CHENNAI - TUESDAY - FEBRUARY 3, 2026

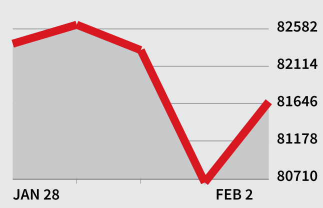
₹10 • Pages 16 • Volume 33 • Number 33

www.businessline.in

businessline thehindubusinessline

the hindu businessline.

SENSEX 81666.46 (+943.52)



IN FOCUS

	LATEST	CHANGE
Nifty 50	25088.40	+262.95
P/E Ratio (Sensex)	22.48	+0.26
US Dollar (in ₹)	91.51	-0.47
Gold Std 10 gm (in ₹)	148150.00	+48
Silver 1 kg (in ₹)	259500.00	-6251

'BANKING' ON FDI. **Centre plans** to raise FDI limit in public sector banks to 49%, says M Nagaraju, Financial Services Secretary **p3**

TRIPLE WHAMMY. **Precious metals** fell as higher CME margins, a hawkish Fed and a firm $ outweighed bargain buying **p14**

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

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

If you profit from secondary market SGB deal, govt deserves its share: FM

GOOD INTENT. Govt wants to deter people from losing money, said Sitharaman on raising the STT on F&O

bl. exclusive

Raghuvir Srinivasan
Shishir Sinha
New Delhi

Finance Minister Nirmala Sitharaman firmly defended the new taxation regime for Sovereign Gold Bonds and the increased Securities Transaction Tax on futures and options (F&O).

Talking to *businessline* on Monday, in her first post-Budget interview, she explained that Sovereign Gold Bonds (SGBs) were designed for long-term investors.

She said those who hold them until maturity, as originally intended, will continue to enjoy the promised tax-free benefits.

"But you went through a secondary market and then you are making a killing. Why shouldn't I get something? And you're not even holding it for maturity. Even if you hold it for maturity, you pick it up from somewhere else (secondary market). So, I'm placing a bit of a premium on it," she said.

TAXATION SCENARIOS

As proposed in the Finance Bill, there would be four scenarios for taxation of SGBs. If subscribed at the time of the launch of any tranche and redeemed at maturity (eight years), there will be no tax.

Second, if one buys SGB units in the secondary market and holds them till maturity, the capital gain will be taxable. Third, if someone buys from and sells in the secondary market, capital gains will be taxed. Fourth, if someone enters at the time of launch and redeems after five years but before maturity, the capital gain will be taxed.

GOLD TRANSITION

The SGB was launched in 2015 to provide an option for shifting from physical to paper gold. Between 2015 and 2024, a total of 67 tranches were launched, and units worth 147 tonnes of gold were bought.

With gold prices rising, it became unviable for the government to bring in any tranche after 2024. However, the bonds have become very attractive in the secondary market.

MAKING A POINT. Nirmala Sitharaman, Finance Minister, during an interaction with *businessline* in New Delhi on Monday

STT HIKE

On the issue of higher Securities Transaction Tax (STT) for F&O, Sitharaman said: "We are not touching STT in general. We are touching only futures and options. This is an area where people are continuously calling us to say that the public is losing money. And those losing money are generally the ones who normally don't have that kind of spare cash to speculate. So, is the government supposed to sit and watch? We want to do what we can to deter people from getting there," she said, justifying the move.

INVESTOR PROTECTION

Sitharaman said the government wants to protect people from losing money.

"Of course, the market regulators will take care of other things which they have to do. We have not touched every cash transaction. I think the market will understand our intent and as to why we have done it. And it is not some sweeping brush across the board," she said.

BUDGET PROPOSAL

The Finance Minister had proposed, in the Budget, to raise STT on both futures and options by up to 150 per cent. STT on futures has been raised to 0.05 per cent from 0.02 per cent earlier, and for options, it has been raised to 0.15 per cent from the previous 0.1 per cent.

Interview p5

MPC seen leaving key repo rate unchanged at its February 4-6 meet

Piyush Shukla
Mumbai

The Reserve Bank of India's six-member Monetary Policy Committee (MPC) will likely keep the benchmark repo rate unchanged at 5.25 per cent and maintain a 'neutral' stance during its February 4-6 meeting, a majority of the 11 economists polled by *businessline* said.

Gaura Sen Gupta, Chief Economist, IDFC First Bank, said the bank expects the RBI to remain on a prolonged pause from hereon.

Also read p6

Trump speaks to PM Modi

Amiti Sen
New Delhi

US President Donald Trump and PM Narendra Modi spoke on Monday, US Ambassador to India Sergio Gor said. "President Trump just spoke with Prime Minister Modi. STAY TUNED...," Gor posted on 'X' late on Monday.

The call comes at a time when External Affairs Minister S Jaishankar is in the US.

Sensex, Nifty rebound on all-round buying

Anupama Ghosh
Mumbai

The benchmarks staged a sharp recovery on Monday, with the Sensex surging 943.52 points to close at 81,666.46, recouping a significant portion of the steep Budget-day losses.

The Nifty rose 262.95 points to settle at 25,088.40.

The rally on Nifty50 was led by Power Grid, which surged 7.58 per cent.

Tata Motors (Passenger Vehicles) jumped 5.30 per cent, after it posted a 47.1 per cent increase in its January sales figures.

However, selling pressure was visible in select financial and healthcare stocks. Shriram Finance led the decliners, falling 3.56 per cent, followed by Axis Bank, which dropped 2.16 per cent.

Sectoral performance remained largely positive, with all indices ending in the green except Nifty IT, which declined 0.50 per cent.

Details p12

16th Finance Commission stops short of paradigm shift

Sindhu Hariharan
Chennai

The 16th Finance Commission report, placed before Parliament on Budget day, has sought to stick to its core principle of equitable redistribution of resources among the poorer States.

While the formula for arriving at the devolution has been changed across parameters, it has not resulted in a material change in the share among the States.

The Commission has retained the vertical devolution share at 41 per cent but the weights have been changed in various parameters.

The most significant change in the formula is the introduction of the new horizontal criterion to reward a State's contribution to the overall economy. This ensures that the fast-growing States are rewarded.

Read more p2

A CH-CHE

QUICKLY.

JS Auto Cast Foundry raises ₹300 crore

Pune: JS Auto Cast Foundry India Private Limited (JSA), a 100 per cent wholly-owned step-down subsidiary of Bharat Forge Ltd, has raised ₹300 crore in equity from Premji Invest through a primary infusion. The company said the capital will be used to accelerate growth by expanding its casting capacity, investing in medium casting capabilities, and pursue industry consolidation through acquisitions. JSA is a key supplier of critical ferrous castings for industrial and automotive applications. OUR BUREAU

Sandeep Mehrotra is Zee's new COO for ad revenue

Mumbai: Zee Entertainment Enterprises (Zee) on Monday appointed Sandeep Mehrotra as the Chief Operating Officer-Advertisement Revenue with effect from February 3. The company's latest earnings report showed ad revenue had declined 9 per cent annually due to a slowdown in FMCG spending, impacting domestic advertising revenue. OUR BUREAU

At 4.5 lakh units, PV despatches grow 11% on-year in January

IN FAST LANE. Maruti Suzuki, Hyundai Motor record highest-ever monthly sales

S Ronendra Singh
New Delhi

Passenger vehicle (PV) wholesales (despatches to dealers) grew by over 11 per cent year-on-year (y-o-y) to around 4.5 lakh units in January, compared with around 4.04 lakh units in the same month last year, the industry indicated on Monday.

Market leader Maruti Suzuki India (MSIL) said it recorded the highest-ever despatches of 2,36,963 units that include exports and sales to Toyota. Notably, the company also reached an all-time monthly high of 51,020 units, said the company.

In its domestic despatches, the company saw marginal growth (0.5 per cent) y-o-y to 1,74,529 units in January, compared with 1,73,599 units in the corresponding month last year.

Partho Banerjee, Senior Executive Officer-Marketing & Sales, MSIL, said that the company recorded over 2.78 lakh units in January — up 25 per cent y-o-y. As of January 31, the company has close to 1.75 lakh units pending bookings, which is more than the usual in a month, he informed.

Banerjee said that first-time customers in the four-wheeler segment should be given the opportunity to upgrade. "Hence, we have given a price protection scheme. There will be no price increase as there is a huge pressure on commodity prices," Banerjee added.

Starting with a bang

Auto domestic dispatches for the month of January 2026 *(in units)*

Company	Jan-26	Jan-25	% change
Passenger vehicles			
Maruti Suzuki India	1,74,529	1,73,599	0.5
Tata Motors	70,222	48,076	46
M&M	63,510	50,659	25
Hyundai Motor India	59,107	54,003	9.5
Kia India	27,603	25,025	10.3
Toyota Kirloskar Motor	30,630	26,178	17
Honda Cars India	6,193	7,325	-15.4
Renault India	3,715	2,780	33.6
Two-wheelers			
Hero MotoCorp	5,20,208	4,12,378	26
Honda Motorcycle & Scooter India	5,19,579	4,02,977	29
TVS Motor	3,83,262	2,93,860	30
Royal Enfield	93,781	81,052	16
Commercial vehicles			
Volvo Eicher	10,601	8,489	25
Tata Motors	38,844	30,083	29
M&M	37,222	30,202	23.2
Tractors			
Escorts Kubota	9,137	6,058	51
M&M	38,484	26,305	46

Source: Companies

Tata Motors Passenger Vehicles reported a 46 per cent y-o-y growth to 70,222 units (48,076 units).

Mahindra & Mahindra (M&M) also reported growth of 25 per cent y-o-y in its domestic despatches to 63,510 units (50,659 units).

"On 14 January, we opened bookings for XUV7XO and XEV 9S, clocking 93,689 bookings (₹20,500 crore) — in just four hours," said Nalinikanth Gollagunta, CEO, Automotive Division, M&M.

Hyundai Motor India (HMIL) said it recorded its highest-ever monthly domestic sales of 59,107 units in January (54,003).

2-WHEELER SEGMENT

In the two-wheeler segment, Hero MotoCorp saw a 26 per cent y-o-y growth to 5,20,208 units (4,12,378 units).

The strong growth in January was driven by robust performance in the scooter segment, supported by growing demand for new offerings such as Xoom and Destini. The motorcycle portfolio saw strong traction, led by Xtreme and Glamour X, the company said. Royal Enfield saw a 16 per cent y-o-y growth in its domestic sales to 93,781 units in January (81,052 units). "We have crossed one-million motorcycle sales this financial year across the globe and crossed 100,000 motorcycle sales in exports," B Govindarajan, MD — Eicher Motors and CEO — Royal Enfield, said.

16th Finance Commission: Just a course correction, not a paradigm shift

Sindhu Hariharan
Chennai

The 16th Finance Commission report placed before Parliament on the Budget day has sought to stick to its core principle of equitable redistribution of resources among the poorer States. While the formula for arriving at the devolution has been changed across parameters, it has not resulted in material change in the share among the States.

DATA FOCUS.

The Commission has retained the vertical devolution share at 41 per cent but the weights have been changed in various parameters.

The most significant change in the formula is the introduction of the new horizontal criterion to reward a State's contribution to the overall economy. This ensures that the fast-growing States are rewarded. Rewarding larger States in terms of area is not a great idea and the reduction in this weight from 15 per cent to 10 per cent is a good move.

But the positives have been negated by increasing the weightage for population and decreasing that of demographic change.

Income distance criterion (the gap between a State's per capita income and the State with the highest per capita income), still retains the highest weight, though it has reduced slightly from 45 to 42.5 per cent. This limits changes in the overall share among the States.

The 16th FC has also redefined this demographic change to account for population growth between 1971 and 2011, instead of relying on change in Total Fertility Rates, as it earlier used to.

Dr M Govinda Rao, a former member of the 14th Finance Commission, said it is a good and balanced report overall and does not disturb the status quo. The 'GDP contribution' factor seems to have been brought in to appease the Southern States that have been demanding it.

However, the 'Income Distance' factor still holds a large share, and one must consider that the character of the per capita income in some States is such that it does not contribute to consumption leading to low GST revenue, such as in the case of Tamil Nadu.

SHARE ALMOST SAME

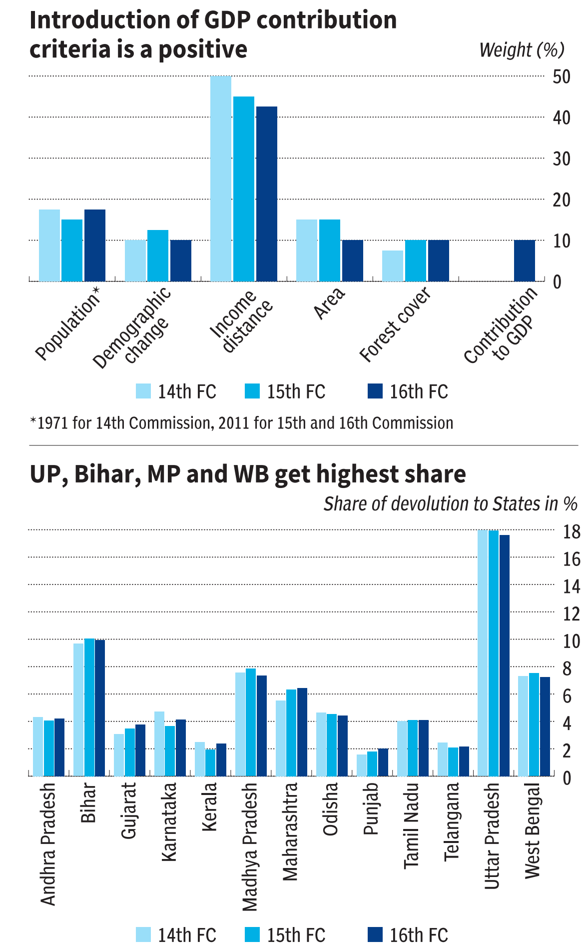
While the share of Southern States like Karnataka, Kerala, Aandhra Pradesh, Telangana and Tamil Nadu saw a marginal growth due to the introduction of the GDP Contribution criteria, most of them still get a share smaller than their shares under 14th FC, given they have higher per capita income and have managed to implement population control measures.

Uttar Pradesh (17.6 per cent), Bihar (9.9 per cent), Madhya Pradesh (7.3 per cent) and West Bengal (7.2 per cent), which have seen a slight decline in share in the 16th FC, still hold a lion's share of the grants, essentially due to the large weightage given to the 'Income Difference' criteria.

Dr KR Shanmugham, former director, Madras School of Economics, said that the equity-efficiency balance, which was earlier at 45 per cent-15 per cent ratio, is now at 42.5 per cent-12.5 per cent, thanks to the introduction of the GDP Contribution criteria.

This moves the needle towards rewarding high growth, but is still at some distance from the demand of the States to take it higher.

Share of the money pie



Source: Finance Commission reports

Latent View Analytics PAT up 18.6% at ₹51 crore

Our Bureau
Chennai

Chennai-based Latent View Analytics, an AI-driven analytics, data engineering and consulting firm, reported a 18.6 per cent year-on-year (y-o-y) increase in consolidated profit after tax (PAT) at ₹51 crore for the quarter ended December 2025. Revenue from operations for the quarter stood at ₹278 crore, up 22 per cent from the year-ago period.

The revenue and profit uptick came from increased demand and business from the financial services vertical, which grew 105 per cent y-o-y.

LatentView Analytics reported a total headcount of 1,727 for the December 2025 quarter compared with 1,622 in the same quarter last financial year.

EXTERNAL FACTORS

In terms of the impact of the new labour codes, Rajan Venkatesan, Chief Financial Officer, LatentView, said that employee costs for the quarter included a one-time catch up expense relating to the implementation of the code, with a total impact of ₹4.6 crore at the group level.

"On a recurring basis, we expect this to result in an incremental impact of approximately 10-15 basis points on margins going forward. We are in the process of restructuring salary components to ensure full compliance with the new labour code and expect this exercise to be completed by March 31, 2026," he added.

At the time of writing (2.25 pm), Latent View Analytics shares traded at ₹448.35 on the NSE up ₹30.25 or 7.24 per cent from the previous day's close.

Venkat Viswanathan, CEO, Latent View Analytics BIJOY GHOSH

Revenue and profit uptick came from increased demand and business from the financial services vertical, which grew 105% y-o-y

GST reforms, festive demand push Hyundai Motor Q3 net to ₹1,234 cr

S Ronendra Singh
New Delhi

Hyundai Motor India (HMIL) on Monday reported a consolidated net profit of ₹1,234.4 crore for the third quarter that ended December 31, 2025 (Q3 FY26), up 6.3 per cent year-on-year (y-o-y) compared with ₹1,160.7 crore in the corresponding period in the previous year (Q3 FY25).

Consolidated revenue of the company during the quarter under review also grew 8 per cent y-o-y to ₹17,973.5 crore, up from ₹16,648 crore in Q3 FY25, the company said.

The company said GST 2.0 and festive tailwinds supported domestic demand, with robust retail volumes.

SUV MOMENTUM

"The third quarter performance underscores our resilience and strong execution of 'Quality of Growth' strategy, marked by healthy growth in volumes, revenue and profitability. Notably, on a year-to-date basis, EBITDA margins expanded to 12.8 per cent against 12.5 per cent last year, supported by our efforts towards improving sales mix and prudent cost control measures," Tarun Garg, Managing Director and Chief Executive Officer, HMIL, said.

Quality of growth strategy

(in ₹ cr)

Particulars	Quarterly			Nine months	
	Q3 FY26	Q2 FY26	Q3 FY25	9M FY26	9M FY25
Revenue	17,973	17,460	16,648	51,847	51,252
EBITDA*	2,018	2,428	1,875	6,632	6,421
EBITDA %	11.2	13.9	11.3	12.8	12.5
PAT	1,234	1,572	1,160	4,175	4,025

*EBITDA excludes other income

He said compact sports utility vehicles were generating the highest sales, and there were still opportunities there because of the newly-launched, refreshed Venue.

SALES PERFORMANCE

In terms of sales, HMIL grew marginally (0.4 per cent) year-on-year in domestic sales to 1,46,548 during the quarter, against 1,46,022 units in Q3 FY25, while exports grew by 21 per cent y-o-y in Q3 FY26 to 48,888 units, compared with 40,386 units in the corresponding quarter the previous year.

Garg said the contribution of SUVs during the quarter under review stood at 70 per cent of overall sales, with 1,03,004 units, compared with 69 per cent and 1,00,637 units in Q3 FY25.

Exports grew 21% y-o-y in Q3 to 48,888 units, as against 40,386 units in the year-ago period

HATCHBACK DIP

However, the contribution of hatchback cars (like Nios and i20) to overall sales during the quarter came down to 17 per cent (25,134 units), compared with 20 per cent (29,123 units) in Q3 FY25.

Garg said this was due to customers shifting their preferences towards compact SUVs amid more product launches.

OUTLOOK AHEAD

"As we move ahead, the robust January'26 sales number gives us great momentum towards a healthy 2026," Garg added.

Manali Petro profit surges three-fold to ₹68 crore on improved operations

Our Bureau
Chennai

Manali Petrochemicals Ltd, Chennai-based leading petrochemical manufacturer, reported a more than three-fold increase in consolidated net profit to ₹68 crore for the quarter ended December 31, 2026 as against ₹18 crore in the same period last year.

Revenue was up 2 per cent to ₹267 crore (₹261 crore).

OVERALL GROWTH

Performance during the December quarter was steady, supported by improved operating efficiencies

and a measured approach to demand.

The consolidated results also reflect consistent performance by international subsidiaries and gain on disposal of a UK subsidiary, stated a release.

Ashwin Muthiah, Chairman of MPL and Founder Chairman of AM International, Singapore, said, "Amid continuing macro-economic uncertainty, MPL's continued focus on cost optimisation, product mix and aligning with market demand has supported its competitiveness this quarter. The good performance of our international subsidiary has further contributed to the results, underscoring the strength of our M&A strategy. Going forward, we remain committed to improving internal operational metrics in a sustainable and disciplined manner."

Revenue rise helps Ather Energy taper Q3 net loss to ₹85 cr

Our Bureau
Bengaluru

Ather Energy reported a sharp improvement in its financial performance for the December quarter, as higher volumes, stronger pricing and rising software-led revenues helped narrow losses and improve margins.

The company's net loss for Q3 FY26 fell 57 per cent year-on-year (y-o-y) to ₹84.6 crore from ₹197.5 crore in the year-ago period, and narrowed sequentially from ₹154.1 crore in the September quarter.

Revenue from operations rose 50 per cent year-on-year to ₹953.6 crore, compared with ₹634.9 crore in Q3 FY25, driven by higher scooter deliveries and better realisations. Total income stood at ₹995.7 crore for the quarter. Ather sold 67,851 units during the period, capturing a pan-India market share of 18.8 per cent, aided by strong festive demand and deeper geographic penetration.

The improvement in profitability was underpinned by a sharp expansion in margins.

Adjusted gross margin climbed 111 per cent y-o-y to ₹251.3 crore, while margins excluding incentives improved to 23 per cent, up nearly 1,100 basis points. EBITDA margin narrowed significantly to (-3 per cent), with EBITDA loss reducing to ₹29.9 crore, underscoring the benefits of scale, disciplined cost management and value engineering initiatives.

TOPLINE GROWTH

Ather's non-vehicle revenue streams continued to gain traction, rising to 14 per cent of total revenue.

FACTORS. Revenue from operations rose 50 per cent y-o-y to ₹953.6 crore, driven by higher scooter deliveries and better realisation REUTERS

Software subscriptions, charging services, accessories, spares and service revenues increasingly contributed to topline growth, helping diversify the business beyond vehicle sales.

Adoption of AtherStack Pro remained strong, with 91 per cent of customers opting for the software package.

South India remained Ather's strongest market with a 24.4 per cent share, supported by deep brand recall and a dense retail footprint. Central India emerged as a key growth driver, with market share nearly doubling to 17.4 per cent from 8.8 per cent a year earlier, led by Gujarat, Maharashtra, Madhya Pradesh and Odisha. In northern India and emerging markets, market share rose to 12.6 per cent.

BEYOND INDIA

The company added 76 new experience centres during the quarter, taking its national network to 600 outlets. Its fast-charging network under Ather Grid expanded to 4,357 charging points across India, Nepal and Sri Lanka.

Ather's management said the quarter marked its strongest revenue and EBITDA performance so far, driven by robust festive demand and improving unit economics, positioning the company for more sustainable growth even as competition intensifies.

VinFast, Maruti debut drives e4W registrations in Jan

T E Raja Simhan
Chennai

Electric four-wheeler (e4w) registrations started on a strong note with a 63 per cent increase in January 2026 to 17,654 units, against 10,831 in January 2025, as per Vahan data released on February 2.

The uptick was driven by an increase in volume by the top auto majors as well as market expansion with the entry of VinFast and Maruti (Vitara).

Within four months of starting production at Thoothukudi, VinFast (VF 7 and VF 6 models) has become the fourth-largest e4w maker, behind Tata (Nexon, Punch and Tiago), Mahindra (XUV400 EV, XUV 9e, and BE 6) and JSW MG (Windsor and Comet).

TATA MOTORS LEADS

Tata Motors continued to top the chart in January, followed by JSW MG, Mahindra Electric, VinFast and Hyundai featuring in the top five.

Mahindra Electric saw a significant jump in market share due to increase in volume, while JSW MG witnessed a sharp decline in market share despite a marginal increase in volume. Hyundai is back in the top five, pushing BMW to the sixth spot.

Energy goes vroom vroom

Company	Jan-26	Market share (%)	Jan-25	Market share (%)
Tata Passenger Electric Mobility	7,616	43.14	4,802	44.34
JSW MG Motor	4,549	25.77	4,400	40.62
Mahindra Electric Automobile *	3,559	18.81	530	4.89
VinFast Auto India	432	2.45	NIL	NIL
Hyundai Motor	326	1.77	331	1.79

Source: Vahan data collated at 9.30 am on February 2 * Data of both Mahindra Electric and Mahindra & Mahindra

ON GROWTH PATH. Within four months of starting production at Thoothukudi, VinFast (VF 7 and VF 6 models) has become the fourth-largest e4w maker BIJOY GHOSH

"After four months since we launched our first car in September 2025, we have reached the fourth position in the best EV car-selling company in India — out of 16 OEMs," said Pham Sanh Chau, MD and CEO of Vingroup Asia, while participating in a panel discussion last week at the NDTV Tamil Nadu Summit.

Poonam Upadhyay, Director, Crisil Rating, said the expansion was driven by broader adoption and a step-up in new model launches, particularly in the SUV segment, alongside better driving range. "This momentum extended into January 2026, with registrations up 63 per cent year-on-year, again on a lower base. Looking beyond the year-on-year comparison, growth was around 15 per cent, following softer volumes in November and December, pointing to a rebound from recent softness," she said.

Govt mulls raising FDI in public sector banks to 49%, says Nagaraju

BID WATCH. Financial bids likely in February or March for IDBI Bank's strategic sale, says Financial Services Secy

Our Bureau
New Delhi

The Finance Ministry is contemplating hiking foreign direct investment (FDI) in public sector banks (PSBs) to 49 per cent from the current 20 per cent, a move that would bring them on a par with private banks.

The Union government's holding of shares in 12 public sector banks has not declined since 2020.

However, the percentage of its shareholding has come down in some of these banks due to the issuance of fresh shares to raise capital.

> Indian economy would need 3-4 big banks, as only SBI and HDFC Bank are among the world's top 100 lenders
>
> **M NAGARAJU,**
> Financial Services Secretary

"We are still considering, and inter-ministerial consultation is on for raising the FDI cap to 49 per cent," Financial Services Secretary M Nagaraju said.

He also said: "We need the credit-to-GDP ratio to increase to 150 per cent from 56 per cent now. We need to see if we should have additional capital or deploy existing capital more effectively, or whether we should take a look at the capital adequacy ratio. All of this requires a calibrated approach."

The government allows up to 49 per cent FDI in private banks through the automatic route, while permission is required for foreign investment above 49 per cent and up to 74 per cent.

There is also a cap of 15 per cent on holdings by any single foreign institution in Indian banks, unless relaxed by the Reserve Bank of India (RBI).

Nagaraju also said the Indian economy would need three to four big banks, as only SBI and HDFC Bank are among the world's top 100 lenders.

FINANCIAL CAPACITY

Admitting that most Indian banks do not have the financial capacity to lend large amounts, he said bigger banks would be able to handle larger risks and extend bigger loans.

On the IDBI Bank strategic sale, he said financial bids would be invited this month or next. Nagaraju also said PSBs will launch qualified institutional placements (QIPs) of shares worth about ₹50,000 crore.

FURTHER REDUCTION

He said further reduction in LIC from 96.5 per cent stake is possible in the next financial year, depending on the market conditions.

The Centre should offload another 6.5 per cent stake to meet the mandated 10 per cent public shareholding requirement by May 2027.

IBC Amendment Bill likely in second half of Budget session: Sitharaman

Shishir Sinha
New Delhi

The government intends to move a reworked Bill to amend the Insolvency & Bankruptcy Code (IBC) during the second half of the Budget session. The reworking will be based on recommendations given by a Parliamentary panel.

"I expect, subject to conditions, to table the Insolvency and Bankruptcy Code (Amendment) Bill in the second half of Budget session starting March 9, incorporating suggestions of the committee," Finance Minister Nirmala Sitharaman, who also holds the Corporate Affairs Ministry portfolio, said in an media interaction.

The proposed amendments to the law would help enhance the timelines and effectiveness of proceedings as well as align India's insolvency regime more closely with the global best practices.

This will be the seventh amendment to the IBC Act implemented in 2016.

The select committee of the Lok Sabha, to which the Bill was referred to, had submitted its report in December 2025.

The committee recommended further rationalisation of creditor-initiated insolvency, group insolvency and cross-border insolvency frameworks, while also proposing statutory timelines for case disposal by insolvency tribunals.

FLAGS CONCERNS

On creditor-initiated insolvency, the committee flagged stakeholder concerns over the enforceability and binding nature of conduct standards for the committee of creditors (CoC).

It said prescribing clear conduct standards and decision-making timelines would strengthen governance, improve predictability and reinforce the Code's time-bound resolution objective. Accordingly, it recommended amending clause (sa) under Section 196(1) to read: "specify the standards of conduct for the Committee of Creditors and its members, including the period within which the Committee of Creditors shall take decisions."

A significant recommendation relates to liquidation proceedings.

The committee suggested moving away from the automatic appointment of the resolution professional (RP) as liquidator.

Manufacturing PMI rises to 55.4 in January

Our Bureau
New Delhi

The manufacturing sector rebounded in January as the Purchasing Managers' Index (PMI) rose to 55.4 from 55 in December, S&P Global said on Monday.

"Indian manufacturing firms saw a rebound in January, driven by increased new orders, output, and employment. Input costs rose moderately, while the pace of growth in factory-gate prices eased, resulting in slight margin pressure for manufacturers," said Pranjul Bhandari, Chief India Economist at HSBC. The index is derived from responses from 400 purchasing managers.

An index above 50 indicates expansion, while one below 50 signals contraction. Survey participants said demand buoyancy, growth in new business and technology

investment supported production.

OVERALL SALES

The domestic market was the main driver of overall sales.

However, new export business increased at a slower pace.

Firms reporting an uptick cited stronger demand from Asia, Australia, Canada, Europe and the Middle East.

On the job front, goods producers continued to hire additional staff. But the pace of job creation was 'slight', though it was the fastest in three months.

Meanwhile, business confidence slipped to a three-and-a-half year low in January, with only 15 per cent of companies expecting output growth in the year ahead, while 83 per cent see no change.

PRICE MOVEMENTS

"Despite faster growth in new orders, business confidence remains muted, and expectations for future output have declined to their lowest level since July 2022," Bhandari added.

On the price front, the survey noted that input prices rose the most in four months, while output charge inflation eased to a 22-month low.

"Although output charges rose, the rate of inflation was modest and the weakest in nearly two years. Many firms suggested that improved efficiency, better cost management and market rivalry prevented them from increasing their fees," the survey said.

INVENTORY UPDATE

According to the report, suppliers were comfortably able to meet the strengthening input demand, delivering materials more quickly than in December.

As a result, manufacturers observed a further expansion in input inventories. The rate of accumulation was marked and broadly in line with the two-year low in December. In contrast, finished goods stocks declined for the third straight month.

With outstanding business volumes rising at the start of the year, goods producers continued to add staff.

Duty remission funds cut worries exporters

Amiti Sen
New Delhi

Exporters have expressed concern over the sharp reduction in outlay for the two flagship input-duty remission schemes — RoDTEP and RoSCTL — even as expectations persist that funding could be topped up in the revised budget estimates after the rate rationalisation exercise concludes.

"Allocation under both the schemes is substantially down. We expect that the revised budget estimate will increase the allocation, as these duty-neutralisation refund schemes are crucial for our exports," said Ajay Sahai, Director General, Federation of Indian Export Organisations. RoDTEP (Remission of Duties and Taxes on Exported Products) refunds embedded Central, State and local taxes not otherwise rebated, helping exporters remain price-competitive in global markets.

INDUSTRY VIEW. As exports are zero-rated, shippers pitch for a complete refund of RoDTEP and RoSCTL

LESS ALLOCATION

The budgetary allocation for RoDTEP for FY27, at ₹10,000 crore, is about 45 per cent lower than the previous fiscal's allocation of ₹18,232.5 crore. The allocation for RoSCTL (Rebate of State and Central Taxes and Levies), which provides similar relief specifically to apparel and made-ups exporters, has also been halved to ₹5,000 crore.

A high-level committee led by former Secretary Neeraj Kumar Gupta was constituted in October 2025 to review and recommend revised rates for the RoDTEP and RoSCTL schemes, with its report due by March 31, 2026. Current, RoDTEP rates range between 0.3 per cent and 4.3 per cent.

"The reduction in provisions for RoDTEP in 2026-27 is disappointing. We need to approach the government again to at least restore the previous levels, if not increase them. Most export promotion councils have submitted data validating their rates, which are actually higher than the current allocation. As exports are zero-rated, we should aim for a complete refund of these taxes," said Israr Ahmed, Director, Farida Group.

LOWER OUTLAY

Another Delhi-based garments exporter said, "We have received a clarification that the budgeted amounts are provisional, as both the RoDTEP and RoSCTL schemes are currently under evaluation. We hope the outlay is increased adequately so that all valid claims of exporters are met."

CHENNAI
businessline.
TUESDAY - FEBRUARY 3 - 2026

QUICKLY.

Jaishankar heads to US for critical minerals meet

New Delhi: External Affairs Minister S Jaishankar will be in the US from Monday to Wednesday to attend the critical minerals ministerial convened by US Secretary of State Marco Rubio. The trip is significant as both countries seek to add momentum to trade talks that have slackened over Washington's insistence that India stop purchasing Russian oil, as well as US market access concerns in sectors such as soya and corn. "External Affairs Minister S Jaishankar will visit the US from February 2-4 to participate in the critical minerals ministerial convened by US Secretary of State Marco Rubio. It will focus on supply chain resilience and cooperation in critical minerals. OUR BUREAU

'Budget proposals will give a push to aircraft manufacturing in India'

SKY IS THE LIMIT. Focus on maintenance, leasing, improving remote air connectivity: Civil Aviation Secretary

Rohit Vaid
New Delhi

The Budget has strengthened India's resolve to build domestic capacity for civilian aircraft manufacturing, with a focus on seaplanes and regional connectivity, Civil Aviation Secretary Samir Sinha told *businessline*.

AIR CONNECTIVITY

Moreover, Sinha said the measures will also support aircraft maintenance and leasing activities, while improving last-mile and remote air connectivity across the country.

According to Budget proposals, the basic customs duty will be fully exempted on components and parts required for the manufacture of aircraft for civilian training and other purposes.

According to Sinha, the exemption applies across various aircraft categories, and aligns with the government's objective of promoting domestic manufacturing and strengthening the maintenance, repair and overhaul ecosystem. Besides, the Budget has proposed measures to deepen aircraft leasing activity at Gujarat International Finance Tec-City.

Referring to the Finance Minister's announcement, Sinha said the proposal to simplify regulations and enhance the tax framework at the International Financial Services Centre will improve the competitiveness of India's leasing ecosystem.

LEASING COSTS

Lower leasing costs will help reduce airline operating expenses and contribute to moderating air fares, he noted. Apart from manufacturing and leasing, the Budget outlines initiatives to promote the seaplane ecosystem in India.

Seaplane-specific proposals cover both manufacturing and route development.

Notably, the Centre plans to incentivise the indigenisation of seaplane manufacturing, along with the introduction of a Seaplane Viability Gap Funding scheme to support operations aimed at enhancing last-mile and remote connectivity and promoting tourism.

BIG PLANS AHEAD. Samir Sinha says India aims to position itself as a global manufacturing and export hub

LOCAL PRODUCTION

According to Sinha, these measures are intended to support domestic production and improve the commercial viability of seaplane services connecting riverine and coastal regions.

He added that the production of seaplane or amphibious aircraft will be useful in connecting smaller cities, as well as coastal and riverine areas, including for tourism-related services.

On an overall basis, Sinha said the objective of the Budget proposals is to build an integrated aerospace ecosystem, supporting both civil and defence aviation, strengthening supply chains and generating high-value employment, while positioning India as a global manufacturing and export hub.

Leveraged investments to become less attractive

Suresh P Iyengar
Mumbai

The Budget proposal to scrap the set-off of interest expenditure incurred for earning dividend income or income from units of mutual funds will make leveraged investments less attractive and impact investors returns.

Dividend income and income from units of mutual funds constitute passive investment receipts taxable under the head 'income from other sources' under the Income Tax Act, 2025.

Section 93 of the Act provides for allowing certain deductions against such income. This includes interest expenditure incurred for earning such income, subject to a ceiling of 20 per cent of the gross dividend, or income from units of mutual funds.

The Budget has proposed amending the relevant section so that the deduction, allowed on interest expenditure incurred for earning dividend income or income from units of mutual funds, has been removed.

INTEREST PAID

What this means is that if an individual has taken a loan to invest in stocks and mutual funds, then the interest paid on that loan can no longer be offset against the dividend income from the stocks or MF units.

"Its going to get taxed on a gross basis," said Rajeshree Sabnavis, Senior Advisor, Grant Thornton Bharat. The amendment will take effect from April 1.

Aditya Bhattacharya, Partner, King Stubb & Kasiva, Advocates and Attorneys, said the change aligns with the broader intent to rationalise tax benefits and curb mismatch claims, signalling a stricter approach towards leveraging interest deductions against passive investment income. Any sum previously allowed as a deduction, or excluded from total income under the repealed Income-Tax Act, 1961, will now be deemed income under the Income-tax Act, 2025, even if no conditions were violated, he said.

TAX LEAKAGE

Another reason for not allowing the deduction is to plug tax leakage.

"People will take loans and use that interest as a deduction. To that extent, the dividend income, which was offered for tax, was on the lower side," said Sabnavis.

Investors reduced their taxable dividend income by claiming interest cost up to 20 per cent of the dividend received.

With this benefit removed, an investor in the highest tax bracket will now pay extra tax, equal to about 6 per cent of the dividend amount.

However, this interest cost is not fully lost. The same interest can be added to the purchase cost of the investment to lower the capital gains tax payable when the investment is sold, said Chintak Shah, Vice-President, Anand Rathi Wealth.

While the rule change increases tax on dividends, a part of this can be recovered through lower capital gains tax later, he said, adding that the proposal will affect only those who borrow money to invest in stocks and MFs.

'Relaxation to SEZ units on domestic sales will be limited-time window'

Our Bureau
New Delhi

The relaxation on domestic sales for special economic zone (SEZ) units proposed in the Budget will be a "limited-time window" to help export-oriented enterprises tide over global uncertainties, said Revenue Secretary Arvind Shrivastava on Monday.

"SEZs' focus is exports, and that will continue to remain as exports. Therefore, this window being created is expected to be a one-time, limited-time frame window, and we hope, during this period, the various uncertainties and volatilities of the international trade will also pass over, and we will be in a position to get back stability on that front, too," Shrivastav stated at a CII post-Budget interaction.

TRADE DISRUPTIONS

To address concerns arising about the utilisation of capacities by manufacturing units in SEZs due to global trade disruptions, Finance Minister Nirmala Sitharaman, in her Budget speech, proposed a special one-time measure to facilitate sales by eligible manufacturing units in SEZs to the domestic tariff area (DTA) at concessional rates of duty. The quantity of such sales will be limited to a prescribed proportion of their exports, she said. Necessary regulatory changes will be undertaken to operationalise these measures, while ensuring a level playing field for units working outside these zones.

Arvind Shrivastava, Revenue Secretary

The Revenue Secretary said details to implement the proposal will be worked out, and it will be in the form of an exemption notification under the Customs Act.

"We have to ensure there is a level playing field, where duty doesn't become a deterrent for SEZs to sell in DTAs; at the same time, the treatment of duty should not be the one that results in non-level playing for DTAs.

During his address, he said the Budget focuses on empowering and honouring honest taxpayers through a trust-based system. "The Budget proposals are designed to convert the vision of a taxpayer-friendly system into practical, operational measures that empower businesses to manage their tax affairs independently and transparently through a trust-based system," he said.

He stated that in direct taxation, several key reforms have been introduced to enhance taxpayer control. The timeline for revising Income Tax returns has been extended by a quarter, allowing taxpayers time to correct errors voluntarily without intervention from the department.

Additionally, the system of updated returns, which has already seen widespread adoption, enables taxpayers to report new or missing information over a four-year period. "These measures ensure that taxpayers can proactively manage their liabilities, reduce disputes and retain greater control over their assessments," he noted.

Meanwhile, addressing a separate session, Anuradha Thakur, Secretary, Department of Economic Affairs, Ministry of Finance, said the economy had demonstrated strong macroeconomic resilience amid a fragile global environment, supported by a stable financial system that has mitigated risks.

On State finances, she said, "States must judiciously manage resources, in line with the Finance Commission's mandate, with the 50-year interest-free loans to States supporting productivity-enhancing capital expenditure and long-term growth."

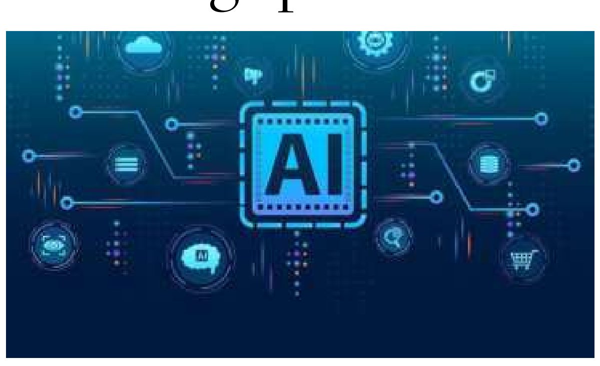
Allocation for India AI Mission cut to ₹1,000 cr; govt aims to encourage private funding: Experts

Vallari Sanzgiri
Mumbai

The Central government has halved the allocation for the India AI Mission to ₹1,000 crore in FY27, according to the Budget documents. In the previous Budget, the allocation was ₹2,000 crore, of which only ₹800 crore is being spent according to the revised estimate.

This comes even as Finance Minister Nirmala Sitharaman spoke of cutting-edge technologies such as AI applications serving as force multipliers for better governance. The revised estimate for the current year is ₹800 crore.

"Last year's ₹2,000 crore was only on paper, whereas revised estimates showed that the government used only ₹800 crore. In that sense, it is 25 per cent higher," said Ashutosh Sharma, Vice-President, Research Director at Forrester, adding that private funding is one of the reasons why the government is offering tax incentives for data centre build-outs.



SCALING DOWN The allocation was ₹2,000 cr in the last Budget

KEY OBJECTIVE

He pointed out that the Budget this year is in line with the government's main objective to push private investment in this area. Sitharaman has proposed a tax holiday till 2047 to any foreign company that provides cloud services to customers globally by using data centre services from India, and a safe harbour of 15 per cent on cost in case the company providing data centre services from India is a related entity. Rajashri Sai, Founder & CEO, Impact-ree.ai, a global enterprise intelligence company, said he expects India's IT and services sector to evolve from largely execution-led to one that is insight- and outcome-driven, powered by AI, data platforms and digital infrastructure over the next decade.

"This transition will also open new categories of jobs and specialised skills across the ecosystem. What will be critical is ensuring that emerging technologies are accessible beyond large enterprises. If implemented well, these missions have the potential to help MSMEs and mid-sized IT players participate meaningfully in global value chains, while positioning India as a trusted hub for next-generation digital services by 2047," he said.

Relief for jewellery exporters in SEZs as Budget opens sales in domestic markets

Suresh P Iyengar
Mumbai

The Budget proposal to allow units in Special Economic Zones (SEZs) to sell in the domestic markets will help jewellers hit by falling exports due to geopolitical issues. They will also be able to utilise idle capacity.

While overall gem and jewellery exports between April and December were flat year-on-year at $20.75 billion, exports to the US plunged 44 per cent to $3.86 billion ($6.95 billion) in the same period due to punitive tariffs.

SEZ MEASURES

To address concerns about the utilisation of capacities by manufacturing units in SEZs due to global trade disruptions, the Budget has proposed a special one-time measure to facilitate sales by eligible manufacturing units in SEZs to the domestic tariff area (DTA) at concessional rates of duty.

The quantity of such sales will be limited to a prescribed proportion of manufacturers' exports. Necessary regulatory changes will be undertaken to operationalise these measures, while ensuring a level playing field for units working in the DTA, it added.

INDUSTRY REACTION

Kirit Bhansali, Chairman of the Gem and Jewellery Export Promotion Council, said limited sales from SEZs to the DTA at concessional duties will enable factories to use idle capacity, safeguard jobs and strengthen trade amid US tariffs and global demand volatility.

He pointed out that the removal of the ₹10 lakh cap on courier exports is a big boost for e-commerce, enabling MSMEs, artisans and small jewellery brands to reach global buyers directly, with smoother returns handling and quicker turnaround times. Extending the duty-free import of lab-grown diamond seeds and Sawn Diamonds till March 2028 is a timely and practical step. It keeps input costs low, supports production and exports.

It also safeguards a fast-growing segment where India already leads globally, helping secure the future of our industry, said Bhansali.

Colin Shah, Managing Director, Kama Jewelry, said the introduction of a special one-time facility for SEZ units to supply to the DTA at a concessional rate of duty will enhance capacity utilisation.

The support for SEZ units selling in the domestic market, along with continued backing for diamonds and lab-grown diamonds, gives a real boost to manufacturing and trade, he said.

Centre proposes TreDS as settlement platform for MSME purchases by CPSEs

Piyush Shukla
Mumbai

With Trade Receivables Discounting System (TReDS) platforms helping micro, small and medium enterprises (MSMEs) in receiving ₹7 lakh crore in funds, Union Finance Minister Nirmala Sitharaman has proposed mandating TReDS as the transaction settlement platform for all purchases made from MSMEs by the central public sector enterprises (CPSEs).

"To leverage its [TreDS] full potential, I propose... to mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates," said Sitharaman.

The Finance Minister also introduced a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platforms.

E-MARKETPLACE

She also proposed linking government e-marketplace with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing.

To further enhance liquidity, Sitharaman introduced TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions.

Ketan Gaikwad, MD and CEO, RXIL, said mandating TReDS as a transaction settlement platform by CPSEs will not only ensure timely payments and competitive financing rates for MSMEs, but also provide the government with a transparent, system-led view of MSME payment cycles across CPSEs, setting a strong benchmark for other corporates to follow. "The proposed extension of CGTMSE credit guarantee support to invoice discounting on TReDS further deepens the availability of working capital for MSMEs, and will enable TReDS platforms to onboard a wider and more diverse MSME base," he said.

MORE LIQUIDITY

The proposal to introduce trade receivables as asset-backed securities has the potential to unlock additional liquidity by attracting new classes of investors and developing a secondary market for MSME receivables, he added.

Sundeep Mohindru, Founder and Promoter, M1xchange, said the credit guarantee support on invoice discounting on TReDS and the integration of GeM with TReDS would enable quicker and more affordable financing for suppliers. "Treating TReDS receivables as asset-backed securities will deepen liquidity multi-fold and enhance the secondary market expansion for invoices discounted," he said.

CRISIS REMAINS

However, experts say the real crisis for millions of MSMEs remains. "₹8.1 lakh crore is still locked in delayed receivables (per Economic Survey 2025-26), crippling cash flows, forcing high-cost borrowing and driving closures. One single, high-impact reform could change this forever: Phased mandatory routing of all credit-based procurement from MSMEs through TReDS, with non-compliance making such credit terms illegal [forcing buyers to pay cash on delivery or in advance only]," said Anil Katia, ex-banker and finance professional.

Gokaldas Exports shares slide 5% amid US tariff headwinds, order slowdown

Aishwarya Kumar
Bengaluru

Shares of Gokaldas Exports fell nearly 4.92 per cent in Monday's trade after the company reported a sharp 71 per cent year-on-year decline in profit after tax (PAT) for Q3FY26.

Addressing investors after the results, Vice-Chairman and Managing Director Sivaramakrishnan Ganapati said the company's performance during the quarter was significantly impacted by steep US tariffs, which resulted in an estimated impact of around ₹40 crore for the quarter.

He added that US-based brands are increasingly hesitant to build inventory at higher tariff levels, and may be factoring in weaker consumer demand in 2026. In contrast, imports from the EU and the UK recorded higher growth in the January–November 2025 period, compared to the same period last year. Looking ahead, Ganapati said the company had good visibility on its order book for its India and Africa operations in the coming quarters.

Sivaramakrishnan Ganapati, Vice-Chairman and MD, Gokaldas Exports

On margins, he cautioned that the reciprocal tariffs imposed by the US on India were likely to continue, impacting performance in the next quarter as well. "Any positive outcome from a US-India trade agreement will, of course, help offset this impact," he said, adding that the Africa business is beginning to see some tailwinds.

AFRICA OPERATIONS

The company's Africa operations, however, were impacted in Q3 by the expiry of the African Growth and Opportunity Act (AGOA), which led to a dip in orders and revenues from the region.

This was compounded by supply chain disruptions that affected operations in the quarter. Ganapati noted that the imposition of incremental reciprocal tariffs on Asian countries from August 2025 has since restored Africa's relative tariff advantage.

From Q4 onwards, the company expects margin improvement in its Africa business, supported by a stronger order book. This improvement is driven by higher reciprocal tariffs of up to 20 per cent on Asian countries, while tariffs on African exports remain at around 10 per cent.

Over the longer term, Ganapati said free trade agreements with the EU and the UK are expected to provide structural benefits. "Until those materialise, we expect a degree of status quo, with improvements largely coming from internal efficiency measures," he said.

Providing an update on Bangladesh, Ganapati said the company continues to utilise subcontracting relationships in the country. However, any direct investment in Bangladesh will be considered only after greater clarity emerges on the macroeconomic situation.

Businesses want stability, not a disturbed environment, says Nirmala Sitharaman

ON A FIRM FOOTING. The Finance Minister explains the nuances of Budget proposals, expressing her confidence in meeting the revenue targets; defends tax on derivatives

bl.interview

Raghuvir Srinivasan
Shishir Sinha
New Delhi

In the first media interview after presenting her ninth Budget, Finance Minister Nirmala Sitharaman sat down with *businessline* at noon on Monday to explain the nuances behind her proposals and schemes. Relaxed, yet sharp with her replies, Sitharaman was confident of meeting the revenue projections, even as she stoutly defended the proposals to increase tax on derivatives and to tax secondary market transactions in sovereign gold bonds.

Edited excerpts:

With most tax reforms already done, what was your thought process when you sat down to prepare the Budget?

First, the message that stability is what we want to give in terms of tax administration. When I say tax administration, it does not include tax rates. Businesses want stability. They don't want a disturbed environment. They don't want frequent changes in the administration. They don't want frequent changes in the tax rates. So, stability should not be disturbed was one of the principles.

Second, having given up to ₹12-lakh tax exemption and having brought the rate down for every slab under the new tax regime, there wasn't much that I could have done.

Second, GST also has been done and anyway there's nothing that I can do on the GST in the Budget. So, having already given away on tax, there wasn't anything that I could do except for simplification and making the process a bit more friendly. One comprehensive work which I had spent time on was Customs simplifications.

You've assumed healthy buoyancy in direct tax estimates despite collections being lower than the Budget estimate this year. What gives you the confidence that you will be able to meet the projections, especially in income tax?

Essentially, we have constantly been nudging taxpayers to also look at what they're paying. By pre-filling forms, we are giving them the opportunity to recognise and acknowledge, and pay the necessary tax. Not just that, we are also making sure that the tax payment base widens. Lots of campaigns are happening, so we think all this will pay off.

So, you are confident that the projected 11.73 per cent growth in income tax will be met?

Personal income tax collections will be met, yes. In fact, because of last year's rate reduction, meaning exemption being provided up to ₹12 lakh, I think there will be more people who will be encouraged to come in.

The revised capex estimates are lower than Budget estimates...

See, actually, much before you complete the question on that, I want to say again that some Opposition leaders have also commented, and also a former Finance Minister, that with compression of expenditure, you're able to bring your fiscal deficit under control, and so on.

It's not the intent from our side to reduce capital expenditure. It's been given, but the process where having received one tranche of money, the States are expected to send a utilisation certificate for us to release the next tranche. Till such a time, the utilisation certificates don't come, I can't release. So that will still be lying in my account.

That's not "not spending it". Before March 31, it can get cleared for all you know. So that is one explanation.

On capital expenditure again, are we reaching a situation where departments and States are not able to spend?

States are spending. In fact, I speak very strongly in favour of the States' capital expenditure. They are willing to absorb two-three times more and they're delivering also. That is why I'm encouraged this time to say I will give more. Every State showcases the signature projects they've completed, wherever I go. But to the extent that I wanted the tied portion of it where they would do some reform and take more, it's a bit slow. States should come forward for that.

You've built the Budget on the old series GDP numbers. When the new one comes, what happens to the fidelity of these Budget numbers? Will they stay or...

You'll have to see closer to the time. A lot of people are talking about it. Good that you're asking. I couldn't have said that I won't do the Budget till such a time that number comes. Is it also right for me to ask MoSPI (Ministry of Statistics and Programme Implementation) to compress it all and give it to me in January?

Obviously not...

So given these two possibilities, I had to come with the Budget with the existing base and see how it goes when the new series comes at the end of February '27 or something like that. So at that time, we'll take a call. I can't guess what the number will be.

At ₹95,692 crore, the allocation for VB-G RAM G is much higher than what you set aside for MNREGA last year. Plus, there is ₹30,000 crore as pending MNREGA reimbursement. So we are looking at some ₹1.6-1.7 lakh crore in all, if you account for the contribution by States...

VB-G RAM G has actually brought a system, which will be a lot more efficient. Address 125 days work, make sure that the Centre's portion is not brought down at all.

We are happy to say that the States can also participate in it. They will also have skin in the game. So, it is good that the system functions efficiently without getting gamed. MGNREGA, unfortunately, in many States, ended up being gamed. There were instances of men and women, who were not in the productive age or physically capable, who were shown working in the fields or digging *sarovars*, people who were well over 80 years were shown as beneficiaries. Look at the comments which CAG is making on NREGA.

So, our attempt is to keep the commitment intact, but bring in an efficient system in which all stakeholders participate. It shouldn't be the case that the utilisation certificates come in such a laid-back fashion that they do not stand scrutiny. And I'm giving money on it. A certificate which can't stand scrutiny, which is going to get fiscal benefits. It is not anybody's responsibility.

So, we've proved our commitment to it by making the allocation here and the overhang which is there from earlier MGNREGA commitments. We've also apportioned money. Take that. Clear all your dues. We're not asking you to sit with dues and we're not dishonouring the commitments given earlier. But we need a system which is effective.

> If trade considerations affect me, yes, I can understand it. For strategic reason, somebody stops. For friendliness, not friendliness, somebody else stops. Am I supposed to be sitting and watching all these vulnerabilities? We have to do something

So, this allocation actually takes the wind out of the sails of the criticism...

That's right, yes. We have not just brought in a law; we are putting our money where our mouth is.

When the Budget was made, the overall external environment must have been a big factor in your calculations. Some of the import duty realignments are products such as almonds, walnuts and apples, and nuclear power equipment, aircraft parts... where the US has an edge. Was that a factor?

No, not at all. Canada can also supply. That's not the route I have taken. Customs duty reduction on these were driven by the need for energy self-efficiency. We've announced a policy for small modular reactors. If we want to keep our commitments for 2070 net zero, we cannot keep extracting coal.

In the process of going nuclear, till such a time our domestic capacities increase in producing equipment for it, how will I match these two conflicting demands? Would we wait for domestic manufacturers to manufacture the equipment and then start small nuclear [reactor]? It cannot wait. So till such a time I am able to quickly ramp up my capacities, till such a time that our companies can produce, we will have to import. And that is why I have reduced duties. That is true for nuclear, and that is true for critical minerals. Because we need it for attaining *atmanirbharta* at the earliest in these crucial things, where supply chains can be disrupted for non-commercial considerations.

If trade considerations affect me, yes, I can understand it. For strategic reason, somebody stops. For friendliness, not friendliness, somebody else stops. Am I supposed to be sitting and watching all these vulnerabilities? We have to do something.

Markets didn't like the securities transaction tax increase on derivatives. What is the thought process behind increasing it? Obviously, it is not revenues...

Not at all revenues. What we've done is that we are not touching STT in general. We are touching only futures and options. This is an area where people are continuously calling us to say that the public is losing money. And those losing money are generally the ones who normally don't have that kind of spare cash to speculate. So, is the government supposed to sit and watch? We want to do what we can help to deter people from getting there. Of course, the market regulators will take care of other things which they have to do. That's not my domain. But here, do I do something or not? We have not touched every cash transaction. I think the market will understand our intent. It is not some sweeping brush across the board. It's only picking like a toothpick on certain specific areas.

Your move to tax sovereign gold bond market transactions is a surprise. The government was caught in a bit of a spot because of the rise in gold prices. But taxing the secondary market transaction, is it meant to take back some of the gains?

It is not with that intent. When it was launched, those who came in, came with an intent of investing, to wait. Therefore, if you held it till maturity, you had the benefit. So, I have given them a word for something. We are not taxing them. You joined in at the time of initiation. And you took it at the original place of issue and you are holding it till maturity, you get the benefit. But you went through secondary market, you're making a killing out of it. Why don't I get something? And you're not even holding it for maturity. Even if you hold it for maturity, you pick it up from somewhere else — secondary market. So, I'm placing a bit of a premium on it. So if you obtained it initially, but you are still not holding it till maturity, I am sorry, yes, I need to tax you. So we now have a four-fold classification — Point 1 and 2 addressed, no tax, Point 1 addressed but not 2, taxed, Point 1 and 2 not addressed, taxed. You start trading it in the market and then also want the tax benefit.

Can you dwell on the Orange Economy, which has got specific mention in your speech?

We are seeking assistance from the Institute of Creative Academy in Mumbai in setting up content creator labs in 1,500 schools and 500 colleges all over the country.

Why do we want to do it? I was interacting with college students yesterday (Sunday). We discussed Orange Economy, animation, gaming, cartoons and games, and visual videos. This is the new era, in the sense that less people are going to theatres, less people are watching electronic news, but everybody wants to have Netflix at home.

The example that I took before the students is Ghibli, Japanese. What beautiful animation, outstanding cartoons. The drawings, they're all hand-drawn. Now people are using artificial intelligence and creating it. I'm not against it, let them use AI. But that artistry which is required to create each expression and then to superimpose it on to the digital mode to make a lifelike image that you could relate to, that requires skill.

That requires patience and a certain kind of teaching as to how you achieve it. It is for that we have started this. I think some people did have confusion about the name 'content creator'. It is not social media content creator, sorry, not at all. It is more the skills required for this highly specialised area of art blending with technology.

Can you give us some more details about the announcement on archaeological sites?

Every year, through one or the other route, we are supporting tourism, archaeology, epigraphy. And also getting these ancient antiques brought back to the country. And the PM has been talking with every head of state and requesting them to give them back. There's more to come from the US now, the Chola bronzes. So, while all this is happening and great tourism centres — whether Ajanta, Ellora, UNESCO recognition — are thriving, we wanted also to focus on archaeology, where excavation is actually happening.

For our youth and for our country to understand excavation sites, today it is possible to have an experiential touristic approach. You can go to those sites. I was involved very personally with Adichanallur in Tamil Nadu, where we want to impart the benefit of going through this experience to people.

It is one thing to learn about archaeology from books, but it is quite another to see a well-excavated site. How is this excavation done? How are you digging things out? And what care is taken when some things are taken out and others are left? You can't really extract it without damaging it and bringing it out. So, you leave it there. But it can still be an experience to see it. People can make their way down to see it without damaging it.

That is the kind of experiential tourism we want to encourage. We want to give a complete experience of going down and seeing how, with gentle brush, things are being taken out. In Adichanallur, much before the floods which affected Thoothukudi, we had done glass topping for all these excavated blocks. From standing on the block you could see what's being dug out. So, it is for that experience I have named these sites.

But why did you choose Adichanallur and not Keezhadi?

There was a good discussion between the State and the Centre about which one to choose between Adichanallur and Keezhadi. The State government chose Keezhadi, and we went ahead with Adichanallur. I am not blaming any one individual, but every possible hindrance has been created for Adichanallur work.

Despite that, the Centre is working to get that done. The land was disputed. Then somebody took us to vourt. The State government 'tried' helping. But never mind, we are going ahead.

Why, is Adichanallur not Tamil Nadu? Only Keezhadi is Tamil Nadu? You, as State government, chose to go ahead with Keezhadi and we chose to go ahead with Adichanallur despite periodic obstructions being laid. You should also equally help us in developing Adichanallur.

What would the High Power Committee on banking do? Can we consider this as a precursor to amalgamation and merger of PSBs?

No, not a precursor to amalgamation, I don't know what the committee is going to say. I can't presume. Even if I mention it in the terms of references (TORs) and if suppose they say no amalgamation, will I go ahead with amalgamation? No. So I'll have to wait.

This is going to be a high-profile exercise because we want Indian banks to acquire a certain stature. We also need a number of banks for India's comprehensive development. You need banks everywhere, you need big banks, you need NBFCs to be activated. They are doing well. But we need more NBFCs to work. Maybe sectoral NBFCs. I am opening up the entire gamut of banking in India. Banking which we need for 2047. Let the committee come up with the report.

And who will be the members of the committee, mainly from the industry?

I have not given that much of a thought. We want people who have a nose for banking. People who have had an experience in banking, who can set an agenda for us.

I wanted to tell you that you disappointed a lot of us journalists by not making any announcement for poll-bound States...

Every poll-bound State has got something. And non-poll bound States have also been mentioned. Bengal has been given Dankuni East-West corridor. Bengal will also have the benefit of inland waterways, and the link to the ports again because Howrah is congested. Kerala, Tamil Nadu both are getting rare earth corridor. Tamil Nadu has got a defence corridor. It is now getting a rare earth corridor as well. Would you thank Prime Minister Modi for it, please? Both corridors are going there.

> You need banks everywhere, you need big banks, you need NBFCs to be activated. They are doing well

Uttar Pradesh had a defence corridor, but a rare earth corridor is not going there. Would you feel happy about it? Because I get a sense that a select few politicians in Tamil Nadu derive satisfaction when they hear somebody else has not got it. Whether I get it or not, you've got it. Now both corridors are with you.

Can I ask some other State to say I didn't even get one corridor? There is high-speed rail. Is it not going to Chennai? And by now, how many high-speed trains and Vande Bharats have reached Tamil Nadu?

There's the promotion of coconuts and cocoa which helps...

Yes, thank you for reminding. Every aged coconut tree, which has to be removed and a sapling given, this programme is going to cover it. Doesn't it benefit coconut orchards, which were devastated in a cyclone?

I went to Thanjavur district at that time. I saw in Nagapattinam, Thanjavur, all coconut trees were thrashed. This scheme is going to help all of them. Coconut farmers, particularly in Thanjavur district, will benefit. Kerala, similarly, gets coconut and cashew.

But these are general announcements, right? It's not like a certain amount going to Tamil Nadu...

We never give that kind of money to anybody.

Last time, you gave for Polavaram to Andhra Pradesh...

But that was a statutory commitment given during the AP Reorganisation Act. So, I had to give them.

The 16th Finance Commission has retained 41 per cent vertical devolution, subject to some cesses being subsumed in the overall devolution kitty. So, now which are the cesses that you will agree to devolve to the States?

No, cesses are a constitutionally given right to the Centre. That right is with us.

But the Commission has recommended that...

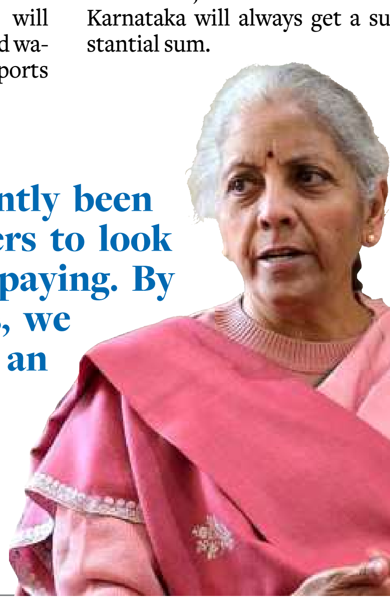
You will get to know the details. Let me recall, we brought in the *pan masala* Health to National Security Cess. I voluntarily said public health is a State subject and even though that was a cess, which is entirely the Central government's, I still said I will give a portion of it to the States.

So, that route is always available. And now, a lot of the well-performing States will benefit too...

Yes, because they brought in this contribution to GDP for the first time. As a result of which Haryana and States which contribute to the GDP, southern States, Karnataka will always get a substantial sum.

> VB-G RAM G has actually brought a system, which will be a lot more efficient. Address 125 days work, make sure that the Centre's portion is not brought down

> We have constantly been nudging taxpayers to look at what they're paying. By pre-filling forms, we are giving them an opportunity to recognise and acknowledge, and pay the necessary tax



CHENNAI
businessline.
TUESDAY - FEBRUARY 3 - 2026

QUICKLY.

98% of withdrawn ₹2,000 banknotes returned: RBI

Mumbai: The Reserve Bank of India on Monday said 98.42 per cent of ₹2,000 denomination banknotes have been returned. The RBI had announced the withdrawal of the ₹2,000 notes from circulation on May 19, 2023. "The total value of ₹2,000 banknotes in circulation was then ₹3.56 lakh crore, and this has declined to ₹5,609 crore at the close of business on January 31, 2026," it said. PTI

IRB acquires Gandeva Ena assets worth ₹1,200 cr

New Delhi: IRB Infrastructure and Developers on Monday said it has completed the acquisition of Gandeva Ena (VM7) HAM highway assets worth about ₹1,200 crore. The acquisition has been made through the company sponsored IRB InvIT Fund. The assets are part of the upcoming New Delhi Greenfield Expressway. With this acquisition, IRB InvIT Fund's operational portfolio has 10 highway assets. PTI

RBI likely to leave repo rate unchanged this week: Experts

MAJORITY VIEW. After the cut in Feb 2025, the MPC may pause to allow transmission

Piyush Shukla
Mumbai

The Reserve Bank of India's (RBI) six-member Monetary Policy Committee (MPC) will likely keep the benchmark repo rate unchanged at 5.25 per cent, and maintain 'neutral' stance during its meeting this week, felt a majority of 11 economists polled by *businessline*.

Gaura Sen Gupta, Chief Economist, IDFC First Bank, said the Economic Survey for FY26 indicates real GDP growth rate of 6.8-7.2 per cent. As long as the growth remains at 7 per cent or higher, it will meet the RBI's aspiration level, she said, adding that policy easing by the RBI in the form of rate cuts and durable liquidity infusion, has supported credit off-take. The bank expects the RBI to remain on a prolonged pause from here on, and continue to infuse durable liquidity.

Sujit Kumar, Chief Economist, NaBFID, said, "We expect the RBI to keep policy repo rate unchanged in the February policy meeting. Neutral stance will be maintained as the economy is doing relatively well, external challenges notwithstanding."

"The RBI will keep on pumping durable liquidity through term VRR (variable repo rate) and OMO (open market operations) purchase to facilitate smooth transmission of rate cuts in economy. FY26 growth forecast may be revised to align with FAE (first advanced estimates), while FY27 estimate will be retained. Inflation forecast for Q1FY27 may be revised up slightly considering recent momentum in base metal and crude prices along with rupee depreciation," he added.

Will RBI change repo rate

Institution	Response
HDFC Bank	No
Bank of Baroda	No
YES Bank	No
IDFC First Bank	No
RBL Bank	No
NaBFID	No
CRISIL Ratings	No
India Ratings & Research	Yes, 25-bps rate cut
ICRA Ratings	No
CareEdge Ratings	No
Anand Rathi group	No

'WAIT & WATCH'

Rajani Sinha, Chief Economist, CareEdge Ratings, said she expects the MPC to maintain status quo on both rates and stance. While inflation projections provide room for an additional 25 basis points (bps) rate cut, CareEdge believes MPC will opt to pause and preserve policy space, easing only if growth conditions weaken.

Having already reduced repo rate by a cumulative 125 bps since February 2025, the MPC is likely to adopt a wait-and-watch approach as previous rate cuts continue to transmit through the economy, she added.

Soumyajit Niyogi, Senior Director at India Ratings & Research, however, said a 25 bps cut to 5 per cent remains a fair possibility toward the tail end of the easing cycle.

"Given that the repo rate is the sole active lever with the MPC, the onus lies on the RBI to maintain an easing bias and maximise transmission via OMOs and creative deployment of longer-tenor VRR," he added.

G-Sec yields hit one-year high after Budget proposes higher borrowing

Our Bureau
Mumbai

Yields of Government Securities (G-Sec) hardened on Monday as the Union Budget for FY27 proposed a higher government borrowing programme. However, the rupee recovered lost ground after reports of RBI intervention in the forex market. The Budget for FY27, has pegged the government's gross market borrowing at ₹17.2 lakh crore, up from ₹14.8 lakh crore in FY26.

Yield of the 10-year benchmark G-Sec (6.48 per cent 2035GS) touched an intraday high of 6.78 per cent, the highest level in about a year, to close at 6.77 per cent, up 7 basis points over the previous close. The price of the aforementioned G-Sec fell by about 50 paise to close at ₹98.09, down from its previous close of ₹98.59.

Ajay Manglunia, Executive Director, Capri Global Capital, noted that the borrowing number for FY27 is higher even as the fiscal deficit at 4.3 per cent is lower by 10 bps (against the FY26 level of 4.4 per cent).

"Going forward, yields are likely to move in the 5-10 bps band. G-Sec yield rise could be kept under check given that the government has a massive borrowing plan next year," he said.

RUPEE REBOUND

Meanwhile, the rupee recovered smartly, closing 48 paise stronger on apparent RBI intervention in the offshore and spot markets. The rupee closed at 91.5125 per dollar, down from its previous close of 91.99.

Intraday, the rupee traded between 91.4325 and 91.8325 per dollar.

FOREX ASSESSMENT

Abhishek Goenka, Founder and CEO, IFA Global, observed that overall, today's move underscored that dollar/ rupee remains heavily policy-managed around key psychological levels, particularly in periods of heightened fiscal and market sensitivity.

"The RBI's intervention ensured an orderly adjustment, anchoring near-term rupee sentiment even as fixed-income markets digested the Budget's borrowing signals," he said.

Goenka noted that the decisive RBI intervention dominated post-Budget price action in the forex market. The currency strengthened by around 40-42 paise, supported by dollar sales near the 91.80 level, which can widely be attributed to the Central bank stepping in to smooth volatility following the Budget announcement, he added.

"With government planning to borrow a record ₹17.2 lakh crore, bond yields moved higher, but the RBI's swap operations helped cushion rupee liquidity and prevented spillover stress into the FX market. This reinforced confidence that the central bank remains proactive in managing both currency stability and system liquidity," he said.

Duty cut on personal imports to ease costs, boost cross-border e-commerce

Jyoti Banthia
Bengaluru

Finance Minister Nirmala Sitharaman on Sunday announced a reduction in customs duty on goods imported for personal use, cutting the levy to 10 per cent from 20 per cent to ease costs for individual consumers.

"To rationalise the customs duty structure for goods imported for personal use, I propose to reduce the tariff rate on all dutiable goods imported for personal use from 20 per cent to 10 per cent," Sitharaman said while presenting the Budget.

The move applies to items brought into the country by international travellers as well as goods ordered online from overseas for personal consumption — segments that earlier faced relatively high levies. For many consumers, these charges often emerged as surprise costs at airports or during delivery of international parcels.

However, analysts said the impact on cross-border e-commerce is likely to be limited. "Cross-border e-commerce is still a very small part of India's overall online retail market, so this change may not materially alter consumer behaviour online," said Satish Meena of Datum Intelligence. He added that the bigger beneficiary would be individuals purchasing products abroad through physical retail and carrying them back into India.

Meena also noted that the duty cut is unlikely to significantly impact logistics or courier companies unless it leads to a meaningful rise in import volumes, as customs duties are ultimately borne by consumers.

Jitendra Motwani, Partner-Tax Practice, Trilegal, said, "The revised Baggage Rules strike the right balance between facilitation and enforcement, combining higher duty-free limits upto 75,000 per person with digital compliance and a trust-based settlement mechanism for honest travellers."

The duty cut is also expected to reduce friction at customs checkpoints and make the import process smoother for individual buyers.

Sundaram Finance reports 16% rise in net profit

Our Bureau
Chennai

Chennai-based NBFC Sundaram Finance Ltd reported a 16 per cent increase in consolidated net profit to ₹522 crore in the third quarter ended December 31, 2025 as against ₹451 crore for the corresponding quarter last year. Revenue was up 14 per cent to ₹2,122 crore (₹1,854 crore).

On a standalone basis, the company reported a 15 per cent increase in net profit to ₹403 crore (₹349 crore) on a 15 per cent increase in revenue to ₹1,700 crore (₹1,475 crore).

Sundaram Finance has declared 160 per cent interim dividend (₹16 per share), said a company statement.

"Q3FY26 witnessed the macroeconomic tailwinds on the back of the announcement of a robust 8.2 per cent real GDP growth in Q2 and the impact of the September 22nd, 2025, initiation of GST 2.0 reforms," said the company's Executive Vice Chairman Harsha Viji.

GST NUDGE

"While private sector capital expenditure continued to remain muted, consumption activity picked up across sectors, aided by the GST rate reduction and the sentimental festival season demand," he added.

"Under these circumstances, Team Sundaram has delivered 16 per cent growth in AUM to ₹58,236 crores, asset quality with net stage 3 assets at 1.06 per cent vs 0.97 per cent last year," he said.

Rajiv Lochan, Managing Director, stated, "The morale of team Sundaram has buoyed substantially following a well-executed festival plan across all regions and businesses. Looking ahead, rural sentiment is expected to remain buoyant, while urban sentiment is expected to improve on the GST rate cut benefits. As economic activity picks up, we are well-positioned to deliver the unparalleled Sundaram experience ... and extend our market share across geographies."

SCORE CARD

The NPAs slightly edged up. Gross and Net NPA, as per RBI's asset classification norms for NBFCs, are 2.69 per cent and 1.73 per cent respectively as against 2.46 per cent and 1.62 per cent as of 31st December 2024.

Disbursements for Q3FY26 grew 14 per cent to ₹8,847 crore (₹7,764 crore). AUM for 9MFY26 grew 16 per cent to ₹58,236 crore.

The company has considered ₹66 crore under Exceptional Items for the incremental impact of the new labour codes, the statement said.

City Union Bank net up 16 per cent in Q3FY26

Scorecard (₹ crore)

	Q3FY26	Q3FY25	Growth %
Net profit	332	286	16
Total Income	2,001	1,707	17
Gross NPA %	2.17	3.36	119 bps down
Net NPA %	0.78	1.42	64 bps down
Total Deposits	70,516	58,271	21
Total Advances	60,892	50,409	21

Sindhu Hariharan
Chennai

Private sector lender City Union Bank reported a net profit growth of 16 per cent year-on-year (y-o-y) at ₹332 crore in the third quarter ended December 2025 (Q3FY26). Profit grew on growth in advances and improvement in yield on advances. Asset quality also improved y-o-y with Gross NPA showing sequential decrease for the past 11 quarters, the company said.

Total income grew 17 per cent at ₹2,001 crore. Of this, the bank earned Net Interest Income of ₹752 cr for Q3 FY26 registering 28 per cent growth y-o-y.

Total advances increased 21 per cent for Q3 FY26 to ₹60,892 crore from ₹50,409 crore in Q3 FY25. The yield on advances for Q3 FY26 improved to 9.73 per cent compared to 9.66 per cent in Q2 FY26. MSME loans made up almost 39 per cent of the total loan book at ₹23,836 crore. Total deposits of the bank stood at ₹70,516 cr in Q3 FY26 compared to ₹58,271 cr in corresponding period last year registering 21 per cent growth.

ALL GOOD IN MSME

After many quarters, we have achieved a growth of over 20 per cent in both deposits and advances. This coupled with many other levers such as improved yield on advances and term deposits repricing have all helped in profitability, N Kamakodi, MD and CEO, City Union Bank, told *businessline*. With regard to the demand and overall economic climate in the MSME sector, he said that situation has been good and also improving as evidenced by a decline in their Special Mention Accounts.

N Kamakodi, MD & CEO, City Union Bank BIJOY GHOSH

The Gross NPA for Q3 FY26 reduced to 2.17 per cent from 3.36 per cent in the corresponding quarter last year. Net NPA decreased to 0.78 per cent in the current quarter from 1.42 per cent in Q3 FY25.

With his 15-year tenure ending in April 2026 and with regard to a new candidate for this position, Kamakodi said that the bank had already submitted the names of potential candidates to the RBI in the second week of December and is awaiting approval. "The matter is under consideration and we will share more information once the regulator gets back to us," he said.

Net Interest Margin (NIM) saw a rise and exceeded the company's own guidance, due to faster repricing of deposits and increase in Gold loan portfolio with fixed rate component. NIM is at 3.89 per cent for Q3FY26 compared to 3.58 per cent in Q3 FY25. Gold loan saw a y-o-y growth of 33 per cent and stood at ₹17,209 crore as of December 2025.

'Apple registers its highest-ever value share of 28% in smartphone market'

S Ronendra Singh
New Delhi

American tech giant Apple recorded its highest-ever value share of 28 per cent in the Indian smartphone market, as well as leading the smartphone market by 23 per cent in 2025, Counterpoint Research's Monthly India Smartphone Tracker said on Monday.

The festival-led promotions and deeper channel expansion supported revenue growth and Apple's iPhone 16 ranked as the top-shipped model in India in 2025. This also marked the highest-ever annual shipment share for an iPhone in India, the Counterpoint report said, adding that over one in every five smartphones sold in India is now premium.

SAMSUNG SECOND

Samsung ranked second (22 per cent), backed by a focused portfolio across the mass market via its A, M and F series, alongside steady premium traction led by the S series, the report said, adding that driven by a surge in demand for premium devices, the Galaxy S series accounted for its highest-ever share in Samsung's portfolio.

Overall, India's smartphone market followed a mixed trajectory in 2025, with the year starting on a softer note due to elevated inventory and fewer launches, followed by a recovery in momentum from the second quarter (Q2).

Shipments slowed again in Q4 as brands prioritised inventory correction after the festive season and managed rising component costs. Overall, the market grew a modest one per cent year-on-year (y-o-y) in volume but a stronger 8 per cent y-o-y in value, underscoring sustained premiumisation.

Looking ahead to 2026, India's smartphone market is projected to see a single-digit volume decline as rising memory and component costs weigh on demand, especially in the sub-₹15,000 segment.

CHENNAI
businessline.
TUESDAY - FEBRUARY 3 - 2026

thehindubusinessline.
TUESDAY - FEBRUARY 3, 2026

Better options ahead

Budget rightly checks speculation in derivatives

The stock market reacted rather violently to the Budget on Sunday, with the benchmark Nifty50 index losing around 2 per cent. It is another matter that Monday saw a sharp recovery. Market participants had urged a cut in securities transaction tax (STT), only to be rattled by the Finance Minister deciding to increase it instead.

The STT on sale of future contracts was increased from 0.02 per cent of contract value to 0.05 per cent and STT on sale or exercise of equity option contracts from 0.10 per cent of the option premium to 0.15 per cent. The move will, in fact, benefit the stock market in the long run. The stock market regulator had been worried about increasing speculative activity in the equity derivative segment since the pandemic, led by individual investors. It had taken a series of actions in FY25 to curb this speculation. This included cutting down the number of weekly index options, increasing derivative contract sizes and asking for upfront margin in equity trades. The STT rates on futures and options were raised 60 per cent in 2024. While equity derivative volumes are down around 25 per cent since the peak in 2024, the share of individual investors trading in the F&O segment continues to be at a record high of 31 per cent, rising sharply over the years *vis-à-vis* proprietary traders and mutual funds.

The STT increase announced in the Budget will act as a disincentive for these retail traders. For traders in equity futures, the outgo on STT increases 150 per cent while for traders in equity options, the increase is 50 per cent. The higher increase in STT on futures is a good idea as the capital outlay and risk is far higher. If the increase causes traders to shift to options, it is good. While the move can help increase STT collections, which were ₹52,196 crore in FY25 and are projected at ₹63,670 crore in FY26, the primary intent here is perhaps curbing speculative activity. The other important Budget proposal from a stock market perspective is the decision to tax share buybacks as capital gains in the hands of minority shareholders instead of taxing it at their income tax slab rate. This will bring down the tax incidence on investors who fall under the higher tax slabs. The proposal to tax buybacks at 22 per cent for promoters of companies incorporated in India will effectively plug the tax arbitrage between buybacks and dividend, and likely curb such buyback announcements.

There are broader Budgetary positives for investors. Company toplines will benefit from the increased spending on various infrastructure projects such as new dedicated freight corridors, new national waterways, development of infrastructure in tier II and III cities and high-speed rail corridors. Similarly, higher defence outlay will be good for defence stocks and rural consumption will get a leg-up from the allocation to the new rural employment guarantee scheme — VB-G RAM-G.

POCKET

RAVIKANTH

"This year, let's give away the employees-of-the-month awards to the ones who resign and save us some money."

Budget will foster competitiveness

GROWTH THRUST. A holistic approach, with liquidity measures for MSMEs and policies for textiles, will surely work

S MAHENDRA DEV
KK TRIPATHY

PRIORITY. Budget 2026 places renewed emphasis on the labour-intensive textiles sector

India's ambition to attain developed economy status by 2047 has sharpened the policy focus on long-term sustainable growth drivers, structural reforms and growing institutional capacity across activity sectors. Tabled on January 29, 2026, the Economic Survey 2025-26 set the broad policy direction for the Union Budget 2026, underscoring macroeconomic stability and sectoral priorities — particularly industries, and rural development — as foundations for inclusive, equitable and sustainable growth.

By prioritising structural reforms, productivity gains, stronger global trade linkages, infrastructure development and calibrated policy engagement, Budget 2026 places competitiveness at the centre of India's growth strategy. Sustained rural demand, improved agricultural production and productivity, easing food inflation and a stable macroeconomic framework form the bedrock of a resilient economic growth.

Against this backdrop, Budget 2026 places renewed emphasis on the labour-intensive textiles sector, particularly in the context of fresh market access opportunities arising out of the recently concluded Free Trade Agreements (FTAs) with the UK and the European Union. It delineates an integrated roadmap to strengthen self-reliance in natural fibres such as silk, wool and jute, while also supporting man-made and next-generation fibres. Key measures include modernising traditional textile clusters through capital investment in machinery, technology infusion, common testing and certification facilities, and focused support for weavers and artisans through better convergence of schemes.

By addressing long-standing gaps in competitiveness and skills, the Budget signals a strategic shift. With inherent cost advantages and vast potential for value addition, the Indian textiles industry can emerge as a global powerhouse if it decisively adopts Industry 4.0 practices, deepens collaboration with academic and research institutions, and fast-tracks the creation of mega textile parks through a competitive, challenge-driven framework.

Budget 2026 also recognises a critical reality — village industries are steadily losing ground amid competition from mechanised production, fragile infrastructure, weak market access and limited exposure to modern skills. Low productivity due to obsolete technology, restricted credit availability, inadequate branding, poor logistics, labour migration and weak integration with contemporary value chains continue to constrain their growth.

In response, the proposed Mahatma Gandhi Gram Swaraj Initiative to strengthen *khadi*, handlooms and handicrafts represents a timely intervention. By focusing on global market linkages, branding, training, skilling and quality enhancement, the initiative seeks to benefit millions of weavers, village enterprises, One-District-One-Product clusters and rural youth. Critically, it may drive the Khadi and Village Industries Commission (KVIC) initiating amendments to the KVIC Act, 1956, supported by statutory measures for market and export facilitation, infrastructure provisioning, credit and risk mitigation tools, outcome monitoring, worker social security integration and decentralisation — laying the foundation for community-led entrepreneurship.

The proposal to set up five university townships along major industrial and logistics corridors can significantly bridge skill gaps

GROWTH THROUGH MSMES

Budget 2026 goes beyond cluster revival to adopt a more holistic approach to MSME competitiveness. Alongside the proposal to rejuvenate 200 legacy industrial clusters through infrastructure and technology upgrades, it envisages the creation of champion SMEs, a dedicated ₹10,000-crore SME Growth Fund, and an additional ₹2,000-crore allocation to the Self-Reliant India Fund to safeguard micro enterprises' access to risk capital. By proposing a high-level committee to review the banking sector as part of the Viksit Bharat agenda, the Budget signals the intent to align financial sector reforms with the economy's evolving growth needs. The committee's recommendations could help identify flexible and credible pathways for future expansion without compromising financial stability, inclusion or consumer protection.

Innovative liquidity measures — mandating TReDS for Central Public Sector Enterprise (CPSE) procurement settlements, extending Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)-backed credit guarantees for invoice discounting, and linking Government e-Marketplace (GeM) with TReDS for information sharing — are expected to ease working capital constraints for MSMEs. Coupled with professional support through 'cooperative mitras' in Tier-II and Tier-III towns, these steps can strengthen MSMEs, deepen value-chain linkages, and enhance income, employment and wealth creation at scale.

Scaling up and modernising livestock enterprises, alongside promoting farmer producer organisations in animal husbandry and dairying is a strategic move to strengthen community-led entrepreneurship and expand rural and peri-urban employment. Targeting high value crops viz. coconut, sandalwood, cocoa, cashew and nuts will further encourage local investment, build enterprises at grassroots, enhance productivity and diversification, increase farmers' incomes and create new employment pathways.

The proposal to set up five university townships along major industrial and logistics corridors can significantly bridge skill gaps by fostering closer collaboration between industry, academia and policymakers. Such an ecosystem would enable technology-driven skill development while simultaneously reinforcing industrial growth, assuring business competitiveness and advancing India's journey towards Viksit Bharat vision by 2047.

Further, the Budget reinforces the government's focus on revitalising the cooperative sector by easing tax pressures and encouraging member-centric surplus sharing. It also facilitated policy support that recognises cooperatives as vital instruments of inclusive and community-led growth. The Budget attempts to re-energise industry and manufacturing as pillars of economic transformation.

By aligning policy intervention with the Make-in-India vision and the long-term goal of Viksit Bharat 2047, the Budget seeks to create feasible and inclusive growth pathways. The emphasis on MSMEs and rural development as growth engines underscored a people-centric approach — one that can convert aspiration into action and build a resilient, self-sustaining inclusive economy while ensuring that the benefits of development are widely and equitably shared.

Dev is Chairman and Tripathy is Joint Secretary in the Economic Advisory Council to the Prime Minister. Views are personal

A pragmatic Budget amidst challenges

Balances near-term objectives with longer-term goals, and yet earmarks a larger outlay for capex

PRASHANT KUMAR

Finance Minister Nirmala Sitharaman was faced with a plethora of challenges while penning down the Budget. First, growth was anticipated to slow in the second half of FY26. Given the global policy resets and risks, the challenge was to find fiscal tools to continue to thrust near-term growth and set the stage for a sustained trajectory of growth for the future. The growth drivers had to be domestic oriented due to slowing global growth and challenges with respect to global geopolitical risks, that can threaten the supply-side dynamics.

In this context, given the challenges of the fiscal math, another round of consumption-oriented push — either through direct or indirect tax reductions — was ruled out. The Finance Minister also had the critical task of neutralising the negative growth impact on the labour-intensive exports sector and ring-fence the workers in this sector.

Budget 2026 does a fine balancing of near-term objectives with longer-term goals while responsibly maintaining a fiscal consolidation strategy, and yet earmarking a larger outlay for the capital expenditures of the government. Fiscal deficit as a percentage of GDP is set at 4.3 for FY27, while adhering to the target of 4.4 for FY26. Achieving the fiscal targets is commendable taking into consideration a higher resource sharing with the State governments, as suggested by the 16th Finance Commission. Capital expenditure in the Budget is enhanced to 12.2 lakh crore or 3.1 per cent of GDP. Much of the capex is directed towards high-speed rail corridors, coastal cargo shipments, and national waterways.

The growth drivers targeted are the legacy industries where the attempt is to boost cost effectiveness and competitiveness. The Budget also proposes the scaling up of manufacturing in "7 strategic and frontier sectors". Within this the target is to push the semiconductor industry through the India Semiconductor Mission 2.0, to fortify supply chains and develop technology and skilled workforce. The outlay for the Electronics Components Manufacturing Scheme, which was launched in April 2025, has been raised to ₹40,000 crore from the earlier outlay of ₹22,919 crore.

CAPEX. Much of it for high-speed rail corridors, coastal cargo shipments ISTOCK

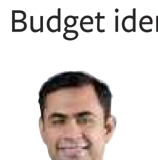
The short-term challenges, specifically the stress facing labour-intensive sectors due to the US tariffs, have also been addressed and the Budget seeks to promote globally competitive and sustainable textiles and apparels through capital support for machinery and technological upgradation of traditional clusters. The other area that has found significant mention is MSME-focussed measures — a continuation of the last year's Budget efforts at strengthening the sector. The Budget provides equity support to SMEs via a dedicated ₹10,000 crore SME Growth Fund. Also, it has important measures such as making TReDS as a transaction settlement platform for all purchases from MSMEs by CPSEs. Further, TReDs receivables can be used as asset-back securities to enhance liquidity and settlement of transactions.

Recognising the sharp growth of data centres across the world and to attract global investments in this area into India, a tax holiday is provided till 2047 to foreign companies that provide cloud services to customers globally by using data centre services from India. This is important as the services sector receivables, especially from GCCs, have been a principal resource to contain any significant negatives on the external current account balances.

The writer is Managing Director and CEO, YES Bank

India's AI push gets real with strategic pivot

Budget identifies sovereign AI and scalable technologies as priorities to realise Viksit Bharat vision



HARSHIL MATHUR

By utilising technology and artificial intelligence as the backbone to advance the vision of Viksit Bharat, Budget 2026 strikes a fine balance between ambition and inclusion. The strategic roadmap ensures that digital transformation is more than a lofty goal; it is a tool for equitable development. At a time when the world faces heightened economic uncertainty, this Budget identifies sovereign AI and scalable technologies as its strategic priorities. The approach anchors national progress towards technological self-reliance to realise the Viksit Bharat vision.

A key need for India has been truly inclusive growth. A growth engine that encourages the use of technology across the country, be it in large cities or smaller centres. However, the roadblocks to this democratisation through technology have centred on a lack of awareness and education. The government has identified this as a key pain point and is addressing it through a high-powered committee that will identify areas of growth, including an impact assessment of AI on jobs and skill requirements.

FOCUS. Championing emerging tech

Indian tech companies are growing at a breakneck speed, with consolidated annual revenue projected to cross $280 billion in FY26, supported by a workforce of over six million. The country has solidified its position as a global nerve centre, hosting over 1,800 Global Capability Centres (GCCs), including more than 500 dedicated to AI, increasing opportunities to create jobs.

To consolidate these wins, the government has implemented several measures to champion emerging technologies. These include over ₹10,300 crore allocated for the IndiaAI Mission, ₹6,003.65 crore outlay for the National Quantum Mission, and ₹14,000 crore set aside for the Anusandhan National Research Fund, alongside a dedicated capital pool of ₹1 lakh crore for the Research, Development and Innovation Scheme.

Technology and innovation require a financial system that is accessible and affordable. The Budget announced an expert committee to review the sector and introduce reforms to align it with market needs, while empowering NBFCs to enable efficient credit disbursement and rapid technology adoption. A much-needed reform in Foreign Exchange Management Rules will streamline cross-border capital flows and simplify FDI compliance for fintechs. To zoom out, this Budget is a strategic pivot that will revolutionise India's tech-native economy, bridge the gap between education, employment, and enterprise. The path forward requires unwavering commitment to implementation and stronger collaboration between the public and private sectors, particularly with digital-native organisations.

Crucially, deeper collaboration between fintechs and the government will foster an agile regulatory landscape and serve as a key accelerator for next-gen digital public infrastructure. India will not just scale existing models but also reinvent the new global standard. The future belongs to those who build, and India is ready to lead.

The writer is CEO and Co-Founder, Razorpay

Published by Nirmala Lakshman at Kasturi Buildings, 859-860, Anna Salai, Chennai-600002 on behalf of THG PUBLISHING PVT LTD., and Printed by Ra Babu Vijay at THG PUBLISHING PVT.LTD. Plot B-6 & B-7, CMDA Industrial Complex, Maraimalai Nagar, Chengalpattu Taluk, Chengalpattu Dist., Pin: 603209. Editor: Raghuvir Srinivasan (Editor responsible for selection of news under the PRP Act). ISSN 0971 - 7528

Fiscal consolidation revamp to aid tax reforms

DEMAND PUSH. There cannot be any slack in aggregate demand if the 7 per cent annual growth is to be sustained. Composition of government expenditure will support growth measures

DK SRIVASTAVA

Tax reforms in 2025-26, especially GST-related measures, have led to a calibrated pace of fiscal consolidation to support growth. After achieving a reduction of 40 basis points in the government's fiscal deficit-GDP ratio from 4.8 per cent in 2024-25 to 4.4 per cent in 2025-26 (RE), the reduction in 2026-27 (BE) is only 10 basis points. In fact, both the government's net tax revenues and non-tax revenues as percentage of GDP have experienced a shortfall of 20 basis points each in 2026-27 (BE) as compared to 2025-26 (RE).

This was partly made up by an increase in non-debt capital receipts to the extent of 20 basis points of GDP which may largely be due to expected disinvestment receipts. As a result, the government's total expenditure relative to GDP in 2026-27 (BE) has been reduced to 13.6 per cent from 13.9 per cent in 2025-26 (RE). In fact, it was even higher at 14.1 per cent in 2024-25.

In order to still show commitment to continued fiscal consolidation, the government has settled on a more relaxed pace of annual adjustment. In fact, the Finance Minister confirmed what was already indicated in the Economic Survey (ES) 2025-26 which is that the debt-GDP target would be 50 per cent +/-1 per cent point for 2030-31.

This gives the government flexibility to make annual adjustments in the fiscal deficit target depending on the performance of tax and non-tax sources. It may be recalled that the cyclical movement in fiscal deficit in the presence of a shock such as Covid in 2020-21 has been unduly asymmetric. Fiscal deficit-GDP ratio, which was 3.4 per cent in 2018-19, deteriorated to 9.2 per cent in two years.

However, it has taken six years to reduce it to a level of 4.3 per cent of GDP by 2026-27 (BE). The fiscal deficit and debt targets of 3 per cent and 40 per cent of GDP respectively for the government, per the FRBMA appears several years away.

FINANCE PANEL SUGGESTIONS

Along with the Budget, the report of the 16th Finance Commission was also presented. In the context of vertical sharing, the Commission retained the 41 per cent share for the States in the government's sharable tax revenues. This resulted in providing for the same level of assignment to states in 2026-27 (BE) at 3.9 per cent of GDP as in 2025-26 (RE). There are, however, significant implications with respect to the horizontal transfers to the States.

The Finance Commission chose not to recommend any revenue deficit grants nor any sector/State specific grants

FISCAL PATH. There is an in-built flexibility in the fiscal consolidation path based on the tax revenues /ISTOCKPHOTO

The Finance Commission chose not to recommend any revenue deficit grants nor any sector/State specific grants. In fact, it has not indicated any outcomes based on their assessment of individual State's financial positions in their recommendation period. The argument for not giving any revenue deficit grants was that States' aggregate revenue deficit amounted only to 0.3 per cent of GDP.

It may, however, be noted that the revenue deficits of individual States cannot be aggregated since revenue deficit of one State cannot be adjusted against the revenue surplus of another State. The horizontal scheme of transfers of the Finance Commission depends entirely on the scheme of tax devolution. Major losing States in the 16th Finance Commission's scheme when compared to the shares recommended by the 15th Finance Commission, in some cases by substantial margins, are Madhya Pradesh, Arunachal Pradesh, Uttar Pradesh, West Bengal, Odisha, Meghalaya, Chhattisgarh, Bihar, Nagaland, Manipur and Tamil Nadu.

Going forward, sustaining a growth of 7 per cent in the medium term, as argued by the Economic Survey, would require expansion of both government and private demand. While private demand would be stimulated by the earlier tax concessions, it is at the cost of a contracting overall government demand measured in terms of the government's total expenditure to GDP ratio. In fact, the ratio of primary revenue expenditure to GDP has fallen from 7.3 per cent in 2025-26 (RE) to 6.9 per cent in 2026-27 (BE). The share of capital expenditure relative to GDP is also nearly static. Under such circumstances, it is only the composition of the government's expenditure which may have beneficial growth supporting effects.

While global economic challenges may continue to exist for some more time, there should not be any net reduction in aggregate demand if real GDP growth is to reach its potential of 7 per cent. Much support cannot be expected from States as they have not received any additional transfers through revenue deficit and sector/State specific grants.

They may also have to bear the additional cost of the funding provisions in the transition from MGNREGA to Viksit Bharat G-RAM-G scheme.

The writer is Chief Policy Advisor, EY India. Ragini Trehan, Senior Manager, Tax and Economic Policy Group, EY India, also contributed to the article. Views expressed are personal

A Budget aligned with finance panel views

The revenue shortfalls are offset by expenditure compression, keeping the headline deficit on target

LEKHA CHAKRABORTY

Finance Minister Nirmala Sitharaman presented the Budget for 2026-27 at a moment of heightened global uncertainty. Trade tensions, shifting monetary policy in advanced economies and persistent supply-chain fragilities all loom large.

Markets showed a short-term "random-walk" reaction to higher STT on derivatives. Yet the Budget responds with fiscal consolidation drive and forward-looking investment that should strengthen India's growth trajectory while preserving macroeconomic stability.

DEBT AND DEFICITS

With the fiscal deficit targeted at 4.3 per cent of GDP for 2026-27 — down from the 4.4 per cent revised estimate for 2025-26 — the government has reaffirmed its commitment to gradual consolidation, aligning with a medium-term path toward below 4 per cent. This steady adjustment is commendable.

The primary deficit is 0.7 per cent of GDP for FY27, revenue deficit remained constant at 1.5 per cent. Phasing out of revenue deficit is 'golden principle' of fiscal rules, however it is not advisable in times of macroeconomic uncertainties and geopolitical risks.

The debt-to-GDP ratio is estimated to be 55.6 per cent of GDP in BE 2026-27, compared to 56.1 per cent of GDP in RE 2025-26, with a medium-term anchor of 50 per cent (℗1 per cent) by 2030-31. A critical reform addresses off-budget borrowings (OBBs), long criticised by 16th Finance Commission for opacity.

To finance the fiscal deficit, the net market borrowings from dated securities are estimated at ₹11.7 lakh crore. The balance of debt financing is expected to come from small savings and other sources. The gross market borrowings are estimated at ₹17.2 lakh crore. General government debt dynamics benefit from these measures, alongside contained gross market borrowings and efforts to lengthen debt maturities.

FISCAL MARKSMANSHIP

Fiscal marksmanship underscores pragmatic management. In 2025-26, revenue shortfalls — partly due to moderated buoyancy — were offset by expenditure compression, keeping the headline deficit on target despite forecasting variances. Effective capital expenditure was adjusted downward, yet the overall consolidation path remained intact.

This responsive recalibration preserves credibility, demonstrating that revenue stability anchors expenditure planning while allowing flexibility amid uncertainties. Closer analysis of forecasting errors — whether systemic or random — could further refine future budgets.

CAPEX, PVT INVESTMENT

Capital expenditure remains a key growth driver, with Central outlay at ₹12.2 lakh crore and effective capex (including state support) reaching ₹17.15 lakh crore. This multi-year pipeline provides predictability, carrying high multipliers in an economy where private corporate sector is well positioned to respond.

The Budget proposals are likely to spur private investments SHIV KUMAR PUSHPAKAR

Years of deleveraging have strengthened balance sheets, with debt-to-equity ratios at multi-decade lows and interest coverage ratios improved. Banking sector non-performing loans have stabilised, freeing credit channels. A meaningful pick up in private capex cycles in 2026-27 can be expected, if there is an easing to the "demand uncertainties" amidst macroeconomic and geopolitical risks.

AI, CLIMATE REFORMS

Artificial intelligence receives ₹10,000 crore for the National AI Mission (compute infrastructure, skilling 10 million youth) and a ₹5,000 crore Innovation Fund for quantum, semiconductors, and biotechnology, with enhanced R&D deductions. The Budget has announced a 20-year tax holiday to foreign firms using local data centres built in India.

Energy transition announcements include the National Critical Minerals Mission, expanded with dedicated Rare Earth Corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu, integrating mining, processing, and magnet manufacturing to address projected quadrupling of global rare earth demand by 2040.

16TH FINANCE PANEL

The Budget aligns closely with the 16th Finance Commission's recommendations for fiscal consolidation while maintaining a status quo tax transfers at 41 per cent of divisible pool to the States, prioritising macroeconomic stability.

The fiscal forecasting errors in revenue and expenditure need to be followed up to understand the sources of errors — if systemic bias or randomness affected the fiscal arithmetic.

There is a shadow of 16th Finance Commission on this Budget. With the new tax transfer formula — Population 2011 (17.5 per cent) and income distance (42.5 per cent) take the lion share in weightage with 60 per cent total. The rest 40 per cent weightage is equally divided for four variables — demographic transition, forest, area and contribution of a State to GDP.

THE FINEPRINT

The devil lies in the details. It is interesting to note that 16th Commission's horizontal formula introduces a notable tilt towards efficiency, reportedly incorporating a new 10 per cent weight for States' contribution to national GDP alongside other criteria of income distance, area, climate and demographic performance.

This marks a departure from heavier equity focus in prior Commissions towards strategic growth.

The Budget has taken the third tier (cities) also as core partners in this journey towards Viksit Bharat, with announcements relate to "cities as the unit of analysis" and initiating allocations to float municipal bonds.

The fiscal space of subnational governments is therefore a major factor in pursuing the Viksit Bharat dream to become a developed country by 2047.

The writer is Professor, NIPFP and Member, Board of Management, International Institute of Public Finance, Munich

A credible Budget

Govt has prioritised reforms over populism

ANANT GOENKA

The Budget 2026-27, against the backdrop of geopolitical tensions and fragmented trade flows, offers what markets and industry value most: stability, predictability, and credible reform.

Fiscal consolidation remains firmly on track, with the fiscal deficit projected at 4.3 per cent of GDP in FY27, consistent with the consolidation path announced in 2021-22. This disciplined approach has allowed India to sustain near-7 per cent growth while keeping inflation under control. Importantly, the emphasis is not merely on lowering deficits but on improving the quality of public spending, with capital expenditure continuing to anchor the growth strategy.

This Budget translates a long-term vision into granular, sector-specific action. The government frames its approach around the principle of *tri-kartavya* — accelerating growth, building people's capacities and ensuring inclusive development. This is underpinned by more than 350 reforms already implemented.

Public investment continues to play a catalytic role. Capital expenditure has been scaled up more than six-fold — from around ₹2 trillion in 2014-15 to ₹12.2 trillion in Budget Estimates for 2026–27 — supporting infrastructure creation, crowding in private investment and strengthening medium-term growth prospects.

Crucially, the infrastructure focus has evolved beyond highways to a more integrated logistics framework encompassing dedicated rail freight corridors, inland waterways and coastal shipping. The Coastal Cargo Promotion Scheme, which aims to raise the share of inland waterways and coastal shipping from 6 per cent to 12 per cent by 2047, reflects a long-term strategy to reduce logistics costs and enhance supply-chain resilience.

This national infrastructure push is complemented by a sharper focus on Tier II and Tier III cities. Through instruments such as InvITs and REITs, and institutions like NIIF and NABFID, infrastructure development is increasingly being channelled towards these regions. The City

BUDGET. Long-term vision /ISTOCKPHOTO

Economic Regions initiative — supported by an allocation of ₹5,000 crore per region over five years — marks a shift towards agglomeration-led development, recognising the economic potential of regional clusters, temple towns and emerging urban centres.

STRATEGIC SECTORS

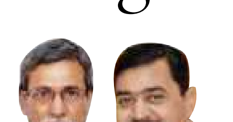
On manufacturing, the focus on seven strategic and frontier sectors — particularly pharmaceuticals, semiconductors, electronics and rare earths — signals a clear intent to build domestic capabilities. Initiatives such as Biopharma Shakti and the expansion of semiconductor programmes position India not merely as a production base, but as a hub for research, innovation and high-value manufacturing. Building on the Rare Earth Permanent Magnets Scheme launched in November 2025, the Budget proposes dedicated Rare Earth Corridors in mineral-rich States, strengthening domestic capabilities and reducing import dependence in this strategically sensitive sector. At the same time, support for labour-intensive industries such as textiles and the revival of 200 legacy industrial clusters ensures that technological upgrading remains aligned with employment generation.

Growth is explicitly linked to social outcomes—whether through tourism-led employment, healthcare expansion or investments in education and skills. Sectors such as medical tourism, healthcare services and traditional wellness systems, including Ayurveda, are identified as areas where India enjoys a natural competitive advantage.

By prioritising reform over rhetoric and people over populism, the Budget strengthens the credibility of India's policy framework at a time when policy certainty is a scarce global commodity.

The writer is President, FICCI and Vice-Chairman, RPG Group

Agriculture, rural sectors may have to wait for another day



SIRAJ HUSSAIN
JUGAL MOHAPATRA

Investment in India's infrastructure continues to be high priority for the government. An outlay of ₹12.2 trillion is proposed for capital expenditure. This is a 9 per cent increase from the previous year. Despite corporate profitability, private corporate investment as a share of GDP has been hovering in recent years at around 11.5-12.5 per cent.

During 2004-2008, corporate investment reached a peak of 16 per cent of GDP. So, the government's continued support to infrastructure is well thought of. But investment in agriculture and allied sector does not come mainly from the Budget allocations. Instead, the Union government provides interest subvention on loans for agriculture infrastructure.

In her speech the Finance Minister highlighted the opportunity presented by allied sectors like animal husbandry, dairy, fisheries, coconut, sandalwood, walnuts, almonds etc. But there is hardly any mention of crop sector in her speech and even horticulture was not highlighted.

The overall allocation of Department of Agriculture has increased from ₹1.23 trillion to ₹1.30 trillion. Out of this, ₹600 billion is budgeted for PM Kisan and ₹635 billion is for PM Kisan Maandhan Yojana.

The actual expenditure on interest subvention for infrastructure projects funded by banks under Agriculture Infrastructure and Development Fund is not reported separately in the expenditure budget. In any case, agriculture infrastructure needs direct funding.

For example, there is no APMC in India which meets global standards while there are several airports and roads which are of highest standards. At least in the Union Territory of Delhi, the government must provide direct support from the Budget for

BUDGET. Not much for farmers ANI

modernisation of Azadpur APMC.

DIP IN RESEARCH FUNDS

Sadly, the allocation for department of Agricultural Research and Education has been decreased from ₹102.8 billion to ₹99.67 billion. There is a consensus that for higher productivity and climate resistant agriculture, much higher level of investment is needed in research.

In her Budget speech of 2024-25, the FM had mentioned that the government will conduct a detailed review of the agriculture research set-up. It was promised that funding will be provided in challenge mode by giving an opportunity to private sector also. It must be noted that private companies have contributed enormously to high yielding seeds to horticulture crops and even maize etc. It is not clearly known if the proposal has been taken forward.

It is good that the allocation for Pradhan Mantri Matsya Sampada Yojana (PMMSY) has been increased from ₹15 billion to ₹25 billion. It is in consonance with the Finance Minister's speech regarding marine goods.

Unlike in the Budgets of the previous years, no major announcement has been made regarding rural development. There is a passing mention of setting up of Self-Help Entrepreneur (SHE) Marts as community-owned retail outlets to provide marketing support to the enterprises promoted under the National Rural Livelihood Mission (NRLM). The overall allocation for rural development has been enhanced only marginally (by 2.63 per cent) from ₹2.66 trillion to ₹2.73 trillion.

₹956.92 billion has been allocated for newly announced the G Ram G. In addition, ₹30,000 crore has been provided under MGNREGA — presumably to square off the spill-over liabilities.

Outlays for the three other flagship schemes of rural development, namely, the Pradhan Mantri Gramin Sadak Yojana (PMGSY), NRLM, and Pradhan Mantri Awas Yojana (PMAY) have been retained almost at the same level as last year.

Rules for inter-state allocation of G RAM G scheme are yet to be framed. Hence, as of now, we do not know whether the allocation of the Central share of this this scheme would be fully spent since it is anticipated that a larger share might go to the States whose institutional capacity for spending under MGNREGA has been demonstrably poor.

All in all, the Budget gives an impression that agriculture and rural sectors have to wait for another day.

Hussain and Mohapatra were former Union Secretaries in the Ministries of Agriculture and Rural Development

The next Crossword no 2609 will be published on Wednesday, February 4 along with solutions for the Crossword No: 2608, which was published on Friday, January 30

‘Reform express’ gains momentum

The Budget’s sustained investment push reflects the government’s belief in infrastructure as a growth multiplier

NIRMAL K MINDA

There is a familiar proverb that says, “The journey matters as much as the destination.” The Budget 2026–27 reflects this philosophy well. It is not merely a collection of announcements, but a continuation of a reform journey what is aptly described as the *reform express*, steadily moving India from aspiration to achievement and from potential to performance.

This Budget can be viewed through five key pillars identified by Assocham — Make in India, Ease of Doing Business, MSME Growth, Digital Economy, and Sustainability & Environment. Importantly, the Budget delivers meaningfully across each of these pillars, reflecting a constructive alignment between policy priorities and industry feedback.

At a time when the global economic environment is marked by uncertainty, fragmented supply chains and rising geopolitical risks, the Budget sends a reassuring signal of stability, continuity and confidence. It reinforces the government’s commitment to growth through public investment, structural reforms and inclusive development.

MAKE IN INDIA

One of the strongest pillars of the Budget is the continued emphasis on public capital expenditure as the backbone of the ‘Make in India’ strategy. Over the past decade, public capex has increased more than fivefold, rising from around ₹2 lakh crore in 2014-15 to ₹11.2 lakh crore in 2025-26. This has been further raised to ₹12.2 lakh crore in this Budget.

The sustained investment push reflects the government’s belief in infrastructure as a growth multiplier. Allocations across transport, urban development, power and logistics-linked infrastructure underscore the role of public spending in crowding in private investment, creating jobs and improving productivity.

EASE OF DOING BUSINESS

The Budget highlights that over 350 reforms have been undertaken in recent years, spanning GST simplification, labour codes, quality standards and compliance rationalisation. It builds on this momentum rather than resetting the agenda.

Incremental but meaningful reforms continue through simplification of tax laws, time-bound dispute resolution mechanisms, and reduced compliance friction. The move towards a new income tax framework, faster advance pricing agreements and rationalisation of transaction-related taxes reflects industry feedback on the need for certainty and efficiency.

Such reforms are critical in translating entrepreneurial intent into executable business decisions. The reform express is clearly not slowing down, it is, in fact, gathering pace.

MSME GROWTH

The Budget lays emphasis on MSMEs as engines of growth, exports and employment. A key announcement is the ₹10,000 crore SME Growth Fund, aimed at supporting scale-up and job creation.

The Budget places strong emphasis on MSMEs as engines of growth, exports and employment

Equally important is the Budget’s three-pronged MSME approach of equity support, liquidity support and professional support, recognising that sustainable MSME growth requires more than access to credit alone.

Liquidity measures include further strengthening of the Trade Receivables Discounting System (TReDS), mandating its use for CPSE purchases, providing credit guarantee support for invoice discounting, linking GeM with TReDS, and enabling securitisation of receivables. These steps directly address working capital constraints and delayed payments which are long-standing concerns raised by the industry.

DIGITAL ECONOMY

The Budget reinforces the role of the digital economy as a driver of productivity, services-led growth and employment. The proposed Education-to-Employment and Enterprises Committee seeks to align skills with emerging market needs, particularly in services and technology-enabled sectors.

A significant industry-positive measure under this pillar is the tax holiday extended till 2047 for foreign companies offering global cloud services using Indian data centres. This provides a strong incentive for investment in digital infrastructure.

The Budget integrates sustainability firmly into the growth framework. The ₹20,000-crore Carbon Capture, Utilisation and Storage (CCUS) programme targets hard-to-abate sectors such as power, steel, cement and chemicals, enabling emissions reduction while supporting industrial activity.

Complemented by continued investments in clean energy, efficient transport systems and green infrastructure, the Budget reflects a balanced approach, recognising that economic expansion and environmental responsibility must progress together.

LISTENING TO INDUSTRY

Overall, the Budget reflects a constructive policy dialogue between government and stakeholders. Several Assocham recommendations have found resonance in the Budget’s design and priorities. However, this does not imply that all challenges have been resolved. Execution, coordination across levels of government and timely implementation will determine outcomes. Still, the policy direction is clear and aligned with the needs of a growing economy.

REFORM WITH RESOLVE

The Budget reinforces the idea that reform is a journey, not a destination. By delivering across the five Assocham identified pillars, the Budget seeks to convert India’s vast potential into measurable performance.

With this Budget, the *reform express* is firmly on track, carrying India from aspiration to achievement and from promise to performance.

The writer is President, Assocham

Deepening India’s role in global supply chains

The thrust on new age sectors further enhances India’s competitiveness

R DINESH

The Budget sends a clear signal of continuity and credibility at a time when global uncertainty continues to test economic resilience. The Finance Minister’s commitment to a fiscal deficit of 4.3 per cent reinforces the government’s resolve to balance growth priorities with macroeconomic discipline.

The continued emphasis on capital expenditure, with an allocation of ₹12.2 lakh crore, reinforces that infrastructure investment is now a sustained, multi-year strategy rather than a one-off counter-cyclical measure. As this investment cycle is maturing, the focus has shifted from capacity creation to debottlenecking, integration and efficiency gains.

LOGISTICS THRUST

Proposals such as new dedicated freight corridors directly support the next phase of debottlenecking across key freight corridors.

At the same time, the development of 20 new national waterways, linking mineral-rich regions with industrial centres and ports, along with the coastal cargo promotion scheme aimed at increasing the share of inland and coastal waterways from 6 per cent to 12 per cent by 2047, clearly reinforce the government’s multimodal logistics thrust.

The creation of regional centres of excellence to address skill gaps is a welcome focus on building relevant talent.

MANUFACTURING PUSH

The Budget places special emphasis on strengthening manufacturing and facilitating overseas investment into India by enabling deeper integration between Indian and global companies within international value chains. Measures such as a single, interconnected digital window for customs clearance, using imaging technology, along with targeted tax concessions and greater policy visibility, send a clear signal of intent to global investors.

The thrust on new age sectors, including AI integration and tech deployment across manufacturing and supply chains, further enhances India’s competitiveness and growth potential.

For MSMEs, mandating TReDS as the settlement platform for all government procurement and integrating it with GeM creates a centralised ecosystem and can set the template for wider adoption by the private sector.

The proposed ₹10,000 crore SME Growth Fund provides equity support, while the Corporate Mitras initiative across tier-2 and tier-3 towns can help create MSME champions by enabling compliance and market access, allowing these enterprises to integrate into corporate and global supply chains over time.

The Budget reinforces India’s growth ambition by enabling a larger role in global supply chains while building the capacity and capability of logistics and manufacturing sectors.

The writer is Chairman, TVS Supply Chain Solutions Ltd

Laying the ground for next urban growth

IRFAN RAZACK

The Budget has once again reaffirmed the government’s long-term commitment to building a future-ready economy through sustained infrastructure investment and innovative financial mechanisms. For the real estate sector, the announcements on enhanced public capital expenditure, introduction of dedicated REITs for CPSE asset recycling, and the proposed Infrastructure Risk Guarantee Fund for private developers are particularly significant. Together, these measures will not only accelerate economic growth but also create opportunities for urban development beyond the metros and strengthen private-sector participation.

One of the highlights of this year’s Budget is the rise in public capital expenditure from ₹11.2 lakh crore in FY26 to ₹ 12.2 lakh crore in FY27. This sharp increase signals the government’s continued focus on infrastructure-led growth as a key driver of employment, investment, and overall economic expansion.

FOCUS ON INFRA

What is even more encouraging is the targeted focus on infrastructure development in Tier 2 and Tier 3 cities, as well as temple cities. This forward-looking approach aligns with the changing dynamics of India’s urbanisation. Smaller cities are increasingly emerging as growth engines, driven by improving connectivity and digital penetration.

Enhanced infrastructure in these regions will catalyse real estate development and create demand for quality housing, commercial spaces, hospitality projects, and integrated townships. Temple cities, in particular, stand to benefit from improved civic amenities, tourism infrastructure, and planned urban development. This will not only enhance the visitor experience but also create sustainable economic ecosystems for local communities.

The Budget’s proposal to establish an Infrastructure Risk Guarantee Fund for private developers is a welcome step. By reducing project-related risks and improving access to long-term financing, the initiative will encourage greater private investment in infrastructure. This support will help developers participate more confidently in large-scale urban and regional development projects, leading to faster execution and improved infrastructure delivery quality.

We see immense potential in India’s next wave of urban growth. With improved roads, rail links, airports, and public utilities, Tier 2 and Tier 3 markets will become increasingly attractive to developers and homebuyers.

UNLOCKING VALUE

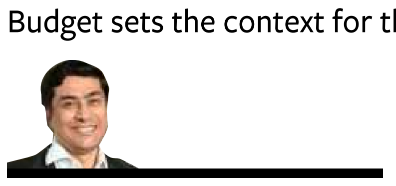
Another landmark announcement is the move to create dedicated REITs to recycle Central public sector enterprise assets. The government has identified nearly ₹10 lakh crore of assets across railway properties, port land, power transmission infrastructure, telecom towers, and other government-owned properties for monetisation.

This is a transformative step that will unlock value from underutilised public assets and generate capital for new infrastructure investments. The REIT framework has already proven successful in India’s commercial real estate market, providing investors with access to stable, income-generating assets. We believe these reforms will not only boost investor confidence but also accelerate the country’s journey towards becoming a global economic powerhouse, with real estate playing a pivotal role.

The writer is Chairman and MD, Prestige Group

The long arc of India’s tech growth

Budget sets the context for the next phase of India’s technology journey



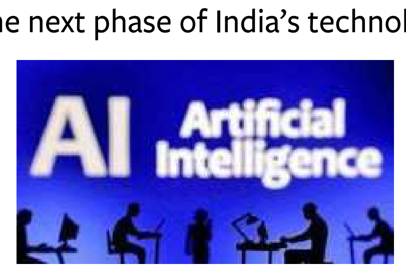
VENKATRAMAN NARAYANAN

Every Budget reflects the priorities and choices of its time. Budget 2026 offers a clear view of how India is thinking about long-term economic strength in an economy where technology, talent, and services increasingly shape outcomes.

The big focus is using AI for real-world results, not just tests. It’s about building reliable systems that work across industries to boost productivity, help more people join in, and make businesses competitive. AI is now a core part of big companies and government services — not just side projects. This fits perfectly with India’s services sector. Tech services aren’t just installing tools; they’re helping businesses, small companies, and public systems change for the better. As small businesses use AI software, cloud tools, and digital apps every day, tech helps more people grow the economy. Budget 2026 sets the context for the next phase of India’s technology journey, grounded in execution, inclusive in intent, and aligned with long-term economic outcomes.

TECH AS AN ENABLER

One of the best parts of Budget 2026 is how it connects technology with helping everyone. It focuses on giving farmers digital tools, getting more women into science and tech fields, and teaching young people skills for the future. This shows smart thinking about how to grow progress for all.



The announcement of 15,000 creator labs across schools and colleges reinforces this intent, connecting education to employment and enterprise. The work of the Education to Employment and Enterprise Committee further underscores the role of services as a growth engine, while explicitly assessing how AI will reshape jobs and skills. Digital platforms are no longer peripheral, they are becoming the bridge between learning, livelihoods, and participation in the formal economy.

SUSTAINED PUSH

The continued focus on emerging technologies such as artificial intelligence and quantum computing is another strong signal. The allocation of around ₹2,000 crore to the IndiaAI Mission, alongside sustained backing for the National Quantum Mission, reflects a commitment to moving these technologies from research environments into real-world adoption.

From a business view, this is huge. Demand for AI, cloud, data, and engineering solutions has moved beyond tests, it’s now driving real results and baked into main strategies. This isn’t just for big companies. Small and medium businesses (MSMEs) are becoming key users and partners in innovation. AI tools, online software, cloud services, and digital platforms are helping them grow fast, setting India up to have the world’s most tech-savvy small business network.

The renewed emphasis on the services sector reflects a clear reading of India’s demographic and economic reality. With services contributing over 55 per cent of GDP, areas such as IT services, digital transformation, product engineering, and contract R&D will continue to play a central role in job creation and value generation for a young and ambitious workforce.

It is encouraging to see the Budget particularly recognise software development, ITeS, and contract R&D as part of a single, interconnected technology ecosystem. The proposal to bring multiple IT and IT-enabled services under a unified IT services category reflects this thinking, reducing artificial distinctions between digital, engineering, and services work.

The writer is Managing Director, Happiest Minds Technologies

A transformative Budget

ANISH SHAH

The Budget 2026-27 is a defining moment in India’s economic journey — one rooted in ambition, realism and the broader vision of a Viksit Bharat by 2047. This is not just another annual fiscal statement; it is a strategic manifesto that strengthens the foundations of our economy and reinforces India’s trajectory as a global growth powerhouse.

At its core, this Budget addresses two fundamental goals: sustained high growth and inclusive development. With a focus on infrastructure, manufacturing, innovation and ease of doing business, the government has laid out a roadmap that will energise traditional sectors while catalysing new engines of growth.

A robust infrastructure ecosystem is the backbone of any modern economy. This year’s Budget elevates that commitment by allocating ₹12.2 lakh crore to public capital expenditure — an 11 per cent increase and among the highest in India’s history. This investment will modernise transport networks, expand logistical efficiency, and unlock multiplier effects across industries such as construction, auto components, mining, and real estate.

Several flagship initiatives — including seven high-speed rail corridors, 20 new national waterways, and a dedicated freight corridor linking Dankuni and Surat — will enhance inter-city and inter-state connectivity, reduce congestion, and significantly cut freight costs for Indian manufacturers and farmers alike.

The Budget advances Make-in-India with targeted support aimed at deepening India’s manufacturing ecosystem.

From semiconductors to biopharma, the introduction of India Semiconductor Mission 2.0 with an enhanced ₹40,000 crore outlay signals a stronger push to localise critical components and nurture cutting-edge technology supply chains.

Similarly, the Biopharma SHAKTI programme — backed by a ₹10,000 crore budget over five years will bolster India’s global competitive edge in complex therapeutics and biosimilars, benefiting both industry and patients.

EASE OF LIVING

A hallmark of this Budget is its emphasis on making India easier to live and do business in. Simplification of tax compliance, extended timelines for filing returns, rationalisation of TCS on overseas education and travel to 2 per cent, and decriminalisation of select compliance defaults will ease burdens on citizens and enterprises alike. An especially forward-looking measure is the tax holiday for global cloud service providers using Indian data centres — a policy designed to make India a strategic hub for artificial intelligence, data storage, and digital services, addressing the future needs of the IT sector and digital economy.

FISCAL DISCIPLINE

Targeting a fiscal deficit of 4.3 per cent of GDP while ramping up capital expenditure shows a commitment to fiscal prudence without stifling growth — a delicate balance crucial for investor confidence and economic stability.

The writer is Group CEO and MD, Mahindra Group

Strengthening conditions for sustainable growth

KALYAN KRISHNAMURTHY

Sustainable economic growth arises from a multitude of conducive factors. It needs institutions that work, systems that can scale and policies that bring more people into the fold. Union Budget 2026–27 leans into this idea. It puts the Viksit Bharat vision at the centre and looks at three levers that matter for the next decade – productivity, trust and inclusion – with the Indian consumer as the reference point throughout.

A clear thread running through the proposals is the push to deepen digital public infrastructure. Automated, rule-based systems in taxation, customs and compliance are meant to reduce day-to-day uncertainty for both businesses and individuals and make the system feel more predictable and transparent.

CONSUMPTION

The Budget recognises a simple truth: people spend more when they feel secure. Measures like income tax simplification, lower tax collection at source on overseas spends, education and medical expenses, and more time to revise returns give households greater control over their finances and cash flows.

Taken together, these measures are less about short-term stimulus and more about restoring confidence and predictability in household finances. That quieter support is often more durable in sustaining consumption over time.

On the supply side, a series of steps on customs modernisation and a single digital window for clearances aim to cut down delays and paperwork.

Along with a more predictable, trust-based compliance framework, this can give a meaningful push to sectors like e-commerce.

Stronger digital and logistics rails help products move faster and more efficiently, keeping them more affordable for consumers across the country.

For platform-led sectors, these improvements reduce friction and uncertainty across supply chains, benefiting both sellers and consumers without relying on price-led interventions. India’s start-up ecosystem has already moved from a proof-of-concept phase to operating at scale.

It keeps that momentum going with a stronger focus on emerging technologies, including AI, and support for industry-led research and training centres.

Support for MSMEs is shaped with a similar eye on everyday realities.

The ₹10,000 crore SME Growth Fund and deeper liquidity support through platforms like TReDS, backed by credit guarantees and better information flows, are designed to ease long-standing working capital pressures.

The proposal to enable ‘Corporate Mitras’, para-professionals who can help MSMEs meet compliance requirements at an affordable cost, especially in tier2 and tier-3 towns, tackles another silent cost of doing business.

SHGs, GIG WORKERS

Women-led self-help groups and farmer producer organisations are among India’s most effective yet underused drivers of inclusive growth.

The Budget’s focus on strengthening these institutions — through SHE-Marts for women entrepreneurs, support for women-led FPOs and targeted schemes in fisheries, livestock and high-value crops — can deliver both social and economic benefits.

The writer is CEO, Flipkart Group

Building a framework for the future

The Budget drives long-term economic growth through infrastructure expansion and urban transformation

RAMESH NAIR

Continued investments in transport networks, logistics corridors and urban infrastructure are expected to improve connectivity both within and between cities REUTERS

The Budget underscores the government's continued focus on long-term economic expansion, infrastructure creation, and capital market deepening. Rather than relying on short-term stimulus, the policy direction reinforces structural drivers that support investment, productivity, and urban transformation. This macro framework is significant not just for individual sectors but also for the broader ecosystem.

A record public capital expenditure outlay of ₹12.2 lakh crore serves as a central pillar of this strategy. Continued investments in transport networks, logistics corridors and urban infrastructure are expected to improve connectivity both within and between cities. Over time, this will support more balanced urbanisation, reduce pressure on core districts, and enable the emergence of new commercial and residential clusters supported by stronger civic infrastructure.

DISTRIBUTED GROWTH

The push toward developing city economic regions further signals a shift towards more distributed growth. By encouraging economic activity beyond traditional central business districts, the policy framework promotes decentralisation and the rise of new business hubs in peripheral and secondary locations. This will help ease congestion in established urban cores and improve access to jobs by bringing workplaces closer to residential catchments. It is also encouraging to see the government leveraging REITs as a vehicle for accelerating economic growth across the country by monetising central government land, strengthening confidence in REITs, their revenue generation potential, and their ability to deliver stable returns.

At the same time, the Budget continues to strengthen India's appeal as a global services and technology hub. The long-term tax holiday extending until 2047 for foreign cloud service providers leveraging Indian data centres sends a strong signal about India's capability to attract long-duration global capital into digital infrastructure. This supports the broader digital ecosystem spanning technology parks, innovation hubs, and high-value employment clusters.

The emphasis on strategic sectors such as biopharma and semiconductors adds another layer to this structural transformation. By encouraging advanced manufacturing, research, and design-led industries, the government is laying the foundation for more innovation-driven growth. These sectors typically anchor high-skilled jobs, research facilities and specialised ecosystems.

Capital market development is another important thread running through the Budget's approach. Continued policy support for market-linked investment platforms and steps that facilitate broader participation from domestic and foreign investors contribute to deeper, more liquid financial markets. Over time, this improves capital allocation, enables asset monetisation, and supports the recycling of capital into new infrastructure and development projects.

BOOST TO REAL ESTATE

Building on these structural reforms, a few targeted refinements could have further strengthened real estate and housing outcomes. The affordable housing definition has remained unchanged for years despite rising prices and unit costs, limiting the viability of new supply in urban markets; aligning it across schemes and regulators would improve supply and credit flow. Revisiting the home-loan interest deduction would also better support first-time buyers facing higher ticket sizes.

In commercial real estate, the continued absence of input tax credit on leasing raises occupier costs, while higher investment limits for insurers in REITs and greater pension fund participation could unlock additional long-term domestic capital for income-producing assets.

In contrast, measures aimed at improving execution capacity and reducing project-level risks strengthen the supply side of the growth equation. Initiatives such as the proposed Infrastructure Risk Guarantee Fund can enhance confidence in large-scale infrastructure delivery by reducing financing uncertainties. Similarly, schemes designed to enhance construction and infrastructure equipment capacity are expected to support faster, more efficient project execution. Together, these steps help ensure that announced investments translate into on-ground assets in a timely and cost-effective manner.

The Budget presents a coherent long-term framework built on infrastructure expansion, urban transformation, services-led growth, advanced manufacturing, and capital market deepening. By reinforcing these structural pillars, the government is shaping an environment that supports sustained economic momentum, wider geographic participation in growth, and greater integration of India's cities into global value chains.

The writer is Managing Director and CEO of Mindspace REIT

Instilling long-term structural confidence

Expanded connectivity will unlock latent land value, bring inaccessible areas into the development fold

ADITYA VIRWANI

The Budget 2026 has signalled that urban development and infrastructure creation remain at the heart of India's economic strategy. While the Budget stopped short of sweeping tax incentives or redefinitions for affordable housing, it reinforced a sustained commitment to infrastructure expansion, asset monetisation, and the growth of emerging urban centres. These targeted measures directly address critical bottlenecks that have hampered the real estate sector's potential in the past.

The decision to raise capital expenditure to ₹12.2 lakh crore, nearly 9 per cent higher than last year, underscores the government's conviction that infrastructure-led growth drives broader economic transformation. Roads, metro networks, industrial corridors, and freight connectivity, amongst others, directly influence where cities expand, where people choose to live, and where businesses choose to operate. Infrastructure has consistently proven to be one of the largest catalysts for real estate growth. The resurgence of commercial real estate over the past year, especially for Grade A offices, was driven partially by enhanced connectivity, such as the Mumbai Metro.

Tier II and Tier III cities are now experiencing similar momentum, propelled by new airports, expressways and other transit systems. The Budget's emphasis on cities with populations above five lakh recognises that these centres are no longer peripheral markets, but rapidly evolving economic ecosystems supported by burgeoning manufacturing, services, education, and healthcare infrastructure. Expanded connectivity will unlock latent land value, bringing previously inaccessible areas into the development fold, while broadening the range of viable residential and commercial projects.

HOUSING DEMAND

Over the past few years, we have already seen robust housing demand and land value appreciation in cities beyond the traditional metros. Continued public investment will make these markets even more investable, enabling balanced regional growth rather than concentrating opportunity in only a handful of large cities. A forward-looking measure in the Budget is the proposal to accelerate monetisation of Central Public Sector Enterprises' (CPSE) real estate assets through dedicated Real Estate Investment Trust (REIT) structures. This is a constructive step on two fronts: it unlocks value from underutilised public land and channels it into productive economic use through transparent market mechanisms, as well as deepening India's real estate capital markets.

The proposed Infra Risk Guarantee Fund is another significant and timely intervention. Large infrastructure, urban development, and real estate projects often face financing obstacles because perceived risks during early construction phases make lenders cautious.

Under this proposal, the government will establish a fund to provide prudently calibrated partial credit guarantees to lenders financing infrastructure and construction projects, especially during the high-risk development and early construction phases. Overall, the Budget 2026 has provided long-term structural confidence.

The writer is Managing Director, Embassy Group

Trillion-dollar investments likely to come into datacentre sector

SRIDHAR PINNAPUREDDY

India's data centre industry is on the cusp of a trillion-dollar investment cycle as it sits at the intersection of three irreversible forces: explosive digital demand, geopolitical realignment, and infrastructure-scale policy support. With over a billion people coming online, AI and cloud workloads multiplying exponentially, and data localisation becoming a strategic imperative, compute is no longer a technology asset, it is national infrastructure. Global hyperscalers, sovereign clouds, AI platforms, and enterprises are all converging on India as both a consumption market and a resilience hub. Add to this India's improving power grid, rapid renewable capacity, land availability in tier-2 and tier-3 cities, favourable capex-to-opex economics, and a government that views digital infrastructure as economic backbone, and the math becomes inevitable, making a trillion dollars not ambition, but outcome.

The data centre sector has experienced extraordinary growth, with industry capacity expected to reach 1.8 GW by 2027, after crossing the significant 1 GW threshold in 2024. This phase of expansion reflects not just capital availability, but growing confidence that India can support long-term, large-scale digital infrastructure if policy and execution move in step. Providing support for sovereign AI compute, together with facility incentives, will be essential for hosting advanced, data-heavy workloads domestically.

Leading up to Union Budget 2026, our industry anticipated transformative policy measures that would accelerate India's preparedness for AI-led growth while embedding sustainability at its core. The emphasis has been on measures that enhance predictability by reducing uncertainty around capital deployment, energy access, and operating costs throughout a facility's lifespan. We called for Union Budget 2026 to enable hyperscale AI infrastructure by introducing focused fiscal benefits for AI factories, GPU computing capabilities, and high-density data centre facilities, alongside officially designating data centres as critical infrastructure to strengthen national digital autonomy and secure sustained global capital.

POWER SECTOR

Most importantly, we highlighted that reforming India's power sector would be the most impactful catalyst for nationwide green data centre growth. With artificial intelligence workloads demanding unprecedented power density, we sought streamlined renewable energy access via open-access frameworks, the elimination of wheeling, transmission, and additional charges, and extended-duration green power purchase pacts to guarantee a reliable, clean energy supply. Given that data centres operate for decades and their environmental credentials depend on consistent, reliable, renewable round-the-clock power, these reforms are essential.

We are pleased to note that the Finance Minister positioned India as an emerging global powerhouse in digital infrastructure in Budget.. The visionary tax holiday, extending all the way to 2047 for foreign companies leveraging our data centre services for their global cloud offerings, is a game changer. This, coupled with the critical enhancement of a 15 per cent safe harbour margin for related entities providing data-centre services, doesn't just offer economic relief: it's a profound statement of intent.

The writer is Founder and CEO, CtrlS Datacentre

An aspirational Defence Budget

KAPIL AGGARWAL

Budget estimates (in ₹ lakh cr)

	2025-26	2026-27	% increase
Total allocation	6.81	7.84	15.12
Distribution			
Capital (three services)	1.8	2.19	21.67
*Revenue (less pensions)	3.12	3.65	16.98
Pensions	1.61	1.71	6.20
Balance other heads	0.29	0.29	-

*This includes Salaries and expenditure on Operational Sustenance (Ration, Fuel, Stores and MRO of equipment)

Defence preparedness is the enforcer of the choice of strategic autonomy, the nation has made, as is evident from the worldwide geopolitical tremors which have been witnessed in the last few months. Enhanced operational readiness is also the the route to achieving punitive deterrence against the western neighbour and other emerging threats while the nation needs to have credible deterrence with respect to the northern neighbour. Against this backdrop, Defence Budget, this year, had an air of expectation, unlike any earlier Budget.

The ongoing Op Sindoor, had also confirmed the inadequacy of earlier defence budgetary allocations, when emergency procurements from additional fund allocation had to be undertaken. Defence spending is also poised to increase significantly worldwide; in NATO countries, the rise target is 5 per cent of GDP by the year 2035 from the existing average spends of 2 per cent approximately. The defence expenditure in India, as a percentage of GDP has seen a secular decline over the last three decades, reaching a nadir of approx 1.9 per cent of GDP as per budget estimates of last year. Due to the inadequacies in modernization and capability development, as well as international developments, The Parliamentary Standing Committee on Defence had recommended that defence budget should be fixed at 3 per cent of GDP while the Defence Secretary had remarked last year that India's defence budget should ideally rise to 2.5 per cent of GDP by the year 2030. As per the Budget 2026-27 presented yesterday, the budgetary allocation for Defence is ₹7.84 lakh crore, compared to ₹6.81 lakh crore last year.

An increase of 15.12 per cent in overall allocation is significant as this is the first time after several years when the defence budget has actually gone up in real terms after discounting inflation. The defence allocation corresponds to about 1.99 per cent (say 2 per cent) of GDP as per early estimates and is approximately 13.44 per cent of budgeted Central government expenditure of ₹58.31 lakh crore for FY 2027.

The Capital Outlay of the budget, which covers modernisation, procurement of equipment (aircraft, naval platforms, weapons), infrastructure and defence R&D, has seen a more robust growth of 21.67 per cent and is a recognition of the need to plug gaps in capability development. The allocation under the Revenue head has increased approximately 17 per cent and will give a much-needed fillip to the efforts in making up deficiencies in ammunition, stores, MRO and recapitalisation of major weapon platforms. The boost to capital spending underscores emphasis on indigenisation and readiness.

The writer is a retired Lieutenant General

India's semiconductor moment depends on capability, not just capacity

RAJA MANICKAM

Semiconductors are a high-investment, long-term business. Outcomes are not determined by announcements alone, but by how consistently policy, capital and execution align over a decade or more.

In that context, the government's decision to launch India Semiconductor Mission (ISM) 2.0 with an enhanced outlay of ₹40,000 crore is an important progression from building assets to building capability.

The intent behind ISM 2.0 deserves close attention. The mission should not be limited to adding fabs or packaging lines, but focus on creating Indian companies across the semiconductor value chain spanning design, equipment, materials, processes, and systems.

Using taxpayer money to create capacity for foreign companies may deliver short-term output, but it does not create leverage.

However, using public funds to build and nurture Indian companies creates ownership, resilience, and long-term strategic control.

STRATEGIC LEVERAGE

Even a partial reduction in import dependence can significantly alter India's position in global supply chains. If Indian companies are able to supply 30-40 per cent of domestic demand, they gain negotiating power across the ecosystem.

Foundries, equipment suppliers, and material vendors begin to view India as a serious market rather than a peripheral one. Scale matters, but mindshare matters just as much. Once volumes become meaningful, global suppliers start localising, investing, and aligning roadmaps to Indian demand.

Capital allocation, however, must be deliberate. In most semiconductor projects, close to three-fourths of the total investment sits in equipment. Much of this today is imported, resulting in capital leakage and limited domestic value creation. ISM 2.0's focus on equipment and materials designed around full-stack Indian IP is therefore critical. The government's move to exempt customs duties on critical minerals and to strengthen rare earth mining and processing through dedicated corridors is equally important, as secure access to materials underpins semiconductors, defence, and advanced electronics. Without control over materials, manufacturing scale alone cannot deliver resilience or strategic autonomy.

IP OWNERSHIP

Technology choices also matter. India does not need to compete head-on with leading-edge logic to build relevance. Mature-node technologies, particularly power and analogue are a more practical starting point. These segments align well with India's domestic demand in power electronics, mobility, renewables, telecom and industrial systems.

They are also areas where system-level understanding matters as much as transistor scaling. When chip development is aligned to system needs, adoption cycles shorten and local manufacturing becomes viable faster. Case in point, India is installing 50GW plus solar every year for the next 10 years. Indian companies can develop all the chips required to support the solar mission. This creates large wafer demand which in turns creates attention to India by all the ecosystem players.

Advanced packaging, pilot fabs, and product IP creation deserve priority because design ownership determines margins, relevance, and long-term control. Manufacturing without IP simply shifts dependence from one geography to another.

The writer is Founder & CEO, iVP Semi

A future-ready healthcare system

VISHAL BALI

India recently surpassed Japan to become the 4th largest economy. Yet the contrast in public health spending remains stark – Japan allocates nearly 10-11 per cent of its GDP to healthcare, while India continues to hover between 1.6-1.9 per cent.

The Budget was expected to deliver major reforms for healthcare growth, including a strong push for domestic medical technology manufacturing. Total healthcare allocation rose marginally from ₹99,858 crore in 2025 to ₹1,04,599 crore in 2026, keeping public health spending as a share of GDP well below global levels. However, the ₹10,000 crore commitment to position India as a global biopharma manufacturing hub over five years is a positive step.

Overall, healthcare allocations still fall short of an inflection point, given widening demand-supply gaps and rising medical technology import costs amid rupee depreciation in recent years.

As India confronts rising incidences of diabetes, cancer, cardiovascular and auto-immune disorders, the healthcare system must evolve from reactive treatment models to preventive, integrated care frameworks. The Budget's emphasis on digital infrastructure, biopharma innovation, and skilled workforce development is significant at a time when medical inflation and out-of-pocket expenditure strain households.

For healthcare institutions – both public and private, the roadmap is clear: capitalise on these reforms to build capacity, improve quality, reduce out-of-pocket spending, and extend access through digital and insurance-led innovations.

AYUSHMAN BHARAT

Financial protection remains central to improving healthcare access. Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (PM-JAY) has extended coverage to millions of families, with state-level variants strengthening last-mile delivery. However, the success of Ayushman Bharat hinges on execution — wider coverage, deeper hospital empanelment, and integration with digital health platforms.

Budget 2026 reinforces this vision by strengthening district hospitals and expanding emergency and trauma care capacity by 50 per cent, particularly in Purvodaya states and the North-East, where medical emergencies push families into catastrophic expenditure.

Digital health remains a cornerstone of system integration. Support for interoperable health records, telemedicine networks, tele-NICU services, and immunisation tracking aligns with the Ayushman Bharat Digital Mission. Complementing this is the government's AI Mission, ensuring technology adoption benefits all — from farmers and women in STEM to youth seeking upskilling opportunities and Divyangjan accessing assistive technologies.

The ₹10,000 crore Biopharma Shakti scheme over five years signals a push towards research, development, and manufacturing in response to India's evolving disease profile. Budget 2026 signals a decisive shift towards inclusive and globally competitive healthcare.

The writer is Executive Chairman, Asia Healthcare Holdings

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

VIEWSROOM.

ARUN RASTE,
Managing Director & CEO, NCDEX

Much-desired value reset for agri

Budget 2026 stays the course on growth while signalling fiscal prudency. The measured increase in STT on futures and options reflects a clear intent to curb speculation, fostering a more stable market and encouraging sustainable participation from long-term retail and institutional investors. However, higher trading costs may discourage new participants and could impact market liquidity in the near term.

Agriculture and the rural economy has received strong structural support. The allocation of ₹1.63 lakh crore to agriculture — up 7 per cent over last year's revised estimates — reinforces the government's commitment to farm income resilience. Continued support for PM-Kisan, crop insurance under the Pradhan Mantri Fasal Bima Yojana and investments in irrigation, storage and post-harvest infrastructure provide a stable foundation for the sector. This is complemented by a sharp rise in rural employment and livelihood spending, with allocations under Viksit Bharat–Guarantee for Rozgar and Ajeevika Mission (Gramin) reaching ₹95,692 crore, including ₹30,000 crore for MGNREGA.

The policy direction in agriculture is shifting from volume to value. The emphasis on high-value crops, allied sectors and AI-enabled platforms such as Bharat Vistar reflects an intent to enhance productivity, diversify incomes and improve delivery efficiency. Importantly for agri-commodity markets, this approach avoids shocks from sudden MSP or fertilizer subsidy changes, instead prioritising income stability and market-oriented reforms.

POLICY SHIFT

Several commodities stand to benefit from this shift. Maize, India's third-largest agricultural commodity, stands out as poultry, dairy and livestock entrepreneurship receive a boost through credit-linked subsidy programmes. Expansion of integrated livestock value chains is likely to raise institutional feed demand, supporting maize, soymeal and oilseed cakes. Similarly, the focus on spices and export-oriented high-value crops should improve export realisations and strengthen price discovery for farmers. Fisheries also gain momentum. Incentives for fish FPOs, along with investments in cold-chain infrastructure, processing and exports, position fisheries as a strong source of rural employment. Over time, this can also become an important export growth segment.

Continued emphasis on capital expenditure, manufacturing, services and infrastructure creates visibility for a revival in private investment

Women's economic participation gets a policy push. Initiatives such as She-Mart can make it easier for women entrepreneurs to access formal loans and credit history, even without strong collateral or credit history. This would give tremendous boost to women to grow from small businesses to stable enterprises, creating jobs and increasing women's role in the formal economy.

The broader growth strategy remains investment-led. Continued emphasis on capital expenditure, manufacturing, services and infrastructure creates visibility for a revival in private investment. This is particularly important for MSMEs, tourism and export-oriented sectors. Markets generally value this long-term approach more than short-term stimulus. The focus on skills and employability ensures that growth translates into livelihoods, not just higher output numbers.

Commodity markets also gain relevance under this framework. Stable farm incomes and diversified production increase the need for effective price risk management. Clear and consistent taxation and regulatory policies for commodity derivatives will be crucial. This can deepen farmer and FPO participation, improve hedging efficiency and attract long-term institutional capital.

If implemented well, these measures can strengthen commodity markets beyond mere price indicators. They can evolve into effective platforms for risk management and capital allocation.

After a sharp sell-off, Sensex, Nifty bounce back on all-round buying

SENTIMENT SHIFT. Except for Nifty IT, other sectoral indices closed in the green

Anupama Ghosh
Mumbai

DRIVING FORCE. Shares of Tata Motors (PV) jumped 5.3%, after the firm posted a 47.1% increase in its January sales figures

The benchmarks staged a sharp recovery on Monday, with the Sensex surging 943.52 points to close at 81,666.46, recouping a significant portion of the previous session's steep Budget-day losses. The Nifty rose 262.95 points to settle at 25,088.40.

"The market witnessed a smart recovery following yesterday's volatile session," said Vinod Nair, Head of Research at Geojit Investments.

"At the same time, the Budget's policy continuity with a clear emphasis on growth and fiscal prudence has helped reinforce confidence in the medium- to long-term earnings outlook."

The rally on Nifty50 was led by Power Grid, which surged 7.58 per cent. Tata Motors (Passenger Vehicles) jumped 5.3 per cent, after it posted a 47.1 per cent increase in its January sales figures. Adani Ports climbed 4.3 per cent and Bharat Electronics advanced 3.23 per cent.

However, selling pressure was visible in select financial and healthcare stocks.

MAJOR LOSERS

Shriram Finance led the decliners, falling 3.56 per cent, followed by Axis Bank, which dropped 2.16 per cent and Max Healthcare declined 1.90 per cent.

Sectoral performance remained largely positive, with all indices ending in the green except Nifty IT, which declined 0.5 per cent.

The Capital Market Index outperformed, rallying about 3 per cent, while Nifty Auto surged 2.1 per cent, backed by strong monthly sales numbers. Nifty Oil & Gas gained 2 per cent, supported by lower crude oil prices. Nifty FMCG, metals, energy, infrastructure and realty indices rose 1-2 per cent.

Market breadth remained slightly weak, with 2,039 stocks advancing against 2,220 declines on the BSE. "Stock-specific action is likely to remain prominent as the Q3 earnings season gathers pace," said Siddhartha Khemka, Head of Research, Wealth Management, Motilal Oswal Financial Services.

Capital market stocks recover from STT shock

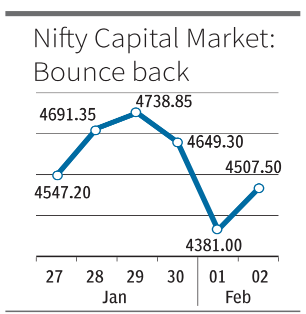
Our Bureau
Bengaluru

Shares of brokerage and exchange-linked companies saw sharp moves for the second straight session as investors digested the impact of the government's decision to raise the Securities Transaction Tax (STT) on derivatives, with most counters rebounding after steep losses while others remained under pressure.

Nifty Capital Market Index, after plunging over 5 per cent on Sunday, gained 2.89 per cent on Monday.

CAUTIOUS NOTE

Shares of BSE climbed 4.8 per cent to ₹2,701.60 on the NSE after touching a low of ₹2,530. Angel One rose 3.8 per cent to ₹2,401.30.



However, Groww continued to trade in the red, slipping 2.34 per cent to ₹164.16. Nuvama Wealth, 360 ONE WAM and IIFL Capital Services ended positive.

Motilal Oswal estimates FY27 earnings of Angel One, Groww and BSE to be hit by 13 per cent, 7 per cent and 9 per cent respectively, assuming a 10 per cent impact on orders and volumes versus its current forecasts.

Elara Capital said a higher STT in the derivatives segment could reduce speculative churn and potentially attract long-term investors over time, but added that the Budget was unlikely to immediately arrest foreign portfolio investor outflows.

Emkay said exchanges and broking firms were the primary near-term losers, and warned that lower market depth could eventually weigh on overseas institutional flows.

Jefferies described it as a sentimentally negative development for the sector. Based on discussions with industry participants, it projected a volume impact of up to 5 per cent. It expects a similar decline in average daily turnover or orders for BSE and Groww, which could translate into about a 4 per cent hit to their earnings.

Bernstein focused on the potential fallout for high-frequency trading firms, which form a key client base for Nuvama Wealth.

Kotak Institutional Equities said the sharp STT hike in the F&O segment came as a surprise, particularly in futures, which it termed a bit unreasonable, given the higher level of institutional participation.

GST relief to cut costs for FPIs, lift margins for brokers

Akshata Gorde
Mumbai

Finance Bill 2026 ends 18% levy on brokerage services to overseas investors, makes claiming export refunds seamless

Domestic brokerage firms and foreign portfolio investors (FPIs) are expected to benefit from lower transaction costs and improved margins after the Finance Bill 2026 proposed removing the 18 per cent GST on brokerage and intermediary services provided to overseas clients.

The change, which zero-rate eligible brokerage services by treating them as exports, is likely to make Indian brokerage services more competitive globally and improve net returns for foreign investors.

Beyond the cost savings, the amendment is expected to unclog years of high-value GST disputes, reduce compliance friction for financial firms and strengthen India's appeal as a destination for global capital at a time when FPIs are reassessing emerging market allocations.

Until now, services rendered by Indian stockbrokers to FPIs were classified as intermediary services, with the place of supply deemed to be India. This resulted in GST being levied even though the recipient was overseas, making brokerages costlier and less competitive globally.

WELCOME CHANGE

The Budget proposal shifts the place of supply to the location of the recipient.

As FPIs are based outside India, brokerage services provided to them will qualify as exports, subject to conditions such as receipt of consideration in foreign exchange or permitted rupee payments, a requirement typically met in such transactions.

"This is a very welcome change and will reduce the brokerage cost for the FPIs to the extent of 18 per cent GST on the brokerage as such GST is not available as credit in the respective foreign countries of the FPIs," said Harsh Shah, Partner at Economic Laws Practice.

However, the amendment is prospective and does not resolve tax liabilities relating to past periods, he said.

Tax experts also see the move as bringing clarity to an area that has seen prolonged disputes and aggressive tax positions. Authorities had taken the view that intermediary services were taxable in India if the supplier was located domestically, leading to large demands and litigation across sectors.

"The amendment in provisions relating to determination of Place of Supply for intermediary services is a welcome move as it curtails a long-drawn litigation on the issue," said Manish Mishra, Partner & Head–Indirect Tax at JSA Advocates & Solicitors.

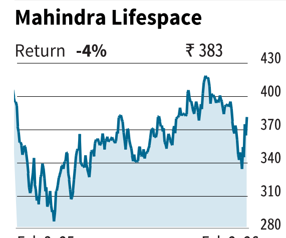
He said that tax authorities had also sought to treat IT, ITeS and BPO services as intermediary services, resulting in significant disputes. "With the proposed amendment, it seems the matter has attained finality."

Market participants expect the removal of the tax burden to improve India's competitiveness in providing brokerage and related services to foreign investors and reduce friction in cross-border financial transactions.

TODAY'S PICK.

Mahindra Lifespace (₹383.15): BUY

Gurumurthy K
bl. research bureau



The short-term outlook is bullish for Mahindra Lifespace Developers. The 4.7 per cent rise on Monday has taken the stock well above ₹375, a key resistance. It also puts the price back into its earlier bull channel. There is a cluster of supports in the ₹375-365 region which can limit the downside for now. Mahindra Lifespace Developers share price can rise to ₹440 in the coming weeks.

Intermediate resistance is at ₹402. A break above it can trigger a fresh rise. Traders can buy Mahindra Lifespace Developers shares now at ₹383. Accumulate on dips at ₹377.

Keep the stop-loss at ₹353. Trail the stop-loss up to ₹388 as soon as the stock goes up to ₹396. Revise the stop-loss higher to ₹405 and ₹420 when the price touches ₹415 and ₹428, respectively. Exit the long positions at ₹435.

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

Day trading guide

25149 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
25090	24930	25185	25300	Go long on a break above 25185 with a stop-loss at 25160

₹928 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
920	910	932	940	Go long only above 932. Keep the stop-loss at 929

₹1627 » **Infosys**

S1	S2	R1	R2	COMMENT
1605	1580	1640	1675	Take fresh shorts below 1605 with a stop-loss at 1615

₹315 » **ITC**

S1	S2	R1	R2	COMMENT
307	303	319	324	Go short on a rise at 318. Keep the stop-loss at 320

₹254 » **ONGC**

S1	S2	R1	R2	COMMENT
251	247	258	262	Wait for a rise. Go short at 257 with a stop-loss at 259

₹1387 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
1370	1335	1406	1440	Go short on a rise at 1402 with a stop-loss at 1415

₹1028 » **SBI**

S1	S2	R1	R2	COMMENT
1015	995	1050	1060	Go long on dips at 1020. Keep the stop-loss at 1010

₹3167 » **TCS**

S1	S2	R1	R2	COMMENT
3140	3100	3175	3205	Take fresh shorts below 3140. Keep the stop-loss at 3145

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

ANMI to seek rollback of sharp STT hike, cut in cash market levy

Akshata Gorde
Mumbai

K Suresh, National President, ANMI

The brokerage industry is set to formally approach the government seeking a rollback of the steep increase in the Securities Transaction Tax (STT) on derivatives proposed in the Budget, along with a reduction in STT in the cash equity segment, amid concerns that higher trading costs could hurt trading volumes, broker revenues and overall market liquidity.

The Association of National Exchanges Members of India (ANMI) will be submitting two representations to the Finance Minister by Tuesday — one asking for a reversal of the STT hike on futures and options, and another seeking lower STT in the cash market to encourage long-term investing.

"When you want to deepen the market and bring more investors, increasing transaction costs only hurts participants and the ecosystem," K Suresh, National President, ANMI, told *businessline*.

"The cost of trading is already high in India compared to other markets, making it necessary to lower the tax. At the very least, maintaining the earlier structure will bring some stability back to the market," he said.

FUTURES HIT

The cost impact is expected to be far heavier on futures trading than on options. The total cost of buying and selling one lot of options rises by about 3 per cent, with STT accounting for roughly 10 per cent of the overall trading cost.

In contrast, the total cost of trading futures nearly doubles, as the STT now makes up about 84 per cent of the total transaction cost.

Nithin Kamath, Founder and CEO of Zerodha, said in a social media post that if the aim is to reduce speculation in futures and options, higher STT may not achieve that goal as the cost impact falls more heavily on futures even though options tend to be more speculative.

"If the government wants to reduce speculation, then establishing product suitability criteria is the way to go. It's a much better approach than a death by a thousand STT hikes," Kamath said on X.

"The other problem with the uncertainty from steady STT hikes is that, at some point, you'll start seeing a material impact on trading volumes because transaction costs make trading unviable. You're already seeing that with futures."

Any sustained fall in futures volumes is expected to directly affect revenues, particularly for broking firms dependent on high derivatives turnover. With futures trading on the BSE being negligible, the hit is expected to be minimal there. However, the NSE, which earns over 10 per cent of its revenue from futures trading, could face pressure if the volumes decline.

Lower transaction costs in the past helped fuel the explosive growth of India's derivatives market, with strong participation and algorithmic trading pushing volumes to record highs across exchanges.

Goyal meets NSE's CEO Ashish Chauhan

Press Trust of India
New Delhi

Commerce and Industry Minister Piyush Goyal on Monday held a meeting with National Stock Exchange (NSE) MD and CEO Ashish Kumar Chauhan in Mumbai on the holistic benefits of the Budget 2026-27.

Investors and captains from the mutual funds and asset management industry were also present at the meeting.

"Had an excellent and engaging breakfast meeting on the holistic benefits of the #ViksitBharatBudget2026 at the NSE, with their MD & CEO @AshishChauhan ji, along with investors and captains from the mutual funds and asset management industry. Delighted by their optimism and excitement for the growth opportunities that it supports, as well as the new ideas and suggestions that they shared," Goyal said in a social media post.

BUDGET PROPOSAL

The meeting comes on the heels of the FY27 Budget proposal to increase the Securities Transaction Tax (STT) on futures and options contracts.

The government expects to collect ₹73,700 crore through STT collections in FY27.

Soon after the announcement on Sunday, benchmark index Sensex plunged 2,370.36 points, or 2.88 per cent, to slip below the 80,000-mark to 79,899.42.

The 50-share NSE Nifty tanked 748.9 points, or 2.95 per cent, to 24,571.75. Later, the indices bounced back.

Temasek, LIC likely to be key sellers in NSE IPO

Bloomberg

Temasek Holdings Pte and Life Insurance Corporation of India are likely to be key sellers in the potential $2.5 billion initial public offering of the National Stock Exchange of India, according to a person familiar with the matter.

State Bank of India and SBI Capital Markets are also likely to participate as sellers in the long-awaited IPO, expected to consist solely of existing shareholders offering between 4 per cent and 4.5 per cent of the company's equity, according to the person. LIC holds a 10.72 per cent stake in NSE and Temasek about 4.5 per cent. SBI Capital also held roughly 4.5 per cent as of December 31, 2025, while SBI's stake is about 3.2 per cent.

NSE's board is likely to form a committee comprising its top executives and the representatives of major shareholders, including LIC and SBI, soon to oversee the IPO process, the person said.

The board is scheduled to meet on February 6 to approve the financial results for the quarter ended December 2025 and is also likely to decide on the formation of the committee.

Spokespeople for NSE, LIC, SBI and SBI Capital Market didn't respond to requests for comment. Temasek declined to comment.

Nifty 50 Movers ▲ 262.95 pts.

	Close(₹)	Pts	PE	Wt(%)
Reliance Ind	1390.40	64.22	19.24	8.20
ICICI Bank	1352.80	29.12	17.09	8.44
L&T	3921.30	27.62	28.42	4.02
HDFC Bank	928.10	20.12	18.44	12.40
M&M	3463.20	19.45	27.77	2.70
PowerGrid Corp	270.40	18.91	16.20	1.07
ITC	314.70	11.09	19.04	2.65
Bharat Elec	439.10	10.79	53.83	1.37
Bharti Airtel	1965.40	10.02	25.08	4.78
State Bank	1028.70	9.55	11.33	3.73
Adani Ports	1403.10	9.41	27.00	0.90
Tata Motors PV	362.90	8.36	11.36	0.66
Hindalco	930.50	7.07	11.77	1.18
UltraTech Cement	12535.00	6.52	48.20	1.30
NTPC	350.35	5.82	13.68	1.45
Tata Steel	188.51	5.67	35.19	1.36
TataConsumerProduct	1125.40	5.44	75.68	0.64
Maruti Suzuki	14384.00	5.32	30.29	1.65
Eternal Ltd.	272.65	4.88	1139.03	1.71
IntGlobeAvi	4687.00	4.83	56.43	0.93
Asian Paints	2402.00	4.46	58.93	0.95
Sun Pharma	1627.90	4.13	35.66	1.51
NestleIndia	1308.30	4.05	77.35	0.82
Grasim Ind	2774.60	3.10	20.79	0.93
Adani Enter	1995.40	3.00	26.66	0.45
Eicher Motors	6985.50	2.90	37.52	0.84
Bajaj Finserv	1930.10	2.67	16.03	0.96
SBI Life	2001.00	2.63	81.79	0.78
HCL Tech	1676.80	2.45	27.63	1.55
Coal India	423.50	1.97	8.40	0.84
JSW Steel	1199.20	1.59	37.76	0.98
Kotak Bank	408.20	1.53	21.60	2.62
Jio Financial Services Ltd.	244.10	1.29	96.64	0.70
Hind Unilever	2357.30	1.28	50.69	1.83
Tech Mahindra	1724.00	0.93	36.79	0.96
Bajaj Finance	903.70	0.79	30.29	2.10
HDFC Life	717.50	0.52	81.77	0.67
Dr Reddys Lab	1182.50	0.51	17.87	0.63
Wipro	242.30	0.31	19.06	0.60
Hindustan Unilever	40.20	DE*	—	0.03
Bajaj Auto	9496.50	-0.07	29.85	0.92
ONGC	253.95	-0.30	7.46	0.86
Apollo Hosp	6933.50	-0.33	57.66	0.62
Trent Ltd.	3720.90	-0.39	82.35	0.72
Cipla	1311.60	-2.13	23.37	0.64
Titan	3953.20	-2.90	85.00	1.43
Max Healthcare	958.10	-3.03	68.68	0.62
TCS	3169.60	-3.87	23.91	2.83
Shriram Finance Ltd.	962.10	-10.90	19.79	1.18
Axis Bank	1311.50	-18.15	15.41	3.28
Infosys	1629.40	-19.27	23.59	4.99

Pts: Impact on index movement
DE: Demerged Entity

Nifty Next 50 Movers ▲ 712.65 pts.

	Close(₹)	Pts	PE	Wt(%)
Indian Oilcorp	164.61	55.12	9.11	2.75
Canara Bank	146.47	54.79	7.21	2.21
Hindus Zinc	610.10	51.99	21.84	1.18
Britannia Ind	5888.50	46.33	61.23	3.10
Bpcl	366.70	42.14	6.46	3.18
Adani Energy Solutions .	884.60	40.41	44.58	1.37
Macrotech Developers .	961.45	36.90	28.70	1.21
Tvs Motor Cmp .	3645.80	36.61	56.72	3.83
Adanigreenenergy	843.95	34.15	74.90	1.16
Samvardmothersoninternatl	114.09	29.43	33.91	2.27
Siemens	3089.90	28.65	65.16	1.22
Vedanta	660.65	27.98	15.59	5.01
Avenuesuper	3674.20	26.71	83.48	2.42
Jindal Steel	1125.10	25.88	56.93	1.88
Dlf	626.30	24.91	35.01	1.80
Ambuja Cements	510.50	24.05	25.64	1.39
Cg Power & Ind Sol	608.35	23.57	86.35	1.87
Tata Power	358.80	22.41	22.92	2.69
Adani Power .	134.60	20.70	22.97	2.37
Cholamandalamin&Fin	1594.30	18.77	27.76	3.01
Bajaj Holdings	10661.00	18.18	13.65	2.06
Power Finance	385.65	18.12	3.86	2.51
Jsw Energy .	451.50	17.22	30.31	1.08
Shree Cement	26800.00	16.64	56.15	1.60
Bosch	36605.00	12.36	40.24	1.42
Rural Elec	363.10	12.17	5.54	2.03
Godrej Consumer	1170.10	10.86	65.73	2.10
United Spirits .	1346.50	10.18	56.94	1.78
Hyundai Motor India .	2197.90	9.62	31.24	1.40
Mazagoan Dock	2427.40	7.49	41.95	0.82
Indian Railway Finance Corp	114.93	7.45	21.44	0.92
Abb India	5468.00	4.87	0.00	1.28
Punjab Natl Bank	122.02	4.45	7.85	1.88
Lic	802.15	2.10	9.93	0.80
Zyduslifesciences	879.65	1.16	17.60	0.98
Havells	1278.50	0.76	54.08	1.44
Solar Industries	13199.00	0.07	85.45	1.44
Bajaj Housing Finance .	89.70	-0.08	31.66	0.38
Indian Hotels Co. .	663.90	-1.05	51.28	2.61
Icici Lombard Gic	1826.70	-1.81	32.48	1.98
Torrent Pharma	3987.20	-3.10	63.06	1.86
Siemens Energy India .	2438.80	-9.07	75.01	0.96
Pidilitind	1412.00	-10.99	63.94	1.96
Varun Beverages .	466.30	-11.49	52.61	2.85
Bank Of Baroda	277.60	-11.68	7.31	2.30
Gail (India)	160.39	-16.42	12.25	1.93
Info Edge I	1237.30	-20.27	48.43	2.15
Hindustanaeronautics	4338.70	-21.73	34.26	3.68
Ltimindtree .	5986.00	-23.50	37.57	2.48
Divis Lab	5952.50	-39.43	63.59	3.38

Pts: Impact on index movement

BAJAJ FINANCE

NEWSPAPER PUBLIC NOTICE FOR AUCTION OF GOLD JEWELLERY

BAJAJ FINANCE LIMITED
REGISTERED OFFICE: MUMBAI - PUNE ROAD, AKURDI, PUNE – 411035

IT IS HEREBY NOTIFIED BY BFL TO ALL CONCERNED BORROWERS AND THE GENERAL PUBLIC THAT GOLD JEWELLERY PLACED AS SECURITY BY BORROWERS WITH AT THE TIME OF AVAILING GOLD LOAN, IN THEIR RESPECTIVE LOAN ACCOUNTS AND WHO HAVE DEFAULTED IN REPAYMENT OF LOAN AMOUNT OR HAVE FAILED TO PROVIDE THE REQUIRED MARGIN, DESPITE REPEATED NOTICES, WILL BE AUCTIONED ON AN "AS IS WHERE IS" AND "AS IS WHAT IS BASIS". THE BIDDERS ARE REQUESTED TO ADHERE TO THE BELOW TERMS:

(a) TO ACCESS THE FULL DETAILS OF THE PUBLIC NOTICE (Loan, Jewellery, Gross weight, Place & date of auction) BY SCANNING THE QR CODE ASIDE.
(b) TO READ THE COMPLETE BIDDER TERMS AND CONDITIONS ("T&CS") PERTAINING TO THIS PUBLIC AUCTION, BY ACCESSING THE WEBLINK http://172.30.1.235:3000/?WOUB2QG9WU
(c) TO UNDERSTAND THE T&CS AND THEREAFTER DEPOSIT EARNEST MONEY DEPOSIT OF ₹ 25,000/- BY WAY OF FUND TRANSFER (NEFT/RTGS/BAJAJ GOLD AUCTION APP) ON OR BEFORE THE DATE OF AUCTION;
(d) ATTEND IN PERSON AT THE AUCTION VENUE 10AM; AND
(e) TO CARRY THEIR VALID PROOF OF IDENTITY & ADDRESS AT THE AUCTION VENUE.
(f) BIDDERS WILL NOT BE ALLOWED TO PARTICIPATE IN AUCTION PROCESS POST 12 NOON ON THE DATE OF AUCTION.
(g) BRANCH MANAGER/AUCTIONEER RESERVES THE RIGHT TO ADMIT OR REJECT BIDDERS WHO DO NOT PARTICIPATE WITHIN THE SPECIFIED TIME FRAME EVEN AFTER EARNEST MONEY DEPOSIT (EMD) PAYMENT.

SCAN ME

CHANGE IN VENUE AND DATE OF AUCTION, IF ANY, WILL BE DISPLAYED AT THE AUCTION CENTRE. YOUR SUBMISSION OF BID IS CONSTRUED AS A DEEMED ACCEPTANCE TO THE ABOVE-MENTIONED TERMS. IN THE EVENT OF SUSPENSION/CANCELLATION OF PUBLIC AUCTION SALE, BFL MAY, AT THE INSTANCE OF THE BORROWER(S) ALSO RESERVES ITS RIGHT TO SELL THE JEWELLERY THROUGH PRIVATE SALE. FOR ANY ENQUIRIES, YOU MAY REACH US ON EMAIL ID – gold.auction@bajajfinserv.in

(11-03-26) AASHTI - MAIN ROAD; PJC4GOL15907162, 16118516. ADAMPUR - GRAIN MARKET; PLJ7GOL15606782. ADILABAD - DWARAKA NAGAR; PEK4SGL15894719. ADIPUR - MADANSINGH CHOWK; PES2GOL15570996, 15685208, 15788008, 15929192, 15980540. AGOOCHA; PYB2PFI14826971, 15844652, 15890386. AGRA - SANJAY PLACE; PMP1GOL15721337. AHMEDABAD - GURUKUL; PKB9GOL15756216, 15788046. AHMEDABAD - VASTRAL; POB2GOL15835668. AHMEDABAD - VIRAT NAGAR; PLB3GOL15738111, 15805131, 15798131, 15863101, 15926788, 16034109. AHMEDNAGAR - DELHIGATE; PGE7GOL15865033, 15913036, 16093833, 16122507, 16116035. AHMEDNAGAR - SAVEDI ROAD; PER1GOL15622765, 15827578, 16130212. AJJAMPURA - HOSADURGA ROAD; PKC4SGL15620896, 15696526. AJMER - BEAWAR ROAD; P65HGOL15621298, 15621402, 15696687, 15710642, 15789037, 15801802, 15810282, 15801412, 15819498, 15819080, 15819591, 15823267, 15823754, 15822867, 15847615, 15871027, 15876902, 15871924, 15870935, 15871112, 15873191, 15927788, 15963547, 15962269, 15966052, 15991868, 16005555, 16034516, 16049954, 16053595, 16106241, 16104234. AJMER - INDIA MOTOR CIRCLE; PGU1GOL15617642, 15656999, 15742216, 15784754, 15788211, 15805559, 15833689, 15869730, 15957916, 16028241, 16078161. AKLUJ - SHANKARRAO PLAZA; PCP6GOL15576327, 15801846, 15797912, 16150128. AKOLA - GANDHI ROAD; PJA8GOL15738851, 15741701, 15761503, 15935714, 15968684, 16127582. AKOLA - KHADAN ROAD; PEP7GOL15577354, 15638503, 15663818, 15664482, 15698490, 15810285, 15803394, 15830031, 15848869, 15874975, 16009698, 16038175, 16029136, 16054506, 16078238, 16099251. AKOLA RJ; PYB5PFI15982329. AKOT - YOGIRAJ LAKADGANJ; PGJ6GOL13809468, 15582107, 15699877, 15737106, 15742297, 15805847, 15807002, 15810562, 15891273, 15894298, 15886701, 15909988, 15955666, 15980272, 16056064, 16106491, 16140836. ALANGUDI - MELA RATHAVITHI; PJJ1SGL15825086, 15888185. ALMORA - BGL; P38EGOL13445678, 13543727, 13774734. ALWAR - AGARSEN CIRCLE; PJF4GOL13446412, 13619243, 13745880, 15826719. ALWAR - PALAWAT MARKET; PEI7GOL15680813, 16096338. AMARAVATI - PARATWADA ROAD; P07IGOL15627082, 15644664. AMBAJOGAI - MAIN ROAD; PLV8GOL14465942. AMBASAMUDRAM - NORTH CART STREET; PKD4SGL15599259, 15714678. AMBIKAPUR - AMBEDKAR CHOWK; PLI4GOL15796640, 16004937. AMBUR - BYPASS ROAD; PJK1SGL15618475, 16105318. AMRAVATI - BUS STAND ROAD; PEH8GOL14474130, 15712796, 15834118, 16103920, 16140628. AMRELI - STATION ROAD; PEL4GOL15787467, 15803615, 15966511, 15984227, 16026204, 16125511, 16116436. AMRITSAR - CHEHHARTA ROAD; PF89GOL15606107, 15687811, 15691770, 15789746, 15963234, 15956611. ANANTAPUR - KALYANDURG ROAD; PIV9SGL15615245, 16138458. ANANTPUR - SUBHASH ROAD; PGA7SGL15616518, 15688787, 15778558, 15774508, 15800376, 15887111. ANDIPATTI - BGL; PW76SGL16032156. ANGUL - GANDHI ROAD; PJD6SGL15718615. ANJAR - VARSHAMEDI NAKA; P75QGOL15823301, 15876028, 16031699. ANKLESHWAR - ROSHNI PLAZA; PBX3GOL15785971, 15837509, 15891719, 16051826. ANTA - MAIN ROAD; PJF6GOL15625280, 15938621. ANUPGARH - STATION ROAD; PEP4GOL15662515, 15657956, 15863704, 16011907, 16146437. ARMOOR - AMBEDKAR CHOWRASTA; PB56SGL15804558, 15805333, 15915197, 16034596. ASSANDH - KARNAL ROAD; P20IGOL15754900, 15927541, 15957391, 15955457, 16009157. ATHAGAD - BIRAKISHOREPUR; PCQ8SGL15650389, 15693949, 15762973, 15803647, 15803210, 15802269, 15992243, 16053608, 16117539, 16147191. AURANGABAD - BAJRANG CHOWK; PDA1GOL15907846. AURANGABAD - BANSILAL NAGAR; PCP7GOL15693369, 15808982, 16122095, 16144603. BABRA - RAJKOT BHAVNAGAR HIGHWAY; P05VGOL15797703, 15890804, 15915080, 15933639, 16046438, 16141211. BADVEL - FOUR ROAD CIRCLE; PJU6SGL14354540, 15927362, 16017704, 16037872. BAGALKOT - VIDYAGIRI; PGC8SGL15696385, 15740430, 15765256, 15929177, 15958920, 15989844, 16107090, 16099133, 16107040. BAGHERA; PTB8PFI15799430. BAGRU - MEENA MARKET; PJF9GOL15614305, 15698383, 15889247, 16009397. BAHADURGARH - BGL; P5S4GOL15717428, 15779165, 15910086. BALASORE - POLICE LINE SQURE; PEI4SGL15722717, 15756128, 15804222, 15804984, 15933372, 15967620, 15957118, 16005396, 16047838, 16053308, 16097592, 16103351. BALDA; PF36PFI15593644, 16036217, 16033608. BALLABGARH - AGRASEN CHOWK; PLP6GOL15911739, 16123350. BALOTRA - BGL; PNZ5GOL15582476, 15596748, 15738063, 15872850, 15936933, 16008096, 16102131. BALUGAON - MAIN ROAD; PCQ9SGL15783022, 15896785, 15962534, 16046252. BANGLORE - HSR LAYOUT; PEX2SGL16115851. BANSWADA - BUS STAND; PCV9SGL15604569, 15848835, 15847720, 15919034. BARAN - KOTA ROAD; PCS4GOL15787519. BARARA - RAILWAY ROAD; PBX6GOL15573927, 15666760, 15694287, 15963376, 16097334, 16098419. BARDOLI; PGO4GOL15797232. BARGARH - KHARJATI KALA; PGC3SGL15714427, 15737435, 15761028, 15778701, 15788436, 15802398, 15807577, 15811575, 15811349, 15851403, 15854312, 15888596, 15886231, 15956751, 15965196, 16026279, 16129604, 16117033. BARIPADA - KC CIRCLE; PMZ3SGL15741533, 16124757, 16146296. BARMER - VISHVKARMA CIRCLE; PCZ3GOL15605097, 15663082. BARODA - GENDA CIRCLE; PGI4GOL15788994, 15785943, 16034749. BASAVAKALYAN - HARALAYYA CIRCLE; PER8SGL15603493, 15618070, 15694608, 15763851, 15807201, 15889597, 16033775, 16029869, 16057447. BASSI - BGL; P14QGOL15866503, 15878322, 15934830, 16095920. BASUDEVPUR - AB COLLEGE CHOWK; PJE1SGL15967587, 15990389. BATHINDA - BUS STAND; PB43GOL15775483, 16097774. BAVLA - STATION ROAD; P06VGOL15799518, 15915339. BEAWAR - RAILWAY STATION ROAD; PGH3GOL15636096, 15755042, 15797978, 15808938, 15890745, 15894685, 15965779, 15958642, 16004804, 16136830. BELLARY - RTH; PBY4SGL15759926, 16099677. BETUL - SHARMA COMPLEX; PCA4GOL15808770, 16145814. BHACHAU - RAMVADI; P78QGOL15636198, 15637748, 16102585. BHADRACHALLAM - RTC BUS STAND; PEK5SGL15873155, 15889498, 16011079, 16008436, 16030609. BHAWANIGARH - MAIN ROAD; PCR9GOL15867898. BHILAI - GE ROAD; PBX2GOL15807567, 15906814, 16033432, 16054708, 16053725. BHILWARA - BANDARI PLAZA; PGS9GOL15853106, 15911525, 16009677, 16141498. BHILWARA - S K PLAZA; PCS7GOL15623425, 15640761, 15714208, 15758757, 15809377, 15935027, 15958770, 16006883, 16103822, 16100845, 16116226. BHINDER - BGL; PC05GOL15597711, 15806813, 16051457. BHIWADI - SAMTAL CHOWK; PJT6GOL15615058, 15659035, 15752659, 15915262, 15984966. BHODHAN - NANDED MAIN ROAD; PEJ7SGL15915446, 16028940, 16106795, 16100022. BHONGIR - HYDERABAD ROAD; PCW1SGL15579766, 15988211. BHOPAL - IMAMI GATE; PF46GOL15573721, 15875688. BHOPAL - INDRAPURI; PF49GOL15584437, 15897350. BHOPAL - KAROD; PJD2GOL16127439. BHUPALPALLY - MAIN ROAD; PCW2SGL15821772, 15870315, 16055363, 16073460, 16137960. BIDAR - AMBDEKAR CIRCLE; P87QSGL15602146, 15833993, 15938132, 16141842. BIJAPUR - BAGALKOT ROAD; PLE1SGL15759645, 15782144. BIJAPUR - SARAF BAZAR; PBY6SGL15574549, 15577151, 15642857, 15717429, 15735656, 15808601, 15852855, 15852535, 15847079, 15886320, 15992313, 16027286, 16030410, 16049966, 16116844. BOBBILI - PEDA BAZAAR MAIN ROAD; PKI4SGL15897590, 15992225, 16030917, 16048677. CHILAKALURIPET - NRT CENTER; PJU5SGL15688411. CHIRALA - SANTHA BAZAR; PEJ9SGL15803648, 15803253, 15829153, 16148243. CHITTOOR - D I ROAD; PMM5SGL15598017. CUDDAPAH - BHAGYANAGAR COLONY; PGA9SGL15619343, 15620019, 15774992, 15827986, 16151533. GUNTAKAL - VEGETABLE MARKET; PBV9SGL15645226, 15665180, 16046777. NADAUN - BGL; P63FGOL15970796, 16138520. (12-03-26): AGRA - SHASTRIPURAM; PMW3GOL16129164. AURANGABAD - BEED BYPASS ROAD; PHI1GOL15583641, 16028989. AURANGABAD - NIRALA BAZAR; PB50GOL15800753, 16047138. BARAMATI - KACHERI ROAD; PGJ7GOL15784422, 15777117, 15781016, 15773663, 15807713, 15810014, 15825844, 15828541, 15996398, 16016515, 16005662, 16008578, 16035973, 16106594, 16096959, 16130252. BARSHI - BGL; P529GOL15578260, 15690340, 15737635, 16108747, 16146039, 16149518. BARWALA - HANSI ROAD; PGP2GOL15844431, 16048750, 16078197. BASMAT - BGL; P6A4GOL15573620, 15758619, 15805503, 15845291, 15964302, 15972342. BAZPUR - GURUDWARA; PCY1GOL15628363, 15663282, 15657193, 15799755, 15798210, 16030935. BEED - BARSHI ROAD; PF48GOL15585769, 15783174, 15810757, 16080064, 16097934, 16105926, 16105574. BERHAMPUR - GOSANI NUAGAM; PMR7SGL15695667, 15694705, 15812583, 15912559, 15929524. BERHAMPUR - KAMAPALLI CHOWK; PB63SGL15645471, 15646325, 15965024, 16049857, 16050101, 16049657, 16049096, 16109805, 16145609. BHADKAD; PAE2PFI15607829, 15627178, 15775567, 15823482, 15991295, 16079509, 16129338. BHADRAK - DHAMNAGAR; PML4SGL15909903. BHADRAK - SALANDI BYPASS; PCR1SGL15657234, 15779818, 15827363, 15961814. BHANDARA - GANDHI CHOWK; P4W1GOL15845219, 16030032. BHANVAD - VERAD NAKA; P04VGOL15636061, 15695547, 15928456, 16048826. BHARUCH - BGL; P460GOL15620862. BHATANE JAVKHEDA; PG40PFI15852506. BHATIYA - BUS STAND; PF41GOL15572919, 15592868, 15836944, 15928099. BHATPURE; PG54PFI15917052, 16015451. BHAVNAGAR - SUBHASH NAGAR; PKQ2GOL15848112, 15895831, 15911031, 15911799, 15912196, 15989912, 15988167, 15983926, 16051101, 16100709. BHAVNAGAR - VITTHALWADI ROAD; PB52GOL15829644, 15964391, 16096422, 16125775. BHAVNAGAR - WAGHAWADI ROAD; PIT9GOL14918264, 15597026, 15642953, 15869643. BHAWANIPATNA - BGL; PU41SGL13475121, 15575563, 15618296, 15742534, 15961918, 15990798. BHILAI - KRISHNA THEATER ROAD; PMM8GOL15809052. BHILAI - SMRITI NAGAR; PLL2GOL16051549, 16106899. BHIWANDI - KALYAN NAKA; PEM9GOL15763753, 15801626, 15811039. BHOGARAI - THANA CHOWK; PLP3SGL15936149. BHUBANESHWAR - KHANDAGIRI; PER5SGL15583038, 15572688, 15614412, 15810642, 15876807. BHUJ - STATION ROAD; PEL5GOL15688777, 15743298, 15810489, 15891350. BIAORA - OLD AB ROAD; PMN3GOL16150584. BIGOD; PNA2PRN15737091. BIKANER - JASUSIR GATE; PKH9GOL15594159, 15596182, 15627248, 15641293, 15689179, 15714007, 15801779, 15805563, 15808289, 15887094, 16008953, 16051775. BIKANER - KIRTI STAMBH; PB38GOL15605040, 15640153, 15701045, 15688238, 15888788, 16051041. BIKANER - KOTE GATE; PG61GOL15614945, 15645906, 15667130, 15733179, 15808607, 15846922, 15907305. BIKANER - RANI BAZAR; PCS8GOL15783505, 15783423, 15798072, 15812020, 15987146, 16032894, 16051261. BILASPUR - KAPAL MOCHAN ROAD; PNX4GOL15572666, 15828452, 15828901, 15888734, 15992918. BINA - ETAWA STATION ROAD; PCA6GOL15800738, 16025696. BORAJ; PUB9PFI16121613. BOTAD - S T DEPO; P52JGOL15851750, 15931301, 15932995, 15960418, 16140492. BOTAD - TOWER ROAD; PAU3GOL15636731, 15645118, 15712059, 15744294, 15888882, 16057511, 16096986, 16138804. BUDHLADA - GRAIN MARKET; PY52GOL15573982, 15636966, 15645769, 15645268, 15830279, 15963808, 16129880. BUJETHA; PG22PFI16036105. BUNDI - LANKA GATE; PCS3GOL15603280, 15621633, 15663105, 15741528, 15807084, 15987852, 16009990, 16017762, 16074023. BYADAGI - BUS STAND CIRCLE; PKO3SGL15685488, 16104066, 16108089, 16144157. CHAKAN - MANIK CHOWK; P30GGOL15584807, 15573652, 15709270, 15885746, 15885288, 16006879. CHALISGAON - GAVLI WADA; PEN1GOL15694537, 15710723, 15761683, 15783528, 15777888, 15805135, 15920620, 15939055, 16029091, 16054129, 16058253, 16074483, 16105792, 16146825. CHANNAGIRI - PWD SHIMOGA MAIN ROAD; PKK2SGL15694551, 15688565, 15870697, 16106509. CHANNAPATNA - B M ROAD; PIZ4SGL16031865. CHANNARAYAPATNA - KALENAHALLI ROAD; PLM9SGL15983702. CHARKHI DADRI - BUS STAND; PW65GOL15637101, 15810012, 15864723, 15936064, 15982095, 16036015. CHEEKA - KAITHAL ROAD; PGI5GOL15623944, 15822631. CHHABRA - STATION ROAD; PJG1GOL15868321. CHHINDWARA - PARASIA ROAD; PEQ1GOL16035875, 16076875. CHICKMANGLUR - MG ROAD; PBY7SGL15692978. CHIKKABALLAPUR - BEERAPPA STREET; PEO5SGL13627303, 14864318, 15613925, 15869072. CHIRAWA - PILANI ROAD; PCS9GOL15615074, 15642544, 15642230, 15667961, 15696226. CHITAWA; PP46PRN15871759, 15981155, 15989951, 16007691, 16026798, 16027275. CHITRADURGA - MEDHEHALLI ROAD; PBY8SGL16106775. CHITTORGARH - KIDWAI NAGAR; P5E4GOL15625450, 15658052, 15688095, 15717784, 15788840, 15895632, 15929954, 16108795. CHOMU - SHRI HARI PLAZA; PEI6GOL15720094, 15819739, 15963785, 16010417, 16107839. CHOTILA - MAIN BAZAR; PLG8GOL15648398, 15660140, 15797938, 16012596, 16078146. CHURU - NAISARAK; PCT1GOL15622655, 15692775, 15787791, 15804085, 15825665, 15895462, 15888276, 16093353. COIMBATORE - KAVUNDAM PALAYAM; PEJ2SGL16065663. DABOK RJ; PAN7PFI15576624. DABRA - MAIN ROAD; PKH4GOL14579120, 15605003. DAHOD - BUS STATION ROAD; PEQ4GOL15598023. DAMAN - AIRPORT ROAD; P29GGOL14889254, 15595909, 15658059, 15838545, 15858433, 15972101, 16106156. DAURAI; PUB1PFI16124878. DAVANGERE - MANDIPET; P09ISGL15714808. DEGANA - BGL; P33JGOL15573274, 15603960, 15648134, 15695114, 15691596, 15755065, 15781609, 15785109, 15805297, 15808084, 15808725, 15799673, 15826310, 15869174, 15894173, 15911046, 15934049, 15935312, 15985791, 16003241, 16037223, 16072290, 16100380, 16102165, 16116963, 16116792, 16153175. DEOLI - MAIN ROAD; PJV1GOL15664782, 15868345. DERA - BASSI ADARSH NAGAR; PGU6GOL14847503, 15603591, 15658131, 15808681, 15799509, 16075841, 16102094. DESURI RJ; PGM5PRN15916367, 16048082. DEVAKOTTAI - TIRUPATTUR ROAD; PJI4SGL15666870. DEVIGARH - MAIN ROAD; PGQ9GOL14418993, 14825074, 15670262, 15892965, 16025731, 16099035, 16123305. DHARMAPURI - PALACODE; PDA5SGL15621497, 15783758, 15839486, 16104499, 16116421. DIDWANA - STATION ROAD; PSB5GOL15712485, 15799075, 15886111, 16014297. ELLENABAD - SIRSA ROAD; PLA9GOL15786001, 15800176, 15844779, 15870222, 15864054. ERODE - NASIYANUR ROAD; PJJ3SGL16105197. GADWAL - RAJEEV MARG; PCW4SGL15618355, 15806143, 15798004, 15836048, 15884622, 15911700, 16029572, 16096390. GAJWEL - PIDCHED; PEJ6SGL15635648, 15684978, 15852067, 15897786, 15896700, 15930139, 16013810, 16033226, 16067929. GUNTUR - ARUNDELPET; PEK1SGL15780067, 15779128. HALIYA - DEVARAKONDA MAIN ROAD; PGC7SGL15961245, 15995370, 16007004, 16075136. HINDUPUR - DHANA LAKSHMI ROAD; PEG4SGL14563064, 14868215, 14870035, 14920999, 15599409, 15637875, 15810207, 15809857, 15807286, 15962190, 16103827, 16137108. HUSNABAD - AKKANNAPET CHOWRASTA; PCW5SGL15781586. JANGAREDDYGUDEM - ELURU MAIN ROAD; PGH1SGL15847128, 15847861, 15917161. KADIRI - NTR CIRCLE; PIW8SGL15581967, 15669899, 15656202, 16119049. KAKINADA - JAGANNAICKPUR; PBW1SGL16116504, 16119976. KAMAREDDY - NIZAMSAGAR ROAD; P86QSGL15694268, 15796298, 15829388, 15837424, 15962020, 16103023, 16119445, 16123713. KARIMNAGAR - CVRN ROAD; PCW8SGL16119994. KASIBUGGA - KT ROAD; PEG5SGL15906755, 16129005. KHAMMAM - GANDHI CHOWK; PB54SGL15801031, 15875451, 15887861, 16006490, 16066685. KURNOOL - GANDHI NAGAR; PBW2SGL15697240, 15715733, 15732962. MADANAPALLE - NTR CIRCLE; PEG6SGL15657744, 15915068, 15985825, 16103965, 16131126, 16142934. NANDIGAMA - MAIN ROAD; PLN1SGL15797577, 15968957. PAONTASAHIB - MAIN GURUDWARA ROAD; PBY2GOL15597627, 15822059, 15905965, 15959578, 15985870, 16007995, 16036274, 16140913, 16140794. TUMKUR - B H ROAD; PEL1SGL15594375, 15635436, 15743025, 15811396, 16054583. (13-03-26) BHUBANESWAR - BGL; P423SGL15575210, 15623170, 15624151, 15637378, 15690808, 15786697, 15811385, 15828674, 15867233, 15867162, 15913646, 16045204, 16094581. BILASPUR - AGRASEN CHOWK; PGJ8GOL15736983, 15752003, 15784890, 15783527, 15784536, 15800133, 15800741, 15937346, 16059384. BILASPUR - SARKANDA; P42HGOL15848038. BUGUDA - MAIN ROAD; PLH7SGL13595832, 14396895, 14630160, 15570017, 15645311, 15721551, 15782979, 15781461, 15801136, 15802290, 15810165, 15809004, 15803652, 15809685, 15830685, 15822188, 15826379, 15824947, 15852739, 15853290, 15847340, 15868791, 15868515, 15868947, 15863647, 15907300, 15938512, 15956502, 16073902, 16070890, 16074933, 16120669. CHANDGAD - GURUVAR PETH; PLR7GOL15872008, 16053110, 16070936. CHANDRAPUR - JATPURA GATE; PGM6GOL15797595, 15913003. CHAUDWAR - KALINGA CHOWK; PLE8SGL15824919, 15875265, 16048393, 16102275. CHHATRAPUR - MAIN ROAD; PMV8SGL15638845, 15930400, 15963524, 16121104. CHINCHKHEDE; PG47PFI15763803. CHOPDA - BGL; P4M2GOL15658323, 15787556, 15804373, 15927104, 15960853, 15990286, 16059576. CUTTACK - LINK ROAD; PGG9SGL15834163, 16125374. DAHANU - STATION ROAD; PGL9GOL16067627. DAUND - GANDHI CHOWK; PEF1GOL15699717, 15738995, 15807259, 15808451, 15824946, 15954769, 16069063, 16125355, 16121876, 16141645, 16138562, 16150568. DAVANGERE - P B ROAD; PNS2SGL15895117. DEHMI; PAE3PFI15596246, 15980166. DEHRADUN - CHAKRATA ROAD; PCY2GOL15963211, 16127569. DEUR BUDRUK; PH44PFI15697523, 15939651, 16093631, 16142500. DEVBHANE; PG49PFI16055558. DEWAS - AB ROAD; PGG2GOL15735644, 16006377, 16070938. DHANDHUKA - COLLEGE ROAD; PIX8GOL15595267, 15657425, 15801510, 15831621, 15886927, 15964162, 16008221, 16068037, 16100217. DHARANGADHRA - POST OFFICE; P73QGOL15596628, 15648096, 15980984. DHARWAD - NTTP; PBY9SGL15576454, 15615902, 15637836, 15647855, 15659699, 15693786, 15803604, 15855012, 15865160, 15869078, 16120539, 16145784. DHENKANAL - MAHABIR TEMPLE; PMS4SGL15874470. DHOLKA - KALIKUND CIRCLE; P74QGOL15908766, 16055522, 16101887, 16123462, 16115768, 16138392. DHROL - GANDHI CHOWK; PKI5GOL15734575. DHULE - MUNDADA MARKET; PCP8GOL15854323, 15967894, 16031327, 16047796, 16123215, 16148939. DINANAGAR - GURDASPUR ROAD; PIU1GOL15595576, 15593175, 15643256. DIRBA - GRAIN MARKET; PGR1GOL15801270, 15876252, 15896467, 15885976, 16046241, 16073448, 16122730. DODDABALLAPURA - D CROSS ROAD; PGH5SGL15778733, 15828524, 15828738. DUNGLA; PYB4PFI15717909, 15959570. DURG - MAHARAJA CHOWK; PMW4GOL15586725, 15889871. DWARKA - POST OFFICE ROAD; P77QGOL15644857, 15641826, 15644872, 15696204, 15691983, 15695877, 15782967, 15775490, 15851357, 15847574, 15873151, 15915858, 15928322, 15929108, 15940601, 15957660, 15960517, 16055947. ETAWA - MAIN ROAD; PJG2GOL15691946, 15853103, 15849854, 15851470, 15892164, 15907932, 16049334. FARIDABAD - JAWAHAR COLONY; PLO7GOL15659053, 15911890, 15986876. FATEHABAD - ANAJ MANDI; PIY7GOL14350912, 14555113, 16027717, 16094728. FATEHPUR - BAWDI GATE; PB92GOL15604877, 15595044, 15622602, 15639564, 15787933, 15781958, 15807400, 15847878, 15844951, 15890197, 15980864, 15989634, 16031838, 16096000, 16100583. FIROZPUR - THE MALL ROAD; P11VGOL15935623, 16115845. GADAG - JAVALI BAZAR; PBZ1SGL15598459, 15784453, 15937291, 16126677. GADHADA - BOTAD ROAD; P72QGOL15872714, 15908138, 16007750, 16058013. GANDHIDHAM - AMBICA ARCADE; PF42GOL15743367. GANDHIDHAM - KUTCH KALA ROAD; PEL7GOL15761183, 15776673, 15844250, 15927203, 15940734. GANDHINAGAR - PATNAGAR; PEL8GOL15581440, 15803248. GANJ BASODA - MAIN ROAD; P02WGOL16119395. GANJAM - KALINGA ROAD; PMS5SGL15657002. GARIYADHAR - PALITANA ROAD; PLG5GOL15869307, 16068463. GAURIBIDANUR - HINDUPURA ROAD; PMK3SGL15872422. GIDDERBAHA - CIRCULAR ROAD; PCR6GOL15625313, 15761796, 15983672. GOHANA - BGL; PW50GOL13508023, 13799694, 15686477, 15697219, 15870016, 16116478. GOKAK - HOSPETH GALLI; PBZ2SGL14512370, 15692538, 15693487, 16036649, 16104519. GONDUR; PG43PFI15616614, 15663408, 15825169, 15992327, 16038325, 16058640, 16060149. GOVINDGARH; PUB6PFI16003534, 16141617. GUDHAMALANI; PGR7PRN15807099, 16016866. GULBARGA - ALAND ROAD; PKL1SGL16128094. GULBARGA - JEWARGI BUS STAND; PMS6SGL15895216, 16049847. GUNA - A B ROAD; PEH2GOL15866256, 16056220. GWALIOR - CITY CENTER; PCA7GOL15667137, 15782758, 15797195, 15827593, 15985595, 16136917, 16141688. HALVAD - GINI COMPLEX; P32GGOL15736500, 15936054, 15983797. HANDOD CHOKDI; PG33PFI15846829, 16145465. HANSI - BUS STAND; PBX8GOL15667366, 15777151, 15866836, 15961939, 16032257. HANUMANGARH - JUNCTION; PEM1GOL15832438. HISAR - RED SQUARE MARKET; PGO5GOL15575781, 15592910, 15627102, 15780804, 15985350. HOSUR - DENKANIKOTA MAIN ROAD; PCU4SGL15627744, 15812085, 15809625, 15832803, 15833810. HURDA; PYB3PFI15572115, 15738096. ICHALKARANJI - KOLHAPUR ROAD; PEH9GOL15658961, 15782737, 15830581, 15834371, 16014858, 16047182, 16069345. INDAPUR - MAHATMA PHULE ROAD; PB48GOL15738005, 15784018, 15811290, 15800788, 15802493, 15972246, 16143355. JAIPUR - BGL; PNQ3GOL15738171, 15775897, 15803598, 15803720, 16007083. JAIPUR - BRAHMPURI; PI91GOL15626252, 15737975, 15781367, 15780834, 15780138, 15781794, 15781172, 15780360, 15777513, 15776149, 15780581, 15800096, 15802655, 16026516, 16037474, 16052725, 16124104, 16140494. JAIPUR - JOHARI BAZAR; PI51GOL15601667, 15596450, 15624617, 15696008, 15776261, 15784358, 15799955, 15806265, 15917693, 15914672, 15965898, 15958758, 15980886, 15989693, 15991626, 15994169, 16010952, 16012117, 16038115, 16075763, 16098045, 16093878, 16120839, 16126878, 16123453, 16149212, 16139300. JAIPUR - KALWAR ROAD; PJ17GOL15735704, 15796070, 15885216, 15917676. JAIPUR - KHATIPURA; PI88GOL15621282, 15961474. JAIPUR - MANSAROVAR; PI50GOL15802586, 15807129, 15796174, 15929749. JAIPUR - MURLIPURA; PJ16GOL15656733, 15864364, 15896419, 15913579, 15987824, 16011967, 16070857, 16115740. JAIPUR - NIWARU ROAD; PHI3GOL15582352, 15803953, 15966700, 16120317, 16116383. JAIPUR - RAJA PARK; PI87GOL15802267, 15894954. JAIPUR - RAWAN GATE; PJO7GOL15617595. JAIPUR - SANGANER; PI84GOL15579437, 15657987, 15776642, 15808636, 15808384, 15927525, 16013954, 16116177, 16144753. JAIPUR - SHASTRI NAGAR; PJ55GOL15779963, 15811746, 15811889, 15812298, 15970461, 15970784, 16029955, 16118467. JHANSI - KACHERI CHOURAHA; PMP7GOL15933320, 15931040, 16144128. KARAIKUDI - SEKKALAI ROAD; PEO7SGL15907283. KHAMMAM - JAMMIBANDA ROAD; PGG1SGL15607650, 15667231, 15807248, 15836190, 15909452, 15910600, 15972089, 16137077. KONDA - MALLEPALLY SAGAR ROAD; PJV4SGL15600061, 15822909, 16106222. KORUTLA - BGL; PV44SGL15623932, 15668875, 15741047, 15930156. KOSGI - SHIVAJI CHOWK; PJH6SGL16076712, 16107391. KOTHAGUDEM - MADHURA BASTHI; PEJ5SGL16024768. KOVILPATTI - KADALAIYUR MAIN ROAD; PGE2SGL15781035, 16053202. MAHABUBNAGAR - TELANGANA CHOWRASTHA; PMJ9SGL15929857. MANCHERIAL - HYDERABAD ROAD; PCW9SGL15575328, 15619458, 15937490, 15959993, 16150220. MANUGURU - ASHOK NAGAR; PCX1SGL15864023. NANDYAL - SRINIVAS NAGAR; PEO1SGL15810580, 15933575, 15985699, 15984234, 16038169. NARASARAOPET - ARUNDELPET; PEO2SGL14564766, 14874954, 15895090, 16030071. NARSIPATNAM - MAIN ROAD; PIW7SGL15692372, 15806006, 15873197. NELLORE - BGL; P468SGL15571175, 15849137. NELLORE - KANAKAMAHAL CENTER; P19ISGL15918758, 16054270. NELLORE - NAWABPET; PXB4SGL15699551, 15761201, 15809113, 15889743, 15929659, 15963521, 15996266, 16011095, 16117607. NELLORE - VEDAYAPALEM; PXB5SGL14449545, 15699878, 16101855, 16102518. ONGOLE ADDANKI - BUS STAND CENTER; PEJ8SGL15637583, 15800045, 15928712, 15958616, 16056313, 16138664. PENDHURTHI - MAIN ROAD; POJ5SGL15997406, 16012336. ROHRU - BGL; P78KGOL15685361, 15733998, 15787593, 15778470, 15799089, 15807591, 15806922, 15812521, 15801594, 15823706, 15851438, 15875536, 15910536, 15909250, 15962388, 15956987, 15987612, 16007572, 16139718. (16-03-26): DEHRADUN - PRINCE CHOWK; PXB3GOL16118434. DURG - STATION ROAD; P08IGOL15715323, 15801290, 15895880, 15940487. GULBARGA - SUPER MARKET; P12ISGL15709570, 15962537. GULBARGA - SVP CHOWK; PGH6SGL15785345, 15965449. GUNUPUR - BYPASS ROAD; PLO9SGL15582580, 15826781. GURDASPUR - LIBRARY ROAD; PGT5GOL16035922. GURU HAR SAHAI - MUKATSAR ROAD; PCS1GOL15580986, 15571697, 15592816, 16076755, 16142561. GWALIOR - GOLE KA MANDIR; PJD1GOL15642146, 15893717, 16030003, 16126221. GWALIOR - MORAR; PHF9GOL16054246. GWALIOR - NAYA BAZAR; PF25GOL15691506, 15718339, 15775882, 15785664, 15886550. GWALIOR - VINAY NAGAR; PEF2GOL15598844, 15687142, 15717430, 15844958, 15864859, 15989080, 16025492, 16056404. HADAGALI - HARAPANAHALLU ROAD; PLM6SGL15992845. HAGARIBOMMANAHALLI - HOSPET ROAD; PKD5SGL15694820, 15837566, 15871116, 15988440. HANGAL-TG ROAD; PMJ8SGL15783788, 15796729, 15869711. HARDA - BAFNA TOWER; PCA8GOL16109028, 16119577. HARIKE - BGL; P98AGOL15690224, 15731844, 15787312, 16012661, 16011987, 16034330. HARPANAHALLI - BGL; PX14SGL15830925, 16116049. HASSAN - NR CIRCLE; PEO6SGL14454638, 15716100. HAVERI - BUS STAND; PBZ3SGL13480087, 14892972, 15600596, 15741945, 15822164, 15870116, 15936224, 16138101, 16139600, 16142492. HIMATNAGAR - OLD CIVIL HOSPITAL ROAD; PBX4GOL15575443, 15740674, 15827586, 15912109, 16025087, 16138785. JAGADHRI - MAIN BUS STAND; PIY4GOL15742654. JAGATSINGHPUR - DURGABAZAR; PU42SGL14762445, 15594798, 15616170, 15784681, 15796082, 15807878, 15822633, 15832140, 15852226, 15874842, 16129377. JAGATSINGHPUR - RAHAMA; PML9SGL14630076, 15743222, 15869064, 15961619, 16003253, 16142447. JAIPUR - SODALA; PI86GOL15620785, 15670555, 15808775. JAIPUR - VAISHALI NAGAR; PI85GOL15709642, 15767571, 15764771, 15787510, 15812067, 15850848, 15853387, 15981803, 16005582, 16120484. JAIPUR - VKI; PJ34GOL15593800, 15643783, 15646033, 15694830, 15694603, 15754698, 15755805, 15774242, 15788213, 15775952, 15928140, 16047041. JAISALMER - GEETA ASHRAM; PCT2GOL15686491, 15867303, 15889980, 15889356, 15964385, 15981166. JAISINGHPUR - CHANDRA NIVAS; PCZ9GOL15853155, 15892098, 15888959, 15887921, 15933845, 15939165, 16101667, 16119404. JAJPUR - MANGALPUR; PLF4SGL15835929, 15874611, 16008701. JAJPUR - SINGHPUR; PLS4SGL14511393, 15665283, 15849595, 15938338, 16050758. JAJPUR - TOWN SITALESWAR; PJU7SGL13735678, 14777910, 15846093, 15967552, 16127323. JAJPUR ROAD - BANK STREET; PKI2SGL15594809, 15931270, 16095314. JALALABAD - GANESH NAGARI; PGR3GOL15781240, 15783436, 15778100, 15832057, 15853254, 15851780, 15939519, 15988168, 15992388, 16052387, 16098482. JALGAON - NAVIPETH; PEH7GOL15640783, 15659978, 15763580, 15786918, 15797321, 15797587, 15893929, 15971927, 16011758, 16014561, 16053044, 16105613. JALIYA II; PUB3PFI15699927, 15800072, 15910846, 15962852, 15962133. JALNA - MAMA CHOWK; PJC5GOL15851814. JALNA - SARAFA BAZAR; PEH5GOL14614691, 15777872, 15796213. JALORE - HARDEV JOSHI CIRCLE; PCT3GOL15578495, 15717594, 15713596, 15734238, 15872936, 15896101, 16054549, 16121014. JAMKHED - BEED ROAD; PLC6GOL15691979, 15742528, 15802158, 15930947, 16031278. JAMNAGAR - GOLDEN PLAZA; PEM2GOL16094923. JATH - MANGALWAR PETH; PCP9GOL15625314, 15697569, 15809335, 15835993, 16094002. JETHANA; PUB4PFI15619728, 15709378, 16093944. JETPUR - JALARAM KRUPA; PB42GOL15846487. JHALAWAR - MANGALPURA; PMZ2GOL16118061. JHOTWARA - KHATIPURA ROAD; PJ54GOL15573843, 15595709, 15623945, 15640027, 15713065, 16054289, 16055669, 16072924, 16145680. JHUNJHUNU - BGL; PNT6GOL15576219, 15596021, 15617419, 15614613, 15618420, 15669722, 15719463, 15737470, 15740129, 15800345, 15799086, 15873165, 15887228, 15915568, 16014333, 16007439, 16098075. JHUNJHUNU - STATION ROAD; PZB3GOL15754276, 15825179, 15850196, 16034658. JODHPUR - AKHALIYA CHAURAYA; PNB6GOL15601993, 15614185, 15624213, 15734327, 15788891, 15785796, 15812367, 15807538, 15806125, 15832427, 15827564, 15844558, 15893372, 15916785, 16076785, 16096821, 16124706. JODHPUR - CHOPASNI ROAD; PB36GOL15801553, 15849084, 15914547, 16068545, 16101163, 16126064. JODHPUR - MAHA MANDIR; PNB4GOL15601191, 15600841, 15733361, 15733210, 15755704, 15787993, 15781624, 15805454, 15940725, 16017085, 16029710, 16052269. JODHPUR - MANDORE ROAD; PNB5GOL15623325, 15640531, 15689320, 15783759, 15788499, 15785916, 15789051, 15798117, 15846262, 15864764, 15865144, 15864607, 15893670, 16028993, 16053810, 16094319, 16142252.

BAJAJ FINANCE LIMITED

CHENNAI
businessline.
TUESDAY - FEBRUARY 3 - 2026

VIEWSROOM.

RAJKIRAN RAI G
Managing Director, National Bank for Financing Infrastructure and Development

Budget for Viksit Bharat with a push for infra

To achieve its vision of becoming a developed nation (Viksit Bharat) by 2047, India has implemented a strategic framework of policy reforms, targeted sectoral measures, and robust fiscal and monetary support. By adhering the fiscal glide path post Covid, the government has built credibility for prudence, fiscal marksmanship. This multifaceted approach is designed to transition the economy toward a sustainably higher growth trajectory.

A cornerstone of this transition is the unprecedented expansion and modernisation of national infrastructure. The expenditure on infrastructure is estimated to have growth multiplier of three, making it an obvious play for raising potential growth. By prioritising transport, energy, urban infra, and digital networks, India has significantly enhanced connectivity, alleviated long-standing capacity constraints, and optimised logistical efficiency. These advancements have, in turn, generated substantial spillovers for national productivity and economic output. Crucially, this phase of development is defined not only by the accelerated pace of asset creation but also by a paradigm shift toward integrated, end-to-end infrastructure planning.

Budget 2026-27 takes this holistic approach forward by enhancing capital expenditure allocation to ₹12.2 lakh crore, though with a change in sub-sectoral focus to multi-modal connectivity, dedicated freight corridors, high speed rail corridors, coastal cargo promotion, national waterways, viability gap funding (VGF) for manufacturing seaplanes, tourism infra, among others. The change in emphasis is only expected as economy matures with basic infrastructure in place and aspirational surge for quality over quantity.

NUDGE ON URBAN INFRA

Most satisfying is the nudge on urban infrastructure, empowering urban local bodies (ULBs) in tier-2 and beyond cities with right administrative capabilities, and incentives to augment resources from market-based financing avenues. The Budget has broadened the incentives eligible for municipal bond issuance to ₹100 crore for issuance sizes of ₹1,000 crore and above. The extant AMRUT scheme to remain in vogue, creating transitioning structure for ULBs attempting quality infrastructure at scale.

> **India would require a blend of investment, infusion and innovation to propel its growth story ahead**

The proposal to set-up 'Infrastructure Risk Guarantee Fund' to mitigate execution risks in projects that deter lenders from infrastructure sector is welcome enabler. With this guarantee fund, the cost of capital for infrastructure is likely to come down further, inviting public-private partnership (PPP) in infrastructure.

Given the long gestation period of infrastructure projects, the conventional source of funds like commercial banks remain a misfit due to inherent asset liability mismatches. Resultantly, infrastructure lending's share in non-food credit has fallen sharply from 14.4 per cent in FY15 to 7.7 per cent in FY25 and further to 7.2 per cent (₹14.0 lakh crore) by end-November 2025. Although banks' infrastructure credit grew 2.8 per cent during April–November 2025, outpacing last year's 1.3 per cent, it lagged overall non-food credit growth (6.8 per cent). NBFC-IFCs now dominate infrastructure financing, with a ₹19.4 lakh crore loan book growing 24.8 per cent y-o-y as of end-September 2025. Given the changed resource flow, proposal to restructure public sector NBFCs like REC and PFC along with reviewing banking sector for aligning to next phase of growth is indeed an imperative.

Importantly, in FY25, out of the ₹35 lakh crore of household financial savings, more than one third (~₹ 13.3 lakh crore) was allocated to Insurance, Provident and Pension (IPP) funds reflecting growing investor's appetite for non-bank assets.

Further, with the AUM of IPP investors currently at ~ ₹120 lakh crore, and growth rate exceeding India's nominal GDP's growth, they offer a reliable source of patient capital that infra development needs. Therefore, channelisation of these funds via capital markets and deepening of bond markets assumes paramount significance.

Going forward, India would require a blend of investment, infusion and innovation to propel its growth story ahead. This budget address all the boxes by incentivising investments, both foreign and domestic, technology upgradation for enterprises and cutting-edge innovation.

Precious metals complex pares losses

BEARS HOLD UPPER HAND. After losing over 10% in early trade, silver cuts losses to 4%; gold also follows suit, trimming losses to 3%

Subramani Ra Mancombu
Chennai

The precious metals complex continued to decline on Monday, but the movements in domestic and global markets were volatile as traders weighed in the latest hike in the CME Group margins for these metals.

Prospects of the US Fed turning hawkish and the dollar recovering, too, drove the complex lower. However, prices sashayed as some traders saw buying opportunities, though the bears seemed to have the upper hand currently.

In the morning, silver fell by over 10 per cent, gold by 7 per cent, platinum by 8 per cent and palladium by over 7 per cent as Friday's hammering of the metals continued. But mid-day, the white precious metals pared its losses to 4 per cent and the yellow metal to 3.5 per cent. The palladium group metals (PGMs) edged up marginally.

MARGIN HIKE

The CME Group's decision to hike the margins for gold futures on Monday to 8 per cent from 6 per cent and for silver to 15 per cent from 11 per cent unnerved investors. Platinum and palladium too will attract the same margin as silver.

Apurva Sheth, Head of Market Perspective and Research at Samco Securities, said from a price action perspective, the larger trend in gold remains clearly intact. The long-term structure continues to show higher highs and higher lows, and the recent decline looks more like a pause within an ongoing uptrend rather than the start of a reversal. "What seems increasingly likely is a phase of time-wise consolidation. Gold may spend the next few months moving within a broad range, capped near ₹1,80,779 (per 10 g) and supported around ₹1,36,185 and ₹1,32,294," he said.

ROOT CAUSE. The CME Group's decision to hike the margins for gold futures on Monday to 8 % from 6 % and for silver to 15% from 11% unnerved investors REUTERS

Such ranges are common after sharp advances, allowing excess optimism to cool off and positioning to reset, without damaging the underlying trend, said the Samco official.

Traders said investors are switching to bonds and currencies as they feel the new Fed chief Kevin Warsh will likely increase interest rates, which will lead to the strengthening of the dollar. The dollar index was up 0.4 per cent at 97.285.

At 2000 hours IST, gold was lower at $4,738 an ounce, down 3 per cent from Friday's close but up from $4,546.96 early in the morning. Gold April futures on COMEX recovered to $4,788.11 an ounce from $4,546.96 earlier in the day.

In the Mumbai spot market, gold closed higher at ₹1,48,748 per g, up from ₹1,42,270 at open and higher a tad from Sunday's close. On the MCX, gold April futures recovered to ₹1,49,197 per g from ₹1,40,424 in the morning and higher than Sunday's closing prices.

CHINESE PREMIUM

Silver recovered to $82.27 an ounce. Silver March futures ruled at $81.89 an ounce with the market swinging between $71.2 and $87.97. Spot gold prices in Mumbai closed at ₹2,59,500 a kg after having opened at ₹2,36.496. It was still lower than Sunday's closing price of ₹2,65,751.

On the MCX, silver March futures dropped by recovered to ₹2,54,492 a kg from ₹2,28,002 earlier in the day. On Sunday, they ended at ₹2,65,652. On the Shanghai futures market, silver dropped to 21,255 yuan a kg ($95.07 an ounce) with prices in China enjoying a premium owing to demand from multiple sectors.

Platinum slipped below $2,000 earlier in the day, but recovered to $2,138 an ounce. Palladium also recovered to $1,735 an ounce after dropping to $1,587.

Meanwhile, pointing to the COMEX report, traders said US multinational financial services firm JP Morgan closed its short positions in silver on Friday.

Bharat-VISTAAR, an AI tool that will integrate all digital agri infra

bl.explainer

KV Kurmanath
Hyderabad

What is Bharat-VISTAAR?

Bharat-VISTAAR (Virtually integrated system to access agricultural resources) is a multilingual AI tool proposed by Finance Minister Nirmala Sitharaman.

It is designed to integrate the AgriStack portals and the Indian Council of Agricultural Research (ICAR) package on agricultural practices with AI systems. Its purpose is to enhance farm productivity, enable better decision-making for farmers and reduce risk through customised advisory support.

Why an AI tool?

Right now, a range of agritech experiments are underway across private and public organisations that use information technology and artificial intelligence to develop products and services that drive efficiency in the agri ecosystem.

From seed development to input management, from agri credit services to supply chain management, startups, traditional companies, non-governmental organisations and State and Central agricultural universities/research organisations are working on an array of projects, generating humongous amounts of data. But these efforts are largely operating in silos.

Bharat-VISTAAR aims to integrate these scattered resources to increase visibility.

How does this help farmers?

FARMER FRIENDLY. Farmers will get access to verified, contextual and timely advisories rather than generic information

Farmers will get access to verified, contextual and timely advisories rather than generic information. By serving as a bridge, the tool aims to connect farmers directly with validated scientific research (the Indian Council of Agricultural Research package of practices) and digital records. This will help farmers make informed decisions. Also, since the tool is multilingual, it is available in local languages, ensuring complex scientific data are translated into actionable, localised advice.

What is the role of AgriStack in this initiative?

AgriStack, a Central government initiative, is the foundational infrastructure that enables Bharat-VISTAAR. It is a digital backbone built jointly by the State and Central governments. It will enable the system to generate customised services, including the delivery of government schemes and affordable finance. AgriStack will also provide early warning systems to alert farmers to disasters such as pest attacks, drought and floods.

Will this system be limited to government services only?

No, it is designed to enable a wider ecosystem. The system uses standardised protocols (Unified Farmer Service Interface, or UFSI) that enable private entities to integrate with the platform via APIs (application programming interfaces). Start-ups and private companies can request permission and access the digital architecture to develop innovative services, such as improved market connections and customised crop solutions. The idea is to go beyond isolated attempts and pilot projects to create wider offerings.

Is the farmer's data safe, and who owns it?

The farmer owns the data in the AgriStack system, with the States and Central government acting as fiduciaries. Sharing this information among the Centre, the States and various government departments is governed by laws such as the IT Act and the Aadhaar Act. If a private entity wants to access this data to provide a service, it must obtain the farmer's consent.

High-value crop status a turning point for cashew

AJ Vinayak
Mangaluru

With India's raw cashew nut (RCN) production remaining around 0.7 million tonnes (mt) per annum despite having a processing capacity of 3 mt, the Budget proposal to support high value crops such as cashew in coastal areas brings a ray of hope for stakeholders in the sector.

In her proposal, Finance Minister Nirmala Sitharaman said, "To diversify farm outputs, increase productivity, enhance farmers' incomes and create new employment opportunities, we will support high value crops such as coconut, sandalwood, cocoa and cashew in our coastal areas."

"Agar trees in the North-East and nuts such as almonds, walnuts and pine nuts in our hilly regions will also be supported," she added.

POSITIVE SIGNAL

Thanking the government for announcing a dedicated programme to make India self-reliant in raw cashew production, Bola Rahul Kamath, President, All-India Cashew Association, told *businessline* the association was requesting an increase in the grant for cashew cultivation, along with other nuts and dry fruits like almonds and pistachios. It is very much possible to grow other dry fruits and nuts in India.

Gunjan Vijay Jain, President of the Nuts and Dry Fruits Council (India), said the Budget sends a strong and positive signal for the nuts and dry fruits sector by recognising high-value agriculture as a key driver of farm income growth and export competitiveness. For NDFC(I) and stakeholders across the value chain, the focused support for cashew, almonds and walnuts is both timely and impactful.

The dedicated programme for raw cashew is particularly important as it addresses challenges around domestic availability, processing capacity and value addition.

Kalbavi Prakash Rao, Managing Partner of Kalbavi Cashews, Mangaluru, said India now has installed capacity to process 3 mt of RCN against its indigenous production of hardly 0.7 mt.

"Our domestic consumption is growing at 7 per cent plus and the ingredient segment consumption is at 10 per cent. The government's intention to be self-reliant in raw cashew nuts is the need of the hour, and we will work with the government in making this possible," he said.

J Rajmohan Pillai, Chairman and Managing Director of Beta Group, which owns the NutKing brand, said the Indian cashew industry is witnessing a major revival after a prolonged period of decline and the loss of India's top export position to Vietnam.

Calling the Budget a "turning point for self-reliance and global leadership," Pillai said the elevation of cashew to a high value crop status marks a critical step toward reducing import dependence and positioning India as the global benchmark for premium cashews.

(With inputs from V Sajeev Kumar in Kochi)

India eyes self-sufficiency in cocoa production

AJ Vinayak
Mangaluru

At a time when India depends more on imports to meet its domestic demand, the government has come out with a proposal in Budget 2026-27 to make India self-reliant in cocoa production.

While presenting the Budget on Sunday, Union Finance Minister Nirmala Sitharaman announced a dedicated programme to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian cashew and cocoa into premium global brands by 2030.

BV Satyanarayana, Managing Director, Central Arecanut and Cocoa Marketing and Processing Cooperative (Campco) Ltd, told *businessline* that cocoa production in India is estimated to be around 25,000-30,000 tonnes, where the demand is around 1.5 lakh tonnes (lt).

SR Satishchandra, Campco President, said there was an urgent need for an initiative like this as the country's demands were not met by domestic production.

ANDHRA'S SUPPORT

Stating that Campco had been supplying quality saplings to farmers for the last 25 years, he said the government's move would help it expand cultivation of the crop further.

To expand cocoa cultivation, the Andhra Pradesh government is extending support price for the crop, he said.

Durga Prasad, Managing Director of the Hyderabad-based DP Cocoa Products Pvt Ltd, said, "I understand there will be some encouragement for cocoa farmers to produce more. Due to the EU FTA, chocolates can be imported free of duty into India. However, the customs duty is levied at 16.5 per cent on raw material cocoa beans import. It means that value addition is happening outside India."

Chirag Jain, Partner, Agri & Allied offering leader, Food Processing Industry leader, Grant Thornton Bharat, said several key plantation crops were struggling with low productivity, limited area under cultivation, and high import dependency.

The renewed focus on crops such as cocoa, coconut and cashew will help the government reduce the import bill while enhancing farmers' incomes and boosting exports, he said.

Saroj Kumar Mahapatra, Executive Director, PRADAN, said high-value agriculture initiatives across the coastal and hilly regions will further diversify rural incomes and strengthen regional economies.

If implemented well, these initiatives could ensure growth in rural India, creating more agricultural and entrepreneurship opportunities, he said.

Ajay Kakra, Leader, Food and Agriculture, Government, Infrastructure and Development Sector Advisory services, Forvis Mazars in India, said the support for high-value crops, along with dedicated programmes for processing and branding, aligned well with the goal of improving export competitiveness.

Nishant Kanodia, Chairman, Matix Fertilisers & Chemicals Ltd, said the focused push on high-value crops will stimulate farm incomes, while the strategic recalibration of customs duties "encourages the domestic value addition we have long championed under Make in India".

Abhishek Wadekar, Founder Chairman, Tradelink International Pvt Ltd, said the government's focus on diversifying farm outputs and supporting high-value crops in coastal and hilly regions will not only enhance farmer incomes but also create employment opportunities across rural India.

Duty-free import of inputs will give relief to seafood exporters

V Sajeev Kumar
Kochi

The Seafood Exporters Association of India (SEAI) has welcomed the Budget's approval to allow duty-free imports of 18 processing inputs used in seafood exports, raising the limit from 1 per cent to 3 per cent of the FOB value.

The eligible items include batter, bread crumbs, citric acid, food additives and other essential processing materials. The move is expected to significantly reduce processing costs and enhance the competitiveness of Indian seafood exports, said KN Raghavan, Secretary General, SEAI.

Utham Gowda, Founder Chairman, Managing Director and Group CEO of Captain Fresh, said the tariff relief directly addresses supply chain economics.

"Increasing the duty-free import allowance for seafood processing inputs provides material relief to cost structures at a time of significant global trade headwinds," he said.

STRUCTURAL CHANGES

He noted that the decision to exempt fish caught in India's Exclusive Economic Zone (EEZ) and the high seas from duty while treating foreign port landings as exports fundamentally reshapes the economics for organised, large-scale marine operators.

"These structural changes are not incremental. They create the foundation needed to attract multinational players and enable consolidation in India's fragmented seafood ecosystem," Gowda said.

Highlighting the sector's potential, Gowda said the global seafood market, which is valued around $600 billion annually, represents a strategic opportunity for India to position itself as a nutritional powerhouse for developed economies.

He added that the latest measures reflect a coordinated supply-side and demand-side strategy aimed at accelerating seafood industrialisation in India.

Lead: Go short at ₹191, stop-loss at ₹198

Akhil Nallamuthu
bl.research bureau

Lead futures have seen much volatility since the beginning of the year. On January 29, it hit a record high of ₹207.40 (per kg) but has now fallen to ₹191.

COMMODITY CALL.

The chart shows that the price level of ₹195 has been acting as a barrier since September 2021, showing that it is a strong one. Even recently, lead attempted to breach it twice, but the price fell back quickly.

Now trading at ₹191, the contract is near the resistance at ₹195. From the current level, we expect lead futures to see a downswing in price. The nearest notable support is at ₹184, followed by ₹180.

On the other hand, if lead surpasses ₹195 again, whether the rally can sustain depends on whether it can see a daily close above ₹195. Such a move can strengthen the bulls, possibly taking the contract higher to ₹220.

Nevertheless, broadly, lead is trading near a hurdle and the risk-reward ratio favours short position.

TRADE STRATEGY

Short lead futures (January) at ₹191. Target and stop-loss can be ₹185 and ₹198, respectively.

Copper extends retreat, hits a three-week low

Reuters
London

Copper prices extended their slide and hit a three-week low on Monday as speculators pulled back from a market that raced to record highs last week, but losses were cushioned by positive factory data from China.

Benchmark three-month copper on the LME tumbled as much as 5.6 per cent during Asian trading to the weakest since January 9, eventually paring the losses to $13,039 a tonne in official open-outcry trading, a fall of 0.9 per cent. "I'm still fundamentally constructive on copper, but what we saw last week was too much, too fast. Once we get this healthy shake-out of some of these speculative flows, the market should settle," said Nitesh Shah, Commodity Strategist at WisdomTree.

VIEWSROOM.

JASPREET BINDRA
Co-Founder and CEO, AI&Beyond

Budget highlights need for an AI literate India

The Budget 2026 signals a decisive step toward building an AI-driven economy, but its success will ultimately depend on India's ability to create an AI-literate workforce. While artificial intelligence is not presented as a standalone theme, the Budget's strong focus on semiconductors, rare earths and advanced manufacturing reflects a clear vision to position the country as a global technology and innovation hub. These investments, however, will only deliver transformative impact if paired with widespread AI literacy across the workforce.

As manufacturing and services evolve, intelligence and data will increasingly drive operations. AI will be embedded in product design, factory operations, predictive maintenance, quality control, and supply chain optimisation. To fully leverage these technologies, engineers, managers and frontline workers will need to understand, interact with, and augment AI systems. Strengthening domestic manufacturing and advanced technology capabilities is crucial, but without a workforce trained to operate and optimise these intelligent systems, the potential of these investments will remain underutilised.

TALENT CREATION

Recognising this, the Union Budget places strong emphasis on skill development and talent creation. A major highlight is the establishment of 15,000 AI labs in schools and the launch of 10,000 technology fellowships at premier institutions such as the IITs. These initiatives aim to instil AI literacy early, providing students and young professionals with personalised learning opportunities and future-ready skills. By building a steady pipeline of AI-capable talent, India can ensure that its technological infrastructure is matched by human capacity to extract maximum value from it.

> **The Budget 2026 presents a roadmap that is as much about people as technology**

Similarly, the creation of a high-powered panel to assess AI's impact on services, jobs and skill requirements reflects an understanding that workforce transformation must accompany technology adoption. AI will change the nature of work, automating some tasks while creating new roles and opportunities for productivity enhancement. A literate workforce will be able to transition into these new roles, collaborate with intelligent systems, and contribute to inclusive economic growth.

Data centre development is a cornerstone of the AI vision. As AI adoption scales across sectors, secure, high-performance, and energy-efficient data centres will become critical. These facilities require technically skilled personnel to manage complex computational workloads, optimise energy use, and ensure low-latency performance. Developing these capabilities is not just about building hardware; it is about training the workforce to operate, maintain, and innovate within a data-driven ecosystem. Without AI literacy, the sophistication of data centre infrastructure cannot be fully leveraged for national growth.

PEOPLE AND TECHNOLOGY

Taken together, the Union Budget 2026 presents a roadmap that is as much about people as technology. By integrating investments in manufacturing, semiconductors, data centres, AI labs and fellowships with a deliberate focus on AI literacy, the Budget seeks to align human capital with technological capability. India's ambition to become a global innovation hub will not be realised by infrastructure alone; it will be realised by equipping its workforce with the skills to harness, deploy, and scale AI across sectors.

In essence, the Budget highlights a fundamental truth: building an AI-ready India requires more than machines and chips; it requires a population of learners, professionals and innovators who understand AI and can apply it responsibly. By foregrounding AI literacy alongside technology investments, the Union Budget 2026 lays the foundation for sustainable, inclusive, and transformative growth in an increasingly AI-driven global economy.

Norms to develop 50 tourist destinations still in pipeline

ON SLOW LANE. A year on, this Budget 2025-26 plan, awaits final approvals

Aneesh Phadnis
Mumbai

GROWTH HOPES. The industry had welcomed last year's Budget initiative and was hoping for wider recognition of the tourism sector with an infrastructure status tag PTI

The Union Tourism Ministry has said a revised draft framework and scheme guidelines are being prepared for the development of the top 50 tourist destinations in partnership with State Governments.

Development of these destinations would be carried out through a challenge mode, Union Finance Minister Nirmala Sitharaman had announced in her budget speech last February.

"Land for building key infrastructure will have to be provided by the States. Hotels in those destinations will be included in the infrastructure harmonised master list (HML)," Sitharaman had said. Yet, a year later, the proposal is awaiting the nod of the relevant authorities as per the implementation of the Budget announcements (2025-2026) document.

SCHEME PROGRESS

According to the implementation document, development of destinations, providing HML status to hotels and Performance Linked Incentives was discussed in the Tourism Secretaries meeting held in Srinagar last July and draft guidelines on PLI and 50 destinations were prepared. A stakeholder consultation was held on September 10 and scheme in the State/UT Tourism Ministers' meeting at Udaipur in October.

"Based on consultations and inputs, the revised draft framework/scheme guidelines are being prepared for necessary approval," according to the implementation document prepared by the Ministry of Finance. Inclusion of hotels in 50 destinations would result in easier funding for construction and thus boost hospitality and tourism development.

INDUSTRY'S WISH

"Despite the Budget's positive thrust, a long-standing aspiration of the sector, comprehensive infrastructure recognition, remains unmet. Key structural reforms such as expanding infrastructure recognition beyond the currently designated destinations, placing tourism on the concurrent list to strengthen centre-state policy coordination, and rationalising GST to enhance competitiveness are needed," said KB Kachru, President, Hotel Association of India.

Railways' annual allocation for TN up 15% to ₹7,611 cr in FY27

Union Railway Minister Ashwini Vaishnaw

Our Bureau
Chennai

The average annual allocation to Railways in Tamil Nadu has risen by 15 per cent to ₹7,611 crore in 2026-27, compared with ₹6,626 crore in the current fiscal.

The allocation for 2026-27 is a nearly nine-fold increase, compared with ₹879 crore in 2009-14. The increase in allocation will support the execution of largescale infrastructure projects, strengthen safety systems, modernise and improve passenger services across the State, a Southern Railway statement said.

Since 2014, a total of 1,334 km of railway tracks have been commissioned in the State. Electrification has also progressed rapidly with 3,920 km electrified since 2014, bringing the State close to full electrification at 97 per cent, the release said.

Railway Minister Ashwini Vaishnaw, providing an update on fund allocations through a virtual press briefing, said that two new bullet corridors have been committed in the Budget for Tamil Nadu — Chennai and Hyderabad and Chennai and Bengaluru — with trains running at speeds of up to 350 kmph on elevated corridors.

Chennai, Bengaluru and Hyderabad will be South India's Diamond high-speed rail corridor, he said.

This will be a major economic corridor, driving the development of the entire economy, he added. Work on DPRs and alignment will begin soon, he said.

PROJECTS IN TN

In Tamil Nadu, various works worth ₹35,701 crore are in progress. This includes track creation, station redevelopment, and safety enhancements across the entire State.

The Minister, however, sought support from the Tamil Nadu government for land acquisition. For project construction, land totalling 4,326 hectares is required, but only 1,052 hectares (or 24 per cent) has been acquired so far.

"We request 100 per cent of land be acquired so that people of Tamil Nadu benefit. We have deposited funds and wherever additional funds are required, we will deposit them," the minister said.

For projects like Athipattu to Puttur, Mannargudi to Pudukottai and Thanjavur to Pudukottai, there has been zero land acquisition, he noted.

Railway projects are important to people of Tamil Nadu and can help in eco-friendly transport, he added.

Foxconn, Bengaluru rural panchayat at loggerheads over property tax issue

Sanjana B
Bengaluru

A dispute has emerged between the Koyira Gram Panchayat and Foxconn Hon Hai Technology India Mega Development Pvt Ltd in Devanahalli taluk of Bengaluru Rural district on local tax compliance, building approvals and jobs for local residents.

Villagers in the vicinity are readying to protest if their concerns remain unresolved.

In 2023, the Karnataka government approved Foxconn's ₹8,000 crore mobile manufacturing project on the outskirts of Bengaluru.

The Karnataka Industrial Areas Development Board allocated over 300 acres for the unit spanning Doddaballapura and Devanahalli taluks. The project is expected to generate around 50,000 jobs.

PANCHAYAT'S VIEW

A gram panchayat representative said, "KIADB had allotted land to Foxconn, and property tax was paid at the time of issuing the related E-khata. Subsequently, a few cases relating to the allocation were taken to the High Court, where a stay was granted in one instance. Following this, Foxconn informed us that it would not pay property tax anywhere in the State and has stopped payments altogether. As a result, the gram panchayat is not receiving funds meant for local development. Under the new 2025 tax rules, we have issued a demand notice asking the company to comply and pay the dues. The tax liability is around ₹50 lakh for land alone, and approximately ₹3.5-4 crore, including buildings."

However, once the area was classified as a Special Investment Region (SIR) by the Industries Department on January 29 this year, the gram panchayat no longer has the authority to collect taxes, according to sources familiar with the matter.

"The notice was issued by the Gram Panchayat on January 7, before the SIR classification came into effect. Following this, taxes are payable directly to KIADB. This position has been formally communicated to the gram panchayat. They are now aware of the framework, and so, this is not expected to pose a problem going forward. Some initial confusion was inevitable during the transition," they shared.

TN signs ₹23,000 cr MoUs at global tourism meet

Our Bureau
Chennai

Ravichandran Ashwin and Guidance Tamil Nadu MD and CEO Darez Ahamed exchanging an MoU in the presence of Tamil Nadu CM MK Stalin and Industries Minister TRB Rajaa at the Tamil Nadu Tourism Summit 2026 on Monday BIJOY GHOSH

The Government of Tamil Nadu on Monday signed Memoranda of Understanding (MoUs) securing investment commitments totalling nearly ₹22,800 crores in tourism sector. These investments are expected to generate about 66,000 jobs.

The MoUs were signed in the presence of Chief Minister MK Stalin at the Tamil Nadu Global Tourism Summit 2026 in Mamallapuram about 50 km south of Chennai. The summit, organised by the State's Tourism Department, aims to promote Tamil Nadu's tourist destinations and boost Public-Private Partnerships with tourism investors.

A significant share of the investments involve multiple medical and sports infrastructure and related facilities in line with the government's move to diversify tourism beyond traditional travel and make the state a hub for medical and sports tourism.

DIVERSE INTERESTS

The largest deal among the MoUs was by Avid Sports Holdings who will invest ₹6,200 crore to build a multi purpose sports stadium, creating 1,500 jobs. Other large MoUs included a ₹3,000 crore commitment by the Mata Amritanandamayi Trust for a heritage theme park ,expected to generate over 12,000 jobs and a ₹1,100 crore deal with Brigade Hotel Ventures to set up luxury hotels in Chennai, creating over 900 jobs.

The event also saw the signing of an MoU by theme park operator Imagicaa Entertainment to open its first amusement park in Tamil Nadu.

PROMOTING TAMIL NADU

Addressing the summit, Stalin emphasised the government's commitment to developing tourism infrastructure highlighting noteworthy projects like the Kanyakumari glass bridge, Keeladi Museum and Porunai Museum and Kalaignar Centenary projects.

"In the past five years, about 128.97 crore domestic tourists and around 47 lakh foreign tourists have visited Tamil Nadu. But this is not enough. We want more tourists to come to Tamil Nadu," he said.

He added that the government will undertake a three-pronged approach to encourage tourism growth including incentives, investment support, and structured policies so that companies can invest and expand tourism infrastructure in the state.

At the summit, winners of a Tourism Innovation Hackathon organised by the government were also felicitated with a cash prize of ₹1 lakh. The event also saw the presence of former cricketer Ravichandran Ashwin and State Ministers R Rajendran, TRB Rajaa and TM Anbarasan.

Telangana gets ₹5,454 cr for Rlys

Our Bureau
Hyderabad

Telangana has been sanctioned a record Budget allocation of ₹5,454 crore for 2026-27 for the Railways. The allocation to Telangana has witnessed almost six times increase compared with the average annual allocation of ₹886 crore during 2009-14 for the combined Andhra Pradesh, Ashwini Vaishnaw, Union Minister for Railways, said in a virtual press conference on Monday.

Out of the seven High Speed Rail Corridors across the country, three are terminating/originating from Hyderabad.

TPREL commissions 198 MW wind energy project in Karur

Our Bureau
Chennai

Tata Power Renewable Energy Ltd (TPREL), the renewable energy subsidiary of Tata Power, has commissioned a 198 MW wind energy project in Karur, Tamil Nadu.

The project comprises 55 wind turbine generators of 3.6 MW each and is designed to generate 31 million units of electricity annually, offsetting 26,350 tonnes of CO_2.

Centre's focus on sports goods sector will strengthen sporting ecosystem

Meenakshi Verma Ambwani
New Delhi

MISSION LAUNCH. The government will launch the Khelo India Mission. It will facilitate an integrated talent development pathway, supported by training centres

With the Budget proposing to promote India as a global hub of quality sports goods, among other initiatives, players such as Decathlon believe that it will strengthen the sports ecosystem.

Sankar Chatterjee, CEO, Decathlon India, told *businessline*, "The Union Budget's focus on Khelo India, sports infrastructure and domestic sports goods manufacturing aligns with our ongoing efforts and reinforces a shared vision of increasing participation, promoting active lifestyles as a pathway to well-being, and strengthening India's sports ecosystem end-to-end."

The Budget has made a first-time allocation of ₹500 crore dedicated to promoting quality sports goods manufacturing, research and innovation in equipment design as well as material sciences.

This comes as the government acknowledged India's potential to become the global hub for high-quality, affordable sports goods.

SPORTS MISSION

The government will also launch the Khelo India Mission. It will facilitate an integrated talent development pathway through competitions and leagues to promote sports culture.

It will also enable development of sports infrastructure for training and competition.

Prasanth Shanthakumaran, Partner and Head-Sports Sector, KPMG India, said that the Budget has identified sports as an area for job creation through coaching, sports management, event management and Sports science, amongst other areas.

"Sports will also benefit from focus on tourism as both inbound and outbound tourism will enhance participation in major events scheduled in India like Commonwealth and ICC events," he added.

Viasat calls for regulatory clarity on L-band

Our Bureau
Hyderabad

Viasat, a satellite communications service provider, has said that regulatory clarity and coordinated policy action are needed to safely scale advanced air mobility in India's complex, densely used airspace.

Participating in a roundtable on Advanced Air Mobility at Wings India 2026, here, Gautam Sharma, MD of Viasat India, underlined the role of satellite communications in enabling safe and reliable advanced air mobility operations.

"We see significant potential for advanced air mobility in India. However, there are a few areas where DGCA support will be important. One critical aspect is that Indian airspace is extremely dense," he said.

"Ensuring coexistence between crewed and uncrewed aircraft is essential for safety, and this requires SATCOM services that can support beyond visual line-of-sight operations," he observed.

He appealed to the Civil Aviation Secretary to collaborate with DoT and confirm L-band as a safety service so that it can be used by UAVs and advanced air mobility platforms for safety and navigation purposes.

QUICKLY.

Lupin, TB Alliance in deal to develop Telacebec

Mumbai: Drugmaker Lupin is partnering with TB Alliance, a non-profit drug developer, for the clinical development and commercialisation of investigational drug Telacebec (Q203) for the treatment of multiple mycobacterial diseases including tuberculosis (TB), leprosy and buruli ulcer. TB Alliance will continue to lead the development process, while Lupin will support global manufacturing, regulatory affairs and supply chain to ensure global access to Telacebec, Lupin said. Ramesh Swaminathan, Lupin Executive Director, said, "By leveraging our manufacturing scale and global distribution capabilities alongside TB Alliance's deep expertise in drug development, we aim to enable timely and equitable access to Telacebec and contribute meaningfully to the global fight against tuberculosis, leprosy and Buruli ulcer." OUR BUREAU

Jet fuel consumption hits record high in January

SOARING DEMAND. ATF use rose by 5 per cent on a monthly and annual basis to hit 8,21,000 tonnes; international travel and new airport add to the surge

Rishi Ranjan Kala
New Delhi

India's jet fuel consumption during January 2026 rose to the highest on record on the back of a spurt in international travel as well as opening up of the Navi Mumbai airport.

According to the Petroleum Planning and Analysis Cell (PPAC), India aviation turbine fuel (ATF) consumption rose by almost 5 per cent on a monthly and annual basis to hit 821,000 tonnes on a provision basis — an all-time high.

SIGNIFICANT JUMP. The previous high was recorded in March 2025, when jet fuel usage hit 8,01,000 tonnes

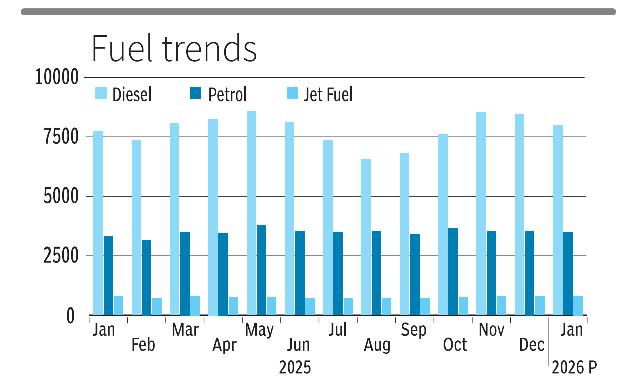
JET FUEL USAGE

The previous high was recorded in March 2025, when jet fuel usage hit 8,01,000 tonnes.

Analysts attributed the surge to a spurt in international travel, particularly with airlines such as IndiGo, offering more flights to foreign locations. Besides, domestic travel is also appreciating, aided by a higher number of people preferring air travel. The opening of the Navi Mumbai International Airport has also pushed up travel, consequently boosting demand for jet fuel, one of the analysts added.

Analysts and refiners express strong optimism about the continued growth in the demand for transport fuels going ahead led by an expanding industrial and commercial base as well as growing affluence.

For instance, monthly average consumption of ATF rose by 2.71 per cent y-o-y to 737,000 tonnes in the 2025 calendar year. On the other hand, diesel consumption fell by almost 6 per cent m-o-m to around 7.98 million tonnes (mt).



However, it was higher by more than 3 per cent on an annual basis.

An analyst explained that November and December last year were sort of outlier months in terms of diesel usage. October-December normally is high on mining and industrial activity. Besides, Rabi sowing and wedding season also pushes up demand.

FESTIVAL SEASON

The October-December 2025 festival season witnessed a strong consumption base, supported by favourable rural sentiments following good monsoons and firm crop prices, positive effects of GST overhaul and interest rate cuts. Petrol consumption last month fell by almost 2 per cent m-o-m to 3.50 mt. However, on an annual basis the key consumption fuel of the personal vehicles category rose by roughly 6 per cent.

Rising affluence in rural and semi urban areas, which is pushing up demand for two and four wheelers, is also supporting petrol usage.

Puneet Kumar, Partner Energy sector at EY Parthenon recently said that over the last three years (ending 2025), India's refined products production (3.3 per cent CAGR) and consumption (3.5 per cent CAGR) has increased across most major fuels.

These trends have been shaped by discounted crude inflows, record refinery utilisation (over 105 per cent) and rising refined product exports, he noted.

PE-VC investments plunge in January as deal volumes stay flat

Rohan Das
Chennai

Despite almost similar number of deals, private equity-venture capital (PE-VC) investments dropped nearly 3x year-on-year in terms of value in January 2026.

The value of PE-VC investments in January 2026 stood at $1.49 billion across 104 deals as against $3.99 billion investments across 105 deals in January of 2025, as per data from Venture Intelligence.

SHARP DECLINE

The drop in investments is driven by a sharp decrease in the mega deals (over $100 million) with only three such deals this month compared to 11 in the same month last year. On a sequential basis, however, the value of investments were down marginally from $1.8 billion in December 2025 across 78 deals.

> **The investment dip is driven by decrease** in mega deals to just three this month compared with 11 deals in the same month last year

Arun Natarajan, Founder, Venture Intelligence, said that the fact that highly experienced international investors like Warburg Pincus have chosen to strike two deals in a month are indicative of the increasingly competitive nature of the Indian market. The largest deal in the month was the $133 million that Avanse Financial Services raised through a rights issue from Warburg Pincus, Kedaara Capital and Mubadala Investment. Fleur Hotels' $106 million raise from hospitality major Lemon Tree Hotels, and agri logistics firm Arya Collateral raising $80 million, were other major deals.

As for the timeline of investments, investments in early-stage companies stood at $341 million in investments across 57 deals while growth stage investments went down to $234 million. Late stage investments also went down to $747 million from $1.4 billion.

'Value businesses are growing faster than volume'

Aishwarya Kumar
Bengaluru

Quess Corp's Q3 performance points to a structural reset rather than a cyclical slowdown, with profitability increasingly delinked from pure headcount growth.

Even as the company added 4,000 associates in its general staffing business during the quarter, CEO Lohit Bhatia said the focus has decisively shifted towards cash efficiency and value-led growth.

PROFIT SURGE

The staffing major reported a 29 per cent year-on-year increase in consolidated net profit at ₹62 crore for Q3FY26, even as total revenue declined 2 per cent to ₹3,930 crore.

The divergence, Bhatia noted, reflects a deliberate move towards a capital-light, return-on-equity-driven workforce platform.

Quess's three core businesses are general staffing, IT professional staffing and international staffing.

The general staffing business, which employs nearly 4.7 lakh associates and is largely non-technology-led, remained flat sequentially in Q3. "This is the volume business," Bhatia said.

HIGHER MARGIN

In contrast, the IT professional staffing business, with around 7,000 contractors in India, now contributes nearly 30 per cent of Quess's EBITDA at a significantly higher margin of 12.5 per cent.

Lohit Bhatia, CEO, Quess Corp

The international business, spanning the Middle East, Singapore, Malaysia, the Philippines, Sri Lanka and Vietnam has scaled steadily over the past six to seven years and employs about 6,000 contractors.

This segment contributes around 20 per cent of profits, with EBITDA margins of 7 per cent.

GENERAL STAFFING

"A year ago, general staffing accounted for nearly 57-60 per cent of our book, while international and IT staffing together made up 40-43 per cent. This quarter, the split is effectively 50:50," Bhatia said.

"Volume continues to grow, but value businesses are growing faster."

> **The labour codes announcement led to a** broad-based pause in hiring across sectors, including consumer durables, banking, retail and telecom

SEASONAL HIRING

Operationally, Q3 was impacted by a combination of seasonality and regulatory disruption. October saw a spike in seasonal hiring around Diwali, followed by the usual post-festive churn.

However, the announcement of the labour codes by the government on November 21 led to a broad-based pause in hiring across sectors, including consumer durables, banking, retail and telecom.

"When such a large regulatory change happens, customers first stop to understand the implications, rework payroll structures, and assess cost changes. Only after that do they resume hiring," Bhatia said.

As a result, several growth conversations were deferred from Q3 to Q4.

"As we move through January and February, we are seeing momentum pick up and expect this to accelerate in the fourth quarter," he said.

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	172.55	168.86	175.00	175.00	162.52	126.69	284.10	158.00	10	169.25
360 One WAM	1101.80	1110.50	1092.00	1125.00	1067.40	1295.82	1273.80	790.50	-	-
3i Infotech	14.95	14.88	14.94	15.12	14.50	312.09	31.70	14.40	-	-
3M India	34525.00	34490.00	34490.00	34850.00	33840.00	2.59	37384.85	25714.35	70	34527.70
5PAISA	331.90	331.10	331.00	339.15	324.00	72.36	431.80	287.95	24	329.30
63 MoonsTe [2]	629.60	638.25	630.90	647.45	620.50	83.43	1130.00	575.05	77	638.20
A										
Aadhar Hsg	480.95	476.80	479.90	479.90	471.10	484.97	547.80	361.60	-	-
Aarey Drugs	64.29	64.01	64.22	67.50	61.08	384.48	100.00	31.35	-	-
Aarti Drugs	381.15	383.55	381.15	385.00	372.45	59.87	574.95	312.50	18	383.45
Aarti Ind [5]	370.70	373.00	366.00	375.10	360.85	733.77	494.00	338.20	50	373.15
Aarti Pharm	736.80	771.50	737.20	779.10	737.20	311.55	971.00	573.95	-	-
Aarvi Encon	132.63	128.08	133.00	133.50	126.00	19.89	152.00	88.00	-	-
Aavas	1447.00	1447.80	1433.80	1465.80	1410.00	91.46	2238.35	1352.00	19	1447.05
AB Capital	329.20	333.05	327.50	338.10	317.00	9513.61	369.25	148.75	30	333.10
AB InfraBuil	18.50	18.28	18.04	18.98	17.76	1481.41	224.98	17.50	-	-
AB Real Est	1233.90	1195.40	1237.20	1246.30	1186.00	342.85	2537.90	1186.00	-	-
AB Sun Life	759.70	776.65	759.70	779.70	749.00	724.30	908.00	556.45	-	-
ABB [2]	5437.00	5468.00	5490.00	5537.00	5368.50	156.86	6299.80	4590.05	66	5460.70
ABB Powerpro	18107.00	18978.00	18363.00	19050.00	18273.00	174.82	22840.00	10300.00	-	-
Abbott (I)	27245.00	27325.00	27470.00	27495.00	26940.00	6.26	35921.55	25757.20	38	27317.00
ABFRL	64.78	64.03	64.80	64.80	62.89	2362.90	107.71	59.82	-	64.10
ABML [1]	120.56	119.83	121.00	121.00	115.99	45.77	207.35	114.05	13	119.85
ACC	1620.80	1636.00	1620.80	1645.50	1593.00	192.36	2123.30	1594.50	12	1635.85
ACCELYA	1321.60	1316.30	1333.00	1339.00	1307.00	24.20	1524.55	1218.15	17	1320.60
ACME Solar	221.64	217.46	220.54	221.03	211.22	308.20	324.30	171.99	-	-
Action Cons [2]	887.30	884.65	887.30	898.85	858.55	299.79	1390.00	775.00	25	886.10
Acutaas Chem	1825.30	1937.20	1818.00	1955.00	1817.00	668.97	2644.00	1040.50	-	-
Adani Ent [1]	1942.80	1995.40	1956.60	2002.20	1934.00	1229.27	2612.75	1850.00	100	1994.70
Adani Green	806.80	843.95	814.20	847.90	807.00	3922.66	1179.20	758.00	188	842.80
Adani Ports [2]	1344.90	1403.10	1348.00	1406.00	1348.00	2796.67	1548.60	1036.35	157	1402.90
Adani Pwr [2]	132.85	134.60	133.48	135.00	130.63	10586.71	182.75	93.23	25	134.55
Adani T Gas	517.90	519.05	522.65	525.90	511.00	500.25	798.00	507.05	-	-
Adani Wilm	208.33	212.65	208.33	214.89	208.00	2429.08	291.20	204.12	-	-
Adani.E.Sol	845.75	884.60	849.90	890.00	842.80	1530.80	1067.70	639.45	-	-
ADF Foods [2]	172.44	172.28	170.04	176.39	168.20	65.37	301.00	168.80	21	172.35
AdityaBirlaL	102.97	104.65	103.56	104.95	101.46	941.07	175.00	100.86	-	-
AdityaInfote	1391.50	1454.30	1390.00	1464.50	1389.40	105.01	1745.10	1015.00	-	-
AdityaVisi	498.15	507.80	494.35	509.70	486.35	158.60	598.70	327.60	-	-
ADVAIT ENRGY T	1446.90	1431.10	1437.00	1464.60	1413.00	18.07	1590.80	1351.00	-	-
Advance Agro	128.75	123.29	129.78	129.78	119.01	279.64	154.00	102.00	-	-
Advani hotel [2]	55.63	54.57	55.69	56.56	54.00	69.09	69.00	50.12	21	54.63
ADVENT HOTELS	204.26	197.79	201.50	209.00	196.35	63.66	345.05	167.77	-	-
Advenzymes [2]	272.00	265.80	273.00	274.40	259.00	210.19	366.55	257.85	24	265.55
Aegis Log [1]	698.80	702.65	698.80	712.25	696.10	318.36	946.50	639.50	38	702.75
Aegis VopakT	234.63	232.49	235.00	237.90	218.57	2381.14	302.00	198.00	-	-
AEQUS	134.43	136.44	135.07	140.00	131.14	792.93	165.40	131.14	-	-
Aeroflex Ind	176.16	173.06	177.85	178.00	167.30	837.83	272.00	148.01	-	-
AeroflexEnt	77.46	77.59	78.00	78.00	75.43	120.03	117.65	72.14	-	-
Aether Ind	1005.50	1038.00	1007.10	1049.50	988.10	780.19	1049.50	725.00	-	-
Afcons Infra	333.20	334.35	335.00	335.00	325.10	233.28	498.70	319.00	-	-
Affle [2]	1595.40	1594.90	1599.90	1610.00	1558.00	251.30	2186.80	1221.05	176	1593.30
Agarwal ind	719.90	728.80	709.10	744.95	702.10	24.11	1132.85	647.70	22	735.80
AGI Greenpac	607.40	627.35	607.40	630.60	598.00	84.43	1009.00	590.00	-	-
AGI Infra	249.10	243.70	249.80	250.95	240.15	229.02	1809.00	224.70	-	-
Ahluwalia [2]	835.20	835.95	839.60	847.80	816.70	94.92	1129.20	620.65	21	836.75
AIA Engg [2]	3996.40	4016.20	3978.80	4037.00	3841.90	55.94	4170.00	3000.60	29	4009.90
Ajanta Pha [2]	2807.00	2785.90	2810.00	2825.00	2756.90	107.38	3065.45	2022.05	37	2787.15
Ajax Engg	526.60	506.65	526.60	530.00	497.15	114.10	756.20	473.25	-	-
Ajmera [2]	137.50	136.07	138.41	142.91	130.67	434.29	221.23	131.05	24	135.70
Ajooni Bio	4.54	4.27	4.65	4.68	4.14	819.25	7.90	3.55	-	-
Akme Fin	4.90	4.96	4.95	5.10	3.92	1714.46	90.70	3.92	-	-
Akums Drugs	445.15	438.80	445.00	451.85	424.20	152.63	622.95	405.00	-	-
Akzo Ind	2724.70	2819.10	2720.00	2845.00	2686.50	58.33	3909.25	2649.05	33	2818.55
Alankit [1]	9.45	9.59	9.45	9.88	9.15	207.74	20.14	8.75	-	9.46
ALEM PHAR [2]	786.15	782.05	779.00	795.00	761.90	36.98	1107.80	725.60	35	781.80
Alembic Ltd [2]	92.20	92.18	92.20	92.60	89.90	168.92	125.70	85.55	17	92.20
ALGOQUANT FI	60.86	60.33	62.09	62.60	58.11	446.84	71.01	56.00	-	-
AlivusLife	914.75	921.90	915.10	936.00	896.30	81.83	1251.00	819.00	-	-
Alkem labs [2]	5565.00	5521.50	5616.00	5616.00	5406.00	129.26	5933.00	4498.90	30	5514.95
ALKYL AMIN [2]	1545.40	1555.90	1539.80	1564.00	1521.90	35.44	2448.80	1506.60	44	1556.95
Allcargo Glo [2]	10.29	10.17	10.29	10.29	9.84	4375.19	16.18	8.14	-	10.22
Allcargo Ter	24.47	23.47	24.05	24.55	23.11	338.58	40.51	21.21	-	-
Alldigi Tech	901.75	911.90	910.75	918.00	890.00	12.55	1084.00	770.00	-	-
ALLIED DIGIT [5]	142.17	129.18	145.00	147.80	124.15	1592.51	286.00	110.60	46	129.60
AlliedBlend	491.30	495.95	491.10	500.00	466.30	612.25	696.80	279.00	-	-
Alok Ind	15.02	15.05	15.24	15.24	14.72	5380.00	23.50	14.00	-	-
AMAGI MEDIA	367.15	363.85	370.00	373.95	361.05	319.89	391.80	318.00	-	-
Amar.Raj.Enr	827.00	816.40	827.65	839.80	810.10	390.27	1109.00	810.10	-	-
Amber	5993.00	5999.00	6028.00	6050.00	5813.50	380.63	8625.00	5238.45	173	5997.60
Ambuja Cem [2]	497.35	510.50	499.85	513.45	493.35	2967.80	625.00	455.00	35	510.65
Amrutanjan [1]	575.65	574.65	570.10	584.30	568.75	16.00	789.95	548.05	29	574.90
Anand RathiW	2897.50	2871.10	2879.50	2892.00	2827.00	194.36	4250.90	1594.00	-	-
AnandRathiS	564.85	573.60	563.05	579.00	550.00	298.80	794.85	431.00	-	-
Anant Raj [2]	531.05	558.20	538.00	570.55	537.30	27815.78	744.10	366.15	70	557.95
Anant Raj Gl	151.63	148.55	152.10	153.08	141.64	679.82	206.10	103.22	-	-
Andhra Paper	64.34	64.35	64.89	65.90	63.56	70.70	90.00	61.16	-	-
AngelOne	2313.00	2401.30	2313.00	2417.50	2256.10	1816.81	3285.00	1941.00	-	-
Anlon Health	121.12	121.17	121.00	122.85	119.00	80.76	172.75	90.78	-	-
AntelopusSel	529.90	525.10	524.90	569.90	518.00	333.46	767.95	357.00	-	-
AnthemBiosci	587.85	592.50	590.10	596.40	579.15	191.61	873.50	579.15	-	-
Antony W Hdg	515.90	508.80	520.05	529.90	490.90	346.24	693.00	408.05	-	-
Anup Engg	1757.40	1776.60	1757.40	1791.00	1733.00	17.44	3633.05	1700.00	-	-
Anupam Ras.	1223.50	1229.30	1223.00	1235.00	1211.10	63.95	1374.80	601.00	-	-
Apar Ind	8060.50	8162.50	8065.00	8200.00	7866.50	78.97	9900.00	4270.00	33	8156.45
Apex	295.25	293.60	297.00	302.35	282.85	507.58	350.20	179.20	44	292.60
APL Apollo [2]	2048.90	2079.30	2064.00	2089.90	2041.40	629.97	2150.00	1273.30	117	2079.10
APOLLO [1]	248.00	246.65	248.45	255.50	236.65	3418.83	354.65	101.05	103	246.70
Apollo Hosp. [5]	6948.00	6933.50	6915.00	6950.00	6831.00	343.78	8099.00	6002.15	71	6933.65
Apollo Pipes	260.35	259.00	260.40	262.00	255.65	40.78	494.95	252.10	-	-
Apollo Tyres [1]	487.45	483.05	485.00	487.95	474.85	799.19	540.30	368.00	40	482.65
Aptech Ltd	77.81	77.36	77.00	80.00	76.02	151.12	182.40	75.00	23	77.59
Aptus V Hsg	268.20	266.80	266.20	268.90	258.15	1002.83	364.00	257.15	-	-
Archean Chem	587.95	571.85	580.00	584.45	563.30	165.68	727.60	408.35	-	-
Arfin IndiaL	75.09	73.79	75.50	76.07	72.35	600.13	84.01	31.43	-	-
ARIES AGRO	315.20	314.30	318.00	320.75	306.00	28.73	459.00	215.60	12	316.95
Arih Super	266.30	268.75	266.30	275.00	259.25	34.99	528.00	259.05	75	270.15
Arih.Capital	78.80	78.89	78.65	80.00	76.20	223.26	120.00	58.15	-	-
ArisInfra	109.24	101.58	110.42	112.99	92.21	3341.88	208.50	92.21	-	-
Arkade Dev	114.92	117.74	114.90	118.00	112.31	265.44	213.69	107.96	-	-
Arman Fin	1517.60	1574.60	1517.60	1591.80	1489.00	20.40	1849.95	1111.00	38	1582.85
Arrow green	434.90	438.80	440.70	444.95	417.05	26.27	816.15	404.00	15	437.80
Artemis Med	246.52	239.43	245.00	245.01	235.43	111.98	335.00	207.71	-	-
Arvind Fash [4]	460.25	473.25	460.20	474.85	456.95	211.39	579.05	338.00	-	473.00
Arvind Ltd	330.25	326.40	333.00	333.70	318.95	497.80	404.95	271.55	31	326.15
ArvindSmart	532.40	526.50	525.05	529.60	520.00	11.20	819.80	504.10	-	527.60
Asahi Ind. [1]	994.60	992.20	994.60	1015.00	962.30	95.51	1072.95	576.60	84	995.85
Ashapura [2]	665.05	656.05	665.10	665.90	628.00	490.00	924.70	302.00	44	655.85
Ashiana hou [2]	286.25	291.00	287.00	292.00	283.05	79.68	374.00	248.75	37	290.25
Ashok Leyl [1]	189.06	194.40	189.77	195.00	185.52	14956.65	199.20	95.20	34	194.45
Ashoka [5]	149.57	148.52	149.38	149.59	143.91	674.56	254.65	139.95	21	148.55
Asian Energy	248.85	251.95	252.60	258.00	244.20	56.43	391.65	215.00	-	-
Asian granit	68.90	68.61	68.90	69.54	67.10	656.76	78.78	39.58	60	68.62
Asian Hotels	300.55	305.70	305.05	309.90	302.05	15.88	403.65	269.60	-	310.00
Asian Paints [1]	2357.00	2402.00	2374.90	2429.50	2372.00	1183.48	2985.50	2125.00	57	2401.15
ASK Auto.	437.50	446.50	434.20	447.00	421.80	147.11	578.50	333.30	-	-
Asso Alcohol	830.20	873.85	826.05	889.00	813.05	205.05	1496.00	774.05	-	-
ASTECFE	569.50	585.80	571.00	590.00	562.40	74.24	1003.53	555.40	-	586.35
ASTERDM	570.40	558.05	556.55	563.20	533.40	1185.32	732.00	386.15	88	556.95
Astra Micro [2]	953.30	946.45	953.30	962.65	916.50	192.28	1195.65	584.20	61	945.65
Astral Poly [1]	1463.80	1467.60	1465.00	1472.70	1424.10	243.89	1595.00	1232.00	70	1467.90
Astrazeneca [2]	8599.00	8629.50	8574.00	8650.00	8430.50	3.56	10653.05	6501.60	93	8603.15
Atal RealTe	26.64	26.14	26.89	26.89	25.90	1442.06	29.20	11.15	-	-
AtherEnergy	626.00	606.55	626.00	627.85	599.30	1807.31	790.00	288.15	-	-
Atlanta	43.50	43.83	43.50	45.12	43.11	55.96	73.39	27.26	-	-
Atlanta Elec	716.30	732.45	722.00	750.05	715.05	142.96	1097.85	707.60	-	-
ATUL AUTO [5]	396.70	423.15	396.15	436.00	383.15	3072.28	581.05	381.70	32	422.80
ATUL.	5996.00	5963.00	5955.00	6032.00	5868.00	14.56	7793.00	4882.00	34	5962.40
AU SFB	979.60	965.20	965.00	977.35	950.45	1235.71	1029.60	479.00	31	962.95
Aurionpro So	958.70	934.15	977.95	977.95	908.70	304.69	1663.15	883.00	50	935.55
Aurob Pha [1]	1172.10	1171.00	1172.10	1185.00	1152.30	768.35	1278.00	994.35	34	1175.10
Authum Inv	493.70	509.60	495.00	513.45	493.65	433.53	3318.70	490.00	-	-
Auto Axles	1861.60	1934.40	1860.00	1940.10	1835.00	6.95	2040.00	1533.15	19	1924.20
AUTOIND	75.00	74.11	75.60	77.19	72.84	42.64	105.35	63.00	22	74.97
AUTOMOTIVE S	452.75	444.15	450.00	450.05	432.60	16.35	656.50	395.85	34	443.80
Avadh Sugar	336.25	335.65	333.20	338.00	330.10	34.94	586.35	307.75	11	335.60
Avalon Tech	871.30	852.25	872.00	872.00	826.20	129.14	1318.00	603.00	-	-
Avantel	146.76	155.42	148.00	156.00	147.75	3314.69	215.00	100.10	-	-
Avanti Feeds [1]	780.05	800.00	782.80	805.00	773.05	291.25	965.00	582.00	19	800.70
AVG Logistic	151.54	143.47	159.00	159.00	141.57	39.29	339.90	133.05	-	-
Awfis Space	389.70	387.70	389.95	398.80	385.00	509.20	718.95	377.20	-	-
Axis Bank [2]	1340.40	1311.50	1339.00	1352.70	1302.90	8647.30	1384.60	978.00	17	1317.85
AXISCADES [5]	1173.30	1114.70	1145.00	1167.50	1114.70	61.55	1778.55	662.25	154	1120.20
Azad Engg	1456.40	1451.30	1456.40	1510.00	1428.00	114.34	1899.00	1159.45	-	-
B										
Baazar Style	316.55	314.65	316.55	323.00	310.15	150.19	392.00	181.00	-	-
BAJAJ AUTO	9499.50	9496.50	9454.50	9523.00	9250.50	327.24	9883.30	7088.25	29	9494.20
Bajaj Cons [1]	313.70	348.15	310.50	351.50	309.00	5061.62	351.60	151.95	28	348.05
Bajaj Elect [2]	404.15	396.85	405.90	405.90	392.50	95.17	749.35	383.25	47	396.60
Bajaj Fin [1]	902.35	903.70	887.00	909.40	887.00	11874.99	1102.45	788.02	35	904.35
Bajaj Finser [1]	1908.80	1930.10	1908.00	1937.10	1876.60	1183.20	2194.65	1728.15	215	1930.20
Bajaj HCare	342.45	338.20	341.00	344.90	329.40	83.06	745.00	329.40	-	-
Bajaj Hindus [1]	16.16	16.06	16.16	16.18	15.56	4913.64	29.62	15.58	-	16.07
Bajaj Holdng	10521.00	10661.00	10560.00	10697.00	10400.00	46.81	14873.20	10406.00	46	10643.40
Bajaj HouFin	89.73	89.70	89.70	90.09	87.11	6346.19	136.96	87.11	-	-
Bajel Proj.	156.34	156.26	157.00	157.95	150.00	77.21	263.90	142.34	-	-
Balaji Amine [2]	1125.80	1088.30	1125.80	1125.80	1060.10	185.30	1946.00	1060.35	25	1088.15
Balaji Tele. [2]	78.03	82.36	78.00	83.49	76.42	537.40	139.99	49.18	14	83.16
Balkrish Ind [2]	2298.20	2293.80	2290.20	2327.30	2226.10	173.62	2837.30	2157.20	34	2285.05
BalmerLawrie	175.10	174.64	175.99	176.30	171.71	111.90	238.00	146.70	12	175.10
BalramChini [1]	422.85	420.10	425.60	425.60	411.50	332.95	627.00	393.40	23	419.80
Balu Forge	420.30	409.50	421.00	422.70	398.00	1042.88	784.00	341.05	-	-
Ban.Amn.S [5]	23.81	23.46	24.90	25.00	22.51	94.69	45.29	19.86	12	23.52
Banco Prod [2]	595.70	591.65	593.95	599.55	562.50	258.54	879.60	292.95	22	592.75
Bandhan Bk	148.56	148.56	148.30	149.63	145.52	4616.82	192.45	128.15	24	148.80
Bank of Maha	60.43	61.35	60.48	62.10	59.79	22016.30	67.77	38.11	7	61.28
Bansal Wire	266.65	266.00	275.90	275.90	259.50	52.75	434.30	252.30	-	-
BartronicInd	10.75	10.61	10.51	11.60	10.42	1789.62	19.74	10.25	-	-
BASF India	3649.70	3631.80	3649.70	3655.90	3552.20	9.68	5418.20	3522.85	41	3629.50
Bata India [5]	865.10	863.55	865.10	868.00	840.05	72.66	1425.00	835.45	61	863.05
Bayer Crop	4397.60	4424.70	4395.00	4444.00	4332.20	20.62	6539.95	4220.05	33	4418.30
BCL Ind.	27.51	27.31	27.99	27.99	26.07	572.42	49.30	26.07	-	-
BDL [5]	1384.10	1326.20	1394.00	1412.10	1261.10	6255.42	2096.00	908.90	84	1325.75
Belrise Inds	165.06	168.50	165.45	169.00	164.30	4321.59	190.10	89.15	-	-
BEML [5]	1687.60	1736.40	1700.00	1744.80	1646.00	343.83	2437.43	1173.18	48	1734.75
BergerPaints [1]	462.85	466.15	467.05	470.50	452.85	225.14	604.60	453.35	52	466.00
BGR ENERGY	332.15	323.60	338.00	338.00	316.65	113.78	490.15	69.49	-	325.45
BHAGIL [5]	182.80	174.40	185.90	188.00	171.40	109.34	245.75	141.60	14	175.50
Bhagira.Chm	216.86	212.84	216.88	219.99	209.00	79.03	331.00	198.02	-	-
BHANSALI E [1]	82.47	81.46	82.00	82.46	80.00	304.90	123.60	79.25	12	81.60
BHARAT BIJ [5]	2834.30	2709.80	2751.00	2828.00	2667.00	38.59	3700.00	2372.60	21	2717.20
BHARAT COKI	39.23	38.71	39.18	39.25	37.80	28264.91	45.09	35.09	-	-
Bharat Elect [1]	425.35	439.10	432.00	441.35	420.25	43652.89	461.40	240.15	54	439.10
Bharat Forge [2]	1377.60	1443.70	1385.30	1453.60	1384.40	638.16	1506.30	919.10	51	1443.85
Bharat Ras [5]	1830.10	1884.00	1800.00	1900.10	1776.10	16.13	3030.25	1537.45	23	1887.30
Bharat Wire	165.80	159.41	167.55	167.56	158.88	572.82	248.70	122.40	15	161.15
BharatSeats	141.60	142.89	142.00	145.00	136.10	66.11	239.45	69.84	-	-
Bharti Airte [5]	1949.00	1965.40	1936.10	1969.80	1926.50	5326.23	2174.70	1561.00	46	1965.60
Bharti Hexa	1597.80	1585.00	1582.60	1590.00	1551.10	119.65	2052.90	1234.00	-	-
BHARTIYA INT	801.20	857.60	820.00	869.95	819.95	23.23	988.40	455.00	39	862.40
BHEL [2]	252.10	258.25	253.50	259.10	249.50	5287.19	305.85	176.00	112	258.05
Bigbloc [2]	58.11	56.40	58.11	58.11	53.15	288.60	90.00	48.10	-	56.06
Bikaji Fds	661.60	655.65	658.10	658.85	642.65	93.31	818.70	558.80	-	-
Billionbrain	168.10	164.16	167.00	167.05	157.00	63309.89	193.80	112.00	-	-
Biocon [5]	368.20	370.15	369.90	372.25	360.55	4695.44	424.95	290.80	-	370.65
BIOFIL CHEM	35.11	42.13	39.00	42.13	36.86	887.18	57.98	28.79	24	41.54
BIRLA CORPN.	1025.20	1050.40	1030.60	1061.00	1012.20	58.46	1537.15	901.85	26	1047.45
Birla Eric	133.34	132.56	133.34	136.30	129.09	23.35	215.00	122.30	53	132.90
Birlanu Ltd	1563.20	1577.90	1569.20	1590.60	1533.60	9.16	2428.30	1500.10	-	-
Birlasoft	424.75	425.55	424.00	427.75	411.85	2197.52	541.40	331.00	-	-
Bk of baroda [2]	279.70	277.60	279.00	279.25	270.50	16234.61	313.30	190.70	7	277.65
Bk of India	150.44	151.67	150.44	152.40	146.40	17969.57	169.90	92.74	7	151.70
BL kashyap [1]	46.64	47.98	45.50	48.74	45.00	335.71	80.07	42.71	-	47.85
Black Box	504.70	519.70	514.75	529.00	506.00	358.80	613.80	320.85	-	-
Bliss GVS [1]	170.50	172.77	168.70	174.98	166.36	900.46	195.85	105.05	23	173.30
BLS [1]	262.55	254.20	263.25	263.25	249.20	1199.39	457.70	246.05	-	254.10
BLS e-Svc	159.70	157.87	159.64	162.80	153.47	136.33	232.50	131.31	-	-
Blue Jet Hlt	410.05	406.95	410.05	411.05	392.00	285.61	1027.80	392.00	-	-
Blue Star [2]	1793.40	1838.20	1792.00	1848.90	1765.90	433.71	2266.70	1521.20	92	1841.60
BlueDart Exp	5532.00	5498.50	5532.00	5532.00	5440.00	12.46	7222.35	5196.00	45	5497.85
BluestoneJew	426.70	453.10	431.10	468.00	411.85	971.67	793.00	411.85	-	-
BluspringEnt	58.67	59.18	58.97	60.20	58.00	121.70	100.88	56.20	-	-
BMW Ventures	53.99	55.09	53.33	55.48	52.80	142.37	78.00	50.02	-	-
Bom Dyeing [2]	112.59	111.84	112.10	113.08	108.29	703.85	196.50	108.45	39	112.10
BombayBur [2]	1677.10	1717.30	1684.60	1729.80	1656.10	31.26	2222.60	1521.00	158	1716.45
Borosil	254.50	252.25	249.00	256.00	243.05	49.91	407.00	240.10	-	-
Borosil.Ren.	483.70	479.75	488.15	490.95	468.30	359.04	721.00	441.45	-	-
BOSCH HOME C	1364.20	1319.40	1364.20	1369.40	1302.20	10.06	1893.00	1270.00	-	-
BOSCH	36130.00	36605.00	36000.00	36720.00	35670.00	11.67	41894.30	25938.20	48	36602.75
BPCL	359.45	366.70	353.00	367.60	351.00	12038.29	388.30	234.15	6	366.65
BrainbeesSol	263.45	268.55	261.50	273.85	261.30	732.20	498.95	254.50	-	-
Brigade	739.40	738.80	735.05	749.40	717.95	484.56	1332.35	710.80	44	740.50
BrigadeHotel	61.00	61.02	61.99	61.99	59.27	98.93	91.77	58.02	-	-
BrightcomGr [2]	10.50	10.23	10.72	10.72	9.95	9075.84	21.65	7.71	-	10.24
Britannia [1]	5757.50	5888.50	5733.00	5899.00	5697.50	279.21	6336.95	4506.50	62	5885.10
BSE Ltd	2578.10	2701.60	2565.30	2711.00	2530.00	7053.16	7588.00	2021.50	-	-
BYKE Hosp	51.19	50.59	51.95	51.95	49.64	51.52	102.30	46.00	50	51.21
C										
Camlin Fine [1]	141.53	140.71	138.90	142.49	136.22	157.32	334.70	121.65	-	140.80
Campus Act.	255.15	272.30	255.00	281.75	255.00	4356.80	304.40	210.00	-	-
CAMS	676.10	693.90	669.00	696.95	662.00	976.80	4375.00	652.05	-	-
Canara Bank [2]	141.05	146.47	141.05	146.97	139.00	32606.70	160.80	78.58	7	146.35
Canara HSBCL	148.73	148.29	146.51	151.80	146.51	585.55	157.80	106.00	-	-
Canara RobAM	248.25	246.00	247.20	249.20	244.00	824.87	353.40	244.00	-	-
Canfin Hom [2]	898.25	909.80	914.00	946.00	868.35	1019.20	970.00	558.80	12	906.70
Cantabil [2]	286.05	291.05	286.00	297.60	282.30	194.76	334.85	213.00	31	292.15
CAPACITE	211.96	212.69	215.00	215.00	207.60	179.38	396.00	207.20	10	213.30
CapillaryTec	601.40	603.40	606.40	614.00	592.50	114.38	798.95	570.05	-	-
CAPLIN POI [2]	1809.90	1799.80	1790.10	1807.90	1744.00	33.19	2396.95	1551.05	39	1799.60
Carborund [1]	782.50	754.40	786.60	786.60	748.50	479.51	1217.15	748.70	40	753.20
Care Rating	1606.00	1571.20	1600.00	1617.80	1551.10	37.75	1964.80	1057.65	30	1572.20
Carraro Ind	492.20	496.35	492.20	498.65	478.15	29.24	573.70	253.15	-	-
Cartrade Tch	2585.40	2464.70	2574.70	2585.00	2415.00	333.24	3290.50	1362.50	-	-
Carysil	795.75	810.65	790.30	844.00	750.00	96.09	1071.90	482.30	-	-
CASTROL [5]	182.81	185.11	182.50	185.76	182.02	1553.76	252.00	173.00	19	185.05
CCL PRODU [2]	972.15	969.05	964.00	984.85	945.00	216.74	1072.65	475.00	71	971.90
CDSL	1230.30	1237.20	1229.00	1244.60	1195.00	3307.44	1828.90	1047.45	-	-
CE Info Sys	1276.10	1241.50	1270.00	1281.50	1229.60	173.88	2166.70	1229.60	-	-
CEAT	3726.50	3742.00	3699.20	3747.00	3651.00	61.43	4431.60	2322.05	22	3740.45
Ceigall Ind.	276.10	270.50	274.95	275.30	268.10	182.11	302.95	222.61	-	-
Cello World	494.30	499.45	493.60	503.25	490.00	45.32	675.00	490.00	-	-
CemIndia Pro	632.00	632.50	633.70	655.60	618.80	242.10	944.00	476.60	-	-
Central Bank	36.28	36.36	36.55	36.55	35.52	5593.77	52.75	32.81	7	36.36
Centrum [1]	24.79	24.09	24.20	25.25	23.45	461.01	41.90	22.41	-	23.57
Centuryply [1]	762.35	812.55	766.40	823.00	753.65	205.27	895.00	630.00	66	813.90
CERA SANIT [5]	5043.70	5020.50	5060.00	5063.90	4875.00	9.41	7271.40	4794.00	28	5020.40
CESE [1]	145.39	143.16	144.60	146.94	142.51	2759.06	185.25	119.00	22	143.15
CG Power& [2]	596.90	608.35	600.45	609.95	586.40	3460.19	797.75	518.35	79	608.35
CGCL [1]	166.40	169.12	165.91	169.75	161.29	611.12	231.70	150.60	22	169.40
CHALET	856.20	856.00	856.20	864.00	832.85	102.87	1080.00	643.65	31	852.70
Chambal Fert	431.40	430.50	430.85	433.00	415.50	920.37	742.45	410.15	9	430.45
Chemcon Spl	178.37	176.35	178.00	180.80	169.81	26.10	295.00	160.00	-	-
Chemfab Alk	399.70	406.05	395.00	411.85	395.00	10.33	999.00	371.55	-	-
Chempl.San	251.00	256.20	255.00	259.35	244.95	58.28	491.90	231.05	-	-
Choice Intl	754.70	748.55	754.00	755.00	737.85	231.38	860.50	438.45	-	-
CholaFinHo [1]	1710.80	1645.60	1715.00	1715.00	1607.20	455.33	2299.00	1386.60	450	1647.15
CholaIn&Fin [2]	1579.50	1594.30	1570.90	1598.20	1527.00	2789.68	1831.80	1240.85	28	1595.65
CIE Auto.Ind	409.25	421.55	411.80	425.00	407.10	124.83	487.00	356.75	-	-
Cigniti Tech	1618.00	1620.80	1600.00	1628.90	1596.20	51.82	1928.85	1073.95	22	1622.75
Cipla [2]	1328.90	1311.60	1330.00	1333.00	1293.10	1832.96	1672.20	1283.00	23	1311.75
CityUnion [1]	283.75	285.45	284.10	288.60	273.95	1829.22	304.45	144.00	18	282.50
Clean S Tech	808.05	799.70	805.65	805.65	769.55	1818.51	1600.00	769.55	-	-
CMS Info Sys	317.10	320.95	315.00	323.00	311.70	201.67	541.15	311.70	-	-
COAL INDIA	419.55	423.50	419.00	425.50	413.00	9618.06	461.20	349.20	12	423.15
CochinShip [5]	1554.60	1512.00	1559.90	1597.80	1483.30	1535.11	2547.25	1180.45	56	1512.75
CoffeeDayEnt	30.86	30.14	30.86	30.86	29.67	541.32	51.49	21.38	-	30.13
Coforge	1655.40	1668.20	1665.40	1677.90	1638.00	790.02	8699.00	1525.00	-	-
CohanceLifeS	369.90	370.70	369.90	373.95	355.70	334.82	1328.00	355.70	-	-
COLGATE PA [1]	2109.20	2127.40	2100.00	2138.80	2080.30	244.04	2904.10	2030.75	43	2128.80
Concord Bio	1139.50	1109.00	1142.60	1149.80	1100.00	64.94	2451.70	1100.00	-	-
CONFI PET [1]	31.58	30.88	31.76	32.46	29.11	858.19	69.25	30.00	12	30.91
Conso.F Hld	163.44	196.01	163.44	196.12	161.12	369.11	78.40	26.55	-	-
ContainerC [5]	505.35	507.85	505.00	513.05	496.50	1356.72	652.52	472.95	31	508.05
Control Pri	634.00	643.70	628.20	647.85	625.40	18.25	918.55	571.90	8	641.40
Coromandl [1]	2218.00	2215.60	2218.00	2239.50	2178.00	160.10	2720.00	1590.00	30	2217.00
CORONA REM	1448.70	1459.60	1448.00	1468.00	1432.60	31.97	1541.00	1336.60	-	-
Cosmo First	576.85	579.65	576.00	585.00	560.80	62.29	1307.20	525.70	-	-
CPCL	832.70	864.45	835.00	870.00	828.10	1095.11	1103.00	433.20	6	864.20
Craftsm.Auto	7397.50	7491.50	7250.00	7519.00	7080.00	71.40	8069.00	3700.00	-	-
CREDITACC	1273.30	1245.00	1273.30	1299.00	1225.60	403.93	1496.60	848.00	41	1245.75
Credo Brand	90.04	89.90	88.61	90.90	87.50	102.75	189.00	85.31	-	-
CRISIL [1]	4667.90	4825.00	4601.00	4843.80	4516.80	71.94	6329.95	3893.85	53	4816.10
Crizac Ltd [2]	246.75	247.45	252.85	252.85	242.10	161.54	387.50	217.95	26	247.85
Crompton [2]	225.90	225.41	226.47	227.00	219.15	3743.36	372.50	217.50	30	225.55
CSB Bank	418.25	406.70	417.00	420.00	397.80	1112.82	574.70	266.05	11	407.10
Cubex Tubing	118.73	122.81	119.90	126.70	115.72	673.22	143.82	67.34	24	123.30
CUMMINS (I) [2]	4020.90	4092.30	4020.00	4102.10	3975.20	498.55	4614.75	2594.75	51	4090.05
Cupid Ltd [1]	406.45	408.30	413.00	419.75	402.00	10323.15	527.40	50.00	131	409.10
CYIENT [5]	1144.30	1129.60	1140.10	1140.10	1105.00	223.19	1535.55	1050.20	28	1131.30
Cyient DLM	369.50	361.00	367.00	367.00	357.00	115.34	540.00	345.80	-	-
D										
D B CORP	239.68	241.08	241.40	243.75	234.00	38.57	290.80	189.10	13	241.20
D B REALTY	100.74	103.72	100.75	104.40	98.80	1478.86	218.94	95.75	-	103.80
Dabur [1]	502.10	499.00	501.00	503.00	493.85	2469.56	576.80	420.05	61	498.85
Dalmia Sug [2]	274.10	278.10	270.05	280.45	270.00	33.79	464.00	262.75	7	276.75
DAM Cap Adv	174.60	170.77	176.79	176.99	168.21	389.15	311.30	167.07	-	-
Data Pattern	2470.90	2557.60	2495.00	2609.90	2453.00	1233.07	3268.80	1351.15	-	-
DATAM GL [5]	708.05	692.20	712.90	712.90	676.05	43.92	1119.95	522.85	44	692.40
Davang.Sugar	4.17	4.07	4.17	4.20	3.96	3692.88	5.99	3.03	-	-
DB Abhushan	1244.50	1247.60	1244.00	1272.90	1203.30	9.68	1895.00	1172.00	-	-
DBL	452.15	452.05	450.15	456.40	440.10	102.12	587.90	381.05	52	452.10
DCAL [2]	214.78	216.46	214.78	217.59	207.00	146.23	321.15	180.00	-	215.40
DCB Bank	180.97	187.81	182.63	192.07	179.08	3833.10	203.55	101.35	9	187.60
DCM Shriram	40.87	39.66	41.00	41.44	38.00	105.71	63.10	36.11	-	-
DCMSHRIR [2]	1153.20	1160.80	1140.00	1170.00	1128.70	40.93	1501.70	904.55	27	1162.60
DCW [2]	45.21	44.44	45.00	45.44	42.66	771.00	90.46	42.58	26	44.42
DCX Systems	170.36	167.65	171.00	172.52	162.10	641.44	363.75	153.60	-	-
DDev Plastik	288.10	286.40	293.00	293.50	278.10	44.68	360.00	212.55	-	-
Deccan Cem [5]	628.65	625.00	623.00	633.80	600.10	35.56	1183.95	575.00	26	621.50
Dee Develop.	188.58	205.51	188.58	207.90	188.58	432.27	336.20	167.00	-	-
Deep Ind	362.95	362.15	365.60	367.00	347.35	85.50	589.90	332.00	-	-
Deepak Bld	90.17	86.45	90.53	90.53	84.31	58.08	185.60	84.31	-	-
Deepak Fert.	990.20	969.60	990.00	1000.00	960.10	579.37	1776.95	888.25	38	969.95
DEEPAK NIT [2]	1590.10	1619.60	1590.10	1624.60	1564.20	87.57	2398.80	1512.80	104	1618.00
Delhivery	436.80	439.90	444.15	450.45	432.80	7787.79	490.00	236.53	-	-
Delph.World	218.47	215.02	224.50	230.44	210.35	246.66	264.00	109.16	-	-
DELTA CORP [1]	64.03	62.90	64.03	64.50	62.00	770.08	103.35	62.00	18	62.70
DEN NETWORK	27.94	28.04	27.80	28.35	26.90	512.85	42.80	26.56	11	28.41
Denta Water	259.00	258.60	261.05	261.05	248.40	168.31	479.60	248.40	-	-
Dev Accelera	38.49	37.21	38.51	39.16	36.42	108.84	64.05	34.00	-	-
Devyani.Eng	117.09	116.05	116.64	116.97	113.50	867.59	194.00	109.62	-	-
DhamprBioOrg	102.24	101.61	103.90	105.80	96.48	129.09	115.25	57.34	-	-
Dhampur Sug	114.62	115.53	115.00	116.90	113.60	171.05	161.95	108.85	13	115.55
Dhanalak Bnk	24.08	23.72	24.07	24.07	23.41	534.52	33.38	22.10	11	23.70
Dhanuka Ag [2]	1089.60	1091.70	1089.60	1110.00	1064.90	12.16	1960.00	1020.00	18	1095.15
Dharmaj Crop	236.08	235.01	236.00	239.93	231.35	37.21	386.50	165.10	-	-
Diamond Pwr	119.70	120.99	119.70	127.80	115.57	893.66	183.50	81.50	-	-
DIAMONDYD [5]	1088.60	1087.20	1099.50	1099.50	1064.40	14.87	1295.45	863.00	-	1093.15
Diffusion En	236.77	237.16	236.77	242.99	232.51	89.15	418.20	231.85	-	-
DigitideSol	118.40	123.98	118.40	125.00	115.00	553.76	279.69	105.25	-	-
DISH TV [1]	3.45	3.33	3.48	3.48	2.82	3037.17	8.80	3.28	-	3.33
Divi's Lab [2]	6056.00	5952.50	6056.00	6056.50	5890.00	400.66	7077.70	4941.70	63	5960.30
DIXON [2]	10196.00	10339.00	10250.00	10530.00	10102.00	822.59	18471.50	9828.00	84	10342.45
DJ Mediaprin	74.07	76.19	78.00	78.00	71.35	231.18	156.85	52.00	-	-
DLF [2]	613.35	626.30	614.00	628.55	610.05	2411.33	887.50	587.05	57	627.00
DLINK IND [2]	403.10	423.85	409.95	450.00	409.95	3620.88	588.90	349.45	15	425.95
DMART	3613.70	3674.20	3639.00	3683.30	3600.00	212.42	4916.30	3337.10	77	3675.95
Dodla Dairy	1198.70	1186.00	1190.30	1197.30	1170.00	14.24	1525.00	965.50	-	-
Dolat Algo	76.10	76.26	75.00	77.18	73.20	330.43	111.05	68.00	-	-
DOLLAR [2]	315.55	318.20	315.55	319.60	310.05	31.76	453.80	304.15	18	315.50
DOMS Ind	2369.20	2386.20	2355.00	2460.00	2345.00	24.96	3064.60	2250.00	-	-
Dr AgarwalHe	443.05	440.15	443.05	443.05	431.00	72.86	568.00	327.00	-	-
Dreamfolks	90.93	90.97	89.35	92.26	88.50	128.66	374.20	88.50	-	-
Dredging Cor	1068.80	1081.00	1069.50	1094.00	1036.50	661.44	1245.90	494.75	-	1082.05
DrReddy'sLa [1]	1178.70	1182.50	1189.50	1195.00	1167.10	1207.64	1377.95	1025.90	21	1182.35
Dwar Sugar [1]	34.59	34.09	34.50	34.96	33.55	330.97	52.55	32.14	-	34.18
DYNACONS SYS	928.15	936.20	928.15	945.60	902.05	23.36	1287.95	825.05	15	935.60
DYNAMAT.TECH	8341.00	8287.00	8382.00	8389.50	8080.00	16.25	11500.00	5437.40	112	8275.10
Dynamic Cab.	292.75	289.95	293.40	298.00	279.25	183.46	1036.00	275.00	-	-
E										
E2E Netwrk	2296.40	2439.10	2339.00	2526.00	2305.40	458.04	3894.70	1710.05	-	-
Easy Trip Pl	6.44	6.44	6.70	6.70	6.25	18289.72	14.36	6.12	-	-
Eclerx Ser	4644.00	4842.40	4625.00	4858.00	4565.90	157.45	4985.95	2116.00	53	4847.80
Ecos (I) Mob	196.60	191.91	196.47	196.99	189.10	99.90	358.40	165.00	-	-
EDELWEISS [1]	102.21	103.90	100.25	104.54	100.25	2279.76	123.50	73.51	93	103.95
EFC (I) Ltd	255.35	250.80	257.40	257.40	243.25	166.58	357.00	219.80	-	-
Eicher Motor [1]	6889.50	6985.50	6805.00	6997.00	6738.00	490.85	7610.00	4644.10	41	6985.30
EID Parry [1]	877.80	891.20	877.00	899.00	870.25	90.76	1246.45	639.30	789	889.90
EIH [2]	317.30	325.05	315.20	328.00	311.70	250.02	434.35	293.45	29	324.95
Eimco Elecon	1724.80	1690.80	1734.00	1742.00	1640.60	35.49	3001.10	1250.00	21	1689.70
Elec.Mart In	89.67	89.61	90.10	90.51	86.56	451.46	168.50	84.90	-	-
Elecon Eng [1]	394.65	401.70	394.00	404.90	389.80	262.81	716.55	348.05	24	401.70
Electro Cast [1]	69.23	70.97	69.00	71.49	67.97	1088.72	138.70	66.01	9	70.89
Elgi Equipm [1]	438.75	433.60	435.10	437.30	424.40	232.09	608.25	390.05	39	433.95
Elin Elec.	148.90	147.97	151.90	155.79	143.81	40.00	234.00	108.21	-	-
EllenBarrInd	260.50	253.35	262.50	262.50	245.10	94.08	637.70	245.10	-	-
Emami Ltd [1]	475.05	482.45	475.05	483.80	470.00	238.88	655.40	470.00	26	481.90
Emcure Phr	1485.30	1470.10	1505.30	1505.60	1456.10	91.15	1585.60	889.00	-	-
Emkay Glo	237.30	223.85	232.00	236.00	215.75	76.72	409.90	161.55	39	224.10
Emmvee Photo	192.35	193.74	192.35	194.89	188.26	666.85	248.40	171.51	-	-
EMS	337.40	332.15	337.45	343.20	322.20	125.16	802.50	322.15	-	-
Emudhra	519.70	525.20	524.30	543.60	514.45	49.93	894.10	494.00	-	-
Endurance	2435.20	2411.20	2450.00	2450.00	2380.10	106.61	3078.95	1555.65	49	2411.40
Enginrs Ind [5]	168.69	171.30	168.35	172.50	165.99	1960.63	255.25	142.15	19	171.30
Entero Hlth	1154.70	1130.20	1148.80	1148.80	1109.10	60.86	1563.90	944.00	-	-
Enviro Infr.	171.96	172.59	171.95	175.00	166.20	638.56	306.40	163.21	-	-
Epack Dur.	232.60	227.09	233.01	235.00	222.82	722.81	450.80	216.50	-	-
Epack Prefab	197.00	190.44	197.00	197.00	187.15	288.46	344.00	174.90	-	-
Epigral	964.50	922.80	975.70	975.70	904.60	136.97	2114.00	904.60	-	-
EPL	193.19	193.31	192.20	194.86	188.20	338.92	261.37	175.28	-	-
Equitas SFB	68.93	68.78	69.56	70.55	66.74	4418.23	73.40	50.00	-	-
ERIS [1]	1385.30	1383.40	1375.00	1398.00	1357.10	40.26	1909.55	1140.00	68	1382.30
Esab India	5536.50	5582.50	5410.00	5663.50	5410.00	6.14	6423.95	4129.75	47	5580.60
ESAF SFB	28.91	28.11	29.33	29.33	27.71	403.11	36.60	24.31	-	-
Escorts	3489.20	3501.30	3497.80	3511.00	3393.10	88.94	4171.35	2828.75	32	3502.10
Essar Shp	26.43	25.71	26.50	27.00	25.10	198.29	43.00	21.25	4	25.84
Eternal Ltd	269.55	272.65	266.00	276.30	266.00	34208.47	368.45	194.80	-	-
Ethos	2511.20	2532.90	2480.00	2549.90	2480.00	9.20	3245.90	2000.00	-	-
Eureka Forb.	540.20	545.75	534.95	548.30	532.05	50.48	668.30	461.50	-	-
Euro (I) Fr.	255.65	252.25	255.70	260.00	249.00	14.61	305.90	170.76	-	-
Euro Pratik	247.24	237.19	240.00	252.63	233.01	1284.27	390.00	205.10	-	-
EVEREADY (I) [5]	320.45	319.30	323.80	323.80	317.80	41.14	475.20	272.80	31	319.20
EVEREST K [2]	106.28	105.65	106.80	108.35	102.33	396.44	166.00	97.00	18	105.70
EXCEL [1]	1.26	1.21	1.31	1.32	1.20	7909.76	1.75	0.65	-	1.22
Excel Ind [5]	930.10	905.80	922.55	929.90	879.00	15.67	1438.00	798.50	16	906.35
ExcelsofTe	70.23	69.24	70.00	70.00	68.01	594.20	142.59	68.00	-	-
Exicom Tele	97.46	95.04	96.98	96.99	93.20	393.50	247.43	93.20	-	-
EXIDE IND. [1]	316.65	321.20	318.00	323.45	308.45	1932.68	430.85	308.75	26	321.40
F										
Fabtech Tech	162.79	163.21	164.00	169.09	159.18	273.75	262.80	155.16	-	-
FACT	780.00	779.20	775.30	788.00	748.30	115.32	1111.00	565.20	-	773.40
Fag Bearings [2]	3599.60	3659.90	3578.00	3700.00	3550.00	51.69	4392.85	2836.55	51	3680.50
Faze Three	368.80	368.00	368.75	371.75	356.55	28.42	747.95	317.75	-	-
FCS Softwa [1]	1.62	1.58	1.66	1.66	1.57	1424.27	3.39	1.46	-	1.58
FDC [1]	377.95	376.80	376.90	379.90	368.05	42.11	528.30	358.95	26	376.65
Fed Mog Goe	426.15	421.45	425.55	425.95	417.05	78.98	622.00	308.10	13	421.05
FedBank Fina	141.78	138.34	140.00	142.00	132.01	2209.71	178.48	80.00	-	-
Federal Bnk [2]	285.10	281.30	284.80	284.80	276.00	7143.70	289.60	172.95	18	281.60
FIEM Inds	2131.80	2141.70	2130.00	2148.00	2090.80	32.25	2443.95	1156.00	25	2142.35
Filatex Fas	0.29	0.29	0.30	0.30	0.28	29368.62	0.74	0.25	-	-
FILATEX INDI [1]	47.51	46.70	47.54	47.54	44.33	679.64	66.10	34.03	12	46.75
Fine Org [5]	4166.30	4265.70	4166.10	4280.10	4166.10	11.67	5490.00	3355.05	36	4263.85
FINEOTEX [1]	22.28	21.91	22.27	22.33	21.31	1437.68	35.76	19.21	-	21.97
Finkurve Fin	84.20	80.30	85.90	85.90	79.10	53.21	134.90	76.60	-	-
Fino Pay.Bnk	212.39	212.01	213.00	215.99	207.50	122.49	339.00	200.00	-	-
Finolex Ind. [2]	174.99	174.94	173.75	175.90	170.01	272.27	238.00	144.05	23	174.65
FinolexCable [2]	721.50	722.85	721.90	726.95	701.35	112.50	1059.05	701.00	18	723.25
FischerMed	37.53	36.54	37.39	37.64	35.70	1460.38	1194.40	33.94	-	-
FiveStrBusFn	454.25	440.45	450.95	452.50	420.55	2204.69	850.00	420.55	-	-
Flair Writng	298.15	302.20	298.15	303.90	290.35	114.02	357.00	194.03	-	-
Foods & Inns	59.63	57.95	59.34	60.66	56.15	140.06	128.45	56.15	-	-
Force Mot.	18780.00	19206.00	18710.00	19394.00	18400.00	09.47	21990.00	6200.50	-	-
FORTIS HEALT	832.80	837.95	828.00	842.90	812.60	1205.95	1105.00	521.05	342	839.10
FSL	310.70	304.90	310.00	311.05	303.05	896.18	403.80	272.40	50	304.95
FSN E Com	240.33	237.62	239.99	239.99	234.09	2763.63	273.22	154.90	-	-
FujiyaPow	202.76	199.73	204.74	208.88	196.10	165.55	230.99	192.00	-	-
Fusion Micro	178.97	179.76	176.00	181.85	175.00	320.83	211.80	123.96	-	-
G										
Gabriel Ind [1]	919.75	922.05	900.00	930.00	880.00	355.30	1386.45	435.60	59	921.95
GACM Tech	0.52	0.50	0.53	0.53	0.50	6821.36	1.21	0.44	-	-
GAIL	162.42	160.39	162.69	162.69	157.80	17376.48	202.65	150.60	14	160.35
Galaxy Surf	1829.00	1805.40	1829.00	1836.90	1800.00	12.58	2750.00	1800.00	40	1807.15
Gale Preci.	841.95	825.10	837.85	840.00	782.05	84.93	1120.95	677.75	-	-
Gallan Metal	516.70	521.80	513.05	536.10	501.00	49.29	800.60	293.75	26	524.55
Gandhar Oil	142.87	140.82	142.87	142.96	137.10	347.26	184.42	120.56	-	-
Ganesh Benz.	70.09	69.52	69.12	70.67	68.40	180.14	133.80	68.40	-	-
Ganesh Cons	200.64	196.25	198.00	199.27	193.25	24.88	309.95	188.30	-	-
Ganesh Ecosp	713.35	685.05	706.90	712.80	662.05	73.75	1907.05	653.25	37	689.00
Ganesh Hous	738.75	731.20	727.45	740.00	718.00	22.04	1485.00	706.00	-	-
Gareware	634.65	635.40	631.50	640.80	617.60	45.89	981.00	589.55	32	634.85
Garuda Cons.	157.20	158.06	157.00	159.50	151.35	572.53	249.30	87.50	-	-
Garware Hi	2953.50	3257.20	2959.80	3299.00	2868.80	186.26	4782.90	2317.35	-	-
Gateway Dis	57.91	59.92	57.90	61.12	56.17	1761.50	80.80	55.28	-	-
GE Vernova	3243.60	3290.40	3209.80	3320.00	3152.00	440.12	3323.80	1254.00	-	-
Geekay Wires	30.40	28.80	31.05	31.05	28.50	96.91	92.00	27.27	-	-
GEMAromatics	170.08	162.47	168.12	168.61	158.41	366.43	349.60	133.00	-	-
Generic Eng	51.10	51.00	51.35	53.09	50.20	211.55	55.92	21.96	-	-
Genesys Intl [5]	310.05	303.20	303.30	309.75	293.05	221.68	908.95	289.50	24	304.75
Genus Pwr [1]	270.80	269.70	270.00	273.40	261.30	749.08	430.05	237.30	17	269.40
Geojit Fin	68.29	69.84	68.29	70.40	66.24	501.72	94.79	60.73	-	-
GEPowerIn	292.55	296.55	290.05	299.00	283.05	134.92	394.00	205.25	-	-
GFL	48.47	47.08	48.50	48.50	46.55	78.51	62.84	46.55	-	-
GIC Housing	161.55	158.84	162.61	162.90	155.16	128.97	206.00	151.00	6	159.45
GICRE [5]	376.90	370.80	373.50	374.05	365.85	385.76	453.60	345.05	8	370.60
Gific Bio Sc [1]	302.00	296.40	299.30	301.80	290.25	34.20	442.60	285.00	55	295.90
Gillette (I)	8717.00	8682.00	8717.00	8783.00	8580.00	28.16	11505.00	7413.00	46	8677.75
GK Energy L	100.94	100.83	98.42	101.99	96.01	1028.29	239.60	96.01	-	-
Gland Pharma	1834.30	1897.50	1815.80	1922.00	1798.60	259.00	2131.00	1277.80	-	-
Glaxo Pharma	2408.40	2407.20	2400.20	2426.60	2342.10	75.48	3515.95	1924.30	43	2426.40
Glenmark [1]	1940.00	1920.40	1935.10	1964.40	1842.00	1487.79	2286.15	1274.70	36	1915.15
Global Hlth	1120.10	1140.20	1115.00	1149.70	1050.10	251.85	1456.50	1010.00	-	-
GlobeCivil	52.86	52.78	52.35	54.80	51.12	81.90	95.00	47.00	-	-
GLOBUS SPR	899.45	924.95	904.20	929.95	888.05	64.82	1303.95	802.00	34	924.20
Glottis Ltd	50.40	49.49	51.00	51.00	48.67	198.44	93.00	48.67	-	-
GM Breweri	960.85	962.25	956.05	976.35	926.25	116.30	1328.00	579.10	14	959.25
GMM Pfaud [2]	975.55	974.35	975.55	986.90	951.10	47.90	1416.30	950.60	69	971.65
GMR Airports	89.80	94.01	89.87	94.31	89.12	26494.44	110.36	67.75	-	-
GMR P&U Inf.	102.91	101.95	103.00	103.00	99.64	1171.79	141.01	89.36	-	-
GNA	350.90	355.15	353.95	359.70	337.30	53.79	390.00	269.80	14	354.80
GNFC	459.75	468.70	460.00	474.00	454.75	162.70	584.80	442.50	11	469.55
GNG Elect	256.95	255.90	250.05	265.00	245.05	77.70	401.70	239.00	-	-
Go Digit	320.60	321.80	316.55	324.85	315.10	96.81	381.40	264.60	-	-
GO Fashion	391.30	385.30	393.95	393.95	381.00	202.60	943.75	373.35	-	-
GOCL Corp [2]	258.35	256.45	261.15	264.70	250.10	27.00	417.00	245.00	12	258.35
Godavari Bio	250.90	246.40	250.90	250.90	243.35	54.44	348.70	145.00	-	-
Godawari p [1]	242.74	248.45	247.55	251.90	238.80	1810.52	290.00	145.55	21	249.45
Godfrey Phil [2]	1995.20	1916.80	1990.00	1991.20	1877.30	691.64	3945.00	1516.85	23	1928.80
Godrej Agro	519.25	554.10	525.00	561.90	514.00	1168.60	876.30	506.70	18	553.85
Godrej Con [1]	1161.10	1170.10	1155.00	1173.30	1132.20	1430.43	1308.40	979.75	86	1170.15
Godrej Ind [1]	980.05	990.70	985.20	995.50	955.30	39.93	1391.50	764.45	-	992.90
Godrej prop [5]	1516.80	1560.10	1507.90	1568.90	1486.40	875.05	2522.55	1476.05	123	1560.50
Gokaldas [5]	609.25	578.40	609.25	609.25	565.00	1159.04	1060.00	531.60	22	580.10
Gokul Agro [1]	159.24	158.89	159.97	161.60	154.40	274.46	221.40	96.00	19	159.20
Goldiam Int [2]	305.85	298.10	305.05	311.95	289.80	594.57	563.45	252.00	65	300.75
Good Luck [2]	1060.70	1070.30	1043.00	1075.50	1032.40	46.64	1352.80	568.20	22	1066.55
Gopal Snacks	299.20	296.30	299.55	308.65	290.05	93.24	398.00	255.90	-	-
GPPL	163.80	167.33	163.81	168.43	162.51	1473.38	200.00	121.30	19	167.25
GPT Infra	101.42	101.59	100.35	102.77	99.40	94.09	149.75	84.75	14	101.85
GR Infrapro	967.35	968.95	967.80	995.00	952.50	33.80	1444.40	896.05	-	-
Granules Ind [1]	552.40	552.80	552.90	557.85	537.65	349.59	627.45	412.05	35	553.25
Graphite [2]	595.35	601.55	597.00	605.00	574.75	796.16	684.20	366.00	39	601.80
Grasim Ind. [2]	2737.60	2774.60	2740.00	2781.90	2713.00	929.58	2978.85	2301.20	549	2775.15
Gravita Ind [2]	1561.80	1624.80	1555.00	1630.30	1526.00	188.57	2169.90	1435.00	40	1623.30
Great Easte	1192.90	1216.40	1187.50	1232.60	1180.70	537.22	1265.00	797.25	10	1216.00
Greaves Cot [2]	163.80	163.46	163.00	165.00	157.26	711.18	305.50	155.20	17	163.00
Green pwr	10.88	10.29	11.27	11.28	10.08	6365.97	15.80	9.68	-	10.31
Greenlam [1]	239.53	244.12	237.30	247.25	237.30	26.59	298.28	187.00	46	244.55
Greenpanel I	223.75	220.03	225.00	225.00	214.50	87.99	395.00	202.81	-	-
Greenply Ind [1]	225.89	224.07	225.40	225.40	216.02	54.87	351.55	215.10	30	224.25
Grind Nort [5]	1519.20	1533.60	1519.20	1546.80	1505.00	9.08	1933.65	1360.05	45	1536.95
GRM Overseas	164.12	162.89	165.68	165.68	161.25	1374.97	517.70	151.00	-	-
GRSE	2522.20	2583.50	2537.00	2599.90	2490.00	1849.05	3535.00	1180.10	43	2583.80
GSFC [2]	177.16	176.92	177.25	178.93	173.35	701.09	220.75	156.50	11	176.85
GTL Infra	1.01	1.00	1.01	1.03	0.98	44497.46	2.16	0.98	-	1.01
Guj Fluoro	2970.00	3036.10	2970.00	3045.00	2918.00	70.97	4083.55	2916.60	-	-
Guj Petronet	298.85	299.60	297.40	300.00	292.65	176.84	360.00	261.55	24	299.35
Guj. Alkali	446.80	444.55	444.60	449.95	437.30	21.90	700.00	418.05	60	444.30
Guj. Mineral [2]	577.50	576.50	577.50	584.00	558.00	3456.38	651.45	226.20	28	576.95
Gujarat Amb [1]	137.61	132.44	136.00	137.53	126.36	1695.71	143.85	98.70	30	132.50
Gujarat Gas [2]	408.75	415.55	410.90	418.70	406.05	173.80	508.60	360.60	25	415.75
Gujarat Hea	523.35	514.85	517.00	521.85	512.00	129.60	715.00	512.00	9	515.40
GUJARAT KIDN	105.14	104.22	105.14	105.77	103.02	831.74	123.00	98.36	-	-
Gujarat Them	324.70	318.70	325.05	325.75	310.10	46.19	479.00	208.00	-	-
GujIndl Pow	136.89	137.58	136.70	138.49	133.15	190.66	224.00	133.45	11	137.50
Gulf Oil Lub [2]	1107.50	1101.80	1114.70	1114.70	1076.90	25.58	1331.20	972.45	15	1103.75
Gulshan Po [1]	126.11	125.32	126.11	127.35	121.50	91.39	224.00	121.75	18	124.30
H										
HAL [5]	4376.90	4338.70	4415.00	4453.80	4207.10	2563.64	5166.00	3045.95	34	4337.25
Happi.Minds	416.95	405.80	414.90	414.90	402.40	374.89	773.70	395.05	-	-
HappyForging	1033.50	1057.00	1020.10	1061.00	1020.10	20.43	1193.60	724.10	-	-
Hariom Pipe	405.60	399.75	405.00	405.00	394.00	117.69	572.20	320.35	-	-
HATHWAY C [2]	10.84	10.82	10.84	10.96	10.40	2510.47	17.95	9.91	-	10.80
HATSUN AG [1]	890.90	884.25	891.50	891.50	865.10	15.80	1178.80	817.05	51	885.30
Havell's Ind [1]	1277.50	1278.50	1275.00	1282.80	1250.10	823.66	1712.95	1250.15	52	1278.90
HBL Engg L	760.90	771.55	758.00	776.85	742.10	1071.01	1122.00	405.00	-	-
HCG	593.30	588.45	591.10	597.70	577.40	71.73	804.30	473.00	453	587.25
HCL Infosys [2]	13.03	12.43	13.20	13.20	12.30	351.99	24.39	11.78	-	12.43
HCL Tech. [2]	1666.20	1676.80	1670.00	1688.50	1653.60	1916.38	1752.00	1304.00	37	1676.10
HDB FinSer	710.80	704.75	704.00	710.00	700.40	673.89	891.90	687.30	-	-
HDFC Bank [1]	922.10	928.10	915.00	929.80	909.30	28032.11	1020.35	830.80	20	927.30
HDFCAMC [5]	2460.60	2570.30	2468.90	2580.40	2432.00	1442.40	2965.00	1762.53	38	2569.40
HDFCLIFE	715.30	717.50	717.30	721.65	708.80	1824.47	820.50	600.65	82	717.35
HEG [2]	523.30	526.95	525.00	529.70	506.00	573.12	672.20	332.20	42	526.70
HEIDEL CEM	167.30	168.17	165.85	169.00	165.61	21.95	224.60	160.15	30	168.50
Hemisphere	130.16	129.53	129.38	134.10	126.55	289.81	190.69	111.03	-	-
Heranba Ind	216.28	216.77	214.35	223.45	208.30	30.18	403.70	204.00	-	-
HeritageFo [5]	353.25	342.60	353.25	354.35	341.50	311.64	541.60	341.15	22	343.70
Hero Motoc [2]	5502.50	5623.00	5550.00	5650.50	5418.00	449.86	6390.00	3322.60	23	5622.55
HexawareTech	706.00	702.25	702.00	709.00	690.10	412.50	900.00	590.30	-	-
HG Infra	624.50	628.70	634.50	639.25	615.70	88.36	1311.00	545.95	8	631.80
Highway Infr	52.14	51.59	52.98	54.00	50.83	214.30	131.40	49.49	-	-
Hikal [2]	190.11	186.56	190.10	191.50	182.00	192.49	456.60	182.50	-	187.20
HILTON MET	27.09	26.47	27.00	27.59	25.67	141.73	84.16	26.00	13	26.39
HIMACHAL F [1]	65.84	66.47	65.70	67.23	63.45	12970.74	105.10	59.83	-	66.38
Himadri Sp [1]	445.55	460.45	445.55	472.00	444.05	3185.44	534.35	351.40	32	460.30
Himat.Seide [5]	104.76	102.37	104.00	104.00	100.03	219.38	168.85	94.40	8	102.70
Hind Rectifi [2]	1241.60	1236.80	1253.60	1253.60	1165.60	15.07	2101.00	801.15	44	1242.95
Hind Uni [1]	2350.70	2357.30	2356.10	2360.00	2303.00	1375.09	2734.31	2101.12	53	2355.80
HIND.CONST [1]	19.35	19.23	19.35	19.64	18.80	22804.27	31.47	16.93	-	19.24
HIND.COPP [5]	599.25	610.55	590.15	638.55	581.55	70707.89	759.20	183.90	103	610.75
Hind.Foods	459.05	457.65	460.00	466.00	446.55	46.14	608.00	421.50	-	-
Hind.oil Exp	156.11	152.20	155.50	155.50	146.75	360.06	218.90	135.65	12	152.85
Hind.Znc [2]	570.10	610.10	565.00	614.00	560.35	37031.06	732.60	378.65	22	609.55
HINDALCO [1]	908.20	930.50	905.70	936.75	897.50	9659.92	1029.60	546.25	29	932.15
Hindware HME	232.05	227.16	229.00	229.50	221.11	49.32	392.70	177.42	-	-
Hitech Pipes	74.06	72.95	74.00	74.00	70.70	817.52	236.90	150.00	18	151.85
HLE Glascoat	377.15	370.85	378.00	378.00	352.90	160.64	661.95	217.83	-	-
HLV	8.49	8.18	8.60	8.60	7.80	367.96	16.92	7.80	-	-
Home FirstFi	1119.10	1130.40	1117.00	1144.70	1111.00	223.34	1519.00	878.40	-	-
Honasa Cons.	276.00	275.45	270.00	277.40	269.55	148.90	334.20	197.51	-	-
Honda Siel	2040.20	2079.70	2025.30	2148.80	1972.10	4.56	3251.00	1827.20	28	2061.20
HONEYWELL	32940.00	33610.00	32950.00	33920.00	32340.00	3.29	41599.80	30660.00	58	33663.10
HP Adhesive	38.78	37.59	39.50	39.50	36.30	46.73	71.00	36.30	-	-
HPCL	431.45	453.25	438.95	455.00	433.50	12394.41	508.45	287.55	6	452.95
HPL	329.75	326.55	329.75	332.95	315.45	87.36	639.50	308.20	24	326.50
Hubtown	205.21	204.54	204.90	206.65	200.00	353.39	366.00	149.90	26	204.60
HUDCO	192.50	187.79	192.00	192.00	178.00	11857.11	253.80	158.90	14	187.85
Huhtamaki In	183.24	181.78	182.00	183.70	176.00	111.23	272.65	170.56	-	-
HyundaiMotor	2175.40	2197.90	2183.40	2210.00	2125.00	745.81	2890.00	1541.70	-	-
I										
ICICI Bank [2]	1334.20	1352.80	1329.90	1354.40	1329.10	12800.25	1494.10	1200.20	20	1352.20
ICICI PRUDEAMC	2927.10	2931.90	2900.00	2949.90	2863.00	193.02	3012.00	2530.00	-	-
ICICIGI	1829.20	1826.70	1832.90	1844.00	1801.80	1115.52	2074.85	1612.65	33	1826.55
ICICIPruLife	643.45	641.80	643.00	646.60	631.05	632.92	706.50	517.00	67	641.85
ICRA	6209.00	6149.50	6201.00	6226.00	6030.00	6.24	7135.35	5085.90	44	6151.50
IDBI	98.36	99.63	99.99	100.20	96.70	13509.06	118.45	66.14	11	99.68
IDEA CELL	10.87	10.81	10.78	10.88	10.41	693107.68	12.80	6.12	-	10.80
Ideaforge	439.90	428.60	442.00	444.20	421.60	298.99	659.85	304.20	-	-
IDFCFirstBnk	82.03	81.21	82.08	82.40	79.38	35455.85	87.00	52.46	-	-
IEX [1]	124.87	122.62	125.00	125.59	119.00	14961.49	215.40	119.00	24	122.65
IFB	1106.00	1096.00	1115.00	1140.00	1082.10	72.41	2024.90	1054.20	34	1101.25
IFCI	57.43	56.14	57.43	58.05	54.80	18171.51	74.50	35.67	50	56.13
Igarshi Mot	396.65	379.75	393.10	393.75	371.15	68.82	704.95	355.00	78	379.75
IIFL [2]	475.75	495.15	475.75	502.45	475.75	3339.98	674.95	280.95	31	495.45
IIFL Capital	304.00	308.75	298.75	311.55	295.25	891.65	411.30	180.00	-	-
IKIO Light.	153.09	146.55	151.00	158.07	142.53	416.53	304.00	142.53	-	-
Imagica Wrld	50.61	50.21	50.25	50.60	49.47	320.48	76.30	43.90	-	-
Ind Glycols [5]	883.85	864.50	885.00	885.00	841.50	83.68	1222.85	502.50	29	862.45
Ind.Shelt.Fi	813.40	790.30	811.10	811.10	768.90	127.49	1011.75	607.00	-	-
Indegene	480.40	490.75	480.45	496.00	477.50	222.87	640.10	455.60	-	-
India Nippon [5]	723.00	713.70	715.95	719.80	703.05	9.53	1099.95	545.20	18	713.75
India Pesti.	157.84	157.11	155.32	159.00	152.00	69.86	245.84	119.79	-	-
INDIABULLS	10.84	10.77	11.00	11.07	10.63	2156.93	21.25	10.63	-	-
IndiaCements	437.90	458.40	440.00	465.75	437.00	1357.41	489.65	239.00	-	458.25
IndiaMart In	2208.40	2210.10	2195.20	2229.60	2162.30	131.86	2799.00	1900.10	-	-
Indian Bank	843.15	834.80	843.15	847.00	806.20	4129.18	923.15	478.35	9	835.20
Indian Htl [1]	664.30	663.90	664.00	667.30	646.70	1970.75	858.85	626.65	63	664.20
INDIAN MET	1164.60	1159.30	1163.20	1171.90	1116.10	80.75	1511.05	550.85	19	1158.35
IndianOilCo	159.69	164.61	160.50	165.40	159.05	14590.52	174.45	110.75	10	164.60
IndianOverBk	34.35	34.52	34.35	34.74	33.72	6535.82	52.40	33.01	14	34.53
IndiaTour De	556.05	535.20	560.50	579.90	530.05	426.49	714.05	470.30	62	536.10
IndigoPaints	1031.60	1032.40	1022.40	1040.00	1007.60	40.51	1345.90	910.00	-	-
IndiqubeSpac	176.00	170.12	176.95	177.01	163.51	33.31	243.80	163.51	-	-
INDO CO [2]	229.48	238.61	230.83	240.85	228.67	228.49	355.00	210.70	30	239.10
Indo Farm Eq	167.87	166.28	166.85	168.11	160.05	104.43	271.69	136.80	-	-
Indo Rama	39.45	40.15	39.45	40.40	37.85	123.60	74.94	29.10	9	40.04
INDO THAI [1]	240.52	242.01	240.10	244.00	239.25	336.48	470.00	144.00	81	242.45
Indo US Bio	119.56	125.20	120.00	143.00	120.00	325.63	235.00	105.00	-	-
IndogulfCrop	67.43	67.34	67.99	67.99	65.11	79.97	122.00	64.50	-	-
INDOSTAR	196.13	191.58	198.01	198.29	185.10	144.27	368.55	185.10	-	189.65
IndoTech Tra	1251.60	1246.10	1252.00	1271.70	1198.80	30.22	2790.15	1138.95	16	1245.65
Indrapra Gas [2]	174.32	173.12	174.65	175.49	170.12	1863.46	229.20	170.20	18	173.00
Indraprastha	370.95	375.75	376.00	379.90	355.30	253.84	640.05	307.90	20	375.10
IndSwifLab	112.73	108.65	112.90	114.96	106.23	187.21	124.45	67.15	20	108.50
IndusInd BK	895.60	910.25	889.00	914.50	884.35	3762.70	1086.50	605.40	-	909.30
IndusTowers	423.95	431.80	424.30	433.45	419.45	9268.96	454.95	312.55	-	-
Infibeam [1]	16.62	16.90	16.65	17.03	16.07	12536.74	21.95	12.62	-	16.88
INFO EDGE [2]	1254.70	1237.30	1250.00	1257.80	1211.00	2434.79	1636.25	1151.45	77	1237.05
Infobeans Te	851.00	850.40	840.00	877.00	812.60	435.64	1030.00	270.55	-	-
INFOSYS [5]	1654.50	1629.40	1662.00	1662.00	1618.00	6784.89	1922.65	1307.10	23	1629.00
Ingersoll	3381.50	3352.90	3352.60	3367.50	3301.00	5.90	4449.95	3060.80	40	3350.30
Innova Cap	693.90	690.65	694.90	698.95	685.50	20.06	1024.00	624.00	-	-
Inox Grn Enr	165.87	169.76	165.51	171.39	161.86	787.36	279.00	104.00	-	-
Inox India	1099.90	1112.00	1090.90	1120.30	1082.00	40.41	1288.00	885.10	-	-
Inox Wind	104.30	104.43	104.30	105.18	101.26	4914.58	198.14	101.20	31	104.60
INSECTCID	608.50	608.00	607.00	611.95	584.55	29.69	1096.30	531.60	13	606.85
Integra Ess.	1.64	1.51	1.58	1.64	1.43	3108.06	3.20	1.16	-	-
INTELLECT [5]	885.00	828.10	869.10	870.00	808.00	1184.84	1255.00	555.05	50	825.95
InterarchBui	2063.10	2095.40	2070.00	2125.90	2021.00	154.96	2762.60	1264.00	-	-
InterGlobeAv	4589.50	4687.00	4610.00	4699.50	4582.80	1309.11	6225.05	4161.00	40	4687.50
Intl Convey.	75.02	73.75	76.00	76.00	71.21	61.23	114.54	61.20	-	-
Intl Gemm In	309.55	308.35	312.85	313.60	302.70	427.15	542.05	282.00	-	-
Inventu Know	1570.60	1608.20	1572.00	1613.50	1525.80	86.59	1929.00	1236.80	-	-
IOL Chem [2]	73.28	72.08	73.00	73.00	70.20	588.23	126.60	57.51	18	72.08
Ion Exch	350.45	349.55	350.00	354.00	344.50	582.26	581.25	322.10	-	-
Ipca Lab [1]	1404.00	1439.90	1409.00	1464.50	1391.80	499.42	1594.55	1200.00	38	1439.80
IRB INFRA [1]	40.60	41.13	40.65	41.49	39.75	7174.75	55.15	38.57	27	41.13
IRCON	153.74	154.15	155.00	156.30	148.34	4326.77	225.52	134.24	-	-
IREDA	128.24	127.44	128.21	128.60	124.25	9565.52	196.40	124.11	-	-
IRFC	113.54	114.93	114.99	115.80	111.53	26935.34	148.95	108.04	-	-
IRIS Bus.	295.70	289.15	296.10	306.35	279.95	17.79	447.45	228.05	-	-
IRIS Cloth.	33.11	33.28	33.28	34.01	31.57	461.81	68.70	28.89	-	-
IRM Energy	245.97	232.39	249.00	249.00	229.00	119.32	393.00	229.00	-	-
IRTC	606.35	610.30	607.00	612.90	596.00	1313.81	820.25	596.00	-	-
ISGEC Hvy	752.95	742.35	752.10	758.90	727.85	46.03	1281.30	683.95	-	-
ITC [1]	309.45	314.70	309.45	315.40	302.00	35227.57	465.20	302.00	20	314.80
ITC Hotels	178.46	185.65	178.30	186.00	176.11	4420.34	261.62	158.35	-	-
ITI	282.80	283.45	284.50	287.90	276.50	406.32	372.95	233.20	-	283.20
IValue Infos	246.24	241.01	244.87	247.71	229.35	48.83	340.00	219.30	-	-
IWIND ENERGY	11.35	11.50	11.50	11.98	10.92	2792.81	24.14	10.78	-	11.46
Ixigo	200.07	206.59	201.67	208.57	196.70	1829.02	339.15	117.00	-	-
Izmo Ltd	573.70	623.65	573.70	629.90	569.35	154.78	1380.00	231.30	-	626.35
J										
J KUMAR INF [5]	566.70	566.65	566.70	572.30	555.20	39.14	776.70	536.95	10	564.55
J&K Bank [1]	101.88	101.89	101.75	102.60	98.61	2647.01	117.20	82.01	5	101.70
J.K.INDUS [2]	499.30	524.50	501.90	527.45	501.75	1402.62	528.90	231.65	31	523.30
Jagran Prak [2]	67.13	66.39	67.99	67.99	66.03	114.87	83.99	63.00	6	66.36
Jagson Phar [2]	169.07	168.54	169.00	170.00	163.70	38.05	301.80	154.90	26	169.00
Jai Corp [1]	109.99	110.79	110.40	111.48	105.65	520.84	178.00	81.27	12	110.45
JaiBalaj.Ind	67.77	68.09	67.35	70.68	65.43	3579.96	668.00	81.00	-	-
JAIN IRRIG [2]	36.33	35.89	36.70	36.70	34.76	1217.79	72.64	33.45	-	35.95
Jain Resourc	398.55	386.65	400.45	401.95	374.40	1253.26	461.00	247.57	-	-
Jamna Aut [1]	125.96	122.00	126.70	126.70	119.26	1364.90	138.60	68.52	23	122.00
Jana SFB	363.55	349.00	359.00	359.05	339.80	241.80	552.50	339.80	-	-
Jaro InsofT	498.45	494.35	492.50	497.50	486.00	104.66	890.00	386.00	-	-
Jash Engg	385.35	383.70	389.20	391.75	368.00	51.83	698.95	351.10	-	-
JAY NECO IND	70.25	72.16	70.45	73.00	69.11	3265.74	94.30	26.06	18	72.16
JayBh Maru [2]	85.77	84.79	85.77	86.01	83.42	87.15	112.50	55.32	14	84.86
JAYKAY ENTERP	159.62	161.38	162.79	162.79	154.38	94.51	219.70	150.61	-	-
JB Chem [1]	1875.70	1864.60	1875.00	1880.60	1830.60	294.52	1939.30	1303.00	41	1872.50
JBM Auto [1]	554.45	556.30	545.00	567.90	542.10	502.01	790.00	489.30	81	556.55
JeenaSikhoLi	664.65	648.55	664.95	670.45	639.55	129.76	2450.00	400.25	-	-
JG Chem.	318.95	311.30	312.00	321.00	304.55	46.32	558.00	280.45	-	-
Jindal Drill [5]	475.65	456.00	475.75	476.70	446.70	170.69	990.50	447.00	7	456.15
Jindal Saw [1]	172.43	176.93	172.00	177.98	169.06	3005.19	286.50	153.20	10	176.40
JINDAL SOUTH	17362.00	17549.00	17389.00	17664.00	16866.00	4.04	27760.50	14200.05	162	17546.95
Jindal Sta [2]	787.90	804.55	790.00	812.00	767.95	648.43	883.25	497.00	24	799.65
Jindal Ste [1]	1102.00	1125.10	1100.00	1133.00	1082.70	1460.28	1170.00	751.45	26	1124.45
Jindal Wor [1]	25.04	24.99	24.85	25.32	24.33	312.26	87.94	23.00	-	24.96
JioFin Servi	242.30	244.10	242.40	245.30	237.00	17248.82	338.60	198.65	-	-
JK Cement	5477.50	5482.00	5489.50	5536.50	5380.00	84.73	7565.00	4225.00	39	5481.15
JK Lakshmi [5]	763.05	777.00	759.00	781.85	747.00	100.36	1020.85	661.00	21	776.60
JK PAPER	325.00	325.15	326.65	337.00	318.50	195.69	444.45	276.00	21	324.75
JM Financial [1]	121.63	122.05	121.63	123.20	116.39	3237.03	199.75	78.00	20	122.00
JNK India	217.12	220.44	218.86	223.46	209.40	96.09	540.95	200.92	-	-
JPPOWER	14.88	14.96	14.92	15.09	14.56	31447.82	27.62	12.35	14	14.98
JSW Cement	113.40	114.21	113.40	114.84	111.10	1075.84	162.15	106.65	-	-
JSW energy	440.80	451.50	443.00	453.60	440.05	1249.74	578.85	419.10	88	451.35
JSW Infra	258.65	259.50	258.65	261.30	251.15	1673.72	349.00	218.20	-	-
JSWSL [1]	1191.50	1199.20	1200.00	1203.80	1174.00	1839.13	1244.90	907.25	41	1198.70
JTL Indus.	70.35	71.53	70.90	72.00	66.71	4243.36	103.00	51.31	-	-
Jub.Ingrevia	622.80	615.00	622.85	626.10	609.00	164.83	851.80	535.20	-	-
Jub.Pharmova	967.85	957.75	959.10	969.05	930.15	91.37	1248.00	802.00	-	-
JUBL FOOD [2]	492.30	496.45	493.90	497.80	488.45	779.67	760.65	481.20	137	495.75
Juniper Hot	219.58	227.01	228.96	229.45	219.56	116.28	345.55	205.75	-	-
Jupiter Life	1307.60	1248.40	1307.60	1333.80	1242.10	64.07	1770.00	1242.10	-	-
Jupiter Wag	302.95	308.00	304.00	312.75	299.00	3029.31	457.00	247.15	-	-
JUSTDIAL	652.85	647.60	653.50	654.60	632.15	70.96	1049.85	633.75	10	648.65
JYOTHY LAB [1]	247.52	240.73	247.30	247.31	238.71	408.96	422.60	238.90	25	240.60
Jyoti CNC Au	797.60	766.35	793.00	797.10	750.00	532.67	1330.00	750.00	-	-
Jyoti Struct [2]	9.33	9.26	9.37	9.44	8.95	4823.51	25.24	7.92	-	9.28
K										
K.P.R. MILL [1]	887.75	859.00	887.00	887.00	848.10	406.15	1395.40	758.80	50	859.45
KabraExtrus [5]	198.17	199.77	190.00	200.90	190.00	42.51	477.85	180.40	-	199.00
Kajaria Cere [1]	885.20	894.30	875.00	898.50	869.60	142.97	1322.00	745.00	40	895.95
Kalpataru Lt	331.35	320.05	326.70	334.95	319.10	31.48	457.40	319.10	-	-
KalpataruPro	1165.30	1127.30	1158.30	1159.30	1110.00	96.49	1335.60	786.30	-	-
Kalyan Jwl.	368.90	365.50	368.95	369.85	355.85	4349.73	617.70	347.50	-	-
KALYANI ST [5]	685.45	703.50	690.70	708.95	670.00	53.56	988.00	660.00	12	701.95
KAMDHENU [1]	21.47	21.08	21.25	21.45	20.50	1677.74	43.79	20.60	8	21.16
Kamdhenu Ven	5.62	5.40	5.68	5.70	5.36	1123.40	15.75	5.36	-	-
Kanani Ind [1]	1.56	1.57	1.62	1.62	1.56	187.18	2.80	1.33	-	1.57
Kansai Nero [1]	225.38	234.17	223.50	238.00	222.49	812.43	274.80	218.35	29	233.60
Karnataka Bk	181.15	179.41	180.85	180.90	175.32	2035.35	220.35	162.20	6	179.70
KarurVysya [2]	286.05	295.75	288.50	297.50	285.00	5627.39	306.00	153.67	12	296.05
KAVERI SEED [2]	888.40	905.95	885.00	927.00	880.10	79.56	1601.85	798.40	16	903.80
KavveriDFS	67.08	66.19	66.51	70.43	64.50	328.35	162.87	41.14	-	-
KaynesTech	3560.10	3471.10	3577.50	3578.70	3356.50	2325.34	7705.00	3294.90	-	-
KCP [1]	169.61	172.03	167.01	173.40	166.12	126.04	229.80	159.85	26	171.95
KDDL	2369.10	2332.40	2345.40	2374.60	2265.00	11.20	3350.00	2048.60	57	2338.60
KEC Inter [2]	640.55	615.90	635.00	647.45	603.85	1746.74	947.30	603.90	43	616.85
KEI Inds [2]	3974.40	4079.80	3949.90	4101.80	3928.40	360.53	4588.15	2443.70	45	4077.25
KELLTONT [1]	16.10	15.51	16.00	16.09	15.12	1748.83	33.10	14.57	-	15.40
Kernex Micro	1205.20	1190.40	1216.30	1226.90	1163.60	128.71	1433.95	625.55	40	1189.45
Keystone Rlt	488.35	479.50	489.75	490.55	474.00	34.16	697.00	456.55	-	-
KFIN Tech	983.60	1000.00	972.00	1002.90	958.00	732.55	1388.50	784.15	-	-
KHADIM	167.06	164.00	169.90	171.01	160.00	28.35	312.34	152.90	21	164.60
Khaitan Chm	63.93	63.67	62.62	64.00	60.55	221.06	135.80	43.17	-	-
Kilos oil [2]	1140.40	1152.30	1140.40	1156.30	1101.30	113.72	1329.10	544.15	39	1151.20
KIMS	593.55	593.00	593.00	603.00	578.60	502.60	798.40	474.05	-	-
Kingfa	4166.80	4260.70	4184.00	4299.00	3979.10	6.50	4987.00	2451.00	37	4292.80
KIOCL	351.35	348.15	348.80	350.90	335.00	198.21	634.35	188.15	-	347.30
KIRI DYES	459.05	461.05	461.25	466.00	447.40	467.09	778.00	446.70	208	461.35
KIRL.BROS. [2]	1490.40	1526.70	1491.20	1538.70	1474.40	67.97	2475.55	1424.05	52	1520.30
Kirlosk.Elec	81.50	81.40	82.00	83.20	78.01	96.46	100.80	26.95	15	-
Kirlosk.Pne	1143.90	1153.80	1128.60	1160.00	1124.10	65.07	1550.00	953.00	-	-
KITEX GARM [1]	171.38	163.74	172.40	172.40	159.23	1181.26	320.95	138.45	31	163.60
Knowledg.Mar	1671.50	1764.40	1672.60	1784.80	1672.60	160.97	3758.50	1264.05	-	-
KNR CONST [2]	141.52	151.13	144.66	153.00	143.00	5739.39	300.80	130.25	13	151.05
KOKUYOCM [1]	86.42	82.22	86.42	87.38	81.50	100.69	137.70	80.06	31	82.65
KOLTEPATIL	372.65	365.00	374.55	375.00	360.10	44.86	497.80	235.10	83	365.95
Kopran Ltd	125.96	123.24	125.00	125.00	119.81	244.73	214.65	119.60	29	123.10
Kotak Mah [1]	407.25	408.20	408.70	410.85	405.10	15422.03	460.31	375.60	30	408.20
KP Energy	287.40	281.15	285.00	286.75	274.50	266.83	583.70	274.50	-	-
KPI Grn Enr	391.85	391.90	391.10	398.40	381.15	1029.70	563.00	336.00	-	-
KPIT Tech	991.10	998.50	991.00	1011.30	984.60	1616.31	1475.00	963.60	-	-
KRBL. [1]	339.20	342.40	336.00	345.95	326.40	490.88	495.00	225.70	13	343.25
Krishana Ph.	467.95	476.05	470.75	477.50	458.90	116.98	619.00	175.15	-	-
KRISHNA DEF A	1002.70	984.30	1002.70	1038.90	958.00	189.91	1178.90	503.00	-	-
Kriti Nutri.	71.57	71.98	71.57	73.91	70.82	13.41	134.99	63.55	-	-
KRN Heat Ex.	655.25	646.75	659.70	674.50	630.05	317.86	1012.00	589.80	-	-
Kross	197.09	199.75	193.51	201.74	190.10	494.05	237.60	150.06	-	-
Krsnaa Dia.	695.35	695.55	695.35	700.05	670.00	42.08	905.00	625.75	-	-
KSB	686.60	698.15	698.10	715.00	687.00	140.48	912.00	582.25	-	-
KSH INTERNAT	333.55	342.55	335.45	346.00	333.60	75.41	403.70	330.00	-	-
KSolves Ind	264.60	264.05	266.80	267.05	258.20	30.52	1011.95	250.05	-	-
L										
L & T [2]	3814.00	3921.30	3830.70	3934.80	3825.00	3034.61	4194.70	2967.65	48	3922.00
L&T Finance	279.10	277.55	279.00	279.15	269.00	9193.92	329.45	131.05	-	-
Lal path lab	1429.50	1417.70	1424.60	1430.00	1363.30	222.11	1771.30	1147.55	44	1420.15
Landmark Car	415.60	401.90	413.05	413.05	390.80	59.18	662.80	329.80	-	-
LA-OPALA [2]	192.35	192.74	191.05	194.10	188.76	28.95	286.00	188.05	21	193.45
Latent View	418.10	457.20	425.00	469.70	416.00	17269.15	517.50	341.20	-	-
Laurus Labs [2]	930.20	953.95	918.85	958.00	917.95	1745.35	1140.90	512.05	64	953.90
Laxmi Gold.	278.30	270.25	272.75	273.50	262.00	112.84	959.00	239.20	-	-
Laxmi Organ.	139.08	137.50	139.08	139.08	133.61	400.41	241.00	133.61	-	-
LaxmiDent	187.33	186.25	185.00	191.72	181.30	119.96	532.35	180.30	-	-
LaxmiIndFin	91.36	92.09	92.00	93.19	87.30	132.05	180.90	85.87	-	-
LEMONTREE	127.99	128.05	128.00	128.93	124.52	2543.31	180.60	110.55	94	128.00
Lenskart Sol	437.95	444.15	440.00	447.40	434.45	553.10	495.00	356.10	-	-
LG Balkrish	1674.70	1697.30	1668.20	1710.00	1644.40	31.52	2096.95	1080.00	19	1699.35
LG Electroni	1403.00	1434.60	1400.00	1439.40	1400.00	289.36	1749.00	1325.50	-	-
LIC	799.00	802.15	800.00	807.00	788.45	1065.45	980.00	715.30	-	-
LIC Housing [2]	507.60	496.35	507.60	508.00	488.10	5746.79	646.60	483.50	5	497.00
LikhithaInfr	167.08	162.44	165.64	169.95	158.21	56.12	324.30	154.44	-	-
LINDEINDIA	5926.00	5930.50	5926.00	5950.00	5821.00	21.19	7865.05	5202.45	100	5922.80
Lloyds Engg	43.31	43.74	43.21	44.14	41.62	3384.03	84.27	41.13	-	-
Lloyds Met.	1073.60	1098.20	1073.00	1107.00	1042.90	291.74	1612.00	942.15	-	-
Lokesh Machi	170.64	176.92	171.00	179.95	167.20	84.71	295.00	129.25	-	176.95
Looyds Ent.	56.02	57.61	56.00	58.25	54.45	802.40	96.40	37.28	-	-
LT Foods	361.00	360.40	360.00	366.50	350.00	268.58	518.55	288.25	-	-
LTIMindtree	6070.50	5986.00	6068.50	6068.50	5929.00	174.59	6429.50	3802.00	-	-
LTTS [2]	3768.40	3693.20	3770.40	3785.00	3654.00	64.60	5647.35	3654.00	32	3688.55
Lumax Ind	4687.60	4790.80	4600.00	4840.00	4507.20	10.80	5873.00	2084.00	41	4786.80
Lumax Tech [2]	1287.40	1373.70	1270.00	1388.00	1221.20	477.70	1702.40	452.55	100	1374.90
Lupin Ltd. [2]	2135.20	2129.40	2135.30	2148.00	2078.20	567.48	2228.35	1774.00	18	2128.60
LUXIND [2]	908.60	912.60	904.00	915.00	889.90	25.99	1640.00	873.90	21	914.55
M										
M&M FinSer [2]	358.55	353.60	359.60	362.70	341.40	2058.07	412.30	235.46	19	352.55
Macpower CNC	876.50	859.45	867.65	868.50	826.00	5.94	1314.90	601.20	-	-
Macrote.Dev.	917.70	961.45	926.10	965.80	918.00	1783.09	1531.00	863.80	-	-
Madhya Bh.Ag	418.15	415.75	415.00	419.00	406.40	124.34	469.70	240.00	-	-
MagellanicCl	22.95	23.06	22.95	23.43	22.23	1651.65	105.42	21.20	-	-
MAH HOLIDAY	292.25	296.20	295.60	303.35	292.00	72.43	381.55	241.00	24	296.75
Mah Logis	347.90	366.35	351.35	368.40	346.05	538.70	382.14	217.70	97	367.00
Mah&Mah [5]	3363.80	3463.20	3355.00	3472.10	3343.70	2950.64	3840.00	2360.45	31	3463.25
Mah.seamle [5]	507.25	515.90	504.10	521.80	503.65	127.83	774.00	500.00	8	513.65
Maha.Scooter	13157.00	13190.00	13124.00	13249.00	12829.00	3.69	18526.00	8850.00	48	13184.95
MAHINDRALIFE	367.75	382.15	367.00	399.00	364.70	946.26	428.35	253.81	-	383.15
Maithan All	992.50	1006.90	992.50	1017.80	970.60	39.58	1265.00	834.05	6	1002.30
MamataMach	380.60	376.20	382.95	388.45	369.00	140.86	541.00	311.55	-	-
Man ind [5]	320.15	310.55	321.80	321.80	302.05	329.72	490.90	201.45	16	311.10
Man Infra [2]	105.69	106.96	105.69	107.50	104.34	300.29	205.80	101.05	25	106.95
Manali Petro [5]	58.38	58.74	58.60	60.50	57.47	290.31	81.00	49.15	-	58.56
Manappura [2]	269.90	279.40	267.40	283.50	260.70	6854.97	320.95	169.10	15	279.85
MandB Eng	306.75	305.75	306.75	314.90	291.00	117.96	535.90	291.00	-	-
Mangal Cred.	171.49	164.15	170.70	170.70	160.03	42.00	215.75	145.00	-	-
Mangalam Cem	768.15	776.40	770.00	780.00	754.05	54.16	901.95	640.00	28	777.00
Mangalam Glo	11.83	11.67	11.60	11.88	11.27	460.93	32.20	11.27	-	-
MangalElec	256.30	252.80	256.30	259.85	244.15	92.19	573.70	244.15	-	-
Mankind Phr	2093.90	2063.80	2100.00	2120.00	2046.80	333.33	2716.50	2046.80	-	-
ManojVaibGem	172.80	168.04	173.66	173.66	163.51	47.40	291.00	160.50	-	-
Manorama Ind	1365.70	1300.80	1355.00	1361.00	1291.00	134.26	1760.00	740.50	-	-
Marath NX [5]	503.85	503.15	501.75	509.00	486.95	66.69	774.55	352.05	19	503.75
MARICOLTD [1]	720.65	722.40	725.00	726.35	708.30	3074.66	780.00	577.90	48	720.80
Marine Elec.	183.99	186.37	185.00	187.50	177.20	439.53	258.00	138.90	-	-
MARKSANS [1]	168.06	164.59	168.51	168.52	161.70	554.40	276.15	157.25	31	164.35
Maruti Udyo [5]	14199.00	14384.00	14251.00	14446.00	14058.00	621.51	17371.60	11072.20	31	14387.05
MASFIN	314.90	308.85	313.35	313.35	297.60	211.56	350.00	221.50	16	308.50
Mastek [5]	2023.10	2070.20	2012.50	2083.00	1990.00	56.47	2817.75	1882.90	34	2068.05
Master Trust	95.02	87.87	97.75	97.75	86.11	604.97	174.40	86.11	-	-
Max Estate	370.55	375.10	370.55	379.30	365.00	51.64	564.30	341.10	-	-
Max Healthca	976.70	958.10	980.00	980.00	933.80	2926.58	1314.30	933.80	-	-
Max India	158.10	154.03	155.00	161.00	148.10	37.06	264.00	144.10	-	-
MAYUR UNI [5]	526.65	535.95	527.00	538.00	521.95	71.76	629.30	434.90	13	535.40
Mazagon Dock	2394.50	2427.40	2380.00	2439.90	2333.20	1511.44	3775.00	1918.05	-	-
MCLEOD RU [5]	42.19	41.50	42.19	42.37	41.00	312.28	68.73	27.96	-	41.46
MCX [2]	2233.30	2321.80	2212.70	2350.00	2125.50	8631.44	2706.00	882.02	82	2322.40
Medi Assist	401.60	389.90	397.40	402.60	387.30	96.37	594.10	387.30	-	-
Medicam.Bio	350.85	361.20	353.70	377.00	335.55	40.32	560.70	292.95	-	-
Medico Reme.	49.03	48.46	49.03	50.39	47.15	597.27	79.83	37.18	-	-
Medplus Hlth	821.95	820.80	811.80	825.15	804.25	128.95	1045.30	678.05	-	-
MEESHO	165.45	157.18	157.18	157.18	157.18	294.78	254.40	153.89	-	-
MeghamaniOrg	55.55	52.76	55.79	56.05	52.17	807.09	106.30	52.17	-	-
Menon Bear [1]	112.58	111.44	112.40	112.40	108.42	28.50	145.20	73.00	24	112.00
Metro Brand	1031.10	1023.90	1025.10	1052.40	1010.20	77.94	1345.00	990.05	-	-
METROPOLIS [2]	1898.50	1906.90	1904.80	1919.80	1839.00	26.19	2259.30	1383.70	74	1905.75
MFL	74.27	72.93	73.50	74.80	71.50	106.21	24.70	12.15	-	-
MFSL [2]	1620.00	1641.60	1601.90	1653.40	1601.90	491.92	1764.65	972.55	-	1642.55
MGL	1046.90	1050.20	1044.00	1052.80	1026.10	127.14	1586.00	1019.00	10	1048.85
MIC Electr.	40.79	42.79	40.79	42.82	40.78	1469.35	82.97	33.31	-	-
Midhani	353.00	356.25	352.00	359.00	340.70	788.80	468.40	217.05	62	355.60
Midwest Ltd	1385.50	1360.80	1392.00	1414.20	1315.10	52.85	1859.90	1048.50	-	-
MINDACORP [2]	552.05	563.65	550.30	573.10	544.35	107.57	644.35	445.25	75	563.75
MindTeck(I)	218.05	215.85	217.00	225.00	211.10	113.76	307.00	141.00	34	215.45
MINERAL&METL [1]	62.97	62.87	62.98	63.59	60.37	3308.73	88.20	42.55	-	62.76
Mirc Elect [1]	31.33	31.32	31.23	31.90	29.88	696.52	36.24	10.30	-	31.13
Mirza Intl [2]	38.45	38.82	38.05	39.89	37.66	415.42	44.64	26.25	-	38.95
MK Proteins	5.30	5.00	5.67	5.67	4.51	683.22	9.78	4.51	-	-
MM Forgings	398.50	403.65	393.60	406.20	383.30	67.78	439.00	276.05	18	403.30
Mnkcmil Ltd [1]	124.15	116.83	124.15	124.15	110.98	310.32	182.80	71.56	32	116.80
Modison	147.77	146.72	150.00	151.35	141.35	68.20	197.45	112.00	-	-
MOIL	347.00	328.35	350.45	353.50	323.30	1922.25	405.50	281.55	23	328.30
Mold-Tek Tec [2]	132.69	128.87	133.35	134.97	124.52	40.92	220.05	109.85	-	128.35
MOLDTKPACK [5]	540.20	541.85	529.45	546.00	526.95	27.66	890.00	415.00	27	542.00
Monarch Netw	276.30	290.85	272.30	294.85	272.00	94.86	454.95	265.10	-	-
MoneyboxxFin	53.68	53.32	51.20	55.99	49.30	87.95	183.00	44.02	-	-
Montecarlo	566.65	573.35	561.55	582.00	548.85	28.47	865.00	507.40	12	574.25
Morepen Lab. [2]	36.54	35.85	36.63	37.80	34.83	1564.22	70.40	33.47	35	35.91
Moschip Tech	194.17	201.45	197.50	204.75	194.55	4578.44	288.45	129.98	-	-
Mothersn Sum	42.29	43.52	42.29	44.30	40.85	6598.22	65.96	36.66	-	-
MOTILALOFS [1]	722.15	745.30	727.95	749.90	715.15	1160.65	1097.00	487.85	46	745.70
Motisons Jwl	11.71	11.37	12.00	12.00	10.86	3122.24	25.50	10.62	-	-
MPHASIS	2769.90	2761.40	2770.00	2798.00	2718.00	265.95	3035.15	2025.05	37	2759.40
MPS	1939.50	1905.80	1929.00	1969.50	1829.20	12.48	3071.85	1750.05	28	1896.75
MRF	132295.00	133765.00	132295.00	134200.00	131200.00	4.18	163500.00	100500.00	32	133745.30
MRPL	162.77	177.46	164.00	179.45	164.00	30805.25	185.00	98.95	14	177.40
Mrs.Bect.Fd	220.52	214.69	218.00	220.17	212.39	799.47	1654.00	208.67	-	-
MSP Stl	29.15	29.23	29.29	29.78	28.12	702.26	41.25	21.51	-	29.07
MSTC	454.30	445.95	453.25	454.45	429.00	281.03	611.80	411.10	-	-
MTAR Tech	3086.20	3033.20	3079.90	3188.00	2946.30	1317.28	3188.00	1155.60	-	-
MTNL	32.18	31.14	32.11	32.54	30.41	2775.83	58.00	28.54	-	31.16
MufinGreen	112.19	114.31	113.52	114.80	110.23	969.85	126.34	63.11	-	-
Mukand Ind	122.34	124.35	122.25	124.85	118.25	62.68	160.85	84.64	19	124.20
Mukka Protin	23.52	23.07	23.05	23.50	22.85	288.45	39.05	20.16	-	-
Muthoot Fin	3493.10	3535.10	3480.00	3584.00	3410.50	1113.16	4149.00	1964.35	20	3545.30
Muthoot MFin	173.52	173.40	170.51	176.18	167.30	189.93	199.39	119.25	-	-
N										
N C L IND.	186.07	183.32	188.30	188.30	179.94	147.36	239.20	177.90	15	184.05
Nagar Fert [1]	4.94	4.86	4.98	5.02	4.64	509.87	8.80	4.02	-	4.89
NagarAgri [1]	137.56	135.80	133.65	138.20	130.69	724.49	309.41	49.48	-	135.10
Namgalam Org	416.45	479.55	428.00	489.90	414.20	17.06	637.85	340.10	-	-
Nandan Den [1]	2.80	2.72	2.82	2.84	2.70	2215.16	5.10	2.70	-	2.73
Nandani Crea	37.22	35.26	37.90	37.91	35.04	127.18	59.00	26.00	-	-
Natco Pha [2]	817.80	823.90	823.90	829.95	810.55	292.62	1340.45	660.05	10	823.50
NATIONAL FER	79.10	79.09	78.97	79.60	76.62	815.31	112.11	70.94	45	79.02
NationalAl [5]	354.20	369.70	347.10	371.80	342.00	31185.67	431.60	140.00	11	370.00
Nava	534.10	552.00	529.00	556.65	522.55	306.02	735.00	356.05	-	-
Navin Fluori [2]	5950.00	5901.00	5948.00	5987.00	5801.50	159.76	6268.00	3567.30	78	5905.95
NAVKARCORP	95.19	95.74	95.71	97.00	94.01	359.29	140.35	84.00	-	95.92
Navneet Edu [2]	141.87	138.81	140.74	140.74	136.25	74.43	168.00	127.20	17	139.20
Nazara Tech	283.20	280.30	284.55	286.00	274.95	1004.98	1453.00	221.35	-	-
NBCC [1]	95.39	96.96	95.78	97.49	93.50	8021.25	130.60	70.82	42	96.91
NCC [2]	146.10	147.61	145.82	148.80	143.53	1882.91	247.55	138.50	13	147.70
NDR AutoComp	676.00	668.15	670.05	685.00	650.05	19.93	1220.00	551.00	-	-
NDTV [4]	80.26	81.00	80.95	83.00	78.50	158.92	140.54	77.20	-	80.99
NELCAST [2]	90.09	90.97	92.30	92.30	87.85	93.89	180.65	78.00	22	90.88
Nelco Ltd.	632.30	636.95	635.00	642.80	624.00	45.01	1161.50	579.85	346	638.65
Neogen Chem	1236.20	1270.80	1243.50	1291.00	1180.00	47.14	2191.00	966.70	-	-
NEPHROCARE	521.35	519.75	521.50	525.00	512.80	94.44	534.90	446.00	-	-
NESCO [2]	1121.20	1137.80	1093.00	1145.00	1093.00	52.91	1638.85	841.95	20	1137.65
NESTLE (I) [1]	1282.50	1308.30	1297.50	1311.00	1273.90	1254.56	1339.85	1057.50	79	1307.60
Netweb Tech	3305.70	3193.90	3332.50	3480.00	3130.90	3204.71	4479.00	1251.55	-	-
Network18 [5]	36.84	36.31	36.79	37.09	35.00	4217.84	65.31	35.00	-	36.19
NetworkPeoSR	1198.20	1187.40	1280.10	1280.10	1144.50	16.15	2531.75	1144.50	-	-
Neuland Lab	13538.00	13117.00	13538.00	13539.00	12875.00	33.84	19748.40	10060.00	86	13128.40
Newgen Soft	572.85	557.70	572.00	572.35	544.15	557.77	1379.15	544.90	26	558.20
Neyveli Lig	245.90	248.05	247.60	250.55	241.55	1296.45	292.35	185.85	18	249.60
NH	1801.90	1764.30	1792.90	1792.90	1722.20	303.24	2371.60	1296.40	78	1763.85
NHPC	77.00	77.79	76.47	78.24	74.93	12293.92	92.30	71.01	25	77.77
NIACL [5]	148.48	146.52	148.00	148.99	142.20	404.75	214.75	135.05	21	146.35
NIBE	1025.00	1054.00	1025.00	1081.00	1001.00	48.01	2001.00	761.50	-	-
NIIT [2]	77.71	76.65	77.46	77.46	73.41	520.29	156.85	71.69	42	76.68
NIIT Lrn.Sys	389.65	389.10	396.70	396.70	381.50	27.05	487.65	300.05	-	-
Nila Spaces	14.46	14.11	14.74	14.74	13.98	424.89	20.47	10.21	-	-
NipponAM	869.95	862.45	868.00	878.00	841.95	1025.20	987.35	498.05	-	-
Nitco Tiles	79.81	79.94	79.81	82.40	76.80	200.19	164.00	76.00	-	79.21
NITINSPINNER	325.55	327.25	318.25	328.70	316.00	42.06	424.40	290.00	11	327.20
Niva Bupa	77.48	79.50	77.40	80.18	76.72	1648.62	95.21	68.54	-	-
NMDC [1]	80.38	81.44	80.74	81.90	78.42	18052.52	86.84	59.56	10	81.60
NMDC Steel	41.24	42.25	41.02	42.80	40.25	4287.54	49.65	32.13	-	-
Nocil	135.06	133.49	134.85	134.85	130.30	290.35	240.05	125.35	31	133.25
Northern Arc	255.85	241.60	255.85	257.00	227.90	2760.35	290.00	141.47	-	-
Nova Agri	34.56	33.75	34.50	34.99	32.76	144.88	64.68	32.00	-	-
NRB Bearing [2]	252.90	251.05	250.00	254.00	244.00	107.02	312.75	191.45	19	252.30
NTPC Green E	86.30	85.18	87.01	87.05	84.05	4958.85	117.64	84.05	-	-
NTPC	344.75	350.35	344.95	352.75	337.75	12622.76	371.10	292.70	17	350.40
Nucle.soft E	905.30	904.80	890.00	910.00	875.35	19.21	1375.75	723.85	15	904.20
Nureca	274.90	274.40	275.00	284.75	265.15	21.73	343.00	203.62	-	-
Nuvama Wealt	1246.30	1283.20	1230.30	1289.00	1223.00	954.80	8508.50	1210.90	-	-
Nuvoco Vist.	328.85	339.45	330.05	342.20	326.50	186.31	477.50	287.05	-	-
O										
OBEROI REAL	1451.50	1474.00	1450.00	1480.00	1429.00	1040.92	2006.25	1425.75	31	1476.30
Odisha Ce [2]	2000.70	2063.40	2000.00	2071.00	1980.80	489.65	2495.95	1602.00	265	2064.25
OIL INDIA	501.80	483.30	490.00	491.35	475.25	5177.58	522.30	322.15	17	483.55
Ola Electric	31.50	31.82	31.60	31.99	30.46	40129.66	77.00	30.46	-	31.86
OlectraGreen	1070.90	1077.40	1069.70	1087.00	1052.30	247.57	1714.20	965.10	-	-
OM Infra	76.11	77.70	79.00	79.85	74.31	62.70	149.90	71.50	-	-
Omax Autos.	110.27	113.37	112.95	114.10	108.21	94.54	165.28	78.00	11	112.95
OMAXE	72.50	75.12	72.90	75.90	71.00	199.17	113.51	62.85	-	75.07
One PointOne	50.02	50.47	50.24	51.01	48.96	1212.88	69.99	41.01	-	-
OneMobiwik	199.40	198.23	197.41	200.35	192.40	659.45	418.80	190.62	-	-
OnesourceSpe	1209.60	1174.30	1200.00	1217.00	1106.10	759.79	2248.00	1057.00	-	-
ONGC [5]	254.30	253.95	251.60	257.00	247.60	17015.97	277.80	205.00	10	254.00
ONMOBILE	46.96	47.78	46.90	48.29	45.61	249.07	75.66	40.00	12	47.20
Onward Techn	348.00	324.25	345.00	345.00	312.40	95.71	382.00	206.80	23	323.80
OPTIEMUS	390.90	387.95	390.50	393.05	376.35	68.93	712.95	366.05	149	388.10
ORACLE FIN [5]	7754.50	7734.50	7850.00	7850.50	7637.50	99.62	9948.00	7057.70	19	7728.70
Orchid Phr	681.95	674.25	693.70	693.70	652.60	24.63	1511.25	603.80	-	-
ORIENT CEM [1]	153.63	156.95	152.25	157.33	151.59	344.42	362.05	150.50	10	157.05
Orient Cera.	41.71	40.71	42.65	42.65	39.36	102.66	56.64	28.67	-	-
Orient Elec.	176.01	172.45	176.74	176.74	170.31	57.19	248.90	155.35	-	-
Orient Hotel [1]	101.46	103.60	100.89	104.28	99.54	125.53	169.00	98.35	31	103.45
Orient Paper [1]	19.53	19.53	19.25	19.79	19.11	161.15	31.66	19.11	-	19.42
Orient Tech.	349.70	342.05	351.00	353.80	330.00	831.34	513.40	294.20	-	-
Orissa Min [1]	4434.60	4375.70	4404.00	4466.00	4280.00	10.90	6423.45	4200.90	-	4375.35
Orkla India	577.55	558.35	575.50	575.55	556.50	91.20	760.00	556.50	-	-
OswalAgroMil	55.28	51.39	53.10	54.50	50.31	107.07	110.69	46.45	6	51.60
OswalGrn.Tch	27.37	27.25	27.50	27.95	26.40	98.21	50.90	25.48	-	-
OswalPumps	375.05	379.10	374.00	384.45	365.00	436.20	888.40	360.50	-	-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
P										
P&G Health	5305.00	5218.50	5300.50	5302.50	5200.00	9.08	6739.00	4903.85	-	-
Pace Digitek	167.62	166.75	165.11	169.57	164.34	164.84	231.95	160.21	-	-
Page Ind	32745.00	32765.00	32840.00	33000.00	32400.00	10.78	50470.60	32132.95	48	32834.20
Pakka	92.61	87.68	93.65	93.70	86.91	107.08	267.40	85.17	-	-
Panacea Bio [1]	366.95	367.40	368.05	370.95	351.05	101.52	581.00	282.15	-	366.25
Panama Pe [2]	295.00	298.00	292.30	300.95	286.05	22.07	411.15	263.90	15	298.20
ParadeepPhos	135.52	131.79	134.71	134.71	127.57	5533.26	234.39	83.25	-	-
Parag Milk	243.10	241.00	243.30	244.00	226.60	862.36	377.20	135.10	20	240.90
PARAMOUN [2]	32.62	32.70	32.15	33.49	31.50	556.03	71.50	31.00	14	32.48
Paras Defen	655.30	656.90	663.95	678.10	638.00	878.01	1945.00	608.60	-	-
Paras Petro [1]	2.94	2.89	2.99	3.23	2.84	5388.39	3.25	1.55	-	2.88
Park Hotels	125.68	122.39	126.00	126.00	119.51	154.68	200.98	116.85	-	-
PARK MEDI W	150.67	153.58	151.27	155.92	149.24	890.56	165.87	138.10	-	-
Patanjali Fd	495.75	496.10	497.05	499.25	480.00	3620.26	2011.00	480.00	-	-
Patel engg [1]	28.05	28.24	28.05	28.40	27.54	3564.39	47.24	26.16	8	28.21
Patel Retail	194.50	196.49	195.08	214.50	194.50	882.44	305.00	169.91	-	-
PAUSHAK	490.25	477.95	487.85	489.10	472.90	22.33	633.05	472.90	-	-
PayTM	1158.80	1171.40	1174.00	1185.00	1147.70	2484.74	1381.80	651.50	-	-
PB Fintech	1619.10	1563.30	1619.70	1623.00	1534.70	2457.49	1978.00	1311.35	-	-
PC Jeweller [1]	10.27	10.38	10.25	10.48	9.96	33697.18	19.65	8.66	-	10.38
PCBL	261.45	267.55	261.70	268.55	256.95	891.13	444.15	254.50	-	-
PDS	335.25	329.45	327.10	334.55	321.50	52.44	504.00	289.95	-	-
PENNAR IND [5]	161.39	162.99	161.89	164.50	156.50	300.43	279.80	136.60	22	164.05
PERSISTENT [5]	6068.00	6082.50	6119.50	6120.00	5992.00	180.83	6597.00	4163.80	61	6080.35
Petronet LNG	281.25	290.20	281.00	291.50	281.00	3096.05	326.50	263.70	12	290.15
Pfizer Ltd.	4526.50	4551.00	4550.00	4590.00	4460.00	8.90	5987.65	3742.90	30	4566.15
PG Electro [1]	541.50	562.80	541.50	566.00	526.25	3502.40	1008.00	471.15	137	562.70
PGIL [5]	1600.90	1600.10	1603.00	1611.00	1552.10	44.34	1993.30	884.00	112	1597.80
Phoenix Mill [2]	1640.60	1631.50	1622.00	1639.40	1600.00	685.80	1965.00	1403.00	199	1630.15
PhysicsWall	119.47	117.87	120.50	120.56	115.80	1995.89	161.99	112.00	-	-
PI INDUS. [1]	3098.00	3091.40	3066.40	3103.30	3011.00	335.54	4329.00	2952.05	27	3094.30
PiccadilyAgr	572.35	574.55	574.60	579.00	561.65	78.79	805.50	533.15	-	-
Pidilite [1]	1423.80	1412.00	1426.70	1434.50	1398.80	1594.47	1575.00	1310.08	64	1414.20
Pine Labs	225.56	221.85	226.99	228.00	219.36	353.25	284.00	213.50	-	-
Piramal Fin	1740.80	1730.10	1737.10	1740.80	1712.20	207.46	1954.50	1260.00	-	-
Piramal Phr	151.73	155.06	152.40	156.09	149.76	2194.81	240.95	148.31	-	-
Pitti Engg [5]	767.40	748.65	781.40	781.40	743.55	28.95	1199.75	677.20	26	750.35
PlatinumInd	223.51	226.07	221.00	228.80	214.57	98.26	342.40	213.00	-	-
Plaza Wires	39.85	39.37	39.85	40.50	38.10	88.75	73.25	34.63	-	-
PN Gadgil Jw	548.45	542.55	537.50	553.90	534.00	77.55	701.40	473.80	-	-
Pnb Gilts	79.04	77.59	79.00	79.39	76.46	340.17	119.84	73.55	6	77.66
PNB Housng	805.35	804.40	805.50	810.00	779.90	1474.48	1141.85	746.10	9	805.10
PNC Infra [2]	225.80	218.94	225.00	225.34	216.02	366.20	331.80	205.60	15	219.10

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Zee Media [1]	7.84	7.81	7.84	7.93	7.56	1017.90	17.84	7.11	-	7.80
ZEN Tech [1]	1336.30	1345.50	1348.60	1365.00	1305.20	405.49	2268.15	946.65	56	1346.05
Zensar Tech [2]	667.00	672.10	672.40	675.00	659.15	334.57	951.70	558.50	23	672.30
ZF Com VE	15210.00	15024.00	15210.00	15210.00	14850.00	77.14	15848.00	9900.00	-	-
Zim Lab	72.22	74.54	71.14	77.90	68.11	111.16	127.00	65.52	-	-
Zinka Log	549.75	550.30	549.80	553.25	530.25	490.16	748.00	373.20	-	-
Zota Health	1290.00	1275.40	1290.00	1299.60	1243.90	51.99	1740.00	752.00	-	-
ZUARI	273.25	271.95	275.00	275.00	266.10	109.76	394.65	155.05	-	271.55
Zuari Ind	263.95	269.55	263.90	272.80	260.40	73.69	416.00	212.20	34	269.45
Zydus Life [1]	878.10	879.65	876.30	882.00	863.65	405.65	1059.00	797.05	18	879.25
Zydus Well [2]	440.20	435.10	440.20	442.05	422.55	106.40	530.55	298.60	407	435.00

Exchange Traded Funds

Company	Pre Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
360ONEAMC - GOLD360	146.75	139.70	1828.97	178.00	78.20	-
360ONEAMC - SILVER360	258.68	234.55	345.35	358.00	78.40	-
AONEAMC - AONEGOLD	14.27	13.64	4625.43	17.73	10.00	-
AONEAMC - AONETMMQ50	9.22	9.33	62.20	10.50	9.09	-
AONEAMC - AONETOTAL	11.43	11.49	674.28	12.51	9.63	-
AoneAMC-Liq	1045.42	1045.45	450.30	1060.00	908.58	-
AONEAMC-Nif	10.18	10.26	920.66	12.00	9.47	-
Axis Gold [1]	119.14	117.95	12178.59	149.95	68.00	118.04
AXISAMC - AXISVALUE	31.87	31.96	83.77	34.00	22.84	-
AXISAMC-AXISBNKETF	602.94	601.04	6.07	632.72	485.00	-
AXISAMC-AXISBPSETF	13.16	13.14	52.45	14.50	12.10	-
AXISAMC-AXISCETF	117.48	117.27	2.68	131.85	101.00	-
AXISAMC-AXISHCETF	143.47	140.22	7.55	156.13	127.43	-
AXISAMC-AXISILVER	263.11	231.91	5419.91	390.01	86.48	-
AXISAMC-AXISTECETF	418.90	415.71	10.98	469.44	341.00	-
AXISAMC-AXSENSEX	84.59	84.36	0.37	91.35	74.00	-
AXISAMC-Nift	274.19	275.72	12.58	296.38	236.80	-
BANDHANAMC - GOLDBND	152.98	147.85	575.81	180.16	127.96	-
BANDHANAM - SILVERBND	271.80	237.38	789.48	389.00	180.00	-
Bank BeEs [1]	603.32	604.48	595.61	622.86	480.00	604.99
BARODABNP-BBNPPGOLD	144.25	137.95	303.33	184.05	80.60	-
BarodBNP-PNB	59.09	58.98	1.11	62.00	47.43	-
BFAM -QUIDBETF	1067.57	1067.70	295.12	1207.50	989.99	-
BFAM-BANKBETF	59.25	59.39	7.70	65.00	47.00	-
BFAM-NIFTYBETF	254.04	256.87	3.11	272.72	220.50	-
Birla Gold	135.53	129.11	4851.18	155.86	72.82	128.93
Birla Nifty [100]	28.99	29.33	947.99	16171.30	7502.73	13155.18
BirlaA-SLNN5	68.95	70.18	28.02	75.45	58.37	-
BIRLASLAMC - ABGSEC	111.43	111.28	1.21	113.03	104.26	-
BIRLASLAM - GSEC10ABSL	109.61	110.54	0.02	111.10	103.92	-
BIRLASLAMC-ABSLLIQUID	1000.00	999.99	6.39	1000.01	999.99	-
BIRLASLAMC-ABSLPSE	10.20	10.33	370.29	11.00	8.00	-
Birlaslamc-B	59.81	59.92	198.28	63.26	47.55	-
BIRLASLAMC-BSLSENETFG	81.76	81.69	1.96	87.82	61.64	-
BIRLASLAMC-HEALTHY	14.45	14.18	445.32	16.25	12.20	-
BIRLASLAMC-MOMENT	29.96	30.13	109.72	33.15	25.75	-

*: Closing price is the average of trade price(s) for the last half an hour;52-Week High/Low figures pertain to BSE.

Shares of face value other than ₹10 is indicated in brackets immediately following the name of the company.

Qty (No of shares traded) is denoted in thousands.

The PE(price-earnings multiple) of each stock is based on the latest declared earnings.

The PE computation takes into account the per share earnings of each company for the latest 12 months.

BSE Stocks

Company	Pr Cl	Cl
Shukra Phr [1]	39.73	37.78
Shyam Metal	849.00	834.30
Siemens En [2]	2474.35	2436.85
Sigachi [1]	19.92	19.98
SignatureG [1]	898.65	894.10
Sika Inter. [2]	875.35	849.65
Silver Touch	1454.75	1418.20
Silverline	9.49	9.96
SJS Enter	1639.45	1640.45
Sky Gold	308.90	303.20
Sona BLW Pr	490.15	499.40
Spandana Sph	251.50	247.95
SPEL SemiCon	179.30	170.35
SpiceJet	22.87	22.96
Spright Agr [1]	0.66	0.69
Sri Lotus D [1]	150.35	147.20
Stallion India	175.80	177.35
Star H&A Ins	470.70	467.50
Std.Cap.Mrkt [1]	0.54	0.52
Stl Networks [2]	20.12	20.98
Sujala Tra	64.77	62.65
Sula Vine [2]	182.80	179.95
Sunshine C [1]	0.23	0.23
Suven Phar [1]	370.00	371.00
SW-Solar [1]	185.50	184.65
Swiggy [1]	313.85	307.60
Swiss Miltry [2]	16.07	15.66

Company	Pr Cl	Cl
Sylph Tech [1]	0.50	0.52
Syncom For [1]	13.52	13.00
Syrma SGS	769.05	770.45
Taneja Aero. [5]	278.50	271.60
Tarc [2]	151.60	149.45
Tata Capital L	337.75	331.00
Tata Tech [2]	638.80	645.70
TataMot CV [2]	441.80	443.50
Tatia Global [1]	2.58	2.48
Tatva Chint	1090.10	1144.55
TBO Tek [1]	1387.60	1391.20
Techno Elec [2]	998.10	997.95
Tega Ind	1686.80	1688.70
Tejas Netwrk	330.90	328.30
TennecoCle	509.80	529.55
TGV Sracc	86.41	85.96
Thinkink Pic [1]	0.20	0.22
Tilak Vent [1]	0.98	0.97
Timex Group [1]	280.95	283.35
Titan Biotec	979.35	1000.10
Titan Int [1]	0.93	0.97
TMB	591.40	589.80
Transrail Li [2]	494.30	493.65
Tube Invt [1]	2332.80	2316.45
Ultramarine [2]	392.30	400.05
Urban Comp [1]	120.50	121.90
UTI Asset	985.95	999.65

Company	Pr Cl	Cl
Utkarsh SFB	13.70	13.57
Vanta Know [1]	1.13	1.14
Vijaya Diag [1]	981.25	963.65
Vikas Life [1]	1.70	1.67
Vikram Solar L	197.95	199.40
Vikran Eng [1]	87.80	86.77
Vintage Coff.	148.50	146.20
Visagar Fin [1]	0.38	0.38
Vish.Pr.Pung	44.35	44.54
VishalMega	124.35	121.85
Vivic Merc. [1]	6.96	6.99
Waaree Enr	2646.60	2794.20
Waaree Re. [2]	892.20	897.65
Wardwiz.Inn [1]	7.77	7.50
Welcure Dr [1]	0.30	0.29
Welsp SplSol [6]	41.30	38.33
WPIL [1]	365.00	397.75
Yamini Inv [1]	0.62	0.62
Yatharth Hsp	609.05	602.65
Yatra Online [1]	144.45	145.60
Zaggle Pre [1]	275.55	282.30
Zeal [1]	10.57	10.21
Group T		
A-1 Ltd [1]	31.64	30.06
Best Agrolif [1]	19.78	19.90
Shish Ind [1]	13.46	13.20

NSE Trade for Trade

Company	Pr Cl	Cl
AURI GROW IND	0.47	0.45
Axita Cott.	9.50	9.76
Best Agrolif	19.70	19.92
Bhagyangrl [2]	167.21	167.94

Company	Pr Cl	Cl
EMBASSY DEV	65.27	62.92
JAIPRA [2]	3.09	2.97
Kesoram In	9.02	9.08
Mang.Drug	34.39	36.10

Company	Pr Cl	Cl
REL INFRA	127.34	120.98
RIL COM VE [5]	1.07	1.06
Sri Adhikari	1567.90	1640.50
Take Sol [1]	42.68	42.68