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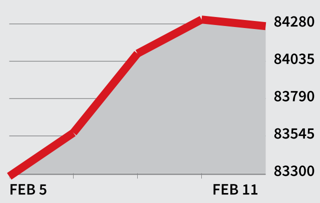

IN FOCUS

	LATEST	CHANGE
Nifty 50	25953.85	+18.70
P/E Ratio (Sensex)	23.16	-0.03
US Dollar (in ₹)	90.70	+0.13
Gold Std 10 gm (in ₹)	156692.00	+1063
Silver 1 kg (in ₹)	266449.00	+7349

DATA MANDATE. **Incentivising setting up** of cloud, data centres in India means data to be stored here, says Finance Minister Nirmala Sitharaman **p9**

TECHNOPHILE. **Google Pixel Watch 4** impresses with bright display, strong battery, accurate health tracking and AI **p4**

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QUICKLY.

CORPORATE EARNINGS

Direct tax mop up rises 9% to ₹19.44 lakh cr in April-Feb

New Delhi: With good growth in corporate earnings, net direct tax collection rose over 9 per cent during April 1 to February 10, according to CBDT data. However, going by this trend, achieving the Revised Estimate appears to be challenging. Data showed net collection hitting ₹19.44 lakh crore against ₹17.77 lakh crore mopped up during the corresponding period of the last fiscal, a growth of 9.4 per cent. **p3**

SHIFTING GEARS

Ashok Leyland consolidated Q3 net up 5% at ₹862 crore

Chennai: Commercial vehicles major Ashok Leyland reported a 5 per cent increase in the consolidated net profit at ₹862 crore in the third quarter ended December 2025 against ₹820 crore in the same period last year. This is after considering a one-time charge of ₹308 crore towards the new labour codes. Revenue was up 22 per cent at ₹12,702 crore (₹10,375 crore). **p2**

India's first LLM takes shape as Sarvam expands AI stack

HOME MADE. Ahead of India AI Summit, developer widens translation, speech, vision capabilities

Sanjana B
Bengaluru

India's effort to build a sovereign Large Language Model has moved from promise to platform, with Bengaluru-based Sarvam AI unveiling the country's most ambitious push yet to create an indigenous AI stack even as global giants race ahead on scale.

Ahead of the India AI Impact Summit 2026 next week, the company expanded its stack across translation, speech and vision. Sarvam-Translate supports 22 Indian languages, including Bengali, Marathi, Telugu, Maithili, Santali, Kashmiri, Nepali, Sindhi, Dogri and Sanskrit. It offers paragraph-level translation across supported languages and translates diverse structured content for 15 languages. In evaluations done by language experts, the company said Sarvam-Translate performed significantly better than larger models.

Outperforming global models

- Flores (English-to-Indic machine translation benchmark): Ranked ahead of Llama 3.1 8B
- XORQA (cross-lingual question answering with English context and Indic answers): Outperformed Llama 3.1 8B, Gemma 2B and Llama 3.2 3B
- TriviaQA (factual knowledge and retrieval benchmark, adapted to multiple choice): Outperformed Llama 3.1 8B
- MMLU (Massive Multitask Language Understanding): Highest among evaluated models
- BoolQ (binary yes/no question answering benchmark): 80.68 — top performance in multilingual evaluation
- Indic OCR Bench (across 22 Indian languages): Surpassed Gemini 3 Pro, Opus 4.5 and GPT 5.2 on word and character accuracy

Source: company blogs

NATURAL VOICE

In speech, Sarvam launched Bulbul v1, followed by Bulbul v3 this year, a code-mixed multilingual text-to-speech model designed to deliver more natural and production-ready voices for Indian languages. According to the company's website, its Text-to-Speech API, powered by Bulbul v3, supports 11 Indian languages, with multiple speaker options for each language.

Saaras v3, its latest speech-to-text model, auto-detects spoken language and provides transcription across all 22 supported Indian languages, handling code-mixed audio and optimised for both real-time and batch processing.

Jaspreet Bindra, Co-Founder and CEO, AI&Beyond, an AI literacy firm, said, "Sarvam appears to be building with an India-first lens, prioritising multilingual capabilities, Indic datasets, and potentially voice-led applications. Its training strategy is likely more curated toward Indian languages, governance documents, and local enterprises. Sarvam's differentiation could lie in contextual depth for India-specific use cases, where linguistic nuance and localisation matter more than pure model scale."

GOVT SUPPORT

Founded by Vivek Raghavan and Pratyush Kumar in August 2023, Sarvam introduced the first version of its platform in 2024, a 2-billion-parameter language model optimised for Indian languages. In April 2025, the government selected Sarvam AI under the IndiaAI Mission to build India's first sovereign LLM, backing the effort with dedicated compute resources to create a foundational model from scratch. Designed for reasoning, built for voice and optimised for Indian languages and scripts, it is intended for population-scale deployment.

THREE VARIANTS

Sarvam is developing three variants under the Sovereign LLM proposal. "Building an AI ecosystem for India has always been core to Sarvam's mission," said Co-Founder Pratyush Kumar. The line-up includes Sarvam-Large for advanced reasoning and generation, Sarvam-Small for real-time interactive applications, and Sarvam-Edge for compact, on-device tasks. The company may give more details of its platform at the AI Summit in New Delhi.

Last week, the company launched Sarvam Vision, a 3B-parameter state-space vision-language model built for image captioning, scene text recognition, chart understanding and complex table parsing.

US softens stance on digital trade, drops pulses in revised India factsheet

Amiti Sen
Prabhudatta Mishra
New Delhi

EXPERTS CAUTION. India must negotiate carefully as the factsheet shows only intent and is not a legal document

Following a quiet but firm pushback from New Delhi, the White House has revised its factsheet on the India-US interim trade framework, dropping references to pulses and significantly softening the language around digital trade commitments.

The first version raised questions about potential encroachments on India's policy autonomy.

Experts, however, warn that New Delhi should negotiate with caution as the factsheet merely shows intent and is not a legal document, and Washington has shown its hand on what it seeks to achieve.

TERMS REVISED

According to the updated factsheet, specific references to digital trade provisions, including the earlier assertion that India would remove digital services taxes (DST) and agree to rules prohibiting Customs duties on electronic transmissions, have been removed.

The earlier version had also indicated that India would provide enhanced access for US pulses, a politically sensitive farm item, which had triggered concerns, given the crop's importance to domestic farmers. The revised document omits the specific mention of pulses and also swaps the term "committed" to "intends" in reference to purchase of US products over $500 billion by India as part of the deal.

"The changes in the US factsheet do not materially alter the substance. Targeting of India's agriculture tariff was absent in the joint statement but appeared in the factsheet and remains in the revised version. Though specific digital provisions have been dropped, it still says that India is committed to negotiating bilateral digital trade rules addressing 'discriminatory or burdensome practices'. The ambiguity raises concerns about what more the US may seek, as seen in the case of Malaysia and Cambodia," said Biswajit Dhar, former Professor at JNU.

TAX SOVEREIGNTY

India is not in favour of any commitments on removing the DST and Customs duties on electronic transmissions because both issues touch the core area of tax sovereignty and would encroach on regulatory policy space as digital trade expands and shifts revenue away from physical goods to digital products.

Though the joint statement issued last week on the trade deal had made no mention of "certain pulses", Commerce Minister Piyush Goyal had mentioned "some lentils" in his February 7 press conference when he was asked on which items India had agreed to give concessions to the US.

Three-hour content takedown mandate termed regulatory over-reach, but many back the action

S Ronendra Singh
New Delhi

The Centre's decision to slash the takedown timeline for unlawful AI-generated content to three hours has sparked a debate among legal and digital policy experts, with some terming it an over-reach that risks undermining constitutional protections, while others back the action against violative material.

The amendments, notified on Tuesday under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026, require online intermediaries to remove unlawful synthetic content within three hours of being notified, a significant tightening from the earlier 36-hour window.

The Internet Freedom Foundation (IFF) described the notified rules as a "regression" from the earlier draft. "The notified rules represent a regression from the already problematic draft that we had called to be withdrawn and instead approach AI-based content risks beyond the existing safe harbour framework," it said. While acknowledging that AI technologies require regulation, IFF argued that the government's approach expands censorship powers in a manner inconsistent with constitutional safeguards.

POLICY DEFENCE

However, some experts defended the move. NS Nappinai, Supreme Court advocate and Founder of Cyber Saathi, said the inclusion of SGI within the existing intermediary framework appears to reflect stakeholder submissions, particularly about violative content such as child sexual abuse material or sexually explicit synthetic content. "Expedited takedowns for such content are reasonable and warranted. It cannot be considered a restraint on free speech. However, utilisation of these provisions should follow the letter and spirit," she said.

Mishi Choudhary, Software Freedom Law Center India, said unlawful synthetically generated information (SGI) is a real issue, but criticised what she characterised as a "take down first, ask later" framework.

She warned that shortened compliance timelines could trigger excessive content removal, particularly since multiple authorities under the IT Act are empowered to order takedowns.

Vikram Jeet Singh, Partner at BTG Advaya, flagged practical challenges. In cases where takedown orders are vaguely or broadly worded, a three-hour deadline may be insufficient for platforms to seek clarifications. "One hopes such takedown orders clearly identify the non-compliant information and specify the link/page where takedown action is required."

The provision allowing "one or more authorised officers" to issue directions could also lead to duplication or contradictory orders, increasing the risk of overbroad deletions as platforms err on the side of caution.

As exports wilt, home market blooms for roses

Local demand makes up for drop in foreign shipments due to rising freight cost, taxes

Aishwarya Kumar
Bengaluru

STEEP SPIKE. Rose prices during the Valentine's week have risen to ₹25–30 per stem from ₹15–20 last year

Valentine's Day is around the corner, yet all is not rosy for India's flower growers.

While roses flood the markets ahead of February 14, farmers exporting the blooms are grappling with soaring air freight costs that have sharply eroded their competitiveness in international markets.

The global flower trade is dominated by growers from Kenya, Ethiopia and Colombia. India was once a consistent exporter as well, but its position has weakened in recent years.

"After Covid, air freight charges have gone up by around 200 per cent and an 18 per cent GST on air freight has made exports even more unviable," said Srikanth Bollapally, President, Grower Flower Council of India and Director of the South India Floriculture Association.

India exported over 10 million flower stems in the first 10 days of the Valentine season last year. This year, exports during the same period have dropped to 3-4 million stems, he added.

Karnataka, one of India's key floriculture hubs, reflects this trend. The State accounts for nearly 30 per cent of India's rose output, producing close to 10 lakh stems a day during peak periods. However, exports from the State have declined this season due to the high air freight cost and taxes, said TM Aravind, President, South India Floriculture Association.

FREIGHT VARIANCE

Aravind said freight rates vary by destination. Shipments to West Asia cost around ₹100 per kg, while shipments to Malaysia and Singapore are priced about ₹110 per kg, including GST. For Europe, particularly the Netherlands, freight costs range between ₹180 and ₹200 per kg. Amid this gloom, the domestic market has emerged a bright spot. Increased marketing and changing consumption patterns have pushed domestic demand this season, "for the first time, beating exports," Bollapally said.

Rose prices during Valentine's Week, which hovered at ₹15–20 per stem last year, have risen to ₹25–30 this season.

Online delivery platforms have also fuelled the demand. Q-commerce majors Blinkit and Swiggy are sourcing roses for February 14 delivery, contributing to higher off-take, said Edwin Samuel, owner, Four Seasons depot.

Things are now rosy at home but will remain thorny globally unless freight rates and tax burdens are eased.

With inputs from intern Tejaswini S

QUICKLY.

Akasa Air Co-founder Praveen Iyer resigns

Mumbai: Akasa Air Co-founder and Chief Commercial Officer Praveen Iyer has quit the airline. Iyer is the second Co-founder to leave after Neelu Khatri, and his exit comes as the carrier embarks on an expansion plan in India and overseas. Co-founder and Chief Information Officer Anand Srinivasan will take over as the Chief Commercial Officer from May 1. Airline officials indicated that Iyer was leaving the organisation for personal reasons after working for five years. "Praveen has been instrumental in shaping not just Akasa's commercial vision but the airline itself and translating that ambition into sustained growth. He has built a strong and resilient commercial organisation...," Chief Executive Officer Vinay Dube said. OUR BUREAU

Mahindra & Mahindra Q3 PAT rises 33% to ₹3,931 crore on good demand

RISING BUSINESS. Standalone revenue rose 26% to ₹38,942 cr, tractor and SUV volumes up 23 per cent

Janaki Krishnan
Anupama Ghosh
Mumbai

Mahindra & Mahindra Ltd reported a 33 per cent increase in standalone profit at ₹3,931 crore in the third quarter with good demand coming in for its SUVs and tractors.

In order to cater to demand, the company is boosting capacity over the next three years.

The country's No 1 SUV maker reported a 26 per cent rise in quarterly revenue at ₹38,942 crore, with both tractor and SUV volumes up 23 per cent. It sold over 3 lakh vehicles and 1.5 lakh tractors during the quarter.

"Strong execution is driving our margins, and new product launches have done extremely well and positions us well for the future," said Anish Shah, Mahindra group's CEO and Managing Director, in a media briefing. Margins in the automotive segment expanded 90 bps, and in the farm segment, was up 240 bps.

In the 10 months of the current fiscal year, the company sold over 41,000 electric vehicles, and the new XEV 9S launched in November will give it an additional boost. "The 9S has also got a very good response... deliveries just starting about a week back," said Rajesh Jejurikar, Executive Director and CEO, Auto and Farm sectors.

> GST cuts helped in boosting demand; the effect will be long-term as it would stimulate consumption
>
> **RAJESH JEJURIKAR**
> ED & CEO,
> Auto and Farm sectors

CAPACITY EXPANSION

In 2026, the company will increase capacities for both internal combustion engines and EVs, with an additional 3,000 vehicles per month being produced at least by the last quarter of the year. Expansion will be achieved through debottlenecking at Chakan and Nashik.

Q3 results*

	Q3 FY25	Q3 FY26
Net profit (₹ cr)	2,964	3,931
Revenue (₹ cr)	30,964	38,942

*standalone

In 2027, the products from the NU IQ platform will start rolling out from Chakan and that would also lead to increased capacity, Jejurikar said.

In 2028, its recently announced facility at Nagpur will commence production, and capacity will be added gradually over a period.

The cuts in the Goods and Services Tax (GST) last year had helped in boosting demand, Jejurikar said, adding that the effect of that will be long-term as it would stimulate consumption.

AUTOMOTIVE DIVISION

The automotive division posted strong performance, with revenue up 30 per cent at ₹30,370 crore and PBIT of ₹2,607 crore.

In CY 2026, the company plans to launch two new ICE SUVs and two light commercial vehicles.

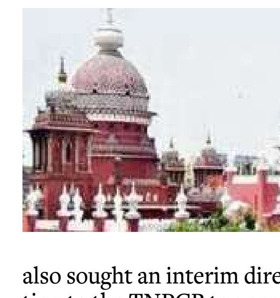
In the current fiscal year, it has launched two new nameplates and several refreshes.

A rise in raw material inputs has led to the company hiking prices of its passenger vehicles by around 1 per cent, said Jejurikar.

On a consolidated basis, the company reported a PAT of ₹4,675 crore, up 54 per cent, excluding the impact of the labour codes, on a revenue of ₹52,100 crore.

Vedanta moves HC as TN rejects 'green copper' unit proposal at Thoothukudi

Mohamed Imranullah S
Chennai



The Tamil Nadu Pollution Control Board (TNPCB) has refused to issue a 'consent to operate' (CTO) to multinational business conglomerate Vedanta Ltd for establishing a 'green copper' plant on the Thoothukudi Sterlite plant premises, which has remained non-functional since 2018. The company approached the Madras High Court with a plea to quash the rejection order.

Chief Justice Manindra Mohan Shrivastava and Justice G Arul Murugan on Wednesday directed Additional Advocate General (AAG) J Ravindran to give instructions by February 26 regarding the constitution of an expert committee to study the possibility of permitting the 'green copper' facility.

Vedanta submitted an application to the TNPCB on January 9, seeking the CTO, but the board rejected it on January 27. Assailing the rejection order, senior counsel Satish Parasaran contended the application had been rejected in an arbitrary manner without providing advance notice or an opportunity for hearing to his client.

To ensure a fair and impartial adjudication of Vedanta's applications/proposal for establishing the 'green copper' facility, the counsel urged the Bench to order the constitution of a court-monitored multidisciplinary expert committee, comprising representatives of the State government as well as the Centre, along with independent experts in relevant fields, to examine the proposal independently, comprehensively, and scientifically. Until the disposal of its main writ petition, Vedanta also sought an interim direction to the TNPCB to permit the petitioner to have limited and conditional access to the Sterlite Copper facility in Thoothukudi so that it could carry out preparatory and operational activities for the scientific assessment.

Opposing the writ petition filed by Vedanta, the AAG said: "They are trying to pour old wine into a new bottle and call it green copper." He said, the company ought to have gone on statutory appeal against the board's order instead of filing a writ petition. He also stated that protection of environment was more important than the economic aspects, which the company was stressing upon. Vedanta contended that the TNPCB's rejection order does not reflect any genuine statutory evaluation of the 'green copper' proposal, but rests on a fundamentally "flawed" premise.

GREEN COPPER

Explaining the benefits of 'green copper,' the company told the court that the term refers to copper produced with a significantly lower carbon footprint in comparison with conventional smelting processes. The reduction would be achieved by maximising the use of recycled copper as input. "Using recycled copper minimises the need for copper concentrate processing, which was the primary source of slag generation in smelting operation," it said.

LG Electronics India net declines 61% on external factors

Meenakshi Verma Ambwani
New Delhi

LG Electronics India posted a net profit of ₹89.6 crore in the December quarter down 61.5 per cent over ₹233.4 crore in the corresponding quarter in the previous fiscal.

Revenue from operations stood at ₹4114.3 crore down 6.4 per cent due to the lower-than-expected post-festival demand.

The company aims to double exports from India in the next financial year on the back of India-EU FTA deal and cut in US tariffs.

"The rationalisation of US tariffs will further help accelerate our commitment to 'Make India Global,' as we optimise production to serve both domestic needs and expand exports. Our third manufacturing plant, on track to being operational by end of year, will accelerate our 'Make India Global' plans," said Hong Ju Jeon, Managing Director and Chief Sales and Marketing Officer, LGE India, in a statement.

Talking about the Q3 performance, Sanjay Chitkara, Director & Co Chief Sales & Marketing Officer, LGE India, told *businessline*, "Q3 was impacted largely due to timing and other external factors. With Diwali coming earlier than last year, there was a short festival window this fiscal. Also, due to the cooler summer season, there was higher channel inventory for AC products. So in this context, we avoided overbilling and our partners did a short-term inventory adjustment to prepare for the upcoming summer season. So, the softness seen in Q3 is largely cyclical and not structural. Despite these headwinds, we gained market share across categories and saw good traction for premium products."

> **'Softness seen in Q3 is largely cyclical and not structural.** Despite these headwinds, we gained market share across categories'

SUBDUED SALES

On EBITDA margin decline, Atul Khanna, Chief Accounting Officer, LGE India, said it was attributed to combined effect of subdued sales impacting operating leverage, increased input costs in copper and aluminium and currency-related headwinds.

Talking about the Q4 outlook, Chitkara said: "As per early indicators, we are seeing that demand visibility has improved and the trade inventory levels are healthy. GST rate cuts have improved affordability. We are seeing double-digit growth in sell-out in January. We believe whatever shortfall we have seen in this fiscal year will be recovered in Q4. In the upcoming summer season, we are focusing on strengthening our LG Essential line-up as well as the premium segment."

Currently, about 7 per cent revenue share for the company comes from exports to markets such as the Middle East, Southeast Asia and Africa.

Ashok Leyland consolidated Q3 net up 5%

Our Bureau
Chennai

Commercial vehicles major Ashok Leyland reported a 5 per cent increase in consolidated net profit at ₹862 crore in the quarter ended December 2025 (Q3 FY26) as against ₹820 crore over the same period last year.

This is after considering a one-time charge of ₹308 crore towards the new labour codes.

Revenue was up 22 per cent at ₹12,702 crore (₹10,375 crore).

On a standalone basis, the company reported a 4 per cent increase in net profit at ₹796 crore (₹763 crore) on 22 per cent increase in revenue at ₹11,477 crore (₹9,436 crore).

Scorecard (₹ in crore)

	Q3FY25	Q3FY26	% change
PAT	820	862	5
Revenue	10,375	12,702	22

Consolidated

BONUS SHARES

The company's board has recommended issue of bonus shares in the ratio 1:1; one equity share of ₹1 each.

Dheeraj Hinduja, Executive Chairman, Ashok Leyland, said market conditions continue to be favourable, and the company is optimistic that this strength will sustain in the medium term across all businesses, including MHCV, LCV, and defence.

"We are executing a structured pipeline of product introductions across conventional and alternative propulsion platforms to further strengthen our leadership in the domestic market and accelerate our expansion in international markets," he said.

SWITCH ORDER BOOK

The company's electric vehicle arm, Switch, has a healthy order book and well-defined product roadmap.

It has started delivering buses in international markets and has achieved a positive EBITDA and PAT over the first nine months, Hinduja added.

Medium and Heavy Commercial Vehicle (MHCV) volume was at 32,929 units in Q3 FY26 versus 26,692 units in Q3 FY25, a growth of 23 per cent.

This is higher than Q3 industry growth resulting in market share gain. The company's domestic MHCV market share continues to be above 30 per cent.

The company also has maintained market leadership in the bus segment with a 40 per cent market share in Q3, said a statement from Ashok Leyland.

Shenu Agarwal, Managing Director & CEO, Ashok Leyland, said that GST rationalisation has not just lowered prices, but also brought a fillip to the overall freight demand, triggering fresh replacement cycle in the industry.

ALL-TIME HIGH

"We delivered all-time high Q3 numbers with highest revenue, EBITDA, EBITDA margin, PBT and PAT. This is our 12th consecutive quarter of double-digit EBITDA margin, reaffirming our strategy of growing profitably," Hinduja told mediapersons while discussing the quarterly results.

Over the next four to five years, the government wants to induct more than 50,000 electric buses in the fleets of the various State Transport Undertakings.

"The Switch is fully ready with 9 m, 12 m and different floor heights. So, fully ready for all the requirements of these tenders, and even globally, very soon, we will start our factory in RAK to produce the E1 bus for Europe," said Agarwal.

'Demand momentum to continue through FY26, with volumes likely to grow 10–12%'

T E Raja Simhan
Chennai

Commercial vehicle manufacturer Ashok Leyland expects demand momentum to continue through the final quarter of FY26, with industry volumes likely to grow 10–12 per cent for the fiscal supported by improving sentiment and rising replacement demand across commercial vehicle (CV) segments.

The current quarter has turned out to be particularly strong and has helped offset the slower periods seen earlier in the year.

The company has also gained market share and expects this trend to continue over the next few months, Chairman Dheeraj Hinduja told *businessline*.

"In electric mobility, Switch Mobility has achieved profitability at the PAT level within a short span. The subsidiary has an order book of over 2,000 electric buses and around 1,200 electric LCVs yet to be delivered," Hinduja said. The company has also begun exporting electric vehicles," he added.

> Switch Mobility has achieved profitability at the PAT level within a short span. The subsidiary has an order book of over 2,000 electric buses...
>
> **DHEERAJ HINDUJA**
> Chairman, Ashok Leyland

Ashok Leyland is currently the only manufacturer of electric double-decker buses, a segment gaining traction among State Transport Undertakings, he noted. As competition in electric buses intensifies, the chairman said that the company remains focused on bidding only for contracts sustainable over the long term, for around 10–12 year periods. "Some of the new age companies are bidding at aggressive pricing," he noted.

'MARKET RUMOURS'

On reports of plans to raise $200 million for Ashok Leyland's OHM Mobility Unit, CFO KM Balaji said the company does not comment on market rumours. "Ashok Leyland's Board in the last meeting approved an investment of ₹600 crore in OHM, of which ₹300 crore has already been invested. The remaining ₹300 crore will be infused as and when funds are required. No additional funds have been deployed as of now."

Hinduja noted that growth is visible across all major CV segments.

In trucks, demand has picked up at the entry-level intermediate commercial vehicle (ICV) segment, while growth is more pronounced in tippers and higher-tonnage multi-axle vehicles, driven by infrastructure and construction activity.

On the light commercial vehicle (LCV) side, demand remains broad-based, with Ashok Leyland reporting 33 per cent growth in domestic LCV volumes in January alone.

Bayer Crop Science Q3 PAT up 180% at ₹96 crore on higher revenue

Our Bureau
Bengaluru

Bayer Crop Science Ltd (BSCL) reported a profit of ₹95.7 crore for the third quarter ended December 2025, an increase of 180 per cent over corresponding quarter last year's ₹34.2 crore on higher revenue.

Revenue from operations for the quarter were up 5 per cent at ₹1,106.2 crore as compared to ₹1,057.4 crore a year ago. Profit before tax stood at ₹113 crore, compared to ₹33.6 crore in the corresponding period of FY25. For the nine months ended December 31, 2025, BCSL reported revenue from operations of ₹4,574.2 crore, compared to ₹4,427 crore for the corresponding period in FY25. Profit before tax for the nine months ended December 31, 2025, stood at ₹648.5 crore, compared to ₹539.5 crore for the corresponding period in FY25.

CORN SEEDS BIZ

Simon Wiebusch, Vice-Chairman & Managing Director and CEO, BCSL, said: "In Q3, revenue from operations grew 5 per cent, led by the continued strength of our corn seeds business. Weather volatility, particularly excess rains extending into the quarter led to limited spray windows and constrained crop protection liquidation, while a muted chili and grape season weighed on demand. We remain focused on strengthening portfolio resilience, scaling up new launches and maintaining cost discipline to deliver consistent value."

Vinit Jindal, Executive Director and Chief Financial Officer, Bayer Crop Science, added, "Q3 profit after tax grew by 180 per cent driven by a favourable sales mix, stabilised input costs and strong financial discipline. Our ongoing working capital improvements are strengthening financial resilience and enabling the strategic investments necessary for the company's long-term growth."

Freshworks reports first year of profitability in 2025

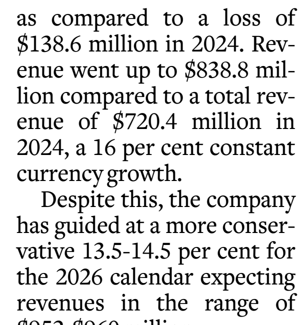
Rohan Das
Chennai

Software-as-a-service major Freshworks posted its first full-year GAAP profitability in 2025 and in the quarter ended December 2025.

The Nasdaq-listed firm on Wednesday reported a GAAP income from operations of $39.7 million in the December quarter (its Q4) compared to a loss of $23.8 million in the same period last year. Revenue for the quarter stood at $222.7 million ($194.6 million).

"Freshworks had an outstanding Q4 and fiscal 2025, outperforming our estimates across growth and profitability metrics for the fifth consecutive quarter," Dennis Woodside, Chief Executive Officer & President of Freshworks, said in a statement.

> AI isn't just a feature in our products. It's a standalone revenue line, delivering measurable value to customers
>
> **DENNIS WOODSIDE**
> Chief Executive Officer & President, Freshworks



"Freddy AI is proving that AI at Freshworks is a tangible revenue engine... AI is not just a feature in our products. It's a standalone revenue line, delivering measurable value to our customers, which ended 2025 with over $25 million in ARR and remains on a path to reach $100 million in ARR by 2028," Woodside said in the analyst call. Despite the results, the company's stock on Nasdaq, which has been trending down after concerns regarding AI tools rocked SaaS stocks last week, hit an all time low, closing at $8.73, down 1.16 per cent from the previous day.

For the full year 2025, GAAP income from operations stood at $13.2 million, as compared to a loss of $138.6 million in 2024. Revenue went up to $838.8 million compared to a total revenue of $720.4 million in 2024, a 16 per cent constant currency growth.

Despite this, the company has guided at a more conservative 13.5-14.5 per cent for the 2026 calendar expecting revenues in the range of $952-$960 million.

Tyler Sloat, CFO & COO, Freshworks, explained that the first guide of the year is the hardest due to lower visibility, and growth in 2026 will be driven by its employee experience vertical. "We are confident about our EX opportunity. It is a strategy that we have been very clear about for 1.5 years and we are now the leader in that segment. We will continue to go attack that and make that our priority."

"We tend to be the first point of call for the mid-sized enterprise segment trying to understand how AI can benefit their business, both on the IT and the CX side. Of course, we have to put out a competitive product, but we believe we have the right to win with every one of those customers," Woodside said in the analyst call.

1,500 CUSTOMERS

As of the December quarter, the company had over 1,500 customers with greater than $100,000 in annual recurring revenue (ARR), an increase of 28 per cent on-year and over 3,700 customers with greater than $50,000 in ARR, an increase of 23 per cent on-year.

The SaaS major onboarded new customers to the Freshworks community, including Armanino, the British Film Institute, ENGIE Impact, EquipmentShare, Kidde, and NBT Bancorp, Inc.

QUICKLY.

Commerce Secretary to meet WTO chief in Geneva

New Delhi: Commerce Secretary Rajesh Agrawal will meet the chief of the World Trade Organization (WTO) Ngozi Okonjo-Iweala in Geneva this week ahead of the ministerial meeting of the multi-lateral body next month in Cameroon, an official said. He will also meet ambassadors of other countries. "The secretary will be in Geneva on February 12 and 13," the official said. PTI

CAG raps NLC for mining without valid clearance

New Delhi: Government auditor CAG has pulled up NLC India for operating one of its mines without a valid environmental clearance. In its report, the Comptroller and Auditor General of India said that NLC operated its Mine-II without a valid environmental clearance due to the company's delay in seeking EC revalidation. PTI

As new CPI series debuts today, Jan retail inflation seen at 2-3%

WIDER REACH. Under the new series, the prices are being collected from 1,465 rural and 1,395 urban markets

Shishir Sinha
New Delhi

The government is set to release the retail inflation data for January with the new base year of 2024 on Thursday. The headline inflation is expected to exceed 2 per cent but stay below 3 per cent.

The December headline number, the last one in the 2012 base year series, was 1.33 per cent. This is expected to be revised upward in the back series data.

FOOD & BEVERAGES

Earlier, an expert group report released by Statistics Ministry paved the way for lowering the weight of highly volatile food and beverages. Accordingly, the weight of food and beverages will be lowered to 36.8 from 45.9 while making adjustments in all other groups.

According to SBI Research, by considering the new weights on unchanged index, new CPI with old indices was calculated, and it was found that overall CPI will increase marginally by 20-30 bps.

In the months when food inflation is higher, the new CPI will be low by 20-30 bps, it said. Change in weight means the headline inflation numbers could show less volatility under the new series.

The major recommendations of the expert group include adoption of latest Classification of Individual Consumption According to Purpose (COICOP) 2018 framework up to the subclass level for classification of items, updation of CPI item basket and their corresponding weights using Household Consumption Expenditure Survey (HCES) 2023-24, use of latest technology for price data collection and compilation, inclusion of administrative and online/e-commerce data, methodological improvements in index compilation including house rent index and more granular data dissemination.

NEW CALCULATION. The weight of food and beverages will be lowered to 36.8 from 45.9 while making adjustments in all other groups REUTERS

MARKET SURVEY

Under the new series, the prices are being collected from 1,465 rural markets and 1,395 urban markets across 434 towns.

To verify rural and urban samples, identification of markets, shops and mapping of item identification, a *de novo* market survey will be conducted. The practice of mapping reserve shops in CPI may be discontinued. To capture price movements on the e-commerce platforms, 12 online markets/towns (having more than 25 lakh population) will be added in CPI 2024 series. The prices of items will be collected through online/e-commerce platforms on a weekly basis, the report stated.

In case of gold and silver jewellery, the group recommended to adopt the approach of defining standard jewellery items that are likely to be available consistently in the market, rather than attempting to price customised pieces. Accordingly, prices of basic and simple gold and silver jewellery such as bangles, necklaces and rings will be collected.

At the all-India level, the number of weighted items has increased from 299 in CPI 2012 to 358 in CPI 2024. Within this, the number of goods items has increased from 259 to 308, while the number of services items has risen from 40 to 50, indicating enhanced coverage of service-related consumption.

The expanded item basket includes several new items reflecting structural changes in the economy and evolving consumer behaviour.

Key additions are rural house rent, online media and streaming services (OTT platforms), international air fare as part of the airfare index and modern energy sources such as compressed natural gas and piped natural gas.

Direct tax kitty rises 9% to ₹19.44 lakh cr in April-Feb

Tax tally

(Amount in ₹ lakh crore / change in %, compared to corresponding period of last fiscal)

Period 2025–26	Gross collection		Refunds		Net collection	
	Amount	% change	Amount	% change	Amount	% change
April 1 - Feb 10	22.78	4.09	3.34	-18.8	19.44	9.4
April 1 - Jan 11	21.5	4.14	3.12	-16.9	18.38	8.8
April 1 - Dec 17	20.01	4.2	2.97	-13.5	17.04	8
April 1 - Nov 10	15.35	2.1	2.43	-17.7	12.92	7
April 1 - Oct 12	13.92	2.4	2.03	-15.9	11.89	6.6
April 1 - Sept 17	12.43	3.4	1.61	-23.9	10.82	9.2
April 1 - Aug 11	7.99	-1.9	1.35	9.8	6.64	-4
April 1 - July 10	6.65	3.2	1.02	38	5.63	-1.3
April 1 - June 19	5.45	4.9	0.86	58	4.58	-1.4

Source: CBDT

Our Bureau
New Delhi

With good growth in corporate earnings, net direct tax collection rose over 9 per cent during April 1 to February 10 period, data from the Central Board of Direct Taxes released on Wednesday showed. However, going by this trend, achieving Revised Estimates (RE) appears to be very challenging.

Data showed that net collection reached ₹19.44 lakh crore as against ₹17.77 lakh crore mopped up during corresponding period of last fiscal, a growth of 9.4 per cent. It may be noted that revised estimate has already been lowered from the Budget Estimate by around ₹1 lakh crore to ₹24.21 lakh crore. Now, the department needs to collect around ₹4.77 lakh crore during the remaining period of the current fiscal to achieve the RE.

Data also showed that while corporate tax grew by over 14.5 per cent, non-corporate tax increased by around 6 per cent. Refunds again showed a de-growth. Collection from securities transaction was nearly flat at around ₹50,000 crore.

Commenting on the number, Rohinton Sidhwa, Partner at Deloitte India, said both corporate and non-corporate taxes are showing flat growth over the previous year. While the REs for the year show that the estimate for corporate tax was increased (marginally), the estimate for non-corporate taxes fell by 8 per cent.

We will buy energy products wherever needed to meet demand: Oil Minister

Our Bureau
New Delhi

Emphasising that the joint statement on India-US trade deal is "framework of an interim deal", Oil Minister Hardeep Singh Puri said on Wednesday that India is committed to its consumers and will procure energy products from "wherever" it has to in order to satisfy consumer demand.

Addressing a press conference at the BJP headquarters to counter comments made by Rahul Gandhi in the Lok Sabha, Puri said, "Insofar as the trade deal is concerned, there is a lot of clarification going on there. You see, it is not the commitment or something, it's that intent."

ON US PRODUCTS

Asked about India purchasing $500 billion worth of US products including energy products, the Minister said, "Please have a look at the Foreign Secretary's detailed presentation to the Standing Committee of the Ministry of External Affairs. I think Vikram Misri (Foreign Secretary) has done a fantastic job."

DEFENDING US DEAL. Oil Minister Hardeep Singh Puri addressing a press conference in New Delhi SHIV KUMAR PUSHPAKAR

He further said, "The trade deal is a top-class deal. The world's situation has changed. Earlier, you were dealing with multilaterally negotiated trade agreements. Here, one party has unilaterally come and changed the ground rules, within that you've been able to bring them (tariffs) down from 50 per cent to 18 per cent, and this is the framework of an interim deal."

Foreign Secretary Misri had said "very categorically" that India is committed to its consumers. During the last 10 years, in the midst of global turmoil, there has never been a shortage of energy. Availability has been there all the time.

India has had some of the lowest energy prices, he emphasised.

"We will buy from wherever we have to in order to ensure that the demands of the consumer are satisfied, and we have diversified our supplies from 27 to 41 countries," the Minister said.

On Washington monitoring Russian crude oil imports to India, Puri said, "This is the start of the process. Rejoice on the fact that from imposition of punitive tariffs, and this that, you are now back to doing business. Give it a little time."

Second round of exploration licence auction today

Press Trust of India
New Delhi

The government will launch the second round of exploration licence auction on Thursday, marking a key milestone in the country's mineral exploration reforms to bolster long-term security for critical and deep-seated minerals.

The launch event will be held in the presence of Minister of Coal and Mines G Kishan Reddy, along with senior officials of the Mines Ministry, State government representatives, industry stakeholders and others.

Bangladesh-US zero-duty fears overstated; Indian cotton farmers safe: AEPC

T E Raja Simhan
Chennai

The perceived threat of Bangladesh gaining disproportionate advantage through zero-duty access to the US market is largely overstated. India's expanding export commitments, rising domestic consumption and strategic trade negotiations ensure that Indian cotton farmers remain protected.

The cotton sector stands to benefit from higher demand and expanded cultivation opportunities, says a detailed Impact Assessment Report prepared by Apparel Export Promotion Council Chairman A Sakthivel.

This is a phase of opportunity — not risk — for Indian cotton and the broader textile ecosystem, says the report.

CURRENT SCENARIO

Bangladesh imports approximately 85 lakh bales of cotton annually to service nearly 500 spinning mills. Its cotton sourcing is predominantly from Brazil, India and African origins, with no significant imports from the US in recent years. India, on average, exports around 12 lakh bales of cotton annually to Bangladesh.

Domestic cotton yarn production in Bangladesh is insufficient to meet the requirements of its garment manufacturing industry. Consequently, Bangladesh also imports substantial volumes of yarn and fabrics, alongside maintaining a strong and growing presence in MMF (Man-Made Fibre) production.

India produces approximately 370 lakh bales of cotton per annum. However, India does not have a cotton surplus due to strong domestic consumption, obligations to export cotton, yarn, and fabrics, and structural demand from the textile value chain. India imports nearly 50 lakh bales annually.

ARE INDIAN FARMERS AT RISK?

Concerns have been raised regarding whether Bangladesh's evolving trade engagement with the US could adversely impact Indian cotton farmers.

Based on current and projected fundamentals, India is not at a losing edge. On the contrary, with FTAs signed with the UK, advanced negotiations with the EU, and a forthcoming US trade agreement, India is poised for a significant surge in textile and apparel exports. As these FTAs take effect, capacity expansion across spinning, weaving, processing and garmenting will accelerate, leading to higher domestic consumption and tighter supply, the report said.

WHAT'S HOT: GADGETS.

Budget warrior

The **OPPO K14x** features a 6.75-inch display with a 120 Hz refresh rate. It sports a dual-rear camera system with a 50 MP main lens and a 2 MP monochrome sensor, along with a 5 MP front camera for selfies.

AI features include AI Eraser, AI Reflection Remover, AI Best Shot, AI Unblur, AI Portrait Retouching and Dual-View Video which enables simultaneous recording from both the front and rear cameras and combining them into a single frame — ideal for vlogs, interviews or reaction-based videos.

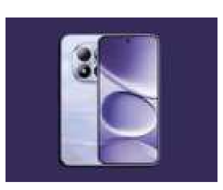
The device is priced ₹14,999 for the 4 GB+128 GB variant and ₹16,999 for the 6 GB + 128 GB version.

Pocket wonder

The **Samsung Galaxy F70e** sports a 6.7-inch HD+ display with a 120 Hz refresh rate. It is powered by the MediaTek Dimensity 6300 processor and features a high resolution 50 MP main camera capturing landscapes, sunsets, street scenes and candid moments with rich detail and vivid colours. The f/1.8 aperture on the main camera, combined with the secondary depth camera, creates natural bokeh effects. There's also a 2 MP depth and 8 MP selfie camera. The device runs on the latest One UI 8 with the brand promising six generations of OS and six years of security updates. The smartphone is available in two variants — 4 GB + 128 GB at ₹12,499 and 6 GB + 128 GB at ₹13,999.

Flagship killer

The **REDMI Note 15 Pro** features a 6.83 inch near-borderless display with up to 3,200 nits peak brightness. It is powered by the MediaTek Dimensity 7400 Ultra processor, designed to deliver smooth and efficient performance for everyday tasks, such as browsing, streaming, navigation and social media. The device supports Google Gemini and Circle to Search with Google for more intuitive interactions. In terms of durability, it is IP certified and can withstand water immersion up to 2 m for 24 hours. The smartphone packs a 6,580 mAh battery with support for 45 W fast charging. Available in Silver Ash, Mirage Blue and Carbon Black, the smartphone is priced ₹29,999 onwards.



Google gets its wrist game right

GOOGLE PIXEL WATCH 4. With 2 day battery life and embedded Gemini AI, it emerges as Google's most cohesive smartwatch yet

Mahananda Bohidar

PROMPT PRO. The watch does a bunch of tasks efficiently, such as summarising emails, setting calendar events or triggering contextual reminders

The battle between Apple, Samsung and Google to adorn your wrist with the most appealing smartwatch that money can buy has only gotten more heated as the years have gone by. Which is great news for the consumers because each brand has been innovating fairly aggressively, making significant progress in health and fitness tracking, elegant refinements to user interfaces and improving battery life with each passing year. Of these three, the one that took me by surprise recently was the Google Pixel Watch 4. Available in 41mm and 45mm case sizes, the watch runs Wear OS 6 with Google's Material 3 Expressive interface layered on top.

Fitbit continues to anchor its health ecosystem, while Google positions Gemini as the intelligence layer tying everything together. What I expected would be a lukewarm, pleasing experience turned into something more fun and meaningful during the course of the review. And here I share with you what I truly loved about the smartwatch and what could do with a bit more refinement.

FEATURES I LOVED!

The Google Pixel Watch 4 sports a new Actua 360-degree AMOLED display, which remains the visual centrepiece. The 41 mm model, which I reviewed, features a 1.33-inch display, while the 45 mm variant gets a 1.4-inch display. Both push brightness up to 3,000 nits, which makes a visible difference under harsh sunlight. Text remains legible outdoors, and notifications are easier to glance at without shading the screen.

Secondly, the comfort that the watch — and especially the straps — offer is clearly a league above its competitors. I had it on continuously for everything between one and two days at a time. The recycled aluminium casing kept the weight to just over 30 g in the smaller model, and the fluoroelastomer straps are soft enough for all-day as well as overnight wear. Despite being someone who is very sensitive to clammy, sticky smartwatch straps, this seldom made me uncomfortable the entire time. This is not easy to achieve.

The third feature I really enjoyed is the deeply-embedded Gemini experience, and how accurate the device is with voice commands and dictations. Voice dictation was always accurate, be it me replying to messages or shooting off quick email responses. The watch does a bunch of tasks efficiently, such as summarising emails, setting calendar events or triggering contextual reminders. The redesigned speaker delivers clear audio, and the strengthened haptics make alerts crisp without being jarring.

Fourth, on the health front, the watch tracked my heart rate, SpO_2, and, among many other things, my most favourite parameter — sleep. It gave me a nightly Sleep Score — mine hovered in the 70s, sometimes 80s (out of 100), along with time spent being awake, and in REM, light and deep sleep stages.

The watch also has automatic workout detection, which can be helpful if you sometimes tend to forget to start recording at the beginning of a workout.

Finally, one of the best parts of using the Pixel Watch 4 was not having to worry about charging it every single day, despite round-the-clock use. The 41 mm version carries a 325 mAh battery, while the 45 mm houses a larger 455 mAh unit.

With the always-on display enabled, the watch (41 mm) comfortably runs through two full days for me. This is with sleep tracking on as well. Charging speeds are quick, too, and it takes no longer than an hour to charge fully from zero. So, a quick plug-in while you shower and grab breakfast is enough to keep the watch powered for two whole days. For those who need a quick top-up, a 15-minute charge restores close to 50 per cent battery.

WHAT COULD BE BETTER

Despite a whole lot of refinements, a few niggles remain — some cosmetic, others more practical.

One of the niggles I ran into very early on was struggling with the strap mechanism during the physical setup, out of the box. It's nowhere near as easy as Apple's slide and lock mechanism. I wish it were. The proprietary locking system requires precise alignment, and while it ensures a secure fit, it makes quick strap swaps less convenient.

While I'm keen on watching Google's new UI language Material 3 Expressive evolve over time, I have to say I don't particularly enjoy being locked into the option of having only a dark background option across watchfaces. While this choice may conserve power, it limits the aesthetic variety, which makes the whole smartwatch experience a lot more fun and personal!

The charging solution, though faster, introduces its own learning curve. The side-attach Quick Charge Dock rotates the display to show time and charging status, which is thoughtful. However, it does not support reverse wireless charging from Pixel smartphones — a feature some users may expect at this price point.

VERDICT

The Pixel Watch 4 is priced ₹39,900 in India, placing it squarely in the premium category. For that investment, users get a distinctive 3,000-nit AMOLED display, improved battery life, a great UI and AI integration, faster charging and some of the most reliable voice integration currently available on Wear OS.

For Android users — particularly those using Pixel smartphones — the watch offers tight ecosystem integration and genuinely useful AI features.

The brighter display works well in Indian conditions, and the improved endurance reduces daily charging anxiety.

After extended use across workdays, workouts and sleep cycles, the Pixel Watch 4 feels like Google's most cohesive smartwatch so far. But is that enough to convince people who might otherwise go for cult favourites such as the Apple Watch series or the more affordable Apple Watch SE? That remains to be seen!

SNAPSHOT

Price: ₹39,900 onwards
Pros: Bright 3,000-nit AMOLED display, excellent battery life and fast charging, efficient Gemini voice integration, comfortable for all-day wear, comprehensive Fitbit health tracking
Cons: Proprietary strap mechanism, charging dock not universally intuitive

HOT & 'APPENING!

The best apps hand-picked for your pleasure this week!

Team Technophile

We talk endlessly about productivity, discipline and early mornings but rarely about the one thing that makes all of it possible: Sleep. Somewhere between late-night scrolling and "just one more episode", our sleep schedules quietly unravel. These apps might just help you return to the basics of good sleep hygiene. None are miracle cures. But each offers a different way to nudge your nights back into rhythm.

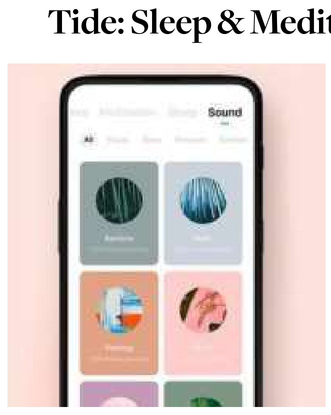
Headspace

Headspace surprised me. I expected meditation — what I ended up using most were the Sleepcasts. They're basically narrated, low-stakes stories where nothing dramatic happens. A train ride. A slow walk through a rain-soaked town. The voice is deliberately even, almost uneventful. I didn't realise how much my brain needs boredom at night until I tried it. The wind-down exercises are practical too — short breathing and body scans that don't feel preachy. What doesn't work for me? The good sleep content sits behind a subscription, and the app nudges you toward daily streaks even when you just want to knock out and sleep. Still, on restless nights, it does take the edge off.

Sleep Cycle: Sleep Tracker

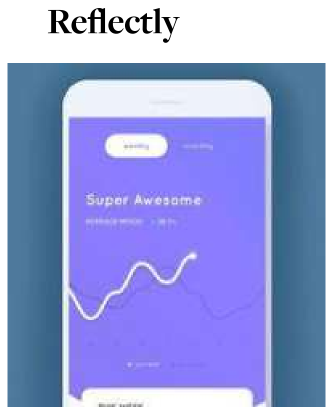
Sleep Cycle feels more clinical. You place your phone near your pillow, and it tracks sleep using sound or motion (depending on your device). The smart alarm — waking you during a lighter sleep phase within a set window — is the real hook. Over time, waking up doesn't feel as brutal. You also get sleep graphs and trend data, which is fascinating for about five days before it becomes mildly obsessive. My hesitation? You have to keep your phone near your bed all night, which isn't ideal if you're trying to reduce screen dependence. The free version is functional, but deeper insights require premium access.

Tide: Sleep & Meditation



Tide is minimal and super calm! The interface doesn't scream for attention. You open it and pick a soundscape: rain, café ambience, forest wind. That's it. I've used it on nights when silence felt too loud. It's also part focus timer, part meditation app, so it doubles up during work hours. The sounds are clean and loop smoothly; no jarring breaks. That said, it's not very "smart." There's no deep sleep analytics or clever alarm system. It's more about atmosphere than data. If you're looking for insight into your REM cycles, this won't give it to you. But if you just need background calm, it delivers.

Reflectly



I tried Reflectly as a way to do a brain dump before bed. The app prompts you with simple mood check-ins and guided reflections. Some nights, answering structured questions helped me identify what was actually keeping me awake. It works best when you want gentle accountability. The interface is polished and visually soothing, and entries are quick to complete. But deeper features and long-term tracking are locked behind a subscription. It's useful — just don't expect it to replace a proper journal if you like writing freely without prompts.

Twilight

Twilight is practical. It reduces blue light by layering a red filter over your screen after sunset. You can adjust the intensity and schedule it around your sleep time. It's simple and doesn't demand daily engagement, which I appreciate. I did notice less eye strain during late-night scrolling. However, it doesn't actually stop you from using your phone; it just makes it warmer in tone. And on some apps, the heavy filter can distort colours noticeably. It's a tool, not a discipline system. Helpful, yes. Transformative? Maybe not.

TECH DIGEST.

Team Technophile

YouTube unveils auto dubbing in 27 languages, new lip-sync testing

YouTube has expanded its auto dubbing feature to support 27 languages and is rolling out a series of updates aimed at improving realism and viewer control. The company says the tool is now available to all creators, with new speech enhancements designed to better reflect tone and emotion.

According to YouTube, more than six million daily viewers watched at least 10 minutes of auto-dubbed content in December. The company is now introducing "Expressive Speech" in eight languages — English, French, German, Hindi, Indonesian, Italian, Portuguese and Spanish — to make translated audio sound closer to a creator's original delivery.

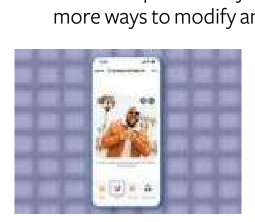
A new 'Preferred Language' setting is also being introduced, allowing viewers to manually select how they want to hear dubbed content. While YouTube already uses watch history to determine default language playback, the update gives users more explicit control, including the option to watch videos in their original language.

In addition, YouTube is testing a lip-sync pilot that adjusts a speaker's mouth movements to better align with translated audio. The feature is currently in limited testing and is intended to make dubbed videos appear more natural.

For creators, YouTube says it has introduced automatic filtering to identify videos that may not be suitable for dubbing, such as music-heavy content or silent vlogs. The company also states that enabling auto dubbing does not negatively affect a video's discovery ranking and may help surface content to audiences in other languages. Creators retain the option to upload their own dubbed versions or disable auto dubbing entirely.

The updates are part of YouTube's broader push to make content more accessible across language barriers as AI-powered translation tools become increasingly integrated into mainstream platforms.

Facebook adds AI-powered photo animation and post effects



Meta has rolled out a set of new features on Facebook powered by Meta AI, aimed at giving users more ways to modify and enhance photos and text posts.

One of the updates allows users to animate their profile pictures. Instead of a static image, users can apply preset animation effects such as "natural," "party hat," "confetti," "wave," and "heart." The animated image can then be shared to the Feed and displayed on the user's profile. Meta said that more animation options will be added over time, including seasonal themes.

The company recommends using a clear, front-facing photo featuring a single person for best results. Users can select images from their camera roll or previously uploaded photos on Facebook.

Facebook is also introducing "Restyle," a tool that lets users modify images in Stories and Memories using AI. Users can either enter a text prompt or select from preset options grouped under categories such as Styles (for example, anime or illustrated), Moods (such as glowy), Lighting (ethereal), Colours (cool or pink) and Backdrops (beach or cityscape). Restyle suggestions may also appear when resurfaced Memories are prompted for sharing.

In addition, Meta is gradually rolling out animated backdrops for text-only Feed posts. Users can select from still or animated backgrounds, including themes like falling leaves or ocean waves, via a rainbow "A" icon in the post composer. Seasonal backgrounds are expected to be added later.

Apple opens entries for 2026 Swift Student Challenge

Apple has opened submissions for the 2026 Swift Student Challenge, inviting students worldwide to showcase their coding skills through an app playground built using Xcode 26 or Swift Playground 4.6 (or later).

Entries are open until February 28, 2026, and must be submitted as a .swiftpm app playground packaged in a ZIP file under 25 MB, designed to run offline and be experienced within three minutes. Participants must not be employed full-time as professional developers and must meet minimum age requirements based on their country , be registered as an Apple developer (free or paid) and meet specified academic eligibility criteria, such as being currently enrolled in or recently graduated from an accredited institution or STEM curriculum.

Submissions must be created individually, though third-party open-source or public domain resources may be used with proper credit.

Apple has designed resources such as the Educator Guide to guide students through the latest Develop in Swift Tutorials.

Winners can receive the Swift Student Challenge award up to three times, but can be named a Distinguished Winner only once.

RBI tells banks to refund, compensate customers in instances of mis-selling

MORE TIGHTENING. Banks must ensure that employees/DSAs do not push the sale of products and services

Our Bureau
Mumbai

The RBI on Wednesday issued comprehensive draft instructions on advertising, marketing and sales of financial products and services for banks to prevent mis-selling and compulsory bundling of financial products.

Further, to ensure that customers understand the financial product they buy, banks will have to seek customer feedback within 30 days of sale, per the Draft Reserve Bank of India (Commercial Banks - Responsible Business Conduct) Amendment Directions, 2026, which will come into effect on July 1.

If mis-selling is established, banks have to refund the entire amount paid by the customer for purchase of the product/service. They also have to compensate customers for any loss that arises due to mis-selling. Before a financial product/service is marketed/sold to a particular customer, its suitability and appropriateness for the customer should be determined by the bank.

TROUBLESHOOTING. Banks should compensate customers for any loss that arises due to mis-selling

This will be based on an analysis of the features, risk-return attributes, time horizon, complexity, fee structure vis-à-vis the customer's age, income, level of financial literacy and risk tolerance. Banks must ensure that their policies and practices neither create incentives for mis-selling nor encourage employees/direct selling agents (DSA) to push the sale of products / services.

DARK PATTERNS

Also, banks can neither resort to dark patterns such as fake countdown timers to force quick decisions nor include additional items such as products/services and payments to charity or donation at the time of checkout from a platform without the user's consent.

Banks have been made accountable for third parties they engage with. For the benefit of customers, any agent of the bank, or representative of a third party, who is present within the bank's premises for the sale of the bank's or third-party product/service, should be distinguishable from the employees of the bank, including clear on person identification.

CODE OF CONDUCT

A bank, based on the instructions mentioned in these directions, shall put in place a code of conduct for marketing and sales of financial products/services, which shall be applicable to the bank's own employees as well as DSAs/DMAs (direct marketing agents).

Meanwhile, the central bank said a bank may engage only in regulated financial products and services for which they have permission. A bank may, at its option, act as an insurance broker departmentally, subject to the conditions, per Draft Reserve Bank of India (Commercial Banks - Undertaking of Financial Services) Amendment Directions, 2026, which will come into effect from April 1.

Banks may undertake agency business on a fee basis without any risk participation. This shall be explicitly disclosed upfront to customers. They have to ensure that the third-party product and service providers (TPPSP), whose products are being sold, have robust customer grievance redressal arrangements in place. The bank may facilitate the redressal of grievances.

Ethics in banking should not be treated as a soft theme: RBI Deputy Governor

Our Bureau
Mumbai

Banks should design digital journeys in such a way that customers are clear about what they are doing, what they are authorising and what they are not, according to RBI Deputy Governor Swaminathan J.

He emphasised that ethics is what stops small compromises from growing into larger problems.

"Terms, charges and consent should be unambiguous. Alerts should be timely and meaningful. And when something goes wrong, customers should know quickly what steps to take, and the response should be predictable and supportive," he said in a recent speech at the Axis Champions Awards in Mumbai.

Swaminathan observed that transparency means customers are given clear information and are not surprised later. It means decisions are recorded in a way that can be explained.

"Transparency is also closely linked to internal culture. When you say *dil se open*, it means you are internally open as well. In the healthiest of organisations, people are comfortable raising concerns, flagging errors, because the organisation values such early warning signals," said the Deputy Governor.

RBI Deputy Governor Swaminathan J

He said transparency is not only about outward communication; it is also about inward honesty. Swaminathan underscored that modern banking risks do not sit neatly within one department – they cut across departmental boundaries.

"Institutions respond best when information moves across early and teams coordinate without ego. Teamwork is, therefore, a control mechanism. It reduces blind spots and improves response time," he said.

PROTECTS CUSTOMERS

The Deputy Governor observed that ethics in banking is sometimes treated as a soft theme. But it is not. It is the discipline that protects customers, employees and the institution itself.

"Every large organisation faces moments of temptation – the temptation to cut corners, to postpone a difficult disclosure, to take a convenient interpretation, or to treat a complaint as inconvenience.

"Ethics is what stops small compromises from becoming large problems. It is not about being perfect. It is about how you handle grey areas, and how fairly and quickly you correct a mistake," he said.

The same mindset supports regulatory discipline as well. Regulatory discipline should never be seen as a box-ticking exercise. It is part of institutional reliability and long-term credibility, he added.

Legacy created over last six years will be carried forward by successor: Yes Bank CEO

bl.interview

Piyush Shukla
Mumbai

The six years of legacy created after the reconstruction of Yes Bank in 2020 will be carried forward by Vinay Tonse, who is set to take over as the private lender's MD and CEO in April. The bank's current chief Prashant Kumar shares how the bank was brought back from the brink in 2020, his guidance for the successor and the retail segment's profitability. *Edited excerpts:*

> No one should give strategic business guidance to anyone. Every leader needs to have the freedom to chart down the bank's future trajectory
>
> PRASHANT KUMAR
> MD and CEO, Yes Bank

What are your plans after the tenure ends as Yes Bank's chief in April?

Change is the only constant. I never plan for the future. If anything comes at a later point, we will see it then. I have completed 42 years as a banker with SBI and Yes Bank. It is a very long time. I would live a happy retired life.

What would be your guidance to your successor?

I feel very happy that I am passing on the baton to a very competent person who has vast experience at SBI. And it gives me a lot of comfort that the legacy, created over last six years, will be carried forward.

No one should give strategic business guidance to anyone. Every leader needs to have the freedom to chart down the bank's future trajectory. From a risk-taking perspective, the banking sector has shown that organisations that have patience and don't take aggressive bets move in the positive direction.

Our performance has shown consistent improvement each quarter. And people who take certain aggressive calls, I am not naming any bank, but there are lenders who in the past posted double our profits, but today, they post only 40-50 per cent of our profits. You are dealing with public money and must not take undue, aggressive risks. Also, while managing multiple stakeholders, being honest, transparent and clear is the right way, and with Vinay's term at SBI, this would never be an issue.

You led Yes Bank after the RBI notified the bank's reconstruction scheme in 2020. How have things changed since then when depositors were panicking and withdrawing funds en masse?

When I joined six years ago, we declared the results for the December 2019 quarter. We reported a loss of over ₹18,000 crore, which I think was the highest for any bank. That only shows the size of problem. In the December 2025 quarter, exactly six years since then, the bank showed a profit of almost ₹1,000 crore, which is very near to 1 per cent RoA.

At that point of time, deposits stood at around ₹1 lakh crore, now the base stands at ₹3 lakh crore, almost three times growth. Gross NPA ratio at that point was 18 per cent, now it is at 1.5 per cent.

Capital adequacy ratio was then less than 1 per cent, now it is around 13 per cent. It was very difficult back then to assess how to resolve such a large problem as there was no particular format. This was the first-of-its-kind experiment, and we have been able to revive the bank as an independent entity without merging it with another lender.

SBI and other banks that supported us got good investment returns, and as we brought in world's 10th largest lender SMBC as a major investor, it showed the confidence in franchise that has been created in the last six years.

Retail segment profitability has been a pain point though...

When we started a new journey after reconstruction, the retail segment was contributing very little to the bank's overall business and profitability.

So, we had to first make substantial investments to build retail book before returns could follow.

As a strategy, we had no choice but grow the retail book as all banks do. We invested in new branches, hired people and built tech. We were moving in the right decision, but in FY24, the entire industry suffered an adverse credit cycle, with higher slippages in unsecured loan segments.

If anyone compares us with a matured bank with more income streams, established large retail businesses, one may not see a decline in profitability. But we were in the phase of building the retail book and this credit cycle came quite early in that investment phase. That is the only reason why retail wasn't showing profits.

If you exclude credit cost, retail was always profitable for the bank from the operating part.

Today, retail book has broken even. People can appreciate or criticise things, but if you do it without perspective, then you may arrive at a wrong inference.

'PE investments in consumer sector hit 4-year high in 2025'

Meenakshi Verma Ambwani
New Delhi

Reflecting India's robust consumption growth story, private equity (PE) investments in the overall consumer sector have hit a 4-year high in terms of both deal value as well as the number of deals, according to an analysis by Equirus Capital. Cumulative PE and venture capital investments in the consumer sector rose to ₹35,800 crore in CY2025, compared with ₹23,000 crore in CY2024 and ₹32,200 crore in CY2022, the data shows.

The total number of such investment deals stood at 309 in CY2025, up from 232 in CY2024 and 251 in CY2022.

Bhavesh Shah, Managing Director, Head-Investment Banking, Equirus Capital, said: "We have seen the highest activity in terms of PE and VC investments in the consumer sector in CY2025, compared to the last four years, both in terms of deal value and the number of deals. This indicates there is a good amount of interest among PE investors for the consumer sector, which generally comprises capital-efficient businesses. A lot of brands have seen good growth over the years and have matured. It reflects the potential of the consumption story that India offers. We expect this level of investment activity to continue going forward."

He added that nearly 121 M&A deals were closed in the consumer sector in CY2025, compared to 74 deals in the previous year.

"There has been a good amount of investor interest in the overall food sector, including the health food segment. We have also seen deal activity in the home and personal care segment. The beauty and personal care, especially D2C brands, have seen good traction," Shah stated.

PRIVATE EQUITY

He added that with growing private equity interest, the focus on data-driven strategy, unit economics, supply chain resilience and scalability has sharpened in the sector. This also comes at a time when quick commerce and e-commerce is reshaping consumer buying behaviour and distribution models.

Piramal Finance raises $400 m

Our Bureau
Mumbai

Non-banking major Piramal Finance has raised $400 million, approximately ₹3,611 crore, through an external commercial borrowing (ECB) facility, according to a statement.

The facility saw participation from a consortium of five lenders, including Axis Bank, DBS Bank Ltd, Deutsche Bank AG, Far Eastern International Bank and SMBC. The NBFC did not disclose the interest rate at which it raised the funds, but said the borrowing cost is more competitive than prevailing domestic borrowing rates.

TWO EQUAL TRANCHES

The ECB is structured in two equal tranches, with tenors of three years and three-and-a-half years, and is fully hedged. As part of its diversification of liabilities strategy, Piramal Finance has tapped international markets across multiple channels, including US dollar bond capital markets, syndicated loan financing and long-term multilateral financing.

the hindu businessline.
THURSDAY - FEBRUARY 12, 2026

Freedom from toxicity

Digital censorship has to walk the fine line

The Centre's newly notified rules, which compress social media takedown timelines, underscore the delicate tension between two objectives — the imperative to quash harmful online content swiftly and the risk that expanded enforcement powers could be misused to constrain freedom of speech. Government takedown orders must now be complied with within three hours, a sharp reduction from the previous 36-hour window.

This urgency is not without cause. The recent misuse of Grok, the generative AI tool integrated into X, to create sexualised images of women without their consent exposed a deeply troubling faultline in the social media ecosystem. What made that episode especially disturbing was not merely the abuse itself, but the velocity with which it travelled from fringe experimentation to disturbingly normalised content on one of the world's largest platforms. So, it is difficult to argue against stronger safeguards. Tech platforms cannot assume that safe harbour protections are automatic or permanent. If they benefit from scale, they must shoulder proportionate responsibility.

Yet, the drastic compression of removal timelines raises profound concerns about due process and free expression. While the takedown obligations are meant to apply to content that violates existing laws, incites public disorder and sexual offences, the scope for interpretation remains wide. In practice, there is a legitimate concern that content exposing governance failures could be swept in if authorities characterise it as threatening public order or spreading misinformation. When compliance windows shrink to mere hours, platforms are likely to err on the side of over-removal. The risk of arbitrary enforcement, and the resulting chilling effect, is real. This tension sits uneasily with the Supreme Court's landmark ruling in *Shreya Singhal v. Union of India* (2015), which struck down Section 66A of the IT Act for being sweeping in scope. The Court affirmed that restrictions on online speech must be narrowly and clearly defined. Regulatory mechanisms that prioritise speed without adequate safeguards may inadvertently revive the very concerns the Court sought to remedy. At the same time, leaving content moderation entirely to private platforms has proven inadequate. Companies such as Facebook and X (formerly Twitter) have repeatedly failed to act swiftly against toxic material.

India's regulatory challenge is therefore not whether to act, but how. The country undeniably needs stronger tools to combat AI-driven abuse and digital harm. But these tools must be anchored in clear statutory standards, transparent processes, and independent review. As India enters an increasingly complex digital era, the guiding principle should remain firm: strengthen protections against online abuse without weakening the constitutional right to speak, dissent, and participate freely in public life. Regulators must build a framework that commands trust from users, platforms, and the courts alike.

POCKET

RAVIKANTH

CRR can be used to provide liquidity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WORTH A TRY. The existing liquidity tools at the RBI's disposal have their limits. Cash reserve ratio funds can be used as well. CRR's relevance has declined


MADAN SABNAVIS

One of the expectations from the credit policy was an announcement of a calendar for open market operations. This was against the backdrop of fluctuating liquidity over the last two months or so. True, there is a surplus right now but this can change again in March when the advance tax payments have to be made. The policy has assured supply of liquidity as and when needed, which also includes situations when the government's cash balances with the central bank increase. Such a situation may not arise as the government tends to expedite spending towards March to meet targets. The question to be addressed is: what are the options when it comes to supplying liquidity?

The RBI has several instruments that can be used. All of them have different objectives. The system surplus or deficit is denoted by the balances after RBI interventions through repo rate, VRR (Variable Repo Rate), SDF (Standing Deposit Facility), etc. The net outstanding amount reflects the net state of liquidity. These are the daily operations of the RBI under the liquidity framework. But there are also open market operations where government securities are bought and sold. Further, there are forex swaps which deliver similar results. The merits of each can be examined.

The first tool to be used is the overnight repo or VRR which can go up to 14 days. Their tenures provide clues on how the RBI views the liquidity position. These can be viewed as tools for temporary deficits.

Second, longer term VRR auctions of 90 days have been used which involve providing support for three months. This is more of a medium-term measure. This is something that has been done by the RBI recently, which is quite novel. Besides providing liquidity, it is an assurance that the RBI is not averse to going in for these longer-term measures.

The issue with any kind of repo operation is that banks need to have excess SLR holdings that can be offered as collateral. In the absence of these securities, banks would be out of the running and have to access the call or the TREPs market.

OPEN MARKET OPERATIONS

The third measure used is open market operations. In 2025 the RBI made regular purchases either on need basis or through a calendar, especially during critical times such as quarter-ends. OMO purchases involve buying certain securities from banks and providing cash in return. The RBI could choose those securities which are less liquid or those which need to be drawn out of the system to balance the maturity tenures. This again works for banks which have surplus SLR securities to sell.

But the quirk here is not just the SLR ratio. The new regulations ask banks to prepare for the maintenance of LCR (liquidity coverage ratio) which when provided for would require banks to have SLR at least in the region of 24-26 per cent. The present SLR ratio for the system is around 26 per cent, and has, interestingly, come down from 28-29 per cent at the beginning of FY26. This is because there have been some aggressive purchases by the RBI.

With an effective level of, say, 24 per cent SLR to be maintained, banks may not be able to sell securities to the RBI. Therefore, there can be limits to the use of OMOs.

The challenge really can be that with an effective level of, say, 24 per cent to be maintained, banks may reach the limit and will not be able to sell securities to the RBI. Therefore, there can be limits to the use of OMOs, especially for prolonged periods of time.

Fourth, forex swaps are now quite common where the RBI buys dollars from banks, say $5 billion, which effectively supplies around ₹45,000 crore. These swaps involve banks buying them back after a period which can be one or three years, or any duration the RBI chooses. This has been effective for sure. There are, however, two considerations here. The first is that when dollars are sold, it can be disruptive, if there is currency volatility, too. The second is that when dollars have to be bought at maturity, liquidity conditions can be tight. In such a case the RBI may have to again provide liquidity through other measures. Therefore, a lot of calibration is needed while mixing these measures.

NOT USED THUS FAR

A measure which has not been used so far is the CRR. In 2006 the regulation which limited the CRR levels was done away with, and the discretion lies with the RBI. Meanwhile, the relevance of CRR has come down over time. The fact is that no bank is ever allowed to fail in India and the credit goes to the RBI. Therefore, the case of using these CRR balances as a contingency for rescuing the bank is *passe*.

In fact the US, the UK, Hong Kong, Canada, New Zealand, Australia do not have this reserve. The justification is that there are several regulations in place like capital adequacy, LCR, SLR, NSFR (net stable funding ratio) which control banking operations. If this is in place, having the CRR can be debated, because this ratio came in when systems were rudimentary and the only reserve requirements were the CRR and SLR.

The CRR does not earn any interest from the RBI. For the ₹250 lakh crore of deposits outstanding the average cost is, say, around 5 per cent. The amount kept aside for CRR is 3 per cent of NDTL and that is about ₹7.5 lakh crore. The interest cost incurred is around ₹37,500 cr which is quite high. Lowering this reserve will also help banks to lower their lending rates without a prod from monetary policy. It will be worthwhile to consider the lowering the CRR to provide liquidity, along with other instruments.

The writer is Chief Economist, Bank of Baroda. Views are personal

What the PFC-REC merger means for investors

The merger could spawn a power financing behemoth with a loan book of ₹11.5 lakh crore

bl.explainer

Nishanth Gopalakrishnan

Recent news about the merger of PFC and REC has given rise to many questions in the minds of investors. Here's an attempt to address a few of them.

What is the recent announcement regarding the merger of PFC and REC?

On February 6, the boards of power finance PSUs — PFC and REC — accorded in-principle approval for the merger of REC with PFC, eventually liquidating REC post the merger. This follows a proposal by the Finance Minister in her Budget speech that the two NBFCs be restructured for scale and efficiency improvements.

Why is the Centre doing the merger? What are the expected synergies?

Both PFC and REC are identical in many respects. Both are Maharatna PSUs managing a loan book of about ₹6 lakh crore each. Loans to the distribution segment remain the mainstay of their loan books at about 40 per cent each. Both have 12-15 per cent exposure to the fast-growing renewable energy generation segment, and both have forayed into non-power finance such as financing infrastructure projects (ports, roads, etc.).

They are largely identical in the way they operate as well. They raise funds from the market (via bonds and term loans) and lend them to the power ecosystem – generation, transmission and distribution. Their borrowing profile is also similar – about 55 per cent from domestic bonds, 15-20 per cent from bank loans, and 20-25 per cent from external commercial borrowings. Given the similarities, the combined entity could command a higher bargaining power.

How will the merger impact the business?

The merger could spawn a power financing behemoth with a loan book of ₹11.5 lakh crore. When broken down, the book would have 40 per cent exposure to distribution, 29 per cent to conventional generation, 14 per cent to renewables, 8 per cent to transmission, 6 per cent to infrastructure and logistics and 3 per cent to miscellaneous loans. Categorising the book based on the borrower, loans to state-owned entities and the private sector would make up 80 per cent and 20 per cent of the portfolio, respectively. The GNPA ratio of the combined entity would be 1.3 per cent. These numbers are based on Q3 FY26 financials. Return on assets on a trailing 12-month basis could work out to about 3 per cent.


SYNERGIES. PFC and REC are largely identical in the way they operate

What does it mean for the existing shareholders of PFC and REC?

The government is the largest shareholder in PFC, with a controlling stake of 56 per cent. PFC, in turn, has controlling stake in REC. This, after it bought 52.6 per cent of REC's shares from the Government for ₹14,500 crore in 2019. Since PFC controls REC, it consolidates REC's books in its consolidated financials. This is the current structure.

The in-principle approval of the boards clearly states that post the merger, PFC would remain a government company (where at least 51 per cent of the paid-up capital is held by the government). However, with a swap ratio of 6 shares of PFC for every 7 shares of REC – worked out based on prices as of February 10, the government's stake in PFC post-merger would drop to around 42 per cent.

To avoid this situation, there are two options for the government. One, direct PFC to carry out a buyback wherein the government does not participate, ensuring minimum public shareholding of 25 per cent. Two, infuse such capital into PFC that its stake remains at least 51 per cent post the transaction. The possibility for the former is remote, as reduction in capital would mean an adverse impact on the capital adequacy ratio, which in turn can strangle growth. If the government were to opt to infuse capital, it would have to infuse at least ₹32,000 crore to maintain 51 per cent of stake in PFC post the transaction. A third path where the government relaxes the definition of government company – to a minimum stake of 26 per cent, for instance – cannot be ruled out.

At the above swap ratio, outstanding shares of PFC will rise by about 33 per cent without the government's capital infusion and will rise by about 56 per cent after such infusion.

Readers need to keep in mind that the above are just indicative numbers and that the final swap ratio can be different.

Do the stocks of PFC or REC become attractive buys after the announcement?

As of February 10, the stocks of PFC and REC trade at low price-to-book value multiples of about 1.1x each.

While there is no denying that valuation should factor in the high concentration to the power sector/ state discoms and the lower loan growth in 9M FY26 versus FY25, the stocks still trade at relatively low multiples, considering their profitability.

PFC and REC have delivered RoA of 3 per cent and 2.8 per cent in the 12-month period ending September 2026 (when balance sheets are disclosed). Net NPAs, too, are contained at about 0.2 per cent. For context, SBI trades at 1.8x trailing book value for an RoA of 1.1 per cent (9M FY26 annualised).

LETTERS TO EDITOR

Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

AI safety rules

This refers to 'Platforms must label AI content, take down flagged material in three hours' (February 11). Harmful or illegal online content must be removed within three hours after it is reported. This helps stop harm from spreading fast. If platforms fail to act, they may face fines. They may also lose legal protection or be blocked. This pushes them to follow the rules. To avoid genuine posts being removed, the government plans appeal systems. It will also run small trial projects before full use. Platforms must label AI-made content using secure digital tags. These protect user privacy. The rules are not meant to stop new ideas. Regular checks, user feedback and trial results will improve the system. This will ensure that small creators and businesses are treated fairly.

S Balasubramaniyan
Villupuram, TN

Japan's gusty PM

Apropos, 'A new Japan under Sanae' (February 11). Sanae Takaichi's landslide victory in Japan represents a rare moment of political clarity in an era of drift, reflecting a restless electorate choosing momentum over stagnation. In a political culture defined by caution and consensus, Japan has delivered an emphatic and transformative verdict. As the country's first woman prime minister, Takaichi's rise is historic, shattering long-standing glass ceilings and challenging deeply entrenched male-dominated hierarchies. Voters were drawn to her relentless work ethic, modern political instincts and a charisma absent from Japanese leadership since Shinzo Abe. For India, her leadership opens the prospect of stronger strategic convergence, and deeper defence and technology cooperation.

N Sadhasiva Reddy
Bengaluru

A resilient India Inc

Apropos 'Good tidings' (February 11), India Inc.'s resilience in Q3 is encouraging, but the reliance on tax breaks and temporary relief measures raises concern. Sustainable growth requires deeper reforms: easing compliance for small firms, ensuring timely credit to productive sectors, and investing steadily in infrastructure. Equally important is strengthening labour protections while helping industries adjust to new codes without sudden profit shocks. If policy support is balanced with fiscal prudence, the current momentum can translate into long-term stability.

M Barathi
Bengaluru

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Uplifting women farmers

Land ownership, access to credit critical

BK Singhal
Harsh Ranjan

The staggering and persistent gender gaps in agriculture and the allied sector globally have led the United Nations to declare 2026 as the International Year of the Woman Farmer (IYWF).

The gender gaps in the context of rural India are manifested primarily in three forms — land ownership, access to credit, and participation in collectives. Accordingly, the trend of feminisation of the agricultural workforce must be complemented with directed policy and executive focus on closing these gaps.

The exclusion of women from land ownership can be understood from the fact that while women make up more than 40 per cent of the overall agricultural workforce in India (Periodic Labour Force Survey), they account for only about 14 per cent of the overall land holdings and about 12 per cent of the overall operated area in the country (Agriculture Census 2015-16).

DEFINITION OF FARMER

How a farmer is defined in official practice has practical implications. It determines who benefits from farmer-centric government schemes, and who does not. To exemplify, as a consequence, women constitute only about 23 per cent of the direct beneficiaries under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN). In practice, those who cultivate or work on the land but do not own it are often excluded from access to agricultural credit, interest subvention for farm loans, and crop insurance. Further, access to subsidised crop inputs is difficult without identification as farmers. Besides, in the event of crop failure, compensation is only given to owners.

Therefore, feminisation of land ownership structure is critical. To this end, ensuring that schemes and programmes centered around 'record of rights' have a built-in gender component, so that names of both spouses can be included in land titles, can go a long way in addressing the gender gap in land ownership.

Further, as a natural consequence of under-representation in land ownership, women farmers tend to face difficulties in accessing institutional credit due to collateral-related limitations.

One approach for addressing

COLLECTIVES. The participation of women farmers is limited PTI

the credit crunch among women farmers could be through catalysing credit appetite by way of capacity building. Institutions like NABARD are working towards addressing financial literacy gaps through Financial Literacy and Awareness Programmes. The RBI through the Depositor Education and Awareness Fund (DEAF) is also working on bridging this gap.

There also needs to be focus on credit intensification through skilling, technological enablement, and capacity building for women farmers. The Government is driving credit uptake via skill development through Krishi Vigyan Kendras (KVKs), Rural Self Employment Training Institutes (RSETIs), and schemes like the Pradhan Mantri Kaushal Vikas Yojana.

Further policy support may be explored in the form of enabling targeted and focussed credit delivery to make it more impactful.

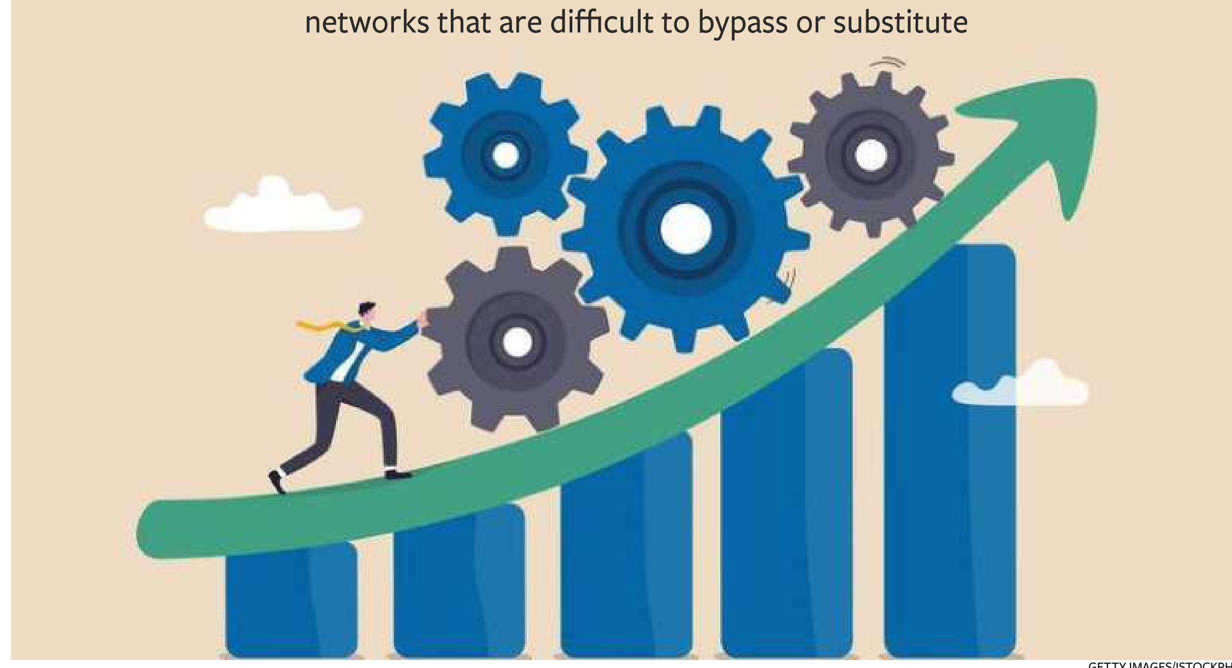
The third critical gender gap relates to limited participation of women farmers in collectives. Collectivisation or aggregation of women producers will help in consolidating resources, boosting operational efficiency through economies of scale, while also adding to the bargaining power of the individual producer members. These goals can be met with the promotion of cooperative societies or farmer producer organisations (FPOs) or companies focused on women farmers.

As the feminisation of agriculture deepens, it is essential to complement this trend with institutional recognition and support. Only then can India unlock the full strength of its women farmers to drive a more resilient, equitable, and sustainable second Green Revolution. Let us harness the women farmers' dividend in IYWF 2026.

Singhal is Chief General Manager, and Ranjan is Manager, at NABARD, Ahmedabad. Views are personal

How to move up the value chain

PATH AHEAD. India should occupy positions in global production networks that are difficult to bypass or substitute



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VISHNU VENUGOPALAN

In the seminal essay, *I, Pencil* an ordinary pencil is used to reveal an extraordinary fact that no single person on earth knows how to make a pencil entirely on their own. From the wood and graphite to the machines and transport, its creation relies on countless people's skills and decisions spread across countries, most of whom will never meet.

Over the modern industrial era, dominant ideas about how emerging economies should grow have shifted as global conditions changed. Import-substituting industrialisation dominated the post-war decades and delivered early industrial capabilities in countries such as Brazil, India, and Mexico, before running into scale, efficiency, and external balance constraints.

From the late twentieth century onwards, a different consensus gained ground involving attracting foreign investment, integrating into global value chains (GVCs), and relying on learning spillovers to drive scale and productivity. In a heavily globalised and relatively stable world order, this approach delivered substantial growth and employment.

As Richard Baldwin has argued, globalisation has unfolded in waves of unbundling. The first separated production from consumption, the second unbundled stages of production across borders and the current phase increasingly unbundles tasks rather than industries.

The implication is clear. The distinction that now matters is not whether a country participates in supply chains but which tasks it performs. Apple's supply chain tells a far larger story. Spanning 748 manufacturing locations across 28 countries and 188 supplier firms, Apple's supply chain did not include India in 2013.

Still, by 2023, India had entered the network, with more than 10 facilities in official disclosures and over 20 in the pipeline according to independent estimates.

This shift was driven not merely by cost competitiveness, but by the convergence of firm strategy, geopolitics, and policy intent.

Yet most of the value in this ecosystem still lies beyond assembly, underscoring how much upgrading remains to be done.

The Economic Survey of India 2025-26 offers insights into the way forward for India by highlighting strategic indispensability, which means occupying positions in global production networks that are difficult to bypass or substitute as a core principle. Moving up the value chain often requires building the capabilities that allow firms to internalise higher value tasks over time.

This challenge has acquired urgency as supply chains localise under the pressure of geopolitics, technology controls and resilience concerns.

What then does it take to move up the value chain?

First, task focused industrial policy. Instead of targeting sectors in the aggregate, policy must adjust to a world where production is fragmented into tasks. Value now sits in specific functions that enable systems integration and form choke-points in global production networks.

The goal is not perfect foresight, but disciplined discovery, using export incentives, capability-linked procurement, standards to nudge learning and similar policy levers. Support and incentives must be conditional on firms internalising more complex tasks over time and not merely expanding output.

Second, deepening backward GVC participation. India's limited share in global manufacturing value added stems from weak backward linkages, particularly its limited role in importing intermediates and components for export oriented production.

> **India's industrial ambition will depend critically on how well economic and social infrastructure are planned together**

Evidence shows that for labour rich economies, such integration initially raises foreign value addition but delivers higher domestic value addition and employment over time through scale effects. Integration, not insulation, is the pathway to upgrading.

Third, cluster-led scale. Knowledge intensive tasks thrive on proximity. International experience from China's Greater Bay Area to Vietnam's key economic regions shows that industrial success depends on concentration, connectivity, and dense ecosystems. For India, this means that industrial clusters cannot be treated as standalone industrial estates.

They require deliberate regional planning that integrates social infrastructure such as housing, transport, healthcare, and education. India's industrial ambition will depend critically on the strength and governance of its clusters, and on how well economic and social infrastructure are planned together, not merely on national or sub-national level fiscal incentives.

Fourth AI-services-manufacturing convergence. Modern manufacturing is inseparable from services such as design, logistics, finance, software, and data support. Moving up the value chain, therefore, requires treating services not as a residual sector, but as a core pillar of industrial strategy.

This is also where India's comparative advantage can be leveraged more deliberately. Logistics offers an illustrative case. Nearly 41 per cent of India's total logistics cost is driven by material handling, storage, and warehousing, making these activities highly susceptible to automation and AI adoption.

The challenge is not only to upgrade capabilities, but to anticipate and manage the labour disruptions that this convergence will inevitably bring.

Finally, economic statecraft with institutional capacity. As the Economic Survey notes, reducing the cost of capital depends as much on productivity, exports and surplus generation as on finance.

That requires regulatory coherence, logistics efficiency, trade facilitation and sustained investment in R&D and skills. Industrial policy must therefore operate as a continuous problem solving function, anchored in a capable and adaptive entrepreneurial state capacity rather than as a one time policy intervention.

Moving up the value chain is neither automatic nor assured. In a global economy where production is sliced into tasks and value accrues unevenly across borders, power and influence, the challenge is first and foremost about producing the right things, and only then about producing them better and smarter.

For India, the real test is whether it can build capabilities that move it beyond participation and towards indispensability in global supply chains.

The writer is an IAS officer and former Fellow at Harvard University

thehindu businessline.

TWENTY YEARS AGO TODAY.

February 12, 2006

Dabhol dues: High-level team headed for Oman

With the erstwhile Dabhol project's dues to Oman threatening to derail fresh gas procurement for restarting operations at the station, the Centre has scheduled the visit of a high-level team to Oman next week to hammer out a settlement of the dues to pave the way for a fresh gas supply agreement.

Cipla to raise ₹882 cr; acquisitions on its radar

Acquisition is possibly on the radar for the estimated ₹2,400-crore drug company Cipla. Cipla has received an in-principle approval from its board of directors to raise about $200 million (an estimated ₹882 crore) for capacity expansion and possible acquisition, the company's Joint Managing Director, Mr Amar Lulla, said..

Court allows SMS cricket updates

The Madras High Court today permitted SMS across the country on the One-day International cricket matches being played between India and Pakistan. The Court said if its interim injunction restraining the SMS on the ODIs was vacated, it would not affect the service providers or the firm which had acquired the restraint order.

Rush to build AI capacity isn't a wise move

Gao Yuan

China's top chipmaker has warned that breakaway spending on artificial intelligence chips is bringing forward years of future demand, raising the risk that some data centres could sit idle.

"Companies would love to build 10 years' worth of data centre capacity within one or two years," Semiconductor Manufacturing International Corp.'s Co-Chief Executive Officer Zhao Haijun said on a call with analysts. "As for what exactly these data centres will do, that hasn't been fully thought through."

AI-related infrastructure investment is projected to exceed $3 trillion over the next five years, according to Moody's Ratings, as developers pour eye-watering sums into data centres to house training and inference chips designed by companies including Nvidia Corp., Advanced Micro Devices Inc. and Huawei Technologies Co.

CAPITAL EXPENDITURE

In 2026 alone, the combined capital expenditure of Alphabet Inc., Amazon.com Inc., Meta Platforms Inc. and Microsoft Corp. is on track to reach $650 billion, driven by their costly AI arms race.

China's leading AI developers, including Alibaba Group Holding Ltd., Tencent Holdings Ltd. and ByteDance Ltd., are also investing heavily in AI infrastructure equipped with both Nvidia chips and domestically produced alternatives. SMIC operates

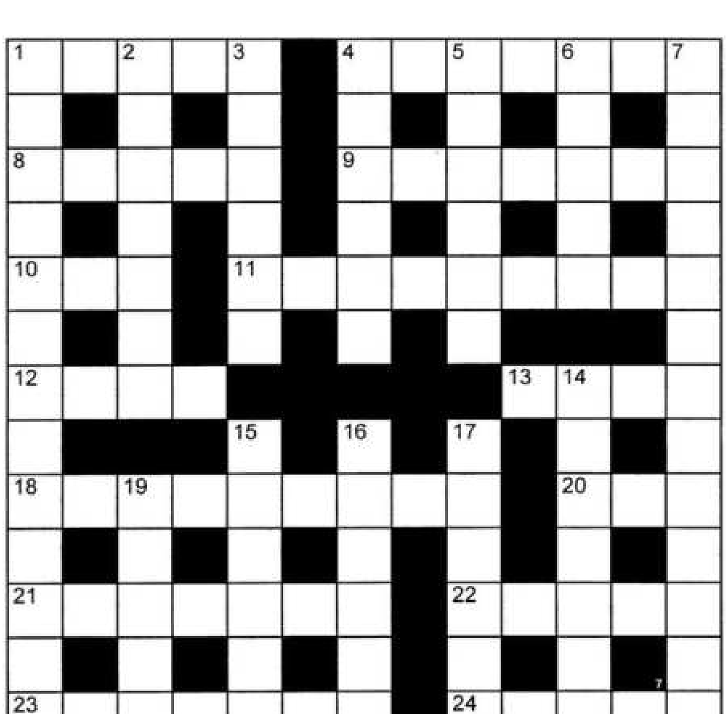
RISK. Idling of data centres GETTY IMAGES

chip-making plants from Beijing to Shanghai and Shenzhen, but it can only manufacture less advanced AI chips compared with those produced by Nvidia and its contract manufacturer, Taiwan Semiconductor Manufacturing Co., due to US export restrictions that limit access to cutting-edge equipment.

The surge in spending has also triggered a shortage of high-bandwidth memory, a critical high-end component that enables advanced AI computing. The tight supply of HBM could persist for years, as new capacity takes time to build and qualify, Zhao said.

SMIC's domestic clients, including Huawei and Cambricon Technologies Corp., are aiming for a rapid ramp-up of their silicon production to meet China's AI needs. "It's like building high-speed rail stations and highways — even if there aren't that many cars today, you still want to complete 10 years' worth of infrastructure in just two years," Zhao said. BLOOMBERG

BL TWO-WAY CROSSWORD 2615



EASY

ACROSS

1. Correct (5)
4. Released hold on (7)
8. Circus entertainer (5)
9. Of the Pope's cathedral church (7)
10. To weary, disgust (3)
11. Highly detailed, complicated (9)
12. Separate article in enumeration (4)
13. Dismal, depressed (4)
18. Globe or Jerusalem vegetable (9)
20. Point of a lace (3)
21. Point of time (7)
22. Milk-container (5)
23. Irritated, heckled (7)
24. Get clothed (5)

DOWN

1. Act of accusing in return (13)
2. Summer visitor to holiday resort (7)
3. Sore to the touch (6)
4. Hundred-cents coin (6)
5. Act of choosing (6)
6. Shirt or coat with hood (5)
7. Small auxiliary motors (6-7)
14. Salad plant (7)
15. Hasty, untidy handwriting (6)
16. Sank billiard ball (6)
17. Enclosed in paling (6)
19. Flavour (5)

NOT SO EASY

ACROSS

1. It is one's entitlement to be on the conservative side (5)
4. Is no longer in the team for having missed a catch (7)
8. White-face left for the right symbol of monarchy (5)
9. Subsequently, an appearance by the papal church (7)
10. It will annoy one to be put among the shirkers (3)
11. Enlarge on details of tale a bore might put about (9)
12. Piece of news one came across in reverse (4)
13. Somewhat obscene athlete at university (4)
18. Chariot turning to half take Jerusalem perhaps (9)
20. Label it a game children can play (3)
21. Sort of coffee stain made by the National Trust (7)
22. In one's mind turn over ideas of how to make butter (5)
23. Goaded out of Eden, went ahead of the others (7)
24. Put vinaigrette on 14 and get the lines straight (5)

DOWN

1. Counter-charge makes minor react in one way (13)
2. A summer visitor might take last remaining locker (7)
3. For it to be legal a note must be readily chewed up (6)
4. Rod all that can be produced for a buck (6)
5. A choice of pin too awkward to make (6)
6. Father holding chest in garment with a hood (5)
7. Auxiliary motors with keys, in end, gone astray (6-7)
14. It wasn't this iceberg that sank the Titanic (7)
15. Hastily write out laws involving credit (6)
16. Being condensed, took a shot at it (6)
17. Played with the foil as one handled things that were hot (6)
19. Try a little breakfast as temptation to it (5)

SOLUTION: BL TWO-WAY CROSSWORD 2614

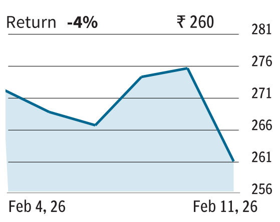
ACROSS 1. Munificence 8. Squid 9. Rebuked 10. Athlete 11.Lance 12. Toying 14. Adverb 18. Bogus 19. Marxist 21. Reserve 23. Beech 24. Commentator

DOWN 1. Miscast 2. Naughty 3. Fudge 4. Carpet 5. Nobbled 6. Elk 7. Cadre 13. Nostrum 15. Evident 16. Butcher 17. Impede 18. Barre 20. Robot 22. Sac

CHENNAI
businessline.
THURSDAY - FEBRUARY 12 - 2026

QUICKLY.

Govt's BHEL share sale subscribed over 2 times



New Delhi: The government's stake sale in BHEL was subscribed more than two times on Wednesday, with institutional investors placing bids worth over ₹5,650 crore on the first day of the sale. "Offer for Sale in BHEL received enthusiastic response and was over-subscribed 2.3 times on the first day," Department of Investment and Public Asset Management Secretary Arunish Chawla said. Retail investors will get to bid in the OFS on Thursday. The government will mobilise ₹4,422 crore at a floor price of ₹254 per share by selling 5 per cent of its stake in BHEL. On Wednesday, institutional investors put in bids for over 22.07 crore shares at an indicative price of ₹256.07 a share, as against over 9.40 crore shares on offer. PTI

RBI clears ICICI Pru AMC to up stake in two banks

Mumbai: Banking regulator RBI has given its approval to ICICI Prudential AMC and group entities of ICICI Bank to increase their "aggregate holding" up to 9.95 per cent of the paid-up share capital of Federal Bank. The approval granted is subject to compliance with the relevant provisions of the Banking Regulation Act, Federal Bank said in a statement on the stock exchanges. In a similar development, Equitas Small Finance Bank said RBI has given permission to ICICI AMC along with group entities of ICICI Bank to cumulatively acquire up to 9.95 per cent in the bank. Both the approvals are valid for one year. OUR BUREAU

SEBI to ease listing rules, plans digital SME portal to widen market access

ON THE AGENDA. Overhauling LODR norms, single-window gateway for compliance, regional outreach

Akshata Gorde
Mumbai

The Securities and Exchange Board of India (SEBI) will undertake a comprehensive review of listing and disclosure rules and build a dedicated digital SME portal to make capital market access simpler and more transparent for small and medium enterprises, said Chairman Tuhin Kanta Pandey at the India SME Finance & Investment Summit on Wednesday.

The regulator's agenda includes pruning redundancy and ambiguity in the LODR (Listing Obligations & Disclosure Requirements), creating a single-window digital gateway with mapped compliance guidance, opening local SEBI offices in State capitals on a phased basis and running pan-India outreach programmes to boost awareness of market-based debt and equity routes.

CAPITAL-FORMATION

SME platforms have already evolved into meaningful capital-formation channels: Over 1,400 SMEs are listed with the segment's market capitalisation around ₹4.1 lakh crore, and more than 350 firms have transitioned from SME boards to the main board. Fund-raising has also picked up: 241 SME IPOs raised ₹9,800 crore in FY25, while 232 SME IPOs have raised ₹10,500 crore in FY26 as of January 31, 2026.

BIG TARGET. Securities and Exchange Board of India Chairman Tuhin Kanta Pandey speaking at the India SME Finance & Investment Summit on Wednesday

Pandey said persistent hurdles such as unfamiliarity with markets, limited access to credible intermediaries, IPO costs and cumbersome documentation, as well as past misuse of relaxed SME norms have dented investor sentiment. To counter these and raise disclosure quality and post-listing compliance, stock exchanges have tightened due diligence, including site visits and begun using technology and AI to speed DRHP processing.

"The SME capital market remains under-scaled relative to India's potential. Many SMEs still hesitate because capital markets feel unfamiliar and there is limited access to credible intermediaries such as merchant bankers. The cost of raising capital through IPOs may also deter many SMEs," Pandey said. "Sometime back, another barrier to access capital from markets emerged due to egregious instances of some SMEs misusing the relaxations available under the SME framework. Such instances adversely affected investor sentiment in SME IPOs."

DEEPER ENGAGEMENT

Pandey also urged merchant bankers, exchanges and industry bodies to scale capacity building and asked ecosystem partners such as SIDBI and the Indian Banks' Association to deepen outreach beyond western and northern hubs, where most SME IPOs currently originate. "SEBI will continue to be a guardian of trust and facilitate efficient capital formation," he said.

On a lacklustre day, Sensex ends tad lower, Nifty higher

Anupama Ghosh
Mumbai

The benchmarks concluded a lacklustre Wednesday session with marginal change, as selling pressure in information technology stocks offset strong buying in the banking, auto and healthcare counters, with the Nifty extending its winning streak to a fourth consecutive session. The Nifty rose 18.70 points to close at 25,953.85, while the BSE Sensex slipped 40.28 points to settle at 84,233.64.

Eicher Motors emerged as the top gainer on the Nifty, surging 6.51 per cent, followed by Apollo Hospitals, which jumped 3.99 per cent and Max Healthcare, which climbed 3.29 per cent. On the losing side, TCS declined 2.51 per cent, while Infosys fell 1.73 per cent and Coal India shed 1.79 per cent.

NARROW RANGE

"Indian benchmark indices traded in a narrow and choppy range after opening on a positive note. Volatility remained contained, and the broader undertone continued to stay constructive," said Ponmudi R, CEO, Enrich Money. "Steady domestic institutional participation, selective earnings-driven buying and signs of stabilising FII flows are providing structural support to the market."

Sectoral trends were mixed, with Nifty Auto gaining 1.3 per cent, Nifty PSU Bank rising 1 per cent and Nifty Pharma advancing about 1 per cent. However, Nifty IT declined 1.8 per cent, emerging as the key drag on benchmark indices, while Nifty Private Bank slipped 0.2 per cent.

The broader market remained subdued, with the Nifty Midcap 100 inching up just 0.03 per cent to 60,754.55 and the Nifty Smallcap 100 rising 0.02 per cent to 17,455.

SBI ousts TCS from 4th spot as most valuable firm

Our Bureau
Mumbai

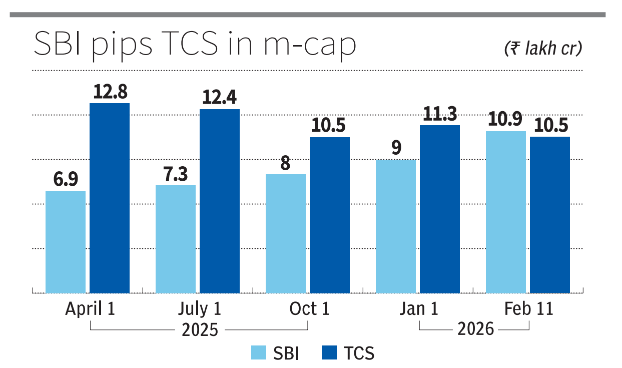
State Bank of India (SBI) became the country's fourth most valuable company, with its market capitalisation surpassing that of Tata Consultancy Services (TCS), and hitting ₹10.9 lakh crore.

The shares of the bank rose 3.2 per cent on Wednesday with over 2.9 crore shares being traded. Its market cap has been steadily rising and in the current fiscal so far has increased 58 per cent.

HOW THEY FARE

Over the same period, TCS' market cap has fallen 17.8 per cent to ₹10.5 lakh crore.

Over a one-year period, SBI's shares have appreciated 61.6 cent and over a five-year time frame, were up over 3 times, compared to Nifty50's 71 per cent returns.



Source: NSE

The stock has got a boost from its strong quarterly performance, reporting a 24 per cent rise in net profit led by good loan growth, while its asset quality has remained stable.

Its gross advances rose 15 per cent and it expects to end the year with 14-15 per cent growth in credit.

In contrast, TCS has been an underperformer and over a one-year period, it has fallen 26.6 per cent.

Slower deal-making in the US, the largest market for Indian IT companies, has had an impact on its performance and this has been an overhang on the company for several quarters now.

Mega deals are now fewer than they were before, and revenue visibility is still dependent on the US; headwinds, such as restrictions on H1B visas, are still playing out. Client spends are still tightly controlled and the company has now pivoted to shorter-cycle, AI-led work to boost revenue.

The most valuable companies are Reliance Industries, HDFC Bank and Bharti Airtel.

MSCI adds Aditya Birla Capital, L&T Fin to flagship global index, drops IRCTC

Reuters

Global index provider MSCI added financial services firms Aditya Birla Capital and L&T Finance to its widely-tracked Global Standard Index, while removing Indian Railway Catering and Tourism Corporation (IRCTC) in a periodic reshuffle.

The changes will take effect on February 27.

MSCI indexes serve as globally-recognised benchmarks tracked by large passive funds, implying that inclusions typically attract fresh capital inflows, while removals usually entail outflows. Following the rejig, the number of Indian companies in the MSCI Global Standard Index will rise to 165 from 164. However, India's overall weight in the index will remain steady at 14.1 per cent, according to Abhilash Pagaria, Head of Nuvama Alternative and Quantitative Research.

PASSIVE INFLOWS

Nuvama estimates that AB Capital and L&T Finance could see passive inflows of approximately $257 million and $238 million, respectively. In contrast, IRCTC is expected to face outflows of about $141.6 million. AU Small Finance Bank is likely to receive around $172 million in inflows due to an increase in its index weight, according to Nuvama.

MSCI also made significant changes to its Small Cap Index, reducing the number of Indian constituents to 480 from 508.

While L&T Finance graduated from the Small Cap Index to the Global Standard Index, 34 companies including Dilip Buildcon, Zaggle Prepaid, Sterlite Technologies and KNR Constructions were removed.

However, seven firms, including Premier Energies, NSDL, Emcure Pharma and JSW Cement were added to the Small Cap Index.

QIBs help Fractal Analysis, Aye Fin IPOs sail through

Our Bureau
Bengaluru

The IPO of Fractal Analytocs IPO comprised a fresh issue of ₹1,023.5 crore and an offer for sale of ₹1,810.4 crore and hit the market with a price band of ₹857-900.

Fractal Analytics' issue that was struggling at the end of day 2 with just 0.26 times subscription, closed with 2.66 times overall, as QIBs' portion received bids for 4.18 times.

The portions reserved for both the non-institutional investors (or HNIs) and retail investors received just full quota — 100 per cent or one time — even as its employee portion was under-subscribed at 0.61 time despite they enjoying a discount of ₹85 a share.

Ahead of the issue, Fractal raised ₹1,248.26 crore from anchor investors.

The company has significantly downsized the IPO from the originally-proposed ₹4,900 crore to about ₹2,833.9 crore, restructuring it into a fresh issue of up to ₹1,023.5 crore and an offer for sale of ₹1,810.4 crore by existing shareholders including Quinag Bidco, TPG Fett Holdings Pte. Ltd, Satya Kumari Remala Rao, Venkateswara Remala and GLM Family Trust.

AYE FINANCE IPO

Aye Finance's IPO saw scant demand from both HNIs and retail investors. QIB portion was subscribed 1.5 times, while the HNI category remained thinly covered at 0.05 times and retail investors at 0.77 times, underscoring a cautious stance among individual participants.

The NBFC has offered shares in a price band of ₹122-129. It had earlier garnered ₹454.5 crore from anchor investors. The offer comprised a fresh issue of ₹710 crore and an OFS of up to ₹300 crore.

NIIF exits Ather Energy via block deals

Our Bureau
Chennai

The National Investment and Infrastructure Fund (NIIF) on Wednesday exited from Ather Energy by offloading its entire 1.92 per cent stake in Ather Energy through block deals on the BSE and the National Stock Exchange.

It sold nearly 32.79 lakh shares of the EV auto maker on the NSE and 40.54 lakh shares on the BSE at ₹710 each.

NIIF is a sovereign-linked alternative asset manager anchored by the Government of India. However, both the exchanges did not disclose the buyer details. The stock on Wednesday closed at ₹715.95, down 1.53 per cent on the BSE.

The company's loss for Q3 FY26 fell 57 per cent year-on-year to ₹84.6 crore from ₹197.5 crore in the year-ago period, reflecting improving operating leverage on higher volumes, stronger pricing and rising software-led revenues.

Old Bridge AMC sees value in export-oriented companies

Our Bureau
Mumbai

Kenneth Andrade, Founder and Chief Investment Officer, Old Bridge Asset Management, believes there are ample investment opportunities in the market and investors should look for corporates which can create a space for themselves in the global markets. Though the benchmark indices have remained sideways through this year and valuations remained high, the fund house believes India Inc is in a sweet spot with deleveraged balance sheet and lower capacity utilisation levels.

Sectors such as automobile, pharma, textiles and chemicals have created a niche in the global markets and will reap the benefit when the noise around trade deals settles down. On the India-US trade deal, Andrade said the free trade agreement has almost been finalised and this has cleared a major uncertainty.

Kenneth Andrade, Founder and CIO, Old Bridge Asset Management

AI EFFECT ON IT

The value in IT sectors has been shrinking due to AI-led disruptions and companies have to re-orient to adopt AI in their business model, he said at the fund house's event to launch the new fund offer of Flexi-cap Fund, which will invest across large-, mid- and small-cap stocks.

The NFO opens on Friday. The scheme will follow a bottom-up, stock-by-stock investment approach rather than fixed allocations to market-cap segments. The portfolio will shift exposure across large-, mid- and small-cap stocks depending on risk-reward assessments and market cycle.

Ruchi Pandey, MD and CEO, Old Bridge Mutual Fund, said the fund will follow a thematic approach in portfolio construction of the flexi-cap scheme, which will be sector-agnostic with more tilt towards the mid- and small-cap stocks.

"We will follow value style of investing and bet only on stocks with highest conviction," she said.

BROKER'S CALL.

SBI Securities

STAR CEMENT (BUY)
Target: ₹295
CMP: ₹219.20

Star Cement reported healthy growth across financial parameters led by robust year-on-year volume growth of 21.5 per cent. Revenue/EBITDA/PAT grew 22.4 per cent/94.3 per cent/720.3 per cent to ₹880 crore/₹203 crore/₹74 crore respectively. PAT saw significant jump, primarily on low base, from about ₹9 crore to ₹74 crore.

The company's capex plans remain intact. Silchar grinding unit of 2 mtpa is expected to commission by February-end, 2026. Star Cement has plans to set up units in Bihar, Assam, Rajasthan and Haryana. The overall capex for four major projects is estimated at ₹4,800 crore with commissioning targeted by H2FY29 or early-FY30. With the current capex plans, Star Cement's total cement and clinker capacities are expected to increase to 16.7/9.1 mtpa from 7.7/6.1 mtpa respectively by FY30. This excludes its plan to add 2-mtpa cement capacity and clinker capacity in Assam, which is currently deferred.

The company is expected to raise funds through QIP in order to meet the capex needs with an aim to maintain Debt/EBITDA ratio of <1.5x.

Star Cement's new business verticals, part of its forward integration plans, will be additional growth driver. Due to improved demand and operating leverage, we upgrade our FY26E/FY27E EPS estimates by 16.9 per cent/2.1 per cent to ₹7.9/8.4, respectively. We value the stock at 13.9x of its rolling one-year forward EV/EBITDA and keep our target price unchanged at ₹295.

JM Financial

LEMON TREE HOTELS (BUY)
Target: ₹165
CMP: ₹134.10

Lemon Tree Hotels reported in-line revenue of ₹410 crore (+14 per cent on year), largely led by ARR, which grew 11 per cent to ₹7,487; occupancy was 73.4 per cent (down 82 bps). EBITDA increased 11 per cent to ₹200 crore (5 per cent above on JMFe) as margin dropped 147 bps driven by accelerated refurbishment activity, technology investments and GST-related impacts. The management expects these headwinds to gradually moderate.

The company has renovated 65 per cent of its owned and leased inventory, and the balance will be completed by FY27. As refurbishment costs normalise and renovated hotels ramp up occupancy and pricing, margins are expected to improve meaningfully.

During the quarter, Lemon Tree signed 17 new management and franchise contracts, which added 1,855 rooms to the pipeline, and operationalised nine hotels, adding 816 rooms to its portfolio. Lemon Tree is actively evaluating acquisitions and greenfield developments in urban markets such as Mumbai, Bengaluru and Pune.

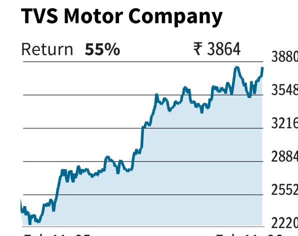
The stock has corrected meaningfully in the last month; thus, we change our rating to Buy from Add, whereas we reduce our March 27 TP to ₹165 (from ₹175 earlier).

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

TODAY'S PICK.

TVS Motor Company (₹3,864.85): BUY

Gurumurthy K
bl. research bureau



The short-term outlook for TVS Motor Company is bullish. The 2.7 per cent rise on Wednesday indicates that the upmove in the stock is gaining momentum. Immediate support is in the ₹3,800-3,770 region.

The 21-Day Moving Average (DMA) is turning up from near the 55-DMA. This is a positive signal. It indicates that the price can go further higher from here and thus strengthens the bullish case.

TVS Motor Company share price can rise to ₹4,030-4,050 in the coming weeks. Traders can buy TVS Motor Company shares now at ₹3,865. Accumulate on dips at ₹3,815. Keep the stop-loss at ₹3,745 initially. Trail the stop-loss up to ₹3,890 as soon as the price goes up to ₹3,920. Revise the stop-loss higher to ₹3,930 and ₹3,970 when the price touches ₹3,960 and ₹3,995, respectively. Exit the long positions at ₹4,025.

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

Day trading guide

25989 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
25950	25855	26070	26145	Go long now and at 25965. Keep the stop-loss at 25910

₹927 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
925	920	930	935	Go short only below 925. Keep the stop-loss at 927

₹1471 » **Infosys**

S1	S2	R1	R2	COMMENT
1460	1430	1490	1515	Go long on dips at 1465. Keep the stop-loss at 1455

₹318 » **ITC**

S1	S2	R1	R2	COMMENT
316	312	321	325	Take fresh shorts below 316. Keep the stop-loss at 317

₹274 » **ONGC**

S1	S2	R1	R2	COMMENT
272	269	278	281	Go long now and at 273. Stop-loss can be placed at 270

₹1468 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
1450	1430	1475	1490	Go long only above 1475. Stop-loss can be kept at 1470

₹1182 » **SBI**

S1	S2	R1	R2	COMMENT
1160	1130	1200	1230	Wait for dips. Go long at 1165 with a stop-loss at 1155

₹2907 » **TCS**

S1	S2	R1	R2	COMMENT
2885	2865	2940	2960	Take fresh shorts now. Stop-loss can be placed at 2925

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

Nifty 50 Movers

▲ 18.70 pts.

	Close(₹)	Pts	PE	Wt(%)
State Bank	1182.90	35.30	12.62	4.15
Reliance Ind	1468.70	15.10	20.33	8.38
Eicher Motors	7771.00	14.34	41.74	0.90
Maruti Suzuki	15412.00	7.65	32.45	1.71
Apollo Hosp	7507.00	6.50	62.43	0.65
Max Healthcare	1055.15	5.49	72.32	0.66
IntGlobeAvi	5013.80	2.65	60.37	0.96
Shriram Finance Ltd.	1056.80	2.52	21.74	1.25
Tata Motors PV	384.70	2.45	52.31	0.68
Bajaj Auto	9869.50	2.32	31.02	0.92
ONGC	274.60	2.09	8.07	0.90
Bajaj Finance	968.95	1.95	32.90	2.17
Dr Reddys Lab	1270.30	1.91	19.20	0.65
Hind Unilever	2462.90	1.81	52.96	1.85
Trent Ltd.	4218.90	1.68	92.59	0.79
NTPC	368.45	1.61	14.39	1.48
JSW Steel	1249.20	1.05	39.34	0.99
Cipla	1349.90	0.96	24.05	0.64
SBI Life	2026.30	0.79	82.83	0.77
Sun Pharma	1711.10	0.77	37.48	1.53
Bharti Airtel	2012.10	0.49	30.97	4.74
Kotak Bank	429.55	0.40	22.73	2.67
L&T	4170.40	0.36	30.23	4.14
Adani Enter	2234.40	0.34	18.25	0.49
Bharat Elec	437.55	0.20	53.64	1.32
PowerGrid Corp	294.45	0.10	17.64	1.13
Jio Financial Services Ltd.	270.30	0.07	107.01	0.75
TataConsumerProduct	1152.60	0.06	77.51	0.63
Hindustan Unilever	40.20	DE*	—	0.03
Asian Paints	2392.50	-0.11	58.69	0.91
Bajaj Finserv	2027.00	-0.11	16.87	0.98
M&M	3674.90	-0.18	29.47	2.77
Adani Ports	1553.40	-0.21	28.64	0.97
NestleIndia	1305.30	-0.52	77.17	0.79
ICICI Bank	1406.10	-0.63	17.76	8.49
HDFC Life	701.10	-0.67	79.90	0.64
Tata Steel	207.59	-0.76	28.41	1.45
Hindalco	965.95	-0.94	12.22	1.18
Wipro	229.81	-1.04	18.08	0.55
UltraTech Cement	12969.00	-1.40	49.87	1.30
Tech Mahindra	1634.40	-1.42	34.88	0.88
Grasim Ind	2932.60	-1.78	21.97	0.95
Titan	4249.10	-1.81	91.36	1.48
Coal India	423.25	-3.83	8.39	0.81
Eternal Ltd.	300.70	-4.88	1256.22	1.83
HCL Tech	1551.60	-4.97	25.56	1.38
Axis Bank	1347.30	-5.91	15.83	3.26
ITC	318.25	-6.66	19.26	2.59
TCS	2909.80	-16.75	21.95	2.51
HDFC Bank	927.10	-17.78	18.42	11.98
Infosys	1471.90	-19.89	21.31	4.36

Pts: Impact on index movement
DE: Demerged Entity

Nifty Next 50 Movers

▲ 386.95 pts.

	Close(₹)	Pts	PE	Wt(%)
Divis Lab	6386.50	80.44	68.23	3.47
Tvs Motor Cmp .	3865.10	72.35	60.13	3.88
Vedanta	701.15	55.99	16.55	5.08
Britannia Ind	6019.00	51.48	62.58	3.03
Indian Oilcorp	181.31	34.75	6.94	2.89
Tata Power	375.65	28.72	23.97	2.70
Bosch	36570.00	25.90	39.13	1.36
Adani Power .	150.91	22.01	25.76	2.54
Adani Energy Solutions .	1033.80	17.75	52.10	1.53
Icici Lombard Gic	1931.70	16.05	34.35	2.00
Adanigreenenergy	994.75	15.13	88.28	1.30
Hindus Zinc	628.55	14.11	22.50	1.16
Indian Hotels Co. .	707.55	13.18	54.65	2.66
Power Finance	415.85	11.36	4.11	2.59
Shree Cement	26805.00	11.23	53.85	1.53
Siemens	3151.60	10.63	70.79	1.19
Samvardmothersoninternatl	130.17	9.86	38.68	2.47
Cg Power & Ind Sol	685.60	8.34	97.32	2.01
Zyduslifesciences	898.30	8.26	17.98	0.96
Havells	1383.80	8.10	58.54	1.49
Bpcl	387.60	7.27	6.83	3.21
Ambuja Cements	541.25	5.03	27.19	1.41
Bank Of Baroda	291.20	4.73	7.67	2.31
Bajaj Holdings	11111.00	3.90	13.80	2.06
Hyundai Motor India .	2188.50	3.29	30.71	1.33
United Spirits .	1412.90	2.66	59.75	1.78
Godrej Consumer	1208.60	2.41	67.89	2.08
Varun Beverages .	456.90	1.64	50.46	2.67
Solar Industries	13445.00	1.61	79.69	1.40
Pidilitind	1480.10	1.12	65.09	1.96
Avenuesuper	4003.70	0.66	90.96	2.52
Dlf	672.05	0.48	37.57	1.84
Macrotech Developers .	1094.90	-0.13	32.69	1.32
Punjab Natl Bank	122.91	-0.52	7.90	1.81
Jindal Steel	1190.50	-1.01	60.24	1.90
Bajaj Housing Finance .	91.11	-1.69	30.64	0.36
Mazagoan Dock	2430.60	-1.94	40.74	0.79
Jsw Energy .	482.35	-2.17	32.38	1.11
Cholamandalamin&Fin	1723.00	-4.06	30.00	3.11
Siemens Energy India .	2666.00	-4.62	82.00	1.01
Indian Railway Finance Corp	114.33	-6.06	21.32	0.87
Rural Elec	353.95	-6.93	5.41	1.89
Abb India	5825.50	-7.00	0.00	1.31
Torrent Pharma	4056.70	-7.19	64.16	1.81
Gail (India)	163.47	-8.74	12.49	1.88
Lic	875.30	-10.92	10.83	0.83
Canara Bank	145.51	-13.35	7.17	2.10
Hindustanaeronautics	4133.00	-20.09	32.64	3.35
Info Edge I	1171.70	-26.34	45.86	1.95
Ltimindtree .	5515.50	-40.76	34.62	2.19

Pts: Impact on index movement

'Sop for cloud, data centres will aid local data storage'

AI RESERVES. Finance Minister rejects claims of potential data loss to overseas entities

Shishir Sinha
New Delhi

COUNTERPOINT. Union Finance Minister Nirmala Sitharaman speaking in the Lok Sabha PTI

Finance Minister Nirmala Sitharaman on Wednesday strongly refuted the allegation that the proposed tax holiday for global data centres would result in transporting data overseas. In her response to the general discussion on the 2026-27 Budget, she also said that states will get ₹2.7 lakh crore more during FY27 through devolution.

"Leader of the Opposition Shri Rahul Gandhi expressed concerns over artificial intelligence and data. I want to underline that we are incentivising setting up of cloud and data centres in India, so that the data is stored here and our youth gets employment opportunities," Sitharaman said.

Further, she said, the India AI Mission has a dedicated allocation of ₹1,000 crore for 2026-27.

In her Budget speech, the FM had proposed providing a tax holiday until 2047 to any foreign company that uses data centre services in India to provide cloud services to customers globally. It will, however, need to provide services to Indian customers through a local reseller entity, she said. Sources later said that any foreign company providing cloud services through a data centre in India will get tax exemption, subject to meeting four conditions.

First, the foreign company must be notified. Second, the company in India providing the data centre services must be Indian. Third, the data centre must be notified by MeitY. Fourth, the services provided by the foreign company to Indian users must be through an Indian reseller entity.

On the issue of funds for states, Sitharaman said that in the coming year, FY26-27, the states' share is estimated at ₹25.44 lakh crore — an increase of ₹2.7 lakh crore from last year (FY25-26).

"The Finance Commission itself, after studying this in detail, has stated in its report that the money which has to go from the Centre to the states, the years 2018–19 to 2022–23 as examples and examining them, has clearly said that whatever amount has to go from the Central Government to the State governments has been given. There is no scope for any doubt in this for the States," she said.

She also emphasised that the cess and surcharge collected by the Centre are given to states for development work in various sectors. "This is separate from the 41 per cent of funds allocated to the States," she said.

FERTILIZER SUPPLY

Debunking claims of fertilizer shortage in the country, she said there is enough for farmers, and the government has made a budgetary allocation of ₹1.71 lakh crore for fertiliser imports to support farmers. Sitharaman also gave a point-by-point rebuttal to Rahul Gandhi's charge that India had buckled under US pressure in signing the interim trade agreement with Washington.

"Leader of the Opposition Shri Rahul Gandhi also expressed concerns over geopolitics, energy and weaponisation of finance. He said that the Budget acknowledges these challenges, but he didn't read the budget and the steps announced in it to address these challenges," she said, listing measures such as the Economic Stabilisation Fund and the Technology in National Security Fund.

'More private capex needed to reach Viksit Bharat goal by 2047'

Our Bureau
Chennai

ECONOMIC PULSE. C Rangarajan, former Governor, RBI, in conversation with NR Bhanumurthy, Director, Madras School of Economics, at MMA Annual Convention 2026 in Chennai BIJOY GHOSH

India's economy needs to consistently grow at around 7.5 per cent each year to reach the Viksit Bharat goal by 2047, while its per capita income must grow from about $3,000 at present to $18,000, C Rangarajan, former RBI Governor and Economic Advisory Council Chairman, said here on Wednesday.

"It is possible; there are some countries that have achieved such a feat earlier," he said, noting that a key requirement is increased investment levels.

Rangarajan was in conversation with NR Bhanumurthy, Director, Madras School of Economics, at the Madras Management Association's (MMA) annual convention themed 'India@2035: Driving progress in a changing global paradigm', during a session on the country's economic growth amid geopolitical flux.

GROWTH DRIVERS

"India needs to increase its gross fixed capital formation (GFCF) rate by 2 per cent or so. In the last 3-4 years, GFCF has been at 33.6 per cent share," he said. While government capex is rising, private sector investments have not increased despite measures such as the repo rate cut, he added, urging the attending corporate leaders to introspect.

He listed other key measures needed for growth, including embracing new technologies, focus on more labour-intensive sectors, multi-dimensional strategies that go beyond domestic markets, and investing in the health and education of citizens for long-term impacts.

However, challenges remain as India tries to accelerate its efforts, he said. . "If India is to remain competitive, we have to absorb new tech like AI," he added.

Describing the US tariffs as "weaponisation," Rangarajan said the recent developments around the trade deal with the US are a positive for India.

AI MODELS

Gopal Srinivasan, Chairman and Managing Director of TVS Capital Funds (TCF), said at the event that the ₹1 lakh crore R&D commitment from the government, in the form of the RDI fund, is unprecedented.

"This capital is structured in a way that it attracts private money alongside it, which means every rupee of public investment could multiply into three to five rupees of innovation capital flowing into Indian companies and research," he said. TVS Capital is looking to make large-scale investments in AI infrastructure and will announce these in a few weeks, he added.

He pointed out that if IT services companies, which have returned nearly ₹72,000 crore through share buybacks over the past five years, had invested in building foundational AI models, India may have had globally competitive platforms by now.

Shokin Chauhan, former DG, Assam Rifles; R Vijayakumar, Executive Director, MMA; Lakshminarayanan D, Managing Director, Sundaram Home Finance; and MP Surya Prakas, Executive Director, PonPure Chemicals; were present at the event.

The event also saw awards presented to the winners of the 29th MMA competition for young managers, a platform for young professionals below the age of 40 to display their potential and leadership skills.

The Hindu and *businessline* are media partners for the MMA Annual Convention 2026.

Kirloskar Oil Engines net profit up 80% in Q3

Our Bureau
Pune

Kirloskar Oil Engines Ltd (KOEL) reported a 35 per cent year-on-year rise in standalone net sales at ₹1,371 crore for the third quarter of FY26, compared with ₹1,015 crore in the corresponding quarter last year.

Standalone net profit for the quarter rose 80 per cent to ₹102 crore from ₹57 crore a year ago. EBITDA for Q3 FY26 stood at ₹169 crore against ₹106 crore in Q3 FY25, registering a 59 per cent increase, while EBITDA margin improved to 12.2 per cent from 10.3 per cent.

On a consolidated basis, revenue from operations rose 29 per cent y-o-y to ₹1,873 crore in Q3 FY26 from ₹1,449 crore in Q3 FY25. Consolidated net profit increased 90 per cent to ₹126 crore, compared with ₹67 crore in the year-ago quarter.

For the nine months ended FY26, standalone net sales grew 25 per cent to ₹4,082 crore from ₹3,256 crore in the previous year. Standalone net profit rose 37 per cent to ₹345 crore from ₹251 crore, while EBITDA margin improved to 13.2 per cent from 12.2 per cent. Consolidated revenue from operations for the nine-month period stood at ₹5,585 crore, up 22 per cent from ₹4,580 crore a year earlier. Consolidated net profit increased 38 per cent to ₹420 crore from ₹305 crore.

SEBI asks commex to step up trading capacity at twice the peak load

Our Bureau
Mumbai

Capital market regulator SEBI has directed commodity derivative exchanges to increase their installed trading capacity to at least twice the projected peak load, and submit within three months their capacity planning and real-time performance monitoring policy.

SEBI mandates that the capacity of the exchange's trading system should be at least four times the peak order load and the exchange system should be upgraded regularly. The stock exchange should study the performance of its systems and upgrade in step with the speed of trade and volume of data that may arise through algorithmic trading.

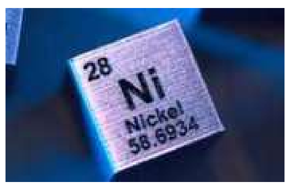
Last December, SEBI issued the 'Revised guidelines for capacity planning and real-time performance monitoring framework of market infrastructure institutions (MIIs)'. The circular was applicable to all MIIs, except the commodity derivative segment of stock exchanges and clearing corporations.

SEBI said if the actual capacity utilisation of any component of stock exchanges and clearing corporations with commodity derivative segment exceeds 75 per cent of installed capacity, the MII should immediately enhance it. The framework for handling capacity utilisation exceeding 75 per cent of installed capacity shall be included in the capacity planning and real-time performance monitoring policy.

CHENNAI
businessline.
THURSDAY - FEBRUARY 12 - 2026

QUICKLY.

Nickel jumps as top miner gets lower output quota



Nickel rose for a fourth straight session on Wednesday after the world's biggest nickel mine in Indonesia received a sharply reduced output quota for this year. Benchmark three-month nickel on the London Metal Exchange was up 2.1 per cent to $17,860 a tonne as of 1000 GMT. Copper was up 1.2 per cent at $13,266.50. Tin jumped 2.8 per cent to $50,700. REUTERS

Crude oil edges up on US-Iran tensions

London: Crude oil prices gained buoyed by escalating risk as US-Iran talks remained tenuous, while draws of crude from key stockpiles suggested stronger demand. Brent crude oil futures were up 98 cents at $69.78 a barrel by 0949 GMT. US WTI crude rose 95 cents to $64.91. REUTERS

Gold trims gains on strong US jobs data

Gold prices traded higher but pared gains from earlier in the session, after a strong US employment report suggested the Fed may keep interest rates unchanged for some time. Spot gold was up 0.8 per cent at $5,067.09 per ounce by 1402 GMT. US gold futures for April delivery gained 1.1 per cent to $5,087.80 per ounce. Silver was up 5.1 per cent at $84.84. REUTERS

As supply concerns ease, uranium bull run ends

UPBEAT OVER LONG TERM. Analysts see the metal's prospects as promising with the emergence of structural deficit

Subramani Ra Mancombu
Chennai

Radioactive heavy metal uranium soared over $100 a pound due to supply disruption last month, but analysts are divided on the prospects for the critical mineral for 2026.

In the long term, the metal's prospects are promising with the emergence of structural deficit. Swiss multinational financial services firm UBS has forecast a 3 per cent growth in nuclear reactor demand over the next few years, from 2 per cent during 2020-25.

PRICE OUTLOOK

"We think spot prices for uranium hit a ceiling in January 2026 after rallying more than 25 per cent to highs above $100/lb. In our view, the uranium market is only in a minor deficit currently, with supply from Central Asia, Canada and Namibia likely to support demand for the next 2-3 years," said research agency BMI, a unit of Fitch Solution.

Australia's Office of the Chief Economist (AOCE), in its forecast to 2028, sees spot prices rising from $73 a pound in 2025 to an average of $91 in 2027 as demand growth continues to outpace supply. Vancouver-based global investment bank Canaccord Genuity sees uranium prices at $110 in the long term, while Swiss multinational investment bank UBS has forecast demand for nuclear reactors at 3 per cent

Currently, uranium is ruling at $82 a pound, after a fresh bout of increase in supply outweighing demand.

SUPPLY DISRUPTION

BMI said spot prices, which track market sentiment towards uranium, surged in response to supply disruption throughout 2025. The world's two largest uranium mining companies, Kazatomprom and Cameco, cut production guidance for key projects due to a mix of weak prices and operational challenges.

"While we remain bullish on uranium over the medium to long term, we think prices may struggle to head higher than $100/lb this year, for two reasons," said the research agency.

First, spot uranium is currently trading more than 10 per cent above the term price, which tracks the price utilities pay for delivery of uranium over the next 3-10 years. "This suggests the recent rally in the spot market is mostly speculative, rather than driven by fundamentals," said BMI.

Second, a decision on whether to approve NexGen's Rook I Project in Canada's Saskatchewan province is due to be delivered in the coming weeks by the Canadian Nuclear Safety Commission, which is holding a hearing on the project currently.

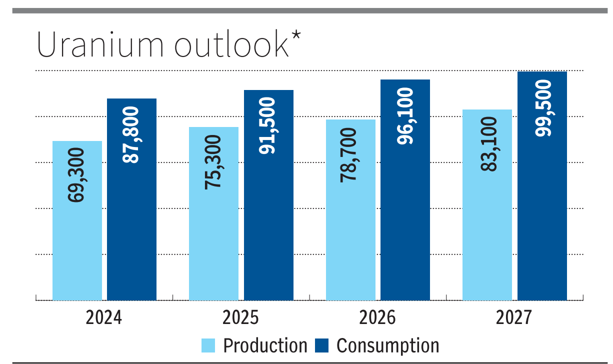
US DEAL

"If the project is approved, it will be on track to deliver over 10,000 tonnes of uranium annually in the early 2030s. This would add to fears of a supply glut in uranium, weighing on both the spot price and the term price," it said.

UBS and Canaccord are bullish on the price outlook for uranium as supply-side challenges continue against rising demand. The AOCE said a $80 billion deal to build reactors in the US boosted sentiment. In late September 2025, prices rose to over $83 following the release of the World Nuclear Association (WNA) fuel report. The WNA estimates that global nuclear capacity will likely triple by 2050 to meet decarbonisation and electrification goals. But years of underinvestment have hollowed out the uranium project pipeline.

The US plans to quadruple domestic nuclear capacity. China has almost tripled its nuclear capacity in the last decade and is aiming to add a further 150 nuclear reactors over the next 15 years.

Lobo Tiggre, CEO of IndependentSpeculator.com, said even at a spot price above $80 per pound, major producers such as Cameco and Kazatomprom were cautious about committing capital to new largescale developments. BMI said in 2026, any further gains for uranium prices will likely come from strong retail demand and/or policy support.

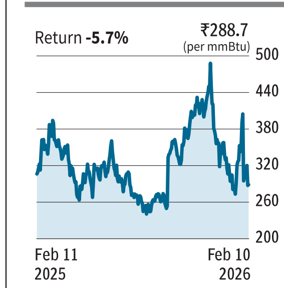


*in tonnes Source: Office of the Chief Economist, Australia

COMMODITY CALL.

Buy natural gas futures at ₹280, ₹265

Akhil Nallamuthu
bl. research bureau



Natural gas futures have been very volatile over the past few weeks. The February contract, now trading at ₹280 (per mmBtu), rebounded on the back of the support at ₹240 nearly a month ago. It hit a high of ₹425.6 on February 1.

But the contract saw a quick reversal in trend. The price dropped significantly in recent sessions and the contract is now at ₹280.

Going ahead, the selling pressure is expected to reduce as there is a strong base at ₹260. A decline below this is less likely. If not a bullish reversal, we expect the contract to at least see a corrective rally after touching ₹260. The uptick can take the price to ₹350. That said, if the support at ₹260 is breached, bears could gain considerable traction, potentially dragging natural gas futures to ₹235. The downswing might extend to ₹200.

Overall, there is a chance for natural gas futures to see some recovery in price, which could begin anywhere between ₹280 and ₹260, a potential support zone.

TRADE STRATEGY

Buy natural gas futures at ₹280 and ₹265. Place stop-loss at ₹245. On a rally to ₹320, revise the stop-loss to ₹290. Book profits at ₹350.

India's cotton exports to Dhaka safe despite US deal

Vishwanath Kulkarni
Bengaluru

A majority of Indian cotton stakeholders feel that shipments of the natural fibre crop to Bangladesh will continue as usual, despite the US-Bangladesh trade deal. Only some think exports to the neighbouring country may get impacted.

Dhaka has traditionally been the largest buyer of Indian cotton, while as part of the deal, it is expected to source the cotton from US.

"I don't think our cotton exports to Bangladesh will be impacted due to our proximity. From the US and other places, it takes a minimum of 45 days for shipments to reach Bangladesh, whereas from India, it takes 8 days. Their working finances are tight. Also, they have domestic consumption and they export to other markets like Europe, for which they need Indian cotton," said Vinay N Kotak, President, Cotton Association of India (CAI), the apex trade body.

LOGISTICS ADVANTAGE

"Only 25 per cent of Bangladesh's apparel export goes to US and 50 per cent to Europe. The only problem is that we have stopped exports through road. That may affect it. If road export is opened, then we may not have any issue. After the elections (in Bangladesh), things can improve," Kotak said. The US-Bangladesh trade deal may have better implications for the domestic cotton market, believes, Lalit Kumar Gupta, CMD, Cotton Corporation of India, currently the largest stockholder in the country.

Bangladesh has agreed to source US cotton as part of the deal, though it is the top importer of the Indian natural fibre

"It should be better because we are also one of the cotton bales exporters to them. If their demand increases, certainly they will import little bit cotton from us," Gupta said, adding that India has a lower logistic cost advantage to the neighbouring country when compared with other origins.

"We have also sold some cotton to the Bangladesh recently. We are selling the cotton also in export market." Gupta added.

CCI revised the domestic sale prices recently and has also set the floor price for exports.

"The export price is in line with our domestic price," Gupta added.

Ramanuj Das Boob, a sourcing agent in Raichur said, though the exports have slowed down, there is demand for cotton from Bangladesh, but at a lower rate than the prevailing market price.

BRAZILIAN COTTON

However, Atul Ganatra, former President, CAI, said, "Cotton and cotton yarn exports to Bangladesh will get affected. Currently, they have been buying Indian and Brazilian cotton. But if they have to save that 18 per cent tariff, they will have to by the US cotton. If they buy the US cotton, then why will they buy the Indian cotton or yarn."

Ganatra said India's cotton exports had already come down over the past few months because of the disturbance in the neighbouring country.

Moreover, Bangladesh is getting Brazilian cotton at a cheaper at 68-69 cents per pound, which works out to ₹49,000-50,000 per candy (of 356 kg). "Why will they buy the Indian cotton at ₹55,000-56,000 levels," he asked.

Further, he said that the lower imports to Bangladesh may also impact the domestic prices.

"Against our estimates of 15 lakh bales (of 170 kg each), the overall exports this year may hardly be around 10 lakh bales," he added. CAI has estimated cotton exports for the 2025-26 season ending September at 15 lakh bales against previous year's 18 lakh bales.

Till January end, about 6 lakh bales have been exported.

Kerala farm varsity launches rejuvenated varieties of Cochin ginger, Alleppey finger turmeric

Our Bureau
Kochi


Cochin ginger


Alleppey finger turmeric

The Kerala Agricultural University (KAU) has launched selected varieties of Cochin ginger and Alleppey finger turmeric, two iconic spices traded from the State for centuries.

It noted that these trade names were formally documented as early as the 19th century, with clearly defined quality parameters that distinguished them in global markets. However, the availability of these traditional varieties has declined sharply in recent years, hurting their niche export segments.

The fall in production is attributed to the shift towards high-yielding varieties favoured in the domestic market for size and productivity. Indiscriminate cultivation and varietal mixing further eroded the distinct quality traits of the traditional strains.

BOOSTING EXPORTS

A seminar was held under the MIDH project, "Rejuvenation of Cochin Ginger and Alleppey Finger Turmeric for export promotion," implemented by the Department of Plantation, Spices, Medicinal and Aromatic Crops at the College of Agriculture, Vellanikkara (2022-26). Sunil Appukuttan Nair, Principal Investigator, said reviving these varieties could provide a significant export boost to markets in the Middle East, Europe and the US. The initiative will identify potential FPOs and spice exporters for large-scale cultivation, and distribute token seed kits.

Ramkumar Menon, Chairman of the World Spice Organisation (WSO), said annual industry demand is estimated about 20,000 tonnes of dry Cochin ginger (around one lakh tonnes of fresh ginger) and nearly 50,000 tonnes of high-curcumin turmeric comparable to the Alleppey variety.

Demand is rising, driven by growing interest from nutraceutical and pharmaceutical sectors for immunity-boosting properties, but supplies meeting quality specifications remain limited, he said. The All India Spices Exporters Forum and WSO flagged the issue to the Agriculture Ministry and the Spices Board, prompting a targeted project to identify, purify, and multiply authentic planting material for commercial use.

The initiative is expected to enable better price realisation while ensuring compliance with international quality standards.

Indonesia's biodiesel pause, rising output pressure palm oil

Reuters
Kuala Lumpur

Indonesia's move to pause biodiesel expansion and expectations of higher production in the coming months are likely to pressure palm oil prices, although strong demand and slowing growth in overall output could limit the downside, analysts said.

Palm oil output from South-East Asia, which supplies 90 per cent of the global market, is expected to edge up in 2026 on improved weather in Indonesia, even as production in second-largest grower Malaysia is expected to decline. The benchmark palm oil contract for April delivery on the BMD fell 35 ringgit to 4,060 ringgit ($1,037.83) a tonne.

Tea Board mandates testing of all imports from May 1

Mithun Dasgupta
Kolkata

The Tea Board has mandated the compulsory testing of all tea import consignments from May 1, following complaints from the domestic industry over rising imports of cheap and inferior-quality teas.

In a directive issued on Tuesday, the Board said all imported tea must be tested in line with the prescribed standard operating procedure (SOP) to ensure quality compliance.

CHEAPER INFLOWS

Imports have been a persistent concern for planters, who say such shipments depress domestic prices and hurt growers.

Industry bodies have previously urged the government to impose a 100 per cent import duty on cheap tea imports, mainly from Nepal, Kenya and other African nations.

CRACKDOWN

The Tea Board said importers must hold a valid licence and submit shipment details — including tentative arrival date, warehouse information, number of containers and a proforma invoice detailing tea cost, freight and insurance — through the Tea Council portal.

An application fee of ₹11,120 plus GST per sample must be paid online while applying for a provisional import clearance certificate.

Importers are also required to upload images of the packaging intended for re-export.

Upon arrival, a Tea Board official will, within 24 hours, draw two sets of samples from a randomly selected container out of every batch of five containers at the port.

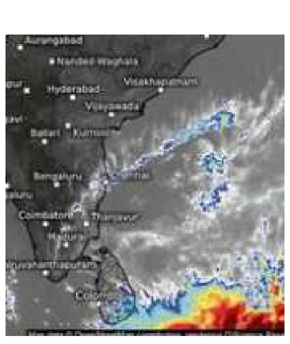
NEPAL TEAS

Welcoming the move, Bijoy Gopal Chakraborty, President of the Confederation of Indian Small Tea Growers' Associations (CISTA), said the directive would curb the entry of poor-quality and non-FSSAI-compliant teas and check the practice of re-exporting substandard imports.

In the domestic market, Darjeeling tea faces stiff competition from Nepal-origin teas, which are priced up to 50 per cent lower.

'Low' likely over south Bay, say IMD models

Vinson Kurian
Thiruvananthapuram


A flare-up (in red) indicates an expansive zone of disturbed weather, where a rare low-pressure area could form next week WWW.METEOLOGIX.COM/IN

An upper-air cyclonic circulation persisted over the east Equatorial Indian Ocean and adjoining south-east Bay of Bengal for the past few days. It has been attracting the attention of weather watchers for its potential to develop into a low-pressure area or even a likely storm.

February is typically a quiet month for the Bay, but the basin remains susceptible to early-season, low-intensity systems that develop over the equatorial Indian Ocean and move towards the coast of Sri Lanka and, by extension, the southern coast of India. This has sparked meteorologists' interest here.

OCCASIONAL SYSTEMS

Peak activity occurs in the basin during the post-monsoon (October-November) or pre-monsoon (April-May) seasons.

Atmospheric conditions in February generally do not favour cyclogenesis (the birth of cyclones), but historical data show occasional depressions/low-pressure areas have defied the trend.

The latest numerical prediction models of the India Meteorological Department (IMD) do not rule out such a possibility.

The Myanmar Department of Meteorology and Hydrology has issued a watch for a low-pressure area developing over the south Bay during the next 10 days.

Satellite images on Wednesday evening showed a dense cloud mass to the entire south and east of Sri Lanka, from where the expected 'low' may develop.

IMD numerical model indicates a potential storm developing over the seas a few hundred kilometres east of Sri Lanka, after the preparatory 'low" intensifies.

PROJECTED TRACK

If the system tracks northwest or west-northwest, the Tamil Nadu-Andhra Pradesh coast could come into view. However, it is too early to draw firm conclusions, with the US Climate Prediction Centre (CPC) placing the probability of storm formation at 20-40 per cent for February 18-24.

The CPC added that after weakening in late January, a helpful Madden-Julian Oscillation (MJO) wave continued to propagate across the Indian Ocean.

Over the next two weeks, the wave that carries clouds and moisture may strengthen and continue to move into the Maritime Continent (Malaysia, Indonesia, etc).

WESTERN DISTURBANCE

Meanwhile, a western disturbance in the form of a cyclonic circulation was positioned over north Pakistan and adjoining Punjab on Wednesday.

The IMD has forecast a wet spell with isolated rain/snow over Jammu-Kashmir-Ladakh on Friday, Monday and Tuesday; Himachal Pradesh and Uttarakhand on Monday and Tuesday; and Arunachal Pradesh on Thursday and Saturday.

Isolated rain, thunderstorms and lightning are likely over Punjab, Haryana and Chandigarh on Monday and Tuesday.

Milking data: Dial Sarlaben for cattle care

Amul's new AI assistant provides farmers with details on cattle health, govt schemes

Our Bureau
Ahmedabad


DIGITAL DOODHWALI. Amul's AI assistant taps a vast dairy database to guide 36 lakh milk producers

Sarlaben, Amul's AI-powered assistant launched on Wednesday, is set to guide 36 lakh milk producers on cattle health, breeding and government schemes, drawing on one of the world's largest dairy databases.

Integrated with Amul's Automatic Milk Collection System (AMCS) and Amul Pashudhan applications, Sarlaben will offer personalised guidance on cattle health, vaccination schedules, medical treatment, feeding and breeding practices for animals registered with milk producers.

The AI assistant will also provide information on government schemes and subsidies available to dairy farmers.

"This artificial intelligence system is backed by the entire database of Amul that covers 36 lakh farmers — who supply milk twice daily and account for ₹200 crore worth of transactions daily," said Jayen Mehta, Managing Director, GCMMF.

"The database also contains details of cattle and treatment provided by a network of 1,500 veterinary doctors," Mehta said at an event in Anand, where Gujarat Chief Minister Bhupendra Patel launched the AI assistant.

IT STRENGTH

Amul's IT backbone, which now powers the AI initiative, also tracks nearly 70 lakh artificial inseminations conducted every year, fodder production data using ISRO satellite imagery, and farmer-wise cattle census data compiled every five years across Gujarat.

Shankar Maruwada, Co-Founder and CEO of EkStep Foundation, which partnered in building the AI assistant, said Sarlaben has been designed to deliver contextual, individualised responses based on farmer and cattle-level data.

The platform is available through the Amul Farmer Mobile App and has been already downloaded by over 10 lakh farmers.

To widen access, Sarlaben can also be reached via phone call, enabling farmers with feature phones or landlines to receive personalised cattle-related guidance.

QUICKLY.

Services may be disrupted today due to strike by TUs

New Delhi: Services related to electricity, banking, insurance, transport and health, as well as gas and water supply, are likely to be affected across the country on Thursday due to a nationwide strike called by a joint forum of central trade unions. A group of trade unions announced the strike to show their "resistance to anti-worker, anti-farmer and anti-national pro-corporate policies of the Central government".

UBS plans to hire about 3,000 people in Hyderabad

Hyderabad: UBS, the Swiss wealth manager, opened its second office in the city on Wednesday. With this expansion, UBS expects to hire another 2,000 to 3,000 professionals in the next few months, doubling its workforce in the city. UBS has offices in Pune, Navi Mumbai and Hyderabad. OUR BUREAU

Centre introduces Bill in LS to amend Industrial Relations Code

POSITIVE OUTLOOK. Hiring up in tier-3 and-4 cities, shows impact of labour codes: Minister Mansukh Mandaviya

Our Bureau
New Delhi

Union Labour Minister Mansukh Mandaviya introduced the 'Industrial Relations Code (Amendment) Bill, 2026, in the Lok Sabha on Wednesday, seeking to rest "future unwarranted complication" by insisting that the proposed specific code will replace existing laws relating to industrial employment and disputes.

While the three other labour codes — Code on Wages 2019, Code on Social Security 2020, and Occupational Safety, Health and Working Conditions Code 2020 — specified that they will automatically replace earlier laws and rules governing their respective jurisdictions, the Industrial Relations Code, 2020, mentioned that replacement of existing Acts will be done through a separate decision, a Ministry official explained.

The Industrial Relations Code will replace the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947. It contains provisions under Section 104 to ensure continuity and legal certainty.

"Though the repeal has occurred by operation of Section 104 of the Code itself, there is a possibility of future confusion being created on a misconceived ground that the Act delegates the power to repeal the said enactments to the executive," it explained.

The provisions of Section 104 and a February 2026 notification are clear that the repeal has occurred by the operation of Section 104 of the Code itself, "it is considered desirable to introduce the proposed amendment to avoid any future unwarranted complication," it noted.


NEW INDIA. The Industrial Relations Code will replace the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946

INCLUSIVE GROWTH

The government has published draft rules for the four new labour codes following their implementation on November 21, 2025, inviting public feedback. These reforms consolidate 29 Central labour laws to simplify compliance, secure minimum wages, and provide benefits for gig and platform workers.

Meanwhile, Mandaviya posted on X that the impact of the new labour codes is "translating into real, inclusive growth across Bharat!"

"Recent data shows a massive surge of up to 56 per cent in hiring across tier -3 and -4 cities, drastically outpacing metros," the Union Minister wrote on the basis of data sourced from reports of WorkIndia and TeamLease, which compiled them over a period from October 2025 to January 2026.

STEADY RISE

In the graphics accompanying his post on social media, the Minister stated that metros like Mumbai and Kolkata had shown steady growth in employment of over 8.8 per cent and 8.9 per cent respectively but they had been outpaced by smaller cities like Udaipur, Vijayawada and Kolhapur.

I met Epstein only 3-4 times in 8 years: Puri

Our Bureau
New Delhi


Minister Hardeep Singh Puri addressing a press conference on Wednesday SHIV KUMAR PUSHPAKAR

Accusing Leader of the Opposition in the Lok Sabha Rahul Gandhi of making baseless allegations, Oil Minister Hardeep Singh Puri said on Wednesday that he met the infamous Jeffrey Epstein three or four times in eight years.

Addressing a press conference at the BJP headquarters, Puri countered, "These facts are in public domain. Three million emails have been released. I was in New York for 8 years. We are talking about a period in May 2009, when I joined as India's Ambassador to the United Nations in New York, and when I became a Minister in 2017."

On who introduced him to Epstein, Puri said: "I sent Rahul Gandhi a note. In the note, I told him that after I retired as India's ambassador to the UN, a few months later I was invited to join the International Peace Institute (IPI). I was not part of the IPI *per se*. I was Secretary General of the Independent Commission on Multilateralism (ICM). This was a commission set up in the IPI as a project to see if the UN was fit for purpose on the occasion of its 75th anniversary. My boss in the IPI, Terje Rød-Larsen, was the person who knew Epstein. Larsen was President of the IPI. It is as part of a IPI delegation or ICM that I met Epstein on a few occasions, three or maximum four."

'A PROMINENT MEMBER'

Puri said that Epstein was a "very prominent member of the New York society" and half the world that interacted with him had no clue to his past.

"We have to deal with people in our lifetime. For instance, I was a young First Secretary in Colombo (Sri Lanka), and I was sent to negotiate with a man called Vellupillai Prabhakaran, who was the LTTE chief. Just because I was negotiating with Prabhakaran, who was the LTTE chief and who was later alleged to be responsible for the assassination of our Prime Minister, does that make me, because I was talking to a terrorist, share a terrorist's value?" he countered.

He further said, "In eight years, I met him (Epstein) three or four times. I can tell you frankly that the first time when I met him, I was ambushed. I was told by somebody, my Boss (Larsen), that I want to take you and the Chairman of the commission (ICM) and other members of the board to dinner. So, I said where. He said that I won't tell you the address because if you get the address, you may not go there. This is minimal interaction."

Puri countered that on one hand, there are leaders who have dedicated their lives to transforming the country and work around the clock, and then there are "elements of buffoonery".

The Minister was responding to Gandhi's claims to mediapersons outside the Parliament building that the names of Union Minister Hardeep Singh Puri and businessman Anil Ambani figured in the 'Epstein Files' released in the US.

'Govt surrendered on US BTA because of Epstein Files'

Poornima Joshi
New Delhi

Leader of the Opposition Rahul Gandhi on Wednesday accused the government of "surrendering" India's energy security, data sovereignty and farmers' interests to the US in the emerging trade deal negotiations. He charged that the surrender happened because the government is compromised on Jefffrey Epstein and a "businessman who supports BJP's financial architecture".

Gandhi's assertions led to a storm of protest from the ruling party with Oil Minister Hardeep Singh Puri, whose name figures in the Epstein files, holding a press conference to rebut the charges. Parliamentary Affairs Minister Kiren Rijiju attacked him for lowering the standard of the debate while most BJP spokespersons accused him of lying to the House. Finance Minister Nirmala Sitharaman said Prime Minister Narendra Modi will always speak in India's interests.

Speaking in the Lok Sabha during the debate on the Budget, Gandhi said both the Economic Survey and the Budget recognise volatility in the global situation when energy and finance are being weaponised, dollar is weakening in value, and gold and silver prices are shooting up, although the Budget has nothing concrete to address these challenges. Instead, he said, "we have compromised on the most valuable asset India has in terms of its data".


GRAVE CHARGES. Lok Sabha LoP Rahul Gandhi speaking in the House during the Budget Session on Wednesday ANI

"Data is what will transform India in the 21st century. But what the Modi government has done is to give up control over our digital trade rules. They have undermined the need for data localisation. They are promising free data flow to the US and setting limits on digital tax while diluting the need to disclose source code. We have given a 20 year tax holiday to the big tech companies. That is what you have done on data," Gandhi said.

ABSURD COMPROMISE

On tariffs, the compromise achieved is "absurd". "We had, on an average, 3 per cent tariffs. It has gone up by six times to 18 per cent. US imports are to go up from $46 billion to $146 billion. This is absurd when they have made absolutely no commitments to us. Their tariffs have come down from 16 per cent to zero and ours have gone up from 3 to 18 per cent, and we are standing around like fools," he claimed.

For the first time in history, he said the government agreed to allow mechanised and heavily subsidised US agricultural products to flood the Indian market and endanger India's farmers.

He said on a crucial strategic issue like energy security, India had allowed America to dictate terms. "No PM has ever done this before, and let me tell you, no Prime Minister after you is ever going to do it," he said. He charged that the PM surrendered because the Americans are "choking him."

"There is a businessman called Anil Ambani. Why is he not in jail? He is not in jail because his name is in the Epstein files. I want to also ask Hardeep Singh Puri who introduced him to Epstein," Gandhi said, amid pandemonium and interruptions from the Treasury benches.

UP amending FRBM Act to bring back borrowing ceiling to 3%

bl.interview

Shishir Sinha
New Delhi

The Uttar Pradesh government has decided to introduce the State's Fiscal Responsibility and Budget Management Act (UP-FRBM) to lower the annual borrowing ceiling to 3 per cent of the GSDP against 3.5 per cent now. After presenting the Budget, Finance Minister Suresh Khanna said own tax mobilisation had been strong.

Edited excerpts:

What is the theme of the budget?

The FY27 Uttar Pradesh Budget is based on the "Viksit Uttar Pradesh 2047 Vision," focusing on holistic growth, delivery, development, and inclusive prosperity, which will make the State a trillion-dollar economy. The numbers speak for themselves, as the total outlay of ₹9.12 lakh crore is 12.9 per cent higher than FY26's ₹8.08 lakh crore. This shows our commitment to creating a self-reliant economy, as out of the ₹2.48 lakh crore capital expenditure, ₹1.77 lakh crore is capital outlay, which will empower our long-term assets like agriculture, infrastructure, employment, medical colleges, energy, and multiple other sectors. At the same time, we will continue to focus on our welfare commitments by integrating safety (Safe City Project) and modern technology (AI Mission).

> We're holding a strong revenue surplus of ₹64,457.57 crore and have estimated our total revenue receipts at ₹7.28 lakh crore with tax revenue of ₹6.03 lakh crore
>
> **SURESH KHANNA**
> UP Finance Minister

What are the three most important features of the budget?

Let's start with infrastructure investments. We want Uttar Pradesh to become a logistics hub, with an allocation of ₹34,468 crore for roads and bridges, ₹18,290 crore for irrigation and flood control, ₹65,926 crore for energy, and ₹27,103 crore for infrastructure and industrial development, including the Jewar International Airport and 17 solar cities.

Our second strategic pillar is our commitment to agriculture and the rural economy. We are building a sustainable ecosystem by allocating ₹10,888 crore in the agriculture sector, which is 20 per cent higher than last year. We are also funding critical irrigation projects that our moving forward with, like the Madhya Ganga Stage 2, Ken Betwa Link and Kanhar, while the Jal Jeevan Mission has received over ₹22,452 crore. To ensure rural development, we have allocated about ₹25,500 crore in sectors like water, power, roads, and livelihood.

We have proposed ₹2,365 crore in advanced technical education, which is a 72 percent increase.

How do you see devolution as recommended by 16th Finance Commission?

We're holding a strong revenue surplus of ₹64,457.57 crore and have estimated our total revenue receipts at ₹7.28 lakh crore with tax revenue of ₹6.03 lakh crore. Out of that, the state's own tax is ₹3.34 lakh crore, and the central share is ₹2.68 lakh crore. This shows that for FY27, we are not completely relying on devolution, as our own tax mobilisation remains strong.

What are the measures for fiscal consolidation?

In consonance with the recommendations made by the 16th CFC accepted by the GOI, the Uttar Pradesh government is bringing UP-FRBM Amendment Act to amend the annual borrowing ceiling to 3 per cent of GSDP, which in the previous regime was 3.5 per cent (inclusive of 0.5 per cent for Power Sector Reforms). This amendment also seeks to prescribe a ceiling of 30 per cent of GSDP on the indebtedness of the State. These two ceilings shall remain in force for the award period of the 16th CFC — FY27 to FY31. The condition of maintaining a revenue surplus remains unchanged. The revenue surplus for FY27 is estimated at ₹64,457.57 cr, and the Fiscal Deficit for 2026-27 is estimated at 2.98 per cent of GSDP. Debt at the close of FY27 is estimated at ₹9.19 lakh crore, which is 23.1 per cent of GSDP.

What is the estimate for growth in the State's own tax revenue?

Our tax revenue projection of ₹3.34 lakh crore this fiscal is based on the State's economic momentum, rising consumption, property sales, and rise in vehicle sales. It is an ambitious goal, but we believe it is achievable, including ₹1.98 lakh crore from SGST and VAT, ₹71,278 crore from excise duties, ₹43,802 crore from stamps and registration, and ₹15,808 crore from vehicle tax. It truly reveals the State's economic health.

DAC may take up 114 Rafale buy deal today

Our Bureau
New Delhi


Vice Chief of the Air Staff Air Marshal Nagesh Kapoor ANI

Vice Chief of Air Staff Air Marshal Nagesh Kapoor praised Rafale fighter jets' crucial role in destroying Pakistan's terror infrastructure and other assets during Operation Sindoor. He also said the Indian Air Force is looking to induct more multi-role fighter aircraft (MRFA), which can be either the French-origin Rafale or any other aircraft.

His comments at the unveiling of the Vayu Shakthi 2026 air exercise gain significance coming ahead of the Defence Acquisition Council (DAC) meeting on Thursday and French President Emmanuel Macron's visit to India from February 17.

The DAC is expected to discuss and clear the induction of 114 Rafale aircraft, with production planned in India through technology transfer by the original manufacturer Dassault Aviation.

The deal, likely to cost around ₹3.25 lakh crore, was approved the Defence Acquisition Board last month.

AIR EXERCISE

Addressing a gathering at the unveiling of the Exercise Vayu Shakti 2026, Air Marshal Kapoor said, "Rafale was definitely the hero during Operation Sindoor. The IAF is looking forward to inducting more MRFA, which is going to be Rafale or any other, which is under deliberation, and a concrete decision is yet to be taken."

Shekhawat meets Delhi hoteliers over spike in room rates

Our Bureau
Mumbai

Union Minister of Tourism and Culture Gajendra Singh Shekhawat met top hoteliers on Wednesday over the surge in room rates in the national capital owing to the upcoming AI Impact Summit.

The summit being held on February 16-20 will see the attendance of several heads of States and top bosses of Google, OpenAI and NVIDIA among others.

This has led to a massive jump in travel demand with deluxe rooms and suites in five star hotels going for up to ₹5-6 lakh a night.

In a statement, the Hotel Association of India (HAI) said that weighted average room rates in Delhi range from ₹40,000-₹60,000 per night during the summit.

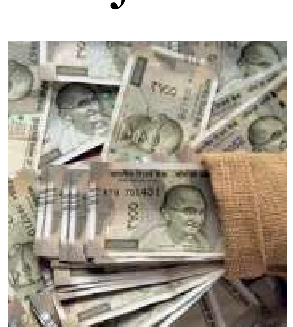
J&K has funded just 18 start-ups in last 3 years

Gulzar Bhat
Srinagar

The Jammu and Kashmir government has said only 18 start-ups received seed capital support in the Union Territory over the last three financial years, with funds released only in the current fiscal under the Jammu and Kashmir Entrepreneurship Development Institute (JKEDI).

The government on Tuesday informed the Assembly that no seed capital was provided to start-ups in 2023–24 and 2024–25 under JKEDI or any other government-supported mechanism. In the current year, ₹3.6 crore was sanctioned in favour of 18 start-ups, at ₹20 lakh per start-up.

The total seed capital released stands at ₹90 lakh, at ₹5 lakh per start-up, the government said in reply to MLA Shabir Ahmad Kullay, adding that all 18 start-ups were funded in the current financial year.



Officials said the sanctioned assistance was aimed at early-stage ventures with scalable business models, though details of sector-wise distribution were not shared.

The government also informed the House that no units were established under other central and Union Territory schemes such as the Youth Start-Up Loan Scheme (YSSL), the Seed Capital Fund Scheme (SCFS), and the National Minorities Development and Finance Corporation (NMDFC) in Jammu and Kashmir during the last three years.

The disclosure comes at a time when the administration has been projecting entrepreneurship and start-ups as key drivers of employment generation in the Union Territory.

SIGNIFICANT GAP

However, the figures highlight a significant gap between policy intent and on-ground implementation, particularly in terms of financial support to new ventures.

Start-up founders and industry observers have repeatedly flagged delays in funding, procedural bottlenecks, and limited outreach of existing schemes as major hurdles for aspiring entrepreneurs in the region.

The government, however, maintains that efforts are underway to strengthen the start-up ecosystem and expand institutional support in the coming years.

REVIEWING SCHEMES

Officials said the administration was reviewing existing start-up schemes to streamline approval processes and improve disbursal timelines.

"Steps are being taken to improve coordination between financial institutions and implementing agencies to ensure wider coverage and more effective support for early-stage entrepreneurs in the region," said the officials.

Over 400 private space start-ups have taken off in India since 2014: Govt in LS

Rohan Das
Chennai

Private sector participation in India's space sector has expanded sharply over the past decade with the number of registered space start-ups in India having gone from one in 2014 to over 400 in 2026, according to a written reply in the Lok Sabha by Jitendra Singh, Union Minister of Science and Technology.

Over this period, the investment in space start-ups crossed more than $500 million, a release from the Department of Space added.

As of 2026, two private sector companies have tested and flown their launch vehicles at sub orbital orbit — Skyrook Aerospace in November 2022 and Agnikul Cosmos in May 2024.

Beyond sub-orbital launches, 25 payloads from private entities have flown or are planned to fly on the PSLV Orbital Experimental Module — a platform many private firms are using to test and qualify their technologies in real space conditions.

The statement also highlighted the ₹1,000-crore Space Venture Capital Fund announced in 2024 for space start-ups and the Technology Transfer of Small Satellite Launch Vehicle to HAL in boosting the space start-up ecosystem.

QUICKLY.

'File report on procedural protocol in AI crash probe'

New Delhi: The Supreme Court has asked the Centre to file a brief report on the "procedural protocol" followed so far, after it was informed that the investigation into the June 12, 2025, Air India plane crash by the Aircraft Accident Investigation Board (AAIB) is at its fag end. PTI

Three start-ups chosen to develop small satellite bus

New Delhi: Three private firms were selected to develop a modular and scalable small satellite bus, which houses various components of a spacecraft, as a product to the burgeoning space sector in the country, IN-SPACe said. Each selected company will receive a grant of ₹5 crore. PTI

OneSource gets Saudi nod for generic Ozempic

Mumbai: OneSource Specialty Pharma has received Saudi Food and Drug Authority approval for its generic Ozempic (semaglutide) in Saudi Arabia, paving the way for its commercialisation with Hikma Pharmaceuticals Plc, its exclusive partner for the Middle East and North Africa, it said. The approval marks OneSource's entry into Saudi Arabia, one of the largest markets for GLP-1 therapies. OUR BUREAU

Noida International Airport awaits final clearances: CEO Schnellmann

REGULATORY NOD. Review by Security Bureau underway; aerodrome licence from DGCA to follow

Rohit Vaid
New Delhi

After missing several completion deadlines, the Noida International Airport (NIA) is now in the advanced stages of securing the remaining statutory approvals required to commence operations.

Speaking to *businessline*, the management of NIA said that the focus has now shifted from construction to regulatory clearances and the operational planning phase.

The airport missed multiple completion deadlines, including those scheduled for late 2024 and April 2025, largely due to constraints in sourcing construction materials, such as special-grade structural steel required for the terminal roof.

However, with core infrastructure now in place, the project has moved into its final regulatory clearance phase.

ON TO THE NEXT PHASE

According to NIA Chief Executive Christoph Schnellmann, the airport is working closely with the Directorate General of Civil Aviation (DGCA) and the Bureau of Civil Aviation Security (BCAS) to complete the final stages of aerodrome licensing and security-related clearances.

Following clearance from BCAS, Schnellmann said the next step will be the issuance of the aerodrome licence by the DGCA, which will enable the airport to firm up timelines for the start of operations in coordination with airlines and other partners.

Christoph Schnellmann, CEO, Noida International Airport

The operational readiness process, he said, will involve finalising airline networks and route plans, as well as completing slot filing and approval procedures with the DGCA and other stakeholders.

Once slots are approved, airlines typically begin commercial preparations, such as opening ticket sales and initiating customer outreach ahead of launch.

On the city side, the airport is preparing surface connectivity to support passengers from the first day of operations.

Schnellmann pointed out that the mobility options will include intercity and long-haul bus services, airport taxis and cab aggregators, supported by intelligent traffic management systems to regulate traffic flow.

BETTER CONNECTIVITY

Looking ahead, he said, long-term connectivity could be strengthened through a proposed Regional Rapid Transit System link from Ghaziabad and a planned high-speed rail corridor between Delhi and Varanasi, with a stop at the airport.

On airline partnerships, he said IndiGo will be the launch carrier at NIA.

The airport has also entered into a strategic partnership with Akasa Air, which plans to operate both domestic and international services, while Air India Express is set to begin flights as well.

Discussions are under way with other Indian carriers, and airlines from West Asia and South-East Asia have also expressed interest in operating from the airport, Schnellmann said.

Once operational, the airport, in its first phase (with one runway and one terminal), will have the capacity to handle about 12 million passengers annually.

In a blow to Philip Morris, ban on e-cigarettes stays

Reuters
New Delhi/London

India has ruled out relaxation of a ban on e-cigarettes that would have allowed heat-not-burn tobacco products, dealing a blow to a lengthy private lobbying campaign by Philip Morris International for New Delhi to permit such devices.

India banned e-cigarettes, including heated tobacco products, in 2019. With more than 100 billion cigarettes sold annually, it is the seventh-largest cigarette market by volume, where tobacco kills more than a million people a year.

Philip Morris had hoped India could be a key market for its heated tobacco device, IQOS, which the company says is less harmful to health than smoking.

NO RELAXATION

"The government of India is not considering revoking, amending or relaxing this ban," the Health Ministry said in response to *Reuters'* queries. "India remains committed to evidence-based tobacco control and cessation measures," it said in a statement, adding that the law on e-cigarettes explicitly prohibits heat-not-burn devices, and that situation will stay.

A *Reuters* review of confidential company letters from 2021 to 2025 shows the Marlboro-maker privately lobbied top Indian officials and a parliamentary panel to consider devices like IQOS, and exempt heat-not-burn products from the ban.

Philip Morris ran a four-year-long campaign to push Indian officials and a parliamentary panel on health to allow heated tobacco devices, letters show.

Its executives also met many State government officials in Davos in January on creating long-term value in the tobacco sector.

Three Jet Airways Boeing 777s sold to European cargo airline for $46 m after 4 years of litigation

Aneesh Phadnis
Mumbai

Three Jet Airways Boeing 777 aircraft, which have been parked in Mumbai for close to six years following the airline's closure, will finally have a new home. The aircraft were sold for $46 million to the European cargo airline Challenge Group after three years of litigation. The grounded airline informed the Bombay Stock Exchange about the execution of the sale agreement on Wednesday.

Malta-based Ace Aviation, which is part of the Challenge Group, had won the bid to acquire the three aircraft in October 2022. The company executed letters of intent and came up with earnest money deposits to proceed with the purchase.

TO FLY AGAIN. The Boeing 777 aircraft have been parked in Mumbai for almost six years following the airline's closure REUTERS

OBJECTIONS RAISED

However, the sale was put on hold by the lender-controlled monitoring committee due to opposition from the Jalan Kalrock Consortium, which had won the bid to revive the grounded airline. Subsequently, the sale of the aircraft was litigated before the National Company Law Tribunal, the National Company Law Appellate Tribunal and the Supreme Court, which cleared the sale.

Objections were raised against the sale by Mumbai International Airport Ltd, following the airline's liquidation in November 2024. Ace Aviation and Mumbai airport entered into a consent agreement over pending parking dues last August, but the matter dragged on before the insolvency courts again. Finally, last December, the airport granted its no objection to the sale and released its lien on the aircraft. Following this, the sale agreement was executed between Jet Airways and Ace Aviation last month. "The successful conclusion of this transaction represents a landmark development in India's aviation and insolvency landscape. It marks the first instance where Boeing 777 wide-body aircraft have been sold under the insolvency/liquidation framework. The deal also sets a key precedent and reference model for future transactions of a similar nature involving aviation assets," said Dentons Link Legal, which represented Ace Aviation in the matter.

Nashik airport to get ₹572 crore upgrade ahead of Kumbh Mela

Our Bureau
Mumbai

The Nashik airport will get a ₹572-crore facelift, which will triple its handling capacity to 1,000 passengers per hour, as it prepares to host the Kumbh Mela next year.

The upgrade includes construction of an 18,250 sq m terminal with space for 24 check-in counters. A new apron will also be built, doubling the aircraft parking bays to 12.

Maharashtra Chief Minister Devendra Fadnavis performed the ground-breaking ceremony for the new terminal on Sunday following an MoU between the State government and the airport owner, Hindustan Aeronautics.

From April to December 2025, Nashik airport handled nearly three lakh passengers

"The project cost is being totally borne by the State government and the project will be completed in a year," said Nashik's Divisional Commissioner Praveen Gedam.

AIRPORT CAPACITY

From April to December 2025, Nashik airport handled nearly three lakh passengers, a growth of 23 per cent year-on-year. Currently, IndiGo is the only airline operating to Nashik with services from Ahmedabad, Bengaluru, Delhi, Goa and Hyderabad.

Gedam said the airport expansion will support industrial and tourism growth in the region. From April to November last, the airport also handled over 6,400 tonnes of international cargo, primarily comprising goat exports to West Asia.

Last year, Prayagraj airport in Uttar Pradesh saw record air traffic during the Kumbh Mela, handling over half-a-million passengers from January 11 to February 26. While airlines added extra flights to cater to the surge in demand, the airport also witnessed a large number of non-scheduled flights during the period.

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

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	181.73	188.07	181.73	201.50	181.73	555.07	284.10	158.00	11	187.25
360 One WAM	1162.40	1138.40	1163.10	1163.20	1126.70	766.80	1273.80	790.50	-	-
3i Infotech	16.22	16.04	16.37	16.90	15.81	316.71	29.94	14.40	-	-
3M India	37635.00	37580.00	37800.00	37800.00	36910.00	4.10	38008.90	25714.35	76	37583.30
5PAISA	339.10	333.25	339.30	341.00	331.00	37.45	431.80	287.95	24	332.15
63 MoonsTe [2]	724.85	701.15	709.00	739.95	697.80	231.25	1130.00	575.05	85	701.30

A

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Aadhar Hsg	473.55	472.60	473.55	477.20	471.05	271.12	547.80	361.60	-	-
Aarey Drugs	65.33	67.97	65.66	68.50	64.09	809.18	100.00	31.35	-	-
Aarti Drugs	379.50	375.25	379.50	379.95	373.50	108.79	574.95	312.50	18	375.40
Aarti Ind [5]	467.80	467.15	470.00	470.00	459.35	796.99	494.00	338.20	46	467.35
Aarti Pharm	764.40	749.85	764.40	775.60	742.50	178.52	971.00	574.45	-	-
Aavas	1343.10	1309.90	1345.10	1351.40	1296.00	362.31	2238.35	1276.15	16	1308.20
AB Capital	353.75	344.25	354.70	354.90	342.15	6630.77	369.25	148.75	30	343.80
AB InfraBuil	19.94	21.42	19.96	21.89	19.96	4347.44	224.98	17.50	-	-
AB Real Est	1462.30	1442.40	1456.10	1466.20	1432.20	97.00	2537.90	1186.00	-	-
AB Sun Life	838.55	860.85	845.00	870.90	835.85	672.37	908.00	556.45	-	-
ABB [2]	5870.00	5825.50	5851.00	5861.00	5781.00	91.37	6299.80	4590.05	70	5826.40
ABB Powerpro	22457.00	22731.00	22375.00	22888.00	22296.00	124.47	22888.00	10300.00	-	-
Abbott (I)	27295.00	26915.00	27495.00	27495.00	26820.00	9.40	35921.55	26560.05	38	26894.05
ABFRL	72.99	70.89	72.60	72.94	70.00	3577.72	107.71	59.82	-	70.91
ABM Intl	52.88	56.64	56.75	62.85	50.10	79.43	78.21	34.00	-	-
ACC	1695.40	1698.00	1706.90	1706.90	1683.00	92.11	2123.30	1594.50	13	1696.40
ACCELYA	1233.00	1216.00	1233.00	1238.70	1212.00	15.62	1524.55	1202.45	16	1217.15
ACME Solar	236.85	228.74	239.00	240.00	227.16	801.77	324.30	171.99	-	-
Action Cons [2]	922.05	912.55	921.00	922.05	908.65	95.63	1390.00	775.00	25	911.50
Acutaas Chem	2050.00	2033.50	2054.90	2095.60	2028.00	328.57	2553.65	1040.50	-	-
Adani Ent [1]	2228.40	2234.40	2232.90	2237.70	2215.10	682.32	2612.75	1850.00	110	2234.40
Adani Green	978.30	994.75	977.00	998.15	975.05	1489.88	1179.20	758.00	222	994.60
Adani Ports [2]	1554.70	1553.40	1554.70	1559.40	1539.20	1359.42	1584.00	1036.35	180	1553.20
Adani Pwr [2]	149.05	150.91	149.59	151.33	147.80	10695.65	182.75	93.23	28	150.85
Adani T Gas	543.20	542.25	543.20	545.00	539.20	229.07	798.00	507.05	-	-
Adani Wilm	209.85	209.59	211.00	211.74	209.00	1280.19	291.20	204.12	-	-
Adani.E.Sol	1016.75	1033.80	1014.00	1037.00	1009.85	929.37	1067.70	639.45	-	-
ADF Foods [2]	228.26	223.37	228.00	229.96	218.60	110.78	301.00	168.80	26	223.10
AdityaBirlaL	114.29	115.24	115.79	117.20	113.99	985.02	175.00	100.86	-	-
AdityaInfote	1587.00	1582.80	1580.00	1602.70	1544.40	207.05	1745.10	1015.00	-	-
AdityaVisi	517.65	521.60	519.00	524.00	503.65	539.98	598.70	327.60	-	-
AdorWelding	1097.10	1084.60	1097.10	1108.60	1080.00	8.14	1260.00	788.00	-	-
Advait Ener	1633.10	1790.20	1670.00	1830.50	1621.00	133.12	1830.50	1351.00	-	-
Advance Agro	134.85	133.56	136.00	136.00	132.28	219.33	154.00	102.00	-	-
Advent Hotel	217.98	221.10	216.65	229.00	214.50	116.97	345.05	167.77	-	-
Advenzymes [2]	298.80	311.20	299.85	318.00	299.85	744.54	366.55	257.85	28	309.85
Aegis Log [1]	720.35	716.35	721.10	722.40	705.50	279.99	946.50	639.50	39	715.30
Aegis VopakT	220.40	219.12	222.13	222.13	217.36	211.21	302.00	198.00	-	-
Aequs	144.15	145.20	144.30	145.94	144.05	658.98	165.40	131.14	-	-
Aeroflex Ind	194.86	191.82	194.99	196.64	191.20	347.89	254.61	148.01	-	-
Aether Ind	981.20	981.40	978.90	1020.00	970.50	292.04	1083.60	725.00	-	-
Afcons Infra	345.65	342.10	335.00	345.00	328.20	999.56	498.70	319.00	-	-
Affle [2]	1664.10	1650.30	1698.00	1698.00	1635.10	249.24	2186.80	1221.05	183	1649.65
Afford Robo	210.21	208.92	212.30	214.00	198.25	82.62	540.10	157.53	-	-
AGI Greenpac	659.65	645.55	661.75	665.95	638.85	102.49	1009.00	585.25	-	-
AGI Infra	243.90	246.65	246.00	251.55	236.40	860.82	1408.00	224.70	-	-
Ahluwalia [2]	894.90	899.50	888.45	920.00	887.85	106.73	1129.20	620.65	23	900.55
AIA Engg [2]	4108.40	4026.20	4080.00	4087.90	4009.80	35.13	4200.00	3000.60	29	4031.50
Airan	15.17	18.20	15.16	18.20	15.13	861.36	33.00	12.66	-	-
Ajanta Pha [2]	2891.30	2907.80	2890.60	2918.40	2864.90	88.72	3020.45	2022.05	38	2905.80
Ajax Engg	532.75	514.35	538.90	542.30	508.75	116.94	756.20	473.25	-	-
Ajmera [2]	151.60	147.96	152.70	153.18	145.25	247.89	221.23	131.05	27	147.60
Akums Drugs	468.75	470.85	468.20	475.95	465.95	101.93	622.95	405.00	-	-
Akzo Ind	3022.30	3001.10	3022.30	3035.00	2989.10	13.26	3909.25	2649.05	36	2997.05
ALEM PHAR [2]	801.90	804.35	800.00	811.80	793.10	26.70	1107.80	725.60	31	801.15
Alembic Ltd [2]	100.11	99.12	100.70	100.70	98.10	146.91	125.70	85.55	18	99.21
Algoquant Fi	59.75	58.88	59.76	61.40	58.30	555.46	71.01	56.00	-	-
AlivusLife	951.75	929.40	960.00	960.00	923.10	39.13	1246.00	819.00	-	-
Alkem labs [2]	5811.50	5890.00	5840.00	5915.00	5745.00	78.72	5933.00	4498.90	32	5887.85
ALKYL AMIN [2]	1585.70	1576.40	1585.70	1585.70	1560.30	17.43	2448.80	1506.60	45	1575.40
Allcargo Glo [2]	9.99	9.82	10.33	10.33	9.68	6823.54	16.18	8.14	-	9.83
Allcargo Ter	25.15	26.77	26.00	28.29	26.00	1123.94	40.51	21.21	-	-
ALLIED DIGIT [5]	130.57	128.62	130.00	131.34	127.26	118.44	267.40	110.60	53	128.70
AlliedBlend	510.85	513.10	513.40	515.00	505.55	189.23	696.80	279.00	-	-
AllTimePlas	268.06	265.18	267.00	267.00	258.16	48.00	334.90	218.00	-	-
Alok Ind	16.14	15.82	16.00	16.07	15.75	3676.96	23.50	14.00	-	-
Amagi Media	416.80	409.50	410.90	428.00	401.35	711.28	428.00	318.00	-	-
Amar.Raj.Enr	907.35	911.70	910.00	914.50	900.50	302.56	1109.00	810.10	-	-
Amber	7510.50	7696.00	7441.00	7731.00	7420.50	557.38	8625.00	5238.45	186	7693.55
AMBIKA COTTO	1328.30	1351.90	1335.00	1355.70	1323.50	10.36	1700.00	1100.60	12	1353.20
Ambuja Cem [2]	538.50	541.25	540.80	542.25	535.00	1085.69	625.00	455.00	37	541.00
Amrutanjan [1]	638.30	648.40	635.60	651.80	632.00	11.72	789.95	548.05	32	645.30
Anand RathiW	2963.40	3017.10	2975.00	3035.80	2955.30	108.32	4250.90	1594.00	-	-
AnandRathiS	581.55	576.30	586.10	586.10	572.55	350.04	794.85	431.00	-	-
Anant Raj [2]	565.55	564.05	566.00	567.00	555.00	1758.09	744.10	366.15	71	564.15
Anant Raj Gl	157.25	163.16	159.00	164.50	156.89	1719.39	206.10	103.22	-	-
Andhra Paper	67.58	68.31	67.09	69.80	66.00	111.72	90.00	61.16	-	-
Andhra Sug [2]	73.68	73.04	73.90	74.00	72.35	92.70	87.99	63.27	9	73.10
AngelOne	2783.00	2781.10	2780.00	2800.00	2764.10	485.12	3285.00	1941.00	-	-
Anlon Health	123.74	122.93	124.57	124.57	121.50	54.49	172.75	90.78	-	-
AntelopusSel	582.00	563.05	582.00	582.65	556.05	142.58	767.95	357.00	-	-
AnthemBiosci	676.70	692.15	676.70	699.90	674.45	537.01	873.50	579.15	-	-
Antony W Hdg	527.50	530.30	526.00	539.30	521.10	111.77	693.00	408.05	-	-
Anuh Phar	83.98	82.76	84.80	84.80	81.11	52.86	229.80	69.27	-	-
Anup Engg	2115.50	2081.20	2140.00	2140.90	2062.20	21.27	3633.05	1700.00	-	-
Anupam Ras.	1311.30	1362.80	1323.90	1379.90	1311.10	220.00	1379.90	601.00	-	-
Apar Ind	9468.50	9580.00	9490.00	9648.00	9490.00	45.19	9900.00	4270.00	39	9590.15
Apcotex Ind [2]	372.20	370.75	372.20	374.30	362.00	30.40	443.35	286.65	23	367.90
Apex	369.75	373.00	371.00	381.80	362.20	906.53	402.35	179.20	56	372.40
APL Apollo [2]	2238.70	2280.80	2238.00	2283.50	2230.00	668.69	2283.95	1273.30	128	2280.65
APOLLO [1]	242.95	240.40	243.95	244.80	236.00	2129.16	354.65	101.05	88	240.35
Apollo Hosp. [5]	7219.00	7507.00	7405.00	7640.00	7405.00	1496.49	8099.00	6002.15	77	7503.95
Apollo Pipes	320.55	310.50	322.25	328.95	308.35	207.44	494.95	252.10	-	-
Apollo Tyres [1]	507.20	509.50	509.70	523.20	507.15	2121.69	540.30	368.00	29	509.70
Aptech Ltd	93.37	93.13	93.69	103.30	89.55	1852.54	182.40	75.00	28	92.93
Aptus V Hsg	260.40	258.15	262.00	262.00	257.20	777.32	364.00	256.30	-	-
Archean Chem	569.30	594.65	569.30	604.75	560.00	223.01	727.60	408.35	-	-
Arfin IndiaL	76.78	75.78	77.45	77.45	75.45	659.21	84.01	31.43	-	-
Arih Super	283.15	281.15	282.00	284.80	273.10	43.46	468.15	259.05	78	282.10
Arih.Capital	78.35	77.69	78.85	78.99	76.53	316.39	120.00	58.15	-	-
Arisinfra So	91.33	100.70	91.00	105.15	91.00	5073.04	208.50	82.18	-	-
Arkade Dev	125.70	123.29	125.70	126.40	121.82	220.95	213.69	107.96	-	-
Arman Fin	1601.20	1600.50	1613.50	1625.00	1589.70	18.26	1849.95	1111.00	38	1603.55
Artemis Med	235.50	235.44	234.10	238.90	231.13	255.85	306.15	207.71	-	-
Arvind Fash [4]	494.25	480.65	496.60	497.95	476.95	161.85	579.05	338.00	-	479.90
Arvind Ltd	368.70	359.00	365.45	370.05	356.30	656.43	404.95	271.55	34	358.70
ArvindSmart	604.55	581.20	590.00	604.95	580.00	29.47	775.00	504.10	-	580.00
Asahi Ind. [1]	977.90	979.60	981.00	990.00	970.00	42.87	1072.95	576.60	83	978.70
Ashapura [2]	633.60	625.95	633.80	636.85	610.55	878.33	924.70	302.00	44	625.60
Ashiana ho [2]	301.85	344.05	340.00	357.00	332.10	8126.47	374.00	248.75	44	343.80
Ashok Leyl [1]	209.73	206.35	210.50	215.42	202.56	53661.13	215.35	95.20	36	206.25
Ashoka [5]	163.69	160.21	163.89	164.05	159.40	517.91	245.15	139.95	22	160.10
Asian Energy	276.55	285.05	277.00	290.00	274.75	159.21	391.65	215.00	-	-
Asian granit	72.92	71.44	72.90	72.90	70.49	3866.32	78.78	39.58	57	71.51
Asian Hotels	278.50	299.65	286.00	304.95	274.90	37.16	403.65	269.60	-	299.25
Asian Paints [1]	2393.60	2392.50	2399.00	2405.70	2376.30	3177.71	2985.50	2125.00	57	2393.50
ASK Auto.	449.30	449.85	449.30	458.00	447.55	113.07	578.50	333.30	-	-
Asso Alcohol	857.35	878.35	850.10	885.00	850.10	57.28	1477.95	774.05	-	-
ASTECFE	633.70	621.90	633.70	634.35	617.30	34.70	990.87	555.40	-	621.30
ASTERDM	576.35	600.40	578.15	611.75	565.20	2781.34	732.00	386.15	94	600.15
Astra Micro [2]	915.20	898.40	918.00	930.00	895.10	181.46	1195.65	584.20	58	897.75
Astral Poly [1]	1532.20	1592.10	1540.00	1598.80	1536.80	1584.16	1598.00	1232.00	74	1592.65
Astrazeneca [2]	8960.50	9068.00	8970.50	9220.00	8970.50	24.19	10653.05	6501.60	98	9070.80
Atal RealTe	26.71	26.60	26.71	26.94	26.35	2259.53	29.20	11.15	-	-
AtherEnergy	727.55	716.25	730.50	736.55	710.25	1555.26	790.00	288.15	-	-
Atlanta Elec	902.45	891.75	902.95	908.70	887.30	36.67	1097.85	707.60	-	-
ATUL AUTO [5]	518.15	500.35	514.70	518.50	497.15	267.87	554.20	381.70	30	500.35
ATUL.	6644.00	6664.00	6615.00	6724.00	6535.00	22.91	7793.00	4882.00	38	6680.75
AU SFB	1001.15	990.25	1000.00	1009.85	986.00	1582.05	1029.60	479.00	32	990.10
Aurionpro So	1006.00	992.35	1011.00	1017.70	983.05	124.73	1663.15	883.00	50	993.45
Aurob Pha [1]	1124.10	1146.60	1136.00	1161.00	1124.20	4070.06	1278.00	994.35	31	1146.00
Authum Inv	497.85	500.95	479.90	510.00	472.00	1133.83	3318.70	472.00	-	-
Auto Axles	1955.20	1947.90	1955.00	1975.00	1932.30	4.47	2125.95	1533.15	18	1945.10
AUTOIND	80.42	81.72	80.42	83.25	79.15	106.28	96.00	63.00	24	80.91
Avalon Tech	1053.90	1053.30	1053.90	1060.00	1024.00	89.59	1318.00	603.00	-	-
Avantel	150.34	154.13	151.20	161.80	149.20	5098.67	215.00	100.10	-	-
Avanti Feeds [1]	1131.40	1193.50	1131.00	1209.00	1100.00	3173.08	1208.00	582.00	28	1193.10
AvenueSai	18.73	19.28	18.73	19.38	18.62	18304.55	23.64	14.75	-	-
AVG Logistic	151.75	147.68	155.00	155.00	146.00	15.56	339.90	133.05	-	-
AVT Natur [1]	71.04	67.36	71.05	72.07	65.76	175.52	83.50	51.00	21	67.01
Awfis Space	390.85	385.55	390.85	390.85	382.05	110.98	718.95	356.40	-	-
Axis Bank [2]	1356.70	1347.30	1358.00	1360.00	1344.80	3866.27	1418.30	978.00	17	1347.70
Azad Engg	1593.30	1635.10	1600.80	1639.90	1586.80	165.83	1899.00	1159.45	-	-

B

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Baazar Style	347.90	349.65	347.00	358.00	345.90	379.47	392.00	181.00	-	-
Baid Finser	12.03	11.32	12.14	12.14	11.30	286.69	14.10	9.10	-	-
BAJAJ AUTO	9774.00	9869.50	9818.00	9905.50	9796.00	324.01	9905.65	7088.25	30	9867.70
Bajaj Cons [1]	383.00	389.00	383.00	389.50	376.10	800.69	389.70	151.95	32	388.75
Bajaj Elect [2]	399.95	389.75	404.00	404.05	386.30	731.21	749.35	383.25	97	390.80
Bajaj Fin [1]	965.60	968.95	965.30	974.50	961.40	3597.34	1102.45	802.72	38	969.05
Bajaj Finser [1]	2027.90	2027.00	2032.00	2050.00	2022.00	538.67	2194.65	1728.15	228	2027.00
Bajaj HCare	380.10	375.10	381.20	383.70	372.95	45.70	745.00	329.40	-	-
Bajaj Hindus [1]	17.66	17.14	17.71	17.71	16.98	4856.21	29.62	15.58	-	17.15
Bajaj Holdng	11081.00	11111.00	11097.00	11195.00	11015.00	28.69	14873.20	10406.00	46	11094.55
Bajaj HouFin	91.71	91.11	92.00	92.10	91.00	2884.51	136.96	87.11	-	-
Bajel Proj.	169.05	164.60	169.99	169.99	163.25	86.04	263.90	142.34	-	-
Balaji Amine [2]	1125.70	1112.50	1135.00	1135.40	1109.20	68.05	1946.00	1060.35	25	1112.65
Balaji Tele. [2]	94.30	96.57	95.00	97.50	93.61	630.79	139.99	49.18	16	96.81
Balkrish Ind [2]	2716.30	2679.60	2719.00	2754.30	2651.00	100.64	2815.40	2157.20	40	2676.70
BalmerLawrie	183.07	181.10	182.92	183.82	180.45	81.57	238.00	146.70	13	180.80
BalramChini [1]	467.00	461.20	462.70	463.30	453.00	632.86	627.00	393.40	25	460.35
Balu Forge	498.65	508.25	501.60	516.00	495.05	1181.88	784.00	341.05	-	-
Banco Prod [2]	653.65	690.15	653.00	705.00	649.25	1325.00	879.60	292.95	26	689.30
Bandhan Bk	166.69	168.26	166.70	169.75	164.54	19816.20	192.45	128.15	27	168.25
Bank of Maha	67.04	66.24	67.06	67.27	65.73	8706.34	67.77	38.11	8	66.23
Bansal Wire	277.85	277.75	278.00	280.00	272.80	38.27	434.30	252.30	-	-
Bansw Synt [5]	117.02	119.90	122.00	129.35	118.55	195.69	165.60	93.20	20	119.75
BartronicInd	12.05	11.05	12.33	12.40	10.91	6136.69	19.39	10.10	-	-
BASF India	3855.80	3849.70	3855.80	3868.50	3790.30	18.76	5418.20	3522.85	43	3853.20
Bata India [5]	918.55	905.00	917.00	921.00	902.65	130.87	1378.85	835.45	62	904.70
Bayer Crop	4696.40	4762.40	4712.00	4788.50	4670.90	30.18	6539.95	4220.05	35	4767.20
BCL Ind.	30.84	31.81	30.97	32.00	30.84	777.03	49.30	26.07	-	-
BDL [5]	1300.00	1282.60	1301.00	1304.80	1266.60	1106.17	2096.00	908.90	81	1282.70
Belrise Inds	181.97	191.81	182.00	193.74	180.09	15270.31	193.74	89.15	-	-
BEML [5]	1768.20	1767.60	1769.90	1785.80	1738.10	199.42	2437.43	1173.18	58	1767.90
BergerPaints [1]	458.65	458.50	459.95	461.65	448.75	2687.69	604.60	449.00	50	458.80
BGR ENERGY	336.85	350.55	334.15	353.00	334.15	135.22	490.15	69.49	-	349.75
BHAGIL [5]	159.99	163.41	160.25	164.49	158.02	46.86	245.75	141.60	14	162.35
Bhagira.Chm	222.68	224.59	225.35	229.90	220.66	42.94	331.00	198.02	-	-
BHANSALI E [1]	88.65	86.89	88.60	88.83	86.50	224.97	123.60	79.25	13	86.81
BHARAT BIJ [5]	2555.70	2542.10	2540.30	2585.70	2523.00	36.77	3472.55	2372.60	22	2546.50
Bharat Elect [1]	437.30	437.55	438.70	438.70	434.35	8274.70	461.40	240.15	54	437.60
Bharat Forge [2]	1614.00	1676.40	1620.00	1688.40	1607.60	2361.48	1688.55	919.10	59	1676.70
Bharat Gears	112.81	115.43	115.00	118.60	111.51	71.97	154.35	65.00	-	114.90
Bharat Ras [5]	1858.50	1793.10	1858.00	1875.00	1780.00	15.81	3030.25	1537.45	22	1793.60
Bharat Wire	178.11	175.87	178.10	178.99	173.10	111.59	248.70	122.40	16	176.30
BharatCoking	36.85	36.69	36.95	37.10	36.51	9497.35	45.09	35.09	-	-
BharatSeats	168.43	170.83	171.27	179.74	168.44	200.30	239.45	69.84	-	-
Bharti Airte [5]	2011.30	2012.10	2012.90	2021.00	1996.70	7423.60	2174.70	1561.00	52	2012.95
Bharti Hexa	1684.00	1689.30	1683.90	1697.60	1665.80	57.88	2052.90	1234.00	-	-
BHEL [2]	276.10	260.65	261.90	263.25	258.60	85237.87	305.85	176.00	113	260.65
Bigbloc [2]	59.31	57.75	59.00	59.28	57.12	110.34	80.60	48.10	-	57.68
Bikaji Fds	674.15	666.50	676.90	678.95	661.00	256.88	818.70	558.80	-	-
Billionbrain	168.62	172.02	170.00	179.28	169.26	91221.08	193.80	112.00	-	-
Biocon [5]	371.05	375.20	371.10	376.80	367.30	2634.51	424.95	290.80	-	375.80
BIRLA CORPN.	1100.90	1098.40	1100.90	1110.90	1083.60	279.04	1537.15	901.85	27	1096.35
Birlanu Ltd	1814.50	1811.50	1860.00	1874.00	1754.80	12.88	2428.30	1500.10	-	-
Birlasoft	465.50	465.05	469.50	474.00	454.55	1291.30	533.80	331.00	-	-
Bk of baroda [2]	290.35	291.20	290.00	292.70	285.80	7047.69	313.30	190.70	8	291.20
Bk of India	167.57	167.13	167.50	167.60	163.11	8276.87	170.50	92.74	8	167.10
BL kashyap [1]	57.57	53.84	57.57	60.30	52.11	4303.63	80.07	42.71	-	54.12
Black Box	568.35	582.15	568.30	587.00	560.00	653.83	613.80	320.85	-	-
Bliss GVS [1]	208.07	214.22	208.00	216.75	202.01	9287.79	216.60	105.05	29	214.30
BLS [1]	292.80	284.60	294.00	294.15	283.00	2727.97	428.30	246.05	-	284.30
BLS e-Svc	168.86	166.10	169.00	169.68	165.10	58.32	232.50	131.31	-	-
Blue Jet Hlt	442.50	442.15	445.00	446.00	434.05	177.88	1027.80	392.00	-	-
Blue Star [2]	1948.30	1962.20	1959.00	1965.70	1934.20	387.39	2266.70	1521.20	98	1962.50
BlueDart Exp	5840.00	5836.00	5840.00	5862.00	5764.50	7.17	7222.35	5196.00	48	5833.45
BluestoneJew	444.00	447.40	447.50	450.00	428.40	385.56	793.00	411.85	-	-
BluspringEnt	59.44	63.06	60.05	63.75	58.66	313.45	100.88	54.95	-	-
BMW Ventures	58.97	58.21	58.50	59.85	57.08	233.23	78.00	50.02	-	-
Bodal Chem [2]	51.29	50.56	51.29	52.03	50.00	96.67	81.50	45.36	19	50.73
BODHI TREE M	7.89	7.61	7.81	7.89	7.50	1918.95	11.15	7.11	-	-
Bom Dyeing [2]	124.82	123.05	124.42	124.82	122.25	593.72	196.50	108.45	43	123.10
BombayBur [2]	1806.40	1854.20	1839.80	1903.00	1820.00	222.05	2156.10	1521.00	171	1852.65
Borosil	248.30	247.20	249.30	250.00	244.20	86.14	397.95	240.10	-	-
Borosil.Ren.	500.00	501.15	500.80	513.40	500.15	492.39	721.00	441.45	-	-
BOSCH	35575.00	36570.00	35580.00	36645.00	35440.00	24.92	41894.30	25938.20	47	36572.40
BPCL	386.35	387.60	388.00	390.90	386.00	5156.49	391.85	234.15	7	387.60
BrainbeesSol	283.45	275.40	284.75	287.65	274.00	924.58	458.00	254.50	-	-
Brigade	802.40	802.45	800.00	806.55	794.05	73.71	1332.35	710.80	48	802.10
BrigadeHotel	61.41	61.59	62.00	62.90	61.02	159.01	91.77	58.02	-	-
BrightcomGr [2]	12.04	14.19	12.48	14.40	12.37	77965.89	21.65	7.71	-	14.21
Britannia [1]	5873.50	6019.00	6000.00	6156.00	5973.50	771.05	6336.95	4506.50	63	6016.40
Brooks Lab	74.18	78.14	74.85	79.00	72.10	152.46	165.95	59.00	35	78.20
BSE Ltd	3174.20	3177.10	3191.60	3227.00	3135.40	6100.54	7588.00	2021.50	-	-

C

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Camlin Fine [1]	167.36	172.47	168.80	173.50	163.20	861.08	334.70	128.10	-	172.55
Campus Act.	282.50	277.70	283.45	283.85	276.50	213.16	304.40	210.00	-	-
CAMS	742.60	747.10	744.75	748.50	738.80	560.35	4375.00	652.05	-	-
Canara Bank [2]	146.83	145.51	147.34	147.34	144.00	31370.84	160.80	78.58	7	145.45
Canara HSBCL	146.51	148.64	146.52	150.10	143.41	2961.41	157.80	106.00	-	-
Canara RobAM	264.20	264.90	264.45	266.75	258.30	773.13	353.40	244.00	-	-
Canfin Hom [2]	915.85	898.80	916.20	925.20	885.50	267.58	970.00	558.80	12	897.90
Cantabil [2]	302.25	304.95	302.95	306.50	294.60	155.15	324.00	213.00	29	304.25
CAPACITE	252.21	253.86	252.32	254.93	246.11	368.66	396.00	207.20	12	254.40
CapillaryTec	587.50	577.55	589.90	592.00	573.00	169.47	798.95	570.05	-	-
CAPLIN POI [2]	1731.70	1746.70	1732.90	1756.30	1718.10	54.20	2396.95	1551.05	37	1746.90
Carborund [1]	826.35	844.65	826.35	847.40	815.75	564.50	1127.00	748.70	45	843.80
Care Rating	1619.40	1598.30	1617.00	1620.20	1572.00	54.99	1964.80	1057.65	30	1600.40
Carraro Ind	581.35	581.75	587.75	588.00	571.00	83.11	589.00	253.15	-	-
Cartrade Tch	2130.40	2130.60	2130.40	2157.50	2071.20	531.11	3290.50	1362.50	-	-
Carysil	974.80	985.50	974.80	1004.20	953.00	60.11	1071.90	482.30	-	-
CASTROL [5]	187.83	186.88	188.00	188.10	185.05	1875.12	252.00	180.60	19	186.90
CCL PROD [2]	1031.05	1014.15	1036.00	1036.00	992.70	307.05	1072.65	475.00	64	1013.90
CDSL	1400.90	1397.20	1407.90	1409.00	1385.00	1302.25	1828.90	1047.45	-	-
CE Info Sys	1298.40	1275.40	1290.00	1298.20	1270.00	72.13	2166.70	1229.60	-	-
CEAT	4006.70	4065.60	4035.00	4128.30	4026.80	225.03	4431.60	2322.05	23	4065.55
Ceigall Ind.	295.45	296.55	299.00	299.00	291.00	305.67	307.90	222.61	-	-
Cello World	509.40	511.85	511.00	517.00	508.00	35.18	673.80	490.00	-	-
CemIndia Pro	658.00	635.80	657.50	658.00	631.30	322.31	944.00	476.60	-	-
Central Bank	37.96	37.81	38.12	38.12	37.41	4104.97	50.94	32.81	7	37.78
Centuryply [1]	802.55	778.35	810.00	811.30	774.00	1145.74	856.65	630.00	63	777.95
CERA SANIT [5]	5287.40	5216.40	5287.40	5328.00	5145.60	6.86	7271.40	4794.00	30	5234.80
CESE [1]	154.65	155.94	155.00	157.00	152.74	1422.96	185.25	119.00	24	155.85
CG Power&I [2]	681.55	685.60	685.00	687.00	674.20	2139.67	797.75	518.35	90	684.85
CGCL [1]	174.96	177.61	176.90	178.90	173.79	348.03	231.70	150.60	23	177.70
CHALET	882.35	878.70	882.35	883.95	865.00	48.69	1080.00	643.65	30	877.55
Chaman Set.	272.27	271.18	272.27	273.44	266.18	42.43	395.75	228.80	-	-
Chambal Fert	453.75	465.45	457.65	469.00	446.50	2401.03	742.45	410.15	10	465.45
Chemcon Spl	188.10	187.04	188.00	189.97	184.00	25.02	295.00	160.00	-	-
Chempl.San	310.10	316.40	310.00	319.00	300.65	204.59	491.90	231.05	-	-
Choice Intl	780.55	776.40	783.75	783.75	774.20	271.91	860.50	438.45	-	-
CholaFinHo [1]	1728.30	1773.90	1729.90	1781.00	1729.30	110.07	2299.00	1386.60	479	1774.00
CholaInFin [2]	1726.20	1723.00	1732.00	1736.20	1714.60	321.55	1831.80	1301.00	30	1722.70
CIE Auto.Ind	456.20	453.10	460.00	461.00	448.00	348.80	487.00	356.75	-	-
Cigniti Tech	1520.60	1484.40	1524.80	1526.00	1473.90	70.27	1928.85	1073.95	20	1487.35
Cipla [2]	1342.10	1349.90	1342.10	1352.40	1335.00	830.70	1672.20	1283.00	24	1349.75
CityUnion [1]	287.05	290.70	288.05	293.90	286.15	923.71	319.95	144.00	17	290.95
Clean S Tech	797.35	783.20	804.25	804.25	778.85	299.47	1600.00	769.55	-	-
CLEDUCATE [5]	53.73	50.98	53.00	54.90	49.30	421.19	120.73	49.60	-	50.99
CLS Fin	246.90	262.10	246.90	268.85	246.85	28.26	380.20	227.45	-	-
CMS Info Sys	323.85	324.20	325.40	330.55	320.60	551.18	541.15	311.70	-	-
COAL INDIA	430.95	423.25	426.20	427.95	420.30	5715.60	461.20	349.20	12	423.05
CochinShip [5]	1528.60	1513.70	1528.60	1534.90	1506.00	345.83	2547.25	1180.45	56	1514.15
CoffeeDayEnt	32.58	32.05	32.60	32.90	31.51	2533.72	51.49	21.38	-	32.05
Coforge	1551.00	1520.40	1558.00	1560.00	1513.00	1685.03	8699.00	1513.00	-	-
CohanceLifeS	353.55	355.25	355.00	357.05	347.15	288.85	1328.00	334.50	-	-
COLGATE PA [1]	2183.00	2173.40	2185.00	2190.60	2166.00	149.22	2745.95	2030.75	44	2172.40
Concord Bio	1282.30	1244.80	1283.60	1287.50	1236.40	102.14	2451.70	1100.00	-	-
CONFI PET [1]	34.13	34.08	34.28	34.35	33.50	349.35	65.99	30.00	14	34.08
ContainerC [5]	513.60	515.15	515.10	516.85	510.15	678.38	652.52	472.95	31	515.00
Coromandl [1]	2268.70	2277.80	2279.70	2289.00	2249.00	209.50	2720.00	1590.00	31	2276.85
Corona Remed	1633.60	1606.70	1633.20	1660.80	1583.20	64.50	1660.80	1336.60	-	-
Cosmo First	660.10	663.35	660.10	710.15	640.00	288.62	1307.20	525.70	-	-
CPCL	918.80	926.40	917.80	938.00	915.40	1102.62	1103.00	433.20	6	927.00
Craftsm.Auto	7851.00	8119.00	7850.00	8167.00	7810.50	119.34	8220.00	3700.00	-	-
CREDITACC	1284.60	1272.20	1290.00	1295.00	1267.00	136.84	1496.60	848.00	42	1271.35
Credo Brand	98.89	95.90	98.90	99.50	95.21	125.26	189.00	85.31	-	-
CRISIL [1]	4678.00	4695.60	4750.10	4760.00	4652.70	28.71	6329.95	3893.85	51	4714.40
Crizac Ltd [2]	247.65	239.05	248.00	248.00	237.25	188.51	387.50	217.95	26	238.65
Crompton [2]	261.66	266.04	261.99	267.25	261.07	2779.42	367.50	217.50	35	266.10
CSB Bank	410.70	411.45	414.50	414.50	406.20	331.95	574.70	266.05	12	410.95
Cubex Tubing	113.28	112.91	113.85	114.70	112.00	101.63	143.82	67.34	22	113.05
CUMMINS (I) [2]	4418.30	4363.20	4418.00	4469.90	4349.60	291.35	4614.75	2594.75	53	4363.55
Cupid Ltd [1]	434.95	433.95	437.45	439.50	427.05	2794.98	527.40	50.00	140	433.80
Cybertech	137.65	138.91	141.00	141.71	134.91	38.51	274.80	118.45	18	139.60
CYIENT [5]	1083.90	1061.90	1085.00	1095.50	1058.00	150.68	1535.55	1038.00	26	1062.00
Cyient DLM	365.80	360.15	365.80	366.20	356.60	231.21	540.00	344.55	-	-

D

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
D B REALTY	127.78	129.12	130.12	131.47	122.59	3895.67	218.94	95.75	-	129.05
Dabur [1]	519.70	522.35	519.70	523.00	517.00	1282.94	576.80	420.05	64	522.20
Dalmia Sug [2]	309.60	299.30	308.00	308.05	295.50	109.97	464.00	262.75	7	300.70
DAM Cap Adv	173.18	166.53	173.99	174.90	165.68	451.97	303.50	164.91	-	-
Data Pattern	2840.50	2832.70	2850.00	2898.00	2787.00	460.68	3268.80	1351.15	-	-
DATAM GL [5]	795.90	779.05	795.00	795.55	776.00	28.79	1119.95	522.85	49	779.05
Davang.Sugar	4.59	4.62	4.53	4.70	4.12	8636.91	5.85	3.03	-	-
DB Abhushan	1254.20	1269.00	1261.90	1330.10	1250.20	32.26	1839.00	1172.00	-	-
DBL	469.20	453.75	478.50	479.95	449.80	326.03	587.90	381.05	52	454.20
DCAL [2]	209.90	209.59	210.90	211.46	207.00	166.09	321.15	180.00	-	210.50
DCB Bank	198.58	194.08	200.05	202.21	193.20	2184.66	203.55	101.35	9	193.95
DCM Shriram	39.45	39.21	39.45	42.03	38.81	118.58	63.10	36.11	-	-
DCMSHRIR [2]	1159.20	1147.00	1150.50	1164.10	1138.10	22.26	1501.70	904.55	26	1145.05
DCW [2]	54.24	54.22	53.40	54.98	51.66	1775.02	90.46	42.58	32	54.16
DCX Systems	171.78	168.98	172.48	172.70	167.50	352.87	363.75	153.60	-	-
DDev Plastik	291.35	296.75	294.40	298.40	288.30	73.18	360.00	212.55	-	-
Deccan Cem [5]	712.40	720.55	726.75	739.10	700.60	29.45	1183.95	575.00	30	718.60
Dee Develop.	215.18	211.76	215.00	215.01	209.29	58.97	336.20	167.00	-	-
Deep Ind	398.30	388.30	403.00	403.05	386.00	168.22	578.00	332.00	-	-
Deepak Fert.	1069.50	1061.90	1071.00	1073.30	1053.00	171.83	1776.95	888.25	42	1061.30
DEEPAK NI. [2]	1709.70	1672.80	1725.00	1734.00	1661.70	122.54	2290.80	1512.80	107	1676.50
Delhivery	435.95	429.50	435.05	435.45	423.85	2494.24	490.00	236.53	-	-
Delph.World	230.06	233.89	235.90	237.50	230.75	430.46	264.00	109.16	-	-
DELTA CORP [1]	70.09	69.13	70.16	70.39	68.71	652.40	103.00	62.00	20	69.17
DEN NETWORK	29.71	29.35	29.82	29.82	29.16	188.47	42.80	26.56	12	29.30
Denta Water	306.05	302.55	309.65	309.65	297.35	137.54	479.60	248.40	-	-
Dev Info Tec	32.72	29.80	32.00	32.00	29.15	348.41	152.75	29.15	-	-
Devyani.Eng	136.75	135.52	136.75	137.42	134.30	2109.27	191.00	109.62	-	-
DhamprBioOrg	100.05	100.36	100.81	105.00	98.80	154.50	115.25	57.34	-	-
Dhampur Sug	122.52	120.25	122.00	122.90	119.91	158.09	161.95	108.85	11	120.40
Dhanalak Bnk	24.26	24.18	24.26	24.36	24.06	289.47	33.38	22.10	11	24.16
Dhanuka Ag [2]	1132.00	1149.40	1141.50	1165.50	1115.10	31.94	1960.00	1020.00	20	1152.50
Dharmaj Crop	252.02	240.07	245.00	246.75	234.03	183.61	386.50	165.10	-	-
Diamond Pwr	132.49	134.11	132.99	136.80	124.27	2834.60	183.50	81.50	-	-
DIAMONDYD [5]	1091.20	1079.00	1096.60	1096.90	1072.00	21.40	1295.45	863.00	-	1074.70
Diffusion En	271.22	265.59	275.28	275.28	261.01	97.24	418.20	231.85	-	-
DigitideSol	118.72	115.52	118.98	118.98	114.21	111.02	279.69	105.25	-	-
DISH TV [1]	3.58	3.49	3.58	3.60	3.44	2555.18	8.35	3.28	-	3.50
Divi's Lab [2]	6175.50	6386.50	6194.00	6793.00	6126.00	1263.19	7077.70	4941.70	67	6474.50
DIXON [2]	11609.00	11741.00	11640.00	11766.00	11490.00	448.09	18471.50	9828.00	95	11735.90
DLF [2]	671.80	672.05	674.40	674.40	662.05	2011.69	887.50	587.05	61	671.95
DLINK IND [2]	411.10	411.95	411.05	414.00	404.00	65.76	588.90	349.45	14	412.60
DMART	4002.20	4003.70	4014.00	4032.20	3970.10	324.86	4916.30	3337.10	84	4002.10
Dodla Dairy	1245.70	1231.80	1250.00	1251.00	1220.80	17.86	1525.00	965.50	-	-
Dolat Algo	79.46	79.11	79.46	79.70	78.25	131.78	111.05	68.00	-	-
DOLLAR [2]	333.85	335.05	332.40	342.00	330.40	59.88	445.45	304.15	18	333.75
DOMS Ind	2483.80	2461.90	2496.00	2496.00	2450.10	18.05	3064.60	2250.00	-	-
Dr AgarwalHe	455.70	457.80	459.00	460.00	446.25	110.10	568.00	327.00	-	-
Dreamfolks	94.73	92.58	93.10	95.58	92.12	93.65	359.00	88.10	-	-
Dredging Cor	1024.20	1015.60	1033.10	1040.90	1008.00	207.21	1245.90	494.75	-	1017.80
DrReddy'sLa [1]	1256.00	1270.30	1263.90	1273.50	1253.20	855.89	1377.95	1025.90	23	1270.30
Dwar Sugar [1]	37.20	36.50	37.24	38.60	36.25	1574.85	52.55	32.14	-	36.41
DYNACONS SYS	963.95	966.35	975.00	975.10	953.15	18.25	1213.70	825.05	16	965.45
DYNAMAT.TECH	9517.00	9479.00	9517.00	9570.00	9348.50	15.17	11500.00	5437.40	129	9488.30
Dynamic Cab.	319.20	306.40	309.90	309.90	295.00	376.30	1036.00	275.00	-	-
DYNEMIC PRO	260.88	250.22	251.00	254.30	241.65	33.92	414.70	210.60	18	250.00

E

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
E2E Netwrk	2580.50	2632.80	2578.00	2655.60	2551.10	100.16	3894.70	1710.05	-	-
Easy Trip Pl	6.99	6.94	7.05	7.08	6.91	6972.47	14.02	6.12	-	-
Eclerx Ser	3985.00	3891.90	3985.00	4019.90	3865.00	163.16	4985.95	2116.00	42	3896.10
Ecos (I) Mob	210.82	194.52	212.39	212.88	190.33	668.80	358.40	165.00	-	-
EDELWEISS [1]	121.47	125.16	121.89	129.00	120.50	53842.56	129.15	73.51	42	125.30
EFC (I) Ltd	268.90	276.40	267.55	282.15	264.00	804.84	357.00	219.80	-	-
Eicher Motor [1]	7296.00	7771.00	7505.00	7805.00	7501.00	2286.43	7803.00	4644.10	45	7773.05
EID Parry [1]	932.25	923.90	930.10	933.40	915.85	113.72	1246.45	639.30	818	923.50
EIH [2]	346.45	340.10	351.00	351.00	336.55	363.46	434.35	293.45	30	339.80
EIH ASSO.HOT	350.30	340.05	351.80	351.80	334.05	31.13	435.35	300.05	21	339.70
Eimco Elecon	1782.80	1708.10	1790.00	1790.00	1701.00	19.76	3001.10	1250.00	21	1704.15
Eldeco Hsg	893.75	933.55	950.00	1008.80	919.05	38.23	1044.10	658.10	-	-
Elec.Mart In	105.81	106.00	105.16	107.78	103.01	1184.58	168.50	84.90	-	-
Elecon Eng [1]	469.00	455.30	470.50	475.00	453.00	383.25	716.55	348.05	27	455.80
Electro Cast [1]	79.11	76.00	79.11	79.66	75.60	1712.95	138.70	66.01	13	76.26
ELECTROTHERM	773.45	789.35	781.00	805.00	752.10	21.69	1280.00	670.45	6	798.30
Elgi Equipm [1]	495.20	497.50	499.00	503.20	493.15	245.16	608.25	390.05	45	496.50
Elin Elec.	150.85	149.70	152.48	152.50	147.00	54.75	234.00	108.21	-	-
EllenBarrInd	273.90	258.60	272.05	273.90	257.00	411.12	637.70	245.10	-	-
Emami Ltd [1]	499.10	500.90	499.40	503.55	498.95	1157.24	655.40	470.00	25	500.65
Emcure Phr	1510.30	1498.80	1530.00	1530.00	1485.40	105.45	1585.60	889.00	-	-
Emmvee Photo	204.90	206.12	206.50	209.80	202.72	1755.71	248.40	171.51	-	-
EMS	374.75	370.45	378.75	380.00	365.00	134.64	747.00	322.15	-	-
Emudhra	516.60	513.00	519.70	519.70	507.55	45.66	894.10	494.00	-	-
Endurance	2519.80	2607.10	2520.10	2627.00	2520.10	153.58	3078.95	1555.65	53	2605.45
Enginrs Ind [5]	183.34	184.28	183.60	184.80	181.10	1425.78	255.25	142.15	20	184.20
ENT NETWORK	114.72	110.24	114.75	114.79	109.24	88.18	173.00	107.30	43	110.45
Entero Hlth	1151.50	1148.70	1145.00	1199.50	1133.20	163.17	1510.80	944.00	-	-
Enviro Infr.	174.28	172.78	174.45	175.80	172.01	710.82	306.40	163.21	-	-
Epack Dur.	264.69	265.42	266.00	273.91	261.95	744.93	421.35	216.50	-	-
Epack Prefab	204.28	196.01	205.90	206.08	194.80	388.34	344.00	174.90	-	-
Epigral	1040.00	1007.50	1037.00	1037.00	996.20	44.91	2114.00	904.60	-	-
EPL	222.95	221.89	222.95	223.89	216.00	211.77	261.37	175.28	-	-
Equitas SFB	68.72	68.29	69.00	69.09	67.60	2129.74	73.40	50.00	-	-
ERIS [1]	1465.40	1469.20	1472.70	1480.40	1450.00	64.82	1909.55	1140.00	72	1468.10
Esab India	5747.00	5647.00	5747.00	5900.00	5525.00	10.14	6423.95	4129.75	47	5622.10
ESAF SFB	29.10	28.42	29.10	29.48	28.34	433.20	36.46	24.31	-	-
Escorts	3823.60	3695.00	3809.00	3809.00	3675.00	229.44	4171.35	2828.75	34	3696.40
Essar Shp	30.80	29.87	30.50	31.49	29.22	287.74	43.00	21.25	5	29.73
Eternal Ltd	303.80	300.70	304.00	306.85	299.75	32084.58	368.45	194.80	-	-
Ethos	2569.10	2546.30	2589.80	2589.80	2530.00	10.77	3245.90	2000.00	-	-
Eureka Forb.	530.15	532.90	531.95	540.70	527.00	167.29	668.30	461.50	-	-
Euro Pratik	230.17	234.57	232.93	239.00	226.51	459.28	390.00	205.10	-	-
EVEREADY (I) [5]	343.60	341.15	340.15	344.95	334.75	41.42	475.20	272.80	33	342.65
EVEREST KA [2]	128.89	124.65	129.30	129.30	124.00	417.74	157.55	97.00	21	124.65
EXCEL [1]	1.19	1.21	1.19	1.23	1.19	2534.55	1.75	0.65	-	1.20
ExcelsofTe	86.88	91.30	86.88	92.50	84.00	4496.25	142.59	68.00	-	-
Exicom Tele	104.87	101.49	104.84	104.84	100.67	184.58	217.00	93.20	-	-
EXIDE IND. [1]	338.80	341.10	339.05	341.65	337.60	912.52	430.85	308.75	27	341.00

F

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Fabtech Tech	168.77	161.53	170.50	170.60	160.05	260.01	262.80	137.29	-	-
FACT	814.25	808.90	818.60	819.00	800.25	44.73	1111.00	565.20	-	807.45
Fag Bearings [2]	3961.40	3814.40	3940.20	3944.20	3785.00	61.52	4392.85	2836.55	53	3811.65
Faze Three	553.70	518.85	557.20	557.20	504.00	107.16	747.95	317.75	-	-
FCS Softwa [1]	1.78	1.75	1.79	1.79	1.74	1435.40	3.39	1.46	-	1.76
FDC [1]	397.10	393.05	394.80	399.50	384.80	98.21	528.30	357.45	26	390.05
Fed Mog Goe	475.05	447.25	475.05	476.45	444.00	293.88	622.00	308.10	14	448.00
FedBank Fina	146.04	146.80	145.00	150.85	143.78	833.94	178.48	80.00	-	-
Federal Bnk [2]	282.25	290.50	281.90	293.50	279.65	16329.59	298.40	172.95	18	290.80
FIEM Inds	2481.90	2545.70	2508.00	2555.30	2478.00	194.46	2554.30	1156.00	30	2544.20
Filatex Fas	0.33	0.31	0.34	0.34	0.30	103176.21	0.74	0.25	-	-
FILATEX INDI [1]	52.09	50.43	51.86	52.63	49.95	1509.32	66.10	34.03	12	50.37
Fine Org [5]	4663.60	4627.00	4679.90	4679.90	4559.00	10.14	5490.00	3355.05	39	4615.95
FINEOTEX C [1]	24.39	24.33	24.39	24.69	23.88	1506.79	35.76	19.21	-	24.27
Finkurve Fin	93.46	92.94	93.44	95.90	92.01	32.14	134.90	76.60	-	-
Fino Pay.Bnk	234.02	227.54	235.00	236.39	226.42	95.93	339.00	200.00	-	-
Finolex Ind. [2]	178.99	181.52	178.99	183.00	177.19	513.54	238.00	144.05	24	181.60
FinolexCable [2]	826.90	818.55	836.00	844.60	816.90	469.86	1059.05	701.00	21	818.15
FischerMed	43.40	42.01	43.40	43.40	41.49	1950.98	1194.40	33.94	-	-
FiveStrBusFn	440.00	432.25	440.00	441.25	426.00	4202.48	850.00	420.55	-	-
Flair Writng	305.50	309.30	310.10	310.35	305.50	46.94	357.00	194.03	-	-
Focus Light.	66.04	69.71	67.94	71.00	64.53	161.88	126.15	63.51	-	-
Foods & Inns	75.03	71.12	74.65	74.80	67.70	435.45	128.45	56.15	-	-
Force Mot.	23623.00	24927.00	23674.00	25050.00	23328.00	260.48	25050.00	6200.50	-	-
FORTIS HEALT	891.85	918.85	891.85	930.90	890.20	3865.58	1105.00	521.05	375	918.65
FSL	293.05	285.35	293.45	294.20	280.25	1377.21	403.80	272.40	43	285.35
FSN E Com	280.69	277.54	281.26	285.60	275.90	8203.91	285.60	154.90	-	-
FujiyaPow	216.15	212.99	219.00	219.00	212.43	73.56	230.99	192.00	-	-
Fusion Micro	191.73	192.99	192.70	200.09	192.45	694.25	211.80	123.96	-	-

G

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Gabriel Ind [1]	998.75	1033.85	1004.20	1064.20	993.00	967.56	1386.45	435.60	60	1034.35
GACM Tech	0.52	0.51	0.52	0.53	0.51	4491.34	1.21	0.44	-	-
GAIL	164.55	163.47	164.64	164.64	161.80	8859.79	202.65	150.60	14	163.50
Gallan Metal	574.35	580.30	574.35	593.90	570.80	170.96	800.60	293.75	29	580.60
Gandhar Oil	155.24	150.64	156.70	156.70	150.00	269.09	184.42	120.56	-	-
Gandhi SpTu [5]	853.00	815.40	850.00	850.00	800.00	21.85	1033.70	580.00	15	820.45
Ganesh Benz.	80.62	80.10	79.40	81.50	79.40	68.43	133.80	68.40	-	-
Ganesh Ecosp	841.70	846.00	835.15	854.55	826.60	144.29	1738.80	653.25	49	842.00
Ganesh Hous	720.65	716.20	720.90	740.00	711.00	31.92	1449.95	685.60	-	-
Gareware	692.00	687.25	692.00	707.80	684.85	34.27	981.00	589.55	35	689.40
Garuda Cons.	188.85	203.29	190.08	204.49	187.00	4408.88	249.30	87.50	-	-
Garware Hi	4281.90	4227.80	4285.00	4300.00	4150.00	50.03	4782.90	2317.35	-	-
Gateway Dis	64.73	64.07	64.99	65.17	63.80	1747.28	76.50	55.28	-	-
GE Vernova	3614.80	3671.60	3636.50	3704.60	3615.00	488.88	3819.00	1254.00	-	-
GEMAromatics	197.32	190.26	199.69	199.69	190.00	243.92	349.60	133.00	-	-
Genesys Intl [5]	345.45	341.20	346.60	353.25	333.15	531.22	859.90	289.50	26	341.85
Geojit Fin	71.87	70.47	71.87	72.23	69.90	368.98	94.79	60.73	-	-
GEPowerIn	342.60	333.15	336.00	344.70	325.60	226.40	394.00	205.25	-	-
GHCL Text	79.61	78.21	79.00	79.98	77.72	123.99	99.00	65.00	-	-
GIC Housing	164.90	163.73	166.40	167.00	161.22	68.52	206.00	151.00	6	163.80
GICRE [5]	398.35	393.25	398.85	399.00	392.10	506.24	453.60	345.05	8	393.40
Gific Bio Sc [1]	317.10	314.50	315.50	317.10	312.35	21.57	419.65	285.00	58	314.00
Gillette (I)	8800.50	8724.00	8828.00	8887.50	8683.00	22.28	11505.00	7413.00	46	8719.00
GK Energy L	118.47	114.01	119.00	120.72	112.55	939.17	239.60	96.01	-	-
Gland Pharma	1885.50	1868.40	1890.00	1899.00	1856.50	35.94	2131.00	1277.80	-	-
Glaxo Pharma	2622.90	2699.30	2622.00	2719.80	2610.00	114.98	3515.95	1968.00	46	2700.80
Glenmark P [1]	1958.00	2015.20	1959.90	2018.90	1949.90	548.54	2286.15	1274.70	38	2015.45
Global Hlth	1139.30	1146.20	1149.90	1170.00	1136.60	147.20	1456.50	1010.00	-	-
GlobeCivil	54.13	53.22	54.43	55.27	51.31	111.88	95.00	47.00	-	-
GLOBUS SPR	973.65	986.45	968.25	999.00	968.15	46.08	1303.95	802.00	36	986.30
Glottis Ltd	53.21	53.83	53.75	54.10	52.36	204.36	93.00	48.67	-	-
GM Breweri	1050.00	1038.10	1050.00	1061.60	1030.00	72.57	1328.00	579.10	14	1036.75
GMM Pfaud [2]	979.20	993.50	983.95	1008.40	962.50	121.19	1416.30	944.25	65	992.00
GMR Airports	97.81	96.81	97.94	97.96	96.15	4881.19	110.36	67.75	-	-
GMR P&U Inf.	104.68	105.20	104.40	106.00	103.61	680.86	141.01	89.36	-	-
GNA	445.35	450.85	446.60	455.95	444.55	115.40	470.70	269.80	17	449.40
GNFC	489.20	477.70	486.00	487.05	474.00	303.51	577.50	442.50	11	478.05
GNG Elect	336.00	333.70	336.00	352.50	321.00	283.90	401.70	239.00	-	-
Go Digit	321.35	321.30	321.00	325.85	316.75	289.19	381.40	264.60	-	-
GO Fashion	374.75	361.80	377.65	377.65	359.25	250.54	943.75	359.25	-	-
Goa Carbon	386.85	391.80	387.25	394.50	380.45	50.74	575.00	350.05	-	395.90
GOCL Corp [2]	270.40	265.15	270.45	273.40	262.50	47.29	417.00	245.00	13	264.70
Godavari Bio	290.65	295.10	290.80	299.20	287.05	242.15	348.70	145.00	-	-
Godawari p [1]	260.21	258.21	261.00	261.36	256.00	1193.94	290.00	145.55	22	258.00
Godfrey Phil [2]	2192.20	2134.80	2198.00	2198.20	2124.30	295.06	3945.00	1613.32	26	2134.35
Godrej Agro	595.35	591.30	593.00	602.00	581.45	180.89	876.30	506.70	21	590.10
Godrej Con [1]	1206.60	1208.60	1206.60	1214.30	1197.30	638.93	1308.40	979.75	89	1207.75
Godrej Ind [1]	1039.10	1015.95	1045.45	1046.20	1011.20	42.15	1391.50	764.45	-	1015.75
Godrej prop [5]	1820.80	1852.10	1821.00	1855.00	1813.20	1377.67	2505.00	1476.05	134	1853.05
Gokaldas [5]	772.75	746.75	772.55	778.80	744.00	1376.58	1060.00	531.60	28	746.90
Gokul Agro [1]	172.77	171.18	173.52	176.04	168.95	272.79	221.40	96.00	20	171.05
Goldiam Int [2]	411.10	391.90	414.85	419.90	390.00	1700.01	459.55	252.00	105	391.80
Golds.Tech	45.89	43.96	47.50	47.50	43.43	56.55	80.50	40.10	-	44.02
Good Luck [2]	1138.80	1101.20	1138.80	1138.80	1089.60	114.56	1352.80	568.20	22	1101.50
Gopal Snacks	308.45	306.25	311.00	311.00	303.10	48.70	398.00	255.90	-	-
GPPL	184.10	178.11	180.00	183.50	176.36	2582.26	200.00	121.30	20	178.15
GPT Health.	129.72	129.59	130.50	130.80	128.01	55.25	185.00	123.32	-	-
GPT Infra	113.49	118.36	113.44	119.00	111.76	646.04	149.75	84.75	16	118.40
GR Infrapro	1000.45	974.65	1000.00	1001.35	971.00	135.75	1444.40	896.05	-	-
Granules Ind [1]	581.00	578.85	584.00	584.00	575.80	772.59	627.45	412.05	37	578.70
Graphite [2]	668.25	666.95	674.00	678.55	646.45	1245.19	684.20	366.00	31	667.25
Grasim Ind. [2]	2953.90	2932.60	2979.00	2979.00	2894.90	1015.22	2980.05	2301.20	581	2928.45
Gravita Ind [2]	1701.00	1692.20	1712.00	1727.50	1669.30	137.05	2169.90	1435.00	42	1690.30
Great Easte	1342.70	1348.90	1349.40	1358.60	1322.60	297.96	1367.90	797.25	11	1349.60
Greaves Cot [2]	173.37	169.18	173.50	174.05	168.50	649.94	288.95	155.20	17	169.20
Green pwr	10.68	10.55	10.71	10.76	10.41	2829.87	15.80	9.68	-	10.53
Greenpanel I	231.10	227.53	230.00	234.80	226.44	714.33	356.55	202.81	-	-
Greenply Ind [1]	239.76	236.88	240.00	240.80	234.65	96.38	351.55	215.10	34	236.65
Grind Nort [5]	1698.20	1668.80	1707.80	1707.80	1652.70	30.60	1881.35	1360.05	48	1668.40
GRM Overseas	161.25	162.55	161.82	165.00	161.10	1407.16	517.70	151.00	-	-
GRSE	2515.40	2483.60	2520.90	2523.50	2462.00	548.10	3535.00	1180.10	41	2482.55
GSFC [2]	182.09	181.08	182.65	183.15	179.61	507.38	220.75	156.50	11	181.15
GTL Infra	1.13	1.24	1.15	1.26	1.15	178218.54	2.16	0.98	-	1.25
GTL.	7.84	7.99	7.87	8.35	7.87	1040.23	12.90	6.50	-	7.98
Guj Fluoro	3469.00	3490.80	3469.00	3515.00	3445.60	36.40	4083.55	2916.60	-	-
Guj Petronet	313.35	314.85	313.35	315.30	311.00	217.42	360.00	261.55	25	314.50
Guj. Alkali	481.25	477.70	480.00	482.50	473.05	13.11	700.00	418.05	102	478.90
Guj. Mineral [2]	605.35	594.20	609.80	609.90	582.30	3901.42	651.45	226.20	29	594.40
Gujarat Amb [1]	135.96	134.76	136.00	137.99	133.29	532.91	143.85	98.70	30	134.80
Gujarat Gas [2]	426.20	430.15	426.55	431.60	423.65	185.24	508.60	360.60	26	430.10
Gujarat Hea	525.55	520.60	523.80	526.00	514.50	122.23	681.70	500.55	9	519.30
Gujarat Kidn	112.28	112.88	112.96	114.50	111.02	1146.46	123.00	98.36	-	-
Gujarat Them	338.45	330.35	337.00	339.80	329.00	20.49	479.00	208.00	-	-
GujIndl Pow	152.31	152.87	151.06	154.85	150.82	198.40	224.00	133.45	13	152.70
Gulf oil Lub [2]	1183.50	1187.00	1193.60	1195.30	1168.30	54.43	1331.20	972.45	16	1186.35
Gulshan Po [1]	145.44	163.70	169.80	174.52	158.10	2190.93	220.00	121.75	24	163.55

H

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
HAL [5]	4168.30	4133.00	4195.90	4195.90	4107.00	916.94	5166.00	3045.95	33	4132.15
Happi.Minds	393.60	392.55	393.60	397.00	390.00	356.59	773.70	381.50	-	-
HappyForging	1150.00	1169.70	1166.00	1190.00	1151.00	221.39	1193.60	724.10	-	-
Hariom Pipe	387.70	379.25	390.00	390.00	377.65	96.13	572.20	320.35	-	-
Harsha Eng	397.70	385.80	397.95	399.25	385.00	38.88	451.85	329.95	-	-
HATHWAY C [2]	11.75	11.66	11.69	11.70	11.53	1729.22	17.95	9.91	-	11.68
Havell's Ind [1]	1373.10	1383.80	1374.10	1388.80	1365.00	472.51	1673.20	1250.15	57	1383.55
HBL Engg L	780.30	772.40	788.00	817.00	768.00	5681.06	1122.00	405.00	-	-
HCG	585.55	611.45	585.05	613.95	576.85	216.08	804.30	473.00	325	611.15
HCL Infosys [2]	14.20	13.78	14.25	14.64	13.50	473.35	24.39	11.78	-	13.83
HCL Tech. [2]	1573.10	1551.60	1574.00	1578.10	1546.10	2944.65	1770.00	1304.00	34	1551.20
HDB FinSer	723.20	720.30	721.40	724.00	717.00	675.45	891.90	687.30	-	-
HDFC Bank [1]	932.40	927.10	931.25	936.00	925.30	24869.80	1020.35	830.80	20	927.05
HDFCAMC [5]	2816.80	2826.90	2832.00	2832.70	2814.10	669.73	2965.00	1762.53	42	2826.40
HDFCLIFE	703.95	701.10	704.00	705.60	699.00	1873.71	820.50	600.65	80	700.90
HEG [2]	560.70	529.05	594.00	600.00	523.00	15867.35	672.20	332.20	43	530.75
HEIDEL CEM	172.68	171.97	172.40	175.00	170.20	63.89	224.60	160.15	27	170.70
Hemisphere	141.51	139.54	142.00	142.78	139.21	345.17	190.69	111.03	-	-
Heranba Ind	232.41	229.00	235.90	235.90	226.98	38.37	403.70	204.00	-	-
HeritageFo [5]	371.10	369.00	371.10	374.00	365.25	363.68	541.60	339.15	24	369.85
Hero Motoc [2]	5753.50	5682.50	5695.00	5750.00	5546.00	684.91	6390.00	3322.60	23	5681.50
HexawareTech	586.00	572.10	585.90	586.00	560.30	2634.73	900.00	560.30	-	-
HG Infra	688.80	697.00	688.80	700.00	687.05	80.21	1272.10	545.95	9	697.40
Highway Infr	55.91	56.87	56.48	57.67	54.57	255.21	131.40	49.49	-	-
Hikal [2]	189.24	190.68	191.32	195.00	186.10	658.35	456.60	178.00	-	191.25
HIMACHAL F [1]	72.30	71.65	72.30	72.69	71.31	7799.43	97.93	59.83	-	71.62
Himadri Sp [1]	460.70	455.30	463.00	464.10	454.70	479.89	534.35	351.40	32	455.30
Himat.Seide [5]	114.99	110.94	114.06	115.00	110.50	497.18	168.85	94.40	9	111.00
Hind Rectifi [2]	1418.30	1406.00	1449.90	1508.00	1378.70	320.37	2101.00	801.15	51	1403.10
Hind Uni [1]	2453.60	2462.90	2460.00	2470.60	2447.00	1137.86	2734.31	2101.12	55	2462.45
HIND.CONST [1]	20.34	19.90	20.40	20.44	19.81	13930.95	31.47	16.93	-	19.91
HIND.COPP [5]	597.55	603.70	601.00	607.45	593.80	10230.52	759.20	183.90	88	603.30
Hind.Foods	510.90	521.65	514.50	525.30	506.90	107.49	608.00	421.50	-	-
Hind.oil Exp	155.95	155.85	157.00	157.00	153.50	245.56	213.75	135.65	12	156.05
Hind.Znc [2]	617.70	628.55	623.00	631.00	617.90	6425.40	732.60	378.65	23	629.05
HINDALCO [1]	968.90	965.95	970.00	972.00	950.15	6275.36	1029.60	546.25	30	965.70
Hindware HME	246.09	243.62	246.00	255.00	239.07	697.15	392.70	177.42	-	-
Hitech Pipes	91.02	88.93	91.70	91.73	88.04	1165.32	235.00	150.00	21	157.60
HLE Glascoat	393.30	362.85	365.10	378.60	352.40	816.17	661.95	217.83	-	-
HMA Agro Ind	27.59	29.53	27.68	29.87	27.60	666.40	38.00	24.78	-	-
Home FirstFi	1178.40	1177.30	1182.10	1203.00	1171.10	319.23	1519.00	878.40	-	-
Honasa Cons.	296.60	291.95	297.55	297.80	288.25	627.67	334.20	197.51	-	-
Honda Siel	2341.00	2324.70	2352.60	2369.90	2300.10	4.22	3251.00	1827.20	31	2329.50
HONEYWELL	32185.00	32220.00	32285.00	32465.00	32060.00	1.98	41599.80	30660.00	56	32264.55
HPCL	461.25	461.75	462.00	467.90	459.30	2997.85	508.45	287.55	6	461.95
HPL	360.95	359.10	361.10	367.40	351.40	468.02	639.50	308.20	25	358.80
HT MEDIA [2]	22.32	21.97	22.32	22.42	20.71	283.65	28.20	14.51	-	21.73
Hubtown	241.41	233.23	239.10	240.00	230.19	445.16	366.00	149.90	29	233.65
HUDCO	193.91	193.24	194.00	194.41	190.82	2053.87	253.80	158.90	14	193.50
Huhtamaki In	191.43	191.68	198.00	200.69	190.90	910.64	272.65	170.56	-	-
HyundaiMotor	2180.80	2188.50	2180.80	2200.70	2166.20	440.77	2890.00	1541.70	-	-

I

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
ICE Make Ref	749.75	749.00	755.00	755.05	734.60	23.96	1088.75	575.15	-	-
ICICI Bank [2]	1406.50	1406.10	1407.40	1413.00	1400.40	8551.34	1494.10	1200.20	20	1405.90
ICICI PRU AMC	3057.10	3045.20	3065.00	3086.90	3032.00	434.27	3131.00	2530.00	-	-
ICICIGI	1909.60	1931.70	1923.00	1935.90	1894.30	577.58	2074.85	1612.65	35	1931.75
ICICIPruLife	643.00	640.95	643.05	644.90	636.30	709.12	706.50	517.00	67	640.90
ICRA	5993.00	5998.50	5993.00	6032.50	5950.00	4.23	7135.35	5085.90	43	5987.65
IDBI	108.04	111.31	108.55	112.10	106.50	32860.60	118.45	66.14	12	111.39
IDEA CELL	11.48	11.85	11.52	11.90	11.42	859183.79	12.80	6.12	-	11.85
Ideaforge	435.00	423.55	435.00	435.00	418.25	128.56	659.85	304.20	-	-
IDFCFirstBnk	83.77	82.56	83.90	84.09	82.12	21018.85	87.00	52.46	-	-
IEX [1]	126.14	127.16	126.93	127.65	125.03	6289.58	215.40	119.00	24	127.15
IFB	1227.20	1225.30	1234.70	1240.00	1212.60	110.90	2024.90	1054.20	38	1225.15
IFB Agro	968.80	927.00	971.00	999.80	921.00	44.95	1795.00	436.95	17	928.75
IFCI	64.74	62.10	64.90	65.15	61.50	31690.21	74.50	35.67	55	62.16
Igarshi Mot	413.25	391.50	415.05	416.40	381.20	205.68	675.50	355.00	81	391.10
IIFL [2]	525.60	525.60	529.95	533.30	522.70	1098.43	674.95	280.95	33	525.55
IIFL Capital	340.70	322.95	335.00	340.20	319.80	921.52	411.30	180.00	-	-
IKIO Light.	158.70	153.66	158.71	159.44	152.42	104.78	304.00	142.53	-	-
Imagica Wrld	49.80	49.69	50.18	50.41	49.35	496.88	76.30	43.90	-	-
Ind Glycols [5]	990.65	967.30	990.00	990.00	955.85	124.98	1222.85	502.50	32	968.20
Ind.Shelt.Fi	762.05	759.65	758.00	775.00	747.10	129.64	1011.75	640.80	-	-
Indef Manufa	292.70	282.00	292.00	300.05	280.00	59.57	580.25	199.24	-	-
Indegene	486.10	473.10	486.45	487.15	471.65	143.37	637.35	455.60	-	-
IndHumPip [2]	405.00	405.10	406.95	409.10	398.40	23.78	490.00	283.05	20	406.00
India Nippon [5]	790.55	802.15	794.95	815.00	785.00	26.56	1099.95	545.20	20	808.45
India Pesti.	176.36	171.91	176.35	177.40	170.22	200.84	245.84	119.79	-	-
Indiabulls	10.74	10.38	10.81	10.99	10.32	4937.33	21.25	10.32	-	-
IndiaCements	465.45	454.70	466.80	467.50	450.25	149.33	489.65	239.00	-	455.55
IndiaMart In	2250.90	2243.00	2251.20	2254.00	2213.00	102.89	2799.00	1900.10	-	-
Indian Bank	906.05	897.30	910.55	910.85	876.90	2377.33	923.15	478.35	10	897.05
Indian Htl [1]	702.55	707.55	703.45	708.60	698.50	1356.77	858.85	626.65	67	707.30
INDIAN MET	1431.20	1446.00	1442.00	1463.90	1402.10	156.46	1511.05	550.85	21	1445.10
IndianOilCo	178.21	181.31	178.00	181.60	176.82	25578.55	181.65	110.75	8	181.30
IndianOverBk	35.59	35.45	35.75	35.83	35.13	3322.76	49.69	33.01	14	35.45
IndiaTour De	554.50	548.65	553.70	553.80	544.45	32.40	714.05	470.30	58	548.45
IndigoPaints	1031.40	1009.10	1036.90	1036.90	1005.00	81.28	1345.90	910.00	-	-
IndiqubeSpac	177.68	181.88	191.00	191.00	181.05	130.96	243.80	163.51	-	-
INDO COU [2]	297.41	296.50	291.61	299.76	288.50	658.19	355.00	210.70	37	295.80
Indo Farm Eq	147.90	145.26	149.90	151.58	144.05	182.56	271.69	136.80	-	-
Indo Rama	40.24	39.91	40.50	40.71	39.61	98.27	74.94	29.10	9	40.20
INDO THAI [1]	253.27	265.27	257.00	265.93	249.01	1549.08	470.00	144.00	89	265.90
IndocoRem [2]	210.40	204.93	211.99	213.99	204.20	94.43	348.10	190.00	-	204.95
INDOSTAR	227.16	237.63	227.00	241.56	226.08	263.46	368.55	185.10	-	237.60
IndoTech Tra	1438.60	1413.50	1429.10	1429.10	1379.00	11.68	2790.15	1138.95	17	1414.90
Indrapra Gas [2]	177.34	176.32	178.00	179.00	175.13	1424.87	229.20	170.20	18	176.20
Indraprastha	401.85	425.20	402.15	431.40	401.65	1099.25	640.05	307.90	21	424.00
IndSwifLab	137.15	133.07	134.15	136.42	131.30	406.51	143.00	67.15	24	132.90
IndusInd BK	927.60	925.00	927.90	928.30	915.00	2473.67	1074.95	605.40	-	924.90
IndusTowers	459.15	467.05	461.00	472.00	457.20	9936.04	472.00	312.55	-	-
INFO EDGE [2]	1194.30	1171.70	1204.50	1204.50	1167.00	1456.48	1566.57	1118.80	72	1172.90
Infobeans Te	907.50	884.15	914.45	942.65	875.65	822.73	1030.00	270.55	-	-
INFOSYS [5]	1497.80	1471.90	1501.20	1505.90	1469.00	7934.41	1902.55	1307.10	21	1472.40
Ingersoll	3602.70	3586.50	3600.00	3628.60	3565.00	4.34	4449.95	3060.80	43	3583.95
Innova Cap	709.20	705.35	709.20	719.00	700.30	15.84	1020.70	624.00	-	-
Innovana Th.	390.65	422.60	419.70	450.00	386.90	97.67	649.50	270.50	-	-
Inox Grn Enr	178.59	177.17	179.70	179.70	174.00	995.67	279.00	104.00	-	-
Inox India	1168.10	1166.60	1170.00	1172.40	1157.70	29.34	1288.00	885.10	-	-
Inox Wind	111.22	110.42	111.70	111.89	108.45	6093.86	198.14	101.20	32	110.55
INSECTCID	641.15	620.25	641.00	641.00	614.95	46.07	1096.30	531.60	13	617.35
INTELLECT [5]	760.55	746.50	763.00	773.00	740.30	429.43	1255.00	555.05	45	745.95
InterarchBui	1985.20	1926.20	1984.00	2023.20	1914.90	229.28	2762.60	1264.00	-	-
InterGlobeAv	4960.40	5013.80	4990.00	5056.00	4945.60	527.54	6225.05	4161.00	43	5012.30
Intl Gemm In	330.35	330.00	332.60	333.90	327.85	960.99	494.85	282.00	-	-
Inventu Know	1757.90	1742.60	1757.90	1772.50	1717.00	230.59	1929.00	1236.80	-	-
IOL Chem [2]	80.95	75.30	81.55	81.90	74.20	2584.77	126.60	57.51	19	75.47
Ion Exch	386.80	393.35	403.25	404.00	391.30	1062.79	580.75	322.10	-	-
Ipca Lab [1]	1426.20	1432.70	1424.10	1475.80	1403.00	255.36	1594.55	1200.00	38	1433.30
IRB INFRA [1]	44.34	44.43	44.30	44.50	43.61	6002.99	54.38	38.57	30	44.41
IRCON	159.67	156.43	161.60	161.60	155.63	2388.91	225.52	134.24	-	-
IREDA	129.28	126.67	129.28	129.50	125.40	12883.46	189.50	124.11	-	-
IRFC	115.46	114.33	115.46	115.80	113.62	10515.39	148.95	108.04	-	-
IRIS Cloth.	36.17	36.12	36.18	37.47	35.52	418.28	68.70	28.89	-	-
IRM Energy	259.06	255.57	261.40	266.63	254.12	22.67	393.00	229.00	-	-
IRTC	636.20	628.35	635.00	636.05	624.65	914.39	820.25	596.00	-	-
ISGEC Hvy	931.00	914.65	932.50	965.85	909.40	482.29	1281.30	683.95	-	-
ITC [1]	321.40	318.25	321.95	322.20	316.30	24843.37	444.15	302.00	20	318.20
ITC Hotels	187.35	188.90	188.01	189.85	186.80	1761.06	261.62	158.35	-	-
ITI	296.00	293.50	297.80	298.00	291.40	231.69	372.95	233.20	-	293.65
IValue Infos	248.45	246.57	248.00	252.59	244.20	75.07	340.00	213.98	-	-
IWIND ENERGY	11.50	11.90	11.50	13.00	11.45	2674.48	23.71	10.55	-	11.90
Ixigo	217.87	217.07	219.00	219.00	213.75	681.54	339.15	117.00	-	-
Izmo Ltd	851.85	835.60	867.85	872.00	815.05	233.68	1380.00	231.30	-	835.05

J

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
J KUMAR INF [5]	584.05	563.20	584.00	584.00	562.30	102.11	764.00	530.35	11	563.65
J&K Bank [1]	105.30	105.02	105.90	105.90	103.71	1057.52	117.20	82.01	5	105.05
J.K.INDUST [2]	571.65	604.90	574.40	611.90	569.35	6676.37	611.60	231.65	25	604.90
Jagran Prak [2]	68.04	65.70	68.33	68.50	65.61	931.58	83.99	63.00	6	65.77
Jagson Phar [2]	184.59	183.13	184.00	185.22	180.00	31.76	301.80	154.90	29	183.50
Jai Corp [1]	120.62	118.96	121.00	121.55	117.71	313.44	178.00	81.27	13	118.85
JaiBalaj.Ind	74.79	74.88	75.18	75.31	72.52	879.35	668.00	81.00	-	-
JAIN IRRIG [2]	37.24	36.46	37.29	37.38	36.36	2354.21	68.00	33.45	-	36.47
Jain Resourc	402.90	392.50	406.00	410.00	378.75	3019.45	461.00	247.57	-	-
Jamna Aut [1]	134.61	136.26	135.00	137.80	132.30	4472.47	138.60	68.52	25	136.35
Jana SFB	398.60	387.55	399.75	403.00	380.25	1276.01	552.50	338.90	-	-
Jaro InsofT	493.00	484.15	498.90	499.05	482.05	125.20	890.00	386.00	-	-
Jash Engg	404.90	408.00	408.00	410.00	401.70	30.20	698.95	351.10	-	-
JAY NECO IND	79.07	80.10	79.49	80.76	77.60	5892.28	94.30	26.06	20	80.05
JayBh Maru [2]	105.54	105.68	104.98	108.98	103.20	993.00	112.50	55.32	14	105.71
Jaykay Enter	163.62	165.05	164.51	166.32	161.41	35.28	219.70	150.61	-	-
JB Chem [1]	1923.10	1894.80	1916.90	1917.90	1890.40	402.35	1939.30	1303.00	42	1896.90
JBM Auto [1]	603.65	610.10	603.65	612.40	601.00	485.62	790.00	489.30	89	609.40
JeenaSikhoLi	738.45	717.75	744.00	751.10	698.80	842.17	2450.00	400.25	-	-
JG Chem.	374.30	401.95	374.30	414.75	370.00	672.01	558.00	280.45	-	-
JIN POLY INV	1036.60	1102.70	1044.00	1135.70	1020.00	37.55	1179.00	540.15	18	1107.70
Jindal Drill [5]	490.40	493.15	492.85	498.00	482.10	75.12	981.00	447.00	7	493.25
Jindal Poly	426.55	439.10	426.55	444.75	422.55	91.28	830.00	359.90	11	438.25
Jindal Saw [1]	194.55	196.79	194.55	198.90	192.10	4023.69	286.50	153.20	11	197.00
Jindal Sta [2]	787.60	799.85	793.40	804.70	784.45	435.16	883.25	497.00	24	799.90
Jindal Ste [1]	1191.40	1190.50	1198.80	1202.00	1187.90	670.06	1204.25	770.00	28	1190.90
Jindal Wor [1]	28.64	27.89	28.67	28.73	27.69	375.86	82.65	23.00	-	27.84
JindalPhoto	1407.40	1389.00	1407.40	1424.70	1381.20	6.94	1634.80	532.30	328	1395.00
JioFin Servi	270.20	270.30	271.00	271.60	268.30	6544.01	338.60	198.65	-	-
JK Cement	5822.00	5868.00	5851.50	5918.50	5809.50	85.93	7565.00	4225.00	41	5866.30
JK Lakshmi [5]	742.55	743.20	743.00	749.70	730.15	103.22	1020.85	661.00	19	743.15
JK PAPER	331.30	367.35	333.50	383.00	325.00	2092.28	444.45	276.00	28	368.90
JM Financial [1]	140.43	138.19	140.43	140.43	135.24	4842.40	199.75	78.00	16	138.15
JNK India	254.30	253.41	256.10	264.90	250.56	446.21	517.95	200.92	-	-
JPPOWER	15.20	15.38	15.20	15.75	15.00	30800.16	27.62	12.35	-	15.37
JSW Cement	121.24	118.54	122.08	122.50	118.11	1631.81	162.15	106.65	-	-
JSW energy	483.70	482.35	481.00	485.45	475.75	823.11	578.85	419.10	94	482.25
JSW Infra	265.35	261.75	265.90	265.90	260.65	904.63	349.00	218.20	-	-
JSWSL [1]	1244.10	1249.20	1248.50	1254.80	1238.00	835.40	1261.85	907.25	42	1248.75
JTL Indus.	65.21	66.08	65.78	66.69	65.00	1393.48	101.04	51.31	-	-
Jub.Ingrevia	660.40	671.55	660.40	678.55	659.80	169.25	851.80	535.20	-	-
Jub.Pharmova	936.40	937.90	939.00	944.85	921.00	131.83	1248.00	802.00	-	-
JUBL FOOD [2]	554.45	547.00	570.00	575.00	538.75	10490.94	743.95	481.20	151	546.00
Juniper Hot	254.80	261.22	260.50	275.00	254.80	1806.10	345.55	205.75	-	-
Jupiter Life	1278.10	1273.40	1263.10	1324.60	1256.20	28.57	1770.00	1198.80	-	-
Jupiter Wag	312.10	310.25	312.65	312.90	305.65	959.29	457.00	247.15	-	-
JUSTDIAL	696.20	690.50	696.55	700.05	687.55	55.98	1049.85	633.75	10	690.50
JYOTHY LAB [1]	249.94	252.88	251.88	260.30	250.03	1427.57	399.95	238.90	27	252.75
Jyoti CNC Au	825.65	863.00	835.00	885.50	831.00	2502.09	1330.00	750.00	-	-
Jyoti Struct [2]	11.51	11.25	11.51	11.61	10.97	13628.35	22.54	7.92	-	11.25

K

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
K.P.R. MILL [1]	950.75	907.45	951.70	957.00	896.90	702.32	1395.40	758.80	53	907.80
Kajaria Cere [1]	946.30	956.70	950.80	964.45	946.95	313.32	1322.00	745.00	43	956.15
KalpataruPro	1138.10	1136.60	1135.00	1140.30	1115.60	70.04	1335.60	786.30	-	-
Kalyan Jwl.	433.90	426.95	433.90	435.35	423.00	8218.91	617.70	347.50	-	-
KALYANI ST [5]	772.30	760.85	778.00	778.00	758.00	21.08	988.00	660.00	12	760.85
KAMDHENU [1]	23.54	22.42	23.66	23.87	22.13	4865.56	43.79	20.60	9	22.42
Kamdhenu Ven	5.36	5.19	5.44	5.54	5.18	3503.09	15.72	5.18	-	-
Kanpur Plast	201.60	208.00	202.50	213.77	199.00	177.22	249.50	104.50	-	-
Kansai Nero [1]	211.90	206.44	212.00	212.00	202.50	669.58	274.80	204.25	26	206.20
Karnataka Bk	206.70	205.56	204.75	206.99	196.98	4294.31	220.35	162.20	7	205.85
KarurVysy [2]	325.50	319.00	326.70	327.75	318.00	1887.34	328.00	153.67	13	319.10
KAVERI SEED [2]	898.55	893.15	901.05	901.85	882.75	54.39	1601.85	798.40	16	893.85
KavveriDFS	75.68	82.70	77.80	83.24	77.19	962.17	162.87	41.14	-	-
KaynesTech	3957.60	4154.70	3975.00	4177.00	3950.10	3568.99	7705.00	3294.90	-	-
KCP [1]	178.45	180.07	178.63	182.00	176.54	74.79	229.80	159.85	27	179.95
KDDL	2577.80	2513.00	2580.00	2600.00	2492.80	30.06	3350.00	2048.60	61	2511.10
KEC Inter [2]	622.00	621.60	624.80	628.55	615.80	297.82	947.30	603.90	43	621.75
KEI Inds [2]	4590.60	4605.90	4592.00	4646.00	4585.30	175.17	4645.00	2443.70	51	4605.60
KELLTON [1]	17.73	17.58	18.10	18.15	17.42	3089.37	33.10	14.57	-	17.54
Kernex Micro	1196.60	1235.70	1220.00	1248.50	1199.90	184.58	1433.95	625.55	42	1238.00
Kewal Kiran	506.95	537.10	520.00	554.00	520.00	424.63	594.35	422.15	27	536.95
Keystone Rlt	509.45	507.20	502.00	509.00	493.05	13.58	697.00	456.55	-	-
KFIN Tech	1022.40	1022.50	1030.00	1030.00	1015.30	474.10	1388.50	784.15	-	-
KHADIM	167.69	161.59	166.00	168.79	161.10	62.35	310.70	152.90	21	162.10
Khaitan Chm	67.38	65.99	67.04	67.08	65.36	131.99	135.80	43.17	-	-
KILITCH DRUG	368.85	366.05	371.00	384.40	363.00	89.61	490.00	265.50	20	366.70
Kilos oil [2]	1264.70	1324.60	1276.00	1328.90	1242.30	700.22	1329.10	544.15	44	1322.70
KIMS	649.85	683.75	654.80	689.00	650.55	641.18	798.40	474.05	-	-
KIOCL	371.50	366.70	372.90	372.90	362.60	93.61	634.35	188.15	-	366.25
KIRI DYES	468.70	458.50	461.00	469.00	453.05	1445.87	778.00	446.70	103	457.90
KIRL.BROS. [2]	1619.90	1641.90	1625.00	1649.70	1612.00	50.97	2475.55	1424.05	50	1640.65
Kirlosk.Elec	92.09	97.23	92.55	105.00	89.50	5155.85	100.80	26.95	18	
Kirlosk.Pne	1185.10	1167.40	1185.10	1186.30	1160.60	117.75	1550.00	953.00	-	-
KITEX GARM [1]	201.39	190.76	200.39	200.39	189.10	2848.47	320.95	138.45	36	190.80
KM Sugar Ml [2]	24.71	25.83	25.80	26.30	25.20	251.79	34.50	22.50	5	25.62
Knowledg.Mar	1761.40	1750.00	1745.10	1782.70	1718.50	126.34	3758.50	1264.05	-	-
KNR CONST [2]	147.75	146.20	147.75	147.93	144.81	803.06	284.90	130.25	24	146.15
KOHINOR-FOODS	26.30	26.52	26.32	26.89	26.02	85.13	46.00	22.31	-	26.45
KOLTEPATIL	360.25	356.70	361.10	364.20	355.00	69.45	497.80	235.10	100	357.10
Kopran Ltd	142.88	139.31	142.99	143.10	138.10	136.24	214.65	119.60	33	139.40
Kotak Mah [1]	429.30	429.55	431.70	431.70	427.75	12299.21	460.31	378.98	32	429.50
KP Energy	320.80	315.25	324.35	326.40	311.35	172.78	583.70	274.50	-	-
KPI Grn Enr	420.75	421.90	422.00	424.00	416.05	594.89	563.00	336.00	-	-
KPIT Tech	973.60	959.40	973.60	979.80	956.20	632.88	1454.55	943.20	-	-
KRBL. [1]	370.25	371.35	372.00	378.00	368.75	372.92	495.00	225.70	14	371.70
Krishana Ph.	514.10	520.75	515.00	524.40	508.05	164.32	619.00	175.15	-	-
KrishivalFoo	350.00	342.20	369.90	379.90	340.00	44.89	508.00	305.05	-	-
Krishna def	976.80	971.20	989.90	990.00	951.60	48.45	1178.90	503.00	-	-
KRN Heat Ex.	739.00	717.50	744.00	744.30	715.10	170.21	1010.00	589.80	-	-
Kross	211.05	207.81	212.87	212.87	207.00	176.52	237.60	150.06	-	-
Krsnaa Dia.	700.30	678.30	707.45	707.45	676.00	119.60	894.40	625.75	-	-
KSB	733.15	730.95	733.15	739.20	728.00	31.45	912.00	582.25	-	-
KSH Internat	370.35	376.95	372.00	385.00	368.45	414.90	403.70	330.00	-	-
Kshitij Poly	2.72	3.07	3.26	3.26	2.78	2248.76	4.05	1.88	-	-
KSolves Ind	304.05	316.05	303.90	320.00	295.00	121.52	497.00	250.05	-	-
Kuantum Pap.	89.71	97.13	89.71	98.00	88.61	270.20	135.00	83.00	-	-

L

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
L & T [2]	4169.00	4170.40	4172.90	4187.70	4140.30	1689.49	4194.70	2967.65	51	4169.95
L&T Finance	294.00	288.30	297.00	299.90	286.40	6843.46	329.45	131.05	-	-
Lal path lab	1455.80	1443.80	1443.90	1474.00	1438.30	121.09	1771.30	1147.55	45	1442.65
Landmark Car	441.85	458.70	445.00	467.40	435.40	268.38	662.80	329.80	-	-
Latent View	413.05	408.45	411.10	417.00	406.20	386.42	517.50	341.20	-	-
Laurus Labs [2]	966.35	1013.65	968.00	1016.75	961.95	2286.56	1140.90	512.05	68	1013.05
Laxmi Cotsp.	17.00	20.20	18.25	20.40	17.68	1148.06	33.00	12.16	-	-
Laxmi Organ.	152.53	149.96	152.53	153.44	148.32	282.06	241.00	133.61	-	-
LaxmiDent	226.62	205.87	216.01	218.00	202.00	567.07	509.95	180.30	-	-
LaxmiIndFin	104.93	108.44	109.00	112.58	106.08	894.65	180.90	85.87	-	-
LEMONTREE	132.87	134.17	133.87	135.40	131.50	4656.78	180.60	110.55	92	134.10
Lenskart Sol	475.40	467.60	479.45	479.45	459.15	1618.04	495.00	356.10	-	-
Lexus Grani.	33.06	35.12	33.00	35.63	31.56	437.60	43.00	22.32	-	-
LG Balkrish	1862.20	2004.90	1849.00	2026.00	1845.10	367.50	2096.95	1080.00	22	1994.95
LG Electroni	1542.10	1518.80	1564.00	1564.40	1510.10	440.35	1749.00	1325.50	-	-
LIC	891.70	875.30	881.00	886.95	865.05	2030.35	980.00	715.30	-	-
LIC Housing [2]	522.55	525.55	524.80	526.50	518.50	1067.23	646.60	483.50	5	525.60
LikhithaInfr	171.03	167.80	172.90	174.00	166.90	38.92	324.00	154.44	-	-
Lincoln Phar	535.15	528.85	535.00	535.20	520.00	22.61	707.90	439.95	13	531.05
LINDEINDIA	6533.00	6487.50	6596.00	6596.00	6455.50	47.27	7865.05	5202.45	95	6485.50
Lloyds Engg	56.00	55.20	56.03	56.49	54.63	3745.49	84.27	41.13	-	-
Lloyds Met.	1249.70	1222.60	1252.00	1252.00	1215.10	1488.38	1612.00	942.15	-	-
LMW	16116.00	15739.00	16000.00	16079.00	15656.00	2.91	18250.00	13450.05	-	-
Lokesh Machi	180.17	180.76	180.17	185.84	176.08	57.17	271.75	129.25	-	180.75
Looyds Ent.	58.87	58.07	58.99	59.19	57.16	870.08	96.40	37.28	-	-
Lords Chloro	143.58	139.84	143.85	147.29	138.01	23.77	241.99	122.60	-	-
LT Foods	413.40	421.95	413.40	426.80	411.00	2563.96	518.55	288.25	-	-
LTIMindtree	5662.00	5515.50	5685.00	5692.00	5490.00	268.05	6429.50	3802.00	-	-
LTTS [2]	3903.10	3838.00	3930.00	3930.00	3816.70	62.76	5538.50	3654.00	33	3836.65
Lumax Ind	6136.30	6703.00	6129.00	6934.50	5972.20	674.51	6969.90	2084.00	57	6698.90
Lumax Tech [2]	1639.00	1732.40	1650.00	1755.00	1633.90	753.26	1752.00	452.55	126	1733.35
Lupin Ltd. [2]	2204.10	2209.10	2215.00	2230.30	2198.10	560.10	2249.30	1774.00	19	2208.75
LUXIND [2]	1015.40	1012.20	1020.85	1024.95	1003.50	22.18	1640.00	873.90	24	1010.10

M

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
M&M FinSer [2]	392.80	382.45	390.20	394.35	381.00	1835.57	412.30	235.46	21	382.60
Macpower CNC	903.50	889.25	918.50	930.30	875.00	55.47	1298.35	601.20	-	-
Macrote.Dev.	1095.05	1094.90	1091.00	1098.90	1080.45	512.38	1531.00	863.80	-	-
MADHAV MARB.	37.36	43.05	37.63	44.00	36.45	143.17	54.00	34.70	-	42.53
Madhya Bh.Ag	464.50	464.25	468.95	477.95	460.30	528.72	477.95	240.00	-	-
MagellanicCl	27.70	28.59	27.74	29.00	26.81	6917.96	105.42	21.20	-	-
MAH HOLIDAY	312.10	316.15	312.00	316.95	308.85	70.25	381.55	241.00	26	316.20
Mah Logis	398.70	412.60	400.95	414.00	398.00	528.05	413.70	217.70	110	412.40
Mah&Mah [5]	3675.80	3674.90	3704.70	3787.00	3666.10	4787.75	3840.00	2360.45	33	3674.65
Mah.seamle [5]	547.15	546.70	549.30	552.50	542.60	76.40	774.00	500.00	9	545.90
Mahalax.Rub.	197.87	194.67	193.50	199.95	175.00	87.67	270.68	175.00	-	-
MAHINDRALIFE	387.10	380.65	385.00	388.40	378.80	158.34	428.35	253.81	110	381.00
Maithan All	1043.30	1047.00	1043.30	1054.30	1020.70	34.21	1265.00	834.05	7	1046.85
MamataMach	426.00	424.50	431.00	431.00	422.00	52.55	541.00	311.55	-	-
Man ind [5]	377.20	434.95	378.90	445.00	375.90	19355.04	490.90	201.45	20	434.70
Man Infra [2]	124.23	117.33	125.19	125.83	114.67	1971.46	191.90	101.05	27	117.25
Manali Petro [5]	62.53	60.69	62.53	62.76	60.50	153.13	81.00	49.15	-	60.86
Manappur [2]	308.95	302.55	308.00	312.00	301.10	6236.98	320.95	169.10	16	302.60
MandB Eng	344.40	332.90	347.50	348.00	330.35	111.47	535.90	291.00	-	-
Mangal Cred.	158.09	157.48	160.40	161.51	154.47	44.41	215.75	145.00	-	-
Mangalam Cem	797.25	796.75	802.85	806.75	790.05	75.75	903.40	640.00	27	798.30
MangalElec	281.05	275.60	281.05	281.45	271.85	48.23	573.70	244.15	-	-
Mankind Phr	2073.10	2087.00	2074.90	2089.90	2071.00	188.02	2716.50	2033.00	-	-
ManojVaibGem	191.24	183.44	197.00	197.70	182.30	157.25	280.00	160.50	-	-
Manorama Ind	1465.50	1455.30	1466.60	1478.90	1440.90	66.15	1760.00	740.50	-	-
Marath NX [5]	507.85	496.25	505.15	508.95	495.15	55.22	774.55	352.05	19	495.45
MARICOLTD [1]	764.85	770.40	765.60	772.25	762.70	1100.78	780.00	577.90	52	770.30
Marine Elec.	195.53	194.60	196.38	197.90	192.00	168.39	258.00	138.90	-	-
MarkolinePav	160.64	160.83	160.64	162.49	157.01	356.63	188.00	131.65	-	-
MARKSANS [1]	186.99	187.54	187.00	190.60	185.73	666.16	270.60	157.25	34	187.60
Maruti Udy [5]	15146.00	15412.00	15180.00	15432.00	15174.00	360.74	17371.60	11072.20	33	15412.75
MASFIN	335.60	329.80	334.15	338.00	327.30	116.75	350.00	221.50	17	330.75
Mastek [5]	1956.20	1890.40	1965.90	1968.80	1855.00	134.21	2817.75	1880.10	31	1889.55
Master Trust	92.28	90.91	92.12	93.80	89.00	81.35	174.40	86.05	-	-
Max Estate	452.15	427.80	448.95	448.95	422.60	90.37	564.30	341.10	-	-
Max Healthca	1021.50	1055.15	1025.00	1056.65	1023.10	4114.15	1314.30	933.80	-	-
MAYUR UNI [5]	586.00	560.80	584.80	591.00	557.40	148.44	629.30	434.90	14	561.70
Mazagon Dock	2439.10	2430.60	2450.00	2450.30	2394.30	733.20	3775.00	1918.05	-	-
MCLEOD RU [5]	46.87	45.45	47.99	48.24	45.20	263.72	68.73	27.96	-	45.39
MCX [2]	2470.70	2372.80	2470.00	2470.00	2350.10	6371.08	2706.00	882.02	84	2373.70
Medi Assist	425.65	418.75	425.65	429.85	411.40	144.00	594.10	385.00	-	-
Medplus Hlth	894.60	885.45	900.00	900.90	880.00	90.25	1045.30	678.05	-	-
Meesho	156.97	154.70	158.20	158.20	154.11	1557.75	254.40	144.76	-	-
MeghamaniOrg	56.91	56.17	57.50	58.00	55.10	683.40	106.30	52.17	-	-
Menon Bear [1]	122.36	118.49	121.89	122.70	117.65	43.76	145.20	73.00	25	117.90
Metro Brand	1071.30	1047.80	1071.30	1078.70	1040.90	35.42	1340.40	990.05	-	-
METROPO [2]	2005.60	1999.00	1995.00	2011.80	1987.70	12.22	2259.30	1383.70	72	1995.95
MFSL [2]	1747.20	1734.10	1754.20	1768.00	1717.50	987.32	1780.00	972.55	-	1733.70
MGL	1173.90	1180.20	1175.50	1202.00	1170.60	296.14	1586.00	1019.00	12	1180.15
MIC Electr.	41.82	42.45	42.50	43.74	41.79	1224.46	82.97	33.31	-	-
Midhani	377.80	369.95	379.00	379.70	366.00	482.13	468.40	217.05	65	369.85
Midwest Ltd	1567.10	1507.30	1572.00	1572.40	1502.00	47.97	1859.90	1048.50	-	-
MINDACORP [2]	587.20	595.15	590.85	598.35	587.25	168.86	644.35	445.25	70	592.75
MindTeck(I)	216.28	208.19	214.00	216.24	206.23	46.63	307.00	141.00	30	208.75
MINERAL&M [1]	66.17	66.11	66.30	67.11	65.25	1904.72	88.20	42.55	-	66.21
Mirc Elect [1]	35.12	33.59	35.49	36.74	33.01	1501.09	37.47	10.30	-	33.67
Mirza Intl [2]	37.37	37.17	37.39	37.65	36.75	200.16	43.84	26.25	-	37.32
MM Forgings	459.30	469.95	461.00	474.00	454.00	134.70	473.90	276.05	21	470.40
Mnkcmil Ltd [1]	123.33	121.98	124.40	124.40	121.17	46.82	182.80	71.56	32	121.80
Modison	153.60	148.95	153.60	155.90	146.28	125.32	197.45	112.00	-	-
MOIL	317.40	315.25	318.65	318.70	311.60	557.81	405.50	281.55	22	315.45
MOLDTKPA [5]	594.90	588.15	594.90	599.80	580.00	74.93	890.00	415.00	29	588.60
Montecarlo	595.80	586.20	596.40	598.40	583.20	13.70	865.00	507.40	13	586.15
Morepen L. [2]	39.92	39.70	40.00	40.70	39.45	2576.86	70.40	33.47	38	39.66
Moschip Tech	199.91	198.06	202.63	202.63	196.69	920.94	288.45	129.98	-	-
Mothersn Sum	42.84	43.36	42.85	43.72	42.75	8352.62	65.96	36.66	-	-
MOTILALOFS [1]	820.95	809.35	825.00	829.00	807.00	606.83	1097.00	487.85	50	809.20
Motisons Jwl	16.09	15.14	16.75	16.89	14.72	23513.97	25.01	10.62	-	-
Motor&gen.f [5]	22.86	23.43	23.32	26.49	22.99	552.40	32.98	19.40	-	23.51
MPHASIS	2614.10	2588.20	2617.90	2632.70	2546.00	516.06	3035.15	2025.05	35	2586.15
MPS	1707.30	1678.90	1720.40	1720.40	1640.00	18.13	3071.85	1625.00	25	1679.45
MRF	148640.00	151740.00	149500.00	152450.00	149375.00	11.81	163500.00	100500.00	29	151795.90
MRPL	194.70	193.72	194.70	197.00	189.56	7357.76	197.00	98.95	16	193.70
Mrs.Bect.Fd	226.58	219.21	226.80	227.00	216.70	1023.51	1654.00	208.67	-	-
MSP Stl	31.79	31.76	32.94	32.94	31.52	1061.66	41.25	21.51	-	31.58
MSTC	501.20	502.00	504.55	509.35	492.30	343.88	611.80	411.10	-	-
MTAR Tech	3637.40	3551.80	3636.00	3640.00	3482.00	417.45	3688.70	1155.60	-	-
MTNL	33.17	32.74	33.40	33.45	32.58	818.66	58.00	28.54	-	32.78
MufinGreen	117.88	119.94	119.31	120.85	117.46	2291.36	126.34	63.11	-	-
Mukand Ind	136.81	137.08	137.50	138.00	134.82	67.37	160.85	84.64	21	137.05
Mukka Protin	24.92	24.58	25.30	25.30	24.34	328.24	36.90	20.16	-	-
Mukta Ar [5]	59.49	67.18	59.50	69.40	59.49	140.87	94.50	53.10	18	67.16
Munj Auto [2]	79.05	79.46	79.90	82.40	79.00	236.64	114.60	60.04	50	79.69
Munjal Sho [2]	132.85	134.30	133.00	135.64	132.00	64.78	162.55	104.85	16	133.90
Muthoot Fin	3882.00	3933.20	3909.00	3947.70	3896.00	576.89	4149.00	1964.35	22	3933.15
Muthoot MFin	176.54	190.81	177.00	192.54	176.99	1301.14	199.39	119.25	-	-

N

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
NagarAgri [1]	144.98	152.22	149.45	152.22	147.01	484.62	309.41	49.48	-	151.95
NAGREKA C [5]	31.74	29.61	31.99	32.84	29.15	115.42	42.37	23.25	2	29.79
Nahar Spg [5]	193.10	191.52	195.05	195.35	182.87	49.33	311.00	150.00	31	190.30
Nandan Den [1]	3.15	3.11	3.15	3.17	3.08	1333.29	4.66	2.70	-	3.10
Nandani Crea	39.04	39.51	39.05	40.49	38.96	69.75	58.00	26.00	-	-
Narmada Agr	33.90	33.28	33.86	35.99	32.46	241.30	35.99	14.82	-	-
Natco Pha [2]	846.95	850.80	848.80	859.50	846.80	430.56	1279.50	660.05	10	850.75
Nath Biogen	153.74	148.75	154.02	156.18	148.02	25.96	238.00	138.00	6	149.40
NATIONAL FER	81.05	80.42	81.20	81.23	79.91	448.42	112.11	70.94	46	80.30
NationalAl [5]	368.65	367.70	368.10	371.70	365.80	9020.34	431.60	140.00	11	367.50
Nava	571.85	570.00	570.00	576.90	565.70	247.69	735.00	356.05	-	-
Navin Fluori [2]	6338.00	6432.00	6389.50	6570.00	6356.50	616.52	6960.00	3567.30	74	6429.60
NAVKARCORP	102.58	101.04	103.09	103.09	100.24	171.72	140.35	84.00	-	101.01
Navneet Edu [2]	161.03	158.23	160.60	160.70	157.50	63.35	168.00	127.20	19	158.40
Nazara Tech	278.40	278.70	280.80	282.05	277.50	755.20	1453.00	221.35	-	-
NBCC [1]	101.44	101.68	101.49	102.13	99.85	6872.95	130.60	70.82	44	101.70
NCC [2]	157.76	155.80	158.80	158.80	154.41	2088.15	242.00	138.50	15	155.80
NDL Venture	100.81	106.32	101.40	109.00	98.20	95.43	112.25	48.94	-	-
NDR AutoComp	793.80	765.35	792.70	793.00	755.60	33.22	1220.00	551.00	-	-
NDTV [4]	87.34	87.33	90.00	90.00	86.51	108.51	140.54	77.20	-	87.60
NECC	14.73	15.66	14.95	16.49	14.80	279.14	28.75	13.11	-	15.68
NELCAST [2]	129.09	127.31	129.09	131.80	126.61	164.97	180.65	78.00	24	127.61
Nelco Ltd.	668.45	666.30	662.80	671.65	658.00	33.19	1161.50	579.85	362	667.40
Neogen Chem	1314.60	1302.20	1313.90	1357.50	1289.60	35.32	2089.40	966.70	-	-
Nephrocare	535.65	581.95	557.00	603.80	544.20	3209.74	603.80	446.00	-	-
NESCO [2]	1221.70	1215.40	1233.90	1233.90	1204.30	26.95	1638.85	841.95	21	1212.80
NESTLE (I) [1]	1308.60	1305.30	1315.00	1324.90	1296.70	911.50	1339.85	1057.50	79	1305.05
Netweb Tech	3178.40	3153.10	3194.20	3224.80	3137.00	424.04	4479.00	1251.55	-	-
Network18 [5]	40.21	39.16	40.33	40.44	38.94	3420.52	65.31	35.00	-	39.18
NetworkPeoSR	1431.50	1392.20	1432.10	1448.70	1380.00	45.03	2531.75	1144.50	-	-
Neuland Lab	13502.00	13190.00	13502.00	13600.00	13000.00	54.19	19748.40	10060.00	95	13179.10
Newgen Soft	553.70	533.95	553.70	556.00	532.00	516.49	1379.15	526.50	25	533.70
Neyveli Lig	258.35	256.80	257.20	257.55	252.70	1026.57	292.35	185.85	19	257.30
NH	1794.00	1864.60	1790.50	1875.00	1790.50	517.16	2371.60	1296.40	82	1863.75
NHPC	76.95	77.58	77.29	77.76	76.36	13906.62	92.30	71.01	24	77.55
NIACL [5]	159.02	156.81	158.12	158.70	155.80	390.60	214.75	135.05	22	156.80
NIBE	1026.20	1077.60	1035.00	1101.00	1016.60	137.31	2001.00	761.50	-	-
NIIT [2]	80.81	78.81	80.75	81.35	78.30	314.89	150.55	71.69	43	78.93
NIIT Lrn.Sys	385.55	386.20	384.00	391.00	377.90	29.46	476.50	300.05	-	-
NipponAM	910.90	950.25	912.00	952.50	909.00	1231.40	1009.00	498.05	-	-
Nitco Tiles	85.57	84.91	86.98	86.98	84.10	113.35	164.00	76.00	-	85.41
NITINSPINNER	344.70	334.40	344.70	346.95	333.00	86.09	424.40	290.00	11	333.80
Niva Bupa	77.84	77.54	78.09	78.26	77.39	311.28	95.21	68.54	-	-
NMDC [1]	85.07	85.46	85.50	86.07	84.41	36201.97	86.84	59.56	11	85.69
NMDC Steel	42.49	41.93	42.45	42.45	41.75	2717.33	49.65	32.13	-	-
Nocil	152.21	149.00	153.45	153.59	145.05	355.60	217.85	125.35	34	149.50
Northern Arc	259.65	254.40	259.75	260.05	253.20	182.55	290.00	141.47	-	-
Nova Agri	34.44	34.06	34.44	34.65	33.87	78.85	62.84	32.00	-	-
NR Agarwal	462.85	466.25	456.20	471.00	443.35	24.90	514.00	205.75	-	-
NRB Bearing [2]	289.55	290.00	291.80	295.50	284.65	281.43	312.75	191.45	21	289.20
NRB IND BEA [2]	33.84	31.76	31.75	33.98	31.55	237.60	40.29	19.30	-	31.70
NTPC Green E	89.47	88.99	89.50	89.70	88.30	2027.91	117.64	84.05	-	-
NTPC	366.90	368.45	369.00	369.70	366.00	5782.45	371.10	292.70	18	368.45
Nucle.soft E	911.95	908.85	911.90	918.40	896.50	13.17	1375.75	723.85	15	907.85
Nuvama Wealt	1386.00	1324.20	1370.00	1392.50	1302.90	585.52	8508.50	1210.90	-	-
Nuvoco Vist.	348.30	356.80	350.00	361.75	342.50	360.51	477.50	287.05	-	-

O

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
OBEROI REAL	1568.90	1577.30	1569.00	1580.20	1551.50	174.62	2006.25	1425.75	33	1577.65
Odisha Ce [2]	2191.40	2175.20	2191.40	2191.40	2160.90	158.65	2495.95	1602.00	280	2173.65
OIL INDIA	488.85	479.25	483.90	488.75	473.00	8900.94	524.15	322.15	17	479.65
Ola Electric	31.18	31.42	31.45	31.72	31.09	26929.66	71.24	30.46	-	31.42
OlectraGreen	1061.20	1051.70	1061.00	1062.40	1043.10	417.97	1714.20	965.10	-	-
OM Infra	96.33	97.00	96.43	100.79	95.68	93.07	146.12	71.50	-	-
OMAXE	78.84	79.19	79.38	80.25	77.21	190.48	113.51	62.85	-	79.36
One PointOne	49.62	49.09	49.62	50.00	48.63	476.80	69.99	41.01	-	-
OneMobiwik	222.49	222.46	223.00	227.00	217.39	988.26	389.85	190.62	-	-
OnesourceSpe	1193.20	1191.60	1216.00	1216.90	1175.40	274.75	2248.00	1057.00	-	-
ONGC [5]	272.15	274.60	272.30	275.10	266.35	18388.42	277.80	205.00	11	274.60
ONMOBILE	51.39	52.29	51.39	52.50	50.28	221.39	75.00	40.00	14	52.24
Onward Techn	318.20	317.65	319.60	323.00	312.05	51.35	382.00	206.80	22	318.15
OPTIEMUS	443.15	429.40	443.60	445.00	423.10	79.45	712.95	366.05	165	430.50
ORACLE FIN [5]	7342.00	7217.50	7350.00	7379.50	7200.00	74.73	9948.00	7057.70	18	7219.65
Orchid Phr	688.55	689.80	695.45	702.00	684.00	44.96	1410.45	603.80	-	-
ORIENT CEM [1]	166.29	166.37	166.06	166.86	164.60	231.30	362.05	146.35	10	166.55
Orient Cera.	44.40	43.40	44.49	44.49	43.00	72.91	56.64	28.67	-	-
Orient Elec.	180.86	180.66	180.86	183.80	177.05	200.12	248.90	155.35	-	-
Orient Hotel [1]	107.46	105.98	107.83	108.16	104.48	118.44	169.00	98.35	32	105.95
Orient Paper [1]	21.14	21.28	21.00	21.68	20.60	355.47	31.54	19.11	-	21.56
Orient Tech.	350.15	345.35	350.15	351.70	342.80	255.79	513.40	294.20	-	-
Orissa Min [1]	4498.30	4499.00	4532.80	4550.00	4451.00	7.98	6132.00	4200.90	-	4500.40
Orkla India	586.95	567.10	588.90	591.95	565.20	148.44	760.00	546.00	-	-
OswalPumps	377.90	356.75	379.80	380.60	354.00	1795.84	888.40	354.00	-	-

P

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
P&G Health	5498.00	5483.00	5600.00	5600.00	5426.50	48.47	6739.00	4903.85	-	-
Pace Digitek	194.54	185.84	200.39	202.89	183.31	2030.06	231.95	160.21	-	-
Page Ind	34600.00	34360.00	34600.00	34660.00	34035.00	35.67	50470.60	32132.95	50	34380.90
Pakka	90.16	91.96	90.65	92.74	89.90	109.20	246.00	85.17	-	-
Panacea Bio [1]	374.45	354.60	376.55	377.25	348.35	203.43	581.00	282.15	-	354.80
Panama Pe [2]	294.60	291.10	297.85	297.95	290.00	44.97	411.15	236.00	14	290.40
Par Drugs	96.67	101.67	100.00	105.05	99.00	50.90	190.24	81.01	-	-
ParadeepPhos	126.18	122.87	126.18	126.65	120.94	10327.50	234.39	83.25	-	-
Parag Milk	242.25	237.10	242.00	243.00	234.60	442.51	377.20	135.10	18	237.10

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*: 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
Sindhu Trad [1]	26.90	25.09
Singer India [2]	73.84	75.13
SJS Enter	1788.60	1851.10
Sky Gold	328.65	334.80
SMC Global [2]	84.16	86.47
Sofcom Sys	28.05	25.55
Sona BLW Pr	530.70	537.95
SPEL SemiCon	163.75	160.00
SpiceJet	22.15	21.61
Spright Agr [1]	0.62	0.62
Srestha Finv. [1]	0.29	0.30
SRM Contr.	422.65	416.65
Stallion India	187.75	167.30
Stanley Lif [2]	194.70	184.75
Star H&A Ins	468.45	480.55
Std.Cap.Mrkt [1]	0.52	0.51
Stl Network [2]	23.20	21.81
Sujala Tra	61.92	61.51
Sula Vine [2]	189.45	184.10
Sumitomo Ch	422.65	426.45
Sunshine C [1]	0.23	0.23
Supriya Life [2]	687.75	709.65
Suven Pha [1]	353.55	355.05
SW-Solar [1]	209.80	202.50
Swiggy [1]	355.50	342.35
Swiss Miltry [2]	18.73	18.93
Sylph Tech [1]	0.74	0.71
Syncom For [1]	14.36	14.20
Synergy Grn	536.75	460.65
Syrma SGS	874.85	890.30

Company	Pr Cl	Cl
Tarc [2]	157.40	163.85
Tata Capital L	354.95	357.50
Tata Tech [2]	630.60	627.90
TataMot CV [2]	472.45	487.10
Tatva Chint	1196.45	1182.00
TBO Tek [1]	1574.15	1536.85
Techno Elec [2]	1118.10	1112.55
Tejas Netwrk	351.20	338.90
TennecoCle	581.85	571.75
Texel Indus.	82.03	91.79
TGV Sracc	91.22	89.95
Thinkink Pic [1]	0.19	0.19
Tilak Vent [1]	0.97	0.97
Timex Group [1]	305.40	310.75
Tinna Rubber	779.55	788.95
Titan Biotec	1032.25	1108.20
Titan Int [1]	0.98	0.97
TMB	705.70	669.05
Tracxn Tech [1]	38.22	36.31
Transrail Li [2]	559.50	556.60
Tube Invt [1]	2437.95	2448.55
TVS Supply [1]	107.84	122.95
Ultramarine [2]	442.95	463.25
Unison [1]	1.09	1.08
Urban Comp [1]	126.95	123.60
UTI Asset	1087.40	1100.50
Valiant Comm	1071.70	1020.55
Varroc Engg [1]	553.75	574.40
Vertex Sec. [2]	3.50	3.81
Vidya Wires Li	48.83	48.37

Company	Pr Cl	Cl
Vikas Life [1]	1.67	1.65
Vikram Solar L	226.35	236.50
Vikran Eng [1]	85.79	86.28
Vish.Pr.Pung	52.52	50.64
Vishal Fab [5]	24.73	23.92
VishalMega	126.80	125.50
Waaree Enr	3161.85	3175.75
Waaree Re. [2]	928.70	916.35
Wakefit Innova	201.05	216.00
Wardwiz.Inn [1]	7.79	7.79
Waterbase	49.60	48.40
Welsp SplSol [6]	37.51	37.98
Westlife Fd [2]	539.10	543.25
Windlas Bio [5]	851.05	791.85
Worth Inv [1]	4.13	3.93
WPIL [1]	417.45	414.85
Yamini Inv [1]	0.67	0.68
Yatharth Hsp	675.85	685.00
Yatra Online [1]	148.40	150.30
Zaggle Pre [1]	299.95	297.20
Zeal [1]	12.87	13.09
Zodiac Enr	292.25	298.45
Group T		
Cian Agro In	1219.85	1280.80
Elitec.Intl [1]	75.10	78.72
Midwest Gold	5096.65	5112.00
Murae Org [1]	0.24	0.23
Shish Ind [1]	12.17	12.64

NSE Trade for Trade

Company	Pr Cl	Cl
Axita Cott.	10.36	10.59
Best Agrolif	18.86	18.82
Embassy Dev	64.38	63.74
Genus Pwr [1]	280.85	287.40
JAIPRA [2]	3.20	3.36
MAANALU [5]	152.36	150.03
REL INFRA	119.84	114.81
RIL COM V [5]	1.05	1.05
Take Sol [1]	46.81	47.14