

**QUICKLY.**  
**RBI panel to examine potential of quantum tech**

**Mumbai:** The Reserve Bank on Monday announced the setting up of an eight-member expert committee to explore and evaluate the potential benefits, risks and challenges of quantum technology in the financial sector. Quantum technology represents a paradigm shift compared to traditional systems as it leverages the principles of quantum mechanics, such as superposition and entanglement. This enables quantum systems to address complex financial problems such as risk assessment, and macro-economic modelling, it said.

**NTPC eyes four States for nuclear projects**

**New Delhi:** State-owned NTPC has initiated site selection studies in four States, including Gujarat and Andhra Pradesh, to set up nuclear projects as part of its long-term 30 GW nuclear energy plan. The other two States are Odisha and Madhya Pradesh, according to a post-earnings presentation of NTPC. As part of its energy diversification strategy, NTPC is looking to set up 30 GW of nuclear projects in at least 14 States with investments worth lakhs of crores to contribute to the government's ambitious 100 GW nuclear capacity target by 2047.

# US hopes to clinch deal soon but India wants tariff clarity

**TRADE PUSH.** US team's expected visit likely to put pressure on Delhi to speed up pact

**Amiti Sen**  
New Delhi

The US is angling for an early interim trade deal with India, aiming to push negotiations towards a final conclusion during the visit of a high-powered American trade delegation to New Delhi in the coming weeks.

India, however, is more cautious and is unlikely to take on commitments till the tariff scenario in the US unfolds, and it is sure of the advantages it gains over its competitors, a source tracking the matter told *businessline*.

"India needs clarity on how American duties will impact both Indian goods and those of its global competitors before a trade deal with the US can be worked out," the source said.

Expressing keenness for the pact, US Secretary of State Marco Rubio, who is on a four-day India visit, announced on Sunday that the US Trade Representative would visit India "very soon".

The two sides would



**FOR QUICK RESULTS.** US Secretary of State Marco Rubio with wife Jeanette and US Ambassador to India Sergio Gor (right) during their visit to Amer Fort in Jaipur on Monday

"wind up with a trade agreement" that is enduring and mutually beneficial, he said.

US Ambassador to India Sergio Gor added that there were expectations the India-US trade deal will be wrapped up within weeks.

Rubio is also using his visit to push for the deal and has discussed it extensively both with Prime Minister Narendra Modi and External Affairs Minister S Jaishankar, the source added.

**BUY FROM AMERICA**

In fact, Rubio stepped up pressure on India to deliver on its assurance of purchasing \$500 billion of American

goods over five years, through a social media post on Sunday congratulating American diplomats, including Gor, for making it happen.

The post ignored the fact that India's assurance, made in February, was part of a framework deal with no legal tenability.

"Much water has flown under the bridge since the framework to the interim deal was announced in February. The US reciprocal tariffs have been withdrawn. The interim global tariffs of 10 per cent that replace them are valid till about July 24, 2026. Most countries are on

an equal footing with just the MFN tariffs," the source pointed out.

Moreover, there is no clarity yet on what the outcome of the Section 301 investigations, against countries including India and many of its competitors, would be and if penal tariffs would be imposed.

"New Delhi will definitely participate in negotiations with the US trade team in good faith. But an outcome would be difficult till India is assured of tariff advantage over other competing countries. And for that a clearer tariff picture has to emerge," the source said.

The US remained India's largest export market in FY26 with exports valued at \$87.31 billion, marginally higher than exports of \$86.51 billion in the previous fiscal.

However, India's trade surplus with the US, a big reason for discontent in the Trump regime, declined in FY26 to \$34.41 billion from \$40.88 billion in FY25 as the imports of American goods increased to \$52.90 billion, from \$ 45.63 billion.

# Petrol, diesel prices raised by over ₹2.50/litre in fourth hike in 10 days

**Our Bureau**  
New Delhi

State-run oil marketing companies (OMCs) on Monday raised the retail price of diesel by around ₹2.71 per litre and petrol by about ₹2.61 per litre, making it the fourth hike in the last 10 days.

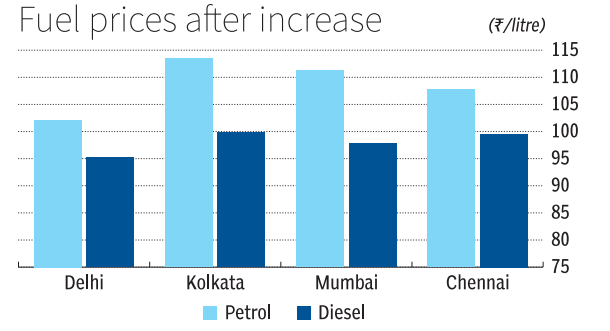
After the increase, petrol costs ₹102.12 per litre in Delhi, ₹113.51 in Kolkata, ₹111.21 in Mumbai and ₹107.77 in Chennai.

Similarly, a litre of diesel now costs ₹95.20 in Delhi, ₹99.82 in Kolkata, ₹97.83 in Mumbai and ₹99.55 in Chennai.

This is the fourth hike in retail prices of diesel and petrol since May 15, when the prices of both fuels were first raised by around ₹3 per litre each.

This was followed by a 90-paise increase on May 19 and May 23. Overall, the prices have now been raised by roughly ₹7.40-7.50 per litre for the fuels.

Sujata Sharma, Joint Secretary in the Oil Ministry, said: "West Asia crisis, our imports are affected, like 40 per cent of our crude import, 90 per cent of our LPG import and almost 65 per cent of our natural gas import, but all efforts have been



made to ensure the smooth supplies of petroleum products within the country."

**UNDER RECOVERY OF OMCs**

The government's duty reduction has come at a high fiscal cost, even as the OMCs continue to face losses. The OMCs are still incurring losses (under recovery) of about ₹600 crore per day despite the recent increases in fuel prices. The government will forego ₹14,000 crore as tax revenue due to the excise duty cut on petrol and diesel, she added.

Petrol and diesel prices are now at their highest levels since May 2022. The rates had remained frozen since April 2022 except for a ₹2 per litre cut in March 2024 ahead of the Lok Sabha elections.

The fuel price increases

come amid broader government efforts to contain India's oil import bill and reduce fuel consumption.

Prashant Vasisht, Senior V-P & Co-Group Head of Corporate Ratings at ICRA, said, "Despite the latest hike in retail prices of auto fuels, the under recoveries of the OMCs remain stubbornly high due to increasing losses in domestic LPG sales, and high premium to the crude marker."

ICRA estimates that at a crude price of \$120-125 a barrel and based on the past 10-year average crack spreads for auto fuels, the OMCs are incurring a daily loss of about ₹700-800 crore on the sale of auto fuels and domestic LPG, even after factoring in the price hikes. This high level of under recoveries is unsustainable, he emphasised.

# IIP set for major overhaul; new series to factor in rare earths, gas, water supply

**Shishir Sinha**  
New Delhi

The upcoming series of the Index of Industrial Production (IIP) will expand its scope to include rare earths, gas supply and water supply, according to proposals by the Technical Advisory Committee on Base Year Revision (TAC-IIP).

Aimed at creating a broader, more representative baseline for industrial activity, the government is set to unveil the revamped IIP series on June 1.

The new series will shift the IIP base year to 2022-23 from the current 2011-12. This marks the third ma-

ajor high-frequency economic indicator to undergo a base-year revision to ensure a more realistic economic reflection, following similar updates to the gross domestic product (base year 2022-23) and the Consumer Price Index-based retail inflation (base year 2024).

According to the Statistics Ministry, TAC-IIP recommended the inclusion of rare earths and minor minerals under mining and quarrying. At the same time, generation of electricity and distribution of gaseous fuels may also be included. Generation of electricity by non-renewable and renewable sources may be disseminated separately.

Further, under 'Water supply, Sewerage, Waste Management', the number of tap connections in rural and urban areas may be considered as the variable for tracking the sub sector.

Similarly, for the sewerage sub sector, the number of sewerage/septage connections (reported in 500 AMRUT cities) may be considered as the variable. For waste management, waste collected and processed in urban areas may be taken as the variable, it said.

The Committee recommended that the six use-based classification categories adopted in the IIP with base year 2011-12 continue in the IIP with base year



**SECTOR INCLUSION.** According to the Statistics Ministry, the TAC-IIP has recommended the inclusion of rare earths and minor minerals under mining and quarrying

2022-23. These include primary goods, capital goods, intermediate goods, infrastructure and construction goods, consumer durable goods and consumer non-durable goods.

In terms of price deflator,

TAC-IIP recommended that the output PPI (producer price index) should be adopted as the preferred deflator for the new IIP series (base year 2022-23) once it becomes available.

Until then, the WPI may

continue to be used as an interim measure. It may be noted that PPI measures the average change over time in the selling prices received by domestic producers for their output.

**INDEX COMPILATION**

In addition, methodological enhancements have been proposed in index compilation. These include the substitution of factories that are permanently closed or have significantly altered their production lines with comparable units, as well as the augmentation of the panel of the factories by incorporating newly-commissioned largescale facilities that begin producing relevant items

during the currency of the IIP series. The new series will adopt the geometric mean method for linking the 2011-12 series with the new 2022-23 series. The linking factors will be computed at aggregated levels, namely for the General Index and the Sectoral Indices.

The first release will present index values starting from April 2023 onwards, including quick estimates of April 2026. Along with the All-India General Index of the IIP, the release will also include sector-wise indices for mining and quarrying, manufacturing, electricity & gas supply and water supply, sewerage & waste management.

# Piped natural gas customers barred from buying LPG cylinders

**Reuters**  
New Delhi

India has barred piped natural gas customers from buying liquefied petroleum gas (LPG) cylinders with immediate effect, a government order dated Monday showed.

India has cut LPG supplies to some industries due to the shortage caused by the closure of the Strait of Hormuz due to the US-Israeli war on Iran. New Delhi is pushing customers to use piped gas. India consumed 33.15 million tonnes of LPG, mostly used as cooking gas, in 2025.

# ONGC ropes in BP arm to up production across western offshore fields

**Our Bureau**  
New Delhi

State-run ONGC said it has selected BP Exploration Services India (BPXS), a wholly-owned step-down subsidiary of BP, as the technical services provider (TSP) for the entire western offshore fields, excluding Mumbai High (MH).

The TSP will review the field performance and identify improvements in reservoir, facilities and wells to enhance production from western offshore fields, the country's largest exploration and production (E&P) firm said. "The TSP has indicated a substantial potential increase of around 10.8 per cent in crude oil (from baseline production of 46.25 million tonnes (mt) to 51.26 mt) and around 31.5 per cent increase in gas production (from 82.68 billion cubic meters to 108.69 BCM) for

the 10-year contract period," ONGC added.

In terms of O+OEG (oil + oil equivalent of gas), the increase works out to around 24.1 per cent (from 128.93 million tonnes of oil equivalent (MTOE) to 159.96 MTOE).

**FIXED FEE**

The increase is expected to be visible from FY27 with full scale visibility expected from FY30.

The TSP will receive a fixed fee for the first two years, followed by a service fee based on a percentage share of the revenue from net incremental hydrocarbon production, after recovering incremental costs.

"With this, ONGC aims to realise the enhanced potential of the entire western offshore fields," the Maharashtra company said.

Mumbai Offshore Basin is ONGC's most prolific hydrocarbon-producing basin.

# Norms for re-appointment of directors on UCB boards tightened


**Press Trust of India**  
Mumbai

An individual cannot serve as a director continuously for more than 10 years on the board of urban co-operative banks, and the re-appointment can happen only after a compulsory three-year cooling-off period, according to the RBI.

Amending the provisions, the Reserve Bank of India on Monday said there have been instances where directors resorted to circumventing

statutory provisions to continue on the boards of the UCBs. In certain cases, the RBI said directors resigned briefly from office and got reelected/co-opted to the board within a short period, thereby continuing to be on the Board for an extended period beyond the legally permissible tenure.

The Reserve Bank of India (Urban Co-operative Banks - Governance) Amendment Directions, 2026, have come into force with immediate effect.



## SUNDARAM FINANCE

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2026**

(₹ in crores)

Particulars	Standalone					Consolidated				
	Quarter Ended 31.03.2026	Quarter Ended 31.12.2025	Quarter Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Quarter Ended 31.03.2026	Quarter Ended 31.12.2025	Quarter Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Total income from Operations (net)	2,075.07	1,910.97	1,803.39	7,682.96	6,520.44	2,560.40	2,513.95	2,259.05	9,808.92	8,485.63
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	777.17	591.92	726.92	2,443.40	2,061.68	781.63	749.08	764.78	2,756.18	2,447.39
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	768.40	525.94	726.92	2,368.65	2,061.68	772.86	682.24	764.78	2,680.57	2,447.39
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	608.38	402.87	545.85	1,834.17	1,542.65	554.17	541.36	552.98	2,058.86	1,879.44
Owners of the Company	608.38	402.87	545.85	1,834.17	1,542.65	554.17	541.36	552.98	2,058.86	1,879.44
Non-controlling Interest	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	171.07	(185.51)	551.46	1,982.07	1,994.12	47.11	(74.35)	592.68	2,133.98	2,442.88
Owners of the Company	171.07	(185.51)	551.46	1,982.07	1,994.12	47.11	(74.35)	592.68	2,133.98	2,442.88
Non-controlling Interest	-	-	-	-	-	-	-	-	-	-
Paid up Equity Share Capital	111.10	111.10	111.10	111.10	111.10	110.21	110.21	110.21	110.21	110.21
Reserves (excluding Revaluation Reserve)	12,604.29	12,609.69	11,028.00	12,604.29	11,028.00	14,783.44	14,946.06	13,086.62	14,783.44	13,086.62
Securities Premium Account	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net worth	12,715.39	12,720.79	11,139.10	12,715.39	11,139.10	14,893.65	15,056.27	13,196.83	14,893.65	13,196.83
Paid up Debt Capital / Outstanding Debt	54,641.98	53,010.12	47,359.12	54,641.98	47,359.12	69,718.80	67,836.28	61,149.70	69,718.80	61,149.70
Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Debt Equity Ratio	4.30	4.17	4.25	4.30	4.25	4.68	4.51	4.63	4.68	4.63
Earnings Per Share (Basic & Diluted) (Face Value of ₹10/- each) (not annualised for Quarters) (on PAT)	54.76	36.26	49.13	165.09	138.85	50.28	49.12	50.17	186.81	170.53
Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	15.00	15.00	15.00	15.00	15.00
Debt Redemption Reserve										
Debt Service Coverage Ratio										
Interest Service Coverage Ratio										

Notes:

- The above is an extract of the detailed format of Quarterly / Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Year ended Financial Results is available on the National Stock Exchange website (URL : www.nseindia.com) and on the Company's website (www.sundaramfinance.in)
- The above financial results for the quarter and year ended 31st March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held in Chennai on 22nd and 25th May 2026.
- The Board of Directors, at their meeting held on 25th May 2026, have recommended a final dividend of ₹ 24/- per share (240%) for the financial year 2025-26. This together with interim dividend of ₹ 16/- per share (160%) paid in February 2026 would aggregate to a total dividend of ₹ 40/- per share (400%).
- On November 21, 2025, Government of India notified four new Labour Codes. The Company has reported the incremental impact of changes in new Labour Codes under "Exceptional Items" in the Standalone/ Consolidated statement of profit and loss for the current year, amounting to ₹ 74.75 crores and ₹ 75.61 crores respectively.
- Previous period's / year's figures have been regrouped wherever necessary to conform to current period's / year's classification.
- The Joint Statutory Auditors have carried out audit of the financial results for the quarter and year ended 31st March 2026

By Order of the Board  
RAJIV C. LOCHAN  
Managing Director

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