretary in the Oil Ministry, told reporters here. State-owned oil market companies raised prices of liquefied petroleum gas for industrial customers and aviation turbine fuel (ATF) sold to foreign carriers. However, there has been no increase in retail prices of petrol, diesel, LPG for retail consumers and ATF for Indian carriers. These companies have also raised diesel prices for bulk buyers, which account of nearly 10 per cent of the overall diesel sales.

She also informed that out of the total LPG sales, commercial users have a share of 10 per cent and prices for big and small cylinders have been raised. When asked about reason for the dip in LPG consumption in April, she listed increase in booking period for refill, reduction in supply of commercial consumers and use delivery authentication code for retail consumers.

CONSUMPTION DATA

Meanwhile, latest data from the Oil Ministry's Petroleum Planning and Analysis Cell (PPAC) showed that LPG consumption stood at 22 lakh tonnes in April, 16.16 per cent lower than 26.2 lakh tonnes consumed in the same period last year. The consumption was 10.5 per cent lower than the 24.5 lakh tonnes of LPG sales in April 2024. It was also down month-on-month, lower than the 23.79 lakh tonnes of consumption in March.

Supplies to households were regulated by increasing the gap between two refills PTI

India imports about 60 per cent of its LPG requirements, much of it via the Strait of Hormuz, which was effectively shut following US and Israeli strikes .

Also, supplies to households were regulated by increasing the gap between two refills. According to PPAC, the decline in LPG consumption in April was lower than the 12.8 per cent year-on-year fall in March. LPG consumption had grown at a steady pace in recent years, driven by government efforts to replace firewood and other polluting fuels with cleaner alternatives.

With the war leading to airspace closure in many Gulf countries and suspension of flights, jet fuel or ATF consumption fell 1.37 per cent to 7,61,000 tonnes in April when compared to the previous year. It was also down m-o-m from 8,07,000 tonnes of sales in March.

Other than the two war-impacted fuels, diesel sales also moderated with just a 0.25 per cent rise to 82.82 lakh tonnes. In March, diesel sales had risen 8.1 per cent to 87.27 lakh tonnes. Petrol sales were up 6.36 per cent to 36.7 lakh tonnes in April. The growth was lower than the 7.6 per cent rise in March to 37.8 lakh tonnes.

Direct tax mop-up grows 5% in FY26, falling short of RE

Our Bureau
New Delhi

Raising the threshold of exemption of personal income tax impacted net direct collection in fiscal year 2025-26 as it ended with a shortfall of around ₹81,000 crore as against revised estimates (RE), data released by the Central Board of Direct Taxes (CBDT) on Monday showed. However, the collection of ₹23.4 lakh crore was over 5 per cent higher than collection of ₹22.61 lakh crore of fiscal year 2024-25.

In the RE for FY26, the government projected its direct tax collection at ₹24.21 lakh crore. This included a corporate tax of ₹11.09 lakh crore and non-corporate tax (including STT) of ₹13.12 lakh crore. According to the data, net corporate tax mop-up was ₹10.99 lakh crore, non-corporate tax including Securities Transaction Tax, was about ₹12.41 lakh crore.

Data also showed that corporation tax collections saw healthy growth, while non-corporate tax (includes taxes paid by individuals, HUFs, Firms, AoPs, BoIs, Local Authorities, Artificial Juridical Person) remained broadly stable. During the period under consideration, Securities Transaction Tax (STT) jumped, reflecting strong market activity during the year. Overall, tax buoyancy appears moderate, suggesting growth is holding but not accelerating sharply.

Refund issuance dipped 1.09 per cent year-on-year to ₹4.71 lakh crore in 2025-26. Gross direct tax collection during the recently concluded fiscal stood at about ₹28.12 lakh crore, up 4.03 per cent from the 2024-25 fiscal.

According to Rohinton Sidhwa, Partner at Deloitte, as expected year-end tax revenues have been largely flat with mediocre growth of 5 per cent.

NCT revenues have surprisingly sustained themselves in spite of a very significant rate cut. "This is the largest component of direct tax collections and it's reflective of both growth in volumes and no. of taxpayers," he said, while adding that STT revenues have also grown 8 per cent reflecting strong buy-sell activity on the stock market.

Direct tax collection (in ₹ lakh crore)

	2025-26 RE	2025-26 Actual	2024-25 Actual	% Change
Corporation Tax	11.09	11	9.87	11.44
Non Corporate Tax	12.48	11.83	11.83	-
STT	0.64	0.57	0.53	7.55
Net Collection	24.21	23.4	22.26#	5.12
Refund	-	4.71	4.77	-1.09

#Including ₹3,341 crore as other taxes Source: CBDT

> **In the RE for FY26, the government** projected its direct tax collection at ₹24.21 lakh crore

India to boost LNG tank capacity amid supply halt

Press Trust of India
New Delhi

India is looking to expand LNG storage capacity as supply disruptions due to the conflict in West Asia and rising geopolitical risks highlight the need for greater energy security, the chief executive of the country's largest gas importer, Petronet LNG, said on Monday.

India imports about half of its natural gas requirement in its liquid form, called LNG, in ships from countries such as Qatar and the US.

IMPORTS HIT

Since the start of the West Asia conflict, supplies from Qatar and the UAE, which accounted for about 40 per cent of all imports, have been affected, sending New Delhi scrambling for alternative sources.

Petronet LNG Ltd, India's largest liquefied natural gas (LNG) importer, plans to expand storage capacity by building new LNG storage tanks across multiple terminals, CEO A K Singh said at a media call, announcing the fourth quarter and FY26 earnings. The company, he said, will construct two tanks at Gopalpur in Odisha, add one at Kochi in Kerala and pursue additional storage at Dahej in Gujarat, with projects expected to take about three years.

In all, seven tanks are on the drawing board, which are in addition to optimal strategic LNG reserves being evaluated at a national level to manage future crises.

BUFFER STOCK

Additional tankages mean more gas can be stored, which can be used to maintain normal supplies in the event of import disruptions.

Singh said Petronet has 10 out of the country's 23 LNG tanks which in 2025-26 handled 26.5 million tonnes of imported fuel.

It has eight tanks at 22.5 million tonnes a year, Dahej import facility, and two at 5 million tonnes a year, Kochi terminal.

"We have a very good buffer but supply and drawal should synchronise. We have sufficient tanks for operational reasons but not for emergencies like war," he said.

LNG shipments from the Ras Laffan facility in Qatar have been halted since March 2 after QatarEnergy declared force majeure amid the West Asia conflict, he said, adding no cargoes arrived in March or April, with May also expected to be affected, and June supply is uncertain.

Petronet's one vessel, *Disha*, was loaded with LNG but got stranded after movement through the Strait of Hormuz was effectively halted following the West Asia conflict, he said, adding Qatar has told Petronet it will resume supplies once the regional situation normalises.

Asked if Qatar has specified any timeframe for resumption of supplies, he said resumption depends on normalisation of the situation and that operations will restart once conditions improve.

Jyothy Labs Q4 profit down 12.3% to ₹67.5 crore

Press Trust of India
New Delhi

FMCG firm Jyothy Labs Ltd on Monday reported a decline of 12.3 per cent in its net profit to ₹67.52 crore in the March quarter of FY26, on a year-on-year basis. It had posted a consolidated net profit of ₹77 crore in the January-March quarter a year ago, according to a regulatory filing .

Jyothy Labs' revenue from operations increased 7.72 per cent to ₹717.41 crore in the March quarter of FY26, compared to ₹666 crore in the year-ago period.

Total expenses of Jyothy Labs were at ₹637.7 crore in the March quarter, up 11.8 per cent year-on-year.

Its total revenue was up 7.6 per cent to ₹733.20 crore in the March quarter.

RBI cautions against misleading campaigns promising loan waivers

Our Bureau
Mumbai

The Reserve Bank of India (RBI) on Monday cautioned members of the public against false and misleading campaigns promising loan waivers. Such campaigns not only mislead the general public but also interfere with the orderly functioning of the credit system of the country, according to a central bank statement. The RBI last issued a similar caution on December 11, 2023.

These campaigns, among others, involve false promises of waiver of outstanding dues to banks / Non-Banking Financial Companies ; issuance of 'debt waiver certificates' or similar documents; and collection of fees under various pretexts, including service or legal charges, from uninformed public. RBI reiterated that any claims by individuals / entities offering such services are false, misleading, and liable to attract appropriate legal action under applicable Statutes.

It also emphasised that such activities undermine the stability of financial institutions, affect the interest of depositors and / engagement with such individuals or entities can result in direct financial loss.

TATA mutual fund

NOTICE

Unitholders are hereby informed about the declaration of Income Distribution cum capital withdrawal for below mentioned schemes under Payout/Reinvestment of Income Distribution cum capital withdrawal option (IDCW-Payout/Reinvestment) of the following schemes. The record date for the same is 07 May, 2026.

Schemes - Plan Name	Gross income distribution cum capital withdrawal amount per unit (Rs.) **	Face value per unit (₹)	NAV (₹) as on 30 Apr, 26
Tata Digital India Fund - Direct Plan	1.56	10.00	45.9840
Tata Digital India Fund - Regular Plan	1.56	10.00	39.0907
Tata India Pharma & Healthcare Fund - Direct Plan	1.20	10.00	35.3246
Tata India Pharma & Healthcare Fund - Regular Plan	1.20	10.00	30.0270
Tata Infrastructure Fund - Direct Plan	6.75	10.00	101.3099
Tata Infrastructure Fund - Regular Plan	6.75	10.00	83.6888
Tata Small Cap Fund - Direct Plan	1.40	10.00	39.5448
Tata Small Cap Fund - Regular Plan	1.40	10.00	34.8551

Pursuant to payment of Income Distribution cum capital withdrawal, the NAV of the scheme would fall to the extent of the payout & statutory levy (if applicable).

Unitholders kindly note that amounts are distributed out of investors capital (i.e., Equalisation Reserve), which is part of sale price of the unit that represents realized gains.

** Payment of Income Distribution cum Capital Withdrawal is subject to Tax deducted at source (TDS) at applicable rates and other statutory levies if any. Income Distribution cum Capital Withdrawal is subject to availability & adequacy of distributable surplus on the record date.

All unitholders holding units under the above-mentioned option of the scheme as at close of business hours, on the record date shall be eligible for Income Distribution cum Capital Withdrawal.

Considering the volatile nature of markets, the Trustees reserves the right to restrict the quantum of Income Distribution cum Capital Withdrawal upto the per unit distributable surplus available on the record date in case of fall in the market.

Applicable for units held in non-demat form: Income Distribution cum Capital Withdrawal will be paid to those Unitholders whose names appear in the Register of Unitholders under the Payout /Reinvestment of Income Distribution cum Capital Withdrawal option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in our records.

Applicable for units held in demat form: Income Distribution cum Capital Withdrawal will be paid to those Unitholders/Beneficial Owners maintained by the Depositories under the Payout/Reinvestment of Income Distribution cum Capital Withdrawal option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in Depository Participant(s) records.

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

Skoda targets 80,000 units in FY27 after record FY26, but EV gap and cost pressures loom

Amit Vijay Mohile
Mumbai

Skoda Auto India is heading into FY27 on the back of its strongest-ever performance, with total sales of 75,555 units in FY26, driven largely by the Kylaq, which contributed 49,089 units and over 80 per cent of utility vehicle volumes.

Speaking to *businessline*, Brand Director Ashish Gupta said the company is now focused on building on this momentum, targeting over 80,000 units in FY27 through a calibrated strategy to deepen its portfolio and expand reach, even as it navigates rising input costs and prepares for an EV rollout by late FY27.

Early signals, however, point to a softer demand environment. Skoda Auto Volkswagen India's volumes fell to 8,862 units in April from 9,158 in March, a decline of around 3 per cent, based on Vahan data. This compares with an industry-wide drop of about 10 per cent, indicating relative resilience. Skoda reports only quarterly numbers; Vahan data is indicative.

Electrification remains Skoda's most structural challenge. With CAFE III norms kicking in from April 2027, the company enters FY27 without hybrids, CNG, or a finalised local EV roadmap.

Gupta struck a measured tone, calling the framework "workable" and noting that penalties are "there to make sure everyone finds a fair way to account them," signalling confidence in managing compliance.

But the strategy is clear, even if execution is not. "We don't intend to get into strong hybrids. Our volume play has to be in EVs," Gupta said. "Definitely in FY27 I will bring some electric cars... but whether local or CBU, that is something we will have to see."

Ashish Gupta, Brand Director, Skoda Auto India

On imports, he added: "Bringing cars from our global portfolio right now doesn't make sense." That leaves Skoda strategically aligned, but not yet execution-ready.

FY26 growth has been anchored by the Kylaq, enabling expansion into the mass market. Models such as the Kushaq, Slavia and Kodiaq continue to support the portfolio.

FY27 will see around 10 product actions, largely refreshes rather than new launches — including updates to the Kylaq, Kushaq and Slavia, along with premium halo models such as the Kodiaq RS and Octavia RS. "New models are launched only once in three to five years... the rest are product actions," Gupta said.

PRICING TIGHT

Input cost pressures are building despite moderate oil prices. Aluminium costs are rising, while imported components such as DSG transmission kits are becoming more expensive amid global supply constraints and logistics volatility linked to West Asia.

Pricing flexibility remains limited. "At the current point of time, we can absorb the cost pressures. Our effort is to ensure that these are not passed on to customers," Gupta said.

DEMAND REALITIES

While fuel efficiency is re-emerging as a factor, Gupta maintained that Skoda's core appeal remains performance and driving dynamics. Buyers are weighing fuel costs alongside financing and upfront pricing, rather than making decisions based on efficiency alone.

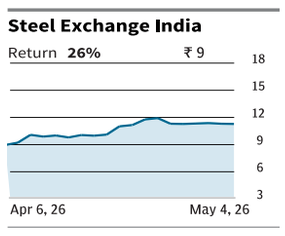
FY27, as Gupta frames it, is about "building trust and delivering excellence". His focus is now on stabilising volumes, expanding reach, and preparing for electrification. The real test will be whether Skoda can hold its ground if demand weakens further.

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

CHENNAI
businessline.
TUESDAY - MAY 5 - 2026

QUICKLY.

Steel Exchange raises ₹40.32 crore via warrants



Mumbai: Steel Exchange India Ltd announced a capital strengthening exercise, totalling ₹40.32 crore through warrants. The Visakhapatnam-based integrated steel maker allotted 4.4 crore convertible warrants on a preferential basis at ₹9.45 per warrant, raising ₹10.40 crore on receipt of 25 per cent of the subscription amount. Simultaneously, it converted 2.83 crore warrants, issued earlier at ₹14.10 per warrant, into shares after receiving the balance ₹29.92 crore. The proceeds will support operational expansion, improve working capital efficiency, and pursue strategic growth opportunities. OUR BUREAU

Simca Advertising plans ₹58 cr IPO on NSE-Emerge

Mumbai: Simca Advertising, an out-of-home advertising player, plans to raise ₹58 crore through initial public offering on the NSE Emerge platform. The company will issue 31,71,600 shares in the price band of ₹174-183 a share. It will open for subscription on May 8. Net proceeds from the IPO will be used for purchase and installation of LED screens, funding for strategic collaboration with Capital World Media Services for monetisation of 20 LED digital advertising screens and funding incremental working capital requirements. Anchor bidding will open on May 7. Socradamus Capital will be the Book Running lead manager. MUFG Intime India has been appointed as the registrar. OUR BUREAU

Nifty and Sensex surrender early gains as rupee continues to slide

FIRM FINISH. BJP's emphatic win in 3 States, GST collections, robust auto sales buoy market sentiment

Anupama Ghosh
Mumbai

The markets ended Monday on a positive note, but a sharp intra-day reversal and a record low rupee told a more cautious story.

The Nifty 50 closed at 24,119, up 121 points, after touching an intra-day high of 24,290 — gains that were nearly halved by midday selling before a partial late-session recovery. The Sensex settled at 77,269, adding 356 points.

The rally was driven by the BJP's win in three of five State Assembly elections, GST collections, supportive global cues, cooling crude prices and strong April auto sales data.

Siddhartha Khemka, Head of Research, Wealth Management, Motilal Oswal Financial Services Ltd, said the markets are expected to sustain their gradual upmove, with near-term direction anchored around three key drivers — softer crude oil prices, strong domestic data (record GST collection & healthy April auto sales growth), and political clarity post State election outcomes. "A BJP win in 3 out of five State Assembly elections is likely to reinforce political stability and provide a sentiment boost, while record GST collection and better-than-expected auto volume growth signals resilient underlying demand," he added.

The rupee fell for the fourth consecutive session, depreciating 18 paise to close at a record low, with USD/INR hovering near 94.8-95.1.

POSITIVE MOOD. The broader markets outperformed, with the Midcap 100 up 0.63% and Smallcap 100 gaining 0.70%

BROAD-BASE RALLY

Broader markets outperformed, with the Midcap 100 up 0.63 per cent and Smallcap 100 gaining 0.7 per cent. Market breadth improved, with 352 of Nifty 500 stocks closing in the green.

Realty led sectoral gains, rising over 2.4 per cent, followed by metal, healthcare, and pharma. IT and media were the session's laggards.

Adani Ports and Eicher Motors topped Nifty gainers, while Kotak Mahindra Bank and Bharti Airtel bore the brunt of selling.

Going forward, Osho Krishan, Chief Manager-Technical & Derivative Research, Angel One, said market dips are expected to be constructive for buyers, offering opportunities to gradually build long positions.

However, adopting a cautious stance at elevated levels appears prudent in the near term. "With broader market participation improving, traders are advised to adopt a stock-specific approach to capitalise on relative outperformance opportunities while maintaining disciplined risk management," he cautioned.

InGovern asks directors of 7 listed Tata firms to push for Tata Sons listing

Press Trust of India
New Delhi

Shriram Subramanian, MD and Founder, InGovern Research Services

Corporate governance advisory services firm InGovern Research Services has asked directors of seven listed firms of the Tata group to carry out their fiduciary duty to advocate for the listing of Tata Sons to protect public shareholders.

In a letter addressed to the independent directors and board members of the seven listed Tata Group companies holding a collective of about 12 per cent stake in Tata Sons — the holding firm of the Tata Group — InGovern Research Services MD and Founder Shriram Subramanian said the RBI's 2026 regulatory shifts pose systemic risks to Tata Sons continued private status.

The seven companies are Tata Motors, Tata Steel, Tata Chemicals, Tata Power, Indian Hotels Company Ltd, Tata Consumer Products and Tata Investment Corporation Ltd.

"It is the board's fiduciary duty to advocate for its listing to protect its public shareholders," he wrote.

Asking the directors of the seven companies "to publicly articulate their views on its listing", he said, "The independent directors and board members of the seven listed companies now hold the key to breaking this deadlock."

To fulfil their duty to their own public shareholders, these boards should adopt a firm, three-part strategy, which includes demanding a roadmap for listing, market-linked valuation and governance reform as a catalyst, the letter added.

LISTING ROADMAP

On the demand for a roadmap for listing, the letter said, "Boards should initiate a formal, documented dialogue requesting a transparent roadmap for the listing of Tata Sons. They should highlight that the RBI's 2026 regulatory stance makes the current 'unregistered' status a reputational and financial risk that the listed entities can no longer afford to carry." Pushing for market-linked valuation of the companies' holdings in Tata Sons, the letter said, "It is time to abandon the practice of carrying these holdings at historical cost. Boards should push for periodic revaluations of their Tata Sons stakes to reflect fair market values."

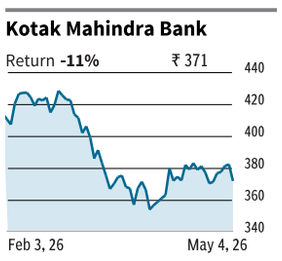
This would provide necessary transparency to public investors and pressure the parent entity to acknowledge the unrealised value trapped within its structure, it added.

Calling governance reform as a catalyst, the letter the directors should leverage their combined voting power to push for the board reforms mandated by the Upper Layer NBFC classification, specifically the induction of 50 per cent independent directors at the Tata Sons level.

Subramanian, in the letter, reminded the directors that "the justification for these cross-holdings has long been rooted in a promise made during the leadership of the late Ratan Tata".

Kotak Bank falls, analysts split on outlook post Q4

Our Bureau
Bengaluru



Kotak Mahindra Bank shares ended with a 3 per cent loss on Monday, even as the lender reported a rise in fourth-quarter profit, with the stock reacting to mixed underlying cues and cautious commentary around growth and profitability.

The stock hit a low of ₹363 before recovering slightly to close at ₹371.65, still down about 3 per cent over the previous day's close, and remained among the top losers in the Nifty 50.

The private sector lender reported a 13 per cent y-o-y increase in standalone net profit at ₹4,027 crore for the March quarter, supported by steady growth in net interest income and a sharp decline in provisions. While profitability came in ahead of expectations, the market appeared to factor in concerns around sustainability of margins and growth momentum.

MIXED VIEWS

Brokerages largely acknowledged the earnings beat but offered a mixed outlook.

Morgan Stanley retained an 'Overweight' rating with a target price of ₹500, calling Q4FY26 a good quarter at attractive valuations. The brokerage highlighted management's confident commentary and sees the bank as a key pick amid macro risks given earnings resilience.

BofA maintained a 'Buy' rating with a target price of ₹460, noting that profit after tax beat estimates, aided by net interest margin expansion and lower provisions. It added that asset quality and margins improved, and expects loan growth momentum to pick up alongside recovery in unsecured lending and lower credit costs.

Macquarie, however, maintained a 'Neutral' stance with a target price of ₹460, stating that easing credit costs should support profitability. It noted that the earnings beat was largely driven by lower credit costs and improvement in retail segments, while margins remained stable due to a better deposit profile.

Elara Capital maintained a 'Buy' rating but lowered its target price to ₹473, citing near-term uncertainties.

Meanwhile, Ambit Capital remained more cautious, maintaining a 'Sell' rating with a target price of ₹380.

The brokerage flagged concerns over the bank's ability to balance faster growth with strong underwriting, noting that a shift towards higher-yield unsecured lending could increase operating expenses and credit cost volatility.

Sun TV sheds 5% on DMK defeat

Our Bureau
Bengaluru

Shares of the Sun TV Network tumbled as much as 9.4 per cent intra-day on Monday, as a top mid-cap loser, as trends in the Tamil Nadu Assembly elections showed the ruling DMK trailing behind, raising concerns over the broadcaster's perceived political linkage.

However, the stock ended at ₹575.85, down 4.91 per cent.

According to Kunal Kamble, Bonanza, the stock has broken below its short-term uptrend and key moving averages, signalling a loss of bullish momentum.

NSE launches electronic gold receipts trading

Our Bureau
Mumbai

The National Stock Exchange of India (NSE) has launched trading in electronic gold receipts (EGRs), with physical gold as the underlying commodity.

The exchange has enabled the dematerialisation of a 1,000 g gold bar into an EGR, marking a seamless conversion of physical gold into a secure, tradable electronic instrument within a regulated ecosystem.

GOLD INTEGRATION

By facilitating electronic holding and seamless convertibility between physical and digital formats, EGRs allow investors to participate in the gold market in smaller denominations, offering improved liquidity and flexibility comparable to other demat-held financial instruments.

Sriram Krishnan, Chief Business Development Officer, NSE

The product is expected to bridge the gap between physical gold and financial markets by offering a regulated, secure and technologically advanced platform for trading the precious metal.

EGRs are dematerialised securities that represent ownership of physical gold stored in SEBI-accredited vaults and held electronically through depositories.

Each EGR is fully backed by physical gold and is tradable on the exchange, seamlessly integrating gold into the formal financial system.

PRICE DISCOVERY

NSE aims to create a transparent ecosystem for gold trading, enabling efficient price discovery, improved market participation and enhanced trust among stakeholders, including jewellers, refiners, traders and institutional investors.

Sriram Krishnan, Chief Business Development Officer at NSE, said that by creating a seamless, secure and digital pathway for gold investment, the exchange aims to position gold as a modern, integrated asset class within capital markets, reducing reliance on fragmented benchmarks and fostering deeper financial inclusion.

SEBI seeks alignment with RBI on securitisation norms

Our Bureau
Mumbai

The Securities and Exchange Board of India (SEBI) has proposed a series of amendments to its securitised debt regulations to align them with the Reserve Bank of India's 2021 framework for securitisation of standard assets, particularly for transactions by RBI-regulated entities.

The regulator has proposed allowing single-asset securitisation for RBI-regulated entities by exempting them from the cap of 25 per cent of the asset pool for a single obligor as it "restricts listing of SDIs where the underlying comprises a single asset".

REGULATORY GAP

The existing rules restrict listing of such instruments, even though they are permitted under the latest RBI framework. SEBI has also proposed removing restrictions that currently prevent securitisation transactions between entities within the same group, provided the originator is RBI-regulated.

The RBI framework does not contain any such prohibition but it requires that the originator should not exercise control over the SPDE or trustee.

GOVERNANCE NORMS

In the governance norms for special purpose distinct entities (SPDEs) where the originator is RBI-regulated, SEBI suggested limiting representation on the SPDE board to one member without veto power, in line with RBI guidelines.

"SEBI has received feedback that the aforesaid regulation varies from the RBI's extant regulatory framework, which stipulates inter alia that the originator should not have more than one representative on the Board of the SPDE who should be without *veto* power, since this may possibly dilute the principle of having arms' length basis for transactions between the originator and the SPDE," it said in draft paper, inviting public comments by May 25.

On the winding up of securitisation transactions, SEBI suggested replacing the requirement of liquidating schemes with appointing a new trustee in case of suspension or cancellation, due to inconsistencies with RBI norms.

BROKER'S CALL.

SBI Securities

NLC INDIA (BUY)
Target: ₹375
CMP: ₹320.65

NLC India plans to double its total mining capacity from 50.1 million tonnes per annum (mtpa) as of FY25 to 104.4 mtpa by FY30 with a capex of ₹14,199 crore. Lignite mining capacity is expected to increase from 30.1 mtpa to 41.4 mtpa, while coal mining capacity is set to rise from 20 mtpa currently to 62 mtpa, along with establishment of a 1 mtpa critical minerals mining capacity.

With equal focus on the energy businesses, the company plans to nearly double their thermal power capacity to 10 GW by FY30 (capex of ₹49,981 crore), while renewable energy capacity is planned to increase afrom 1.6 GW currently to 10 GW by FY30 (capex of ₹41,599 crore). Additionally, NLC India has earmarked ₹11,101 crore in capex aimed at diversification projects NLC India's renewable portfolio is projected to scale to around 2 GW by FY26-end, followed by a rapid expansion to 8 GW by FY28 and 10 GW by FY30. The company has formed multiple State-level joint ventures to facilitate large-scale renewable development, while approximately 3 GW of capacity is already under construction. The Pachwara South Coal Block (9 mtpa capacity) commenced mining operations during December 2025. At peak production, the block is expected to meet Ghatampur's annual coal requirement of about 6 mtpa. For now, production from the Pachwara block is expected to scale towards about 2 mtpa by FY27. The stock trades at FY26E/27E Bloomberg consensus EV/EBITDA multiple of 13.2x/9.3x respectively.

InCred Equities

BAJAJ FINANCE (ADD)
Target: ₹1,200
CMP: ₹950.20

Bajaj Finance reported Q4FY26 PAT of ₹5,500 crore, in line with estimate, led by strong AUM growth, lower-than-expected credit costs offset by rising NIM pressure and higher employee expenses.

AUM expanded 22 per cent to ₹5.1 lakh crore, driven by broad-based traction across mortgages, consumer B2C, gold loans, securities lending, urban sales finance, commercial lending and rural sales finance segments. Cautious stance continued in SME lending), although a revival to double-digit growth is guided by Q2-Q3FY27. New segments such as gold loan, commercial vehicle loans and tractor loans to grow at an accelerated pace. The cross-sell franchise remained an integral feeder to personal loans, car loans and two-wheelers.

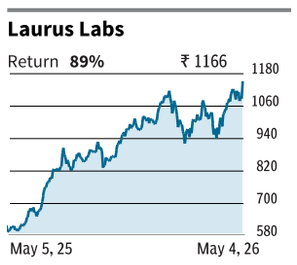
Non-interest income is expected to grow 16-18 per cent. Gross stage-3 assets ratio declined to 1.01 per cent due to broad-based easing of stress. Credit cost guidance for FY27F is 1.45-1.6 per cent. Calculated NIM stood at 9.5 per cent, while the cost of funds declined to 7.41 per cent, with a guidance of near-term moderation due to geopolitical tensions. Bajaj Finance continues to remain a well-oiled lender, with a superior cross-sell franchise and tech stack providing an edge over peers. We remain watchful for management transition and NIM pressure. Any correction in stock price sweetens the risk-reward ratio. We maintain our Add rating with a target price of ₹1,200, corresponding to about 4.5x FY28F BV and about 23x FY28F EPS.

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

TODAY'S PICK.

Laurus Labs (₹1,166.50): BUY

Gurumurthy K
bl. research bureau



The short-term outlook is bullish for Laurus Labs. The 6 per cent surge on Monday indicates that the upmove in the stock could be gaining momentum.

It also confirms a bull flag formation on the daily chart which in turn strengthens further the bullish case. Immediate support is at ₹1,120.

Below that ₹1,090 is the next strong support which can limit the downside in case the price declines below ₹1,120. Laurus Labs share price can rise to ₹1,300 in the coming weeks.

Traders can buy Laurus Labs shares now at ₹1,166. ccumulate on dips at ₹1,130. Keep the stop-loss at ₹1,075. Trail the stop-loss up to ₹1,190 as soon as the stock goes up to ₹1,210.

Revise the stop-loss higher to ₹1,220 and ₹1,245 when the price touches ₹1,240 and ₹1,260 respectively. Exit the long positions at ₹1,290.

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

Day trading guide

24190 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24070	23830	24370	24450	Take fresh shorts only below 24070 with a stop-loss at 24110

₹780 » HDFC Bank

S1	S2	R1	R2	COMMENT
773	769	785	792	Go long only above 785. Stop-loss can be kept at 782

₹1168 » Infosys

S1	S2	R1	R2	COMMENT
1160	1150	1175	1190	Take fresh shorts below 1160 with a stop-loss at 1165

₹311 » ITC

S1	S2	R1	R2	COMMENT
310	308	314	318	Go short below 310. Stop-loss can be placed at 311

₹293 » ONGC

S1	S2	R1	R2	COMMENT
292	289	295	299	Go long only above 295. Keep the stop-loss at 294

₹1467 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1445	1430	1495	1520	Go long now and at 1455. Keep the stop-loss at 1440

₹1068 » SBI

S1	S2	R1	R2	COMMENT
1060	1035	1095	1120	Go long on a bounce from 1160 with a stop-loss at 1155

₹2431 » TCS

S1	S2	R1	R2	COMMENT
2420	2400	2460	2480	Go short on a break below 2420. Keep the stop-loss at 2425

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

Nifty 50 Movers

▲ 121.75 pts.

	Close(₹)	Pts	PE	Wt(%)
Reliance Ind	1463.10	47.57	20.68	8.93
HDFC Bank	779.40	25.69	15.14	10.78
L&T	4100.80	22.22	29.73	4.35
Adani Ports	1742.60	13.72	31.41	1.16
ICICI Bank	1270.80	11.54	15.70	8.21
Hind Unilever	2309.30	11.30	51.27	1.85
Bajaj Finance	950.20	7.70	30.58	2.30
Eternal Ltd.	251.90	7.65	664.19	1.64
Maruti Suzuki	13580.00	7.61	29.09	1.61
Shriram Finance Ltd.	960.45	7.05	22.54	1.22
Eicher Motors	7329.00	6.60	37.53	0.91
Grasim Ind	2856.00	5.11	20.52	0.98
Adani Enter	2485.70	4.83	32.27	0.64
Jio Financial Services Ltd.	252.74	4.56	102.87	0.75
UltraTech Cement	11758.00	4.44	42.31	1.26
Axis Bank	1275.10	4.25	14.93	3.31
Sun Pharma	1823.50	3.51	39.95	1.75
Bajaj Auto	10132.00	3.33	31.88	1.01
Cipla	1335.00	3.12	23.79	0.68
Max Healthcare	1011.55	3.00	69.36	0.68
Bajaj Finserv	1770.40	2.92	14.41	0.92
Apollo Hosp	7737.50	2.27	59.63	0.72
TataConsumerProduct	1160.40	2.24	78.03	0.68
Bharat Elec	433.55	1.76	53.15	1.40
M&M	3106.50	1.75	22.85	2.51
Tata Steel	212.24	1.59	29.05	1.59
Hindalco	1042.70	1.48	14.57	1.36
NTPC	400.05	0.93	15.62	1.71
PowerGrid Corp	319.05	0.69	19.11	1.31
Tata Motors PV	343.05	0.68	46.65	0.65
Trent Ltd.	4158.50	0.67	85.88	0.83
JSW Steel	1266.60	0.43	39.88	1.07
Asian Paints	2448.10	0.35	60.06	1.00
HDFC Life	588.35	0.34	66.38	0.57
HCL Tech	1200.50	0.32	19.56	1.15
SBI Life	1820.10	0.11	73.90	0.74
Wipro	200.75	0.06	15.87	0.52
State Bank	1068.40	-0.05	11.40	4.01
NestleIndia	1457.10	-0.23	80.30	0.94
Tech Mahindra	1471.60	-0.26	30.00	0.84
Coal India	479.95	-0.74	9.52	0.99
IntGlobeAvi	4262.40	-1.62	51.32	0.87
Titan	4363.00	-2.00	81.27	1.63
Dr Reddys Lab	1287.20	-4.74	19.45	0.71
ONGC	292.90	-5.63	8.19	1.03
ITC	311.10	-7.99	18.83	2.71
TCS	2431.30	-9.49	17.79	2.24
Infosys	1168.40	-10.24	16.08	3.70
Kotak Bank	371.65	-18.70	19.17	2.47
Bharti Airtel	1827.10	-39.95	30.05	5.07

Pts: Impact on index movement

Nifty Next 50 Movers

▲ 639.95 pts.

	Close(₹)	Pts	PE	Wt(%)
Hindustanaeronautics	4559.50	118.20	34.28	3.47
Vedanta	294.65	110.80	7.27	2.01
Cholamandalamin&Fin	1639.50	92.61	26.69	2.82
Adani Power	227.30	63.63	33.79	3.78
Adanigreenenergy	1290.70	60.14	107.00	1.74
Adani Energy Solutions	1398.40	54.99	70.21	1.95
Divis Lab	6619.50	41.97	70.89	3.38
Jindal Steel	1261.40	40.04	38.29	1.88
Dlf	607.20	36.58	33.94	1.56
Hdfc Amc	2753.60	23.58	41.27	2.25
Britannia Ind	5792.50	22.12	57.74	2.74
Shree Cement	24740.00	20.58	49.70	1.33
Macrotech Developers	923.60	20.43	26.89	1.04
Torrent Pharma	4251.80	19.69	63.34	1.79
Indian Hotels Co.	643.70	19.46	42.33	2.27
Muthootfin	3487.70	19.22	16.18	1.50
Tata Motors Cv	412.90	17.70	92.33	3.47
Bajaj Holdings	10376.00	13.32	12.88	1.80
Hindus Zinc	605.55	11.75	18.50	1.05
Hyundai Motor India	1844.50	10.83	25.88	1.06
Siemens Energy India	3320.70	10.46	100.11	1.18
Gail (India)	164.48	9.52	12.57	1.78
Cummins Inida	5289.00	8.62	65.40	2.87
Bank Of Baroda	265.10	8.59	6.98	1.98
Zyduslifesciences	902.35	7.38	18.06	0.91
Bpcl	301.70	7.15	5.32	2.46
Siemens	3834.10	6.46	86.12	1.36
Godrej Consumer	1072.50	6.13	60.25	1.73
Ambuja Cements	445.30	1.89	22.37	1.09
Tvs Motor Cmp	3495.50	1.72	54.38	3.30
Canara Bank	134.80	1.43	6.64	1.83
Solar Industries	15459.00	1.38	91.63	1.51
Indian Railway Finance Corp	104.41	1.14	19.47	0.84
Abb India	7236.50	0.96	90.93	1.52
Indian Oilcorp	142.26	0.11	5.45	2.13
Power Finance	448.25	-0.62	4.43	2.62
Rural Elec	353.50	-2.82	5.71	1.77
United Spirits	1321.70	-3.25	55.89	1.57
Bosch	35850.00	-3.55	38.36	1.25
Tata Capital	328.25	-5.98	28.49	0.57
Punjab Natl Bank	108.68	-6.62	6.99	1.51
Pidilitind	1364.60	-9.72	60.02	1.70
Union Bank	163.77	-11.84	6.43	1.27
Samvardmothersoninternatl	120.21	-12.49	34.86	2.14
Tata Power	441.40	-14.89	28.16	2.97
Ltimindtree	4202.70	-17.52	25.01	1.57
Cg Power & Ind Sol	802.30	-21.40	113.89	2.21
Mazagoan Dock	2611.60	-26.08	38.23	0.80
Varun Beverages	506.75	-26.85	53.40	2.79
Avenuesuper	4376.50	-87.03	95.89	2.59

Pts: Impact on index movement

Ather Energy's Q4 revenue soars 74%; losses narrow 57% on scale gains

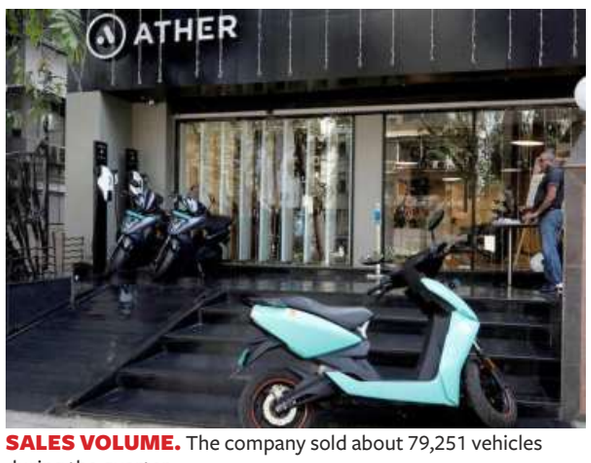
DRIVING FORCE. Growth continues to be driven by sales of electric two-wheelers and related services

Our Bureau
Bengaluru

Electric two-wheeler maker Ather Energy reported a strong close to FY26, with operating revenue rising 74 per cent year-on-year in the March quarter, even as losses more than halved on the back of scale gains and tighter cost controls.

The Bengaluru-based company posted operating revenue of ₹1,175 crore in Q4 FY26, up from ₹676 crore a year earlier, according to its quarterly disclosure. Net loss for the quarter narrowed 57 per cent to ₹100 crore.

Ather's revenue continues to be driven entirely by sales of electric two-wheelers and related services.



SALES VOLUME. The company sold about 79,251 vehicles during the quarter

The company sold about 79,251 vehicles during the quarter, though it did not provide a detailed revenue split across products and services.

Including ₹39 crore from non-operating income, total income for the quarter stood at ₹1,214 crore. For the full year FY26, Ather reported a 63 per cent increase in operating revenue, while losses reduced nearly 37 per cent to ₹517 crore from ₹817 crore in the previous fiscal, indicating a steady move towards profitability.

COST SIDE

On the cost side, material expenses — primarily battery packs and other components — remained the largest contributor, accounting for 69 per cent of total spending. These costs rose 61 per cent year-on-year to ₹905 crore in Q4. Employee benefit expenses increased 17 per cent to ₹127 crore.

Overall expenses climbed to ₹1,314 crore in the quarter, up from ₹922 crore a year ago, driven by higher depreciation, amortisation and continued investments in legal, advertising and other overheads.

Despite the rise in costs, revenue growth outpaced expenditure, helping the company significantly pare losses during the quarter. According to Vahan data, Ather retained its third position in April, even as registrations declined 20 per cent month-on-month to 27,024 units from 36,136 units in March.

Milky Mist raises ₹482 cr from Temasek in pre-IPO round

Sindhu Hariharan
Chennai

Value-added dairy major Milky Mist Dairy Food Limited has raised around ₹482 crore in a pre-IPO round anchored by Jongsong Investments, an affiliate of the Singapore-based Temasek Holdings, according to a public notice put out by Milky Mist.

The fundraise is in the form of a primary capital raise of around ₹350 crore and a secondary share sale of around ₹120 crore, ahead of the company's proposed initial public offering (IPO).

The entire investment was led by Jongsong Investments, marking a significant institutional endorsement for Milky Mist.

As part of the primary issuance, Milky Mist allotted 5,43,789 equity shares at ₹139.76 per share, aggregating to about ₹7.6 crore, the public notice showed.

In addition, the company issued 25,00,000 compulsorily convertible preference shares (CCPS) at the same price, raising approximately ₹350 crore.

These CCPS will convert into equity shares on a 1:1 basis prior to listing.

Additionally, promoters Sathishkumar T and Anitha S sold 89,43,903 equity shares at ₹139.76 per share, aggregating to roughly ₹125 crore, as part of a secondary transaction.

SEBI GO-AHEAD

The firm obtained SEBI approval for its ₹2,035 crore IPO in October 2025, and recently told *businessline* that it is evaluating the market conditions and looking for the "right opportunity" to kick off the listing.

The IPO is definitely on track, K Rathnam, CEO and Whole-time Director, Milky Mist Dairy Food, had told *businessline* last month. The SEBI approval expires in October this year.

Pixxel, Sarvam plan orbital data centre satellite by Q4

Our Bureau
Bengaluru

Spacetech start-up Pixxel has partnered with Sarvam AI to develop what they claim will be India's first orbital data centre satellite, marking a push to take AI compute infrastructure beyond terrestrial limits.

Under the partnership, Pixxel will design, build, launch and operate the 'Pathfinder' satellite, while Sarvam will provide the AI backbone, enabling both training and inference directly in orbit through full-stack language models running onboard.

EMERGING MARKET

The 200 kg-class Pathfinder satellite is targeted for launch as early as the fourth quarter of 2026, signalling the companies' intent to move quickly in what they see as an emerging market for space-based computing.

Unlike conventional satellites that rely on low-power edge processors, Pathfinder will host datacentre-class GPUs — similar to those used in ground-based AI infrastructure — allowing high-performance computing in space.

The satellite will also carry Pixxel's hyperspectral imaging camera, enabling it to capture high-fidelity Earth observation data and process it in orbit using foundation models.

This would allow the system to analyse imagery in real time — identifying patterns and detecting changes — without transmitting large volumes of raw data back to Earth, significantly reducing latency in decision-making.

The companies said this approach could have applications across environmental monitoring, resource management and critical infrastructure tracking, as it enables satellites to generate insights directly rather than serving only as data collection systems.

Awais Ahmed, Chief Executive of Pixxel, said increasing constraints around energy, land and regulation are making ground-based data centres harder to scale, positioning orbital infrastructure as a potential alternative powered by solar energy and closer to space-based data sources.

For Sarvam, the collaboration extends its full-stack sovereign AI platform into space, with India-built models running directly on satellite-based compute infrastructure without reliance on foreign cloud systems.

AI INFRASTRUCTURE

Pratyush Kumar, Chief Executive of Sarvam, said the partnership reflects the need for India to build and control its own AI infrastructure, including in orbit.

The mission will test real-time AI inference and data processing in space conditions, including performance, power management and thermal constraints, laying the groundwork for future orbital data centre systems.

The satellite will be developed at Pixxel's upcoming Gigapixxel facility, which is being set up to scale satellite production to up to 100 units annually.

Rosier Foods raises funds from Aman Gupta's SailThru Ventures

Meenakshi Verma Ambwani
New Delhi

Rosier Foods, a staples brand specialising in A2 Gir cow ghee and organic pantry, has secured investment from Aman Gupta through SailThru Ventures. The quantum of funding was not disclosed.

Founded by content creator and entrepreneur Gaurav Taneja, along with Ankur Tyagi and Sumit Mishra, the brand offers a range of products including raw honey, Amlaprash (Chyawanprash) and other organic pantry essentials.

Currently, the brand is doing an ARR of ₹100 crore and aims to close FY 27 at ₹150 crore, the statement added.

SUPPLY CHAIN

The company plans to deploy the funds towards strengthening its sourcing and supply chain capabilities, expanding its farmer network, and investing in brand building and customer acquisition.

Aman Gupta (second from left) with the Rosier Foods' founders

KEY FOCUS

"A key focus area will be scaling its farm-to-table ecosystem by deepening partnerships with farmers and enhancing back-end infrastructure to ensure consistent quality at scale. Additionally, Rosier Foods will invest in product innovation and portfolio expansion across high-growth wellness categories, while further building its direct-to-consumer presence and distribution footprint across India," it added.

"Consumers today are increasingly conscious about what they consume, and brands like Rosier Foods are addressing this shift with authenticity and purpose," said Gupta.

"This partnership with Aman Gupta and SailThru Ventures strengthens our mission to scale responsibly, expand our reach and create a meaningful impact while staying true to our roots," the founders of Rosier Foods said in a joint statement.

BHEL net profit rises 2.5 times to ₹1,290 crore

Press Trust of India
New Delhi

State-owned BHEL on Monday reported a more than 2.5 times jump in consolidated net profit to ₹1,290.47 crore for the quarter ended March 31, supported by growth in revenues mainly from the power segment.

It had reported a net profit of ₹504.45 crore in the same period a year ago, the company said in an exchange filing.

During the fourth quarter, its total income surged to ₹12,553.50 crore from ₹9,142.64 crore in the January-March period of the preceding 2024-25 financial year. The revenue from the power segment during the quarter was at ₹9,509.85 crore, up from ₹6,192.41 crore in January-March FY25.

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

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE FOURTH QUARTER AND YEAR ENDED MARCH 31, 2026

The Board of Directors of the Company, at the meeting held on May 04, 2026, reviewed and approved the audited financial results (standalone and consolidated) of the Company for the fourth quarter and year ended March 31, 2026.

The financial results, along with the auditor's report, have been posted on the Company's website at (https://www.manappuram.com/investors/quarterly-results) and can be accessed by scanning the QR code.

Note: The above information is in accordance with Regulation 33 read with Regulation 47(1) and Regulation 52(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

By order of the Board of Directors
V.P. Nandakumar
Chairman and Managing Director
DIN: 00044512

Place: Valapad
Date: May 05, 2026

GHCL LIMITED
(CIN : L24100GJ1983PLC006513)
Regd. Off.: GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad-380009. (Guj.) Ph. 079-26427519, 26427818
Corporate Office : GHCL House, B-38, Institutional Area, Sector-1, Noida (UP) Ph. 0120-4939900
Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in; Website: www.ghcl.co.in

NOTICE - (FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF THE COMPANY)

SUB.: MANDATORY TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Notice is hereby given to the Shareholders of the Company pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") that the Company is required to transfer the shares in respect of which dividend remains unpaid or unclaimed for a period of seven consecutive years, to the IEPF Account established by the Central Government. Hence, all the underlying Equity Shares in respect of which dividend has not been paid or claimed for last seven consecutive years from the financial year 2018-2019, have to be transferred to the IEPF Authority as per said Rules.

As per the said Rules, the Company had sent a communication dated **May 04, 2026** to the concerned shareholders individually at their latest available address, who did not claimed the Dividends for seven consecutive years starting from financial year 2018-2019 and whose shares were liable to be transferred to IEPF, requesting them to claim the same. The Company had also uploaded the details of the shareholders whose shares were liable to be transferred to IEPF on its website viz., **www.ghcl.co.in**.

In this connection, please note the following;

a. **In case of shares held in physical form :** Duplicate share certificate(s) will be issued and transferred to the Demat Account of the IEPF Authority. The original share certificate(s) registered in your name and held by you will stand automatically cancelled and be deemed non-negotiable.

b. **In case of shares held in electronic form :** The shares shall be debited to your Demat account and will be transferred to IEPF's Demat account.

Notice is hereby further given that in absence of receipt of a valid claim by the shareholders till **May 30, 2026**, the Company will transfer said shares to IEPF Account without further notice in accordance with the requirement of said Rules.

Please note that no claim shall lie against the Company in respect of the unclaimed Dividend amount and shares transferred to IEPF pursuant to the said Rules. On transfer of the Dividend and the shares to IEPF, the Shareholders may claim the same by making an application to IEPF in Form IEPF-5 as per the IEPF Rules. The said form is available on the Company's website and available at the website of MCA [FO Login (**mca.gov.in**)].

In case the shareholders have any queries on the subject matter and the Rules, they may contact to the Company (E-mail : secretarial@ghcl.co.in) or to the Company's Registrar and Share Transfer Agents, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Unit: GHCL Limited, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083, Tele : +91-8108116767, E-mail : **rnt.helpdesk@in.mpms.mufg.com**.

For **GHCL Limited**
Sd/-
Bhuwneshwar Mishra
VP-Sustainability & Company Secretary

Place : Noida
Date : May 04, 2026

SOBHA

SOBHA LIMITED
CIN : L45201KA1995PLC018475
Regd. Office: 'SOBHA' Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103
Ph: +91-80-49320000, Email: investors@sobha.com, Website: www.sobha.com

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2026

The Audited Standalone and Consolidated Financial Results of Sobha Limited ("the Company") along with the Auditors Reports of the Statutory Auditors of the Company for the Quarter and Financial Year ended March 31, 2026 have been reviewed by the Audit Committee and approved by Board of Directors of the Company at their Meeting held on May 04, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforementioned Financial Results along with the Auditors Reports of the Statutory Auditors thereon are available on the website of BSE Limited (BSE) (www.bseindia.com) and National Stock Exchange of India Limited (NSE) (www.nseindia.com) and on the Company's website at https://www.sobha.com/investor-relations/. The same can also be accessed by scanning the QR Code provided below:

For Sobha Limited
On Behalf of the Board of Directors
Sd/-
Bijan Kumar Dash
Company Secretary & Compliance Officer

Date : May 04, 2026
Place : Bangalore

TATA POWER
The Tata Power Company Limited
(Mundra Thermal Power Station - UMPP)
Tunda Vandh Road, Tunda Village, Mundra, Kutch, Gujarat
Reg. Office: Bombay House, 24 Homi Modi Street, Mumbai – 400 001

NOTICE INVITING TENDER (NIT)

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

1) Procurement of Enterprise Data Privacy & DPDP Compliance Platform (Package Reference 4100063712)

For detailed NIT, please visit Tender section on website **https://www.tatapower.com.** Interested bidders to submit Tender Fee, Authorization Letter along with Complete Bid Document by **17:00 Hrs**, **Thursday, 15thMay 2026**. Also, all future corrigendum's (if any), to the above tender will be informed on website **https://www.tatapower.com only**.

TATA POWER
The Tata Power Company Limited
(Mundra Thermal Power Station - UMPP)
Tunda Vandh Road, Tunda Village, Mundra, Kutch, Gujarat
Reg. Office: Bombay House, 24 Homi Modi Street, Mumbai – 400 001

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for the following requirement for 4150 MW UMPP Mundra Thermal Power Station (MTPS):.

- Three years Rate contract for Bottom Ash Hopper Structural repair and Painting services for 5 units at MTPS (Ref. 4100064576)

For prequalification requirements, tender fee, bid security etc., please visit Tender section of our website (URL: **https://www.tatapower.com/tender/tenders-listing**) and refer detailed Tender Notice for subject tender. Eligible bidders willing to participate in this tender may submit their Expression of Interest along with the Tender Fee latest by **13/05/2026**.

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR M/s RAJTHARUN TEXTILES INDIA PRIVATE LIMITED OPERATING IN SPINNING (TEXTILES) INDUSTRY AT COIMBATORE DISTRICT

(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1	Name of the corporate debtor along with PAN & CIN / LLP No.	M/s. Rajtharun Textiles India Private Limited PAN:AAECR4446C CIN:U17111TZ2009PTC015326
2	Address of the registered office	6/159-B, Puluvapalayam, Odderpalayam Post, Annur-(Via), Coimbatore- 641653.
3	URL of website	Nil
4	Details of place where majority of fixed assets are located	No. 6/159-B, Puluvapalayam, Odderpalayam Post, Annur-(Via), Coimbatore, Tamil Nadu - 641653.
5	Installed capacity of main products / services	The Company's major revenue is from manufacturing textile yarn (spinning), including cotton yarn and blended yarn
6	Quantity and value of main products/ services sold in last financial year	As per the Audited Financial Statements, Turnover from the Operation for the FY 2021-2022 is **Rs.45.79 Crores. [Now CD is in-operative]**
7	Number of employees/ workmen	Not Known [Now CD is in-operative]
8	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	Can be collected from the office of IRP/Deemed RP CA S Prabhu M/s. SPP Insolvency Professional LLP., 2nd Floor, CODISSIA, G.D.Naidu Towers, Huzur Road, Coimbatore - 641018 Ph. No:73730 52341/ 94888 10404 [email to : carpprabhu@gmail.com / rajtharun.ibc@gmail.com]
9	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	
10	Last date for receipt of expression of interest	20th May 2026
11	Date of issue of the provisional list of prospective resolution applicants	30th May, 2026
12	Last date for submission of objections to the provisional list	4th June, 2026
13	Date of issue of final list of prospective resolution applicants	13th June, 2026
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	18th June, 2026
15	Last date for submission of resolution plans	18th July, 2026
16	Process email id to submit EOI	rajtharun.ibc@gmail.com / carpprabhu@gmail.com
17	Details of corporate debtors registration status as MSME	The CD is not registered under MSME category. [But eligible for Registration in Small Enterprise Category.]

Place : Coimbatore
Date : 05.05.2026

CA S Prabhu
IRP of M/s Rajtharun Textiles India Private Limited
[Under CIRP]IBBI Reg No.IBBI/IPA-001/ IP-P01275/2018-2019/11948AFA No. AA1/11948/02/ 311226/108769 valid upto 31/12/2026

CHENNAI
businessline.
TUESDAY - MAY 5 - 2026

QUICKLY.

India resumes wheat exports after 4 years

Mumbai/New Delhi: Traders have begun exporting wheat for the first time in four years, as ample stocks, higher global prices and firmer freight rates have opened a window for them to make small shipments to buyers in Asia and West Asia, sources said. Consumer goods conglomerate ITC has started loading 22,000 metric tons of wheat at the port of Kandla for shipment to the UAE, sources said. REUTERS

Palm oil slips on firm ringgit, weak crude prices

Kuala Lumpur: Malaysian palm oil futures edged lower on Monday for a second consecutive session, as weaker crude oil prices and a firmer ringgit weighed on the market. The benchmark palm oil contract for July delivery on the Bursa Malaysia Derivatives Exchange slid 13 ringgit, or 0.28 per cent, to 4,557 ringgit ($1,152.21) a metric ton in early trade. REUTERS

Govt's rice purchase touches 50 mt

OVERSTOCKED? Centre may be forced to dipose of grain via sales to ethanol distilleries and open market

Prabhudatta Mishra
New Delhi

The government's rice procurement for the official reserves during the October 2025-April 2026 period has touched 50 million tonnes (mt), including 1.21 mt from the winter-grown crop.

With over 1.4 mt in April, the procurement is up 6 per cent from the year-ago period.

This high procurement may force the government to dispose of through an aggressive sales policy to ethanol distilleries, States, as well as in the open market.

The government has fixed a target to purchase 56.66 mt of rice during the 2025-26 season (October-September), including 48.7 mt from the kharif-grown crop and 7.96 mt from the rabi season.

Total procurement in 2024-25 from kharif and rabi crops was 54.52 mt in terms of rice.

According to official data, the actual procurement in terms of rice was 49.86 mt until April 30, against 47.02 mt in the year-ago period.

In FY26, the government sold a record 10.8 mt rice, including 5.2 mt to distilleries for ethanol production, from official reserves, against 4.53 mt in 2024-25.

TELANGANA LEADS

Except Assam, where kharif-grown rice procurement continues till June 30 and Tripura (till May 31), rice purchase from the Kharif season has got over in all the States, including Odisha, where it ended on April 7, and West Bengal (April 30).

The Centre's rabi season target (between April and September), includes a maximum of 3.5 mt from Telangana, followed by 1.4 mt from Tamil Nadu, 1.1 mt from Odisha and 1.0 mt from Andhra Pradesh.

The first month data show that rabi rice procurement has gone up to 1.21 mt from 1.07 mt a year ago.

Procurement during Oct-March

	2024-25	2025-26	% change
	(in lakh tonnes)		
Punjab	116.13	104.86	-9.7
Haryana	35.99	35.96	-0.1
Tamil Nadu	23.07	21.15	-8.3
Uttar Pradesh	38.66	41.75	8
Chhattisgarh	70	73	4.3
Uttarakhand	4.51	5.02	11.3
Telangana	35.01	40.41	15.4
Andhra Pradesh	19.53	33.53	71.7
West Bengal	18.64	16.71	-10.4
Odisha	40.12	52.69	31.3
Bihar	26.28	25.02	-4.8
Madhya Pradesh	29.16	34.67	18.9
Maharashtra	6.68	6.95	4
Others	6.46	6.92	7.1
All India	**470.24**	**498.64**	**6**

Source: Central Food Grains Procurement Portal

From the Rabi-grown crop, maximum 5.77 lt have been bought from Andhra Pradesh and 5.15 lt from Tamil Nadu.

Also, over 92,000 tonnes have been purchased from Telangana and nearly 26,000 tonnes from Kerala.

The rice marketing season begins from October and the procurement period varies from State to State, depending on the cropping pattern followed in each State. Due to early arrival of the paddy this year, the Centre allowed procuring agencies in Punjab and Haryana to begin purchase from mid-September and in Tamil Nadu from September 1.

UP 8% IN TAMIL NADU

In Tamil Nadu, the procurement was 8 per cent lower until the end of April at 2.12 mt, whereas the year-ago number was 2.31 mt.

Telangana's purchase is reported to be 15.4 per cent higher at 4.04 mt from 3.50 mt, while in Andhra Pradesh it has reported at 71.7 per cent rise to 3.35 mt from 1.95 mt a year ago.

In West Bengal, the Centre has been able to buy 1.67 mt of rice this year against 1.86 mt a year ago. Odisha has reported a 31.3 per cent higher purchase at 5..27 mt against 4.01 mt.

Rice procurement in the largest producing State (in kharif season), Uttar Pradesh, has ended at 4.18 mt, which is 8 per cent up from 3.87 mt year-ago.

Price of lithium, used in EV batteries, may surge

Subramani Ra Mancombu
Chennai

Prices of electric vehicles (EV) battery raw material lithium could increase further this year after having gained nearly 50 per cent and increased to a two-year high. However, analysts have said that it will depend on how the Iran war pans out and the demand-supply situation plays out.

"While we expect lithium prices to remain range-bound in the near term, we do not rule out the possibility of prices breaking higher on the back of a stronger-than-expected EV demand impulse, yet contingent on the bridging supply gap, which would limit the scope for sustained gains in 2026," said research agency BMI, a unit of Fitch Solutions.

"Rapidly rising global investment in clean energy technologies, digital infrastructure and defence-related technologies — all of which rely heavily on critical minerals — is set to sustain strong demand growth," said the World Bank in its biannual Commodity Markets Outlook.

PRICE OUTLOOK

"Lithium battery shipments for data centre energy storage might rise over 80 per cent in the next five years. This surge in demand from new markets adds to the traditional battery needs of EVs," said Carboncredits.com website.

BMI said it was raising its 2026 average annual lithium price forecasts to $17,000/tonne for Chinese lithium carbonate 99.5 per cent and $16,700/tonne for Chinese lithium hydroxide monohydrate 56.5 per cent, following an out-of-cycle upward revision this year.

Currently, lithium carbonate is ruling at 1,77,000 Chinese yuan ($25,628) a tonne. Lithium hydroxide is quoted at $20,690 a tonne.

ENERGY STORAGE

Lithium hydroxide is obtained from lithium carbonate and is an EV battery material. The World Bank said prices of critical minerals like lithium may remain highly sensitive to actual and expected trade restrictions. Environmental permitting challenges and long mine-development lead times are likely to continue constraining output expansion.

Carboncredits.com said rapid growth in stationary energy storage systems, ramping of production by China to meet demand, support for EVs and energy support in Europe and North America, and concerns over supply constraints have lifted lithium prices.

SUPPLIES VULNERABLE

Swift restarts of previously idled higher-cost capacity during a price recovery could prompt production to ramp up quickly, although a protracted bout of disruptions may still be sufficient to sustain an upward price trajectory, it said.

The World Bank said mining and processing remain concentrated in a few countries, leaving global supplies vulnerable to idiosyncratic disruptions and geopolitical stress. BMI said the US-Iran conflict bolstered broader demand expectations for low-carbon industries.

Natural gas: Retain shorts

Akhil Nallamuthu
bl Research Bureau

Natural gas futures has been on a downtrend since mid-March. Last week, the May futures marked a low of ₹248.20 (per mmBtu) and has now recovered to ₹269.

COMMODITY CALL.

Tthere are no strong signs of a bullish reversal. Although the price is now above the 21-day moving average and the contract has inched above a trendline resistance, both at ₹265, to build a sustainable rally, the futures ought to surpass the barrier at ₹275. Until the resistance holds, the bias will remain bearish. There is a good chance for the contract to resume the down trend and slip to ₹235 in the short-term.

On the other hand, if the futures rise above the resistance, the near-term outlook will turn positive. In such a case, the contract could rally to ₹300.

Last week, we suggested going short on natural gas futures (May) at ₹265. Retain this trade and maintain stop-loss at ₹280. When the contract slips to ₹245, revise the stop-loss to ₹255. Book profits at ₹235.

Have millets one meal a day: Millet Marvels campaign

Our Bureau
Hyderabad

Millet Marvels, a millet products start-up, the Indian Institute of Millets Research (IIMR) and Nutrihub have launched a national campaign 'One Meal a Day with Millets' to promote the consumption of nutricereals.

Film actor Akkineni Nagarjuna has lent support to the campaign through a video message.

The 66-year-old, who is a fitness enthusiast himself, appealed to the people to make millets part of their daily menu.

"As part of the launch, participants took a pledge to incorporate one millet-based meal into their daily routine, spread awareness about the benefits of millets, and nominate three others to join the movement. This chain-based outreach is expected to accelerate the campaign's reach across India and, eventually, globally," Millet Marvels Founder-CEO Bharat Reddy said.

SUSTAINABLE LIFE

"This initiative marks the beginning of a transformative journey, a people's movement toward embracing millets as a sustainable and nutritious way of life," Reddy, a doctor-cum-actor, said.

ICAR-IIMR Director Tara Satyavathi pointed out that the National Institute of Nutrition recommended that millets should constitute one-third of the cereals we consume and can be included in any meal of the day.

"Millets truly deserve their reputation as superfoods. With nine diverse varieties, each offering unique nutritional benefits, they play a vital role in maintaining good health. Rich in essential vitamins, minerals, healthy fats, and proteins, millets provide the nourishment our bodies need, naturally and holistically," she said in a statement here on Monday.

J Stanley, Director and CEO, IIMR's Nutrihub, said the campaign would drive a meaningful behavioural shift toward a healthier nation. "The idea of having millets for one meal is simple, actionable, and highly scalable, connecting nutrition, sustainability, and farmers' livelihoods within a single framework," he said.

Cotton prices rise by 4% in single day

Vishwanath Kulkarni
Bengaluru

Cotton prices saw a sharp increase on Monday with the Cotton Corporation of India (CCI) revising upwards the prices by ₹2,900 per candy (356 kg) by over 4 per cent, following the global price rise. On Monday, cotton for July delivery on the ICE edged up to over 84.5 cents per pound intra-day.

The CCI increased the price by ₹2,900 per candy of 356 kg, the sharpest single day increase this season, according to trade sources. With this increase, the prices are hovering at a two-year high. Cotton futures on the ICE have gained over 28 per cent since the beginning of March till now.

QUANTUM OF INCREASE

From a seasonal low of ₹54,600 per candy, the prices have moved up currently to around ₹65,600 levels.

"This is the highest price in the past two seasons and the quantum of increase by CCI has surprised the trade. It is said that CCI has sold over more than two lakh bales despite the price increase," said Ramanuj Das Boob, a sourcing agent in Raichur.

DEMAND SURGES. The demand for Indian cotton yarn has gone up from countries like China, Bangladesh and Vietnam amid the disruption in the global supply chain due to the ongoing war

The increase in the prices of cotton and yarn has already started facing resistance from fabric makers. "From airjet to conventional looms, there is a significant shortage of workers, leading to major delays in fabric deliveries. At the same time, due to the sharp rise in yarn prices, even lower-level deliveries are getting delayed," Das Boob said.

DEMAND ABROAD

In recent weeks, the demand for Indian cotton yarn has also gone up from countries such as China, Bangladesh and Vietnam amidst the disruption in the global supply chain due to the ongoing war in West Asia.

According to Anand Poppat of Cotyarn Tradlink, unsold stocks with the CCI are around 40 lakh bales out of the total procurement of approximately 105 lakh bales.

"CCI is expected to continue its selling activity. Rising international cotton prices are supporting the pace of sales. The CCI price basis against ICE cotton futures is currently around zero, compared to a premium of over 10¢ earlier. This competitive pricing is likely to attract multinational companies (MNCs) to purchase CCI cotton," Poppat said in the latest *CotYarn* weekly newsletter.

The kapas (raw cotton) arrivals are currently estimated at 35,000–45,000 bales per day. "Arrivals remain stable and are expected to continue into the coming month, supported by higher-than-expected production and additional kapas arrivals. Cumulative arrivals have reached 305 lakh bales," Poppat said.

March tea output declines by 1.5% to 66.86 mkg

Vishwanath Kulkarni
Bengaluru

Tea production continued its downward trend as the output declined in March by 1.5 per cent to 66.86 million kg (mkg) from 67.85 mkg a year ago.

The decline was mainly in North India, where production is yet to recover due to climatic and seasonal issues, whereas South India registered a 13 per cent increase during the month.

Adverse weather conditions have been influencing tea production in the country in recent months.

ASSAM DRAGS NORTH

As per the Tea Board's latest production data, the output in North India declined 5.8 per cent to 49.05 mkg during March 2026 over the corresponding last month's 52.08 mkg. The production in the north was mainly dragged by a sharp decline in output in Assam, where total production fell 39 per cent to 17.38 mkg (28.61 mkg).

WANING AROMA. The decline was mainly in North India, where production is yet to recover due to climatic issues, whereas South registered a 13% increase during the month REUTERS

In the Assam Valley region, production declined to 16.77 mkg (27.75 mkg), while in Cachar, the output declined marginally to 0.61 mkg (0.86 mkg).

However, the production in West Bengal increased 37 per cent to 29.96 mkg (21.81 mkg during March 2025). The output in Bengal improved in all three main producing regions of Dooars, Terai and Darjeeling.

In Dooars, the output during March increased to 16.35 mkg (11.79 mkg), while in Terai it improved to 13.44 mkg (9.90 mkg) and in Darjeeling to 0.17 mkg (0.12 mkg). In the other producing regions of North India, the output improved marginally to 1.71 m kg during March from 1.66 mkg a year ago.

TN, KERALA SEE RISE

In South India, production was up 13 per cent at 17.81 mkg during March against 15.77 mkg a year ago. The increase in production was witnessed both in Tamil Nadu and Kerala.

Production in West Bengal increased 37% to 29.96 mkg (21.81 mkg during March 2025)

In Tamil Nadu, the March tea output improved to 12.85 mkg (11.06 mkg), while in Kerala production was up at 4.59 mkg (4.32 mkg). However, Karnataka saw a marginal decline to 0.37 mkg (0.39 mkg). Overall production by small growers across the country saw a marginal increase at 40.79 mkg (40.60 mkg), while the share of big growers reduced marginally to 20.07 mkg (27.25 mkg).

Categorywise production of CTC teas stood at 60.33 mkg, while the orthodox tea was at 5.59 mkg and green tea at 0.94 mkg.

Fertilizer industry hails Maharashtra's move to streamline quality inspections

Our Bureau
Chennai

The consortium of fertilizer industry associations, IPNM SPC, has welcomed the Maharashtra government's decisions to streamline quality inspections for fertilizers, strengthen quality control and ban the bundling of subsidised and non-subsidised fertilizers.

"The industry views these decisions as a positive step towards building a more transparent, efficient and farmer-focused agri-input system," it said in a statement.

The decisions were taken at a meeting chaired by State Agriculture Minister Dattatray Vithoba Bharne on April 28, in Mumbai.

DECISIONS REACHED

A key outcome of the meeting was the rationalisation of

the quality control inspection (QCI) system, where responsibilities have been clearly restructured across the taluk, district, divisional and State levels.

By streamlining the role of inspectors, including part-time inspectors where required, the government has addressed a long-pending demand of the industry, it said.

"This is expected to reduce duplication, bring clarity and make inspections more effective rather than excessive," said the consortium. It said the new framework also brings in a more practical system of inspections.

It focuses on planned and need-based checks, supported by technology-driven platforms, along with provisions for randomised inspections and lot-wise sample testing. At the same time, stronger monitoring at higher levels will ensure better coordination and timely action.

Another key decision is the ban on forcibly bundling and selling non-subsidised products with subsidised fertilizers, an issue that IPNM SPC had raised. A policy similar to that of Uttar Pradesh is under active consideration and is expected to be notified soon, said the group.

The approach strengthens action against challenges such as black marketing, hoarding and spurious inputs, it said.

Crude oil rises as Iran attacks tanker with drones

Bloomberg

Crude oil rose on signs of heightened tensions in the Strait of Hormuz as Iran attacked a tanker with drones and the US said it's working to evacuate stranded ships through the vital waterway.

Brent spiked more than 5 per cent to trade above $114 a barrel, before paring some of the gain as prices fluctuated sharply. Futures reached intra-day highs following Iranian media reports claiming two missiles hit an American patrol boat, which the US Central Command denied.

The escalation comes after President Donald Trump said the US would guide vessels out of Hormuz, framing the plan as a "humanitarian gesture."

Iran said US forces would be attacked if they entered the waterway and Iran's semi-official news agency

later said Tehran "redefined the control zone" in the strait, effectively setting out a wider area to regulate shipping in the region.

The US move was followed by increased tensions. A unit of the UAE's Abu Dhabi National Oil Co said its oil tanker *Barakah*, which wasn't carrying any cargo, was targeted by two Iranian drones off the coast of Oman. On Sunday, there was a report of a bulk carrier being attacked by small boats, according to the UK Maritime Trade Operations.

Rajasthan farmers appeal to Centre to buy 100% chana or reimburse difference

Prabhudatta Mishra
New Delhi

Pointing out glaring violations of the standard operating procedures (SOPs) on pulses procurement, which has assured 100 per cent purchase at minimum support price (MSP) from registered farmers, the Kisan Mahapanchayat has sought Union Agriculture Minister Shivraj Singh's Chouhan's intervention in Rajasthan so that chana (gram) farmers are saved from losing an average ₹3 lakh due to 40 quintal sales cap, amid lower market rates.

In a letter to Chouhan, Kisan Mahapanchayat's Rampal Jat said that over 5,000 chana farmers had already been registered in Rajasthan to sell their produce to the government at an MSP of ₹5,875 per quintal.

However, they are unable to sell as procurement has not commenced in all growing districts and also refusal by the procuring agencies to buy above 40 quintals.

"Procurement of chana in Rajasthan has commenced only in Kishangarh (Ajmer district). Even there, farmers who registered with Rajfed, the nodal State agency, and whose procurement has already reached the prescribed limit of 40 quintals, are being excluded from the Central scheme that allows 100 per cent purchase."

CUSHION AGAINST LOSS

Noting that current market rates of chana are ₹5,000-₹5,200 per quintal, as a cap of 40 quintals purchase is enforced, Jat said farmers will be compelled to sell the remaining produce at a loss of ₹775 per quintal.

"In accordance with the SOP prescribed by the welfare-oriented government, the procurement of every single grain of produce is imperative," he said.

"A farmer who has produced about 400 quintal of chana on the promise that he would be able to get MSP after launch of the Pulses Mission would be forced to sell 360 quintal in the open market at a loss of ₹2.5-3 lakh because of the government's denial," he said and demanded that the cap should be removed and the entire produce bought from farmers.

Jat suggested a 'Price Deficiency Payment Scheme' (PDPS) in Rajasthan if the government is unable to buy the entire produce, so that farmers can recover their loss after selling in the open market. Under the PDPS, the Centre pays the differential price between the MSP and the modal rate directly to farmers when the open market prices rule lower.

QUICKLY.

GRAP-1 restrictions revoked in Delhi-NCR

New Delhi: GRAP-1 restrictions in Delhi-NCR have been revoked after an improvement in air quality, officials said. The Commission for Air Quality Management said that owing to favourable meteorological conditions, the air quality index of Delhi was recorded at 88 on Monday. "Further, the forecast by IMD and IITM indicates that AQI is likely to remain in the moderate category in the coming days," an official said. PTI

Thermax, Ankur Scientific plan green methanol plant

New Delhi: Thermax on Monday announced a collaboration with Ankur Scientific to set up India's first green methanol production facility at the Deendayal Port Authority, Kandla, Gujarat. The collaboration brings together Thermax's expertise in fuel and chemical processing with Ankur Scientific's advanced biomass gasification technology, a company statement said. PTI

India, Canada begin second round of free trade talks, eye $50 b trade by 2030

WARMING UP. The meeting is likely to set the tone for Commerce Minister Goyal's visit to Canada later this month

Amiti Sen
New Delhi

Shaking off the diplomatic ice, India and Canada on Monday started the second round of negotiations for a free trade agreement, aimed at increasing bilateral trade to $50 billion by 2030.

The two sides are hoping to conclude the pact by the year-end, signalling an uptick in bilateral engagement.

DEAL PUSH. The two sides are hoping to conclude the pact by the year-end ISTOCK/RUSKPP

TRADE TALKS

"The five-day talks between the two negotiating teams for the India-Canada CEPA started in New Delhi on Monday. The attempt is to fast-track talks so that the pact can be concluded by the year-end as decided by the Prime Ministers earlier this year," a person tracking the meeting told *businessline*.

The meeting is also likely to set the tone for Commerce & Industry Minister Piyush Goyal's visit to Canada later this month, heading a business delegation.

KEY MEETING

The first round of negotiations for the pact, officially called the India-Canada Comprehensive Economic Partnership Agreement (CEPA), took place in March this year following Canadian Prime Minister Mark Carney's meeting with Prime Minister Narendra Modi in New Delhi.

The summit meeting was key to the resetting of ties that had hit rock bottom in 2023 when former Canadian PM Justin Trudeau accused Indian authorities of being involved in the murder of Canadian Sikh separatist Hardeep Singh Nijjar.

"The leaders expressed confidence that a comprehensive trade framework would serve as a durable economic anchor for the partnership and support the shared aspiration of expanding bilateral trade to C$70 billion/₹4.65 lakh crore by 2030. They welcomed the finalisation and signing of the Terms of Reference for CEPA negotiations and the launch of formal negotiations and expressed their shared commitment to conclude the talks by the end of 2026," per a joint statement issued after Carney's meeting with Modi in March.

India-Canada bilateral trade in goods was at $8.66 billion in 2024-25, while India's exports to the country were at $4.22 billion.

INDIA'S EXPORTS

Major items of India's exports to Canada include pharmaceutical products, machinery parts & mechanical appliances, iron & steel articles, electronic goods, organic chemicals, jewellery, gems & precious stones, clothing & textile articles, seafood, engineering goods and auto parts.

India's major imports from Canada include pulses, fertilizers (potash), mineral fuels, wood pulp, gems & precious stones (diamonds), aircraft parts, machinery parts, paper & paperboard and iron & aluminium scrap.

India's main services sector exports include telecommunications, computers, information services, and other business services.

CSB Bank reports 6% increase in Q4 net profit at ₹202 crore

Our Bureau
Mumbai

Pralay Mondal, MD & CEO, CSB Bank

CSB Bank reported a 6 per cent year-on-year (y-o-y) increase in the fourth quarter (Q4FY26) net profit at ₹202 crore against ₹190 crore in the year-ago quarter on the back of a robust rise in net interest income and a sharp decline in loan loss provisions.

In FY26, the Thrissur (Kerala)-headquartered Bank's net profit rose 7 per cent at 633 crore (₹594 crore), Net interest income (difference between interest earned and interest expended) was up 25 per cent y-o-y at ₹464 crore (₹371 crore). Other income, including fee-based income, treasury income and recovery in written-off accounts, declined 20 per cent y-o-y to ₹306 crore (₹381 crore).

Loan loss provisions saw a sharp 78 per cent y-o-y fall to ₹11 crore (₹49 crore).

As of March -end 2026, deposits and gross advances were up 20 per cent y-o-y at ₹44,246 crore and 27 per cent at ₹40,359 crore, respectively.

OVERALL DEPOSITS

Within overall deposits, the proportion of low-cost current account, savings account (CASA) deposits declined to 20 per cent from 24 per cent a year ago.

Within gross advances, the proportion of gold loans increased to 53 per cent from 44 per cent.

The advances growth was powered by gold loans, which grew 53 per cent, followed by wholesale loans, up 37 per cent.

Loans under the business lending category nudged up 2.6 per cent, and retail loans declined 28 per cent.

Pralay Mondal, MD & CEO, attributed the decline in growth in retail loans to the re-classification of loans against security, where the collateral was gold, and a decline in unsecured loans, among others.

"So, next year, the retail portfolio will grow... The wholesale loan portfolio is growing fast because we have the transaction banking system in place. So, we expect this business to continue to grow well."

HIGHER GNPA

Gross non-performing assets (GNPAs) position deteriorated to 1.66 per cent of gross advances as of March-end 2026 against 1.57 per cent as of March-end 2025. Net NPAs position, however, improved to 0.40 per cent of net advances against 0.52 per cent.

Mondal said, "GNPAs are high compared to last year because of some slippages in the first, second and third quarters. But on an inventory basis, at the end of the fourth quarter, most of them have been upgraded and recovered."

Net interest margin increased to 3.83 per cent in Q4FY26 from 3.75 per cent in Q4FY25.

CSB Bank's shares rose 2.73 per cent to close at ₹391.95 apiece on BSE over the previous close of ₹381.55.

Vande Bharat ridership surge reshapes Kashmir travel

Gulzar Bhat
Srinagar

A surge in ridership on the Vande Bharat Express between Jammu and Srinagar amid elevated airfares is beginning to impact not just airlines but also road transport operators, with taxi and bus unions flagging concerns over declining demand.

RAIL SHIFT

Railway data show that nearly 3,925 passengers travelled on the train on its inaugural run on May 2, with the number crossing 5,000 on the second day.

ON THE RIGHT TRACK. Nearly 3,925 passengers travelled on the Vande Bharat train on its inaugural run on May 2, and 5,000 on the second day BASIT ZARGAR

The train's fare of around ₹730 (excluding catering), compared with airfares of ₹4,000-₹6,000, has made it an attractive option.

"It is cheaper than flights and far safer and more comfortable than a long and treacherous mountainous road journey," said Mohmmad Afzal Malik, a passenger at the Srinagar railway station. However, the shift is being felt by local transporters. Sheikh Mohammad Yousuf, General Secretary of the All Jammu and Kashmir Transport Welfare Association, said nearly 70,000 cabs operate across the Union Territory and are likely to be affected if the trend continues.

"We are not against rail transport, and we welcome the premium Vande Bharat Express, but the government must formulate a policy for thousands of cabs and other drivers plying on the Jammu-Srinagar National Highway," said Yousuf. Bus operators, too, are closely watching the development.

EMERGING TREND

Industry observers cautioned that the current surge may partly be driven by initial enthusiasm and high airfare levels, and could stabilise over time.

"Much will depend on the train's ability to maintain punctuality, ticket availability and service quality as demand grows," said a transporter. Even so, the early response suggests that the Vande Bharat Express is not just an alternative to flights but is also beginning to reshape the economics of road transport on one of the region's most critical routes.

Adani Enterprises plans ₹40,000 cr capex in FY27 with ₹17,000 cr for growing airports biz

Avinash Nair
Ahmedabad

Adani Enterprises Ltd (AEL) will channel over 42 per cent of its planned ₹40,000 crore capital expenditure for FY27 into its airports business, including the construction of a terminal in Ahmedabad ahead of the Commonwealth Games 2030.

Out of the total planned capex, around ₹17,000 crore has been earmarked for airports, making it the largest investment segment, CFO Jugeshinder Singh said.

CAPEX MOMENTUM

"We were close to 95 per cent of our target capex for FY26. It has been a very good year from that point of view. We expect the capex for FY27 to be at the same level, around ₹40,000 crore," Singh told investors recently.

AEL is also accelerating expansion at the Navi Mumbai International Airport, with Phase II set to begin as traffic ramps up.

"All the traffic projections for Navi Mumbai, Mumbai and the MMR region show that we will reach capacity at Navi Mumbai in 12–18 months. We are accelerating this project," he said.

The company is also accelerating development at Navi Mumbai International Airport, amid rising traffic projections

In addition to airside capacity, a significant portion of investments will go into city-side development across the Mumbai, Navi Mumbai, Ahmedabad, Lucknow and Jaipur airports, aimed at enhancing non-aero revenue streams and the passenger experience.

Operationally, the airport's business continued to deliver strong growth, with aero revenue rising 26 per cent year-on-year and non-aero revenue growing 31 per cent in FY26, driven by higher traffic and improved monetisation. The company said it has transitioned to a more infrastructure-led model, with around 80 per cent of EBITDA coming from mature, long-term-contracted businesses, enhancing earnings visibility.

OTHER SECTORS

The remaining capex will be distributed across PVC (₹9,000 crore), natural resources and mining (₹4,000 crore) and new energy businesses, including hydrogen (₹10,000 crore), reflecting AEL's diversified infrastructure push. AEL said its incubation journey had moved beyond the initial capex-heavy phase, with a growing share of stable earnings positioning it for sustained cash generation and future value unlock.

Beyond experimentation, enterprises embed GenAI, agentic AI in workflows

Sanjana B
Bengaluru

Enterprises in India and also globally are rapidly shifting from AI experimentation to real-world deployment, with agentic and generative AI moving into the core of business operations, according to Satinder Pal Singh, Director of Solution Architecture, AWS India and South Asia.

"Over the last few months, we have seen massive adoption for GenAI and agentic AI. Customers realise that AI is a technological and once-in-a-lifetime shift, and they want to harness this to innovate in their business platforms," he noted, adding that agentic AI specifically is gaining momentum in various production use cases.

> Agentic AI is a technology shift equivalent to the internet and cloud. We are seeing massive adoption
>
> **SATINDER PAL SINGH**
> irector of Solution Architecture, AWS India and South Asia

One example is Zomato's Nugget platform, which leverages AWS Bedrock. It has processed almost 1 billion messages with 40 per cent productivity improvement, which is a massive gain at scale.

THREE FACTORS

He identified three key success factors: Selecting the right models amid rapid technological change, building robust data platforms for Generative AI to be useful, and for agentic AI systems to deliver business outcomes.

The third factor is investing in continuous skilling since the technology is changing so fast.

AWS has trained over 7 million people in India across areas from application modernisation to generative AI. "Generative AI is such a powerful technology that virtually every type of customer and industry can innovate and benefit from it. Customers are innovating, and that is leading to the massive adoption of agentic AI and GenAI. The technology is so broad that everyone benefits from it," Singh noted.

He added, "Agentic AI is a technology shift equivalent to the internet and cloud. We are seeing massive adoption. Customers are incorporating agentic AI into their complex workflows. The capabilities of agentic AI and its potential make me excited about what we can deliver."

On data sovereignty, he said AWS is "sovereign by design," enabling customers to decide where their data is stored, like within the Mumbai or Hyderabad region.

Prudent Corporate launches AI platform 'Edge+' for mutual fund distributors

Our Bureau
Ahmedabad

Prudent Corporate Advisory Services Ltd has launched an AI-powered business management platform, Edge+, to help mutual fund distributors (MFDs) enhance client servicing, improve productivity and drive business growth.

The platform integrates capabilities such as goal-based planning, business analytics, marketing automation and research tools under a single interface, said the company.

Distributors can generate asset allocation strategies across equity, debt and hybrid instruments based on client risk profiles and investment horizons, along with curated scheme recommendations, and initiate transactions from the same interface.

Edge+ also enables distributors to identify growth opportunities within their existing book through age-wise and AUM-wise segmentation, track SIP trends and visibility into external assets, allowing more targeted client engagement. Built-in communication tools allow partners to reach clients with ready-made messaging.

PLATFORM EXPANSION

The platform also enables distributors to expand beyond mutual funds into insurance, broking, PMS/AIFs, fixed deposits, bonds and NPS, supporting cross-selling and broader client engagement. Edge+ is currently available in beta version to the company's distribution partners.

Govt will turn Madhya Pradesh into milk capital of India: CM Mohan Yadav

Press Trust of India
Gwalior

The Madhya Pradesh government will promote cattle rearers and boost dairy investment to make the state the country's "milk capital", Chief Minister Mohan Yadav said on Monday.

Addressing a State-level conference of dairy farmers and milk producers in Gwalior, Yadav said the dairy sector forms the backbone of the rural economy, and the government remains committed to farmers' prosperity.

He added that the government aims to make Madhya Pradesh a leading milk-producing State and identified Gwalior as a key contributor.

Yadav performed the foundation-laying ceremony for Rishi Galav University in Gwalior.

Madhya Pradesh Chief Minister Mohan Yadav

"Today is a very special day. The university foundation ceremony and blessings of the cow hold significance. Soldiers guarding the borders and farmers in fields are equal," he said.

Yadav said the government is observing a farmer welfare year and focusing on agriculturists, women, youth and the poor.

He said the State had disbursed ₹55,000 crore under the Ladli Behna Scheme and continues to support farmers through welfare initiatives. He said wheat procurement will take place at ₹2,625 per quintal and added that river-linking projects will provide irrigation to farms, adding that wheat production had reached record levels and farmers were also earning through milk production.

Yadav also said that the government will provide assistance up to ₹10 lakh to promote dairy units and ensure fair prices for milk producers.

He said Madhya Pradesh ranks third in milk production and aims to become number one in the country.

Yadav announced plans to open an animal feed unit and wellness centre in Gwalior and a veterinary hospital in Dabra. He said the government will provide compensation at four times the guideline rate for land acquisition.

Andhra Pradesh to integrate economic regions with logistics network

Our Bureau
Hyderabad

Andhra Pradesh Chief Minister N Chandrababu Naidu on Monday directed officials to work on enhancing connectivity between major industrial parks and economic regions in the State.

At a review meeting held in Amaravati on Monday, the Chief Minister reviewed the development of Product Perfection Clusters across the Visakhapatnam, Amaravati and Tirupati economic regions and discussed modalities for developing industrial and chemical parks under the Centre's BHAVYA (Bharat Audyogik Vikas Yojana) scheme.

RARE EARTH PARK

He also directed officials to prepare plans for setting up a Rare Earth Mineral Park in 2026-27, developing the East Coast Industrial Corridor, establishing a container manufacturing cluster and setting up around 175 MSME parks across the State.

Andhra Pradesh Chief Minister N Chandrababu Naidu

Logistics integration must align with product perfection in industrial parks, he said, adding that essential infrastructure such as water, power, cold storage and warehousing should be provided to improve efficiency.

Stating that achieving global quality standards was essential for local products to access regional, national and international markets, the Chief Minister directed the officials to encourage MSME units to meet international benchmarks.

Farmer producer organisations (FPOs) should be set up within industrial clusters to extend benefits to the farming community, according to an official release.

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TUESDAY - MAY 5 - 2026

UAE issues missile warning following drone strike as tensions mount amid US-Iran ceasefire

PEACE MIRE. Trump announces 'Project Freedom' to free ships stranded in Strait of Hormuz; Iran claims US Navy ships struck

Bloomberg

The United Arab Emirates on Monday issued a missile threat warning for the first time since a ceasefire between the US and Iran took hold about a month ago, underscoring the fragility of diplomatic efforts to end a war that has killed thousands and disrupted global energy supplies.

The alert came hours after an oil tanker owned by the UAE's state oil company Abu Dhabi National Oil Co was struck by Iranian drones in a separate incident outside the Strait of Hormuz. It was unclear whether the warning was triggered by projectiles aimed at the UAE or related to the escalation in Hormuz.

The attack follows President Donald Trump's plans — announced on Sunday — to restore transit through the strategic waterway and help stranded vessels exit the Persian Gulf.

The operation was set to begin on Monday, with the US military pledging support, including guided-missile destroyers, aircraft and drones. Two US-flagged merchant ships have so far transited the strait, the US military said, while Iran said it would attack US forces if they enter Hormuz.

Oil prices rose amid signs of a flare up in tensions in West Asia, with international benchmark Brent trading 2.5 per cent higher at just under $111 a barrel.

Iran's semi-official *Fars* news agency said the Islamic Republic's military fired warning shots at US Navy ships after they made an attempt at approaching the Strait of Hormuz. *Fars* said cruise missiles, rockets and combat drones were used by the Iranian forces.

The US military denied an earlier *Fars* report that a US navy ship had been struck by Iran. *Tasnim*, another Iranian news agency, announced earlier on Monday that the government had "redefined the control zone" in the strait.

When announcing the plans to guide stranded ships out of the Persian Gulf — dubbed Project Freedom — Trump said some of the vessels were running out of food.

"The Ship movement is merely meant to free up people, companies, and Countries that have done absolutely nothing wrong — They are victims of circumstance," Trump wrote late on Sunday in a social media post. "If, in any way, this Humanitarian process is interfered with, that interference will, unfortunately, have to be dealt with forcefully."

The plan has left shipping executives perplexed, with few details provided by Trump.

IMPASSE CONTINUES

An "enhanced security area" has been established by the US to support transits, according to the Joint Maritime Information Center on Monday. JMIC, a multinational body that analyses security threats in the area, advised vessels to consider crossing the waterway through Omani waters. It warned of the presence of mines north of Oman.

Trump's announcement came amid an impasse between Iran and the US.

A shaky ceasefire has been in place since April 7, with the sides struggling to agree to peace talks. Trump, in the same Truth Social post, talked of ongoing discussions with Iranian authorities that "could lead to something very positive for all."

He has struck a similar tone in recent weeks, but negotiations have yet to break the deadlock.

IN DIRE STRAITS. Vessels in the Strait of Hormuz near Bandar Abbas, Iran REUTERS

OneSource gets second nod from Canada for semaglutide

PT Jyothi Datta
Mumbai

As Canada approved its second generic version of Ozempic (semaglutide injection), it notched up a positive development for India's contract development and manufacturing organisation (CDMO) OneSource Specialty Pharma as well.

The generic version of Ozempic from Canadian-based Apotex has been approved, Health Canada said, adding that it was the second generic approved, even as seven applications were being reviewed.

Apotex has a partnership with Orbicular Pharmaceutical Technologies who, in turn, have a partnership with OneSource.

FRONT-END PARTNER

OneSource said its partner Orbicular, along with its Canadian front-end partner, received an approval from Health Canada for generic Ozempic.

"This marks the second generic semaglutide approval in Canada, positioning OneSource partners as the first generic entrants in one of the world's most significant semaglutide markets," the company told the stock exchange.

OneSource's first approval was through partner Dr Reddy's Laboratories, who also received approval for generic semaglutide in Canada, late in April.

GENERIC DRUGS

"Health Canada's review ensures that differences between these products do not affect the safety, efficacy or quality of the drug. The availability of generic drugs is expected to have a positive impact in Canada, including potential cost savings for patients and the healthcare system," Health Canada said.

The regulatory authority further said Health Canada was the first G7 country to approve a generic version of semaglutide (in end April).

Further, it added, that many generic medications were 45 to 90 per cent cheaper than the brand name versions in Canada. Neeraj Sharma, OnceSource Chief Executive and Managing Director, said the development reflected "the strength of our CDMO platform, our compliance standards, technical expertise and ability to scale complex drug-device-combination programs for highly regulated markets."

With curbs lifted, Dubai airports boost operations

Reuters
Dubai

Dubai airports' operations and flights are being ramped up now that the United Arab Emirates airspace is fully clear, with capacity increasing in line with available routing, CEO Paul Griffiths said on Monday.

The UAE's aviation authority said that air traffic had returned to normal after precautionary measures introduced on February 28, at the start of the war in West Asia, were lifted.

TRAVEL DEMAND

Despite disruption from the conflict, Dubai International and Al Maktoum International airports handled more than six million passengers, over 32,000 aircraft movements, and more than 2,13,000 tonnes of cargo, with travel demand through Dubai remaining strong, Griffiths said.

PASSENGER TRAFFIC

Dubai International Airport (DXB), the world's busiest international travel hub, handled 18.6 million passengers in the first quarter of 2026, down from 23.4 million a year earlier, the Dubai media office said on Monday.

Before the war broke out and Gulf airspace closures disrupted traffic for nearly two months, DXB was expected to handle close to 100 million passengers this year, its operator said on February 11.

Buoyed by institutional demand, Bitcoin crosses $80,000 for first time in 3 months

Sanjana B
Bengaluru

Bitcoin has surged above the $80,000 mark, rebounding after a prolonged phase of subdued trading activity, as the crypto market starts the week with renewed momentum. Total market capitalisation has climbed to nearly $2.64 trillion, reflecting improving sentiment across digital assets.

Riya Sehgal, Research Analyst, Delta Exchange, explained that the primary catalyst behind the move remains strong institutional participation through spot Bitcoin ETFs, with recent inflows signalling steady demand from larger investors.

This has been complemented by short-covering activity near the key $80,000 resistance zone.

"Bitcoin crossing the $80,000 mark for the first time in over three months is supported by renewed institutional demand, improving regulatory clarity and a steady recovery trend from earlier lows, all of which point to a more structured and confidence-driven market environment. Crypto markets move through phases of expansion and correction, and moments like these reinforce that price fluctuations are an inherent part of an evolving asset class rather than a deterrent," Raj Karkara, COO, ZebPay, said.

'MILDLY BULLISH'

Nischal Shetty, Founder, WazirX, said the bitcoin price action indicates demand is persisting despite a challenging macro backdrop.

He said that the Fidelity Wise Origin Bitcoin Fund recorded fresh inflows of $26.6 million early this month. The US Senate's passage of the Clarity Act on May 2 also encouraged greater institutional participation by streamlining, thereby supporting incoming capital. In addition, the global macroeconomic scenario has also been bullish, with the Nasdaq recording new highs.

Industry experts also observed that holding above $80,000 would be a significant confirmation for Bitcoin and could open room toward $82,000–$85,000, while immediate support is now seen near $78,000.

Overall, easing geopolitical concerns and healthier risk appetite are supporting prices, though macro events and volatility remain key near-term watchpoints.

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

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	176.89	179.21	177.11	180.70	176.63	56.05	284.10	130.50	11	178.15
360 One WAM	1034.65	1066.50	1041.00	1072.40	1033.40	2455.29	1273.80	882.60	-	-
3M India	33300.00	33080.00	33300.00	33640.00	32845.00	2.16	38300.00	28300.00	114	33034.70
5PAISA	335.49	336.40	337.05	354.45	333.10	49.64	435.95	245.00	36	338.45
63 MoonsTe [2]	746.65	746.25	742.00	757.00	731.00	111.40	1130.00	465.55	81	745.80
A										
Aadhar Hsg	488.60	499.55	488.70	501.60	486.80	205.76	547.80	411.30	-	-
Aarti Drugs	376.30	395.85	380.00	399.00	377.30	457.00	574.95	318.60	20	394.90
Aarti Ind [5]	507.50	513.10	513.00	523.10	509.00	1790.71	522.90	338.20	50	513.10
Aarti Pharm	740.25	806.10	751.35	809.00	742.50	575.78	971.00	585.00	-	-
Aavas	1380.70	1381.60	1373.00	1392.90	1370.60	45.45	2152.00	1050.25	18	1382.90
AB Capital	345.50	345.85	347.00	360.50	340.70	11601.30	369.25	186.00	30	348.10
AB Cotspin	223.60	216.98	223.50	227.95	213.64	56.25	504.00	213.64	-	-
AB InfraBuil	15.86	15.36	16.09	16.31	15.17	979.26	224.98	14.30	-	-
AB Real Est	1486.20	1494.50	1508.40	1537.10	1482.50	282.63	2537.90	1080.10	-	-
AB Sun Life	1015.20	1039.80	1009.00	1050.00	996.70	312.93	1099.25	623.00	-	-
ABB [2]	7230.00	7236.50	7269.00	7363.00	7185.00	364.24	7824.95	4640.50	92	7245.55
ABB Powerpro	33550.00	33730.00	33880.00	34365.00	33065.00	159.47	34365.00	14152.00	-	-
Abbott (I)	25435.00	25415.00	25480.00	25835.00	25365.00	13.70	35921.55	25164.00	35	25426.70
ABFRL	64.20	65.93	64.52	66.34	62.38	13102.08	107.71	53.59	-	65.99
ACC	1422.10	1398.20	1412.10	1436.50	1391.00	509.58	2027.75	1250.00	12	1398.15
ACCELYA	1158.60	1149.80	1160.00	1167.00	1145.00	10.39	1524.55	1017.10	15	1145.50
ACME Solar	302.85	298.75	303.30	306.75	295.50	817.51	324.30	195.90	-	-
Action Cons [2]	887.65	889.75	896.10	899.85	880.00	202.45	1390.00	746.10	24	888.85
Acutaas Chem	2594.10	2676.40	2629.70	2693.20	2538.00	1141.51	2710.00	1059.00	-	-
Adani Ent [1]	2408.40	2485.70	2390.40	2515.00	2375.00	6039.54	2612.75	1753.45	135	2483.55
Adani Green	1227.15	1290.70	1232.40	1305.00	1228.30	6304.76	1304.85	767.00	264	1291.10
Adani Ports [2]	1657.30	1742.60	1702.00	1748.60	1687.30	7171.35	1748.80	1285.30	209	1742.85
Adani Pwr [2]	221.85	227.30	223.00	234.00	221.90	67200.73	233.90	101.06	40	227.50
Adani T Gas	634.70	643.15	641.95	665.80	638.10	3917.52	798.00	462.80	-	-
Adani Wilm	196.37	205.30	197.99	206.00	197.44	4062.59	286.00	171.19	-	-
Adani.E.Sol	1342.25	1398.40	1357.00	1417.70	1329.30	3745.19	1463.65	744.90	-	-
ADF Foods [2]	264.14	259.15	268.15	270.35	258.00	143.10	301.00	153.65	30	259.70
AdityaBirlaL	102.78	102.69	103.99	104.78	101.37	1251.91	175.00	87.91	-	-
AdityaInfote	2325.60	2395.80	2360.00	2453.00	2352.00	527.37	2453.00	1015.00	-	-
AdityaVisi	524.60	542.15	524.45	550.50	522.60	356.27	598.70	327.60	-	-
AdorWelding	1078.85	1063.10	1086.40	1095.00	1050.10	40.54	1260.00	824.00	-	-
Advait Ener	2020.50	2039.10	2050.70	2080.00	2026.00	30.39	2163.00	1351.00	-	-
Advent Hotel	153.36	164.66	153.36	169.38	153.36	351.92	345.05	121.35	-	-
Advenzymes [2]	347.70	353.65	350.00	360.20	347.50	405.67	366.55	251.90	32	353.80
Aegis Log [1]	700.95	718.40	710.00	720.55	701.55	359.96	946.50	576.00	39	718.55
Aegis VopakT	189.62	193.94	189.62	194.59	188.38	360.79	302.00	158.00	-	-
Aequs	187.85	196.00	190.50	199.09	183.20	1896.04	223.47	113.30	-	-
Aeroflex Ind	304.67	302.35	307.30	310.75	293.30	1550.67	321.40	152.10	-	-
AeroflexEnt	93.34	93.01	94.74	96.00	91.80	472.40	113.90	62.20	-	-
AeroflexNeu	89.02	86.08	87.10	90.86	85.10	90.19	125.37	63.21	-	-
Aether Ind	1171.80	1252.00	1179.00	1275.10	1174.40	1277.52	1275.10	725.00	-	-
Afcons Infra	339.70	342.05	339.70	345.45	335.00	469.46	479.40	265.80	-	-
Affle [2]	1421.70	1420.00	1429.80	1437.70	1390.00	201.96	2186.80	1251.85	157	1419.00
Agarwal ind	416.95	420.55	419.95	428.90	417.30	36.21	1083.10	360.45	16	421.40
AGI Greenpac	634.00	632.60	639.00	643.25	625.15	271.46	1009.00	465.00	-	-
AGI Infra	395.55	407.25	397.00	434.40	386.70	8575.13	1408.00	224.70	-	-
Ahluwalia [2]	891.00	875.00	890.00	905.00	869.80	57.31	1129.20	645.00	22	874.00
AIA Engg [2]	3949.60	3958.10	3960.00	4020.30	3912.60	21.43	4200.00	3000.60	28	3956.95
Ajanta Ph [2]	2822.70	2900.70	2868.40	2939.00	2868.40	154.13	3158.20	2335.00	38	2904.15
Ajax Engg	524.05	530.80	514.10	533.00	514.05	64.72	756.20	394.80	-	-
Ajmera [2]	124.30	126.19	124.70	128.50	124.70	203.30	221.23	98.10	23	126.35
Akums Drugs	547.30	559.15	550.00	563.85	544.60	349.56	622.95	409.30	-	-
ALEM PHA [2]	755.00	765.75	759.95	770.95	755.00	338.16	1107.80	635.30	30	764.90
Alembic Ltd [2]	91.20	91.57	91.20	92.95	91.12	134.25	125.70	70.64	17	91.42
Algoquant Fi	54.59	56.98	54.32	57.75	54.32	1394.20	71.01	47.80	-	-
Alicon [5]	697.75	712.15	687.30	750.10	687.30	46.01	1024.95	580.55	30	703.85
AlivusLife	1038.15	1069.20	1040.00	1081.70	1036.50	135.24	1225.10	819.00	-	-
Alkem labs [2]	5400.00	5360.50	5382.00	5393.50	5316.00	103.61	5933.00	4716.75	29	5355.20
ALKYL AMI [2]	1516.10	1579.90	1542.00	1610.00	1531.00	141.20	2448.80	1212.35	45	1579.95
Allcargo Glo [2]	9.68	9.66	9.75	9.92	9.60	4991.26	16.18	7.10	-	9.64
Allcargo Ter	25.23	26.18	25.35	26.65	25.35	227.92	40.51	18.20	-	-
ALLIED DIGIT [5]	114.59	116.25	117.28	117.81	114.60	105.49	226.50	86.50	48	115.50
AlliedBlend	531.80	537.15	535.00	540.25	525.00	242.38	696.80	306.00	-	-
AllTimePlas	240.66	248.19	244.27	249.99	239.56	84.63	334.90	186.00	-	-
Alok Ind	13.79	13.92	13.90	14.36	13.85	7778.46	23.50	11.11	-	-
Amagi Media	409.60	429.85	409.50	432.95	407.50	604.57	438.40	310.20	-	-
AmantaHealth	131.13	140.29	130.47	141.77	130.47	262.30	154.40	92.00	-	-
Amar.Raj.Enr	874.55	884.70	874.55	897.90	872.50	892.71	1094.00	670.00	-	-
Amber	8024.00	8007.00	8024.00	8083.50	7935.00	206.47	8625.00	5404.00	194	8004.90
AMBIKA COTTO	1489.70	1565.80	1499.70	1608.90	1497.10	47.67	1700.00	1100.60	14	1556.95
Ambuja Cem [2]	444.20	445.30	446.00	460.75	438.05	12403.90	625.00	394.00	31	445.20
AMIR CHAND J	134.50	132.23	135.99	136.40	129.80	774.10	200.00	117.02	-	-
Anand RathiW	3601.60	3606.60	3620.00	3671.90	3575.10	196.13	3735.00	1641.00	-	-
AnandRathiS	598.30	613.35	599.05	619.00	596.00	717.27	794.85	416.00	-	-
Anant Raj [2]	486.90	510.35	493.00	513.00	492.00	2861.69	744.10	403.00	64	510.00
Anant Raj Gl	132.71	138.19	132.32	139.44	132.32	797.66	206.10	109.10	-	-
Andhra Paper	66.57	67.76	66.32	69.39	65.85	145.10	90.00	58.00	-	-
Andhra Sug [2]	97.67	102.40	97.80	103.00	97.40	652.79	104.51	63.27	13	101.96
AngelOne	308.71	307.70	308.70	313.50	303.95	5085.19	3285.00	208.63	-	-
Anlon Health	13.30	13.11	13.50	13.57	13.02	1591.49	172.75	12.91	-	-
AntelopusSel	693.75	719.60	703.00	726.10	680.10	247.62	767.95	357.00	-	-
AnthemBiosci	760.10	764.20	766.20	771.45	752.35	163.51	873.50	579.15	-	-
Antony W Hdg	507.90	508.75	522.00	522.00	505.20	72.09	693.00	372.50	-	-
Anuh Phar	81.20	79.91	81.20	83.87	78.11	43.98	229.80	67.00	-	-
Anup Engg	2062.20	2077.50	2062.10	2100.90	2040.10	19.27	3369.90	1422.30	-	-
Anupam Ras.	1343.80	1348.00	1350.00	1368.90	1334.60	366.00	1407.00	860.05	-	-
Apar Ind	12331.00	12442.00	12545.00	12550.00	12115.00	107.89	12850.00	5300.50	51	12453.25
Apex	466.80	458.55	471.00	477.10	453.15	415.79	514.20	191.40	46	458.15
APL Apollo [2]	1905.00	1873.00	1910.10	1930.30	1830.00	2345.97	2300.90	1493.00	95	1873.15
APOLLO [1]	297.11	295.60	299.95	302.10	287.45	5250.66	354.65	113.05	108	295.80
Apollo Hosp. [5]	7636.50	7737.50	7699.50	7790.00	7673.00	328.43	8099.00	6680.00	77	7738.05
Apollo Pipes	452.65	447.80	454.95	455.70	443.25	157.55	494.95	252.10	-	-
Apollo Tyres [1]	408.40	409.45	411.25	417.85	408.00	728.40	540.30	392.25	23	409.45
Aptech Ltd	104.89	104.29	104.60	106.80	103.80	257.22	182.40	69.50	29	104.25
Aptus V Hsg	260.14	261.40	262.95	266.50	260.10	691.60	364.00	193.03	-	-
Aqylon Nexus	50.25	51.25	50.26	51.59	49.02	2608.71	2247.00	39.26	-	-
Archean Chem	607.30	625.20	610.30	639.80	600.00	232.20	727.60	483.00	-	-
Arfin IndiaL	94.49	94.97	94.70	96.50	93.74	790.61	100.25	31.43	-	-
Arih Super	275.90	270.00	276.50	286.55	267.90	162.44	468.15	188.50	-	267.75
Arih.Capital	70.11	73.26	70.26	76.76	70.26	490.45	120.00	56.97	-	-
Arisinfra So	137.37	133.59	139.00	139.80	132.05	1113.74	208.50	82.18	-	-
Arkade Dev	117.86	126.72	117.86	131.00	117.85	1549.41	213.69	92.62	-	-
Arman Fin	1493.20	1504.00	1493.20	1538.00	1485.20	48.13	1849.95	1256.10	36	1505.55
Artemis Med	244.13	249.79	244.13	257.78	243.01	289.45	297.50	203.35	-	-
Arvind Fash [4]	443.15	437.60	428.30	439.35	424.05	662.65	579.05	366.60	-	437.80
Arvind Ltd	398.55	398.15	401.05	418.95	395.10	716.30	417.90	275.00	37	398.30
ArvindSmart	617.95	631.00	624.10	635.00	620.70	61.13	756.00	490.35	125	630.90
Asahi Ind. [1]	836.25	842.85	844.55	852.95	822.80	140.48	1072.95	685.95	72	843.40
Asahi Songwo	247.29	244.97	243.00	257.57	243.00	28.14	483.25	179.25	13	247.10
Ashapura [2]	631.30	653.80	637.75	661.00	623.90	856.71	924.70	317.00	46	653.10
Ashiana ho [2]	342.65	348.20	342.65	350.00	342.45	53.89	374.00	248.75	29	347.60
Ashok Leyl [1]	162.09	160.77	162.29	164.05	159.10	19498.22	215.35	107.00	26	160.70
Ashoka [5]	134.25	135.81	135.68	136.65	132.80	1143.72	230.70	101.00	19	135.80
Asian Energy	317.77	328.95	320.00	336.40	316.25	235.10	391.65	230.00	-	-
Asian granit	65.01	63.70	66.20	66.20	62.56	3207.30	79.08	41.31	-	64.07
Asian Paints [1]	2444.50	2448.10	2460.00	2507.00	2442.30	581.16	2985.50	2116.00	58	2447.20
ASK Auto.	439.95	461.05	450.00	465.00	445.90	523.79	578.50	375.30	-	-
Asso Alcohol	889.30	889.55	887.95	903.00	884.30	14.40	1277.00	660.65	-	-
ASTECFE	694.70	712.60	688.00	725.00	688.00	41.48	990.87	512.35	-	709.15
ASTERDM	701.05	744.85	725.00	770.00	723.95	11163.93	769.95	507.55	118	744.70
Astra Micro [2]	1125.20	1110.70	1134.00	1140.00	1102.90	220.86	1195.65	811.20	71	1108.80
Astral Poly [1]	1529.70	1559.60	1534.30	1574.30	1534.30	378.55	1767.95	1240.45	73	1558.80
Astrazeneca [2]	8213.00	8046.00	8300.00	8310.00	8010.00	11.73	10653.05	7630.00	97	8046.55
Atal RealTe	26.57	27.22	26.95	27.50	26.01	4672.68	29.20	13.26	-	-
Atam Valves	68.54	79.02	71.00	82.15	71.00	132.78	128.00	48.50	-	-
AtherEnergy	934.85	934.00	946.00	949.75	896.20	3763.89	971.15	288.15	-	-
ATUL AUTO [5]	488.30	496.60	510.00	510.00	490.20	548.35	554.20	381.00	30	496.95
ATUL.	6817.50	6949.50	6890.00	7030.00	6857.00	33.90	7793.00	5563.00	34	6937.20
AU SFB	1015.95	1015.00	1023.70	1035.20	1012.10	1380.89	1079.65	655.00	29	1015.25
Auri GrowInd	0.34	0.33	0.33	0.34	0.33	9629.94	1.00	0.20	-	-
Aurionpro So	869.90	859.15	876.30	892.90	851.60	148.99	1663.15	720.10	43	857.80
Aurob Pha [1]	1389.50	1376.00	1398.00	1398.00	1367.10	777.74	1459.75	1017.00	37	1375.80
Authum Inv	471.80	464.05	468.00	475.35	460.60	200.94	3318.70	400.00	-	-
AUTOIND	64.08	64.79	65.00	67.00	63.20	141.55	96.00	48.41	19	65.34
AUTOMOTIVE S	512.00	514.15	519.70	524.75	511.50	23.69	656.50	377.10	28	516.55
Avalon Tech	1057.25	1140.00	1065.10	1169.90	1050.40	499.84	1318.00	774.00	-	-
Avantel	148.74	149.39	150.90	152.67	147.10	1401.35	215.00	102.76	-	-
Avanti Feeds [1]	1380.70	1327.30	1390.00	1410.90	1305.10	866.84	1592.30	614.05	32	1327.75
AvenueSai	13.74	13.73	13.81	14.05	13.65	9725.49	23.64	12.92	-	-
Avro India	125.69	127.10	128.20	132.67	125.10	87.87	202.00	101.35	-	-
Awfis Space	351.42	351.10	350.10	363.70	348.35	134.68	718.95	229.05	-	-
Axis Bank [2]	1268.30	1275.10	1268.30	1294.40	1264.50	9759.48	1418.30	1041.30	16	1275.05
AXISCADES [5]	2008.50	2054.80	2026.00	2108.90	2015.00	263.03	2115.35	741.70	273	2057.70
Axita Cott.	8.10	8.05	8.12	8.22	7.95	359.45	13.42	7.85	-	-
Aye Finance	132.43	133.69	134.30	136.50	128.01	1349.87	157.77	128.15	-	133.75
Azad Engg	2164.90	2161.70	2200.00	2230.00	2137.70	295.14	2267.50	1360.00	-	-
B										
Baazar Style	388.65	408.35	404.00	424.15	399.05	2561.01	424.15	229.95	-	-
BAJAJ AUTO	9994.00	10132.00	10244.00	10477.50	10067.00	721.60	10480.65	7556.05	31	10130.95
Bajaj Cons [1]	450.45	462.15	455.00	472.00	452.05	734.75	497.05	161.50	31	461.30
Bajaj Elect [2]	396.10	398.30	396.10	401.40	396.00	60.73	710.00	332.95	99	397.10
Bajaj Fin [1]	937.00	950.20	938.10	966.00	938.10	7503.76	1102.45	788.40	35	950.20
Bajaj Finser [1]	1747.20	1770.40	1749.20	1787.00	1747.10	1720.03	2194.65	1598.15	198	1771.55
Bajaj HCare	321.75	327.85	322.80	332.30	322.80	107.58	608.90	273.25	-	-
Bajaj Hindus [1]	20.30	20.31	20.50	20.75	20.08	14021.83	29.62	14.89	-	20.46
Bajaj Holdng	10267.00	10376.00	10399.00	10691.00	10276.00	48.29	14873.20	8597.50	43	10380.75
Bajaj HsgFin	87.18	86.91	87.72	88.44	86.54	4473.90	128.70	72.65	-	-
BAJAJ STEE IN	453.45	438.05	451.10	465.95	431.35	17.92	507.80	431.35	-	-
Bajel Proj.	188.32	184.41	189.00	189.95	183.50	201.12	263.90	135.10	-	-
Balaji Amine [2]	1333.65	1455.50	1360.00	1471.80	1355.00	638.86	1946.00	905.15	33	1453.85
Balaji Tele. [2]	98.49	105.64	99.88	109.33	99.87	2097.40	139.99	65.99	21	106.28
Balkrish Ind [2]	2160.80	2205.00	2182.50	2215.40	2172.50	84.82	2815.40	2016.00	33	2202.35
BalmerLawrie	187.99	190.48	191.04	192.99	188.00	281.84	238.00	148.35	14	190.55
BalramChini [1]	521.05	524.85	524.50	533.95	517.20	948.68	627.00	393.40	26	524.60
Balu Forge	541.40	561.10	549.00	569.90	544.10	1211.04	784.00	341.05	-	-
Ban.AmnSpg [5]	24.60	24.98	24.60	25.94	24.51	274.25	38.00	17.18	11	24.89
Banco Prod [2]	618.55	623.70	618.55	632.95	618.00	95.21	879.60	348.70	25	623.30
Bandhan Bk	199.72	206.76	202.70	212.66	201.30	40101.68	212.55	134.30	27	206.65
Bank of Maha	78.37	79.30	79.00	80.12	78.93	17922.65	82.15	47.14	9	79.29
Bansal Wire	296.46	283.40	296.55	298.60	281.60	115.06	434.30	222.50	-	-
BartronicInd	7.83	7.78	7.94	7.95	7.75	948.45	18.25	6.95	-	-
BASF India	3641.90	3649.40	3648.10	3747.00	3640.00	22.28	5418.20	2906.90	41	3651.95
Bata India [5]	718.45	721.35	722.20	729.45	713.40	123.06	1300.05	605.55	49	721.75
Bayer Crop	4764.10	4702.00	4787.90	4832.80	4681.60	13.47	6539.95	4276.85	32	4704.95
BCL Ind.	35.69	37.40	36.00	37.85	36.00	1623.49	49.30	25.53	-	-
BCPL RAILWAY I	85.37	89.52	87.00	92.00	87.00	262.86	92.00	60.00	-	-
BDL [5]	1364.10	1372.40	1371.00	1393.50	1345.10	969.10	2096.00	1090.00	87	1372.25
Belrise Inds	212.72	215.74	213.75	218.70	211.00	6836.24	226.30	89.15	-	-
BEML [5]	1806.10	1836.50	1805.00	1844.50	1775.70	237.13	2437.43	1361.10	60	1836.45
BergerPaints [1]	473.10	470.30	473.10	480.20	468.10	159.60	604.60	391.50	51	470.55
Best Agroli	17.96	17.60	17.80	18.08	17.49	252.74	533.70	12.30	-	-
BFLYGANDHI	598.65	616.80	605.30	627.95	598.05	30.49	844.00	566.95	25	619.40
BHAGIL [5]	173.32	166.84	174.18	176.84	164.51	80.25	245.75	128.15	14	165.90
BHANSALI E [1]	96.13	96.70	96.90	98.10	95.77	328.71	123.60	75.52	13	96.65
BHARAT BIJ [5]	3096.80	3111.60	3147.30	3147.30	3067.10	30.37	3472.55	2009.45	27	3106.15
Bharat Elect [1]	431.30	433.55	433.00	438.60	428.60	10765.00	473.25	304.45	53	433.60
Bharat Forge [2]	1881.60	1845.80	1912.30	1916.10	1837.50	1030.44	1949.85	1080.15	66	1845.15
Bharat Wire	222.03	234.48	223.85	238.00	220.62	1736.38	249.80	149.15	21	234.30
BharatCoking	33.35	33.03	33.45	33.61	32.96	7008.69	45.09	29.74	-	-
BharatSeats	187.25	191.66	193.81	196.26	189.01	367.64	239.45	73.03	-	-
Bharti Airte [5]	1886.80	1827.10	1873.20	1895.30	1821.70	10707.86	2174.70	1747.15	51	1826.90
Bharti Hexa	1517.40	1497.90	1518.00	1528.90	1491.00	58.19	2052.90	1439.30	-	-
BHEL [2]	352.41	377.05	355.00	399.00	353.70	10498.36	398.95	205.20	83	376.95
Bikaji Fds	676.65	685.40	679.55	688.00	676.60	96.94	818.70	592.55	-	-
Billionbrain	214.99	220.05	217.10	222.80	215.53	26267.82	227.20	112.00	-	-
Biocon [5]	359.65	360.60	359.20	366.50	359.20	2608.35	424.95	317.90	300	360.40
BIRLA CORPN.	909.50	959.85	926.95	968.00	918.65	111.53	1537.15	773.90	24	962.10
Birlasoft	369.45	366.10	371.70	372.65	365.35	430.43	474.00	325.00	-	-
Bk of baroda [2]	263.46	265.10	264.95	271.60	264.20	6230.31	325.55	212.10	7	265.10
Bk of India	139.87	138.66	140.01	142.60	138.23	11205.26	178.45	104.05	6	138.70
BL kashyap [1]	57.26	59.39	58.40	59.80	57.67	1028.83	80.07	40.79	-	59.28
Black Box	639.60	661.30	647.00	684.90	641.10	1553.79	684.90	372.15	-	-
Bliss GVS [1]	276.76	274.10	278.80	279.50	270.15	952.49	280.20	105.05	37	274.40
BLS [1]	278.31	278.80	276.50	280.55	275.10	864.73	421.90	218.45	-	279.00
BLS e-Svc	197.57	201.07	199.50	206.00	195.20	451.76	232.50	124.30	-	-
Blue Jet Hlt	444.55	475.85	445.00	482.50	445.00	837.47	1027.80	325.00	-	-
Blue Star [2]	1781.00	1802.20	1808.00	1819.50	1778.00	305.15	2049.95	1450.00	90	1802.50
BlueDart Exp	5465.70	5565.00	5465.00	5715.50	5432.50	29.20	7222.35	4695.00	46	5569.70
BluestoneJew	504.25	502.75	508.45	516.15	500.00	168.61	793.00	399.80	-	-
BluspringEnt	64.57	64.86	64.99	65.90	63.54	89.32	100.88	43.98	-	-
Bodal Chem [2]	68.06	66.22	66.30	67.84	66.00	229.66	81.50	41.25	31	66.26
Bom Dyeing [2]	113.06	126.08	117.00	133.70	117.00	26926.55	196.50	92.10	-	126.60
BombayBur [2]	1501.10	1526.30	1498.50	1565.60	1498.50	90.86	2156.10	1301.00	176	1525.00
Borosil	247.15	249.43	246.00	253.88	246.00	209.93	397.95	213.73	-	-
Borosil.Ren.	501.50	524.90	501.50	527.65	495.05	819.18	721.00	374.40	-	-
Bosch Home	1390.60	1432.10	1390.60	1439.00	1387.70	13.04	1849.00	1021.30	-	-
BOSCH	35995.00	35850.00	36150.00	36490.00	35475.00	21.98	41894.30	28650.05	46	35824.05
BPCL	300.45	301.70	302.50	305.90	300.10	9009.47	391.85	266.55	5	301.80
BrainbeesSol	239.21	236.89	239.90	242.99	234.41	922.50	438.70	207.05	-	-
Brigade	790.00	791.50	798.00	807.80	789.10	269.22	1332.35	615.00	48	792.00
BrigadeHotel	67.25	67.00	67.25	67.76	66.76	56.68	91.77	54.36	-	-
Britannia [1]	5726.00	5792.50	5730.00	5821.50	5715.00	328.01	6336.95	5300.00	57	5790.55
BSE Ltd	3640.50	3711.30	3681.00	3755.00	3673.00	3764.18	7588.00	2021.50	-	-
C										
Camlin Fine [1]	126.94	131.65	128.90	135.30	128.00	2685.68	334.70	96.30	-	131.85
Campus Act.	248.16	246.66	251.90	251.90	244.51	138.99	304.40	215.20	-	-
CAMS	738.60	730.85	750.00	750.60	715.50	1152.42	4375.00	611.40	-	-
Canara Bank [2]	134.65	134.80

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
PANTALOONS	37.37	42.58	39.22	43.48	39.22	695.64	107.71	53.59	-	65.99
ParadeepPhos	128.96	126.33	130.15	131.49	125.80	4172.05	234.39	99.70	-	-
Parag Milk	224.24	222.84	224.24	226.52	221.50	427.81	377.20	178.35	17	222.95
PARAMOUNT [2]	39.43	40.24	39.60	40.89	39.17	868.13	62.39	28.40	21	40.25
Paras Defen	794.25	782.35	802.00	805.00	770.00	1076.22	1945.00	580.50	-	-
Park Hotels	121.73	127.64	123.56	129.75	122.17	553.47	173.20	95.10	-	-
Park MediWo	230.51	240.04	234.00	243.36	232.99	683.68	243.36	138.10	-	-
PashupatiCot	88.15	88.20	91.00	91.17	87.00	77.73	1036.40	67.75	-	-
Patanjali Fd	459.45	456.25	463.00	465.55	451.65	1372.93	1961.80	450.60	-	-
Patel engg [1]	28.38	28.73	28.59	29.10	28.47	3893.00	44.83	22.08	8	28.74
Patel Retail	212.39	208.88	216.16	216.16	208.00	112.13	305.00	150.25	-	-
PayTM	1095.80	1115.80	1097.80	1123.00	1097.80	1245.73	1381.80	808.00	-	-
PB Fintech	1666.20	1670.80	1674.00	1683.60	1638.40	697.65	1978.00	1364.00	-	-
PC Jeweller [1]	9.37	9.44	9.38	9.62	9.38	28735.18	19.65	7.45	-	9.45
PCBL	290.58	309.50	290.00	312.55	287.50	5036.53	437.30	226.50	-	-
PDS	277.80	279.75	277.80	281.90	276.60	33.13	449.95	246.05	-	-
PENNAR IND [5]	167.64	167.45	167.80	175.75	165.42	1094.98	279.80	128.90	22	167.50
PERSISTENT [5]	4800.00	4788.10	4815.20	4844.80	4745.70	486.69	6597.00	4450.00	44	4786.10
Petronet LNG	276.76	276.70	280.45	282.00	275.80	1770.66	326.50	235.45	12	276.60
Pfizer Ltd.	4710.60	4679.00	4701.10	4780.60	4660.00	18.92	5987.65	4156.65	28	4683.70
PG Electro [1]	534.00	534.50	537.00	538.85	526.55	1195.98	898.00	436.85	122	535.00
PGIL [5]	1535.80	1548.70	1537.20	1572.80	1535.80	25.57	1993.30	928.90	94	1548.30
Phoenix Mill [2]	1765.00	1787.40	1795.00	1808.30	1776.70	397.70	1965.00	1403.00	217	1787.05
PhysicsWall	108.58	109.41	109.55	111.30	109.11	1706.72	161.99	77.72	-	-
PI INDUS.LTD [1]	3054.80	3047.50	3065.30	3124.80	3030.40	211.10	4329.00	2700.00	28	3045.85
PiccadilyAgr	607.25	621.45	618.85	624.10	606.40	189.56	805.50	515.00	-	-
Pidilite [1]	1375.70	1364.60	1378.20	1389.00	1361.10	649.40	1575.00	1259.45	60	1364.45
Pine Labs	193.71	195.72	195.00	197.99	195.00	498.17	284.00	151.12	-	-
Piramal Fin	1998.60	1894.50	1992.20	2030.00	1882.90	369.66	2073.20	1260.00	-	-
Piramal Phr	161.87	160.30	163.34	163.96	159.45	1744.07	226.00	132.30	-	-
Pitti Engg [5]	977.70	1002.90	987.00	1008.60	983.65	60.47	1069.85	677.20	36	1002.85
PLASTIBLEND [5]	167.22	175.87	170.00	178.40	170.00	78.21	232.00	121.00	12	175.80
PlatinumInd	239.08	236.53	243.45	243.50	235.00	40.71	342.40	183.50	-	-
Plaza Wires	40.91	41.06	40.55	41.72	40.32	82.30	65.34	27.00	-	-
PN Gadgil Jw	653.75	674.80	653.75	683.00	653.00	227.61	701.40	503.00	-	-
Pnb Gilts	70.55	71.22	71.50	72.98	70.60	273.98	119.84	58.75	7	71.14
PNB Housng	1045.65	1042.20	1050.00	1057.00	1038.60	427.34	1141.85	730.00	12	1041.85
PNC Infra [2]	213.87	215.34	214.10	216.70	209.50	402.49	331.80	157.95	15	215.15
PNGS Reva Di	423.25	416.40	426.85	434.00	407.05	227.03	476.75	324.25	-	-
Pokarna Ltd [2]	871.20	864.10	873.30	897.95	854.75	52.23	1147.35	692.55	-	863.15
Poly Medicu [5]	1512.10	1527.80	1520.00	1555.50	1515.10	120.48	2936.70	1184.00	45	1524.15
Polycab Ind.	8110.50	8344.50	8110.50	8363.00	8062.50	435.06	8722.00	5535.50	-	-
Polyplex	946.20	940.65	951.00	957.45	938.00	41.39	1396.80	743.00	44	939.45
PonawallaFin	417.20	437.10	423.05	444.30	420.55	3402.86	570.40	361.20	-	-
Pondy Oxides	1377.80	1374.00	1404.90	1408.00	1349.00	330.55	1578.00	685.75	-	-
Power Finan	448.40	448.25	452.35	456.15	446.05	8092.06	486.45	330.05	8	448.00
Power grid	318.35	319.05	314.00	323.90	314.00	7370.27	324.80	250.05	19	319.25
Power Trad	207.70	217.09	209.70	217.59	208.66	3607.07	217.55	149.90	16	216.90
POWERICA	489.85	489.60	489.95	493.70	473.05	217.57	499.55	365.10	-	-
POWERMECH	2481.80	2472.50	2512.00	2529.40	2455.00	59.65	3415.45	1718.00	25	2470.60
Praj Ind.ltd [2]	408.35	412.20	412.40	422.85	410.65	1975.93	538.40	273.05	48	412.40
Prakash Ind.	142.28	149.66	143.10	153.61	143.10	1220.83	191.00	110.00	8	149.60
Prakash Pipe	210.50	214.90	210.50	216.99	210.49	73.25	473.90	163.21	-	-
Precam	158.77	159.99	159.98	164.00	159.00	203.01	263.30	104.05	54	160.50
Precision Wr [1]	422.05	432.50	425.00	434.70	416.30	649.25	434.65	126.20	61	432.55
Premier Enr	1018.15	1035.10	1023.30	1041.00	1016.00	839.82	1163.90	660.00	-	-
Premier Expl [2]	561.35	555.50	567.00	574.90	552.40	372.68	682.90	378.80	64	556.80
prestige Est	1414.40	1454.40	1416.50	1473.20	1416.50	432.50	1812.40	1090.45	652	1453.80
Pricol Ltd [1]	572.75	576.40	582.10	586.70	570.55	197.27	694.95	408.10	45	575.60
Prime Focus [1]	309.95	304.30	309.05	311.70	302.05	532.96	367.25	90.15	-	304.70
Primo Chemic	22.98	25.56	22.98	25.99	22.98	1174.49	31.39	16.10	-	-
Prince Pipe	259.39	261.75	258.50	265.90	258.50	70.62	387.70	205.00	-	-
Prism Cement	133.84	134.02	135.46	135.46	132.66	275.49	172.15	115.70	-	133.75
Privi Speclt	3360.10	3362.80	3402.00	3455.00	3330.00	141.36	3455.00	1855.50	-	-
Procter&Gam	10146.50	10205.00	10355.00	10359.00	10155.00	4.99	14536.60	8995.00	38	10216.25
ProstarmInfo	157.33	155.40	159.00	159.60	155.00	191.75	253.49	108.00	-	-
Protean EGov	529.95	529.90	535.00	537.55	523.75	140.39	1435.00	444.00	-	-
Prozone Rlty	58.27	54.13	58.40	59.59	52.92	385.44	72.77	33.63	-	-
Prudent Corp	2826.10	2855.30	2826.00	2881.90	2804.10	20.66	3098.00	2064.00	-	-
PSPPROJECT	787.15	816.60	799.90	827.30	770.05	303.62	1030.80	569.30	62	822.00
PTC Ind.	16068.00	16407.00	16068.00	16499.00	15950.00	20.98	19387.00	11902.00	-	-
PTCFIN SER	31.18	31.34	31.31	32.00	31.25	1100.62	44.49	23.78	6	31.31
Pudumjee Pap [1]	84.77	84.75	83.71	86.99	83.71	70.16	148.05	63.11	9	86.41
PUN.CHEM	1178.00	1122.80	1175.10	1182.00	1115.80	13.36	1664.95	875.90	22	1120.55
Punjab Natio [2]	109.36	108.68	109.50	111.68	108.13	16736.88	135.15	89.45	8	108.80
PUNJABNSIND	24.93	24.84	25.00	25.25	24.80	805.01	34.43	20.46	13	24.81
Puravankara [5]	214.37	219.88	217.59	222.60	216.37	205.11	338.50	160.00	-	219.75
PVP Ven	33.15	32.49	32.82	33.48	32.26	594.42	39.88	18.26	-	32.58
PVR Inox	1068.90	1059.10	1069.00	1082.70	1054.00	156.92	1249.70	907.40	-	-
Q										
Quadrant Fut	309.45	311.80	314.00	317.20	308.95	108.20	531.00	248.55	-	-
QualityPower	1380.00	1356.40	1390.00	1401.00	1325.00	631.29	1441.00	330.10	-	-
QUESS	197.68	211.63	199.99	217.22	198.66	1248.94	378.10	166.05	14	211.50
Quickheal	166.58	164.88	166.58	169.04	164.00	114.14	416.00	125.00	132	164.75
R										
RACL Geartch	1273.00	1263.90	1273.00	1293.90	1254.00	9.67	1691.90	760.00	-	-
RadhikaJew	64.27	64.72	64.32	65.99	63.90	66.42	111.50	50.01	-	-
RadiKhait [2]	3423.10	3389.20	3433.00	3482.00	3358.10	331.69	3695.00	2310.20	86	3391.35
Raghav Prod.	700.00	717.90	700.00	727.85	699.50	99.40	1065.50	561.30	-	-
Rail Tel	323.55	336.05	338.85	345.00	330.20	4978.93	478.95	245.00	-	-
RAIN [2]	126.20	127.62	128.00	130.00	126.36	2690.42	175.95	99.85	-	127.70
Rainbow Ch.	1252.30	1260.70	1250.00	1281.90	1250.00	80.81	1645.70	1084.00	-	-
RAJ.SPG.	164.57	171.26	164.00	172.00	164.00	128.86	191.00	119.90	30	170.50
Rajoo Engine	57.93	56.70	58.05	58.80	55.50	580.79	145.88	46.00	-	-
Rajputa Sta	138.39	138.29	139.70	140.00	137.01	340.58	142.92	101.70	-	-
Rajratan Glo	444.35	447.65	446.70	452.00	443.75	68.28	540.00	305.55	-	-
Rallis India [1]	265.91	261.80	264.80	267.35	260.50	280.24	385.60	216.10	25	261.40
Ram Ratna Wr	444.25	454.50	454.70	474.15	451.00	408.79	785.95	268.00	-	-
Rama Stl [1]	5.77	5.77	5.85	5.89	5.75	5002.15	14.92	3.44	-	5.78
Ramco Systm	411.75	406.45	413.00	415.50	403.05	65.26	681.80	342.50	69	406.75
Ramco Cem [1]	935.10	926.85	935.10	945.00	922.25	144.93	1214.00	860.20	115	928.00
RAMKY INFRA	503.85	503.45	506.35	515.05	499.90	42.53	706.50	420.05	18	505.20
Rana Sugars	13.94	13.99	14.34	14.34	13.91	230.26	17.82	10.05	6	14.02
Rashi Perip.	458.25	476.55	458.00	484.00	454.95	147.69	500.00	260.80	-	-
Rashtr.chem.	129.21	130.17	130.20	132.52	129.25	976.29	166.55	106.10	23	130.25
RatanindiaEn	35.52	36.49	36.00	37.50	35.81	3325.49	69.70	24.40	-	-
Rategain Tr.	602.60	605.05	608.40	613.25	590.10	159.24	741.60	417.60	-	-
Ratnamn [2]	2645.00	2710.00	2655.20	2744.00	2650.00	59.61	3044.10	1900.05	33	2706.65
Ratnaveer Pr	162.90	175.55	164.74	181.90	161.78	4915.29	187.40	121.00	-	-
Ravindra Enr	142.91	138.34	145.05	149.70	137.00	426.20	191.77	93.41	-	-
Raymond	465.80	465.05	471.60	472.90	459.45	275.43	782.00	320.40	112	465.35
Raymond Life	794.20	793.65	803.55	816.40	779.65	138.71	1411.90	725.20	-	-
RaymondReal	444.95	467.90	454.90	476.40	450.50	1634.87	1050.00	349.00	-	-
RBLBank	336.55	330.20	339.00	344.55	327.65	6713.51	345.60	189.75	25	330.25
RECLTD	354.30	353.50	356.00	361.15	351.40	5034.01	428.55	304.10	6	353.60
Redington [2]	215.87	221.76	217.00	222.85	215.13	3512.22	334.90	191.25	15	221.75
Redtape	128.48	127.32	129.90	131.17	126.00	254.94	163.50	107.53	-	-
Refex Refrig [2]	263.86	260.60	265.00	265.90	257.25	405.49	534.00	188.00	17	260.80
Relax Foot [1]	298.09	301.05	300.15	305.00	299.05	82.91	531.45	236.55	45	302.10
Reli Indlnf	783.40	790.35	792.00	811.00	787.10	85.60	1047.20	620.50	116	791.45
Reliance	1430.80	1463.10	1433.40	1467.40	1433.40	24035.70	1611.20	1290.00	45	1462.95
Religare ent	221.64	221.96	225.00	226.10	221.00	802.90	314.15	197.00	-	221.75
Remsons Ind [2]	106.78	111.02	106.78	112.00	106.78	96.66	157.00	77.70	38	111.05
Renaiss.Glo	100.13	99.99	100.00	100.50	98.22	427.93	147.90	85.00	-	-
REPCO HOME	407.40	411.10	405.65	428.40	405.60	202.62	463.60	333.90	6	410.65
RestaurBrand	65.36	66.48	65.29	66.65	65.29	3436.39	89.50	57.15	-	-
Rhetan TMT L	29.64	24.35	30.75	31.46	24.05	19645.18	31.46	20.32	-	-
RHI Magnesit	403.90	405.75	404.70	411.45	404.35	52.27	537.70	323.05	-	-
Rico Auto [1]	113.14	115.19	114.05	116.49	113.51	631.47	142.30	58.51	45	115.15
Rishabh Ins	471.90	502.85	473.00	509.85	473.00	172.49	515.00	230.20	-	-
Ritco Logi.	218.09	223.84	222.30	228.99	215.41	84.29	317.10	167.10	-	-
RITES	218.91	220.11	218.55	221.79	217.36	365.77	316.15	175.10	26	220.05
RK Forgings [2]	598.30	608.05	607.50	614.50	582.75	1888.27	691.90	460.15	118	608.05
RMDrip&Spr	21.88	21.21	22.59	22.84	21.00	1855.53	807.45	17.11	-	-
Rolex Rings	145.82	146.64	146.70	147.92	144.52	1478.76	1660.00	99.79	-	-
Rossari Bio	478.95	479.75	482.80	490.40	475.10	224.40	766.00	375.00	-	-
Rossell Tech	989.70	969.45	1018.00	1018.00	945.60	52.71	1049.85	301.50	-	-
Roto Pumps	58.14	58.35	58.21	59.39	58.05	189.70	310.25	47.50	-	-
Route Mobile	527.15	544.85	534.90	548.40	529.30	344.80	1158.00	410.70	-	-
Royal Orch	343.50	337.85	343.50	348.65	332.30	73.39	594.10	270.00	51	338.05
RPG lifesc [8]	2295.00	2417.00	2314.00	2485.00	2295.00	181.13	2715.90	1731.25	36	2423.80
RPOWER	28.61	28.73	28.78	29.22	28.23	45478.76	76.49	20.23	-	28.72
RPSG Vent.	847.50	878.95	877.20	914.40	866.15	237.21	1179.00	551.90	-	-
RR Kabel	1571.00	1775.20	1610.00	1799.00	1602.30	5778.04	1799.00	1132.20	-	-
RSystems Int [1]	263.14	259.75	268.00	268.00	258.50	109.60	496.95	230.15	13	259.70
RTNPOWER	10.12	10.15	10.15	10.35	9.92	30567.25	16.94	7.50	-	10.15
Rubicon Rese	969.95	976.55	970.00	980.00	954.00	129.15	983.20	570.75	-	-
RUPA & CO [1]	151.82	152.60	154.35	154.90	150.46	215.91	233.45	109.50	18	152.75
Rushil Deco [1]	17.07	18.12	17.33	19.10	17.20	1957.01	33.80	12.51	-	18.00
RVNL	297.65	296.65	299.40	303.40	292.60	5166.84	447.80	248.00	-	-
S										
S&W Solar	208.34	212.07	210.00	215.92	207.99	1992.53	348.90	148.00	-	-
SaatvikGreen	460.10	479.15	466.00	484.95	461.10	158.13	567.00	328.00	-	-
Safari Ind	1412.50	1418.90	1423.50	1449.50	1411.40	35.91	2507.10	1391.20	-	-
Sagar Cemnt [2]	180.23	187.82	181.00	190.02	178.20	89.71	300.00	149.00	-	186.90
Sagility Ind	41.74	41.60	42.15	42.25	41.42	7061.76	57.89	35.83	-	-
Sai Life Sci	1069.45	1081.70	1081.20	1094.30	1058.30	1122.96	1094.30	687.05	-	-
SAI PARENT	486.05	481.80	492.90	492.90	479.00	51.31	526.30	400.00	-	-
Sai Silks	101.35	103.56	101.61	104.50	101.40	363.73	223.03	89.76	-	-
Sakar Health	628.05	652.50	628.05	656.80	627.00	50.85	661.95	264.25	-	-
SAKSOFT [1]	140.15	139.65	140.15	142.33	138.60	117.86	254.15	108.00	25	139.60
SALASAR [1]	7.45	7.52	7.49	7.59	7.35	4558.28	11.53	5.60	-	7.55
Salzer Elec	653.05	652.25	662.85	667.85	650.00	45.64	1126.95	488.65	22	651.00
SambhvStee	118.71	121.94	120.00	123.90	118.50	1285.90	149.40	81.42	-	-
Samhi Hotels	156.27	161.92	156.75	164.30	156.75	921.40	254.50	127.00	-	-
Samman Cap.	144.61	146.89	145.90	149.05	145.87	17877.68	192.95	110.58	-	-
Samvard.Moth	121.21	120.21	121.99	123.43	119.59	9964.15	162.25	89.70	-	-
Sanathan Tex	448.85	449.30	450.50	459.00	438.60	17.11	560.20	352.60	-	-
Sandhar	494.05	507.40	496.00	521.00	496.00	143.90	600.10	355.45	18	507.40
Sandur Mang.	210.61	210.63	211.50	213.08	206.84	1150.74	557.75	156.30	-	-
Sangam India	517.80	525.85	520.35	534.80	515.00	30.12	575.50	340.90	29	527.95
Sanghvi Mo [1]	319.90	321.95	321.10	328.00	319.10	196.61	412.90	221.00	19	321.45
Sanofi Cons.	4763.90	4738.00	4760.00	4825.70	4636.10	7.40	5894.50	3975.00	-	-
Sanofi ind	3407.20	3399.90	3405.00	3445.20	3377.20	33.15	6399.95	3151.05	24	3400.40
Sansera Engg	2513.60	2489.80	2515.00	2558.40	2426.00	203.06	2672.50	1051.50	-	-
Sanstar	90.09	91.18	90.98	91.80	89.51	187.21	107.29	74.30	-	-
Sapphire Fd	205.61	193.77	199.60	205.55	190.41	1934.75	368.00	139.91	-	-
Sarda EnMin [1]	591.55	591.30	596.20	598.70	585.20	278.17	639.95	402.10	23	590.30
Saregama (I) [1]	343.85	345.10	346.90	349.60	342.50	208.58	603.00	305.65	33	345.45
SARLA PER F [1]	90.61	94.63	90.10	96.15	90.10	260.09	127.90	65.01	10	94.38
SASKEN COMM	1309.40	1344.60	1323.00	1389.30	1323.00	38.07	1677.95	993.05	34	1347.45
Satia Ind.	67.97	68.58	68.89	68.89	67.14	76.06	97.50	50.80	-	-
SATIN	176.16	188.55	176.16	189.80	176.16	850.73	190.00	133.50	10	188.80
Saurash.Cem.	60.79	60.22	61.19	62.18	59.61	151.37	74.12	47.65	-	-
SBC Exports	33.74	33.38	33.89	34.09	33.22	12829.77	34.20	13.00	-	-
SBFC Fin.	92.31	93.44	92.31	94.98	92.31	1037.63	123.00	79.60	-	-
SBI Cards	643.90	644.80	646.95	649.80	638.05	1165.24	1027.25	615.50	-	-
SBILIFE	1819.00	1820.10	1810.10	1845.00	1810.10	1929.71	2132.90	1663.20	74	1818.75
SchlossBanga	428.25	430.65	428.25	433.45	420.80	575.96	474.40	382.50	-	-
ScodaTubes	147.94	149.59	150.16	150.59	147.32	93.33	230.85	110.00	-	-
SE INVESTM [1]	49.94	49.59	50.34	50.49	49.05	13519.95	51.10	29.40	22	49.62
SEDEMAC MECH	1841.00	1936.10	1875.00	1988.60	1844.00	260.36	2037.00	1413.10	-	-
Senco Gold	313.10	335.30	314.90	347.35	314.50	3252.28	404.85	276.00	-	-
Senores Phar	899.20	894.25	904.00	909.80	884.20	143.17	947.70	475.00	-	-
SEPC	8.11	8.10	8.20	8.28	7.96	11102.30	16.17	4.65	-	-
Servote.Pwr	94.93	96.17	99.19	99.70	95.02	1722.03	168.50	57.51	-	-
Seshaasai Te	241.89	241.81	243.94	245.00	240.01	75.47	437.45	209.11	-	-
SFL [5]	509.05	522.05	516.70	523.85	508.90	95.71	768.90	460.75	78	521.50
SG Mart L	571.00	558.35	573.00	589.90	537.20	755.36	589.90	313.10	-	-
SGFinserveLt	567.80	565.85	576.00	583.70	560.85	223.03	583.70	323.00	-	-
Sh Renu Sug [1]	29.21	29.14	29.52	30.03	28.96	11603.58	35.84	22.86	-	29.08
Shadowfax Te	165.78	172.08	166.00	173.70	166.00	2665.79	173.70	98.55	-	-
Shaily Eng	2532.60	2579.00	2520.10	2625.00	2462.60	296.64	2799.90	1500.10	-	-
SHAKTI PUMPS	564.30	562.35	569.85	572.95	557.45	660.32	1047.00	457.00	22	562.45
Shal MetaCo	5.46	5.54	5.51	5.58	5.42	3419.16	5.60	2.83	-	-
SHALBY	160.66	163.17	161.00	165.89	161.00	59.68	274.50	125.70	24	162.65
Shankara Bui	1107.05	1091.00	1102.20	1128.00	1050.40	52.86	1244.00	636.00	-	-
SHANTI EDU INI	191.75	199.96	205.99	205.99	194.09	305.95	205.99	172.90	-	-
ShantiGoIInt	200.80	201.00	201.00	205.56	200.00	198.30	274.10	155.00	-	-
Sharda Crop	1072.75	1039.70	1083.70	1088.60	984.60	638.38	1297.80	510.35	18	1038.75
SHARDA MO [2]	863.75	884.40	869.10	902.05	869.10	54.43	1258.00	701.85	16	883.80
ShareInd Sec	137.45	142.55	139.55	143.74	138.50	469.71	211.00	115.36	-	-
ShDigvijCem	72.73	74.91	72.28	76.33	71.43	292.40	107.70	53.90	-	-
Shilchar Tec	5160.60	5129.50	5225.50	5248.00	5040.00	33.05	5399.00	2852.50	-	-
SHILPA ME [1]	406.65	418.70	410.65	425.95	409.00	420.02	501.60	260.00	74	418.70
Shipping Cor	304.48	318.55	306.95	319.80	301.50	1255.27	322.80	158.15	14	318.65
Shipping Cor	44.47	45.72	45.18	46.10	44.70	325.23	60.34	34.30	-	-
Shivalik Bi	595.50	625.05	594.05	638.00	586.55	562.52	655.40	368.60	-	-
Shivalik Ras	260.08	267.05	262.65	274.20	260.20	48.19	651.00	206.75	-	-
SHK	146.12	145.32	146.13	149.28	144.11	151.81	275.20	111.70	89	145.30
SHOPPER S [5]	296.90	300.10	296.90	302.60	296.00	37.44	588.50	267.00	-	299.95
Shree Cement	24195.00	24740.00	24295.00	24900.00	24295.00	12.12	32508.20	22575.00	52	24732.90
Shree Rama [5]	46.09	47.85	46.08	49.58	46.08	152.39	71.55	31.07	11	48.02
ShreejiShipp	405.00	425.80	411.90	430.00	406.35	1561.03	430.00	222.00	-	-
SHREEPUSHK	395.00	386.80	399.95	402.00	385.10	38.16	476.60	229.75	29	388.65
Shringar Hou	201.94	206.02	202.99	207.80	202.99	1208.98	266.50	166.00	-	-
Shriram Fin	937.35	960.45	942.00	969.00	942.00	4018.05	1108.00	566.50	-	-
Shriram Pist	3491.10	3570.30	3540.00	3596.90	3522.00	48.10	3764.90	1761.70	-	-
Shriram Prop	84.50	90.40	85.19	93.90	85.01	4462.81	105.58	60.57	-	-
ShyamMetalic	873.75	905.40	884.00	908.00	879.50	668.65	1001.00	746.00	-	-
Siemens Ener	3278.80	3320.70	3310.00	3340.00	3265.90	271.24	3625.00	2115.00	-	-
Siemens Ltd. [2]	3808.20	3834.10	3850.00	3930.00	3820.00	813.49	3928.00	2787.15	89	3830.55
SignatureGlo	869.25	878.75	874.80	889.90	867.60	238.29	1309.50	705.20	-	-
Signpost Ind	255.25	275.00	255.35	289.40	255.10	139.90	310.00	180.37	-	-
SIKA INTE	1025.70	1021.50	1041.10	1047.50	1006.10	13.76	1062.35	936.00	-	-
Silgo Retail	78.97	78.11	78.20	82.20	77.50	526.28	87.50	46.20	-	-
Silver Tou.	163.42	159.75	164.90	169.00	155.25	668.95	1690.20	100.50	-	-
Simp.Inf [2]	245.06	233.49	250.00	252.51	228.31	220.08	330.00	136.00	37	234.85
Sinclairs Ho	79.48	82.26