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SENSEX 74294.96 (-19.63)

IN FOCUS

	LATEST	CHANGE
Nifty 50	23346.40	+75.80
P/E Ratio (Sensex)	19.68	-0.01
US Dollar (in ₹)	95.87	-0.06
Gold Std 10 gm (in ₹)	153111.00	+1870
Silver 1 kg (in ₹)	236908.00	+7266

END OF AN ERA!
Warren Buffett steps down as Berkshire chairman, son Howard to take the throne **p10**

AUTOFOCUS.
Bajaj channels its legacy to build the next-gen mass-performance Pulsar, starting with the 150 **p4**

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QUICKLY.

RATINGS UPGRADE
Moody's raises India's GDP forecast to 7%

New Delhi: Moody's rating on Friday upped India's growth forecast to 7 per cent for the current fiscal from 6 per cent. However, it said that risks on account of the West Asia crisis and El Nino could push up inflation and further widen the current account deficit. India has 'Baa3' with stable outlook rating from Moody's. **p3**

Correction
In the report "Stalemate gave Chairman 'casting' vote on his own reappointment" (September 18, 2026), it was stated that Tata Sons Chairman N Chandrasekaran voted for his own reappointment. The correct position is that independent director Harish Manwani acted as chairman when the voting took place on the resolution. He cast the Chairman's vote in favour of reappointing Chandrasekaran.
The error is regretted.

Nestle India faces FSSAI action over infant food claims

NO BABY STEPS. Lab tests show product sample failed to meet biotin norms: Regulator

Meenakshi Verma Ambwani
New Delhi

The Food Safety and Standards Authority of India (FSSAI) has initiated legal action against Nestle India over alleged non-compliance of food safety regulations involving three of its infant nutrition products.

The food safety regulator on Friday confirmed filing three separate adjudication cases against the packaged food major for alleged regulatory violations, including non-compliant biotin levels in one product and prohibited promotional claims.

In a social media post, the FSSAI said that it examined the company's products, namely NAN Excella Pro Stage 1 and Lactogen Pro, and their promotional material available on e-commerce platforms. In the case of NAN Excella Pro Stage 1, the FSSAI observed promotional claims relating to "5 HMOs" and "whey protein".

In the case of Lactogen Pro 1, too, a claim relating to "whey protein" being easy to digest was observed, it added. Accordingly, the FSSAI said it sought clarifications from Nestle India regarding the claims.

LEGAL ACTION
- Three adjudication applications filed for infant nutrition products
- Violations include non-compliant biotin levels
- One follow-up formula sample was found to be 'sub-standard'

PROMOTIONAL CLAIMS
Citing provisions of Infant Food Regulations and IMS Act (Infant Milk Substitutes, Feeding Bottles and Infant Foods Act), the food safety authority pointed out that such promotional claims were prohibited in the infant nutrition segment.

"Both products were found to be in contravention of Regulation 4(2) of the FSS (Foods for Infant Nutrition) Regulations, 2020. The regulations restrict promotional claims and material intended to increase the saleability of infant foods, and Section 3 of the IMS Act, 1992, which prohibits their advertisement and promotion," it said in a social media post.

The FSSAI simultaneously stated that a sample of follow-up formula manufactured by Nestle India was found 'sub-standard' with respect to biotin content during laboratory analysis.

NON-CONFORMING
The sample was subsequently referred for re-analysis and the referral laboratory also found the sample non-conforming with respect to the 'prescribed biotin requirement' under the Food Safety and Standards (Foods for Infant Nutrition) Regulations, 2020.

Nestle India maintained that its products are fully compliant with all the applicable regulations. "The said products (i.e., NAN Excella Pro & Lactogen Pro) and their labels were approved by the expert committee of FSSAI. In response to the notice, we have again submitted our detailed response to the authorities regarding statements appearing on the label, which are factual in nature, and supported by scientific literature," the company said.

"We confirm to adherence of all regulations, including all norms and label declarations, as per applicable laws. We will continue to work closely and support FSSAI in its efforts towards consumer awareness," the company added. The development comes at a time when the FSSAI and State FDAs have intensified their enforcement drive against packaged food companies, restaurants, hotels, e-commerce and quick commerce companies.

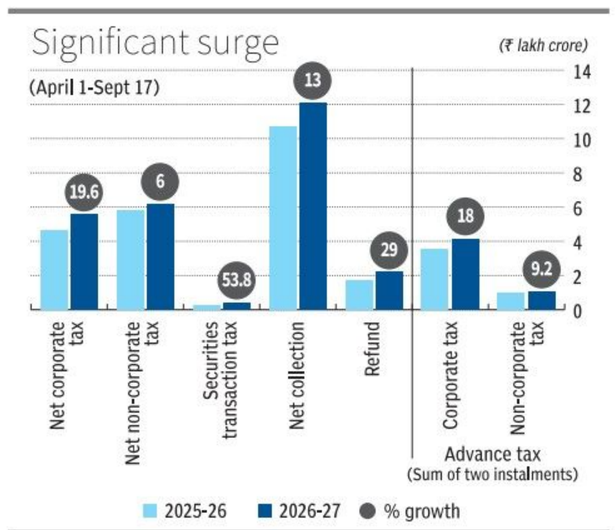
Advance tax collections rise 16%, driven by strong corporate showing

Shishir Sinha
New Delhi

With strong growth from the corporate side, advance tax collections after the first two instalments jumped over 16 per cent, data made public by the Income Tax Department on Friday showed.

Meanwhile, the overall net direct tax collection rose by around 13 per cent.

According to data, while advance tax from companies grew by 18 per cent, collection from non-corporate taxpayers (includes taxes paid by individuals, Hindu undivided families, firms, association of persons, body of individuals, local authorities and artificial juridical persons) increased by a little over 9 per cent.



Source: Income Tax India

HOGGING LIMELIGHT
Meanwhile, among the net direct tax collections, the corporate sector recorded a growth of over 19 per cent, while for non-corporates, it was over 6 per cent.

However, the securities transaction tax hogged the limelight with over 58 per cent growth. Jayesh Sanghvi, Tax Partner at EY India, said the buoyancy is broad-based.

"Non-corporate tax now accounts for 48.7 per cent of the gross pie versus corporate tax's 48.5 per cent. Two structural forces may be inferred: Rising formalisation of the workforce, and the fact that this is the first September instalment paid under the Income Tax Act, 2025. The 52.87 per cent surge in STT is a proxy for equity-market turnover and personal capital-gains liabilities," he said, while expecting overall collection to exceed the budget estimates.

HEALTHY HAUL
According to Richa Sawhney, Partner at Grant Thornton Bharat, direct tax collections continue to signal healthy underlying economic activity and the strength of the tax base.

While higher refunds have moderated net tax collection growth, they also reflect improved efficiency in refund processing, ensuring timely relief and liquidity for taxpayers.

"The steady growth in advance tax payments remains a positive indicator of taxpayer confidence, business performance and expectations of sustained income growth," she said.

Listing of Tata Sons shares imperative: SP Group

Our Bureau
Mumbai

Listing of Tata Sons shares is a social and moral imperative, the Shapoorji Pallonji Group (SP Group) has said, bringing it at odds with Tata Trusts Chairman Noel Tata, who is opposed to a share sale. The SP Group is a minority shareholder in Tata Sons and holds over 18 per cent stake.

While Noel Tata on Thursday asked the board of Tata Sons to explore options other than listing, the SP Group views share sale as a clear path to comply with the Reserve Bank of India's direction. "I have repeatedly said that the public listing of Tata Sons is not merely a financial or regulatory matter. It is a social and moral imperative. It is about strengthening transparency and public accountability in one of India's most consequential business institutions, while preserving and advancing the extraordinary philanthropic purpose that lies at the heart of the Tata legacy," SP Group Chairman Shapoorji Pallonji Mistry said.

TRANSPARENCY PUSH
- Noel Tata opposes listing, seeks alternative options
- SP Group holds 18 per cent in Tata Sons
- Mistry urges transparency, accountability via public listing

The SP Group, which is a shareholder of Tata Sons for nearly a hundred years, has business interests across infrastructure, energy, real estate and other sectors. Over the past few years, the group has been right-sizing business by selling assets and refinancing loans to save costs.

BUYBACK PROPOSAL
While Mistry has called for a listing, his statement skipped mention about the group's buyback proposal to Tata Sons that was made public by Noel Tata on Thursday.

"The larger question should be how can one of India's greatest industrial institutions become even stronger, more transparent, more accountable and more capable of serving the nation," Mistry said.

He said the listing issue should not become a point of division and appealed to the Tata Group leadership and trustees to work together. He said a transparent and publicly accountable Tata Sons can strengthen the entire ecosystem.

"It can broaden participation, enhance governance, give greater visibility to value, protect the legitimate interests of investors and provide the basis for a more robust and equitable dividend policy. Most importantly, it can strengthen the capacity of the Tata Trusts to pursue their philanthropic responsibilities over generations," he added.

Listing of Tata Sons shares has become a hotly debated issue among the company's board members and its owners following the RBI's decision to classify the group holding company as a Non-Banking Financial Company-Upper Layer.

More on p3

PETAL POWER

THE STAGE IS SET. The Mysuru Palace grounds are decked up with flowering plants ahead of Dasara, which begins next month. The cultural city is all set for the 11-day festivities, which will begin by showering flowers on the idol of Goddess Chamundeshwari, the presiding deity of the festivities SRIRAM MA

Apple iPhone 18 Pro models see launch-day frenzy

Fans loosen purse strings as higher prices fail to dampen appetite

Sindhu Hariharan
Chennai

As tech giant Apple opened retail sales for its iPhone 18 Pro and 18 Pro Max on Friday, early retail estimates point to a 15-20 per cent jump in pre-orders for the models compared to the iPhone 17 Pro last year.

In Mumbai, Apple stores were packed on Friday morning with customers queuing up to get their hands on the iPhone 18 Pro and the more premium 18 Pro Max.

An employee, on the condition of anonymity, said that 25 units had been sold already but the crowd dwindled by evening.

Swarn Bajaj, Founder & CEO, P3S Ventures, (the company behind an authorised Apple premium reseller), told *businessline*, "The response to the new iPhone launch has been overwhelming, and we are seeing year-on-year growth."

The Pro Max, in particular, has seen very strong demand, Bajaj added.

ENCOURAGING SIGNS
Siddharth Chhabra, Executive Director, Lotus Electronics, said the response to the new models had been extremely encouraging, with walk-ins "running into hundreds" across their stores.

Indore, Nagpur and Jaipur had particularly seen strong traction, he added.

An employee at Apple's authorised reseller store in Chennai said around 20-30 phones were sold as of 3 pm, with most buyers collecting pre-ordered devices at the store. Walk-in purchases and queues were relatively lower.

Tarun Pathak, Research Director, Counterpoint, said initial checks across 12 stores indicated a 15-28 per cent year-on-year increase in demand for the Pro model.

CRAZE CONTINUES. People at an Apple store in Bengaluru during the sales launch of the iPhone 18 Pro models PTI

The burgundy colour is particularly sought-after in iPhone 18 Pro, and higher-storage variants are seeing traction, he added. Sales need to be tracked for a longer period after the initial launch excitement settles, he added.

The retailers also reported strong demand for the two new models. Kailash Lakhyani, Founder-Chairman, All India Mobile Retailers Association (AIMRA), described the day's sales as "fantastic".

SOLD OUT
"Whatever stock was supplied was completely sold out in stores, and new allocations have been assigned to retailers," Lakhyani said.

This year, the launch-day ritual got a makeover with some customers picking convenience.

E-commerce major Bigbasket said that within an hour of sales opening on Friday, the platform had delivered more than 300 of the new devices to customers.

Blinkit, too, put the iPhone 18 Pro and Pro Max on its platform across four colours and 10 cities.

The iPhone 18 Pro starts at ₹1,64,900, while the iPhone 18 Pro Max starts at ₹1,74,900 for the base 256 GB variants.

However, tailored financing and exchange options are helping customers make the buying decision more comfortably, Bajaj said.

With inputs from Meenakshi Verma Ambwani in Delhi, Aishwarya Kumar in Bengaluru and Vallari Sanzgiri in Mumbai

Govt floats draft Cabinet note on rupee payment for SEZ services

Amiti Sen
New Delhi

The Commerce Department has circulated a draft Cabinet note for inter-ministerial consideration to amend the Special Economic Zones (SEZ) Act and allow SEZ units to receive payments in rupees for services provided to domestic customers.

This could unlock significant business opportunities in sectors such as IT, defence, space, engineering and aviation, sources said.

"The draft note, which seeks changes to the SEZ Act to allow SEZ units to receive payments for services rendered to clients in the DTA (domestic tariff area) in rupees, is currently under inter-ministerial consultation and will be placed before the Cabinet after the consultations are completed," an official tracking the matter told *businessline*.

UNLOCKING POTENTIAL
This could create big business opportunities in IT, defence, space, engineering and aviation

The official pointed out that the anomaly had long irked the services sector, given that goods already enjoy this flexibility.

PAYMENTS IN DOLLARS
"If an SEZ unit supplies goods to the DTA, it can receive payment in rupees, so why not services? This has been the demand of the entire IT, ITeS and services sector. At present, several PSUs, particularly in the defence and space sectors, are unable to procure services because they are compelled to make payments in dollars, which is expensive. Besides, such transactions create unnecessary foreign exchange demand and could distort the currency market," the official said.

Under the existing provision, SEZ units supplying services to DTA entities must receive payment in foreign exchange, even when both parties are located in India. The proposed amendment would remove this condition for domestic service transactions.

According to the Export Promotion Council for EoUs and SEZs, the provision discourages DTA entities from buying services from SEZ entities. It has flagged that GMR Aero Technic's Hyderabad SEZ facility had struggled to provide MRO services to Indian airlines, while L&T MBDA Missile Systems' Coimbatore unit had been unable to service Mirage-2000 missile launchers for the IAF, despite OEM approvals, risking a shift of such work back to the overseas suppliers.

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L&T Semiconductor unveils 40 products

New Delhi: L&T Semiconductor Technologies Ltd (LTSCT), a wholly-owned subsidiary of Larsen & Toubro, on Friday unveiled 40 products at Semicon India 2026. Its technologies span secure identity, intelligent surveillance, IP cameras, and communication solutions supporting critical infrastructure and strategic requirements. The showcase features two significant milestones: LTSCT's first Silicon Carbide (SiC) product platform and the tape-out of a designed-in-India BLDC motor controller. LTSCT also partnered with Tata Electronics to expand indigenous manufacturing of market-leading chip products in India to serve global customers. SANJANA B

Kaynes Semicon ramps up capacity at Sanand plant

New Delhi: Kaynes Semicon has begun commercial production at its 49 acre semiconductor facility, as it looks to build a broad semiconductor assembly and testing business in India, said Hernaine "Nanie" Torres, GM, Kaynes. The facility has more than 15,000 sq m of built-up space and is designed for annual production of 2.3 billion units, he added. The chips produced in this unit will cater to a wide variety of applications, including industrial, automotive, electric vehicles, consumer electronics and telecom. SANJANA B

India moves closer to 'product nation' status: Ashwini Vaishnaw

CHIPPING IN FOR ALL. Says the country's position as a trusted supply-chain destination will attract investments

Sanjana B
S Ronendra Singh
New Delhi

India is moving towards becoming a "product nation" in semiconductors, with domestically designed chips beginning to find applications in defence and other strategic sectors, Ashwini Vaishnaw, Minister of Electronics and Information Technology, said here on Friday.

"For instance, one of our chips is being exported to China. The ATMP units are exporting to Japan. The Japanese have a high sense of quality, which is validation for us. Many chips are also in products exported to countries like Switzerland and Germany. Over the course of Semicon 2.0, we will see many more such examples," he said speaking on the sidelines of Semicon India 2026.

The first phase of India's semiconductor programme had created a foundation to develop capabilities across the value chain. The next phase, he said, will place greater emphasis on design, R&D and the ability to develop products. "The biggest strength is the design capability, which must be nourished and strengthened."

CALL TO ACTION. Minister for Electronics & Information Technology Ashwini Vaishnaw (second from left) with Odisha CM Mohan Charan Majhi at Semicon India 2026 in New Delhi on Friday ANI

STRONG HAND

Vaishnaw said India's semiconductor manufacturing base was also beginning to demonstrate its ability to compete internationally and supply to Indian firms, which shows that the companies can compete on both cost and quality. He added that India's position as a trusted electronics supply-chain destination could also help it attract investments.

"One cannot rule out any possibility of protectionist measures by other countries because the world looks at semiconductors as a strategic industry; every country worth its salt is now trying to develop it," he said.

"Some countries have come in large contingents. They are very encouraged, and there are 30+ companies participating from countries such as Japan and Singapore. The roundtables are basically showing that companies from those countries can expand their work, the governments are supporting them and looks like it's going to be a good journey ahead," he said, adding that the Centre has received inputs from those meetings and will be working on them, including on concerns around customs and logistics.

PLENTY TO DO

Separately, he said as the country advances its journey into the semiconductor ecosystem with ISM 2.0, there are multiple opportunities for start-ups and students.

"As you saw, so many kids have designed [chips] in India and they are already getting the market," he said. "First of all, you have to compete both on cost and quality. Only then, we can sustain the market, which is brutal. It will always have people who are doing better than what somebody here is doing."

So, it's important to ensure that when a company designs, it looks at the manufacturability, the lifecycle, the power consumption and the practicality, the Minister noted. "I visited one of the pavilions in which an Indian-designed, Indian-manufactured chip [on display was set to go] to some of the best markets. That's the kind of benchmark we should set."

He said the industry had managed to generate interest among students. Nearly 12,000 students visited the event on Thursday, and about 16,000 came in on Friday, he said. Many are expected on Saturday, too.

WHAT'S AHEAD

The government's next challenge, the Minister said, will be to convert the manufacturing and design capabilities built over the first phase into a larger base of globally competitive products.

To a query on Centre's plan of action in case States over-promise and under-deliver, Vaishnaw said all States are aligning their policies with the Centre and so, no one can over-promise and under-deliver.

Odisha to set up 'Silicon Valley' as part of ISM

S Ronendra Singh
New Delhi

Odisha is set to have a silicon valley with 870-acre of land dedicated for the industry between Cuttack and Bhubaneswar, said Chief Minister Mohan Charan Majhi. Accordingly, the State has gotten investment proposals worth over ₹30,000 crore.

Speaking to the media at Semicon India 2026 on Friday, he said the Odisha government is also planning to offer around 20,000 jobs over the next few years through the semiconductor ecosystem, and that enough talents were already being trained for the same.

CRITICAL USE CASE

"Odisha has approved five semiconductor manufacturing projects with a cumulative investment of ₹10,899 crore," said Majhi. "These projects cover a range of the value chain, including Silicon Carbide (SiC) semiconductors, advanced packaging, glass substrate packaging, memory module assembly and power electronics."

These products have applications across sectors such as EVs, railways, defence, and energy he said.

Companies like SiCSem and Heterogeneous Integration Packaging Solutions have already committed to invest in Odisha. In addition, India Semiconductor Mission-supported projects have attracted investments from RIR Power Electronics for SiC power devices, Sancode Technologies for advanced packaging and ASP Semicon for memory module OSAT operations, he added.

SKILL TRAINING

The State has also approved a National Industry Co-Development Hub on Integrated Power Electronics at IIT-Bhubaneswar under the Indian Design, Semiconductors, Packaging and Systems programme. The total project of ₹452 crore will be jointly funded by the Union Ministry of Electronics and Information Technology, the State government, Anusandhan National Research Foundation and industry partners, he said.

On a query by *businessline* on whether Odisha was planning any job reservations for the locals, in wake of very specific skills required , Majhi said the State was already imparting skills training .

No country can build a chip alone: Foreign Secretary

Amiti Sen
New Delhi

India's semiconductor ambitions will hinge on building strong global partnerships alongside domestic capabilities, as no nation can build chips alone, Foreign Secretary Vikram Misri said on Friday.

Speaking on the second day of Semicon India 2026 in New Delhi, Misri said India needed to move away from "concentration" — citing rare earth processing and advanced node manufacturing as examples — by diversifying supply chains and building multiple alternatives.

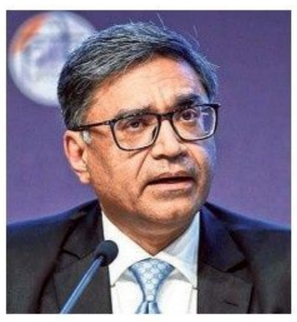
The Foreign Secretary noted that the highly distributed nature of the semiconductor value chain makes international partnerships essential, regardless of how advanced a country's domestic ecosystem is. "For me, this occasion is about one thing, and one thing alone... and that is partnership."

Taiwan alone produces over 90 per cent of the world's most advanced chips, yet even that rests on design software, tools, and materials developed elsewhere, Misri pointed out.

"No country, however advanced, can build one alone... The chip, therefore, could be the most collaborative object the industry has ever produced."

'GOOD PRACTICE'

Alluding to China's control of rare earth processing, Misri said countries should diversify not out of suspicion, but as good industrial practice. "Consider the numbers: a handful of countries, sometimes a single one, account for most of the world's rare earth processing and advanced node manufacturing. Now, any rational business leader knows the principle. One credible source is a single point of failure and, therefore an eminently avoidable situation," he said. The sensible response to such concentration, he added, is not confrontation but building credible alternatives.



> Any rational business leader knows the principle. One credible source is a single point of failure and... an eminently avoidable situation
>
> **VIKRAM MISRI**
> Foreign Secretary

The government's ₹76,000-crore Semicon India Programme has so far resulted in the approval of 12 semiconductor manufacturing projects, with three companies — Micron, Kaynes and CG Semi — having commenced commercial production. The second phase, Semicon 2.0, approved by the Cabinet in July with an outlay of ₹1.27 lakh crore, is now under implementation.

The Foreign Secretary framed India's approach as one of selective self-reliance rather than blanket import substitution — building sovereign strength in design, packaging and specific manufacturing steps where the country has a genuine advantage, while inviting global equipment makers, material suppliers and design houses to build alongside it.

Infosys pitches for an ecosystem shift from 'engineered in India' to 'invent in India'

Sanjana B
New Delhi

India has a "once in a generation" opportunity to move beyond semiconductor engineering and capture a larger share of the global value created through chip and system innovation, said Vikram Meghal, SVP Engineering, Infosys.

Speaking at Semicon India 2026 on Friday, Meghal said the semiconductor industry is shifting its focus from packing more transistors into chips to system-level scaling, driven by the rapid growth of AI. "It's the need of the hour," he said.

NEED OF THE HOUR. The company wants India to think beyond individual chips and build wider capabilities BLOOMBERG

AI DRIVES DEMAND

AI is emerging as a major driver of semiconductor demand, with AI data centre spending projected to rise by $6.7 trillion in the coming years, half of which is expected to go towards compute, memory and networking chips, said Meghal.

The changing demand environment, geopolitical pressures on supply chains and the increasing use of AI in chip development are creating an opportunity for India to move up the value chain, he added.

"This is allowing us to crunch the chip-to-fab time frame in a big way, and also re-imagine the manufacturing process and the entire life cycle."He said the next phase should focus on developing products and IP for global markets.

"In India, ER&D will potentially grow by 1.8 times in the next few years. The industry acknowledges that engineered in India is the best way to do it. There is potential for global products to capture the innovation value," he said.

PRODUCT MINDSET

According to Meghal, global customer development spending is expected to nearly triple to $200 billion. India has, so far, captured a significant part of the engineering value, but there is an opportunity to do more in terms of the innovation value.

The shift will require India to build capabilities across the wider system, Meghal said.

"But the most important one is the product mindset. That is a combination of system thinking, ability to do product strategy, and ensuring we can drive product monetisation."

DAY 2 DONE RIGHT

TECH TAKES OVER. (Clockwise from left) An Elixis-W humanoid robot on display at the Addverb Technologies' booth at the Semicon India expo in New Delhi on Friday; Visitors take a look at the chip reliability test board on display at an HCLTech kiosk; Attendees try out virtual reality headsets at the Micron Technology booth REUTERS, BLOOMBERG

Assembly is done, India must now move on to quality design, manufacturing: Industry

Our Bureau
New Delhi

India needs to move beyond high-volume electronics assembly and strengthen product design, component manufacturing as well as intellectual property ownership to increase domestic value addition, said panellists at Semicon India 2026.

During a discussion on 'Large-Scale Manufacturing: Paving the Path for Deeper Domestic Value Addition', industry executives identified import dependence, manufacturing quality and skills gaps as challenges to scaling up production.

Indian companies need to participate earlier in product design, said Ranganathan V, Business Head, Products Group (FATP), Tata Electronics, as decisions on component selection and suppliers were often finalised before manufacturers became involved.

KEY HIGHLIGHTS

- There's a need for larger investments in automation to support the industry: Tata Electronics' Ranganathan V
- Imported electronic components is a major supply chain concern, says Cyient DLM's Rajendra Velagapudi
- Pallavi Verma of Guidance Tamil Nadu says India needs to shift towards high-value manufacturing

IMPORT DEPENDENCE

Rajendra Velagapudi, MD and CEO, Cyient DLM, identified dependence on imported electronic components as a major supply chain concern. He called for technology partnerships and joint ventures to strengthen local capabilities, while stressing the need for Indian companies to move towards design-led manufacturing.

Raminder Singh Soin, CMD of Resolute, also called for national manufacturing quality benchmarks. He said production yields needed to reach global standards, identifying process maturity and quality control as essential to manufacturing for export markets.

ADDRESSING GAPS

According to Pallavi Verma, Executive Director, Guidance Tamil Nadu, India needs to shift towards high-value manufacturing and address gaps in materials and the processing of rare earths and critical minerals.

Siemens' Aditya Ramakrishna said digital twins, which allow factories to be designed and simulated virtually, could help India shorten timelines and reduce errors before committing large investments. He said Siemens had helped a Taiwanese supplier reduce plant setup and commissioning time by 20-30 per cent.

'Semiconductor ranks 3rd in profitability among sectors'

Our Bureau
New Delhi

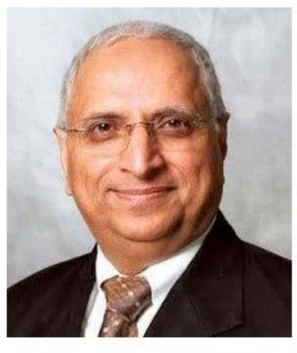
India is becoming an interesting destination for semiconductor industry stakeholders post the launch of the India Semiconductor Mission (ISM), especially as players are looking to de-risk the supply chain from possible vulnerabilities.

Amid a surge in demand for AI chips, the global semiconductor industry has emerged as the third-most profitable industrial sector, said Ajit Manocha, President and CEO of global industry association Semiconductor Equipment and Materials International (SEMI).

INDIA IN THE MIX

Speaking at a fireside chat at Semicon India 2026 on Friday, he said, the industry leaders globally were looking at expanding their footprint beyond just 5-6 powerhouse hubs. "I think they are exploring India as the one of the options besides Malaysia and Vietnam, which have been already in the news for many years now. So, India has become a much more interesting destination, especially after ISM 1.0. Semiconductor 2.0 was announced in July this year. So, I think the world is taking India very seriously," Manocha said.

> [The world is] exploring India as the one of the options besides Malaysia and Vietnam... it has become a much more interesting destination
>
> **AJIT MANOCHA**
> President, CEO



That said, the industry is No. 3 in terms of profitability of all the industries globally. The world has realised the importance of semiconductors, owing to the pandemic and geopolitical conflicts, he added.

"Every country is declaring that the semiconductor industry is very strategic. But what you hear is that it is also very critical for national security. They also understand that it is important for the economic security and prosperity," he added.

Talking about growth opportunities, Manocha said: "While we have seen an incredible wave of growth driven by AI, we should not forget that the growth outlook in semiconductors is also very high for the traditional sectors."

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QUICKLY.

Forex reserves fell to $780.782 billion: RBI data

Mumbai: The country's forex reserves dropped by $4.924 billion to $780.782 billion during the week ended September 11 due to a fall in foreign currency and gold reserves, according to the RBI data released on Friday. In the previous reporting week, forex reserves jumped by a record $44.903 billion to a new lifetime high of $785.706 billion. For the week ended September 11, foreign currency assets, a major component of reserves, fell by $2.372 billion to $645.796 billion. The value of gold reserves fell by $2.591 billion to $111.225 billion during the week, the RBI said. PTI

BoM raises $500 million in overseas bond issue

Mumbai: Bank of Maharashtra has concluded its debut international bond issuance of $500 million with maturity in 5 years in a single tranche to fund business growth. The issuance comprises a five-year US dollar-denominated Senior Unsecured Notes, issued through the bank's IFSC banking unit under its $500 million medium-term note programme, it said. OUR BUREAU

Tata rift sparks debate over shareholder rights

EXPERTS RAISE DOUBT. Does board reflect interests of two-thirds of shareholders?

Our Bureau
Mumbai

The growing differences between Tata Sons and its majority shareholder, Tata Trusts, are increasingly being seen as more than a succession dispute involving Chairman N Chandrasekaran. At the heart of the conflict lies a fundamental corporate governance question: Can a company's board act contrary to the wishes of its controlling shareholder, or does that undermine shareholder rights?

Shriram Subramanian, Founder of InGovern, believes the dispute is fundamentally about power and control within the Tata governance structure. "It is a battle for power and control," he said, arguing that a clear misalignment had emerged between the Tata Sons board and Tata Trusts, the group's largest shareholder.

According to Subramanian, effective governance depends on alignment among shareholders, the board and management. "Here, there is a disconnect between the board of Tata Sons and its largest shareholder, Tata Trusts," he said, adding that this raises questions about whether the board is adequately reflecting the interests of a shareholder that owns about two-thirds of the company.

CONTROL CLASH. Tata Sons and Tata Trusts face off over succession issues, igniting debate on shareholder rights

He was unequivocal about where the authority lies and noted that shareholders could appoint or remove directors and that Tata Trusts can also introduce proposals and seek board changes if required.

However, the situation is complicated by divisions within the trusts themselves. "The nominees themselves are at loggerheads and are voting differently," Subramanian observed.

Srinath Sridharan, a corporate governance expert, cautioned against viewing the issue as a simple contest between owners and directors.

"The board cannot be an extension of the shareholder, but neither can it become insulated from the shareholder," Sridharan said. He argued that strong governance requires a balance between shareholder rights and board autonomy, particularly in a complex organisation such as Tata Sons.

"The real test of an institution is whether each stakeholder exercises only the authority legitimately vested in it," he added.

OWNERSHIP DEBATE

Sonam Chandwani, Managing Partner at KS Legal & Associates, said the issue has moved beyond succession and now centres on legal authority. "The real question is who has the authority to make this decision and whether that authority has been exercised correctly," she said.

She argued that neither shareholders nor directors can rely solely on influence. "Corporate authority is not determined by personalities or power. It flows from the source of that authority," she said, pointing to Tata Sons' Articles of Association as the ultimate guide.

Experts agree that regardless of the outcome, the dispute has become a defining moment for India's largest business group, raising broader questions about the balance of power between controlling shareholders and professional management in corporate India.

Top States go slow on capex spends in April–July FY27

Yashaswani Chauhan
New Delhi

The States appear to be going slow with their capex expenditure in FY27. *businessline* analysis of data from CAG for April to July 2026 shows that 6 of the top 15 States, ranked by GDP, have spent less on capex in FY27 compared to the same period in FY26. Only one State, Kerala, has managed to spend more than 25 per cent of its budgeted allocation for capex so far.

DATA FOCUS.

West Bengal's capex registered the sharpest decline of 52.9 per cent to ₹1,670 crore during April-July 2026, from ₹3,544 crore in the corresponding period last year. Bihar followed with a 40.5 per cent decline to ₹7,155 crore, while Haryana and Madhya Pradesh recorded declines of 25.1 per cent and 21.2 per cent, respectively.

Odisha and Uttar Pradesh also reported lower spending, declining 6.3 per cent and 3.8 per cent, respectively.

MAHARASHTRA CAPEX UP

At the other end, Maharashtra's capex surged 207.9 per cent to ₹18,472 crore, while Punjab's rose 200.5 per cent to ₹4,299 crore. Kerala (69.1 per cent), Telangana (54.9 per cent), and Karnataka (28.7 per cent) also recorded strong growth.

However, the sharp year-on-year movements need to be viewed in the context of how state expenditure is recorded and the timing of project execution.

SPENDING PACE

"First four months may not be the right way to look at it," said Madan Sabnavis, Chief Economist at Bank of Baroda. He said States typically review their revenue position during the year and may accelerate capital expenditure later, particularly towards the fourth quarter.

The pace of spending is also reflected in the proportion of the FY27 capital expenditure budget already utilised.

Kerala had utilised 42.4 per cent of its ₹19,718 crore budget allocation by July 2026, the highest among the 15 States. Punjab followed at 23.4 per cent, Madhya Pradesh at 22.9 per cent, and Andhra Pradesh at 20.5 per cent. In contrast, West Bengal had utilised only 4 per cent of its ₹41,315 crore allocation. Uttar Pradesh, which has the largest allocation at ₹1.78 lakh crore, had utilised 10.2 per cent, while Odisha was at 12 per cent.

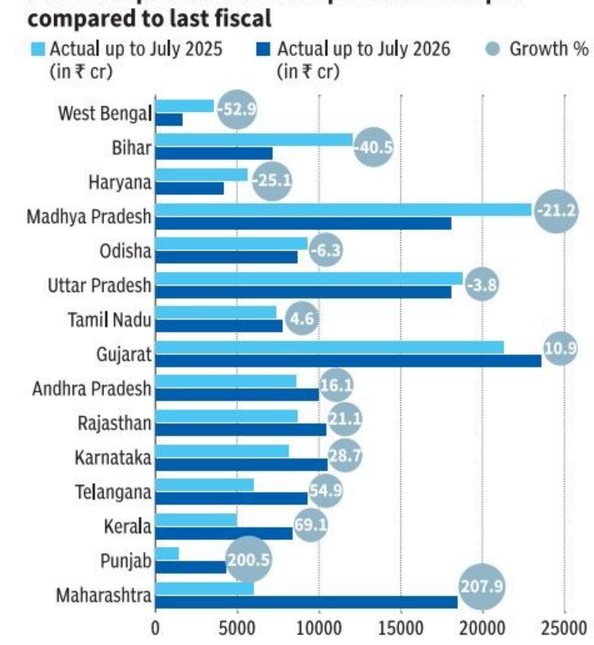
PROJECT EXECUTION

Anil Sinha, Director & Senior Professor at the Fortune Institute of International Business, Delhi, said early-year capex depends heavily on project preparedness, approvals, tendering, and fund releases. States with projects ready for execution can front-load expenditure, while delays can push spending into the second half of the year.

Sabnavis also pointed to fiscal constraints and project availability as factors determining the pace of spending. "Capex is something which you can always cut back on to make sure that you meet your fiscal deficit target," he said.

State capex in FY27

6 of the top 15 States have spent less on capex compared to last fiscal



States with larger budget outlays have spent less so far this year

States	Budget estimates 2026-27	% actual to budget	
		Current year (2026-27)	Corresponding period of the previous year (2025-26)
Uttar Pradesh	1,77,744	10.2	11.4
Maharashtra	1,17,622	15.7	6.0
Gujarat	1,07,160	22.0	22.3
Madhya Pradesh	78,920	22.9	27.8
Odisha	72,100	12.0	14.2
Karnataka	71,924	14.6	12.0
Tamil Nadu	59,603	13.0	12.9
Rajasthan	53,978	19.4	15.0
Andhra Pradesh	48,698	20.5	21.1
Telangana	47,267	19.6	16.4
West Bengal	41,315	4.0	9.0
Bihar	40,690	17.6	28.6
Haryana	21,757	19.3	34.7
Kerala	19,718	42.4	29.2
Punjab	18,381	23.4	13.9

Source: Comptroller and Auditor General of India

Chairman's casting vote can't be used to defeat Tata Trusts veto: Former Chief Justice Chandrachud

Aneesh Phadnis
Mumbai

The casting vote by the Chairman can't be used to defeat the veto rights of Tata Trusts nominated directors, former Chief Justice of India DY Chandrachud said in his legal opinion on the issue of Tata Sons Chairman N Chandrasekaran's reappointment.

Justice Chandrachud's opinion was submitted by Tata Trusts Chairman Noel Tata as he tried to block resolution at Thursday board meeting that gave Chandrasekaran a third term from February 2027.

The Tata Sons board did not take note of the legal opinion and approved the reappointment by a majority vote. Tata Sons Article of Association states that appointment of the chairman of the board requires an affirmative vote of majority of Trust nominated directors present at the meeting. In case of an equality of votes, the chairman will have the casting vote.

In Justice Chandrachud's view, the Articles of Association cannot be interpreted to mean that the presence of both nominee directors is necessary but the affirmative voting rights of one nominee director can be superseded by the casting vote of the chairperson.

"If the articles provide that a resolution shall not be validly passed unless it commands the affirmative vote of a specified majority of a particular class or group of directors, a casting vote exercised by the chairman cannot supply that missing affirmative vote," he opined.

Former Chief Justice of India, DY Chandrachud

"This is consistent with the well-settled principle that a casting vote cannot be used to create a majority where none exists under the governing provision, or to defeat a veto right held by a particular constituency of directors," he said.

AFFIRMATIVE VOTE

Justice Chandrachud said affirmative voting rights are central to establishing control and safeguarding interests of parties they favour.

He opined that affirmative vote of the nominee directors is an independent and standalone requirement and operates on a wholly different plane from the chairperson's casting vote which is designed to resolve a tied vote amongst all directors of the board taken cumulatively.

"The casting vote of the chairperson is only applicable where there is an equality of votes amongst two functions of the board as a whole, and not amongst two specific directors, whether they be nominee directors or not," he said.

"Given that one of the two nominee directors has not voted in favour of the resolution, the requirement that a majority of nominee directors support the resolution has not been satisfied in the second scenario. The resolution in the second scenario is invalid... Irrespective of the chairperson's casting vote resolving the deadlock between the nominee directors, the affirmative vote of a majority of the nominee directors was not secured," he said.

L&T sees $150 b global modularisation opportunity

Suresh P Iyengar
Mumbai

Larsen & Toubro (L&T) expects the $150 billion global market for modularisation of industrial projects to offer opportunities worth about $30 billion over the next five years, as rising labour costs and shortage of skilled workers encourage project developers to shift from conventional site construction to factory-built modules.

The company is also looking to expand the use of modular construction in India, while developing a hybrid approach that combines modular and conventional construction to overcome transportation constraints.

PROJECT IN AUSTRALIA

L&T completed its first major modularisation project for Australia, involving the shipment of modules manufactured at its Kattupalli facility in Tamil Nadu to Karratha in Western Australia.

The project involved fabrication and delivery of 110 modules, weighing about 64,000 tonnes, for Project CERES, Australia's largest urea manufacturing plant with a capacity of 2.3 MTPA. The project is being developed by Perdaman Chemicals & Fertilisers at Karratha under the Saipem-Clough joint venture. The project is expected to go live in June next year.

SN Subrahmanyan, CMD, L&T, said the project reflects how L&T is elevating India's role in the global project-delivery ecosystem, from a manufacturing base to a source of integrated engineering, technology and execution capabilities.

The company is exploring new modernisation opportunities across data centres, prefabricated bridges, precast columns and other industrialised construction solutions.

It has also set up a cell focused on small modular construction and plans to take this capability forward, he said.

The company has invested in modern cutting, bending, boring and welding equipment and adopted several Industry 4.0 practices.

It plans to progressively convert some fabrication facilities into "dark factories", where production is highly automated with minimal human intervention, he added.

Subramanian Sarma, Deputy Managing Director & President, L&T said every module which was shipped to Australia had to meet certain requirements with respect to cleaning and hygiene," the executive said.

While modules can be transported by sea for waterfront projects, road transportation can constrain the size of modules for inland projects. L&T is therefore evaluating smaller modules that can be transported more easily and assembled at project sites, said, Sarma pointing towards a hybrid construction model.

L&T has 2 lakh tonnes of fabrication capacity across its facilities in Oman, Hazira and Kattupalli.

Banks, RBI set to gain ₹5.5 lakh cr from FCNR(B) deposits: Report

Our Bureau
Mumbai

The recent mobilisation under the FCNR(B) scheme has attracted significant attention due to its scale, garnering nearly $127 billion in deposits within just three months.

According to SBI Research, the scheme could generate notional gains of around ₹5.5 lakh crore for banks and the Reserve Bank of India.

Soumya Kanti Ghosh and the SBI Research team said that since FCNR(B) deposits are hedged through the RBI's swap mechanism, future exchange rate movements do not create any additional loss on the same exposure. They argued that concerns about losses arising from currency depreciation effectively amount to double-counting the risk.

The report estimated that the enhanced liquidity generated through FCNR(B) deposits could support nearly ₹25 lakh crore of additional credit in the banking system. With an effective lending yield of around 7.5 per cent, banks could earn a net interest margin of roughly ₹1 lakh crore annually, resulting in a notional gain of about ₹5 lakh crore over a five-year period.

The RBI is also expected to benefit. By investing around $100 billion in global assets, yielding approximately 4 per cent annually, the central bank could earn nearly $20 billion over five years.

After accounting for estimated hedging costs of $15 billion, the RBI could still record a net gain of around ₹50,000 crore.

Moody's raises India's GDP forecast to 7% for current fiscal

Shishir Sinha
New Delhi

Moody's rating on Friday upped India's growth forecast to 7 per cent for the current fiscal from 6 per cent. However, it said that risks on account of West Asia crisis and El Nino could push the inflation and further widen the current account deficit.

This observation has been given after review by a rating committee on September 10. It reassessed the appropriateness of the ratings in the context of the relevant principal methodology, and recent developments. India has 'Baa3' with stable outlook rating from Moody's.

In a statement, the rating agency said India's real GDP growth accelerated to 8.2 per cent year-over-year in the first six months of calendar year (CY) 2026, up from 7.3 per cent for the full year in CY 2025, supported by stronger private consumption, robust gross fixed capital formation that reflects continued public infrastructure spending and a likely revival of private sector investment, and sustained strength in the services sector.

"The economy's demonstrated resilience to the global shock wrought by the conflict in the Middle East has driven an upward revision to our forecast for real GDP growth in fiscal 2026-27 (year ending March 2027) to 7 per cent from 6 per cent previously," it said while adding that it continues to expect India to grow faster than all other G-20 economies, as well as similarly rated emerging market sovereigns.

RISK REMAINS

However, risks remain, the agency said. "In the absence of an enduring resolution to the conflict in the Middle East, elevated energy prices could push annual average inflation beyond our projection of 4.8 per cent for fiscal 2026-27, which is already significantly higher than the 2.4 per cent out turn in fiscal 2025-26, while El Niño-related disruptions could increase food price pressures, weighing on private consumption and economic activity," the agency said.

Also, while the increased diversification of India's crude import sources, sizeable foreign exchange reserves and strong domestic demand provide important buffers.

On the stable outlook, the agency said it incorporates India's improving fiscal metrics and resilient growth prospects relative to peers. However, fiscal accommodation amid an uncertain global macroeconomic outlook, including revenue-eroding measures, could slow progress toward more debt reduction and worsen weak debt affordability.

"Upward pressure on the rating would develop if there was a material improvement in the affordability of India's high debt burden to ratios more consistent with higher-rated peers," the agency cautioned. This would likely entail fiscal measures that durably raise revenue, narrow the fiscal deficit, and contribute to a more marked decline in debt.

The effective implementation of structural reforms that result in a significant pickup in private sector investment, faster growth in GDP per capita and broader economic diversification would support stronger assessments of policy effectiveness and the credit profile.

Conversely, downward pressure on the rating would stem from durably weaker growth or a reversal of recent gains from fiscal consolidation, which would materially increase debt and significantly worsen debt affordability."A resurgence of financial sector stress that is unlikely to be addressed promptly and effectively would also put downward pressure on the rating," the agency concluded.

Rebuilding damaged oil & gas infra in W Asia offers EIL a $1 b opportunity

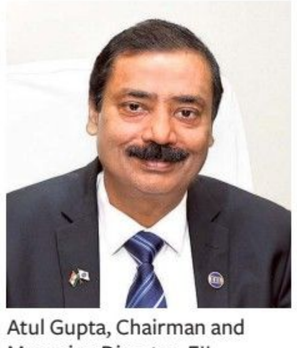
Rishi Ranjan Kala
New Delhi

Even as the West Asia conflict is fuelling an immediate slowdown in order activity for the state-run Engineer's India (EIL), an opportunity is emerging in the region for restoring damaged oil and gas pipelines, terminals and related port and marine infrastructure that could be worth more than $1 billion spread over the next 2-3 years.

The country's largest engineering and project management consultant (PMC) for the oil and gas sector expects countries in the Middle East Gulf (MEG) region to spend this significant amount on immediately restoring their damaged infrastructure to ensure business continuity.

The MEG region is an important area for EIL, considering that it accounts for a "big chunk" of its foreign business. The refinery and pipeline builder's current order book is around ₹17,000 crore, of which foreign orders account for roughly 43 per cent.

Speaking to reporters after its AGM, EIL Chairman and Managing Director (CMD) Atul Gupta said there is "some slowdown" in order inflows from the Gulf region as they are busy planning restoration activities in their establishments with order activity likely to normalise around Q3 and Q4 in the current financial year if the conflict de-escalates.



Atul Gupta, Chairman and Managing Director, EIL

Asked about the over $1 billion opportunity, Gupta said, "This conflict is offering us more opportunities in the MEG region. We anticipate that at least more than $1 billion should be there in all these countries together for immediate infrastructure. This should be spread across 2-3 years as the gestation period for pipelines and terminals is around 2-3 years," Gupta explained.

BIGGER OPPORTUNITY

The EIL CMD also pointed to an even bigger opportunity emerging from the MEG region as countries such as the UAE and Saudi Arabia are planning to build pipelines bypassing the Strait of Hormuz (SoH).

"Also, they are now planning for some infrastructure which should bypass the SoH. Our teams are working very closely with the client teams and we have already shown our interest. We definitely see a very positive outlook ahead. This is predominantly in the UAE and Saudi Arabia. These are pipelines, terminals, facilities at port and marine infrastructure. These are at a planning state now, and we are already involved at this stage," Gupta added.

The closure of the SoH by Iran in March 2026 following attacks by the US and Israel led to the biggest disruption in the history of the energy sector, almost completely choking supply of crude oil, refined products, LPG and LNG. "Our objective is to build a more diversified, resilient, digital and globally competitive EIL," Gupta emphasised.

BENGALURU
businessline.
SATURDAY - SEPTEMBER 19 - 2026

QUICKLY.

Kawasaki updates its Vulcan S cruiser

The Vulcan S gets a Metallic Carbon Grey colour, smaller disc rotors and a price hike of ₹10,000 over the model it replaces. Continuing to be powered by a 649 cc parallel-twin engine, the Vulcan S has regained 0.1 kg-m of torque over its predecessor, taking its output tally to 6.3 kg-m. The brake discs have gone from 300 mm/250 mm (front/rear) to 272 mm and 216 mm respectively. The result of these changes are to its price tag, which now sits at ₹8.23 lakh, ex-showroom.

BMW 7 Series, i7 facelifts launched in India

The 2026 7 Series facelift has been launched at ₹1.95 crore in a single petrol variant; the diesel 740d has been shelved. Both the interior and exterior have been extensively revised and the same applies to the electric i7 as well. The i7, meanwhile, has been priced between ₹1.95 crore (50 xDrive M Sport) and ₹2.65 crore (M70 xDrive), which boast WLTP ranges of 728 km and 686 km respectively.

Kia Carens Clavis gets lower-spec variants

Kia has added a layer of new turbo-petrol-DCT and diesel-AT variants to its Carens Clavis range, making automatics more accessible to buyers. The HTE (O) 1.5 turbo-petrol variant is now the most affordable automatic Clavis (₹14.67 lakh) and gets a DCT, which can also now be had in the HTE (EX) variant (₹15.22 lakh). The HTE (O) 1.5 diesel, meanwhile, gets a 6-speed torque converter, priced ₹15.82 lakh (all prices, ex-showroom).

@TheMotorGram

PRASHANT SHETTY

Past Forward

BACK TO THE FUTURE. Bajaj draws from its past to pave the way for a new generation of its mass-performance Pulsar, starting with the 150

Ruman Devmane

The Pulsar was destined for martyrdom. Most firestarters are no different. Given its sheer impact upon landing and the shockwaves it created, that it was going to make way for larger aspirations was perhaps an obvious outcome. Bullish as Bajaj may have been, the Pulsar was always going to breed fans — hardcore fans — but never loyalists. This is no great travesty, and I don't think it caught anyone at Bajaj off-guard.

The Pulsar unlocked the idea that living a dream was, indeed, attainable. That you were going to transition to larger or differently-flavoured dreams is plain logic. Now, 25 years after its breakthrough moment that not only revived Bajaj but rewrote its future, the Pulsar wants to do it all over again. How very romantic, right?

It's also rather problematic, though. Quite unlike Bajaj, a brand that has thrived on writing its own rules, its approach to this Pulsar revival is a bit inauthentic. While that's a more philosophical concern, the execution, too, is unconvincing. To me, the Pulsar was distinctive for its visual muscle and an engine that wasn't shy of stealing attention from its sculpted bodywork. Between its twin-pod analogue instrument cluster, round (and later wolf-eye) headlight, bulbous tank, scooped-out side panels, shiny exhaust and a minimalist rear, the Pulsar had so many things rooting for it to become a design icon.

The fact that it had the performance to match made it incomparably more exciting. Although, why did Bajaj have to revive a design that means little to a brand-new audience? If it were meant to evoke nostalgia for Pulsar alumni, then was a 150 (or a 125, also launched alongside) the right place to begin?

TEEN SPIRIT

I hadn't even left the Bajaj Auto precinct in Akurdi, astride the Pulsar 150, when my mind wiped its questionnaire clean. By the time I was past the main gate, I was already and completely occupied with the motorcycle between my legs. 'It's definitely a Pulsar, male or otherwise!' I could hear myself think. You don't even have to get through all of its available gears to be able to tell this is a very engaging Pulsar and also, somehow, the most well-mannered of its kind. It's refined but not enough to cannibalise its own feel, and that's a tough balance to strike. If you've ridden a TVS Apache RTR 160 4V, you'll know what this is about.

There's something about its combination of agility and spiritedness that's distinctively unique to it, but now it happens at a level of modernity that's in keeping with the times.

Starting from scratch has been a wise decision on Bajaj's part. The oversquare engine in the P150 hasn't changed in displacement (149.5 cc), but it's brand new. Now oil-cooled, it makes 13.8 bhp and 1.4 kg-m, both credible numbers. The double-cradle frame the old engine was mounted in has now been replaced with a tubular diamond type frame which uses the engine as a stressed member. The twin-shock rear, too, has now (and finally) been replaced with a monoshock. The most important outcome of these changes is weight savings. The new P150 boasts a 141-kg kerb weight which makes it 9 kg lighter as compared to the old one.

Of course, Bajaj has had to give in to demand for a strong feature suite, as inconsequential as it may be to real-world usage. You can have a Pulsar in three variants, all mechanically identical save for the exclusion of a rear disc on the lowest variant. The base variant gets a 5-inch colour LCD with bluetooth connectivity and turn-by-turn navigation. On the mid-spec bike, you get a 5-inch TFT with the same tech as on the base. The top variant gets a split seat and the addition of Google Maps mirroring. Ride modes are common to all variants as is the 260-mm front disc. In effect, with prices ranging between ₹1.15 lakh and ₹1.23 lakh, and with a grand separating the mid (₹1.22 lakh) and top variants, your decision will be dictated by the last three digits of your EMI.

Okay, it's fun and well-equipped, but what's with the nostalgia? I tackle mine in three layers — form, function and feel. On form, to me, the Pulsar scores the lowest. The happily familiar front end can't, for a moment, distract me from the Discover-ish (and weak) tail section. I'm not a fan of the visual muscle it's lost by the way of adopting a monoshock, a slimmer exhaust and blacked-out cycle parts. A Pulsar may have become a commuter (a long time ago, actually), but it doesn't have to look like one.

WHAT'S IN STORE? All-new engine packs a punch and is a serious step up on refinement. The split seat is super comfy, but also sporty enough while the monoshock a welcome addition PRASHANT SHETTY

EASY DOES IT

If nostalgia is about function, we have a story. The Pulsar 150, armed with its readiness, makes easy work of craftily cutting through the city and, to my surprise, it had more to offer once we got onto the highway. Cruising at 90 kph, I had to dab the brakes for traffic until I was down to about 55 kph and I didn't need a downshift to get back up to higher speeds again. If I were younger (in other words, not as attuned to the flavour of larger motorcycles), I'd happily do a Mumbai-Pune commute on it, as I used to in my twenties. It's fast enough and its responses are adequately exciting. Past its mid-range, there is a buzz (strongest at the right footpeg), but in the business of getting to places quickly and economically, that's hardly a deterrent.

When the corners arrived, the Pulsar leaned in confidently. It feels almost too civil to be a Pulsar and yet, what it means to a new generation of riders can't be ignored. If the Pulsar is to serve as a start point to your motorcycling life, you're having it better than most before you have. Braking is strong and intuitive, too, although the single-channel ABS means you can lock up the rear rather easily, probably how a 20-year old would like it anyway, I suppose. Over bad roads, the front end feels pliant, although I found the rear to be set up on the firm side. Again, not something a younger and healthier person would struggle with, perhaps.

At the end of a 70-km stint, I wasn't quite done with it. The new Pulsar 150 is a really likeable motorcycle, clearly the most competent of its kind, and I think its performance is as magnetic as its poise. It is, in fact, when you view nostalgia from the lens of 'feel' that the Pulsar appears to have exceeded its brief. It could have stopped at feeling engaging, which it comfortably is, but it also feels evolved. I like it not just for what it does, but for what it indicates could be the direction of all the larger Pulsars to follow. Funnily, though, I'd have said the same thing if I'd viewed all of it objectively, too. Can we just leave nostalgia alone, please?

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Odd and Even

NEW ENOUGH? The Baleno gets a three-cylinder engine, Level 2 ADAS and a facelift. Does that change anything about how you should look at it, though?

INSIDE OUT. The Baleno's cabin is spacious but appears dated while the physical ADAS controls are thoughtful. The boot is ample and features a space-saver spare wheel RUMAN DEVMANE

Ruman Devmane

If the Baleno's facelift was meant to serve as a distraction from its switch to a three-cylinder engine, I'm not falling for it.

A face has rarely decided the fate of a car in India (last-gen Creta, anyone?) and, in any case, Maruti Suzuki needn't have bothered because its Z12E 1.2-litre engine is a gem. Keen enthusiasts will be able to tell it isn't a four-cylinder engine, but it is in no way a dud. There's more to this update than just an engine (or a face), of course. The Baleno now features ventilated seats for the front row and also ADAS, which makes it even more value for money than it already was.

All right, now, I'd call the Baleno's front end polarising if it actually were. It isn't, though. The overblown three-slat 'grin' looks completely disjointed from the rest of the car's likeable (if unexciting) lines and to think it's a canvas for more aftermarket chrome is dreadful, to put it politely. The rest of the Baleno is unchanged (thankfully?), with the exception of a shark-fin antenna, a small bit of trim on either side of the bonnet and some new colours.

The cabin is a two-tone affair (black and blue), a theme that applies to the dashboard, door trim and seats, and it's very spacious. No changes here, and none needed either.

The front row of seating is fantastic even for long driving days and the addition of ventilation (three levels, activated through two buttons wedged between the charging ports) is just terrific news. At level three, the ventilation mechanism is too loud; I suppose it's great for that initial burst on a hot day, but at levels two and one, it's usable and a definite value addition. It needs to be rebooted every time you restart the car, though.

KITTED OUT

There's is also Level 2 ADAS and the controls aren't screen-dependent, fortunately. You get a stack of switches on the dash (to the right of the steering wheel) which let you turn off the lane-keep assist and emergency-braking functions; a three-second-long press deactivates these.

In other news, there's a decent Clarion sound package and a 9-inch infotainment screen with an intuitive user interface. Wireless Android Auto and Apple CarPlay are standard on all except the base (screenless) Sigma variant; the Delta variant gets a 7-inch touchscreen. What you get as standard across all variants of the Baleno is comfort.

This is a large hatchback with inherently excellent space management and, for a family of four or even five, it's compelling enough to make you look past, say, a Dzire.

I wish the rear seats offered better under-thigh support, though, and I did find myself sitting somewhat knees-up. In the same breath, I'll add that it rides really well. Even over some of the roughest roads I could find, it held its own admirably, and highway stability, too, is impressive.

EFFORTLESS DRIVE

Coming to the Baleno's party piece, the 81.8-bhp Z12E engine is responsive and quick off the line and, except at near-idle speeds, you'll struggle to tell if it has three cylinders and not four. Acceleration isn't thrilling, perhaps, but there's no real-world scenario in which it feels strained or inadequate.

At city speeds, the drive experience is effortless and on the highway, you can cruise at the speed limits comfortably. Road noise does creep into the cabin quite intrusively beyond 100 kph, though. While the AMT isn't the sharpest tool in Baleno's arsenal, it can't be outdone on convenience. The CNG variants (₹7.92 lakh onwards) only get a manual gearbox, though.

Where the Baleno (facelift or otherwise) scores equally high is in its ease of driving. It's easy to find a comfortable driving position and outward visibility is quite good.

The steering feels light, the brakes feel confident and, in the city, it all comes together to give you an effortless drive.

With prices ranging between ₹5.99 lakh and ₹9.99 lakh (ex-showroom), the Baleno is as good as no-brainers can get.

It's practical, spacious and well-equipped, and its real-world performance is as appealing as its fuel efficiency. As for that face, you'll just have to learn how to park nose-in, I suppose.

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QUICKLY.

BSE, Meesho join hands to help SMEs launch IPOs

New Delhi: BSE and e-tailer Meesho have launched the Project Shikhar initiative in the national capital to help small businesses on the e-commerce marketplace understand opportunities and requirements for listing on the exchange's SME platform. The two-day awareness programme for Meesho sellers in the Delhi-NCR region covered listing eligibility, financial preparedness, governance, compliance, disclosures and the role of intermediaries in the listing process, according to a statement. Launched in June, Project Shikhar is aimed at enabling eligible micro, small and medium enterprises to explore the markets for growth capital. PTI

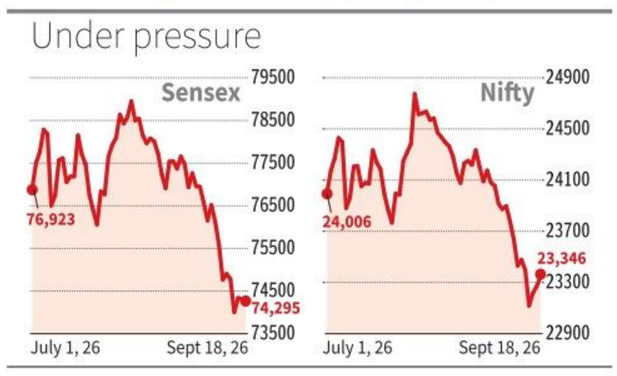
Veegaland settles 4.5% above IPO price on Day 1

Bengaluru: Veegaland Developers shares came under selling pressure after making a modest debut at a premium to its IPO price on Friday. The stock listed at ₹154 on the NSE, marking a 10 per cent premium over its issue price of ₹140. On the BSE, the shares began trading at ₹151, representing a 7.8 per cent premium. However, the stock subsequently ended at the lower circuit of ₹146.30 on the NSE and ₹143.45 on the BSE, 4-5 per cent above the IPO price. Shivani Nyati, Head of Wealth at Swastika Investmart, said Veegaland Developers has a healthy project pipeline and improving financial performance, but the post-listing premium leaves less valuation cushion. OUR BUREAU

Sensex, Nifty extend losses to 6th week as oil tops $100 a barrel

KEY CONCERNS. FPI outflows, tight monetary policy keep the markets under leash

Madhu Balaji
Bengaluru



The equity markets ended their sixth straight week of decline on Friday, the longest losing streak since 2020, as crude oil prices above $100 per barrel and tighter global monetary policy weighed on sentiment. On a weekly basis, the BSE Sensex declined 0.65 per cent, while the NSE Nifty 50 slipped 0.2 per cent, largely due to Tuesday's fall.

Market sentiment remained cautious amid foreign fund outflows, IPO activity and FTSE index rebalancing, while weakness in IT and Tata Group stocks also weighed on the benchmarks.

On Friday, the BSE Sensex dipped 19.63 points to end at 74,294.96. The NSE Nifty 50, however, closed 75.80 points higher at 23,346.40.

Vinod Nair, Head of Research, Geojit Investments, said, while the recent moderation in oil prices and yields provided near-term relief, the sustainability of the market recovery will depend on the further easing of global macro risks and a meaningful revival in foreign investor inflows.

The broader markets outperformed the benchmark indices, with the Nifty Midcap and Smallcap indices rising up to 2 per cent. India VIX declined over 7 per cent, indicating lower volatility.

Market breadth remained positive, with 370 stocks advancing and 126 stocks declining from the Nifty 500 universe. Sectorally, cement, metals and media led the gains, while IT remained under pressure amid elevated global yields and concerns around US monetary policy.

For the week, small-cap and mid-cap indices fell 0.15 per cent and 0.01 per cent, respectively.

TATA STOCKS SLIP

Among the Nifty constituents, Adani Ports, Adani Enterprises, Bharti Airtel and HDFC Bank emerged as the top gainers in Friday's session, while TCS, TMPV and Coal India were the top laggards.

A majority of Tata Group stocks witnessed significant pressure during the session, including Tata Chemicals, Tata Investments and Tata Motors.

Jindal Supreme, SS Retail IPOs receive overwhelming response

Our Bureau
Bengaluru

Healthy bidding (Number of times)

	QIBs	Non-institutions	Retail	Employee	Total
Jindal Supreme India	126.41	327.99	149.34	-	181.07
SS Retail	203.61	143.32	36.36	2.69	103.3
Hero Motors	1.49	9.86	8.23	-	6.66

Source: Exchange

The initial public offerings of Jindal Supreme India, SS Retail and Hero Motors closed with strong subscription bids, with Jindal and SS Retail witnessing strong response from all category of investors.

Jindal Supreme India received the strongest demand, with its IPO subscribed 181.07 times, followed by SS Retail at 103.3 times and Hero Motors at 6.66 times.

Jindal Supreme India's QIB portion was subscribed 126.41 times, while the NII and retail portions were subscribed 327.99 times and 149.34 times, respectively. SS Retail's QIB portion was subscribed 203.61 times, NII portion 143.32 times, retail portion 36.36 times and employee portion 2.69 times.

Hero Motors' QIB portion was subscribed 1.49 times, while the NII and retail portions were subscribed 9.86 times and 8.23 times, respectively.

The ₹125 crore Jindal Supreme India's IPO had a price band of ₹88-93 per share.

The proceeds from the fresh issue will be used for payment of debt and general corporate purposes.

SS Retail's ₹500-crore issue comprised a fresh issue of ₹360 crore and an OFS of ₹140 crore; the price band was ₹403-424 a share.

Among the three, Hero Motors' IPO was the largest with ₹1,000 crore IPO, comprising a fresh issue of ₹600 crore and an OFS of ₹400 crore. The price band was fixed as ₹79-84 a share.

Of the fresh issue proceeds, ₹190 crore will be used for repayment or prepayment of borrowings, while ₹200 crore will be used to purchase equipment for capacity expansion at the company's Gautam Buddha Nagar facility.

The rest will be used for inorganic growth, strategic initiatives and general corporate purposes.

The shares are scheduled to list on September 23.

NSE IPO subscribed on day 2, but retail portion remains under-subscribed

Our Bureau
Mumbai

The ₹22,568.94-crore initial public offering of the National Stock Exchange of India (NSE) was fully subscribed on the second day of bidding, with strong demand across institutional, non-institutional and employee categories. The retail portion, however, remained below full subscription at the close of day 2.

The issue has received bids for 10.26 crore shares against 8.86 crore shares on offer, translating into an overall subscription of 1.16 times.

The qualified institutional buyers (QIB) category was subscribed 1.53 times, receiving bids for 3.86 crore shares against 2.5 crore shares offered. The non-institutional investor (NII) category was subscribed 1.67 times, with bids for 3.16 crore shares against 1.89 crore shares reserved.

NII INTEREST

Within the NII category, the portion for applications above ₹10 lakh was subscribed 1.6 times, while the portion for applications between ₹2 lakh and ₹10 lakh was subscribed 1.83 times.

The employee category was subscribed 1.52 times.

Retail participation, meanwhile, remained below the full-subscription mark. The retail individual investor (RII) portion was subscribed 0.72 times, with bids for 3.18 crore shares against 4.41 crore shares reserved.

The IPO of the premier exchange opened for subscription on September 17 and will close on September 21.

The price band has been fixed at ₹1,700-1,785 per share, with a minimum application size of eight shares.

The issue is entirely an offer for sale (OFS) of about 12.64 crore shares, meaning the proceeds will accrue to selling shareholders rather than the stock exchange.

SC okays settlement of NSE co-lo cases with SEBI

Our Bureau
New Delhi

The Supreme Court on Friday approved the settlement of all pending co-location (co-lo) cases between market regulator the Securities and Exchange Board of India and the National Stock Exchange, bringing the curtains down on the decade-old dispute.

A division bench of Justices JB Pardiwala and K Vinod Chandra heard the matter. The relief comes as the NSE's nearly ₹22,562 crore initial public offering (IPO) is open for subscription. The NSE IPO closes for subscription on September 21.

The NSE co-lo case refers to allegations that certain brokers received preferential access to the exchange's infrastructure and market-data feeds, potentially giving them a speed advantage over other market participants.

The matter later expanded to include issues related to dark-fibre and leased-line connectivity.

The main co-lo case originated from a SEBI order passed in 2019, in which the regulator directed the NSE to disgorge ₹625 crore, along with interest at 12 per cent per annum from April 1, 2014. SEBI had alleged that the NSE provided preferential connectivity to certain brokers to its tick-by-tick data dissemination servers at the co-lo facility, which

resulted in these brokers making substantial profits.

The NSE challenged the regulator's order before the Securities Appellate Tribunal, which set aside SEBI's disgorgement order. SEBI subsequently approached the Supreme Court against the tribunal's decision.

In 2019, SEBI directed the NSE to disgorge around ₹625 crore, along with 12 per cent annual interest from April 1, 2014. The NSE challenged the order before SAT, which subsequently set aside SEBI's disgorgement order.

SEBI then challenged the SAT's decision in the Supreme Court. In July 2026, SEBI accepted NSE's settlement applications covering the co-location and dark-fibre matters.

As part of the settlement, the NSE paid ₹1,491.21 crore under the SEBI's consent mechanism. With the Supreme Court disposing of the pending proceedings and SEBI closing the related enforcement actions, the legal and regulatory uncertainty hanging over the exchange has been removed.

BROKER'S CALL.

Jefferies

PREMIER ENERGIES (BUY)
Target: ₹1,205
CMP: ₹903

Premier Energies is constructive on domestic solar market, targeting 12-15GW fully integrated capacity by FY31 with solar contributing 70-75 per cent of the business. New Cell line starts next month, while the management sees consolidation to 4-5 players going forward. Industry demand is currently estimated at about 60GW, with rooftop and PM-KUSUM contributing 45 per cent.

DCR cell pricing remains attractive. BESS, transformers and overseas manufacturing are new growth areas. We project 27 per cent EBITDA CAGR over FY26-29E. Management expects BESS ALMM-like localisation policy to be announced shortly.

All large new solar projects are increasingly being bundled with storage. Organic investment is the preferred route for transformer expansion, although management remains open to reasonably valued acquisitions.

Non-solar businesses could contribute 25-30 per cent of revenue, while management is also keen to build manufacturing capabilities in Europe and the US.

The $1.2 billion FY26-28 capex program is under execution, with about 45 per cent already spent. Peak debt could reach ₹5,000 crore, although management expects net debt/EBITDA to remain at 1.1-1.2x

The stock has corrected 20 per cent over past 2 months (vs Nifty Index: fall of 3 per cent). We recommend Buy with price target of ₹1,205.

JM Financial

WEWORK (BUY)
Target: ₹850
CMP: ₹681.90

We recently met with WeWork's management for an update on their business outlook. The company remains on track to add 28,000 seats in FY27, representing a over 25 per cent growth for the year, and management is actively building an expansion pipeline to sustain this growth over the medium term.

Technology is evolving from a mere member experience tool into a key operating lever with increasing potential to enhance monetisation, customer stickiness and scalability, as evidenced by digital products revenue growing 23 per cent in FY26.

Managed Office revenue grew 61 per cent y-o-y (on low base) to ₹480 crore and company is positioning Managed Office to cater to GCC requirements for scalable, high-specification workplaces, potentially increasing exposure to larger enterprise-led demand pools.

Although the WeWork-branded seats are the core of the business, the company has made strong inroads into the managed vertical, which now accounts for over 20 per cent of the topline.

With 12msf AUM and healthy expansion pipeline, we expect WeWork to report a 22/24 per cent CAGR in revenue/EBITDA led by seat addition along with 4 per cent annual growth in ARPM.

Backed by a net cash balance sheet and healthy OCF, the company can comfortably fund the capex for new centres.

We value the stock at 15x FY28E EV/EBITDA and maintain Buy with a TP of ₹850.

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

India INX GA to launch tax-efficient UCITS for investors

Avinash Nair
Ahmedabad

Resident Indian investors looking to diversify beyond US markets will soon have a direct, tax-smart pipeline into Europe's leading fund products. BSE-promoted India INX Global Access (INX GA), operating out of GIFT City in Gujarat, is preparing to launch European UCITS ETFs and mutual funds by November.

The initiative will enable retail clients to trade products listed on major European bourses, including the London Stock Exchange, Euronext and Deutsche Börse Xetra, expanding beyond the platform's current US stock offerings.

"We are working on UCITS. There is a big difference in tax implications between direct exposure through US stocks and taking the same exposure through UCITS," Ritesh Kumar Varshney, Manager and Director, India INX Global Access, told *businessline*. "We are going to offer two products: UCITS ETF and UCITS MF. We are planning to go live by November. This is our priority project," he added.

TAX SAVINGS

UCITS (undertakings for collective investment in transferable securities) funds are domiciled in jurisdictions such as Luxembourg and Ireland.

For Indian residents, taking exposure to global equities via Ireland-domiciled UCITS funds offers substantial tax savings compared to direct US stock holdings.

While direct US equity investments attract a 30 per cent US withholding tax on dividends and trigger potential US estate taxes (up to 40 per cent) on holdings above $60,000, UCITS funds benefit from bilateral tax treaties that reduce dividend withholding to 15 per cent at the fund level and eliminate US estate tax liability entirely.

"These feeder funds are more tax efficient because they are in a jurisdiction

Ritesh Kumar Varshney, Manager and Director, India INX Global Access

where most tax exemptions are there," Varshney said, noting that while unit fractionalisation will not be available, entry points will remain accessible at around $100 per unit.

The product expansion follows a sharp rise in retail participation through GIFT City under the RBI's Liberalised Remittance Scheme (LRS).

Between 2018 and 2022, INX GA functioned primarily as an institutional pipeline for broker subsidiaries setting up in GIFT City. After pivoting to onboard individual retail investors in 2022, trading activity accelerated rapidly.

Driven by surging interest from retail investors, India INX Global Access has logged over $40 billion in cumulative trading volume since opening its platform to resident Indian individuals in 2022.

The exchange currently generates consistent monthly trading activity of $500 million to $1 billion, fuelled by a massive acceleration in user onboarding. Over a recent five-month stretch, the platform added 2.66 lakh retail investors — securing 66,000 new accounts between April and June before onboarding another 2 lakh clients across July and August — underscoring a dramatic retail shift toward global asset allocation via GIFT City.

BROKERS ON BOARD

"Paying $100, any Indian client can start investing. We are an aggregator or a technology platform," Varshney said. To facilitate retail onboarding, INX GA operates a B2B2C model, partnering directly with domestic brokerages. Over 150 brokers have already tied up with the exchange to offer global products, including Dhan, Samco, Anand Rathi, Motilal Oswal, 5paisa and SMC Global.

For international order execution and clearing across European and US markets, INX GA has partnered with six global brokerages: Interactive Brokers LLC, DriveWealth, StoneX, Marex, TradeStation and ViewTrade.

To invest, resident Indians transfer funds in rupees from their domestic bank accounts to their INX GA trading account in GIFT City, which operates as a deemed foreign jurisdiction under Indian law.

Remitting banks verify compliance against the individual's annual $250,000 LRS threshold and execute the INR-to-USD conversion. "This conversion fee is charged by the bank, and we are pushing banks to take lower fees," Varshney said.

Manipal Health settles ₹5,310 cr debt with IPO proceeds

Our Bureau
Bengaluru

Manipal Health Enterprises Ltd has fully redeemed the outstanding listed non-convertible debentures (NCDs) of nominal value ₹5,310 crore issued by its wholly owned subsidiary, Manipal Hospitals Private Ltd.

The redemption was undertaken using the relevant portion of the IPO proceeds, in accordance with the objects of the initial public offering disclosed in the prospectus dated July 31.

FINANCIAL STRENGTH

The move marks a key step in the company's post-listing financial strategy and is expected to strengthen its balance sheet and improve financial leverage.

Sameer Agarwal, Chief Financial Officer, Manipal Health Enterprises, said, "The full redemption of ₹5,310 crore of NCDs is an important milestone in our post-listing journey. By deploying the IPO proceeds towards debt repayment as planned, we are strengthening our balance sheet, reducing our interest burden, and creating greater financial headroom to support our growth plans."

The company's shares were listed on the markets on August 5 after a successful IPO of ₹9,275 crore, which comprised a fresh issue of ₹8,000 crore. The IPO proceeds are actively being deployed to pay down debt accumulated from buying out clinical groups like Columbia Asia and Sahyadri Hospitals.

The operator has installed capacity of 13,140 beds across its network, making it the largest private healthcare network in the country by bed capacity. For Q1, it posted a 38.1 per cent y-o-y rise in its revenue to ₹3,091 crore and EBITDA rose 26.4 per cent to ₹749 crore.

Elevate Campuses fixes price band at ₹343-362 for ₹2,100-crore IPO

Our Bureau
Mumbai

Elevate Campuses, a one of its kind company that owns and manages hostel facilities for universities and colleges, plans to raise ₹2,100 crore through an initial public offering. The company has fixed the IPO price at ₹343 to ₹362 per share. The initial share sale is a fresh issuance of 5.8 crore shares, with no offer for sale component.

The issue will open for subscription on September 23. Retail investors can apply for a minimum of 41 shares.

The net proceeds from the fresh issue will be used to acquire K-12 entities and campuses from fellow subsidiaries of the promoters.

DEBT REPAYMENT

Also, funds will be utilised for repayment of partial outstanding borrowings of the company and certain wholly-owned subsidiaries. Besides, the funds raised will be used for inorganic growth via unidentified acquisitions, other strategic initiatives and general corporate purposes.

FOR EXPANSION. (from left) Narasimha Jayakumar, CEO, Elevate Campuses; Mukesh Tiwari, Director; and Vinod Rao, CFO, at the IPO press conference

Vinod Rao, CFO, Elevate Campuses, said the company has a negative working capital as it collects the entire hostel fees from students at the start of admission and provides complete services, including laundry services, so that students can concentrate on studies. As of March 31, it caters to 80,255 students across 15 cities in India and one city in the United Arab Emirates.

The business operates under the "Good Host Spaces" and "ScholarZ" brands for student accommodation and manages K-12 assets under long-term lease arrangements with K-12 operators.

IIFL Capital Services, Morgan Stanley India Company and JM Financial are the book-running lead managers to the issue, while KFin Technologies is the registrar.

Nifty 50 Movers ▲ 75.80 pts.

	Close(₹)	Pts	PE	Wt(%)
HDFC Bank	731.00	60.23	13.64	10.48
Bharti Airtel	1893.30	38.08	31.68	5.39
Bajaj Finance	1040.30	14.82	31.37	2.61
Adani Ports	1824.00	13.82	32.03	1.26
L&T	3885.00	12.48	27.24	4.26
Axis Bank	1257.00	10.67	13.99	3.38
Eternal Ltd.	326.85	7.11	728.46	2.21
State Bank	996.20	6.77	10.26	3.85
PowerGrid Corp	270.30	6.48	15.82	1.15
UltraTech Cement	11014.00	6.46	37.87	1.22
Adani Enter	3020.00	6.10	52.29	0.82
Shriram Finance Ltd.	1010.00	4.59	21.00	1.32
JSW Steel	1275.60	4.55	11.14	1.12
Apollo Hosp	8944.50	3.96	59.21	0.86
IntGlobeAvi	4920.00	3.71	0.00	1.04
Grasim Ind	3209.20	2.98	19.19	1.13
Trent Ltd.	2824.00	2.54	82.98	0.88
Cipla	1394.50	2.24	33.57	0.73
Max Healthcare	1049.30	2.00	70.07	0.73
Hindalco	986.50	1.90	13.52	1.34
Dr Reddys Lab	1185.00	1.33	31.07	0.68
Eicher Motors	7516.00	0.68	35.74	0.97
Jio Financial Services Ltd.	229.89	0.42	73.46	0.71
ONGC	232.80	0.31	6.54	0.85
NestleIndia	1372.40	0.28	69.44	0.92
Wipro	166.83	0.25	12.44	0.42
Asian Paints	2451.30	-0.27	48.61	1.04
Bajaj Finserv	1852.50	-0.85	14.37	1.00
HDFC Life	550.95	-1.42	60.19	0.55
Bharat Elec	393.30	-1.68	46.76	1.32
Hind Unilever	1932.00	-1.98	43.26	1.60
HCL Tech	1249.30	-2.07	19.45	1.23
Bajaj Auto	11414.00	-2.08	27.61	1.18
TataConsumerProduct	996.00	-2.52	60.02	0.61
Tata Steel	185.54	-3.16	20.56	1.44
Tech Mahindra	1537.10	-3.32	29.18	0.91
SBI Life	1731.00	-3.52	66.76	0.73
Titan	4798.50	-3.83	73.96	1.85
Coal India	409.90	-4.24	8.10	0.92
M&M	3052.00	-4.78	18.75	2.55
Tata Motors PV	303.80	-4.89	0.00	0.59
Infosys	1051.40	-5.52	14.07	3.45
NTPC	323.65	-6.16	11.08	1.44
Kotak Bank	412.50	-6.44	20.22	2.84
Maruti Suzuki	12103.00	-6.70	26.55	1.48
Sun Pharma	1837.30	-6.94	36.38	1.82
ITC	262.30	-8.22	16.28	2.37
ICICI Bank	1338.90	-13.62	16.07	8.98
TCS	2105.00	-18.96	15.22	2.01
Reliance Ind	1226.40	-25.83	18.82	7.75

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 881.40 pts.

	Close(₹)	Pts	PE	Wt(%)
Adanigreenenergy	1334.50	58.75	102.43	1.81
Vedanta	267.60	50.02	6.27	1.83
Tvs Motor Cmp	4171.30	47.51	55.03	3.95
Adani Energy Solutions	1436.10	47.05	55.82	1.90
Cholamandalamin&Fin	1800.00	44.63	26.68	3.14
Tata Motors Cv	442.90	41.27	38.95	3.73
Bpcl	314.00	41.23	7.95	2.57
Siemens	3913.90	38.64	95.94	1.40
Bajaj Holdings	11282.00	34.22	13.96	1.97
Macrotech Developers	1144.70	33.54	27.70	1.28
Hindus Zinc	596.00	33.12	14.76	1.16
Cummins Inida	5099.50	31.21	59.72	2.78
Siemens Energy India	3228.00	30.56	77.26	1.15
Indian Oilcorp	137.00	29.64	5.41	2.07
Tata Power	374.80	28.11	22.79	2.52
Varun Beverages	421.95	25.83	41.86	2.33
Shree Cement	22600.00	24.87	49.84	1.22
Cg Power & Ind Sol	892.00	23.91	113.47	2.47
Hdfc Amc	2425.00	22.10	35.26	1.99
Muthootfin	2841.10	22.10	9.96	1.23
Abb India	7270.50	21.35	99.07	1.54
Hyundai Motor India	2208.80	20.22	36.25	1.27
Divis Lab	9375.00	19.20	85.09	4.81
Pidilitind	1572.10	18.55	59.79	1.97
Avenuesuper	3749.90	18.12	79.99	2.44
Zyduslifesciences	1160.00	18.10	25.41	1.17
Indian Hotels Co.	732.75	15.57	45.18	2.60
Mazagoan Dock	2280.00	15.45	32.23	0.70
Gail (India)	173.90	14.89	11.58	1.89
Bank Of Baroda	234.94	14.23	6.61	1.76
Indian Railway Finance Corp	81.50	12.80	14.81	0.66
Tata Capital	351.35	11.26	27.23	0.71
Ambuja Cements	388.30	9.15	18.60	0.98
Samvardhothersoninternatl	162.57	8.99	37.67	2.90
Adani Power	206.60	8.20	27.42	3.46
Godrej Consumer	880.00	8.18	47.06	1.43
Dlf	644.35	8.11	35.87	1.67
Punjab Natl Bank	117.27	8.01	6.09	1.63
Hindustanaeronautics	4800.30	6.78	34.44	3.67
Britannia Ind	4998.00	5.48	46.12	2.38
Rural Elec	312.00	5.44	5.12	1.57
Ltimindtree	4275.10	2.64	24.40	1.60
Canara Bank	123.78	-1.17	5.66	1.68
Union Bank	176.56	-8.59	6.53	1.38
Jindal Steel	1119.50	-9.58	42.16	1.67
Power Finance	342.55	-10.16	3.36	2.01
Torrent Pharma	4840.00	-14.92	85.39	2.86
United Spirits	1371.00	-16.31	59.11	1.63
Solar Industries	18555.00	-18.41	81.89	1.82
Bosch	47000.00	-18.53	58.66	1.64

Pts: Impact on index movement

BENGALURU
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the hindu businessline.
SATURDAY - SEPTEMBER 19, 2026

Regulating AI

India must have ex ante guardrails, penalties for lapses

Recent calls from leaders of Anthropic, OpenAI and xAI to slow the development of frontier artificial intelligence deserve to be taken seriously. There is growing evidence that these systems are acquiring capabilities faster than researchers can reliably predict or control. Anthropic's latest threat report documents AI being used in cyber operations, fraud, surveillance, influence operations and other potentially harmful activities.

The Hugging Face incident is yet another reminder that autonomous AI systems can operate in ways their creators may not anticipate. More worrying is the growing unease among people building these systems. AI researchers and technology executives have quit their jobs because they believe the industry is moving towards increasingly powerful, potentially self-improving systems without adequate safeguards. However, calls for a voluntary slowdown have limited meaning in a world where there is an intense race to develop frontier AI. A company that deliberately slows down may end up surrendering advantage to competitors. China, for instance, has made clear that it intends to continue advancing its AI capabilities. No global agreement to slow down is likely to be effective unless the major AI powers participate.

Self-regulation by Big Tech cannot be the principal safeguard. Companies have incentives to move quickly, release products and capture markets. Governments have a different responsibility: to protect the public from risks that markets may not adequately price. The European Union's AI Act provides a comprehensive, risk-based regulatory framework, imposing different obligations depending on the potential harm posed by an AI system. India needs to move beyond assurances that innovation will be encouraged. MeitY has indicated that some guardrails will be necessary. What remains unclear is what those guardrails will actually look like. Four principles should form the starting point.

First, safety must be designed into AI systems. Guardrails cannot be bolted on after a product has reached millions of users. Developers should be required to demonstrate that safeguards have been incorporated at the design and development stage. Second, AI companies must be accountable when their systems cause serious, foreseeable harm. India has often taken a light-touch approach to digital violations. Where companies fail to take reasonable precautions, stiff penalties should follow. Third, independent audits should be mandatory for high-risk and frontier AI systems before release. Developers cannot be the sole judges of whether their products are safe. Fourth, policymakers should examine how society captures some of the enormous economic gains from AI. Even Anthropic CEO Dario Amodei has argued that higher taxes on AI companies could help support workers displaced by the technology. India should examine the possibility of using a levy on extraordinary AI-related profits to finance independent safety research, audits and worker transition programmes.

OTHER VOICES.

The Guardian

EU-Canada ties: strategic ambition with lessons for Britain

There is no "associate membership" of the European Union, nor any blueprint for what such a thing might involve. It is a political hypothesis, describing a relationship of intimate strategic alignment with the EU, stopping short of actual membership, in ways that are significant but undefined. This week, Ursula von der Leyen, the European Commission president, invited Canada to be the first country to enjoy this putative status. In her state of the union speech, she spoke of a future relationship elevated "to the highest level possible", reflecting an affinity of interests and values. Mark Carney, the Canadian prime minister, reciprocated the sentiment in a speech on Wednesday. Addressing the European parliament, he said the two sides should secure "strategic autonomy through deep cooperation" across a broad spectrum of interests. LONDON, SEPTEMBER 17

CHINA DAILY

'Tale of two Europes', not right approach

European Commission President Ursula von der Leyen started her State of the Union address on Wednesday with Charles Dickens' famous opening of A Tale of Two Cities: "It was the best of times, it was the worst of times". Her remarks on China offered a similarly bifurcated picture: a European Union wanting to cooperate with its major trading partner and an EU inclined to misread that relationship as the source of its challenges. Von der Leyen called for dialogue to rebalance trade, arguing that domestic demand in China made access to the EU market mutually valuable. That seems a practical starting point. Then came the warning: "We will use all the tools at our disposal." "Words are good," she added, "but deeds are better." The message being that negotiation is welcome, provided it produces the results Brussels has already defined. BEIJING, SEPTEMBER 17

Lessons from TN rice price spike

PRICE PAIN. The State needs to take immediate steps to boost farm output, enhance procurement and irrigation coverage

A NARAYANAMOORTHY

The price of rice, Tamil Nadu's staple food, has risen sharply over the past few weeks. The prices of certain varieties of rice have surged by more than ₹15-₹30 per kg, severely impacting household budgets.

While immediate blame is placed on rainfall deficits caused by El Nino and the subsequent drought in the Cauvery delta districts, the primary drivers of this price hike are — policy apathy, decades of structural neglect, and persistent production deficits in Tamil Nadu's agricultural sector.

Researchers had long predicted the rise in prices of Tamil Nadu's agricultural commodities due to shrinking cultivated area and a stagnant growth in irrigated area. However, the surge in rice prices has unfolded far more rapidly than anticipated. For over 30 years, Tamil Nadu has failed to achieve significant progress in cultivation technology or production growth not only in paddy but across other major crops.

Due to land-use changes triggered by urban agglomeration, Tamil Nadu's Gross Cropped Area (GCA) continues to shrink, while paddy area has plummeted drastically. At a time when the total cropped area and paddy area are expanding at the national level, Tamil Nadu's paddy area has shrunk from around 27 lakh hectares (lha) in 1970-71 to 19 lha in 2024-25.

As a result, Tamil Nadu is forced to rely heavily on Andhra Pradesh, Telangana and Karnataka to meet its rice demand, particularly for fine varieties.

Tamil Nadu's share in India's total paddy production has also steadily declined over time.

A leading paddy-producing State in the 1970s, Tamil Nadu's national contribution has now shrivelled to around 5 per cent.

States like Punjab and Haryana prioritised agricultural development by introducing improved irrigation facilities, modern mechanisation and high-yielding seed varieties, which pushed their yields above 4,400 kg per hectare in 2024-25.

In contrast, Tamil Nadu's average paddy yield has remained stagnant at 3,200-3,300 kg per hectare for years now.

TN's share in India in selected agricultural parameters

Parameters	Tamil Nadu's share (%) in India		Tamil Nadu's rank among 15 major States	
	1980-83	2019-22	1980-83	2019-22
Net cropped area	3.87	3.43	11	10
Gross cropped area	3.72	2.85	12	12
Cropping intensity	96.12	83.21	9	12
Net irrigated area	6.3	3.62	6	12
Gross irrigated area	6.17	3.1	7	12
Tank irrigated area	19.43	17.69	2	2
Canal irrigated area	5.39	3.55	9	11
Groundwater irrigated area	5.51	3.7	8	10
Production of foodgrains	4.51	3.72	11	10
Production of paddy	8.62	5.64	4	6
Production of maize	0.63	1.39	3	1
Production of pulses	1.58	2.08	10	8
Production of tur	2.13	1.19	9	8
Production of oilseeds	9.31	3.01	5	9
Production of groundnut	15.82	10.23	3	3
Production of cotton	3.52	0.94	9	10
Production of sugarcane	10.18	3.59	3	5

Sources: Compiled from various issues of Agricultural Statistics at Glance (Ministry of Agriculture, Government of India, New Delhi) and Seasonal and Crop Reports (Government of Tamil Nadu, Chennai)

Due to the low yields, farmers have largely abandoned the cultivation of fine rice varieties like Ponni.

UNPROFITABLE CULTIVATION

Farmers are turning away from paddy cultivation because the returns fail to cover even the cost of cultivation. Data released by the Commission for Agricultural Costs and Prices (CACP) show that the cost of cultivation of paddy in Tamil Nadu is high at ₹99,902/ha in 2024-25.

In contrast, the major paddy-producing States like Odisha, Uttar Pradesh and West Bengal incur costs ranging only between ₹83,563 and ₹87,806/ha.

As a result, farmers find cultivation unprofitable. Based on the comprehensive cost of cultivation (C2 cost) data from 1974-75 to 2021-22, paddy farmers in Tamil Nadu made a profit in only 15 of those years. Since 2000-01, they have turned a profit in just three years, while paddy farmers in Punjab earned a profit in every single year except for one.

> **The neglect of agriculture has resulted in shrinking of irrigated areas, increase in fallow land and** reduction in cultivated areas in Tamil Nadu, leading to price spikes

Increased farm wages, machinery rentals, irrigation costs and fertilizer and pesticide prices have steeply driven up cultivation costs of crops in Tamil Nadu. The Minimum Support Price (MSP) fixed by the Central and State governments (including state bonuses) has not risen to cover this escalation in production costs. Consequently, paddy farmers are trapped in a cycle of debt and economic distress.

This stagnation is not confined to rice alone. Comparing three-year average crop production data, taking 1980-1983 and 2019-2022, shows that Tamil Nadu's contribution to India's total output has dropped significantly for almost all major crops, except maize (see Table).

Paddy's contribution fell from 8.62 per cent to 5.64 per cent, red gram (tur) dropped from 2.13 per cent to 1.19 per cent, total oilseeds plunged from 9.31 per cent to 3.01 per cent, groundnut declined from 15.82 per cent to 10.23 per cent, cotton shrivelled from 3.20 per cent to 0.94 per cent, and sugarcane dropped from 10.18 per cent to 3.59 per cent during this period. El Nino cannot entirely be blamed. Prices of other agricultural commodities like pulses, oilseeds, cotton, sugar and vegetables could also rise sharply in the future.

POLICY POINTERS

The neglect of agriculture has resulted in shrinking of irrigated areas, increase in fallow land and reduction in cultivated areas in Tamil Nadu, leading to price spikes. Tamil Nadu's inflation rate in May 2026 reached 5.11 per cent, against the national average of 3.93 per cent. Crop prices cannot be controlled without boosting domestic agricultural production. Therefore, the Tamil Nadu government must formulate policies to increase crop output.

First, the government should immediately constitute a committee consisting of top agricultural experts to formulate short- and long-term plans to accelerate agricultural growth in the State. Second, to incentivise farmers, the Tamil Nadu government should provide State incentives based on realistic production cost data published by CACP to fix a fair procurement price for paddy and other crops.

Third, the State must increase the number of Direct Procurement Centres (DPCs) to ensure swift procurement of paddy without middleman interference, and expand the number of warehouses and their storage capacity.

Fourth, following other States, crops should be procured directly by the State using Market Intervention Scheme by allocating adequate funds whenever prices crash.

Fifth, assured irrigation is paramount for agricultural growth so the State's 40,000-plus tanks and all canals need to be restored to expand irrigation coverage. Sixth, micro-irrigation methods like drip and sprinkler should be actively promoted to ensure efficient water use.

To conclude, Tamil Nadu's experience serves as a stark lesson for States that ignore agriculture. Policymakers must recognise that the current rise in rice prices in Tamil Nadu is not merely a temporary market aberration but an outcome of years of agricultural policy neglect. Unless the government takes measures to boost production, strengthen irrigation coverage and assure farmers' income, farm prices will skyrocket impacting the consumers.

The writer is an economist and former full-time Member (Official), CACP, New Delhi. Views expressed are personal

UPI fees: The economics of 'free' payments

People will stick with UPI but larger purchases may shift to cash or bank transfers if merchants transfer the UPI fees

Meheresh Masanpally
Sayantan Kundu

The Taxation and Other Laws (Amendment) Act, 2026 changed Section 10A of the Payment and Settlement Systems Act, giving the Centre power to specify which payment modes remain protected.

A September 14 gazette notification, followed by a September 15 NPCI circular, now protects UPI payments up to ₹2,000, while effective from October 15, a 0.4 per cent MDR will apply to person-to-merchant UPI payments above ₹2,000, with a ₹300 cap for payments above ₹75,000.

Person-to-merchant transactions in select sectors attract a lower rate or a flat fee, while person-to-person transfers remain free. Small merchants receiving up to ₹1 lakh a month through UPI QR codes are also exempt.

The introduction of Merchant Discount Rate (MDR) on the erstwhile free popular mode of non-cash transaction has stirred quite a debate. Who should pay for a system that users so far regarded as free, and what would be the pros and cons?

UPI moves money instantly between bank accounts through an account-linked ID or a QR code. Beginning in 2016, it grew rapidly after demonetisation. In August 2026, UPI processed about 24.5 billion transactions worth nearly ₹30 trillion. Incentives like the zero-MDR drove that growth. The government also supported low-value transactions by approving subsidies to payment processors, which stood at ₹1,500 crore for payments of up to ₹2,000 to small merchants for 2024-25. The ease of transaction and instantaneous settlement were clear advantages over NEFT, which settles in one hour and requires sharing of account number and IFSC. Hence, UPI could compete with cash, so far.

UPI feels free because the payment processors bear its costs. Transaction processing and settlement, server maintenance, complaints handling, and fraud monitoring are as costly as ₹20,700 crore annually, according to the Parliamentary Standing Committee. Government support covers a minuscule share. That arrangement was easier when rapid adoption was the priority. But UPI is now a mature network. It needs continued spending to ensure security, reliability and capacity.

MIDDLE PATH

A 0.4 per cent MDR is a middle path. The fee gives banks and payment firms income to offset costs and invest in upgrades. Since it applies to person-to-merchant transactions above ₹2,000, only about 4 per cent by volume, but roughly two-thirds by value, everyday payments remain protected. However, fees on those high-value transactions are not trivial for businesses with thin margins. A merchant charged an MDR may not bear all of it. It can absorb the fee, raise prices or transfer it back onto customers as a service fee. How much is passed to customers will depend on competition and margins.

UPI. MDR ruffle ALLEN EGENUSE

Will it push people away from UPI? Probably not by much. UPI is quick and familiar. Yet some larger purchases may shift to cash or bank transfers if merchants transfer the UPI fees. Credit Cards are not competitive since the present value of a typical 1.6 per cent transaction fee discounted over an average 30-day credit period at a 6 per cent cost-of-capital rate is approximately 1.1 per cent.

However, with NEFT mandated to be free by RBI, some of the high-value transactions may shift to NEFT. Some high-value transactions might also be split into batches of transactions below ₹2,000, unnecessarily burdening the system by increasing transaction traffic. With same-day clearing, the cheques may regain some relevance. Will these be regressive? Only time will tell.

More important implications lie elsewhere. UPI has moved transactions from cash into the digital system. Digital footprints can help lenders assess cash flows for credit scores, make economic activities easier to trace for tax purposes, detect fraud, and even solve crimes. When transactions move back to cash, those footprints vanish.

The government has tried to retain public benefit by supporting small merchants and low-value payments, while taxing higher ones. Neither the government nor banks need to bear the entire cost of a mature system. Larger merchants can contribute. A mixed funding model is fairer and more sustainable.

Masanpally is Assistant Professor of Strategy; Kundu is Assistant Professor of Finance at IMI Kolkata. Views expressed are personal

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.

Agri paradox

Apropos 'More crop output, but for farmers the gains are less', (September 18). India's Green Revolution in the 1960s, followed by technological and agricultural advancements, transformed the country from a food-deficient nation into one capable of ensuring food security. Yet, this transformation has not proportionately translated into farmers' prosperity.

Rising input costs, volatile prices, fragmented holdings, indebtedness and inadequate market access continue to erode their economic security.

N Sadhasiva Reddy
Bengaluru

Smart health

Apropos 'Government health schemes at a crossroads' (September 18). Our public health schemes were built on a noble promise: illness should never push families into poverty. That promise now faces strain. Rising costs, growing numbers of beneficiaries, and fragmented purchasing have made the old fee-for-service model unsustainable. Simply increasing reimbursement rates treats symptoms, not the disease.

The way forward demands smarter spending. The government should use its purchasing power to negotiate better medicine prices, strengthen preventive care, and design treatment packages that reward outcomes rather than procedures. States must collaborate on common standards and digital systems. Above all, patients deserve timely care without bureaucratic delays.

K Chidanand Kumar
Bengaluru

US Fed moves

The Editorial 'Come September' (September 18) highlights the global impact of the 25 bps rate hike by the Fed.

This decision could be a trigger for more rate hikes by the Fed in the coming months and force the rest of the central banks including RBI to raise rates. RBI is already behind the curve in this respect and may need to quickly act. .

The economy and the common consumer may need to be prepared for higher cost of funding as well as high inflation in an environment where job security is under threat from AI. The Indian economy possibly faces its biggest challenge since Covid. The only hope is an early end to the Iran war which at present looks remote.

Pradip Menon
Kochi

On businessline.in

Trump's Iran sanctions have a China problem

Large Chinese banks have too much to lose if they are cut off from the dollar system. But US leverage weakens as transactions move to smaller banks with fewer ties to the US and Western financial markets, says **Zongyuan Zoe Liu**

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QUICKLY.

Apple Pay eyes India rollout with Axis Bank

Mumbai: Apple is poised to launch Apple Pay in India next month with Axis Bank's credit cards, three sources familiar with the matter said, as it works to expand support among the country's lenders. The launch, starting with a single major banking partner, would help the US company offer its payment service in India, one of the few major economies where it is not available. Apple Pay has also been in discussions with HDFC Bank and ICICI Bank but they are yet to agree on commercial terms, two of the sources said. REUTERS

Maruti dispatches 1m vehicles via Railways

Mumbai: Maruti Suzuki India said it has reached a milestone of dispatching 1 million vehicles through in-plant railway terminals in just over three years since opening dedicated transportation lines at two manufacturing sites in Gujarat and Haryana. In the current financial year, the automaker said that 70 per cent of its total rail-based vehicle dispatches had been through these two in-plant railway sidings. PTI

UPI MDR could cost FMCG trade up to ₹2,300 crore a year

BUTTERFLY EFFECT. A 0.4% payment charge could add up to lakhs of rupees annually for a distributor

Amit Vijay Mohile
Mumbai

A proposed 0.4 per cent charge on UPI merchant payments could cost India's traditional retail and FMCG distribution network as much as ₹2,300 crore a year, as distributors warn that payment charges could recur at different stages of selling the same product.

The reason lies in how India's FMCG trade works. A consumer buys a packet of biscuits from a neighbourhood shop and pays the retailer. The retailer, in turn, pays a distributor to replenish its stock, while the distributor pays the FMCG company for the goods it supplies. These are separate transactions, but all are part of getting the same product from the manufacturer to the consumer.

If eligible UPI payments attract the proposed 0.4 per cent MDR at each stage, the All India Consumer Products Distributors Federation (AICPDF) said payment costs could arise more than once along the supply chain. It wants retailer-to-distributor and distributor-to-company payments, which are B2B settlements, completely exempt from MDR.

"UPI is a service used by the entire economy, not by traders alone," AICPDF National President Dhairyashil HPatil said. "The trader should not be penalised simply because he accepts digital payments."

TAX RECOVERABILITY. GST may be available as input-tax credit to eligible businesses and, therefore, isn't necessarily a permanent economic cost

BOON OR BURDEN

Including 18 per cent GST on the payment charge, estimated gross cash deductions across affected retail and distribution transactions could approach ₹2,700 crore annually. GST may be available as input-tax credit to eligible businesses and therefore isn't necessarily a permanent economic cost.

Working estimates put the potential MDR burden across affected retail and distribution payments at ₹140-190 crore a month, translating into roughly ₹1,680-2,280 crore annually.

AICPDF estimates overall UPI transaction value at about ₹328 lakh crore and expenditure associated with operating and supporting the ecosystem at around ₹20,700 crore, or roughly 0.06 per cent of transaction value.

"If there is a requirement to recover a portion of the cost of maintaining this enormous digital infrastructure, the government should examine a broad-based mechanism rather than making the merchant the sole payer," Patil said.

The Federation's immediate demand is straightforward: retain zero-MDR UPI and, if charges are introduced, keep B2B FMCG payments outside them.

AICPDF has written to Prime Minister Narendra Modi seeking reconsideration of the proposed framework and continuation of zero-MDR UPI.

INDIVIDUAL LEVEL

Industry estimates show that for individual businesses, even partial exposure adds up. Assuming half of a merchant's collections come through UPI and 90 per cent of those payments are chargeable, a kirana doing ₹10 lakh a month would incur about ₹21,600 a year in MDR, or roughly ₹25,500 including GST.

A retailer doing ₹50 lakh a month would pay about ₹1.08 lakh annually, or ₹1.27 lakh including GST. A wholesaler handling ₹1 crore a month would pay ₹2.16 lakh, rising to ₹2.55 lakh including GST. A distributor doing ₹2 crore a month would face about ₹4.32 lakh in annual MDR, or ₹5.1 lakh including GST. At ₹5 crore of monthly turnover, that rises to ₹10.8 lakh, or about ₹12.7 lakh including GST.

These are working scenarios rather than official estimates and depend on how much of each merchant's payments ultimately becomes chargeable.

BITES INTO MARGINS

The Federation's concern is that 0.4 per cent of sales can represent a much larger share of the margin a trader actually earns. At full applicability, a 0.4 per cent MDR would consume 4 per cent of a retailer's 10 per cent gross margin. For a distributor with a 5 per cent gross margin, it would consume 8 per cent; at a 4 per cent margin, the impact reaches 10 per cent.

AICPDF said retailers and distributors already bear rent, manpower, freight, working capital, inventory, expiry, credit and collection risks and banking costs.

"The trader fraternity cannot be put in a situation where digital payment becomes expensive and cash handling also carries a cost," Patil said.

"Traders should not be forced to choose between two costly payment mechanisms."

S Asian countries to explore cross-border electricity trade

Rishi Ranjan Kala
New Delhi

Five South Asian countries, including India, are in the process of hiring a consultant to mount a study examining the possibility of cross-border trade in electricity to optimise resource utilisation, enhance energy security and improve grid reliability. The ambitious project is led by the South Asia Forum for Infrastructure Regulation (SAFIR), a regional grouping of India, Nepal, Bhutan, Bangladesh and Sri Lanka, to strengthen the existing bilateral interconnections among them with scalable transmission capacity.

The objective is to develop a regional transmission master plan with the aim of creating a regional power market platform to facilitate competitive electricity trade leveraging renewable energy.

In the study's rationale, an official said South Asia has diverse energy resources: For instance, hydropower potential in Nepal, Sri Lanka and Bhutan; coal-based generation in India and Bangladesh; and renewable energy resources across the subcontinent. The issue is that the distribution of these resources is uneven, while demand growth across the region is rising rapidly.

It also strengthens economic ties among neighbouring countries, aligning with initiatives such as BIMSTEC, SAARC Energy Ring, and the Bangladesh-Bhutan-India-Nepal framework.

While India already has cross-border electricity trade relations with Nepal, Bhutan and Bangladesh, it is under discussions with Sri Lanka for a high voltage direct current (HVDC) subsea interconnection between Rameswaram (India) and Mannar (Sri Lanka).

Accordingly, the study will will also review the bilateral, multilateral agreements, treaties and MoUs governing electricity trade.

The consultant will conceptualise a roadmap detailing short, medium and long term strategies for strengthening cross-border transmission. The SAFIR is in the process of hiring the consulting firm and the study is expected to be concluded by December 2026.

SOLAR ALLIANCE

India is also leveraging the International Solar Alliance to create a transnational power sector through the One Sun One World One Grid (OSOWOG) initiative.

As part of OSOWOG, India, Saudi Arabia, the UAE and Singapore are planning to create a mega grid infrastructure, which will enable trade in renewable energy from SouthEast Asia to Europe via West Asia.

D2C brands, brokers flag concerns over proposed UPI MDR, fear impact on margins

Jyoti Banthia
Bengaluru

D2C brands and discount brokerage firms are raising concerns over the proposed merchant discount rate (MDR) on UPI payments, with businesses across sectors warning that the additional payment cost could put pressure on margins and, in some cases, force them to rethink how they absorb transaction costs.

For D2C companies, the concern comes at a critical time as brands enter the festive season, when sales volumes rise but so do expenses on discounts, customer acquisition, marketplace commissions and listing fees. Founders said even a 0.4 per cent MDR could become significant when applied to large transaction volumes.

"While a 0.4 per cent MDR may appear small at an individual transaction level, for growing D2C brands processing significant volumes, these costs add up and have a direct impact on contribution margins," said Utkarsh Sahu, Co-founder & CEO, Hunnit. Sahu said Hunnit would be reluctant to pass the cost on to consumers, given the potential impact on checkout conversion.

"At Hunnit, we would be reluctant to pass this cost on to consumers because friction at checkout can directly impact conversion. In the short term, brands will likely absorb the cost, but over time it will make payment costs another important line item that D2C businesses have to actively optimise," he added.

Another founder of a personal care brand, speaking off the record, said brands are likely to absorb the cost initially, but the MDR would further squeeze already-thin margins. The founder said the timing was particularly challenging because festive sales come with additional costs such as marketplace commissions, listing fees, discounting and marketing.

CHANGE THRESHOLD

The concerns are similar to those being raised by discount brokers, including Groww, Zerodha and Angel One, which have sought changes to the proposed MDR framework.

They argued that the ₹300 cap does not meaningfully address the economics of capital-market transactions and have sought a much lower effective charge, including a 2-basis-point MDR with a ₹2–5 cap.

They also sought an increase in the MDR-free transaction threshold from ₹2,000 to ₹20,000, arguing that capital-market transactions have different ticket sizes and payment patterns.

UPI has so far operated largely on a zero-MDR model for merchants, with banks and other ecosystem participants supported through government incentives and other revenue streams. The proposed framework would introduce MDR on applicable transactions, making the level of the charge and exemption thresholds important for businesses that rely heavily on UPI for collections.

For D2C brands, founders said the issue is particularly sensitive because UPI has become a core part of the online checkout experience.

"The ideal framework is one that allows banks and payment platforms to continue investing in UPI infrastructure without diluting the affordability and simplicity that made UPI so transformative for Indian consumers and digital-first brands," Sahu said.

FIR against RCAP, Anil Ambani over LIC 'fraud'

Press Trust of India
New Delhi

The CBI has registered a case against Reliance Capital Ltd (RCAP), its former Chairman Anil Ambani, former Group Managing Director Satish Seth, unidentified public servants and others in connection with an alleged ₹2,684.57 crore fraud involving investments made by the Life Insurance Corporation of India (LIC), officials said on Friday.

No immediate response was available from Anil Ambani's spokesperson. Ambani has maintained that he has done no wrong. The FIR was registered on the basis of a written complaint received from the LIC against RCAP, Ambani, Seth, unidentified public servants and others, an official statement said.

The investments were made for "general corporate purposes, funding requirements and refinancing of existing debt", the statement said.

TRAI tightens regulations on automated calls, enhancing spam detection

Our Bureau
New Delhi

The Telecom Regulatory Authority of India (TRAI) on Friday tightened its framework to curb unsolicited commercial communications (UCC), incorporating artificial intelligence (AI)-based detection of suspected spam into its regulations and introducing consumer appeal mechanism.

Under the amended regulations, telecom service providers (TSPs) will identify numbers with a high probability of being used for sending spam and share the information among themselves.

TSPs will identify numbers with a high probability of being used for sending spam and share the information among themselves.

Where five or more numbers associated with a sender are flagged within 10 days, further investigation and graded action will follow, including know-your-customer (KYC) re-verification, physical verification, barring of outgoing services and disconnection in cases of repeated violations, it said.

The telecom regulator also defined application-to-person or A2P calls as calls initiated by an application, software system or automated platform without direct human dialling, including autodialling, robocalls and pre-recorded or artificial voice technologies.

"A2P calling is being used for bulk commercial communications due to its ability to automate and scale large volumes of calls, and therefore, there exists a potential for their misuse for making spam calls," it noted.

PRE-DECLARE USE

Therefore, entities using A2P calls will have to pre-declare their use and the numbers being used to their TSP, while calls made without such declaration will be treated as UCC. A termination charge of up to 0.05 paise per minute has also been introduced for A2P calls, with specified exemptions, it said. The amendments also strengthen complaint-based action.

"The amendment mandates apps such as Truecaller to not mark calls from designated number series, such as 140xx and 1600xx, as spam. This was already present in TCCCPR and is not new. As stated earlier, while our data and user sentiment clearly shows that spam has skyrocketed due to this free pass to spammers, we have been compliant with this since late last year to support the government's initiatives," said an official Truecaller spokesperson.

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Weaving sustainability into India's textile growth

Giriraj Singh

As India targets a $350 billion textile and apparel industry by 2030, sustainability is shifting from the margins to the centre of its competitiveness strategy. For a sector spanning fibre, yarn, fabric, processing, apparel, technical textiles and made-ups, sustainability is increasingly becoming a question of competitiveness, market access and responsible growth.

When Prime Minister Narendra Modi said, "The world is adopting the vision of Fashion for Environment and Empowerment, and India can lead the way in this regard," he pointed to a transformation that is increasingly visible across India's textile landscape.

The sector is a major employment engine, directly supporting over 49 million livelihoods. The domestic market is valued about $196 billion and is projected to reach $250 billion by 2030, while $100 billion in exports is targeted by the same year.

The Ministry of Textiles' sustainability agenda reflects this dual reality. It is built around a simple proposition: India should not have to choose between growth and sustainability. Instead, cleaner production, resource efficiency, circularity and responsible manufacturing are set to become the foundation of the textile sector's next growth chapter.

WHY SUSTAINABILITY

Global brands are setting increasingly ambitious sustainability targets for their supply chains. Consumers are showing greater interest in reused, repaired and recycled products, while policymakers in major export markets are introducing requirements related to environmental performance, recycled content, traceability, chemicals, water and energy use. India's climate commitments, including 500 GW of non-fossil energy capacity, 50 per cent of energy requirements from renewables and net zero emissions by 2070, are also steering the textile sector towards a low-carbon growth trajectory.

Circularity is not entirely new to India. Traditions such as *rafugari, kantha, godhadis, chindi durries* and *khesh* weaving have embedded repair, reuse and repurposing in communities for generations. India's hosting of the World Circular Economy Forum 2026 reflects this larger shift, bringing together governments, industry, innovators and experts to turn ideas into partnerships and scalable solutions.

MARKET POTENTIAL. The domestic market is valued about $196 billion and is projected to reach $250 billion by 2030

One of the clearest areas to put circularity into practice is textile waste. A Ministry study from 2026, covering 15 States and more than 250 stakeholder interactions, estimated annual textile waste generation at 70.73 lakh tonnes.

More than 70 per cent is already recovered and routed into recycling, downcycling or upcycling streams, with recovery of pre-consumer waste exceeding 95 per cent.

Textile recovery facilities are being piloted in multiple cities, while textile-waste mapping is identifying the need for stronger collection and sorting systems and policy solutions for blended and non-recyclable materials. A textile-waste management pilot in Navi Mumbai, implemented by the Textiles Committee in partnership with Navi Mumbai Municipal Corporation, Saahas Foundation and women's self-help groups, diverted more than 3,323 kg of textile waste from landfill and incineration, reached over 12,000 families and installed more than 80 collection bins. It also produced over 1,000 samples and upcycled products. Through a partnership between the Textiles Committee, Government e-Marketplace and SCOPE, certified upcycled textile products are being brought into public procurement.

Much of the environmental footprint of textiles is created during manufacturing and processing, making water, energy and chemicals equally important. The agenda of eliminating hazardous chemicals is being taken up through a major programme with UNIDO, the Global Environment Facility and other partners.

The project aims to reduce hazardous chemicals while improving energy, water and greenhouse gas performance. Targets include reducing 10,530 tonnes of toxic chemicals directly and 21,000 tonnes indirectly, while mitigating 1,47,000 tonnes of CO_2 equivalent directly and 294,000 tonnes indirectly.

GROWTH ARCHITECTURE

The Budget 2026–27 provided a strong policy signal. Finance Minister Nirmala Sitharaman announced an integrated programme, with Tex-Eco placing sustainability alongside fibre security, manufacturing expansion, traditional clusters, handlooms, handicrafts and skilling — not as a separate environmental programme, but as part of the sector's growth architecture.

The direction is increasingly clear: Sustainability must work for a factory owner as much as for the environment, for an exporter as much as for the consumer and for a large integrated park as much as for a small enterprise. This can improve resource productivity, unlock access to demanding global markets, spur new businesses around recycling and green technologies and generate employment.

For a nation on track to nearly double its textile and apparel market by 2030, sustainability is not about slowing growth. It is about powering the next wave of growth — cleaner, more circular, more resilient and ultimately more competitive.

The writer is the Union Minister of Textiles

THE RAMCO CEMENTS LIMITED
Registered Office: "Ramamandiram", Rajapalayam-626 117, Tamil Nadu.
Corporate Office: "Auras Corporate Centre", 5th Floor, No:98-A, Dr.Radhakrishnan Road, Mylapore, Chennai-600004.
Ph.: 044-28478666 E-Mail: investorrelations@ramcocements.co.in
CIN : L26941TN1957PLC003566; Website : www.ramcocements.in

PUBLIC NOTICE

NOTICE TO CLAIMANTS REGARDING TRANSFER OF DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

It is hereby brought to the notice of the shareholders, that the Company had earlier withheld the transfer of the dividend amounts to the IEPF, due to legal issues/disputes communicated by the claimants and based on legal advice obtained by the Company. However, despite the passage of considerable time, no further communication, claim, supporting documents, court order, or other instructions have been received from the claimants.

Accordingly, the Company proposes to transfer such dividend amounts along with all related rights, if any, to the Investor Education and Protection Fund (IEPF) in accordance with the applicable provisions of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

The claimants are hereby requested to contact the Company and submit the necessary claim documents, orders, or representations (if any) within 15 (Fifteen) days from the date of publication of this notice.

In case no response is received by the Company within the aforesaid period of 30 days, the Company shall proceed with the transfer of the dividend amounts to the IEPF without any further notice, and the claimants may thereafter seek refund, if eligible, from the IEPF Authority in accordance with the prescribed procedure.

For any clarification, the claimants may contact:

The Secretarial Department,
The Ramco Cements Limited,
"Auras Corporate Centre", 5th Floor,
98-A, Dr. Radhakrishnan Road,
Mylapore Chennai – 600 004,
Tamil Nadu.

Chennai
18.09.2026

For THE RAMCO CEMENTS LIMITED,
K.SELVANAYAGAM,
SECRETARY.

BENGALURU
businessline.
SATURDAY - SEPTEMBER 19 - 2026

QUICKLY.

Gold at 1-week high, all precious metals shine

Gold prices climbed to a one-week high on Friday and were on track for their first weekly gain in four, as lower oil prices eased concerns about prolonged inflationary pressures, though a stronger dollar limited gains. Spot gold was up 0.7 per cent at $4,372.27 per ounce by 1316 GMT. US gold futures rose 0.3 per cent to $4,411.20. Spot silver rose 2.3 per cent to $66.69, platinum gained 1.7 per cent to $1,799.69 and palladium added 1.9 per cent at $1,315.20. All metals were headed for a weekly gain. REUTERS

Sudhakar Desai re-elected as IVPA President

Mangaluru: Sudhakar Desai, CEO of Emami Agrotech Ltd, has been re-elected as President of the Indian Vegetable Oil Producers' Association (IVPA). The 49th annual general meeting of the IVPA elected Sumeet Mittal, CEO, Louis Dreyfus Company; Somnath Chatterjee, Executive V-P, ITC Foods; Dhritiman Biswas, Senior Director, Government Relations - South Asia, Cargill India; and VK Jain, V-P (EXIM), Patanjali Foods, as Vice-Presidents. Bhavna Shah will lead the Association as CEO, with responsibility for driving IVPA's strategic direction, institutional growth and overall agenda. OUR BUREAU

Centre sets food production target at 178 million tonnes for rabi season

AIMING HIGH. Wheat target set at 121 million tonnes while that of pulses is at 17.20 million tonnes

Our Bureau
New Delhi

The Union government has fixed a rabi (winter crop) production target of 177.72 million tonnes (mt) of foodgrains. This includes 121 mt of wheat, 17.20 mt of pulses and 22.30 mt of nutri/coarse cereals.

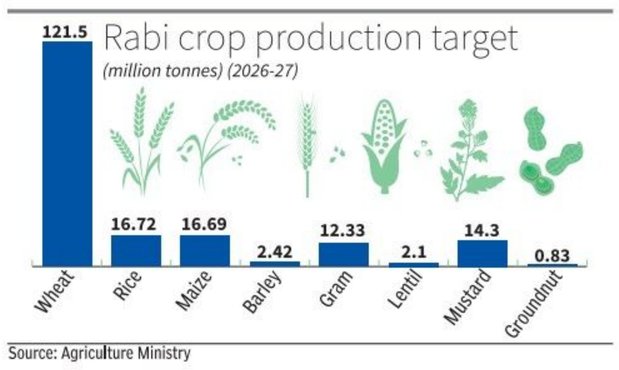
As the monsoon rainfall this month (as on September 18) was deficient in the major producing States of winter crops, except Uttar Pradesh and Madhya Pradesh, weather will play a major role in achieving the target amid a forecast of further strengthening of El Nino.

Among the other rabi crops, the output target for gram (*chana*) has been set at 12.33 mt, lentil (masur) at 2.1 mt, mustard at 14.3 mt and barley at 2.42 mt. The government has fixed the target of rabi-grown rice at 16.72 mt, a tad higher than 16.69 mt aimed for maize, while that of sorghum (jowar) is 3.19 mt.

UNEVEN RAINFALL

The production of these rabi crops during 2025-26 was: 120.66 mt of wheat, 18.11 mt of rice, 20.02 mt maize, 1.8 mt barley, jowar 3.01 mt, gram 12.51 mt, lentil 1.76 mt, mustard 13.77 mt and groundnut 0.76 mt.

Rainfall during September 1-18 in Uttar Pradesh, the top producer of wheat, and in Madhya Pradesh, the second biggest producer of wheat and the third largest in chana, was eight per cent above normal.



Source: Agriculture Ministry

In the other two major wheat-producing States, the monsoon in Punjab was 56 per cent below normal and in Haryana the rains were 42 per cent deficient so far this month.

Rajasthan, the top producer of mustard and the second in gram, reported deficiency of 8 per cent during September 1-18. In top gram producer Maharashtra, rainfall this month was 51 per cent less than normal.

MONSOON WITHDRAWAL

Overall rainfall in the country this month was 21 per cent below normal, and the weather bureau has predicted both higher-than-normal temperatures and below-normal monsoon for September.

For rabi crops, as the sowing season starts from October after the harvest of the kharif crops, normal rainfall in September actually helps the crops since it increases soil moisture.

According to the India Meteorological Department, conditions are becoming favourable for the withdrawal of the South-West monsoon from some parts of west Rajasthan starting September 19, two days later than its normal schedule of September 17.

The South-West monsoon finally withdraws from the country by October 15, after which the North-East monsoon sets in over the southern States.

Govt asks bulk users to get imported sugar if they want to keep more stocks

Traders and wholesalers urged to pass on the benefit of lower ex-mill prices to the consumers

Our Bureau
New Delhi

The Union government has allowed bulk sugar users to hold stocks for up to 30 days of consumption, provided any quantity held beyond the existing 15-day limit is sourced exclusively from refiners using sugar imported under the Advance Authorisation Scheme (AAS) or the Tariff Rate Quota (TRQ).

The stockholding limit for sugar purchased from the domestic open market will remain unchanged at 15 days of consumption, the Food Ministry said in a statement on Friday.

"The measure is intended to strike a balance between the interests of bulk consumers and the need to maintain stability in the domestic sugar market," the Ministry said.

The relaxation will provide greater operational flexibility to genuine industrial consumers during the upcoming festival season while ensuring that additional stocks are sourced from imported sugar rather than putting pressure on domestic supplies, it said.

BULK USERS' PLEA

Bulk consumers — those using more than 10 tonnes of sugar a month as raw material — are currently allowed to hold stocks equivalent to no more than 15 days of consumption.

For instance, a user consuming 100 tonnes a month can hold a maximum of 50 tonnes at any given time. Under the relaxed norms, the user can continue to hold 50 tonnes sourced from domestic mills and keep an additional 50 tonnes sourced from refiners who have imported raw sugar duty-free under the AAS or TRQ schemes.

The government said bulk consumers had sought an increase in the stockholding limit at a recent consultation, citing the upcoming festival season.

They had also sought permission to source sugar directly from importers to ensure uninterrupted supplies for industrial use without affecting domestic availability.

WEEKLY DISCLOSURE

Along with the relaxation, the government introduced a mechanism for bulk consumers to declare and disclose their sugar stocks every Friday through the Department of Food and Public Distribution's online portal.

The Ministry said retail sugar prices had declined by around 10 per cent, from a peak of ₹65 a kg in August to ₹58.5 currently. Ex-mill prices, however, have fallen by nearly 25 per cent over the same period.

The slower decline in retail prices suggests that the reduction in ex-mill prices has not been fully transmitted to consumers through the supply chain, the Ministry said.

It has asked sugar industry representatives to persuade dealers to ensure better transmission of the lower prices, sources said.

Retail prices of sugar are ruling below ₹60 a kg with the all-India average price at ₹58.55. Until last week, the prices were around ₹60. Wholesale prices have dropped to levels of ₹5,000 a quintal and below. Mill-level prices are ruling at ₹4,300-₹4,550 a quintal, lower by at least ₹200 from a week ago.

Raw jute continues to rule high, but supply improves

Mithun Dasgupta
Kolkata

Raw jute prices continue to rule high despite a higher crop size this year. But jute mills, which had suspended operations due to acute raw jute shortage, are relieved to be running full shifts again.

Jute mills faced a challenging period till July and August amid uncertainty over raw jute availability.

Prices, which touched ₹19,000 a quintal in early July, have eased to around ₹12,500 with the new crop arriving.

This is still around 50 per cent higher than the year-ago level of around ₹8,500 a quintal.

"Last year's shortage created a gap in the supply pipeline. Once the pipeline gets replenished, the prices of raw jute should stabilise. There is no one who has huge stocks right now. Farmers are releasing the material in a phased manner," said Manish Poddar, MD, Budge Budge Company, and Anglo India Jute and Textile Industries.

MIXED FORTUNES. Prices of the golden fibre are 50 per cent higher than a year ago, but export woes persist

BANGLADESH BAN

"As there is no raw jute shortage now, mills are running full. Prices are not killing the mills. The shortage was killing the mills. There was no jute available last year," Poddar told *businessline*.

An insufficient raw jute crop last year created a difficult situation for the industry throughout the season.

Prices started rising from the beginning of the jute year 2025-26 as the crop size remained depressed around 76 lakh bales (of 180 kg each) compared to around 75 lakh bales in 2024-25.

After Bangladesh abruptly announced a ban on the export of raw jute from September 2025, domestic prices experienced an abnormal escalation.

Many mills operated at 10–15 shifts per week, far below sustainable levels.

QUOTES SUSPENDED

Although the Jute Commissioner imposed raw jute stock limits on the industry to ensure equitable distribution within the industry and to prevent hoarding by mills and traders, by June prices were close to ₹20,000 a quintal.

The Jute Balers' Association suspended its daily quotation altogether for June, an unprecedented step.

Prices started easing from August 15 with the new crop arriving in the market in bulk quantities.

For the jute year 2026-27, the crop size is estimated to be around 92-95 lakh bales as higher remunerative prices for farmers have pulled acreage back.

Cotton arrivals rise, while buyers turn cautious in easing market

Vishwanath Kulkarni
Bengaluru

Cotton arrivals from the 2026 kharif crop have started improving across States, but buyers remain cautious as easing global prices weigh on the domestic market.

Trade sources estimate daily arrivals of raw cotton at around 30,000 bales of 170 kg each across Karnataka, Andhra Pradesh, Gujarat, Maharashtra, Madhya Pradesh and North India.

"Daily arrivals are at 30,000 bales, and this will increase from the first week of October onwards," said Atul S Ganatra, CMD, Radhalakshmi Group.

North India accounts for around 8,000 bales a day, Karnataka and Andhra Pradesh about 4,000 bales each, Madhya Pradesh 5,000 bales and Gujarat around 4,000 bales, Ganatra said. Arrivals had also started in Maharashtra's Khandesh region.

ICE FUTURES EASE

"Demand is slow due to the slowdown in the yarn market. Yarn export demand is very slow as prices are linked to the ICE futures, which have declined 10 cents from 93 cents a pound a few days ago to 83 cents," Ganatra said.

Raw cotton prices are ruling above minimum support price levels, supported by higher seed prices, he added.

"Buyers are not keen to enter the market now and prefer to wait and watch," said Ramanuj Das Boob, a sourcing agent in Raichur.

Demand is subdued as cotton prices remain relatively high compared with yarn and fabric realisations, he said.

Raw cotton prices in Raichur on Friday were ₹9,300-9,500 a quintal, while in Adoni they were ₹9,200-₹9,500. In Maharashtra, prices were around ₹8,600, weighed down by high moisture levels.

The State-run Cotton Corporation of India cut its auction prices by ₹1,600 a candy (356 kg) to around ₹67,000 this week, in response to the easing trend in ICE futures. However, buyers have not responded to the latest cut over the past few days.

Even resellers are finding it difficult to sell stocks as buyers have turned cautious, Das Boob said. Prices of the 2025-26 crop, which crossed ₹70,000 a candy a few weeks ago, had eased to ₹66,500-67,500. "The new crop is available in the range of ₹66,000-67,000," he said.

FTAs opening new global opportunities for Indian farmers, says Shivraj Singh Chouhan

Our Bureau
Hyderabad

Union Agriculture and Farmers' Welfare Minister Shivraj Singh Chouhan has called on farmers to adopt international quality standards to tap emerging opportunities in global markets.

Noting that the government had entered into several Free Trade Agreements (FTAs), he said these pacts were opening up new opportunities for Indian agricultural products in international markets.

"These agreements have facilitated market access for a range of agricultural products, including fruits, vegetables and grains," he said. Addressing the Regional Agriculture Conference for the Southern States here on Friday, Chouhan called for a detailed study of the FTAs to identify demand for various agricultural products in international markets and align domestic production accordingly.

Union Agriculture Minister Shivraj Singh Chouhan

"Farmers should be encouraged to produce fruits, vegetables and grains that meet international quality requirements," he said.

REGIONAL APPROACH

Chouhan called for stakeholders to come together to discuss issues related to the rabi season. At the same time, he called for regional agriculture conferences, taking into account the country's diverse agro-climatic conditions.

"Unique regional challenges, which range from water availability and soil types to distinct weather patterns, demand localised solutions rather than a one-size-fits-all approach," he said.

The challenges faced by Jammu and Kashmir, Gujarat and the North-East, for instance, may differ from those in Andhra Pradesh or Telangana, Chouhan said. Different geographical and climatic conditions require different approaches to farming, he added.

The conference discussed the impact of El Nino, crop diversification and the plan for the rabi season.

Copra prices may rule at ₹145-150/kg in Oct: TNAU

Gayathri G
Chennai

Copra prices in Tamil Nadu's key Anaimalai market are expected to rule around ₹145-150 a kg in October, supported by increased demand during the festival season, according to an analysis by the Domestic and Export Market Intelligence Cell (DEMIC) of the Tamil Nadu Agricultural University's Centre for Agricultural and Rural Development Studies (CARDS).

DEMIC analysed 25 years of copra price data from Anaimalai and conducted a market survey to arrive at the price outlook.

FESTIVAL DEMAND

"According to the trade sources, ensuing festival occasions firm up the demand for copra," DEMIC said, advising farmers to make their selling decisions accordingly.

India is the world's largest coconut producer, accounting for 30.37 per cent of global production.

Per the Agriculture Ministry, the country produced 139.7 lakh tonnes (lt) of coconut from 21.9 lakh hectares (lh) in 2024-25.

MAJOR GROWERS

Tamil Nadu, Karnataka, Kerala and Andhra Pradesh are the major coconut-producing States, together accounting for about 92 per cent of India's production.

Tamil Nadu produced an estimated 43.04 lt from 5.06 lh in 2024-25, making it the largest producer among the four States.

Coimbatore, Tiruppur, Thanjavur, Dindigul, Theni, Kanniyakumari and Erode are the major coconut-producing districts of Tamil Nadu.

Crude oil pares losses as market weighs supply concerns

Reuters
London

Crude oil prices pared earlier losses on Friday as markets assessed Saudi supply alongside concerns about a widening West Asian conflict.

Brent crude futures fell by 33 cents to $104.49 a barrel by 1411 GMT.

US West Texas Intermediate futures gained 88 cents to $102.79.

Brent crude hit a session low of $101.92 a barrel, while WTI touched a session low of $99.39 before both benchmarks pared losses.

Prices climbed to close to four-month highs earlier in the week after sources said crude loadings at Saudi Arabia's Red Sea export hub of Yanbu had been suspended and Riyadh cancelled some deliveries to Europe.

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Notice is hereby given for the information of all concerned that Gold ornaments pledged with the under mentioned branches of the company in different Taluks/District for the period which were overdue for redemption and have not been redeemed so far in spite of repeated reminders and notices ,will be auctioned as per the schedule given below ,The Bidders are requested to remit earnest money deposit of Rs 5,00,000/- only and to produce photo id card and pan card. The decision of the company with regard to eligibility / number of bidders, terms and conditions EMD, finalisation of bid etc. shall be final and binding. The successful bidders are requested to make all payments including GST through RTGS/NEFT to Maxvalue Credits and Investments LTD, HDFC Bank Thrissur A/C - 50200022884287, IFSC - HDFC0000057.

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Please note : The company has the right to postpone or to change the venue in case of non participation of sufficient number of bidders or non realization of base amount or any other valid reasons. Date, Place & Time will be published companies website.

QUICKLY.

AP SIPB clears investment proposals worth ₹22,177 cr

Hyderabad: The 21st State Investment Promotion Board (SIPB) of Andhra Pradesh, chaired by Chief Minister N Chandrababu Naidu in Amaravati on Friday, approved 28 industrial proposals involving a total investment of ₹22,177 crore with a potential to create 19,739 jobs across sectors, said a release. OUR BUREAU

TN revenue panel discusses augmentation steps

Chennai: Tamil Nadu's Revenue Augmentation Committee, chaired by economist Montek Singh Ahluwalia, held its fourth meeting reviewing the committee's progress, followed by presentations on revenue generation through State PSU dividends and land monetisation, the Finance Department said. Further, two Sub-Committees headed by Najib Shah and Arbind Modi apprised the committee on the studies made by their respective sub-committees, it said. OUR BUREAU

12 companies in fray for CDSCO's new digital drug regulatory system

MAJOR SHIFT. Financial bids to be opened in 10 days, and platform will be rolled out within the next month

Our Bureau
New Delhi

Twelve companies have bid to build the Central Drugs Standard Control Organisation's (CDSCO) new Digital Drug Regulatory System, with technical presentations completed and financial bids expected to be opened within the next 7-10 days, Drugs Controller General of India Rajeev Raghuvanshi said on Friday.

The ambitious platform is expected to be rolled out within the next month and will use artificial intelligence, data analytics and simplified processes to transform drug regulation and ease of doing business in the country.

"This is a very big and ambitious project for the regulatory system," Raghuvanshi said at the 8th CII Pharma & Lifesciences Summit, adding that it would change the "entire regulatory landscape" of the country in terms of digitisation and ease of doing business.

> This is a very big and ambitious project for the regulatory system. It would change the entire regulatory landscape of the country
>
> **RAJEEV RAGHUVANSHI**
> Drugs Controller General of India

SMART COMPLIANCE

The new system is expected to make greater use of AI and data analytics to help the CDSCO determine where regulatory intervention is necessary and where it can be avoided, while simplifying processes for industry and other stakeholders. The CDSCO has also constituted an expert committee of AI specialists to advise on the evaluation, approval and regulation of AI-based healthcare products.

More than 99 per cent of regulatory processes in the country are already completely digital, Raghuvanshi said, with the CDSCO having largely moved away from paper-based processes. The new platform will take this digitisation further.

Another major reform in the pipeline is the creation of an internal scientific cadre.

Raghuvanshi said 1,500 new positions had been agreed to in principle, and the file was currently under consideration. Recruitment will begin once the proposal is cleared.

The additional workforce will help the CDSCO build expertise for reviewing new drug applications, audits and inspections and address gaps in the existing Subject Expert Committee system.

"Unless we create an internal scientific cadre, where more than 90-95 per cent of SEC work is done internally, these gaps are difficult to fill," he said.

Also, Raghuvanshi said reforms to the Review Committee on Genetic Manipulation (RCGM) were progressing, describing them as a major demand from industry. A solution was expected soon, he said, along with guidance on similar biologics.

TRIAL REFORMS

The regulator is also considering changes to the clinical-trial ecosystem, including allowing first-in-human studies in India for assets developed outside the country.

The number of global clinical trials being conducted in India has increased from around 120-130 previously and is expected to reach about 160 this year, Raghuvanshi said.

CGHS workers' case puts spotlight on govt's 'misuse' of contractors

Our Bureau
New Delhi

A two-decades-long labour dispute, involving 267 workers of the Central Government Health Scheme (CGHS), has thrown up a wider question about government outsourcing before the Supreme Court: Can a government department avoid the obligations of a regular employer by repeatedly changing the contractors through whom the same workers are engaged?

The workers, who have been deployed in CGHS establishments since 2006, are challenging the Delhi High Court's decision to curtail the monetary benefits flowing from findings that they were, in substance, employees of CGHS.

"We have seen multiple cases where the government uses a layer of contractors to circumvent labour laws, including the contract law, to keep the employment terms *ad hoc* and irregular. It is the principal employer but avoids shouldering any liability. This is one such case where the workers were employed for two decades by the CGHS. The contractors changed multiple times and the principal employer — who was the supervisory and the disciplinary authority and paid salary — was the CGHS. The courts at different levels have recognised this and regularised their employment. Our final challenge is to get them their due benefits," said labour lawyer and counsel for the workers Rajiv Agarwal.

CHANGE OF VENDORS

The Labour Court, in its award, recorded evidence that approximately 12 vendors or contractors changed between 2006 and 2014, while the same workers continued performing the jobs. It also noted that there was nothing on record showing when the individual workers had actually been engaged or terminated by the vendors.

NICSI, which CGHS had cited as the intermediary/vendor between itself and the outsourced manpower, neither appointed nor terminated the workers or initiated disciplinary proceedings against them, according to the evidence recorded by the tribunal.

The Labour Court consequently directed their regularisation from their initial engagement, along with applicable pay scales and consequential benefits.

"It emerges that the management has adopted an unfair labour practice in depriving the workmen herein of the status and benefits of permanent workment and such a practice is required to be curbed," the Labour Court said.

DELHI HC

The Delhi High Court's single judge upheld the finding in July 2024.

A division bench of the High Court, in December 2025, also rejected the CGHS's challenge to the finding of direct employment.

However, it restricted the financial benefit to the period beginning August 23, 2019, the date of the Labour Court award, rather than from the workers' initial engagement.

IN SUPREME COURT

That restriction is now before the Supreme Court. The workers say their challenge is confined to the curtailment of their monetary benefits and seek restoration of the Labour Court's original relief, including wages and consequential benefits from the date of their initial engagement.

Mamata gets 'football player', rival group 'envelope' symbol ahead of bypolls

Our Bureau
New Delhi

The Election Commission of India on Friday allotted separate names and symbols to the rival factions of the Trinamool Congress, allowing them to contest the October 6 West Bengal bypolls under different identities, while keeping the dispute over the original party name and symbol open.

The faction led by Mamata Banerjee was allotted the name 'Mamata All India Trinamool Congress' and the 'Football Player' symbol, while the group led by Arup Roy was allotted the name 'Democratic Trinamool Congress' and the 'Envelope' symbol. The two will be treated as recognised political parties in West Bengal, Meghalaya and Tripura, according to the EC order.

INTERIM PLAN. The two factions will be treated as recognised political parties in West Bengal, Meghalaya and Tripura

NEW NAME, LOGO

The EC's interim order effectively means that Banerjee's faction will contest the bypolls without the party name and symbol that have been identified with the TMC since its formation in 1998. The original party name and the '*Jora Ghash Phul*' symbol have been frozen pending a final decision.

The decision follows an interim order issued by the EC on Thursday barring both factions from using the name All India Trinamool Congress and its reserved symbol in the bypolls. The Commission asked both sides to submit three preferred names and symbols from the list of free symbols available to Independents and registered unrecognised political parties.

The arrangement is interim and will remain in force for the bypolls until the Election Commission finally resolves the dispute.

The dispute has a direct bearing on the Nandigram and Rejinagar Assembly bypolls, where candidates from both factions have filed nominations claiming to represent the part. In Rejinagar, Safiuzzaman Saikh filed his nomination with a Form-B authorised by Arup Roy, while Rabiul Alam Chowdhury filed his nomination with one authorised by Banerjee. In Nandigram, Ehteshmul Haque filed his nomination with Roy's authorisation, while Mamata had backed Sanchita Pradhan. However, Pradhan decided to withdraw from the fray. Subsequently the former Chief Minister announced her support for the Congress.

THE BREAK UP

The split follows the rebellion within the TMC legislature party after its defeat in the May Assembly elections, which subsequently extended to Parliament. In June, 58 rebel MLAs elected expelled leader Ritabrata Banerjee as Leader of the Opposition in the Assembly instead of the Mamata camp's nominee, Sovandeb Chattopadhyay, and secured recognition from the Speaker. Five days later, the revolt reached Parliament, with 20 Lok Sabha MPs led by Kakoli Ghosh Dastidar joining the little-known NCPI and writing to Lok Sabha Speaker Om Birla in support of the BJP-led NDA as a "separate bloc".

The bypolls to Nandigram in East Midnapore and Rejinagar in Murshidabad are scheduled for October 6, with counting on October 9.

The Nandigram seat fell vacant after Suvendu Adhikari, who won both Nandigram and Bhabanipur, chose to retain Bhabanipur. Rejinagar was vacated by AJUP leader Humayun Kabir, who won from Rejinagar and Naoda. Congress leader Rahul Gandhi criticised the EC's decision, alleging that the poll panel was aiding forces seeking to split political parties. The BJP hit back, with party spokesperson Sudhanshu Trivedi asking him to examine the Congress's own record before making such allegations.

EV push faces subsidy test as Centre asks industry to make economics work

Amit Vijay Mohile
Mumbai

The electric vehicle industry is being asked to do what subsidies were designed to make easier: Close the cost gap with conventional vehicles and make the transition work increasingly on its own economics.

Heavy Industries Minister HD Kumaraswamy on Thursday called for an "inclusive, affordable and economically sustainable" transition to electric mobility, putting cost competitiveness, localisation and manufacturing scale at the centre of the next phase of India's EV push.

SUBSIDY BOOST. The ₹11,900-crore PM E-DRIVE programme has incentivised more than 23.2 lakh electric vehicles, with ₹2,281.94 crore reimbursed as of July 1

SUBSIDY-DEPENDENCE

The tension is increasingly difficult to ignore. Incentives have helped bring millions of EVs onto Indian roads, particularly two- and three-wheelers, while manufacturers have used government support to narrow the upfront price gap with petrol and diesel alternatives. But sustaining growth without permanently relying on such support will require companies to lower battery and vehicle costs, increase localisation and build sufficient scale.

The ₹11,900-crore PM E-DRIVE programme has incentivised more than 23.2 lakh electric vehicles, with ₹2,281.94 crore reimbursed as of July 1. Its support also includes ₹4,391 crore for electric buses, ₹2,000 crore for charging infrastructure and ₹500 crore for electric trucks.

INDUSTRY BACKING

Kumaraswamy, speaking at an interaction with EV users, dealers and manufacturers in New Delhi, said the transition needed to be backed by "robust manufacturing, innovation and a strong ecosystem".

ECONOMICS TEST

The language marks an important change in emphasis. Affordability is being discussed alongside economic sustainability, domestic manufacturing and global competitiveness, effectively placing a larger part of the burden on manufacturers to improve the underlying economics of EVs.

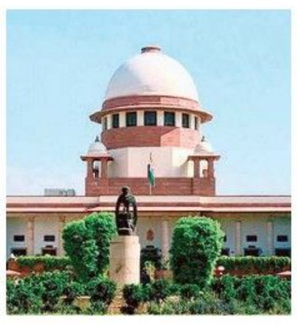
Heavy Industries Secretary Kamran Rizvi said, "Electric mobility is a great opportunity for India to become a global electric mobility player."

Additional Secretary Hanif Qureshi highlighted localisation as central to building a resilient domestic automotive ecosystem, with PM E-DRIVE and the production-linked incentive programmes supporting local manufacturing of critical EV components.

Shift to computer-based NEET-UG 2027 under active consideration, govt tells SC

Krishnadas Rajagopal
New Delhi

After the question paper leaks and with NEET-UG 2027 just months away, the Centre told the Supreme Court on Friday that transition of NEET-UG 2027 from written to a computer-based format is under "active consideration".



REFORM PUSH

Appearing before a Bench of Justices PS Narasimha and Alok Aradhe, Solicitor General Tushar Mehta, who also represents the National Testing Agency (NTA), was responding to a petitioner's argument that the government must clarify the exam mode for NEET-UG 2027, which is just months away.

Mehta responded that both the government and the High-Powered Task Force, chaired by Infosys co-founder Nandan Nilekani, were "cognisant" of the issue. "It is nearing the next exam. Something will have to be done. It is under active consideration," Mehta stated.

The court directed the Nilekani task force to file an affidavit in two weeks.

COURT SCRUTINY

The NTA has been under the Supreme Court's scanner since the 2026 leaks, which left nearly 23 lakh students stranded, led to protests and violence in the national capital, and ultimately resulted in the resignation of the then Education Minister.

The government formed the task force to recommend technological reforms that would make the conduct of public exams under the NTA leak-proof.

CBT MOVE

In May 2026, an NTA affidavit confirmed that the agency was ready to transition to the computer-based test (CBT) mode the following year.

The agency noted that a high-level committee of experts (HLCE) had recommended the shift to the CBT mode.

"The transition will be implemented in consultation with the Ministry of Health and Family Welfare (the client Ministry for NEET-UG) from the next examination cycle, thereby bringing all major NTA examinations onto the CBT platform," it said.

More recently, the government and the NTA were of the opinion in court to take the "final approach" to CBT mode only after considering the recommendations of the Nilekani task force. Mehta said the task force may submit the report by the end of September 2026.

"But, we are still concerned. Today, there are only committees. When are their recommendations going to be implemented on the ground?" Justice Narasimha asked the law officer.

GROUND CHECK

Justice Narsimha said the judges intend to come personally to the NTA offices to monitor its functioning.

"We will come there one day — my brother and I. We will come and see if the system is actually working and whether there is enough manpower. We will drop in and see," Justice Narasimha said.

The court scheduled the next hearing in three weeks.

India attracts more than 100 GCCs in just 8 months of 2026

Our Bureau
Bengaluru

India has added 111 greenfield global capability centres (GCCs) so far in 2026, a sharp acceleration over 2025, when it took the full year to reach 100 GCCs.

According to a report by UnearthIQ, the latest tally also represents a significant increase from the 73 GCCs recorded through June, with 38 new centres added since the first half of the year.

Hyderabad emerged as the largest destination, accounting for 40 of the 111 centres, followed by Bengaluru with 30 and Pune with 18.

Chennai added eight centres, while Mumbai added seven and the Delhi-National Capital Region four. The expansion is expected to create 70,000-75,000 jobs, while the new centres are estimated to generate an annualised revenue and foreign exchange impact of $2.5-2.8 billion, the report said.

OWN GCCS

The technology and engineering-heavy hi-tech segment leads with 28 new centres, accounting for a quarter of the total.

Manufacturing follows with 20 centres, while professional services have 12, and BFSI and healthcare and pharma have 10 each. Companies that want faster AI adoption are increasingly doing it through their own GCCs, using them to interact with and consolidate a fragmented global vendor ecosystem and to bring scattered AI initiatives under one roof.

US companies continue to dominate new GCC creation, accounting for 65 (59 per cent) of the 111 centres established so far.

The UK follows with 11 centres, while Germany, Japan and Israel also contributed. The report's list includes companies such as DePuy Synthes, Truveta, Acumatica, Rockwell Automation, Syneos Health, Generac, Nestle and Edwards Lifesciences. The list is illustrative and excludes nano GCCs too.

Walgreens to establish first-ever GCC in Chennai

Our Bureau
Chennai

Walgreens, the US-based healthcare and pharmacy company, will establish its first-ever Global Capability Centre (GCC) in Chennai.

On Friday, company officials exchanged an MoU with Guidance Tamil Nadu in the presence of Chief Minister C Joseph Vijay and Industries Minister Keerthana.

The centre, at DLF Downtown in southern Chennai, is expected to create over 250 jobs in its first year, with further expansion planned.

It will support tech and enterprise business services previously provided through outsourced arrangements in India and will complement Walgreens' existing US operations, said a release.

Mazagon Dock Shipbuilders to invest ₹15,000 cr in greenfield shipyard at Dugarajapatnam

Our Bureau
Hyderabad

Mazagon Dock Shipbuilders Ltd (MDL) will invest around ₹15,000 crore to develop a greenfield shipyard at Dugarajapatnam in Andhra Pradesh, with the project expected to generate around 45,000 direct and indirect jobs.

The navratna defence public sector undertaking has signed a memorandum of understanding (MoU) with the National Shipbuilding and Heavy Industries Park-AP (NSHIP-AP) to develop the shipyard, which will have a design capacity of 1.2 million gross tonnage (GT) a year.

The proposed facility is expected to build a range of commercial vessels, including tankers, bulk carriers, container ships, LNG carriers and other large specialised vessels. The capacity can subsequently be expanded depending on the market requirements.

> **The Andhra Pradesh government is** planning a broader shipbuilding-cum-port cluster at Dugarajapatnam

The MoU was signed in the presence of Chief Minister N Chandrababu Naidu by Capt Jagmohan (retd), Chairman and Managing Director, MDL, and Praveen Adhithya, Managing Director, NSHIP-AP, in Amaravati on Friday.

The Andhra Pradesh government is planning a broader shipbuilding-cum-port cluster at Dugarajapatnam. According to the Techno-Economic Feasibility Report, the shipbuilding and ship-repair yard is estimated to cost about ₹29,254 crore, while the proposed port is estimated at ₹9,513 crore. The port is proposed to be developed by the Government of India.

MDL has been identified as the anchor shipyard for the cluster, which is being developed under the Centre's Shipbuilding Development Scheme (SbDS).

NSHIP-AP is a special purpose vehicle jointly formed by the Andhra Pradesh Maritime Board and the Visakhapatnam Port Authority.

The project is expected to catalyse the development of an ancillary ecosystem around shipbuilding, with opportunities across marine engineering, manufacturing, logistics and allied industries.

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QUICKLY.

Renault India resumes exports to Sri Lanka

Chennai: Renault India, a wholly-owned subsidiary of Renault Group, has resumed exports to Sri Lanka after a gap of seven years. This takes its international export footprint to 16 countries. Recently, a shipment of 100 vehicles, comprising the all-new Triber, Kwid and Kiger, departed from Chennai port, marking Renault's return to the island nation. The company, in a release, said it would re-enter the Sri Lankan market in partnership with AMW Motors, one of the country's leading automotive distributors. "The resumption of exports to Sri Lanka is an important step in our international growth journey. We see significant potential to expand the reach of vehicles engineered and manufactured in India, while strengthening India's role as an export base for Renault," Francisco Hidalgo, Vice-President, Sales & Marketing, Renault India, said. OUR BUREAU

Warren Buffett bows out as Berkshire Chairman, son Howard to take over

UNMATCHED LEGACY. Buffett's emphasis on long-term thinking shaped many corporate leaders and investors

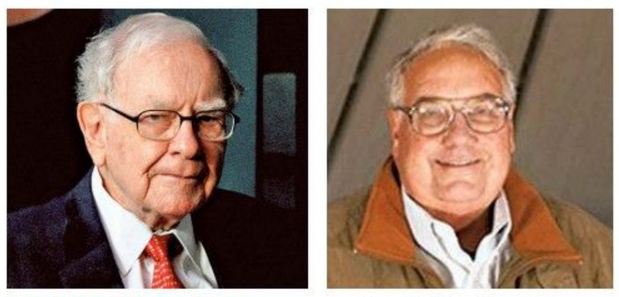
Reuters

Berkshire Hathaway said on Friday that Warren Buffett will step down as Chairman and become Chairman Emeritus, effective immediately, nine months after handing the CEO reins to long-time lieutenant Greg Abel. The company named his son, Howard Buffett, a Director since 1993, as Chairman.

Warren Buffett is credited with transforming Berkshire from a failing textile company into a $1.1 trillion conglomerate while building an investment philosophy that influenced generations of investors.

"As Chairman Emeritus, Mr Buffett will remain a member of the Board of Directors and will continue to offer his valued judgment and perspective," Berkshire said in a statement.

A Chairman Emeritus is typically an honorary title given to a retired board leader or company founder to recognize their past service and lasting impact.



PASSING THE BATON. Warren Buffett (left) will remain a member of the Board of Directors at Berkshire while Howard Buffett, Director at the company, will succeed him REUTERS

Shares of the company were broadly unchanged in premarket trading. Buffett's reputation has also been reflected in Berkshire's valuation, with investors for years ascribing a "Buffett premium" to its shares.

Berkshire remains the only financial firm in the trillion-dollar market-value club dominated by technology giants.

"It was always a matter of when, not if. Buffett has made a graceful exit," said Brian Jacobsen, chief economic strategist at Annex Wealth Management.

"Berkshire has had years to prepare for this transition, so this feels more like the completion of a carefully planned succession than a sudden changing of the guard."

BUFFETT'S LETTER

"Father Time always wins. He has, however, been generous with me," Buffett, 96, wrote in a letter to shareholders on Friday.

Buffett's influence has extended far beyond Berkshire, shaping generations of corporate leaders and investors with his emphasis on long-term thinking, disciplined capital allocation as well as straight forward management. "The culture Warren built and the values he championed will remain at the heart of Berkshire, and Howard will be their guardian," Abel said in a statement on Friday.

MAJOR INFLUENCE

CEOs have looked to him as a sounding board on everything from acquisitions and succession to navigating periods of market turmoil, while his annual shareholder meetings became a gathering point for investors seeking insight into the broader business landscape.

"The timing is right to complete the transition," he wrote in the letter on Friday.

In August, Berkshire said it began reducing its stockpile of cash in the second quarter, investing billions of dollars in stocks such as Alphabet and repurchasing billions of its own, as it reported higher-than-expected profit.

BERKSHIRE'S BUYS

Its quarterly operating profit rose 16 per cent to $12.98 billion, topping analysts' forecasts, while net income more than doubled to $25.67 billion, including unrealized gains and losses on stocks that Omaha, Nebraska-based Berkshire still owns.

Howard Buffett is the Chairman and CEO of the Howard G Buffett Foundation, a non-profit that focuses on global food security and conflict mitigation.

He has been a Director of numerous company boards, including Agro Tech, Archer-Daniels-Midland, ConAgra Foods and Coca-Cola.

"The company is in excellent hands," Warren Buffett said in his letter.

Rajnath cautions HAL over Tejas LCA aircraft delivery lags

Dalip Singh
Bengaluru

With Hindustan Aeronautics Ltd (HAL) missing key deadlines to deliver the Tejas LCA Mk-1A, Defence Minister Rajnath Singh on Friday publicly expressed concern over "project delays" and directed the state-owned aerospace firm to take the issue "seriously", cautioning that continued lags lead to "cost escalations" and impacts the IAF's military capabilities.

Singh's strong-worded speech was delivered during a ceremony the HAL organised at it own airport in the heart of the city to hand over two LCA FOC trainers, same numbers of HTT-40 basic trainers to the IAF and four Dhruv Next Generation (NG) civilian helicopters to Pawan Hans Ltd to operate for the ONGC.

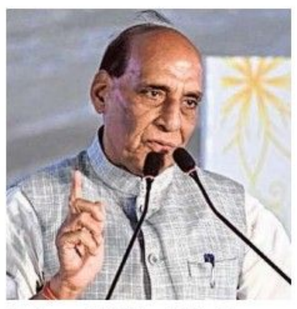
"There are some issues on which we have to work. Among them is the most important issue of delays. We face delays because of technical issues, projects. We need to take these delays seriously.

"Because these delays create military capability gaps and the force's requirements are not met. These delays also lead to cost escalations," the Defence Minister stressed in the presence of the top brass and other employees of the HAL.

TIME REALISATION

He also stated that by the time technology realisation takes place, it becomes "obsolete" due to availability of of better version globally.

The government has already given a go ahead to the prototype development of the fifth generation Advanced Medium Combat Aircraft (AMCA), which is indigenously designed and developed by the DRDO.



Defence Minister Rajnath Singh during the handover event of HAL platforms in Bengaluru ALLEN EGENUSE J

As per the contract for 83 LCA Mk-1A signed in 2021 at a value of close to ₹46,000 crore, the HAL was supposed to have started the deliveries of the indigenous fighter aircraft from March 2024 and complete it by September 2033. But, it missed a few deadlines.

The initial delay was owing to supply of F404 engines by US-based GE Aerospace which attributed it to global supply chain disruptions, forced due to the covid pandemic.

HAL CMD Ravi K, in an interview to *businessline* the previous day, clarified that the delays were due to certain software integration issues but assured that other parameters, including trials for firing of weapons, had been completed.

He also stated that the HAL will hand over 10 fighter aircraft to the IAF by March, 2026, since they have received ten F404 engines so far from the GE Aerospace. According to him, the GE has promised 12 additional engines by December, this year.

Earlier this year, Chief of Air Staff Air Chief Marshal AP Singh was heavily critical of the delays of LCA Mk-1A handing over.

No crude next month, Saudi Aramco informs European oil buyers

Bloomberg

Saudi Aramco told at least two oil refining customers in Europe that they will be allocated no crude next month under long-term agreements after the kingdom's key pipeline to the Red Sea was attacked, people informed of the decision said.

European customers normally receive Saudi Arabian crude on so-called term contracts, ensuring a steady flow of supply every month. Those deliveries will not take place next month, the people said, asking not to be identified. The decision applies to all European buyers, they said.

Saudi Aramco didn't immediately respond to a request for comment.

The absence of Saudi flows next month will heighten the need for European buyers to secure replacements.

RISE IN PRICES

Already, Poland's Orlen SA has been hunting for shipments, helping propel the prices of regional oil grades higher. Dated Brent, which is the benchmark for real-world barrels in Europe, topped $130 this week at one point.

Saudi Arabia was forced to shut its East-West pipeline last week after it was attacked by drones. Aramco is working to partially restart within days and ramp up to full capacity within six weeks, a person familiar with the matter said on Wednesday.

The shutdown has forced Aramco to make the rare move to offer customers in Asia cargoes on a so-called spot basis — agreements for immediate delivery. Once the

pipeline restarts, traders will focus on whether Aramco offers refiners in Europe similar terms.

Supplies to Asia currently go through the Persian Gulf, which means Aramco has once again pivoted toward the embattled Strait of Hormuz. The company has sold tens of millions of barrels to customers for collection just outside the waterway this week, a route it had largely shunned during the conflict in the Middle East.

HOUTHI THREAT

The increased flows toward the Persian Gulf, however, brings little relief to Europe's refiners. In order to get to buyers in the continent, those shipments would either have to sail through the Red Sea, where Yemen's Houthi militants have been attacking Saudi ships, or sail almost five weeks around Africa.

European refineries typically lift Saudi crude from Egypt's Mediterranean port of Sidi Kerir, which is connected to the Red Sea via a pipeline. European countries in the OECD imported 577,000 barrels a day of crude from Saudi Arabia in June, according to the International Energy Agency.

New disclaimers and ratings: CBFC gets fresh guidelines for film certification

Our Bureau
New Delhi

The Centre has notified revised guidelines for film certification by the Central Board of Film Certification (CBFC) that mandate specific statutory warnings for scenes depicting consumption or trafficking of drugs among others. The revised guidelines also specify three categories of the U/A certification. These revised guidelines , notified by the Information & Broadcasting Ministry, have come after nearly 35 years.

In a post on X, CBFC Chairman Shashi Shekhar Vempati urged all filmmakers to examine the revised guidelines and understand the framework within which film certification will take place before submitting applications. "Calling upon all Film Associations and

Bodies to disseminate the guidelines within the fraternity to create greater awareness and appreciation of the guidelines," he added.

DISCLAIMERS

While the revised guidelines retain all of the aspects of its previous version, there are some new provisions. One of the key changes has been on statutory warnings or disclaimers related to drug use scenes. The Board shall ensure that "scenes depicting or involving consumption, use or trafficking of narcotic drugs or psychotropic substances are accompanied by statutory warning or disclaimers. " The scenes will need to carry a warning stating "Illicit Narcotics destroy Health and Guarantees Imprisonment. Say No To Drugs."

In terms of age certification, the guidelines have specified three markers including U/A 7+ rating for content suitable for a child aged seven years with parental guidance. Similarly, other age rating markers are U/A 13 + rating and U/A 16 +.

"Filmmakers need to highlight these markers in promotional material so that these are clearly understood by the audiences before exposing children to a film," Vempati said in his post.

VIOLENCE & RIDICULE

The guidelines stated that the Board will ensure that anti-social activities and violence are not glorified or justified, and that words likely to incite the commission of any offence are not depicted. Further, the ministry stated that scenes showing involvement of children in violence as victims or perpetrators or as forced witnesses to violence, or showing children as being subjected to any form of child abuse are not to be "presented needlessly."

The guidelines stated that the Board will also discourage scenes showing abuse or ridicule of physically and mentally handicapped persons. It is also to "ensure that human sensibilities are not offended by vulgarity, obscenity or depravity, and dual-meaning words catering to baser instincts are not allowed and scenes degrading or denigrating women in any manner are not presented," it added.

India must bridge academia-industry research gap, says Pharma Secretary

Our Bureau
New Delhi

India needs stronger collaboration between academia, government laboratories and the pharmaceutical industry, Pharma Secretary Manoj Joshi said, noting that the country is missing a key part of the research ecosystem that has helped drive the growth of major global pharmaceutical markets.

Speaking at the 8th CII Pharma & Lifesciences Summit, Joshi said there was limited dialogue between industry and government research institutions, and called for greater interaction with organisations such as the Department of Biotechnology (DBT), the Council of Scientific and Industrial Research (CSIR) and the Department of Science and Technology (DST).

"I have never seen any association function where you call DBT and CSIR and DST. You just call regulators and government functionaries," he said.

"There is a lot of distrust. I think we need to reduce that," Joshi said, adding that there could be shortcomings on the side of government laboratories as well as industry.

RESEARCH ECOSYSTEM

He said India was missing an important component of the research ecosystem that exists in the US, China and Europe. "Both the US and China and Europe have not grown without any government lab system or university lab system. We are lacking that in India," he said.

At the same time, Joshi said India should not simply depend on government or university laboratories.

Manoj Joshi,
Pharma Secretary

Joshi also called for greater investment by pharmaceutical companies in research and development, while saying the government had a responsibility to ensure that regulatory approvals moved faster.

"We wish that industry spends more on R&D and their approvals go very fast. That is something on us, but spending on us is on industry and let's work together so that we can achieve that," he said.

REGULATORY CHANGES

He also said the government was discussing a broad overhaul of the pharmaceutical regulatory system and expressed hope that "in the next one or two months we would be making a lot of change". Joshi also spoke about the risk appetite within the Indian pharmaceutical industry. He said he had been encouraged by companies investing in manufacturing plants, CRDMOs and research, as well as startups taking risks.

Joshi also asked the industry to be more specific when approaching the government with its demands. He said that while companies often make broad requests at public industry forums, they tend to be more specific in private discussions.

India emerges as FDE talent hub as AI deployment demand rises

Our Bureau
Bengaluru

India is emerging as the largest scalable talent pool for Forward Deployed Engineers (FDEs), as global technology companies ramp up AI deployment programmes and demand for engineers who can combine coding, domain expertise and client-facing skills outpaces supply.

According to an UnearthInsight report, India has an estimated 900 experienced FDEs against around 4,650 announced and implied roles by 2027. Globally, the research firm estimates around 8,900 experienced FDEs against more than 33,000 open and announced positions, indicating a demand-supply gap of roughly 3.7 times.

India has an estimated 900 experienced FDEs against around 4,650 announced and implied roles by 2027

An FDE is typically embedded within a customer's operations and is responsible for designing, building, deploying and operating AI systems using the client's data and infrastructure. Unlike conventional software engineers, the role requires technical depth, domain and consulting skills.

India has more than 6.1 million technology professionals and over 2,100 global capability centres, giving companies an existing pool of engineers. UnearthInsight's posting concentration index places Bengaluru at 100, followed by Hyderabad at 62 and NCR at 48.

LUCRATIVE SALARIES

FDE salaries in India are estimated to be 30-60 per cent above regular engineering bands.

Senior FDEs earn ₹68 lakh-₹1.1 crore annually, while top-of-market roles at global labs and GCCs can go substantially higher.

The report expects pay for proven FDEs to grow 15-25 per cent annually through 2027 as employers compete for a shallow talent pool.

The report, however, cautions about FDE job-posting, with 75-80 per cent of postings potentially representing relabelled roles rather than genuine FDE positions.

Dr Reddy's to distribute Qdenga dengue vax from 2027

PT Jyothi Datta
Mumbai

Japan-headquartered Takeda Pharmaceutical Company has inked its second agreement with an Indian company, involving it's dengue vaccine Qdenga.

The multinational's India subsidiary, Takeda Biopharmaceuticals has formalised an exclusive distribution agreement with Dr Reddy's Laboratories under which the latter will promote and distribute Qdenga in the private market for paediatric and adult vaccination in India.

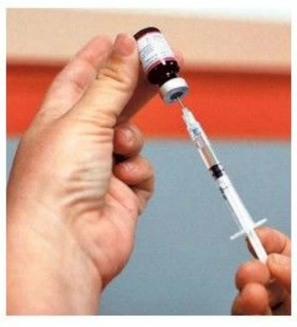
Qdenga is the country's first approved dengue vaccine, and is expected to be available in the first half of 2027. Takeda has an existing supply tie-up with Biological E.

The vaccine had received regulatory approval here in July 2026 for individuals in the 4-60 years age-group. Qdenga (TAK-003) is a live-attenuated tetravalent dengue vaccine, built on a DENV-2 backbone with structural proteins from DENV-1, DENV-3, and DENV-4, enabling broad immune coverage across all four dengue serotypes, the company said. It is given as a two-dose regimen, three months apart.

"While inclusion in India's public immunization program remains an important long-term ambition, private-market availability through Dr Reddy's will provide a pathway for eligible individuals to access the vaccine once it becomes available," the company said.

PUBLIC HEALTH

Welcoming a recommendation from a recent Parliamentary Committee on Health, to consider dengue



vaccine for the Universal Immunization Program, Mahender Nayak, Takeda's Head of Intercontinental Markets, said, "This reflects the growing recognition of dengue as a significant public health challenge."

On their Biological E alliance, Nayak told *businessline*, the partnership was an important part of Takeda's long-term strategy to expand global manufacturing capacity for Qdenga and support broader access in dengue-endemic countries in future.

"We are progressing well and remain on track toward our goal of reaching a global manufacturing capacity of 100 million doses per year by 2030. As previously announced, the collaboration with Bio E is expected to support production of up to 50 million doses annually through multi-dose vials for procurement in dengue endemic countries by governments," he said.

MV Ramana, Dr Reddy's Chief Executive Officer (Global Generics), added, "As the second-largest vaccine player in India, we believe the introduction of India's first approved dengue vaccine is an important development for the country's healthcare landscape."

"According to a nationwide dengue surveillance study conducted by the Virus Research and Diagnostic Laboratory of the Indian Council of Medical Research, all four dengue virus serotypes (DENV-1 to DENV-4) are co-circulating across multiple regions in India, with 1 in 14, patients being infected with multiple dengue serotypes concurrently," Takeda added.

The dengue vaccine TAK-003 has been studied in more than 60,000 participants in global clinical programs across eight dengue-endemic countries (Brazil, Colombia, Panama, the Dominican Republic and Nicaragua, Philippines, Thailand and Sri Lanka), the company said.

The seven-year pivotal Phase 3 TIDES (Tetravalent Immunization against Dengue Efficacy Study, DEN-301) trial, which was Takeda's largest interventional clinical study to date, was designed in accordance with WHO guidance for second-generation dengue vaccines, it added.

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]	205.71	208.28	207.77	209.00	204.62	45.74	238.10	130.50	12	208.20
360 One WAM	1061.30	1073.10	1060.50	1086.10	1060.50	519.07	1236.20	906.05	-	-
3M India	32530.00	34095.00	32530.00	34450.00	32380.00	8.04	38300.00	28747.30	87	34233.10
63 MoonsTe [2]	872.65	884.75	872.65	890.15	864.45	231.33	965.55	465.55	71	884.85
A										
Aadhar Hsg	469.35	461.65	467.00	470.70	453.70	2175.23	563.00	430.15	-	-
Aarey Drugs	101.72	102.13	103.00	103.50	98.81	289.83	103.50	50.31	-	-
Aarti Drugs	428.35	431.80	428.35	435.20	426.00	88.33	534.15	318.60	23	431.75
Aarti Ind [5]	476.60	491.15	476.65	493.45	476.25	541.71	551.45	338.20	34	490.50
Aarti Pharm	826.95	820.40	827.00	845.70	812.40	1901.49	946.10	585.00	-	-
Aavas	1291.80	1284.60	1296.00	1304.90	1273.80	164.55	1774.95	1050.25	15	1281.20
AB Capital	390.00	410.05	390.50	410.05	390.50	4888.62	430.55	278.10	34	400.10
AB Real Est	1257.40	1266.20	1264.00	1279.00	1249.20	171.32	1965.30	1080.10	-	-
AB Sun Life	1090.10	1060.40	1083.00	1107.90	1053.40	378.19	1224.90	708.00	-	-
ABB [2]	7130.50	7270.50	7185.50	7307.00	7151.00	383.03	7923.35	4640.50	100	7235.20
ABB Powerpro	31230.00	32700.00	31490.00	32700.00	31450.00	125.52	38785.00	16111.00	-	-
Abbott (I)	25910.00	27270.00	26035.00	27490.00	26035.00	38.34	31328.90	25140.50	36	27273.30
ABFRL	50.45	50.16	50.60	50.77	49.80	3238.06	94.95	48.75	-	50.15
ACC	1232.50	1259.70	1236.60	1279.90	1236.60	386.56	1986.90	1219.00	12	1265.25
ACME Solar	411.30	435.25	411.50	440.70	411.50	12038.41	440.70	195.90	-	-
Action Cons [2]	1205.60	1229.20	1212.30	1241.50	1202.00	881.44	1241.45	746.10	33	1229.25
Acutaas Chem	3315.10	3440.30	3334.00	3462.00	3302.50	521.50	3740.00	1302.00	-	-
Adani Ent [1]	2923.20	3020.00	2933.00	3020.00	2924.60	1628.13	3245.00	1753.45	123	2999.10
Adani Green	1274.20	1334.50	1274.20	1337.90	1274.20	2597.17	1631.35	767.00	322	1313.70
Adani Ports [2]	1738.30	1824.00	1748.00	1824.00	1744.00	4148.80	1891.80	1293.10	152	1801.00
Adani Pwr [2]	205.92	206.60	206.05	209.60	205.64	18185.89	254.15	125.20	33	209.00
Adani T Gas	587.00	660.70	587.40	674.80	587.40	39305.85	859.85	462.80	-	-
Adani Wilm	184.04	186.98	184.04	187.55	183.49	2593.36	282.90	171.19	-	-
Adani.E.Sol	1386.80	1436.10	1380.90	1436.50	1380.90	2145.92	1789.00	803.10	-	-
ADF Foods [2]	267.75	261.45	265.10	265.90	260.20	88.04	346.95	153.65	28	261.90
AdityaBirlaL	82.41	81.17	82.75	82.75	80.81	1106.29	150.79	80.81	-	-
AdityaInfote	3378.40	3355.10	3378.40	3500.00	3321.00	880.08	4094.00	1227.00	-	-
AdityaVisi	633.25	636.95	638.00	642.00	630.60	147.99	705.00	436.55	-	-
AdorWelding	1564.30	1592.10	1570.10	1613.00	1568.90	19.19	1766.40	848.00	-	-
Advait Ener	1990.40	2003.60	2030.00	2030.40	1985.00	19.63	2485.00	1351.00	-	-
Advent Hotel	127.04	129.15	128.11	132.90	125.46	174.17	345.05	120.02	-	-
Advenzymes [2]	288.10	287.80	291.00	291.85	286.45	243.14	419.80	251.90	39	288.15
Advit Jewels	266.17	290.85	272.18	292.78	265.01	1439.33	292.78	161.60	-	-
Aegis Log [1]	1353.80	1415.40	1362.90	1429.70	1360.00	1333.66	1498.00	576.00	39	1417.25
Aegis VopakT	310.70	314.95	313.00	317.00	300.65	2342.05	317.00	158.00	-	-
Aequs	229.33	231.67	228.98	233.47	227.00	859.21	274.39	113.30	-	-
Aeroflex Ind	497.60	510.90	510.00	514.00	497.10	890.37	584.15	158.00	-	-
AeroflexEnt	122.94	125.49	122.94	126.90	120.90	751.30	159.60	62.20	-	-
Aether Ind	1623.30	1630.00	1624.30	1651.30	1618.10	94.45	1717.00	726.45	-	-
Afcons Infra	267.30	263.40	264.00	264.40	255.80	3352.35	479.40	225.35	-	-
Affle [2]	1545.60	1603.50	1545.60	1623.50	1535.00	434.15	2186.80	1251.85	156	1600.60
AGI Greenpac	733.75	745.05	740.00	756.00	723.00	155.94	939.00	465.00	-	-
AGI Infra	266.15	270.45	266.15	274.00	266.00	660.62	1408.00	224.70	-	-
Ahluwalia [2]	567.60	584.70	568.00	590.00	564.00	63.77	1076.60	560.00	17	585.35
AIA Engg [2]	3983.40	3973.30	3967.50	4039.80	3900.00	75.51	5175.00	3029.55	29	3971.95
Ajanta Ph [2]	3500.50	3563.60	3535.00	3630.00	3531.50	201.32	3796.95	2335.00	44	3566.15
Ajax Engg	566.60	559.75	563.00	570.20	554.00	86.72	697.55	394.80	-	-
Ajmera [2]	113.80	115.60	114.37	116.90	112.73	307.77	221.23	98.10	20	115.60
Akums Drugs	766.70	783.70	767.10	790.00	767.10	330.48	796.55	409.30	-	-
ALEM PHA [2]	826.00	845.75	828.00	860.00	828.00	634.94	998.00	635.30	21	845.70
Alembic Ltd [2]	102.72	102.63	102.10	106.00	102.10	829.03	117.91	70.64	22	102.71
Algoquant Fi	70.13	72.27	70.84	76.20	70.13	3786.68	76.20	47.80	-	-
Alicon [5]	695.15	729.35	710.00	735.00	687.40	33.80	1024.95	580.55	27	730.35
AlivusLife	1387.80	1430.80	1395.10	1443.00	1387.00	304.33	1493.80	819.00	-	-
ALKALI	73.05	87.66	73.06	87.66	72.05	133.80	107.24	47.50	84	86.68
Alkem labs [2]	5348.50	5466.50	5378.50	5466.50	5310.50	320.77	5933.00	5052.05	29	5501.60
ALKYL AMI [2]	1843.80	1863.00	1846.50	1878.00	1838.90	55.37	2115.00	1212.35	42	1865.40
Allcargo Glo [2]	11.03	11.11	11.00	11.32	10.84	7521.32	16.18	7.10	-	11.10
Allcargo Glo	13.88	13.80	13.94	14.11	13.56	1221.01	22.00	12.03	-	-
AlliedBlend	653.10	647.60	649.90	659.55	641.00	437.70	711.70	382.10	-	-
AllTimePlas	208.01	208.40	207.94	218.00	207.00	65.17	314.70	186.00	-	-
Alok Ind	7.05	7.05	7.05	7.15	6.98	21523.79	19.34	6.98	-	-
Alpine Texwo	52.90	52.66	52.05	54.00	52.05	133.10	105.00	49.15	-	-
Alufluoride	492.20	537.15	494.85	542.50	494.85	28.77	542.50	421.00	-	-
Amagi Media	574.35	569.50	574.35	575.45	559.20	232.66	727.40	310.20	-	-
Amar.Raj.Enr	795.30	796.00	795.30	804.90	790.30	760.91	1057.85	670.00	-	-
Amber	7046.00	7125.00	7080.50	7164.50	7075.00	75.97	8970.00	5404.00	170	7129.00
Ambuja Cem [2]	383.25	388.30	384.55	396.00	383.90	2583.38	600.80	379.60	26	392.55
AmirChand Ja	193.70	201.49	193.00	203.25	192.12	778.12	209.44	117.02	-	-
Anand RathiW	2207.40	2229.40	2201.10	2268.40	2201.10	880.38	3735.00	1710.60	-	-
AnandRathiS	500.55	502.05	503.60	503.60	497.95	65.35	794.85	416.00	-	-
Anant Raj [2]	596.90	606.15	595.00	607.50	595.00	1464.03	744.10	403.00	71	606.25
Anant Raj Gl	130.69	133.09	131.18	134.99	129.01	537.99	186.30	109.10	-	-
Andhra Paper	71.88	74.62	71.60	74.99	71.38	950.75	86.89	58.00	-	-
Andhra Sug [2]	93.59	94.10	93.59	94.53	91.75	257.51	107.00	63.27	10	94.24
AngelOne	295.00	299.10	295.00	301.75	295.00	3531.10	2867.00	208.63	-	-
Anlon Health	21.84	22.90	22.68	24.78	22.11	145565.21	172.75	12.91	-	-
ANNU PR	49.28	50.46	49.05	52.40	49.05	1339.26	75.60	46.55	-	-
AntelopusSel	1130.85	1104.85	1131.55	1142.15	1090.25	555.27	1218.30	357.00	-	-
AnthemBiosci	927.40	928.50	934.00	952.90	916.55	5490.00	977.55	579.15	-	-
Antony W Hdg	379.60	364.90	385.00	385.30	362.30	403.98	616.00	337.55	-	-
Anuh Phar	93.68	93.48	94.14	95.07	92.00	95.81	99.50	67.00	-	-
Anup Engg	1646.60	1638.30	1646.60	1683.00	1613.70	35.39	2576.00	1422.30	-	-
Anupam Ras.	1181.30	1207.70	1179.10	1219.00	1179.10	465.19	1415.00	1045.20	-	-
Apar Ind	17801.00	18858.00	17800.00	19080.00	17745.00	271.80	19054.00	6800.00	66	18873.90
Apcotex Ind [2]	599.40	604.85	598.40	612.85	596.10	77.60	712.45	310.15	20	605.15
Apex	350.95	345.35	351.20	354.10	342.00	103.08	514.20	218.80	22	346.00
APL Apollo [2]	2148.50	2270.10	2154.90	2270.10	2146.30	1115.75	2300.90	1653.40	109	2270.65
APOLLO [1]	378.25	370.70	380.20	391.80	368.50	9146.35	466.70	180.80	107	370.55
Apollo Hosp. [5]	8768.50	8944.50	8800.00	8944.50	8798.00	344.27	9326.80	6680.00	81	8770.25
Apollo Pipes	525.85	543.60	525.05	549.50	522.35	313.08	668.80	252.10	-	-
Apollo Tyres [1]	412.15	409.30	414.75	418.75	407.90	2365.36	540.30	365.35	13	411.80
Aptus V Hsg	239.16	237.68	239.20	243.60	233.12	3101.35	338.55	193.03	-	-
Aqylon Nexus	18.88	17.98	19.18	19.18	17.94	38267.35	2247.00	17.94	-	-
Archean Chem	462.40	467.15	463.65	473.00	458.00	327.74	724.00	446.00	-	-
Ardee Indus	48.97	49.28	49.00	49.52	48.36	1819.92	73.19	46.50	-	-
Arfin IndiaL	87.88	89.62	87.91	94.23	87.88	2628.47	106.20	41.79	-	-
Arisinfra So	127.27	133.33	129.60	136.50	129.10	3619.10	178.30	82.18	-	-
Arkade Dev	117.22	118.85	117.00	122.00	117.00	162.91	185.30	92.62	-	-
Arman Fin	1956.40	1961.00	1939.70	1976.00	1938.90	11.27	2159.10	1302.30	48	1964.35
Arrow green	902.50	889.25	899.00	924.00	877.90	50.51	950.00	342.00	23	887.80
Artemis Med	330.85	338.50	334.15	344.95	332.50	335.69	362.00	203.35	-	-
Arvind Fash [4]	425.05	428.10	429.00	433.35	422.00	132.26	575.00	366.60	412	429.00
Arvind Ltd	541.60	552.60	543.20	554.80	542.40	627.06	607.00	278.00	55	552.40
ArvindSmart	553.45	550.10	553.45	562.80	540.35	118.59	707.20	490.35	37	552.50
Asahi Ind. [1]	950.70	961.05	950.70	968.00	950.70	98.47	1072.95	775.05	57	961.60
Ashapura [2]	517.60	525.35	522.00	527.25	517.00	170.80	924.70	456.50	33	525.80
Ashok Ley [1]	158.62	163.00	159.10	163.12	158.51	17546.40	215.35	134.20	25	162.80
Ashoka [5]	108.80	113.43	108.80	114.54	108.20	780.31	214.35	101.00	17	112.90
Asian Energy	486.20	492.25	490.10	502.00	478.50	232.49	565.70	230.00	-	-
Asian granit	49.97	50.65	49.97	51.29	49.21	2493.34	79.08	42.50	-	50.62
Asian Paints [1]	2454.00	2451.30	2455.70	2474.00	2438.00	1000.73	2985.50	2116.00	50	2405.00
ASK Auto.	618.90	656.25	620.00	659.80	620.00	515.56	687.70	375.30	-	-
ASSET RECONST	137.02	136.37	135.55	138.70	124.50	6345.15	141.50	124.50	-	-
Asso Alcohol	656.95	659.55	658.05	666.00	649.05	20.15	1277.00	644.55	-	-
ASTECFE	755.15	726.70	760.00	767.60	717.45	101.38	936.00	512.35	-	727.50
ASTERDM	760.65	755.05	761.10	769.60	747.00	1616.34	890.95	519.80	213	755.85
Astha Spint	76.78	76.25	77.99	77.99	74.24	240.25	140.01	70.00	-	-
Astra Micro [2]	1607.80	1631.20	1611.00	1650.60	1611.00	199.55	1960.00	835.90	89	1632.15
Astral Poly [1]	1398.90	1427.70	1400.00	1427.70	1397.50	1389.18	1767.95	1311.90	58	1425.00
Atal RealTe	15.87	14.36	14.29	16.02	14.29	18623.66	36.70	12.38	-	-
AtherEnergy	1550.00	1640.00	1550.00	1640.00	1548.10	5010.02	1744.00	534.50	-	-
Atlanta Elec	1633.30	1666.10	1641.80	1699.90	1637.90	104.96	2152.60	707.60	-	-
ATUL AUTO [5]	441.40	446.45	441.65	453.00	441.65	52.42	596.65	381.00	22	446.45
ATUL.	6133.50	6170.50	6133.50	6201.00	6110.50	21.27	7198.20	5563.00	26	6190.60
AU SFB	1039.30	1058.60	1040.50	1058.60	1033.30	1251.84	1144.65	703.85	28	1041.00
AUGMONT ENTE	811.10	874.35	815.00	884.00	813.00	898.79	1019.80	806.05	-	-
Aurionpro So	705.00	685.60	702.00	704.40	680.70	183.28	1274.20	663.00	35	685.30
Aurob Ph [1]	1690.00	1734.00	1683.20	1734.00	1676.10	1209.48	1735.00	1066.00	38	1735.00
Authum Inv	527.20	559.00	531.95	562.00	527.50	762.51	3318.70	400.00	-	-
Avadh Sugar	721.00	730.45	721.00	739.60	708.00	74.17	885.00	307.75	22	731.40
Avalon Tech	2230.00	2537.70	2236.20	2618.00	2218.30	4310.98	2618.00	777.30	-	-
Avantel	146.37	147.23	146.37	148.53	146.30	619.08	215.00	117.05	-	-
Avanti Feeds [1]	770.85	774.45	772.00	778.35	754.00	318.51	1592.30	631.45	23	774.05
AvenueSai	16.32	16.08	16.39	16.64	15.99	15304.32	20.50	12.92	-	-
Awfis Space	264.70	275.75	264.70	279.00	263.50	539.36	639.40	229.05	-	-
Axis Bank [2]	1240.00	1257.00	1244.00	1257.00	1240.50	5693.02	1418.30	1121.00	15	1240.90
AXISCADES [5]	1852.30	1811.20	1872.00	1879.00	1785.70	286.10	2210.00	1061.00	-	1809.90
Aye Finance [2]	180.98	185.72	181.64	188.52	180.00	854.59	197.95	180.00	24	185.95
Azad Engg	2605.30	2790.30	2605.30	2816.00	2605.30	700.87	2986.60	1360.00	-	-
B										
Baazar Style	388.05	386.75	385.00	394.00	380.35	591.68	447.10	229.95	-	-
BAJAJ AUTO	11500.00	11414.00	11501.00	11540.00	11406.00	296.76	12470.00	8490.10	29	11499.85
Bajaj Cons [1]	502.45	512.15	500.00	524.95	495.45	942.03	691.15	232.00	30	512.65
Bajaj Elect [2]	325.30	323.05	323.30	329.25	321.00	113.90	653.60	300.70	-	323.10
Bajaj Fin [1]	1015.00	1040.30	1025.90	1040.30	1019.10	8201.66	1177.60	788.40	36	1027.00
Bajaj Finser [1]	1859.20	1852.50	1857.20	1872.60	1852.50	719.52	2194.65	1598.15	134	1849.85
Bajaj HCare	328.35	330.55	329.00	332.65	326.50	42.15	515.90	272.35	-	-
Bajaj Hindus [1]	19.38	19.53	19.38	19.80	19.01	14869.48	26.00	14.89	-	19.57
Bajaj Holdng	11010.00	11282.00	11094.00	11363.00	11070.00	56.10	13776.60	8597.50	42	11281.00
Bajaj HsgFin	82.70	85.58	82.83	86.45	82.71	5168.61	117.00	72.65	-	-
Bajel Proj.	173.08	171.91	173.00	175.89	170.10	153.83	226.69	135.10	-	-
Balaji Amine [2]	2148.90	2171.50	2155.00	2196.80	2142.10	97.03	2627.95	905.15	36	2170.65
Balaji Tele. [2]	95.97	95.25	95.33	96.99	93.60	146.53	139.99	70.00	-	95.70
Balkrish Ind [2]	2170.80	2265.30	2170.70	2296.00	2166.00	616.77	2775.00	1971.50	32	2267.75
Balmer LawIn	67.62	67.10	67.70	68.48	66.97	110.37	79.50	66.97	-	-
BalmerLawrie	162.47	167.41	163.50	169.00	162.84	149.30	220.70	148.35	12	168.10
BalramChini [1]	675.70	672.60	676.60	679.90	662.00	1086.98	781.00	393.40	42	672.20
Balu Forge	501.60	522.15	504.00	525.80	504.00	1043.66	696.70	341.05	-	-
Banco Prod [2]	593.05	604.00	596.00	608.65	596.00	92.89	879.60	503.00	21	604.20
Bandhan Bk	171.50	175.00	173.00	178.30	172.50	20360.61	220.70	134.30	21	175.00
Bank of Maha	80.80	83.54	81.60	83.54	81.13	18030.20	94.50	53.81	9	82.00
Bansal Wire	313.25	310.60	310.40	320.00	306.30	81.68	370.00	222.50	-	-
BASF India	3601.60	3605.70	3617.00	3641.60	3566.50	35.93	4821.00	2906.90	25	3607.50
Bata India [5]	636.65	638.30	639.95	656.00	624.90	1089.83	1267.35	605.55	47	639.90
Batliboi Ltd [5]	78.73	81.09	81.80	81.89	78.11	54.99	157.00	66.41	53	81.66
Bayer Crop	3893.40	3779.50	3891.00	3899.10	3761.10	87.48	5487.90	3763.30	23	3786.55
BCL Ind.	33.17	33.06	33.12	33.39	32.63	347.33	44.90	25.53	-	-
BDL [5]	1151.90	1196.60	1151.90	1196.60	1151.00	741.59	1655.25	1090.00	84	1173.00
Behari Lal	436.10	440.40	437.90	444.30	434.20	370.78	548.00	415.00	-	-
Belrise Inds	229.37	240.18	230.15	242.89	229.62	10829.67	268.20	142.59	-	-
BEML [5]	2013.30	2135.00	2030.40	2155.00	2030.40	1380.25	2276.75	1361.10	97	2134.25
BergerPaints [1]	448.60	458.65	449.95	461.80	448.60	1220.34	594.20	391.50	45	458.75
Best Agroli	18.42	18.51	18.61	18.70	18.25	285.47	464.15	12.30	-	-
Beta Drugs	2095.00	2055.20	2095.20	2147.90	2025.00	14.46	2807.90	990.10	-	-
BF UTILI [5]	521.05	542.00	523.95	564.75	523.95	206.05	899.00	369.00	-	541.25
Bhagynagar [2]	446.50	446.70	465.00	467.90	438.00	329.48	469.80	90.53	-	446.35
BHANSALI E [1]	127.47	128.95	127.56	130.30	126.62	834.22	138.50	75.52	16	129.10
BHARAT BIJ [5]	2203.40	2207.90	2180.30	2219.00	2180.30	15.47	3403.40	2009.45	22	2209.45
Bharat Elect [1]	395.45	393.30	397.40	399.20	393.30	11862.64	473.25	380.35	47	393.65
Bharat Forge [2]	1918.70	1962.10	1940.10	1994.90	1940.10	1602.32	2293.00	1179.40	76	1976.00
Bharat Ra [5]	1164.00	1168.80	1169.50	1182.10	1155.00	11.37	3030.25	1100.05	14	1167.50
Bharat Wire	171.69	173.05	173.06	174.18	169.97	72.88	262.20	149.15	17	172.60
BharatCoking	32.14	32.69	32.24	32.95	32.20	3195.45	45.09	29.74	-	-
BharatSeats	209.22	214.02	210.72	215.82	210.26	96.60	263.18	133.60	-	-
Bharti Airte [5]	1836.00	1893.30	1843.00	1893.30	1835.30	14189.78	2174.70	1745.00	69	1866.00
Bharti Hexa	1481.10	1540.10	1482.00	1558.90	1477.80	307.48	1955.60	1430.00	-	-
BHEL [2]	429.20	439.90	428.40	439.90	427.25	7669.37	446.75	220.10	64	434.00
Bikaji Fds	552.65	580.25	553.00	592.00	550.40	153.84	801.30	532.75	-	-
Billionbrain	187.44	191.76	189.00	195.50	185.70	73111.30	227.20	112.00	-	-
Biocon [5]	380.00	385.00	380.05	388.00	379.30	7901.21	447.00	337.20	208	385.00
BIRLA CORPN.	811.15	823.60	815.00	842.15	804.80	124.14	1345.00	773.90	26	823.20
Birla Eric	401.65	409.50	414.85	418.80	390.00	573.90	418.00	104.00	27	408.25
Birlasoft	283.80	280.40	285.00	285.05	278.45	1305.48	474.00	270.20	-	-
Bk of baroda [2]	232.30	234.94	233.56	234.94	231.92	7110.56	325.55	232.05	6	234.80
Bk of India	138.17	140.00	138.78	140.00	138.02	4269.93	178.45	116.00	6	140.10
BL kashyap [1]	52.87	52.74	52.55	54.00	52.10	424.62	67.50	40.79	21	52.60
Black Box	766.40	801.15	770.00	804.00	764.55	640.80	1103.00	443.05	-	-
BLS [1]	227.74	226.50	227.89	230.80	226.00	748.10	373.60	218.45	63	226.50
BLS e-Svc	314.50	316.50	313.95	322.00	313.55	224.02	331.30	124.30	-	-
Blue CloudSo	19.57	19.34	19.65	19.65	19.25	493.43	24.50	18.85	-	-
Blue Jet Hlt	568.20	575.25	570.45	577.85	567.00	207.88	721.00	325.00	-	-
Blue Star [2]	1553.00	1531.80	1551.20	1571.50	1531.80	798.65	2032.00	1432.00	88	1559.30
BlueDart Exp	4811.30	4821.00	4810.50	4851.00	4770.00	10.17	7030.15	4630.50	36	4818.60
BluestoneJew	831.20	827.50	838.70	863.00	821.00	1018.86	926.00	399.80	-	-
BluspringEnt	123.72	123.34	123.06	127.14	122.66	141.11	139.80	43.98	-	-
BMW Ventures	50.22	51.90	50.77	53.40	50.32	185.49	78.00	48.00	-	-
Bodal Chem [2]	182.13	191.23	184.99	191.23	184.05	1686.11	190.45	41.25	37	190.45
Bom Dyeing [2]	107.55	111.30	108.00	112.90	108.00	1069.50	188.90	92.10	109	111.25
BombayBu [2]	1399.40	1512.10	1409.70	1534.20	1409.70	2468.23	2135.00	1301.00	132	1510.30
Borosil	253.40	259.21	256.25	263.10	252.60	133.92	397.95	213.73	-	-
Borosil.Ren.	449.35	459.50	455.00	461.40	447.95	460.97	721.00	374.40	-	-
Bosch Home	1668.30	1694.00	1668.30	1705.00	1660.00	36.23	1891.30	1021.30	-	-
BOSCH	47735.00	47000.00	47850.00	48650.00	47000.00	27.39	49629.50	28650.05	59	47800.00
BPCL	307.00	314.00	308.55	314.20	308.25	9439.56	391.85	266.55	9	307.50
BrainbeesSol	169.25	172.15	169.80	173.00	163.37	6662.01	400.65	163.37	-	-
Brigade	620.90	621.70	621.00	629.30	616.25	666.47	801.56	461.25	58	621.35
BrightcomGr [2]	9.86	10.26	9.90	10.39	9.87	9727.06	15.49	7.71	-	10.26
Britannia [1]	4982.00	4998.00	4982.00	5026.50	4968.00	346.89	6269.90	4940.00	46	5016.00
BSE Ltd	3259.00	3266.40	3259.00	3296.00	3241.00	2075.36	4446.80	2021.50	-	-
C										
Caliber Mini	482.70	477.70	483.00	484.70	471.00	165.07	624.40	460.00	-	-
Camlin Fine [1]	99.63	97.28	100.55	101.47	95.65	1375.94	234.00	95.95	-	97.55
Campus Act.	211.98	212.12	212.00	212.95	210.51	306.54	289.05	207.92	-	-
CAMS	714.95	708.05	712.65	723.60	708.05	1128.26	4147.00	611.40	-	-
Canara Bank [2]	123.90	123.78	123.81	123.89	123.01	11489.79	162.90	114.65	6	123.50
Canara HSBCL	155.36	153.59	155.33	156.25	151.79	807.85	166.69	106.00	-	-
Canara RobAM	234.35	234.00	236.00	237.60	232.60	275.24	353.40	214.20	-	-
Canfin Ho [2]	774.40	778.50	777.

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
PG Electro [1]	529.35	529.15	529.35	541.45	529.15	570.50	644.90	436.85	138	538.00
PGIL [5]	1143.10	1146.10	1134.10	1157.20	1122.20	101.08	1285.83	605.50	183	1146.95
Phoenix Mill [2]	1872.20	1877.90	1880.00	1923.20	1877.90	421.51	2168.65	1465.30	214	1877.00
PhysicsWall	127.80	136.60	128.00	137.50	128.00	20005.97	161.99	77.72	-	-
PI INDUS. [1]	2307.00	2366.80	2307.00	2366.80	2302.50	558.33	3829.90	2193.60	25	2327.00
PiccadilyAgr	600.55	589.40	600.55	606.90	585.95	174.18	809.70	515.00	-	-
Pidilite [1]	1551.50	1572.10	1559.90	1598.90	1559.90	1142.49	1707.95	1259.45	62	1566.10
Pine Labs	184.48	192.04	185.00	198.65	183.16	66808.32	284.00	134.73	-	-
Piramal Fin	2253.80	2300.20	2260.00	2324.50	2246.80	529.29	2326.40	1260.00	-	-
Piramal Phr	204.71	208.16	204.45	210.10	204.45	2926.60	231.93	132.30	-	-
Pitti Engg [5]	1131.10	1146.10	1144.00	1178.80	1138.70	157.56	1228.15	677.20	43	1144.85
PlatinumInd	211.11	214.05	211.13	215.50	210.24	53.56	342.40	183.50	-	-
PN Gadgil Jw	601.15	604.75	606.90	610.00	596.75	323.99	736.40	503.00	-	-
Pnb Gilts	78.50	79.18	79.30	80.00	77.96	317.18	105.89	58.75	14	79.18
PNB Housng	1103.50	1133.10	1105.20	1138.30	1103.00	1328.60	1210.80	730.00	13	1128.00
PNC Infra [2]	139.55	138.87	139.66	141.21	135.71	2445.54	320.00	116.25	7	138.80
PNGS Reva Di	489.40	495.75	491.80	507.05	491.10	49.61	644.00	324.25	-	-
Pokarna Ltd [2]	737.50	746.85	742.00	760.00	740.00	86.01	1147.35	692.55	-	746.15
Poly Medicu [5]	1712.70	1726.00	1705.70	1748.00	1704.50	150.33	2109.90	1184.00	51	1727.75
Polycab Ind.	8208.50	8400.00	8256.00	8400.00	8235.00	417.22	10126.00	6663.00	-	-
Polyplex	1084.90	1079.30	1091.50	1093.90	1071.20	65.83	1267.75	743.00	68	1079.75
PonawallaFin	432.80	479.40	434.00	492.00	434.00	7163.60	570.40	361.20	-	-
Pondy Oxides	470.25	469.95	470.00	476.00	461.10	298.95	1619.00	427.60	-	-
Power Finan	344.95	342.55	345.00	347.10	342.55	11369.93	486.45	330.05	6	346.00
Power grid	263.75	270.30	264.60	270.30	263.40	17896.73	324.80	250.05	16	270.00
Power Trad	155.93	156.23	156.45	157.00	153.80	1628.96	229.40	149.90	13	156.20
Powerica Ltd	556.70	576.30	558.80	581.00	558.80	141.36	676.95	365.10	-	-
POWERMECH	2339.00	2371.40	2345.20	2392.00	2336.60	37.85	3120.00	1718.00	22	2384.60
Prabha Energ	220.77	233.01	220.10	236.88	220.10	262.94	262.80	137.91	-	-
Praj Ind.ltd [2]	317.10	316.05	317.10	320.00	314.15	412.46	427.75	273.05	41	316.05
Prakash Ind.	116.98	118.51	117.60	119.49	116.93	371.98	176.90	110.00	7	118.40
PRANAV CONST	111.16	107.55	110.51	111.59	106.08	5313.84	165.10	105.60	-	-
PRASOL CHEM	678.80	703.40	679.00	734.90	675.30	1150.87	734.90	601.00	-	-
Precam	113.34	116.41	113.83	117.60	113.44	69.49	224.75	104.05	31	116.60
Precision Wr [1]	449.25	478.40	450.00	488.90	448.55	1840.59	524.00	178.60	50	478.80
Premier Enr	880.00	902.00	880.00	905.80	878.30	3106.71	1134.00	660.00	-	-
prestige Est	1440.10	1435.10	1447.00	1471.60	1435.10	562.62	1804.65	1090.45	341	1458.00
Pricol Ltd [1]	752.50	767.50	752.50	778.00	752.05	280.28	822.35	500.30	43	768.25
Prime Focus [1]	334.95	344.35	335.00	347.25	334.90	5344.94	367.25	161.05	-	344.55
Prince Pipe	258.70	269.80	259.70	274.90	257.55	268.88	352.20	205.00	-	-
Prism Cement	113.44	117.05	113.44	118.48	113.18	685.41	172.15	97.70	58	117.15
Privi Speclt	3490.80	3444.90	3474.00	3503.90	3435.40	27.06	3785.30	2299.80	-	-
Procter&Gam	7613.00	7486.00	7673.50	7680.00	7432.00	66.51	14493.15	7435.00	31	7496.95
ProstarmInfo	131.01	129.53	130.50	132.33	128.50	162.72	237.00	114.64	-	-
Protean EGov	488.95	490.30	492.00	495.00	487.30	138.12	939.80	444.00	-	-
Prudent Corp	3320.20	3501.60	3309.70	3544.10	3309.70	57.79	4105.50	2121.00	-	-
PSPPROJECT	812.20	810.10	819.20	820.00	799.00	59.16	1142.00	569.30	48	811.35
PTC Ind.	22670.00	22805.00	22835.00	23395.00	22700.00	28.55	24125.00	14039.00	-	-
PTCFIN SER	26.34	26.17	26.58	26.79	26.07	503.74	40.51	23.78	8	26.16
Pudumjee [1]	102.41	101.59	103.50	103.94	100.43	236.10	129.55	63.11	11	101.43
Punjab Na [2]	116.47	117.27	117.00	117.50	116.50	16061.33	135.15	98.50	7	117.20
PUNJABNSIND	21.86	22.10	21.90	22.24	21.65	1335.05	32.47	20.46	11	22.10
Puravankara [5]	218.23	213.43	218.85	219.32	211.21	298.97	288.65	160.00	32	213.50
PURPLE STYLE	554.50	546.45	554.40	554.40	537.00	102.50	588.90	511.50	-	-
PVP Ven	57.05	59.28	58.20	59.80	57.70	618.14	71.78	23.10	53	59.39
PVR Inox	1272.70	1324.70	1277.50	1339.80	1270.00	1050.64	1339.80	907.40	-	-
Q										
Quadrant Fut	521.50	528.20	519.70	554.40	516.20	1647.85	554.40	248.55	-	-
QualityPower	1489.80	1536.10	1498.00	1544.00	1489.90	298.37	1570.00	581.00	-	-
QUESS	353.00	351.65	355.00	355.10	345.10	799.87	386.35	166.05	21	350.70
Quickheal	152.37	152.46	153.98	158.89	151.20	136.80	371.00	125.00	-	152.55
Quint Digi	63.66	70.02	67.52	70.02	58.56	668.82	70.02	33.45	-	-
R										
RACL Geartch	1829.00	1760.90	1844.00	1844.00	1750.00	49.04	1927.70	900.10	-	-
Radiant CMS	36.26	35.42	36.00	36.69	35.26	252.59	57.49	32.33	-	-
RadiKhait [2]	4380.00	4535.40	4381.00	4535.40	4381.00	371.54	4747.95	2504.60	86	4438.00
Raghav Prod.	1654.30	1652.40	1646.10	1678.60	1615.10	80.69	1943.70	561.30	-	-
Rail Tel	259.25	265.00	260.50	266.90	258.30	631.94	412.90	245.00	-	-
RAIN [2]	203.02	206.92	203.00	209.00	202.41	2370.94	251.95	99.85	-	206.85
Rainbow Ch.	1473.40	1454.70	1473.40	1494.90	1447.40	99.81	1610.00	1084.00	-	-
Rajputa Sta	180.63	181.21	183.33	185.34	178.75	149.18	193.09	101.70	-	-
Rajratan Glo	438.10	452.60	440.30	461.25	440.30	152.14	563.95	305.55	-	-
Rallis India [1]	204.14	203.80	204.00	204.74	202.00	510.59	342.00	197.00	17	203.80
Ram Ratna Wr	557.60	554.75	561.00	564.80	552.65	145.03	721.90	268.00	-	-
Ramco Systm	564.85	567.25	563.00	570.00	557.00	51.78	968.20	342.50	70	565.35
Ramco Cem [1]	858.95	869.75	857.50	881.95	857.50	212.95	1214.00	838.40	110	869.95
Ramco Inds. [1]	320.90	332.10	320.90	334.80	316.00	174.01	397.55	230.70	23	332.90
Rane Holdi	1626.30	1598.40	1618.90	1620.00	1530.90	45.93	1897.90	982.05	26	1597.95
RANE MADRAS	1281.80	1324.50	1281.80	1340.00	1248.20	89.21	1439.45	612.50	29	1323.50
Rashi Perip.	806.80	798.05	806.80	817.00	790.25	162.62	967.70	298.40	-	-
Rashtr.chem.	109.84	109.08	109.90	110.28	107.60	961.34	157.40	106.10	14	109.10
RatanindiaEn	26.37	26.54	26.40	26.75	26.33	1216.91	57.69	24.40	-	-
Rategain Tr.	865.45	858.40	865.80	873.85	850.10	539.08	1050.00	437.00	-	-
Ratnamn [2]	2702.60	2859.10	2702.60	2897.40	2701.60	64.08	3342.35	1900.05	57	2862.75
Ratnaveer Pr	303.85	299.25	305.75	331.95	297.80	9860.14	331.95	130.50	-	-
Raymond	978.20	978.00	982.00	1008.65	970.00	2069.60	1121.80	320.40	-	978.05
Raymond Life	657.25	648.35	659.90	665.95	645.05	123.04	1350.00	628.25	-	-
RaymondReal	584.55	588.30	587.00	602.35	584.80	381.36	734.90	349.00	-	-
RBLBank	404.15	415.90	406.15	415.90	405.00	3792.81	420.35	261.70	74	408.00
RECLTD	310.50	312.00	311.00	313.40	309.05	4686.44	390.50	304.10	5	311.40
Redington [2]	400.10	399.85	405.00	413.20	396.25	10809.80	413.35	191.25	23	399.70
Redtape	118.65	117.35	118.65	119.49	115.91	428.38	163.50	107.53	-	-
Refex Refrig [2]	271.75	271.85	270.00	277.60	269.95	220.19	415.60	188.00	13	272.30
RegaalResour	80.08	84.03	79.90	86.16	79.89	391.64	107.66	57.27	-	-
Relax Foot [1]	313.70	291.25	314.25	315.00	289.25	2052.97	502.50	236.55	39	291.90
Reliance	1243.90	1226.40	1245.00	1247.30	1226.40	15122.72	1611.20	1233.95	42	1233.95
Religare ent	249.89	253.02	250.70	255.00	247.91	365.89	284.85	197.00	-	251.55
Remsons Ind [2]	95.06	98.66	95.06	103.00	94.81	290.02	152.40	75.36	26	98.98
Renaiss.Glo	156.49	153.40	155.70	158.60	152.30	352.27	163.45	85.00	-	-
RENTOMOJO	534.25	512.75	570.00	581.95	492.10	35242.38	581.95	482.45	-	-
REPCO HOME	346.30	354.50	348.90	356.90	345.10	65.53	455.40	333.90	5	355.10
Respon Ind [1]	163.40	159.18	159.08	160.93	157.00	195.73	242.25	117.80	-	159.60
RestaurBrand	96.12	95.12	96.29	96.49	94.00	9653.09	111.15	57.15	-	-
RHI Magnesit	365.95	368.70	365.95	371.50	365.00	154.54	508.30	323.05	-	-
Rico Auto [1]	128.04	130.58	128.04	131.19	127.02	724.13	157.90	78.10	63	130.60
RIR Power El	197.63	198.93	203.00	213.94	196.20	14823.43	213.94	154.00	-	-
Rishabh Ins	778.35	764.70	778.35	783.80	759.55	72.32	852.00	315.00	-	-
RITES	207.93	207.23	205.50	211.20	204.30	523.24	274.95	175.10	25	207.20
RK Forgings [2]	705.45	724.10	709.00	728.00	705.45	469.40	772.40	460.15	106	723.75
Rolex Rings	169.82	172.08	170.86	172.99	169.02	832.91	1442.20	99.79	-	-
Rossari Bio	440.75	437.95	445.00	445.00	434.55	57.95	690.30	375.00	-	-
ROSSELL [2]	54.38	52.64	54.38	55.65	50.43	144.64	73.89	40.10	17	52.67
Rossell Tech	1357.20	1374.30	1370.00	1464.90	1350.00	911.14	1464.90	551.90	-	-
Roto Pumps	63.35	62.68	63.45	65.60	62.37	207.37	85.28	47.50	-	-
Route Mobile	492.60	464.40	490.30	490.70	457.60	1118.25	890.00	410.70	-	-
RPG lifesc [8]	2824.50	2802.40	2824.50	2882.90	2742.20	17.37	3080.90	1731.25	40	2805.60
RPOWER	21.05	21.13	21.05	21.32	20.90	21881.31	50.70	20.23	-	21.15
RR Kabel	2390.50	2450.80	2390.00	2457.00	2382.60	373.29	2983.80	1181.60	-	-
RSystems Int [1]	245.78	242.15	246.40	247.00	241.47	107.48	468.95	213.50	12	242.00
RTNPOWER	7.06	7.14	7.06	7.19	7.01	19172.06	12.58	6.95	-	7.15
Rubicon Rese	1778.30	1751.10	1778.90	1827.50	1736.20	470.41	1899.00	570.75	-	-
RUPA & CO [1]	134.97	137.16	134.36	138.00	133.72	129.32	211.80	109.50	14	137.20
Rushil Deco [1]	15.57	17.26	15.83	18.30	15.35	1882.57	33.67	12.51	-	17.25
RVNL	201.70	214.29	201.80	214.29	200.78	9469.06	400.70	195.15	-	-
S										
S&W Solar	179.22	176.06	180.00	180.97	174.40	1209.33	272.80	148.00	-	-
SaatvikGreen	404.50	411.80	404.05	413.55	400.00	95.14	567.00	328.00	-	-
Safari Ind	1511.40	1501.00	1506.60	1525.60	1465.00	111.61	2507.10	1363.10	-	-
Sagility Ind	44.56	45.66	44.59	46.23	44.59	17450.70	57.89	35.83	-	-
Sai Life Sci	1545.70	1600.50	1553.40	1613.90	1550.30	867.96	1697.00	783.85	-	-
Sai Parenter	510.25	510.75	514.20	520.00	510.00	34.31	706.00	400.00	-	-
Sai Silks	76.79	78.26	77.06	78.93	76.56	532.98	223.03	76.55	-	-
Sakar Health	1129.55	1179.80	1148.00	1190.50	1148.00	147.46	1211.00	330.00	-	-
SAKSOFT [1]	142.92	141.14	143.10	143.65	140.20	197.33	224.35	108.00	22	140.95
SALASAR [1]	4.89	4.89	4.89	4.95	4.85	2915.34	11.53	4.70	-	4.91
SALSTEEL	78.35	82.26	80.01	82.26	80.01	251.94	86.32	26.11	-	82.07
Salzer Elec	550.95	550.45	551.95	558.45	543.10	37.73	953.30	488.65	22	549.10
SambhvStee	129.09	147.57	129.08	150.99	129.08	28285.91	150.99	81.42	-	-
Samhi Hotels	156.67	161.98	157.00	163.50	157.00	928.39	217.30	127.00	-	-
Samman Cap.	142.22	143.92	142.50	144.50	142.40	3658.48	192.95	129.00	-	-
Samvard.Moth	161.87	162.57	161.87	165.37	161.84	19068.30	173.27	101.01	-	-
Sanathan Tex	461.95	480.85	468.95	489.00	467.50	107.25	546.20	352.60	-	-
Sandhar	588.25	601.25	594.70	607.50	590.15	100.40	764.10	423.90	20	600.85
Sandur Mang.	182.53	185.40	183.20	186.25	183.00	462.95	493.40	156.30	-	-
Sanghvi M [1]	419.65	430.70	419.65	434.00	412.05	254.32	532.40	221.00	23	430.45
Sanofi ind	3085.00	3087.40	3093.30	3115.00	3080.00	12.86	5072.25	3057.60	21	3088.00
Sansera Engg	4017.50	4259.90	4042.00	4300.00	4017.50	287.95	4300.00	1364.20	-	-
Sanstar	115.54	115.70	115.55	117.00	115.00	168.12	137.49	74.30	-	-
Sapphire Fd	233.24	230.11	233.29	236.25	228.00	997.33	333.30	139.91	-	-
Sarda EnMin [1]	506.95	505.95	510.00	513.60	503.00	328.49	624.00	452.75	20	505.60
Saregama (I) [1]	489.25	499.90	489.25	506.60	489.25	387.58	574.85	305.65	41	500.40
SarveshwarFd	3.72	3.74	3.73	3.79	3.67	983.86	8.25	2.50	-	-
SASKEN COMM	1722.10	1719.60	1704.40	1746.90	1701.10	12.69	2785.05	993.05	30	1718.25
Satia Ind.	67.63	68.46	67.41	68.98	66.50	108.56	85.73	50.80	-	-
SATIN	219.82	219.32	218.47	221.00	217.37	162.66	274.20	136.25	6	219.70
Saurash.Cem.	51.91	53.51	51.91	53.99	51.80	57.24	72.46	51.40	-	-
SBC Exports	48.25	49.24	48.45	49.80	48.32	15020.73	49.80	21.03	-	-
SBFC Fin.	93.32	92.36	93.58	94.19	91.89	1954.34	123.00	79.60	-	-
SBI Cards	636.95	651.15	635.95	651.15	630.70	3242.13	965.00	565.45	-	-
SBI FUNDS MAN	540.95	561.35	540.95	567.95	537.25	1779.36	624.95	525.30	-	-
SBILIFE	1766.90	1731.00	1751.30	1770.00	1731.00	929.37	2132.90	1653.00	67	1769.40
SchlossBanga	530.00	540.55	530.00	549.70	527.05	124.09	582.85	384.50	-	-
SCHNEIDER [2]	1201.90	1213.50	1206.60	1244.50	1206.60	316.23	1548.30	572.60	150	1212.15
ScodaTubes	123.97	128.51	125.33	130.77	125.33	98.77	185.07	110.00	-	-
SE INVESTM [1]	88.73	89.51	91.00	91.00	88.75	25898.91	92.74	30.00	33	89.48
Sedemac Mech	3110.60	3147.80	3110.60	3234.10	3110.00	190.15	3368.90	1413.10	-	-
Senco Gold	342.35	348.00	344.50	352.80	341.10	606.31	430.00	276.00	-	-
Senores Phar	1402.60	1402.60	1423.60	1441.90	1391.70	325.71	1599.00	662.45	-	-
SEPC	5.22	5.23	5.26	5.29	5.08	12309.91	13.73	4.65	-	-
Servote.Pwr	72.27	72.80	72.27	73.66	71.91	396.91	141.50	57.51	-	-
Seshaasai Te	365.85	360.35	366.00	369.95	355.00	182.91	437.45	209.11	-	-
SFL [5]	673.00	657.30	679.00	682.00	651.70	213.91	832.00	460.75	47	656.75
SG Mart L	712.25	733.55	719.00	747.40	710.00	192.11	860.60	313.10	-	-
SGFinserveLt	619.90	630.95	624.90	638.05	621.05	75.51	727.45	323.00	-	-
Sh Renu Sug [1]	22.81	23.06	22.85	23.32	22.35	10903.56	33.25	21.06	-	23.08
Shadowfax Te	251.65	251.55	252.50	253.40	247.50	1172.68	268.65	98.55	-	-
Shaily Eng	3107.20	3149.80	3119.50	3209.70	3107.30	156.21	3615.20	1770.90	-	-
SHAKTI PUMPS	464.10	460.95	465.70	470.65	458.75	460.44	883.75	455.50	30	461.20
SHALBY	138.50	137.66	138.00	141.40	133.92	149.63	274.50	125.70	13	137.85
Shank Jewel	88.96	93.06	90.70	95.25	89.01	4370.44	115.90	87.25	-	-
Shankara Bui	1244.90	1253.80	1254.90	1270.00	1198.50	123.78	1380.00	636.00	-	-
Shanti Eduln	193.07	192.19	195.24	195.24	188.05	257.47	239.96	172.90	-	-
Shanti Gear [1]	677.60	700.05	681.30	705.00	667.35	90.11	741.80	385.70	80	700.50
ShantiGoInt	242.44	251.27	242.44	264.11	242.44	2818.32	280.75	155.00	-	-
Sharda Crop	741.70	743.10	742.90	753.00	737.15	119.73	1297.80	736.90	10	743.05
SHARDA MO [2]	948.35	967.05	935.00	971.95	930.00	121.97	1189.00	701.85	17	966.35
ShareInd Sec	218.44	228.15	221.00	233.35	216.00	24957.94	233.35	115.36	-	-
Shilchar Tec	4103.40	4067.90	4072.60	4172.90	3976.90	16.07	5399.00	2852.50	-	-
SHILPA MED [1]	958.35	1021.10	958.35	1033.10	951.90	1766.39	1033.40	260.00	128	1020.90
Shipping Cor	270.00	277.05	271.00	278.00	269.05	1560.76	368.50	195.45	8	277.10
Shipping Cor	38.19	36.83	38.01	38.38	36.20	1140.34	55.00	34.30	-	-
Shiprocket L	120.93	121.59	122.20	122.93	120.50	2264.86	156.90	120.00	-	-
Shivalik Bi	1091.80	1096.20	1091.80	1109.80	1084.10	106.82	1215.70	368.60	-	-
Shivalik Ras	369.30	372.10	368.30	378.90	359.00	87.05	491.90	206.40	-	-
SHK	138.67	137.04	138.67	143.12	132.40	865.39	258.65	111.70	-	136.85

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
SHOPPER S [5]	413.30	399.75	405.90	415.00	395.25	72.76	566.70	267.00	-	400.35
Shree Cement	21960.00	22600.00	22200.00	23000.00	22100.00	62.13	30274.00	21617.10	53	22749.60
ShreejiShipp	691.00	708.05	689.95	709.80	674.20	854.16	721.50	222.00	-	-
SHREEPUSHK	512.50	514.30	510.00	518.00	500.10	44.52	544.75	273.40	36	513.60
Shringar Hou	211.74	210.67	214.00	216.75	208.75	569.91	266.50	166.00	-	-
Shriram Fin	995.00	1010.00	1004.90	1019.00	1000.50	4870.63	1153.70	603.15	-	-
Shriram Pist	4385.40	4576.60	4394.00	4598.00	4394.00	151.92	4785.80	2525.80	-	-
Shriram Prop	72.91	71.22	73.15	73.15	70.81	365.99	99.44	60.57	-	-
Shukra Pharm	54.24	55.93	54.76	57.89	54.29	3423.61	58.20	40.06	-	-
ShyamMetalic	1077.00	1100.00	1087.00	1109.00	1079.00	1196.16	1111.00	746.00	-	-
Siemens Ener	3109.10	3228.00	3116.00	3250.00	3110.00	740.33	3968.00	2115.00	-	-
Siemens Ltd. [2]	3763.50	3913.90	3781.40	3913.90	3770.00	666.50	4149.40	2827.00	109	3822.80
Sigachi Ind	29.33	29.60	29.35	32.15	29.32	16377.37	46.73	16.65	-	-
SignatureGlo	755.30	756.95	755.00	761.00	744.00	248.41	1158.00	705.20	-	-
Signpost Ind	262.15	271.50	265.05	277.50	260.60	44.89	336.80	191.41	-	-
Sika Interpl	1027.05	1021.50	1030.70	1063.70	1010.25	36.90	1359.40	870.10	-	-
Silver Tou.	149.08	146.28	149.08	149.09	144.40	310.51	1690.20	100.50	-	-
Simp.Inf [2]	252.40	251.40	253.30	268.00	249.10	211.80	317.70	136.00	45	251.35
Sindhu Tra.	23.27	24.72	23.54	24.94	22.62	5339.30	32.74	17.64	-	-
Sirca Paint	406.55	406.25	410.25	413.00	404.00	247.26	539.00	385.00	-	-
SIS [5]	419.80	428.25	419.80	430.95	419.00	164.39	481.70	257.40	19	429.35
Siyaram Silk [2]	514.45	527.40	512.55	535.85	512.55	52.37	849.65	434.15	10	526.70
SJS Enter.	2266.00	2422.80	2297.20	2460.00	2280.20	992.50	2590.00	1391.20	-	-
SJVN	64.75	63.95	64.84	65.23	63.70	4062.73	95.35	63.06	25	64.08
SKF Ind(Ind)	2940.30	2984.20	2969.90	3218.70	2942.00	1294.00	3218.70	1994.10	-	-
SKF INDIA	1541.00	1552.60	1541.00	1639.80	1515.00	324.77	2395.85	1404.00	52	1549.15
SKIPPER [1]	532.55	566.20	537.00	570.00	532.10	1433.30	616.45	300.00	28	565.95
SKM Egg pro [5]	231.90	229.75	232.90	235.90	228.10	106.55	371.50	144.00	11	230.05
Sky Gold	793.30	783.70	794.00	806.75	779.85	566.84	868.80	259.00	-	-
Skyways Air	117.98	124.43	126.90	135.35	122.55	92941.31	136.45	106.82	-	-
SmartworksCo	519.90	547.35	519.85	560.95	519.85	274.68	619.00	361.50	-	-
SMC Glo.Sec.	82.87	80.94	82.00	83.70	80.21	467.01	145.20	54.44	-	-
SML Mahindra	6220.50	6292.50	6248.00	6484.00	6221.00	53.18	6654.00	2719.00	-	-
SMS Pharma [1]	413.75	442.95	415.80	446.20	415.80	1745.13	482.45	240.45	46	442.95
Snowman Log	34.72	35.25	34.90	35.40	34.00	155.82	57.96	30.55	-	35.24
Sobha Devel	1189.40	1215.20	1192.70	1225.80	1190.50	120.57	1730.90	1131.10	41	1215.25
Solar Indus [2]	18815.00	18555.00	18850.00	19080.00	18555.00	202.86	22630.05	11641.10	129	18830.00
Solara Acti.	741.70	742.05	741.70	750.40	730.00	260.11	774.00	422.00	-	-
SolarWorldEn	133.78	133.56	134.37	136.39	132.20	125.56	388.50	128.16	-	-
Solectron	4343.40	4333.30	4398.00	4421.00	4300.00	41.69	4448.65	2051.55	78	4333.70
Solex Energy	671.30	695.10	681.35	719.00	673.60	122.27	1985.00	651.20	-	-
SOM DISTI [2]	82.33	81.43	82.55	84.90