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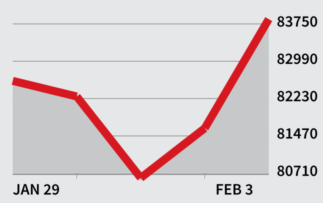
SENSEX 83739.13 (+2072.67)



IN FOCUS

	LATEST	CHANGE
Nifty 50	25727.55	+639.15
P/E Ratio (Sensex)	23.05	+0.57
US Dollar (in ₹)	90.26	-1.25
Gold Std 10 gm (in ₹)	150922.00	+2772
Silver 1 kg (in ₹)	263965.00	+4465

CLEARANCE PUSH.
Reducing procedural delays by ensuring Customs officials have clarity on duty-free allowances, says CBIC Chairman Vivek Chaturvedi **p2**

ALL CLEAR.
DGCA confirms no faults in Boeing 787 fuel switches after pilot complaint **p16**

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

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Our deal with US better than that of competitors: Goyal

- Detailing of deal could take several weeks
- Duty cuts by US & tariff reduction by India will happen after joint statement is finalised
- Announcement welcomed by markets

Amiti Sen
New Delhi

India has secured a better trade deal than its global competitors with the United States, leveraging Prime Minister Narendra Modi's rapport with President Donald Trump, to slash reciprocal tariffs from 50 per cent to 18 per cent, said Commerce Minister Piyush Goyal on Tuesday.

The deal, which was cheered both by exporters and the stock market, is, however, in the final stages of detailing between the negotiating teams from both sides, and the tariff cuts will be implemented only after a joint statement is inked by both countries, which will happen "shortly".

The detailing could take several weeks as it would include India's commitments on reduction of tariff and non-tariff barriers as well, sources said.

The markets gave a big thumbs up, with the Sensex soaring 2,072.67 points or 2.54 per cent to close at 83,739.13, marking its biggest single-day gain in terms of points since November 22, 2024, as the FPIs returned in a big way. The Nifty 50 surged 639.15 points to near its all-time high 26,373.20 points.

NO COMPROMISE ON AGRI-DAIRY

The Minister said that India's sensitive sectors, including those in agriculture and dairy, had been completely kept out of the agreement.

This indicates that Delhi may not give in to Washington's demand of opening up its market for American soy and corn, which are mostly of the genetically modified (GM) variety that is banned in India.

"This is a deal that will make every Indian proud... opening up huge opportunities for our labour-intensive sectors, export sectors in textiles, plastics, apparel, home decor, leather and footwear, gems and jewellery, organic chemicals, rubber goods, machineries, aircraft components," Goyal noted.

On Monday, Trump announced the lowering of tariffs on India to 18 per cent, adding that New Delhi would, likewise, move forward to reduce the tariffs and non-tariff barriers against the US to zero.

This drew cheer from Indian exporters, especially in the labour-intensive sectors, as the US was India's largest market in FY25 with exports at $86.5 billion. "The free trade agreement will lead to an immediate and substantial release of orders that had been put on hold, particularly in labour-intensive sectors such as apparel, textiles, leather and footwear, where global buyers typically lock in summer season sourcing by December," said President of the Federation of Indian Export Organisations (FIEO) SC Ralhan.

The move will help secure existing jobs and create substantial new employment opportunities in the apparel sector, which is one of the largest employment generators, particularly for women, said AEPC Chairman A Sakthivel.

Minister Goyal said that the full details of the deal will be shared as soon as the final understanding is inked, the joint statement is finalised and the technical processes are completed.

"We will be shortly issuing a joint statement by both countries, along with the details which we will be shortly inking between the US and India," he said.

RUSSIAN OIL

On President Trump's assertion that India had agreed to stop Russian oil purchases and with White House officials saying that the 25 per cent punitive tariff on Indian goods was being removed because of that promise, a government source said this would be a decision guided by national interest.

"India's Russian oil purchases have been coming down significantly as sourcing from Russian oil companies facing US sanctions has stopped. However, if anyone wants to source from a non-sanctioned Russian oil company, there are no restrictions on that," the source said.

$500 B US IMPORTS

On another claim by Trump that India had agreed to import over $500 billion of US energy, technology, agricultural, coal and many other products, the source explained that this would happen over a period five years.

"Since we are already set to import about $50 billion of goods from the US in FY26, with a trade deal in place, the $500 billion target in five years should not be too high," the source said.

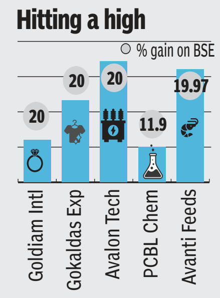
Responding to criticism by the Leader of the Opposition, Rahul Gandhi, that the US President had unilaterally announced the trade agreement, Goyal said it was "natural" for Trump to make the first announcement since the tariff cuts were being initiated by Washington.

"We all know that because of our Prime Minister's friendship and good relations with President Trump, India has finalised a deal which is better than the ones secured by all the countries that compete with us," Goyal said.

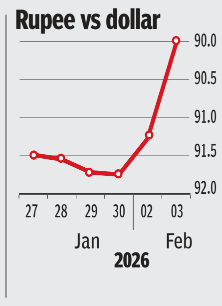
More reports p4, p5, p8
See also Think p6

TARIFF RESET

Hitting a high



Rupee vs dollar



Sensex: 6th biggest gain since 2020

Date	Close	Absolute points	% Gain
May 12, 2025	82,429.90	2,975.42	3.74
Jun 03, 2024	76,468.78	2,507.47	3.39
Apr 07, 2020	30,067.21	2,476.26	8.97
Feb 01, 2021	48,600.61	2,314.84	5.00
Jun 05, 2024	74,382.24	2,303.19	3.20
Feb 03, 2026	**83,739.13**	**2,072.67**	**2.54**
Nov 22, 2024	79,117.11	1,961.32	2.54

Where others stand

Malaysia, Cambodia, Thailand and Pakistan	19%
Bangladesh and Vietnam	20%
China	34-37%
Myanmar	40%
South Africa	30%
Brazil	50%
EU, Japan, Switzerland	15%
UK	10%

Sectors that will gain

Labour-intensive sectors such as textiles, plastics, apparel, leather and footwear, engineering goods, gems and jewellery, organic chemicals, rubber goods, aircraft components

"So, actually our exports will pick up now, that is my expectation... along with having found new markets where they will continue to operate. It is a good augury for exporters.

NIRMALA SITHARAMAN
Finance Minister

"More evidence of the benefits of 'Making haste slowly.' When the noise subsides, two natural partners will come together.

ANAND MAHINDRA
Chairman, Mahindra Group

Top court warns WhatsApp, Meta against sharing data

Krishnadas Rajagopal
New Delhi

The Supreme Court on Tuesday said it will not permit instant messaging platform WhatsApp and its parent company Meta to breach the right to privacy of millions of their "silent consumers" in India through the sharing and commercial exploitation of personal data.

During the hearing, a three-judge Bench headed by Chief Justice of India Surya Kant, addressing Meta and WhatsApp, compared the sharing of private data to a "decent way of committing theft", saying that by now "you must have taken away millions of bytes of data".

WhatsApp and Meta, led by senior advocates Mukul Rohatgi and Amit Sibal, vehemently objected to the court's observations, maintaining that users could 'opt out' from having their data shared. They said prior consent was cardinal. WhatsApp stressed that messages sent and received on its platform were end-to-end encrypted.

Details p16

QUICKLY.

PROCESS REFORMS

Next GST Council meet to focus on audit, refunds

New Delhi: The GST Council, at its next meeting, is likely to further ease the process of registration, refund and audit, a top Finance Ministry official told *businessline*. He also said the new provisions for direct taxes in the Finance Bill are meant to honour the trust. "Our officers have held two rounds of extensive meetings. Basic agenda has been prepared. Once we get more concrete suggestions, we will finalise the agenda for the GST Council," he said, adding that the next meeting could take place once the Budget is passed. This means either the last week of March or early April. The last GST meeting, which took place on September 3, recommended a revamp of the rate structure. **p2**

BARGAIN HUNTING

Gold, silver recoup losses

Chennai: Gold and silver recovered their losses over the past couple of sessions on Tuesday as bargain hunting emerged in global and domestic markets. Silver again outshone gold, gaining over 11 per cent, while gold rose 5.5 per cent. In China, the white precious metal topped $100/oz again. The platinum group of metals, too, recovered from the huge fall witnessed on Friday and Monday, rising by 6 per cent. "The sharp correction — around 25 per cent in gold and 45 per cent in silver from recent highs — attracted strong physical buying from investors," said Renisha Chainani, Head of Research at Augmont. **p14**

A CH-CHE

QUICKLY.

RBI to start deliberations on interest rate from today

Mumbai: The Reserve Bank of India's rate-setting panel will start its three-day brainstorming for the next bi-monthly monetary policy on Wednesday. Experts are of the view that the Reserve Bank of India has already reduced the key short-term lending rate (repo) by 125 basis points since last February, and may go for status on rates as there are no pressing concerns on either growth or inflation. PTI

India and Bhutan to boost cooperation in power sector

New Delhi: India and Bhutan will strengthen cooperation in the power sector, an official statement said. Minister of Energy and Natural Resources of Bhutan Lyonpo Gem Tshering met Indian Power Minister Manohar Lal. "Both sides deliberated on the commercial optimisation of power output from the Punatsangchhu-II Hydroelectric Project," it said. PTI

'Next GST Council meeting likely to focus on registration, audit, refunds'

THE AGENDA. Finance Ministry signals trust-based compliance reforms; GST meet expected in March or April

Shishir Sinha
New Delhi

The GST Council, in its next meeting, is likely to further ease the process of registration, refund and audit, a top Finance Ministry official told *businessline*. He said the new provisions for direct taxes in the Finance Bill are meant to honour the trust.

"Our officers have held two rounds of extensive meetings. Basic agenda has been prepared. Once we get more concrete suggestions, we will finalise the agenda for the GST Council meeting," he said, adding that the next meeting could take place once the Budget is passed either during the last week of March or early April.

The last GST Council meeting, which took place on September 3, recommended a revamp of the rate structure. Asked about key issues likely to figure in the next meeting, the official said these could be related to registration, refund and audit, besides others.

GST RESET. The last GST Council meeting, which took place on September 3, recommended a revamp of the rate structure

According to tax experts, the artificial distinction between goods and services for the purpose of refund has led to significant working capital blockages for various industries. The GST Council should consider allowing refunds of such accumulated ITC on services, thereby ensuring seamless flow of credit and improved liquidity for businesses, they said.

BUDGET TAX PROPOSALS

Talking about the key message behind new tax proposals as announced in the Budget or proposed in the Finance Bill, the official said: "Let the taxpayers be in control of things." In other words, the effort would be to facilitate those who have a better compliance record. "For example, if an assessee has been issued a show cause notice under Section 148 of the Income Tax Act, and the assessee can pay the disputed tax along with interest and penalty, and file revised or updated returns within the specified time, the assessing officer can close the process based on that," he said.

Under the new provision, returns can be revised by non-audit assessees and can be filed any time within 12 months from the end of the relevant tax year or before the completion of the assessment, whichever is earlier. However, for filing a revised return after December 31, a fee will be imposed between ₹1,000 and ₹5,000. Updated return can be filed within four years from the end of the financial year succeeding the relevant tax year. Such a return may be furnished even if no original, belated or revised return was filed earlier.

The official gave another example about the ease of taxation.

The scope of granting of immunity under Section 440 of the Income-tax Act, 2025, is proposed to be expanded to cover all such cases where penalty proceedings are initiated for under-reporting in consequence of misreporting of income, provided the taxpayer pays an additional income tax as specified in lieu of such penalty.

The official said that now the key would be implementation, as detailed rules and regulations are in place.

"This means big work for the officials in the pipeline," he said.

'India-UK FTA offers strategic benefits for rules-based trade'

Press Trust of India
London

The "historic" free trade agreement (FTA) with India offers strategic benefits and stability to businesses at a particularly challenging time for international commerce and rules-based trade, according to a UK parliamentary scrutiny report.

The House of Lords International Agreements Committee has opened its review of the India-UK Comprehensive Economic and Trade Agreement (CETA) in the months after it was agreed last July.

The cross-party committee charged with scrutinising all treaties laid in Parliament hailed CETA as a "considerable achievement" given that negotiations took place against a challenging geopolitical backdrop of trade tariffs under US President Donald Trump. "The UK has reached a landmark deal with a key strategic partner at a time of considerable geopolitical turbulence," said Lord Peter Goldsmith, who was chair of the committee during the inquiry period.

The committee, which reviewed evidence from stakeholders, found that the FTA will be helpful to UK businesses. However, it did highlight some shortcomings in areas of legal services, investment protection and "little new market access" for financial or professional services.

The report, which will now be debated by the Upper House early next month as the India-UK CETA progresses towards parliamentary ratification and implementation, struck a cautionary tone that the FTA agreed between India and the European Union (EU) last month may have future implications for the pact.

'New baggage rules to ease bringing jewellery, re-import of equipment'

bl.interview

Shishir Sinha
New Delhi

Carrying costly equipment for both professional and personal use will now be easier, says Vivek Chaturvedi, Chairman of the Central Board of Indirect Taxes & Customs.

He also outlined details of key trade facilitation measures.

Edited excerpts:

What are the key changes introduced in the Budget's Authorised Economic Scheme (AEO)?

AEO clients have a very good compliance record. They also have an equally good track record with the customs and get facilitation in terms of customs clearance and deferral of duty.

This time, we have extended the duty deferral period from 15 days to once a month.

Since it is a trust-based system and we have a few thousand entities operating as AEOs, it is also imperative that, going forward, the footprint of such trusted entities is also increased.

We are creating a class of entities that will be eligible for similar benefits as an AEO, as far as duty deferral and other measures are concerned. We will be rolling out the implementation of the scheme in the next few days.

The idea is to identify entities that inspire trust and with whom the government can also do business in the same way as AEOs.

This means that the facilitation levels extended to AEOs should be made available to this class as well. This will be for two years till March 31, 2028. The idea is to give them a gentle nudge so that they, too, can move into the AEO fold, allowing the ecosystem of trusted clients with whom customs does business and *vice versa*, to expand over a period of time.

It also translates into benefits such as faster and automated cargo clearance for these entities from the time that the container lands from the ship into the factory. Along with deferred duty, this results in faster turnaround time of cargo and ease of congestion. In this way, businesses gain a greater degree of certainty and predictability in planning their activities from the time an order is placed to the time the goods are received at the factory.

> We are prioritising the reduction of procedural delays by ensuring customs officials have clarity on duty-free allowances
>
> **VIVEK CHATURVEDI**
> Chairman, CBIC

What is the proposal for E Seal scheme?

The plan is to run a pilot at Nhava Sheva using an Electronic Cargo Tracking System (ECTS) for exports. Under this system, factory-stuffed containers are secured with electronic seals; upon arrival at the port, an RFID reader verifies seal integrity. If no tampering is detected, a 'let export' order is automatically triggered through a risk-based approach, eliminating the need for manual intervention.

What are new measures for fisheries sector?

There are two parts. The first is on the rate front, aimed at promoting aquaculture units in local fisheries. The plan is to provide impetus to seafood exports.

The value limit of duty-free import of specified inputs has been raised from the earlier 1 per cent of the FOB value of seafood products exported in the preceding financial year to 3 per cent. This provides an enhanced duty-free limit for importing inputs used in processing, making it easier to export the final products.

The other part is amending Section 1 of the Customs Act, 1962 to extend jurisdiction beyond India's territorial waters for the purpose of fishing and related activities. In Section 2 of the Act, a new clause is also being inserted to define the expression — What is an Indian-flagged fishing vessel?

This would enable Indian fishermen and Indian-flagged fishing vessels to undertake fish harvesting even in India's exclusive economic zone (EEZ) and beyond.

Any catch brought from these areas into the mainland will not be treated as an import and will not be subject to customs duty. The other facility is that fish harvested at EEZ and beyond can also be exported. This is a significant amendment because it expands the scope of the territorial waters of India beyond 12 nautical miles, going into the EEZs and even beyond for fish harvesting.

Under the baggage rule, earlier there was a value cap on bringing jewellery, which has now been removed. What is the rationale behind that?

This was a facility extended to residents and tourists of Indian origin returning after a minimum one-year period of stay abroad. The earlier provisions had both weight and the value-based criteria. If you now look at the value of gold compared to earlier levels, there has been a significant increase.

We are prioritising the reduction of procedural delays by ensuring customs officials have clarity on duty-free allowances.

For women meeting the residency criteria, the 40 g gold jewellery allowance is now subject only to weight, with no ceiling on its total value. Also, jewellery was earlier excluded from the definition of personal effects. We have now made the definition of personal effects more encompassing.

What is the new provision under baggage rules for temporary imports of equipment?

There were issues about paying duty on high-value equipment and then taking it out of the country or having a detention certificate and leaving the items at the airport, which made little sense. For instance, if someone is a wildlife photographer, they need to carry a camera. What we have done now is, the passenger must approach the customs, submit a declaration, which can be manual or electronic. The customs officer, after verifying the goods, will issue a certificate.

Based on this, the passenger can bring the goods into the country. At the time of departure, he/she needs to produce the certificate to the customs officer. The identity of what came in and what is going out is established by way of that certificate.

'Seaplane VGF likely to provide hybrid subsidies, guarantees'

Rohit Vaid
New Delhi

The proposed Seaplane Viability Gap Funding (VGF) scheme is expected to include a range of structural measures to support the early-stage viability of commercial seaplane operations, industry sources said.

Speaking to *businessline*, sources said that the framework is expected to focus on subsidy design, aircraft access and regulatory streamlining during the initial phase of seaplane deployment in the country.

The proposed framework is likely to include special capacity-based subsidies for small aircraft with seating capacities ranging from 9 to 19 seats, said industry sources.

"Even though nothing is final yet but the proposed viability gap funding scheme is expected to follow a hybrid subsidy model for the first 24 months, combining fixed annuity payments with seat-based viability gap funding to provide more predictable cash flows for operators," sources told *businessline*.

Besides this, sources said the scheme is likely to recognise aircraft access as a more significant constraint than passenger demand in the initial years of operations.

OPERATING COSTS

"This approach is expected to acknowledge that operating costs are primarily aircraft-based rather than demand-based and is likely to help operators remain viable during the market-building phase," sources added.

According to industry sources, seaplanes are capital-intensive assets and carry elevated risks for private operators in a nascent market such as India. To address this, the proposed framework is expected to advocate limited sovereign guarantees to be extended to aircraft lessors. "These measures are likely aimed at reducing upfront risk, accelerating route launches, and treating seaplanes as long-term national infrastructure assets," sources noted.

However, sources said the scheme is also expected to highlight fragmented regulation as a key bottleneck for seaplane operations.

"Despite pilot projects, seaplane operations are likely to continue facing multiple overlapping approvals, unclear accountability and regulatory uncertainty unless addressed through policy intervention," sources said.

Meanwhile, on Sunday, Finance Minister Nirmala Sitharaman announced measures aimed at strengthening regional connectivity through seaplane deployment. Notably, the Union Budget outlines initiatives linked to seaplane manufacturing as well as route development.

CONNECTIVITY BOOST

"To enhance last-mile and remote connectivity, and promote tourism, I propose to give incentives to indigenise manufacturing of seaplanes," Sitharaman told Parliament on Sunday. "A Seaplane Viability Gap Funding scheme will also be introduced to provide support for operations," she added.

Pay hike to cost Coal India ₹3,400 cr; BCCL reports ₹22.88 cr loss in Q3

Our Bureau
Kolkata

State-run coal behemoth Coal India's estimated financial impact on account of upgradation of the pay scale of its executives would be around ₹3,400 crore for the period up to December 31, 2026.

Notably, the pay scale of executives (up to mid-level) of the world's largest coal miner has been upgraded notionally with effect from January 1, 2017.

"The financial effect of this upgradation is payable from 23 August 2023. The total estimated financial impact of this upgradation for the period up to 31 December 2026 is approximately ₹3,400 crore," Coal India said in a stock exchange filing.

BCCL REPORTS LOSS

Meanwhile, Bharat Coking Coal Ltd (BCCL), a subsidiary of Coal India, has reported a net loss of ₹22.88 crore for the third quarter of this fiscal year compared to ₹424.99 crore net profit for the same period last fiscal year.

Revenue from operations for BCCL, one of the largest coking coal producers in the domestic market, witnessed a 24.5 per cent y-o-y fall at ₹2,782.80 crore in Q3FY26 compared with ₹3,688.23 crore during Q3FY25, it said in a stock exchange filing on Tuesday.

BCCL declared its quarterly numbers for the first time after listing on the stock exchanges in January this year.

Budget doubles nuclear research funding to ₹2,410 cr

M Ramesh
Chennai

The Budget has nearly doubled its support for nuclear research, allocating ₹2,410.48 crore to R&D projects across various institutions under the Department of Atomic Energy, compared with ₹1,284.77 crore last year (revised estimate), marking an 88 per cent increase.

Notably, support for capital expenditure has gone up. The Budget allocates ₹1,977.20 crore for capital expenditure for nuclear research projects, compared with ₹928.95 crore in 2025-26 (RE), reflecting a 113 per cent jump.

Support under the 'revenue' head has gone up modestly, from ₹355.82 crore to ₹433.38 crore.

BULK FOR BARC

Budget allocation to the Bhabha Atomic Research Centre (BARC) has been increased by ₹830 crore for its research projects.

The Finance Ministry has raised Budget support to BARC's R&D projects under the capital account to ₹1,609.16 crore, compared with the revised estimate of ₹778.37 crore last year.

The 2025-26 Budget had earmarked ₹880.54 crore, implying that BARC had underspent the amount allocated for its projects.

Total budget allocation to BARC — across capital and revenue heads — stands at ₹1,800 crore, compared with 918.91 crore in 2025-26 (revised estimate), marking a 95 per cent increase.

The enhanced budgetary support to BARC could be read in the context of the research body's remit of developing three small modular reactors — the 200 MW Bharat small modular reactor (BSMR-200), the 55 MW small modular reactor (SMR-55) and the 5 MW (thermal) high temperature gas cooled reactor for producing hydrogen.

> **Budget allocation to the Bhabha Atomic Research Centre (BARC)** has been increased by ₹830 crore for its research projects

However, the Budget papers do not indicate that the enhanced allocation is necessarily for these projects.

BONANZA FOR IGCAR

The Indira Gandhi Centre for Atomic Research, Kalpakkam, near Chennai, has received a substantial boost. Support to ICGAR's R&D projects has jumped to ₹226 crore, compared with ₹67.86 crore earlier.

Of this, the bigger chunk has been given to capital expenditure for these projects — ₹183.82 crore, against ₹59.79 crore.

Under 'revenue' too, the budget allocation has increased to ₹42.18 crore, from ₹17.07 crore.

SUPPORT TO DAE FLAT

While the Budget has made higher allocations to R&D projects under the DAE institutions, the total budgetary support to the department has come down slightly to ₹24,123.92 crore, from ₹24,411.47 crore earlier (RE 2025-26).

This is clearly because of a sharp decline in the capital expenditure of Nuclear Power Corporation of India (NPCIL) — ₹5,500 crore, compared with ₹8,242 crore (RE 2025-26).

This is presumably because NPCIL is doing financially well and does not need budgetary support.

Mission Mausam allocation rises to ₹1,342 cr

M Ramesh
Chennai

While the Budget has given a financial boost to companies providing cloud services from India, it has also not ignored the other cloud service — the natural one.

There is a significant increase in the allocation to Mission Mausam, at ₹1,342 crore, compared with ₹840 crore in 2025-26 (revised).

Within this, the Budget has allocated ₹487 crore for capital expenditure under the Mission, compared with ₹177 crore last year.

The allocation for revenue expenditure has also increased to ₹855 crore from ₹662 crore previously.

Mission Mausam aims to strengthen India's ability to forecast weather in a more accurately and on time.

A footnote to the Ministry of Earth Sciences' Demand for Grant calls it an "ambitious initiative" and says that the Mission seeks to leverage cutting-edge technologies, high-performance computing and advanced modelling techniques to revolutionise weather monitoring, prediction and data analysis.


MORE FUNDS. Mission Mausam seeks to strengthen India's weather forecasting capacity, with ₹487 crore allocated for capital expenditure, up from ₹177 crore last year

It adds that by improving weather surveillance, incorporating next-generation radars and satellites and utilising AI/ML, the mission aims to address the challenges of extreme weather events and climate change.

"The programme also focuses on building robust infrastructure, fostering innovation and ensuring that weather-related information reaches the public effectively, contributing to national development, disaster management and climate resilience. Through its comprehensive approach, Mission Mausam aims to establish an integrated framework for advanced weather and climate prediction in India," the Budget papers say.

DEEP OCEAN MISSION

The Budget has slashed allocation to the Deep Ocean Mission of the Ministry of Earth Sciences.

Funds for capital expenditure for the mission have been cut to ₹175 crore, from ₹219.6 crore in 2025-26 (revised). This is presumably because in last year's Budget, the Mission was given ₹300 crore, against ₹95 crore in the year before.

However, the revenue expenditure under the Mission overshot its budget of ₹300 crore last year and ended up at ₹440 crore.

This time around, its allocation under 'revenue' has increased modestly over last year's revised estimate, to ₹450 crore.

Overall, the allocation to the Mission has been slashed from ₹660 crore to ₹625 crore.

The Deep Ocean Mission is meant for mining the mineral-rich polymetallic nodules in a particular area in the Indian Ocean, allocated by the UN's International Seabed Authority.

FEMINA EXPANDS FEMINA ACHIEVERS AWARDS TO THE SOUTH WITH DEBUT EDITION IN CHENNAI


L to R - Selvi Apoorva (IAS), Nikita Porwal, Tamanna Das and Dr Republica Sridhar

FEMINA
ACHIEVERS 2025
SOUTH
Co-presented by
Prestige
In association with
naturals | RMD


Dr Palanivel Thiaga Rajan, Minister for Information Technology & Digital Services, Government of Tamil Nadu


Nikita Porwal and Mr CK Kumaravel


L to R - Primrose Monteiro-D'Souza, Thangamalar Jaganath, Selvi Apoorva (IAS), and Dr Smyrna G


Priyanka Mohan


Anitha Mohan - Excellence in Financial Planning and Wealth Management - Investment Solutions Pvt Ltd

Chennai played host to the debut edition of the The Femina Achievers Awards 2025 South recently, marking the platform's first foray into recognising leadership and excellence in the region. Held by Femina, India's leading women's lifestyle brand, at Le Royal Méridien, the inaugural South edition brought together professionals and changemakers whose work has delivered impact across diverse sectors. The ceremony drew an eminent gathering that included Tamil Nadu's Minister for Information Technology and Digital Services, Dr Palanivel Thiaga Rajan, Selvi Apoorva, IAS of the Tamil Nadu Real Estate Appellate Tribunal, actress Priyanka Mohan, Femina Miss India World 2024 Nikita Porwal, Tamanna Das, Marketing from TTK Prestige, and Dr Republica Sridhar, Founder & Managing Trustee of RMD Pain and Palliative Care Trust and Hospitals, among others.

The evening opened with the lighting of kuthu vilakku adorned with jasmine, a gesture that acknowledged local cultural practice while setting a meaningful tone for the ceremony. From there, the programme moved seamlessly into an insightful panel discussion featuring Selvi Apoorva along with Thangamalar Jaganath, Managing Partner of Vasanth & Co. and Dr Smyrna G, Medical Administrator & Healthcare Leader, Kauvery Hospital. Beyond professional journeys and personal milestones, the discussion also addressed decision-making under pressure, institutional responsibility, and the realities of leadership.

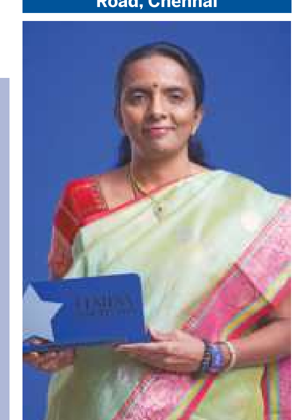
At the heart of the event was the awards ceremony itself, carrying forward Femina's mission of bringing inspiring success stories to the fore and nudging women toward positive change. The list of awardees spanned entrepreneurs, medical professionals, educators, social leaders, cultural contributors and more.

With its southern debut, the Femina Achievers Awards signalled a broader national ambition. By extending the platform across regions, Femina continues to build a national conversation around purpose-driven leadership and the evolving role of women in shaping India's professional sphere.


Dr Parimala Devi - Excellence in Obstetrics & Gynecology - Maa Kauvery, Women & Children's Hospital, Radial Road, Chennai


Dr Sheela M - Excellence in Obstetrics & Gynecology - Maa Kauvery, Women & Children's Hospital, Radial Road, Chennai


Dr Thendral K - Excellence in Obstetrics & Gynecology - Maa Kauvery, Women & Children's Hospital, Radial Road, Chennai


Dr Vasantha Gowri - Excellence in Children's Holistic Well-being - Director, Aadithya Eye Care and Guru Aadithya Hospital

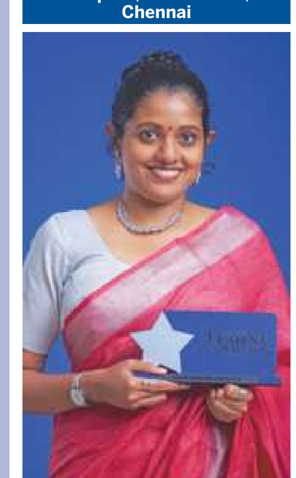

Dr. Dorothy Thomas - Excellence in Women Leadership - Casagrand International Group of Schools and Corporate Attorney


Dr. Meenakshi Sundaram - Excellence in Gynecological Laparoscopic and Robotic Surgery - Shri Health Care Clinic


Dr. Sindhu Priya - Excellence in Neuroanesthesiology & Neurocritical Care - Kauvery Hospital, Radial Road, Chennai


Dr. Sindhu Sivanandan - Excellence in Neonatology - Maa Kauvery, Women & Children's Hospital, Radial Road, Chennai


Elizabeth Augustine - Excellence in Social Service - Councillor at Greater Chennai Corporation


Ganga Dileep C - Excellence in Social Entrepreneurship


K Veena - Excellence in Women Entrepreneurship & Empowerment - Naturals Salon Pvt Ltd


K. Vishaal - Excellence in Lifestyle & Holistic Wellness - Aura Holistic Wellness Center


Archana Chandhoke - Excellence in Entertainment


Basheer Ali - Excellence in Women's Accessories - DIFA


Bharathi Sridhar - Excellence in Astrological Counselling - Astrologer


Dr Aruna Ashok - Excellence in Advanced Fertility and Reproductive Medicine - A4 Hospitals & Fertility Centre Pvt Ltd


Dr G Sangeetha - Excellence in Paediatric Nephrology - Maa Kauvery, Women & Children's Hospital, Radial Road, Chennai


Kalpana D Kumar - Excellence in Child Development and Inclusion - Kare Therapy Center


Kasthuri Rajamurty - Excellence in Sports


Krithika Challani - Excellence in Jewellery Design & Entrepreneurship - Arckz

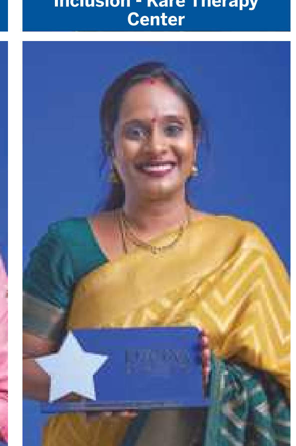

Prof. Dr. M M Kavitha - Excellence in Rheumatology - Kauvery Hospital, Radial Road, Chennai


Shyamala Natraj - Excellence in Social Activism


Sridevi Mandyam Krishnakumar - Excellence in Power Technology - Taurus MKS


Swetha Challani - Excellence in Jewellery Design & Entrepreneurship - Lille by Challani


T.A.Thaaragai Aarathana - Excellence in Motivation & Social Activism


Thangamalar Jaganath - Excellence in Entrepreneurship - Vasanth & Co


Uma Mohan - Excellence in School Education Management - National Model Group of Schools


Vidya Gajapathi Raju Singh - Excellence in Adventure Sports

CHENNAI
businessline.
WEDNESDAY • FEBRUARY 4 • 2026

World is looking at India, Modi tells NDA MPs after landmark trade deal

ANOTHER FEATHER IN THE CAP. PM felicitated for successfully concluding trade deals with 39 countries

Our Bureau
New Delhi

WINS ACCOLADES. Prime Minister Narendra Modi leaves after attending the NDA Parliamentary party meeting in New Delhi on Tuesday. Union Minister JP Nadda is also seen ANI

Prime Minister Narendra Modi on Tuesday reportedly told NDA MPs at a Parliamentary party meeting that India's trade agreement with the US is the result of sustained patience.

According to sources, the PM told the MPs that the trade deal has created a positive economic environment, reflecting the government's consistent and measured approach to global trade negotiations.

He said the Opposition criticised the tariffs, but the government remained patient with the results now visible. The PM said the world order is changing and that its trajectory is increasingly tilting towards India.

'LANDMARK DEAL'

From the ruling coalition, the trade agreement – whose contours have not yet been explained by the government – the political message was self-congratulatory, with the NDA MPs felicitating the PM for what they described as a landmark deal.

BJP National President Nitin Nabin, Union Ministers Amit Shah, Rajnath Singh, JP Nadda, Ashwini Vaishnaw and Bhupender Yadav, Lok Janshakti Party MP Chirag Paswan, AIADMK MP M Thambi Durai, NCP MP Praful Patel, Apna Dal (S) MP Anupriya Patel and other NDA MPs were present at the meeting.

All top Union Ministers joined in the drive to create a celebratory mood with congratulatory messages on social media. Uttar Pradesh Chief Minister Yogi Adityanath described it as a "landmark moment" for India-US economic partnership, reflecting rising global confidence in 'Make in India', while Union Ministers Ashwini Vaishnaw, Piyush Goyal and other joined in with similar social media posts.

At the NDA Parliamentary party meet, the PM is learnt to have told the MPs that "the world is now tilting towards India... these trade deals have showcased India's strength despite the global uncertainty". Later, giving details of the trade pacts that India has signed with different countries, Parliamentary Affairs Minister Kiren Rijiju said, "There is excitement among the MPs that these trade deals have been concluded under the leadership of PM. The trade deals have been signed with a total of 39 countries. This is historic. All these 39 countries are developed countries... This is historic. There has been a very good atmosphere in the country."

The PM also commended Finance Minister Nirmala Sitharaman for presenting her ninth consecutive Budget, adding that it was a Budget that charts the roadmap for the country's development towards 2047 when India completes a century as a modern independent state.

Shiv Sena MP Milind Deora said, "PM Modi explained to all the MPs that the government works in favour of India, be it a trade deal or Budget."

"The credit for the trade deal between India and America and India-Europe goes to PM Modi. This has happened because of his determination. The trade deal will give benefits to small-scale businessmen," he asserted.

US said to have accepted India's position on GM crops in lieu of concession on apples, nuts

Prabhudatta Mishra
New Delhi

JUICY DEAL. Dry fruits exporters are expecting import at zero duty, with a quantitative limit for pista and hazelnut

In the trade deal with the US, India is believed to have not agreed to allow the controversial genetically-modified soybean and maize, while there may be parity of duty on other farm products as agreed with the European Union.

SENSITIVE SECTORS

Along with the Commerce Minister Piyush Goyal's assertion on no compromise on sensitive sectors, *businessline* has reliably learnt that the red line on GM soya and maize has not been crossed.

US President Donald Trump has listed a host of areas, including agriculture, and said India will increase its buying from the US.

On Tuesday, US Secretary of Agriculture Brooke Rollins, in a post on X, said: "New US-India deal will export more American farm products to India's massive market, lifting prices and pumping cash into rural America."

India's growing population is an "important market" for American agricultural products, and the deal will go a long way to reducing this deficit, which was $1.3 billion in 2024, she added.

SOYBEAN OIL IMPORT

However, officials said this will not be an area where India can compromise. India has already been importing soybean oil from the US, along with Brazil, Argentina and Russia, with the effective import duty is 27.5 per cent on crude variety and 35.75 per cent on refined oil. However, the share of import from US in entire imported soy oil is very negligible.

The US is not a big exporter of soy oil, while it exports a lot of soybean, which is genetically modified (GM) and not allowed in India. Though India offered to reduce duty on soy oil, the US was insisting on allowing GM soybean and also GM corn. Importers of fresh fruits are expecting India to allow fresh apples from the US at either zero duty, or with 25 per cent duty for a quantity up to 1 lakh tonnes.

Similarly, dry fruits exporters are expecting import at zero duty, with a quantitative limit for some dry nuts such as pista and hazelnut, which are either not produced or grown in very insignificant quantities in India.

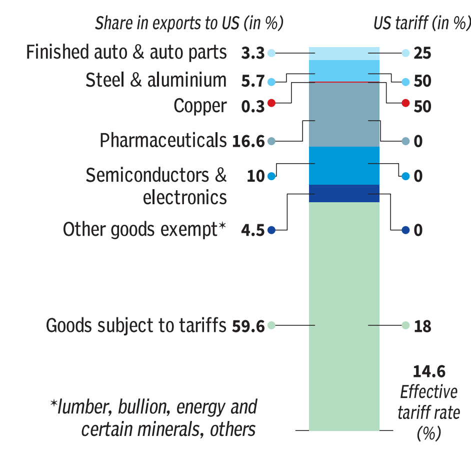
VISUALLY.

Compiled by Sourashis Banerjee | Graphic: Visveswaran V

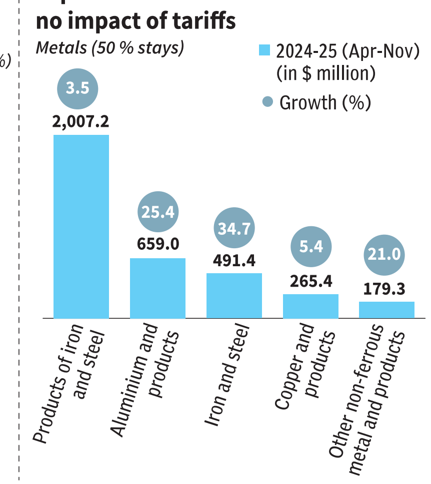
A boost for tariff-hit sectors

President Trump and Prime Minister Modi are indicating that the US-India trade deal that reduces tariffs on Indian goods to 18% from 50% will be signed soon. Around a third of India's exports to US were out of the scope of tariffs anyway like electronics, pharmaceuticals and mineral oils. Nine per cent of India's exports are still tariffed under Section 232 in US, which includes metals and auto finished & parts. The remaining, close to 60% of export commodities erstwhile under the 50% tariff coverage, will enjoy tariffs at 18%.

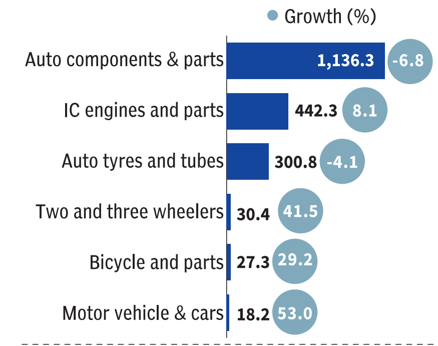
India's effective tariff rate and sectoral share in exports to US



Exports of metals to US show no impact of tariffs



Auto and auto components show mixed impact



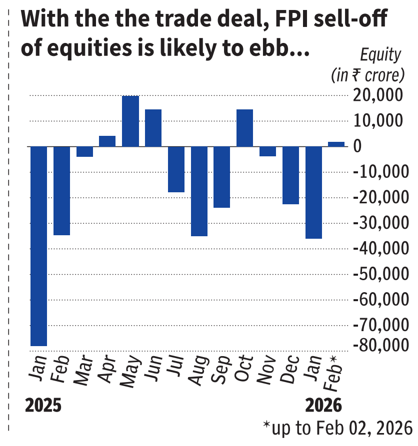
Most items with zero tariffs recorded growth in exports

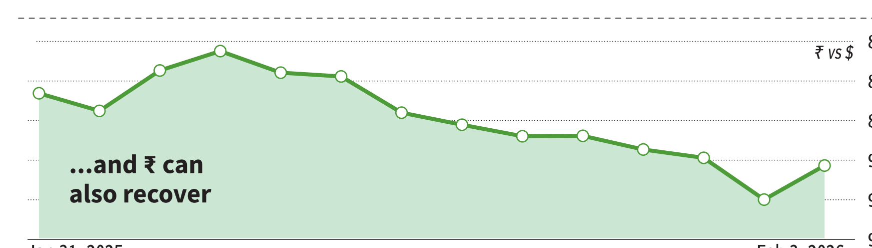
Commodities with no tariffs	*2024-25 (Apr-Nov) in $ million*	*Growth (%)*
Telecom instruments	12,799.4	191.5
Drug formulations, biologicals	5,847.7	0.1
Petroleum products	2,723.3	-7.3
Electric machinery and equipment	2,059.5	14.6
Electronics components	1,662.9	21.6
Electronics instruments	1,090.0	26.4
Medical and scientific instruments	323.2	8.6
Bulk drugs, drug intermediates	360.2	18.5
Computer hardware, peripherals	288.1	316.5

Rates reduced for most exports worst hit by tariffs

Commodities (tariffs reduced 50% to 18%)	2024-25 (Apr-Nov) in $ million	Growth (%)
Ready-made cotton garments	1,958.8	-1.8
Gold and other precious metal jewellery	1,850.0	-24.3
Marine products	1,699.0	-5.7
Pearl, precious, semiprecious stones	1,647.6	-57.1
Cotton fabrics, made-ups etc.	1,604.6	-11.1
Ready-made garments of other material	785.0	-0.2
Organic chemicals	708.6	-9.0
Residual chemicals and allied products	700.0	-3.4

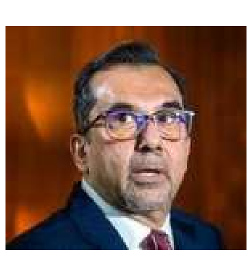
With the the trade deal, FPI sell-off of equities is likely to ebb...





Source: Ministry of Commerce, NSDL, Nomura Asia Insights, Bloomberg

VOICES.



The deal spearheaded by the PM will spur trade and manufacturing, enhance livelihood opportunities and enable India to take strong strides towards a Viksit Bharat

SANJIV PURI
Chairman & MD, ITC Ltd

The sharp escalation of tariffs over the past year had begun to weigh on planning decisions. This correction opens up room for manufacturers to strengthen technology-led partnerships

S SANKARASUBRAMANIAN
Chairman, Fertiliser Association of India, and MD and CEO of Coromandel International

With the barriers easing, we expect a revival in export demand, healthier order pipelines and improved pricing power for exporters

SALEE NAIR
MD and CEO, Tamilnad Mercantile Bank

Tariff cut to help auto components sector gain competitive edge in the US market

S Ronendra Singh
New Delhi

The proposed reduction in reciprocal tariffs to 18 per cent is a positive step that will enhance the competitiveness of Indian automotive components in the US market, said the Automotive Component Manufacturers Association (ACMA) of India on Tuesday.

"At a time when global supply chains are undergoing structural realignments, this development provides greater predictability and confidence for long-term trade and investment decisions," said Vikrampati Singhania, President, ACMA.

He said the US is among the most-important export destinations for India's auto component industry. According to ACMA, India's auto components export to the US was recorded at $6,225 million in FY25, and in the first half FY26, it exported components worth $3,124 million. On the other hand, the US exported auto components worth $3,124 million to India in FY25, while in the H1 FY26, it exported components worth $844 million.

"A more balanced and facilitative trade framework can unlock further growth in bilateral trade, deepen industrial collaboration and encourage technology-led partnerships across advanced manufacturing, electrification, electronics, and clean mobility solutions," said Singhania.

The components sector looks forward to closer engagement with policymakers on both sides to ensure that the agreement translates into tangible outcomes for industry, supports resilient supply chains and strengthens India's role as a trusted global manufacturing and sourcing hub, he added.

A NEW ERA

According to Ravi Mehra, MD, Uno Minda, the India-US trade agreement marks a defining moment for Indian economy and the Indian auto components industry in specific, unlocking an exciting new era of export-led growth, deeper market access and global integration.

"It is a strong validation of India's manufacturing excellence and reinforces our role as a trusted, high-quality partner in the global automotive value chain. The stability on tariffs brought by this agreement significantly enhances export competitiveness and encourages advanced technology collaboration between the two countries," said Mehra.

For Uno Minda, this opens up compelling opportunities to further scale the company's footprint, strengthen supply-chain agility and expand its contribution to the US market, he added.

RBI expected to scale back forex interventions

Our Bureau
Mumbai

With improvement in the forex market sentiment in the wake of the US-India trade deal, the RBI is expected to scale back its forex interventions, which are aimed at reducing volatility of the rupee against the dollar.

This, in turn, will improve rupee liquidity in the banking system, say experts.

The RBI's has intervened heavily in the forex market through dollar sale over the last few months in the wake of continuous FPI selling in the Indian equity and debt market. This action has sucked out rupee liquidity from the banking system.

REPO AUCTIONS

To overcome the resultant liquidity crunch, the central bank has been conducting open market operation purchase of government securities (G-Secs), USD/INR buy-sell swap and variable rate repo auctions.

Madan Sabnavis, Chief Economist, Bank of Baroda, observed that the US-India tariff deal will be helpful for the RBI from the point of view of the currency. The RBI does not have to worry about it. "One of the factors which was pushing the rupee down was absence of a trade deal. Now that supposedly there is a trade deal in place, this itself will bring in certainty, and there will be more FPIs coming in and the rupee should be back to the 89-90 level," he said.

FOREIGN INFLOWS

Rajani Sinha, Chief Economist, CareEdge Ratings, said easing of the trade uncertainty is likely to support a revival in foreign investment inflows, providing greater stability to the rupee. This could allow the RBI to scale back its forex interventions, which had intensified over the past few months amid heightened volatility.

Furthermore, with a stable rupee, the RBI could better support the borrowing plans of government and domestic liquidity conditions through higher quantum of open market operations.

HDFC Bank's Economic Research team, led by Sakshi Gupta, Principal Economist, in a report, said they anticipate the sentiment effect due to the US-India tariff deal to ease the downward pressure on the rupee in the near-term, and shifts down their forecast range for the rupee for FY27.

Jewellers hope to regain lost ground

Suresh P Iyengar
Mumbai

The US decision to cut reciprocal tariffs on India to 18 per cent from 50 per cent will help jewellery exporters recoup lost ground, but they are waiting for the details and the fine print on the deal before arriving at a final conclusion on the expected benefits.

Indian exporters have an edge when compared to competing countries such as China (50 per cent) and Thailand (19 per cent).

Namita Kothari, Founder, Akoirah by Augmont, said the elevated tariffs over the past few months had created uncertainty, disrupting buying cycles and impacted order flows besides compressing margins for exporters.

However, a lower and more stable tariff environment restores predictability for forward contracts, inventory planning and shipment timelines, she added.

BETTER MARGINS

The cut in tariff can support a stronger rebound in export volumes, improve margin visibility and reinforce India's position as a preferred global manufacturing hub, she said.

The reduction in tariff has come when the demand for lab-grown diamonds is gaining market share, especially among the US younger consumers, said Kothari. In 2025, reciprocal US tariffs disrupted trade flows to US sharply.

Duties on polished diamonds and coloured gemstones surged from nil to 10 per cent in April and further to 50 per cent in August. Tariff on jewellery jumped from 5-7 per cent to 55-57 per cent.

This led to a 44 per cent plunge in Indian exports in the first nine months of this fiscal at $3.86 billion, against 6.95 billion logged in same period in FY25.

Kirit Bhansali, Chairman, Gem and Jewellery Export Promotion Council, said the tariff cut will lower costs for US importers and provide immense relief to diamond jewellery manufacturers, besides boosting competitiveness and stabilising operations of Indian diamond jewellers.

Loose diamond and coloured gemstone exports from India will get the benefit of zero duty imports in US, providing the much-needed support for diamond exports, he added.

HIGH GOLD PRICES

Shubhangi Mehta, CEO, Unique Jewellery Export, said consistent high gold prices have led to fall in the US jewellery demand in volume terms for last three years, though in terms of value, it was firm and peaked on special occasions such as weddings and Valentine's day.

The appetite for premium, high-carat jewellery remains strong among higher-income consumers despite broader affordability pressure on broader US markets, she added.

US gold jewellery demand slipped 13 per cent last year to 117 tonnes against 132 tonnes in 2024 as consumers faced historically high gold prices.

India to continue buying crude oil from non-sanctioned entities, including Russia

NOT A FULL STOP. Near complete halt of supplies extremely unlikely at least in next 2-3 months: Sources

Rishi Ranjan Kala
New Delhi

Despite US President Donald Trump's assertion that India has promised to halt Russian crude oil imports, government sources said that New Delhi will continue to procure the geopolitically-sensitive commodity from "non-sanctioned entities", including from Moscow.

Moreover, analysts, trade sources and refiners told *businessline* that a near complete halt of supplies is "extremely unlikely" at least in the next 2-3 months, adding that there is "no official order" from the government "so far" to stop buying crude oil from non-sanctioned Russian entities.

Logistics also supports their claim: typically, cargoes from Russia are booked about 10 weeks in advance. Currently, vessels ferrying the commodity are at various stages of loading and transporting, which means that cargoes booked 10 weeks prior will continue to offload crude oil at Indian ports, mostly on the west coast, till March end-April 2026.

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, said the trade deal announced on February 2 (2026) is unlikely to result in a near-term reduction in India's Russian crude imports.

"Russian volumes remain largely locked in for the next 8–10 weeks and continue to be economically critical for India's complex refining system, supported by deep discounts on Urals relative to ICE Brent. Imports are expected to stay broadly stable in around 1.1-1.3 million barrels per day (mb/d) range through Q1 and early Q2 (2026), with any recent moderation offset by higher Middle East inflows rather than a structural shift away from Russian barrels," he added.

Refiners are technically capable of operating without Urals, but a rapid disengagement will be commercially challenging and politically sensitive, making any policy-driven recalibration gradual rather than immediate, Ritolia stressed.

THE CONSEQUENCES. If India completely halts Russian cargoes, the implications for the world's fastest-growing emerging economy could be disruptive, experts said

ECONOMIC IMPACT

However, trade sources and refining sector executives cautioned that if India completely halts Russian cargoes, the implications for the world's fastest-growing emerging economy could be "disruptive".

Moody's Ratings said: "Even though India has reduced its purchase of crude oil from Russia in recent months, it is unlikely to cease all purchases immediately which could be disruptive to India's economic growth. A complete shift towards non-Russian oil could also tighten supply elsewhere, raise prices and pass through to higher inflation given that India is one of the world's largest oil importers."

However, Prashant Vasisht, Senior V-P and Co-Group Head of Corporate Ratings at ICRA, said: "Discounts on Russian crude oil were marginal prior to US announcing sanctions on some Russian crude suppliers in October 2025, and ICRA estimates that replacement of Russian crude with market priced crude would lead to an increase in import bill of the country by less than 2 per cent."

'Deal to boost FY27 GDP rate to 7.20%'

Our Bureau
Mumbai

CareEdge Ratings has revised its FY27 GDP growth estimate upwards by 20 basis points to 7.20 per cent to 7 per cent in the wake of the US-India trade deal.

"Our quick estimate [based on the limited information that is available] is that it [the tariff deal] could give a boost to India's GDP...If the tariff is cut, as per our analysis, it could give a boost of around 0.2 percentage points. So, we will look at a GDP growth of about 7.2 per cent growth in FY27," said Rajani Sinha, Chief Economist.

US President Donald Trump posted on his social media handle that he and Prime Minister Narendra Modi spoke about many things, including trade and ending the war between Russia and Ukraine.

"He [Modi] agreed to stop buying Russian oil, and to buy much more from the US and, potentially, Venezuela. This will help END THE WAR in Ukraine, which is taking place right now, with thousands of people dying each and every week.

"Out of friendship and respect for Prime Minister Modi and, as per his request, effective immediately, we agreed to a trade deal between the US and India, whereby the US will charge a reduced reciprocal tariff, lowering it from 25 per cent to 18 per cent . They will likewise move forward to reduce their tariffs and non-tariff barriers against the US to ZERO," per the post.

PURCHASE PUSH

Sinha noted that the lower 18 per cent tariff will not apply to all of India's $90 billion exports to the US, as some sector-specific tariffs could remain at higher levels. But if around $65 billion of exports is assumed to have an 18 per cent tariff, the GDP would increase by 20 basis points.

VOICES.

"India has now secured several strategic trade deals with key economic partners around the world.. We look forward to a stronger India–US partnership that expands market access

SUDARSHAN VENU
Chairman and Managing Director, TVS Motor Company

"Lower trade tensions and a stronger currency support capital inflows and foreign investment confidence, which historically helped property markets

SAMANTAK DAS,
Chief Economist and Head – Research and REIS, India, JLL

Rupee has its best trading session in 7 years, gains 125 paise vs dollar

Our Bureau
Mumbai

The rupee on Tuesday had its best trading session in about seven years, notching up a huge single day gain of 125 paise against the US dollar.

It was buoyed by the overnight announcement of the US-India tariff agreement, which kindled hopes that foreign portfolio investors' will step up purchase of Indian equities and debt. The Indian currency (INR) appreciated about 1.4 per cent to close at 90.2650 per US dollar compared with the previous close of 91.5125.

US President Donald Trump late on Monday announced the US-India trade deal on his social media handle.

He said: "...Out of friendship and respect for Prime Minister Modi and, as per his request, effective immediately, we agreed to a trade deal between the US and India, whereby the US will charge a reduced reciprocal tariff, lowering it from 25 per cent to 18 per cent . They will likewise move forward to reduce their tariffs and non-tariff barriers against the US, to ZERO...."

STRONG GAINS

Amit Pabari, MD, CR Forex Advisors, observed that the strong gains made by the rupee reflect not just short-term relief, but a broader reassessment of India's medium-term trade outlook, capital flows, and geopolitical risk premium.

The agreement meaningfully reduces trade uncertainty.

"With US tariffs on Indian goods now set at 18 per cent,

India compares favourably with regional peers such as Pakistan, Indonesia and Thailand, and remains well below China's 34 per cent."

"This relative tariff advantage strengthens India's position in global supply-chain reallocation and improves prospects for export-oriented sectors.

Against this backdrop, foreign portfolio flows, which have been a persistent drag in recent months, are increasingly likely to turn supportive," he said.

V Rama Chandra Reddy, Head–Treasury, Karur Vysya Bank, noted that the rupee opened with a sharp gap-up at 90.40 against the previous close of 91.5125, trading in a range of 90.0450-90.5150, driven by confirmation of the Indo-US trade deal.

"The deal has removed the uncertainty that weighed on the rupee and broader financial markets over the past few months, offering significant relief to both currency and equity markets, given that the US remains India's largest export destination," he said.

G-SECS RALLY

Yields of Government Securities (G-Secs) thawed on the US-India trade deal announcement.

The 10-year benchmark G-Sec (6.48 per cent 2035 GS) closed 5 basis points lower at 6.72 per cent against previous close of 6.77 per cent.

Reddy said the bond market responded positively to the improved risk sentiment, with G-Secs yields easing. However, the outlook remains cautious amid the demand supply imbalance following the higher gross market borrowing announced in the FY27 Union Budget.

The bond market will closely track RBI's guidance on liquidity conditions and the interest rate trajectory in the forthcoming MPC meeting, he added.

Pricing advantage for leather exporters

T E Raja Simhan
Chennai

The leather industry, which has been among the most impacted sectors due to the US tariffs, heaved a sigh of relief on Tuesday as US President Donald Trump announced the reduction of tariffs.

Sanjay Lulla, Managing Director of Chennai-based SM Lulla Industries Worldwide, said buyers will finally pay the full price now.

"We will have a good sleep tonight," said another official. Since August 27, we have been having sleepless nights thinking on how to face the US tariff with orders slipping and workers becoming jobless," he said.

Giving discounts ranging between 15 per cent and 40 per cent was the only way out for exporters to retain clients in the US, the the largest market for Indian leather products. Of the $3 billion in leather goods exports between April and November 2025, exports to the EU were around 40 per cent and to the US around 22 per cent.

POSITIVE GROWTH

The deal will help the leather and leather product industry to overcome current challenges and return to a path of positive growth, said A Ateequr Rahman, Managing Director, Habeeb Tanning Company, based in Gudiyatham, Tamil Nadu.

The reduced duty of 18 per cent is lowest when compared to other countries such as China, Vietnam, Indonesia and Bangladesh, said Rahman, who is also the chairman of Indian Finished Leather Manufacturers and Exporters Association.

According to Lulla, the deal is a big win for India. "The first thing we earned during the high-tariff phase was the trust of our clients. Instead of passing the entire burden on to buyers, we chose to share part of the tariff impact with them. That approach strengthened long-term relationships and showed that we are partners, not just suppliers," he added.

"Now that tariffs have been reduced, we are in a much stronger position. Indian leather garment exporters like us can once again be truly competitive on pricing compared to other sourcing countries. That competitiveness will help us win back business, expand existing programs and generate additional revenue — not just for individual companies, but across the sector," he added.

Israr Ahmed, Director of the Chennai-based Farida Group, a major leather goods manufacturer, said wherever possible, most exporters were holding on to their US clients, bearing the brunt of the tariffs by offering heavy discounts.

These discounts will now disappear, or at least be reduced to low single digits, given that India has the lowest duties compared to our other South Asian competitors.

Indian textile exporters elated at being 'back on track'

T E Raja Simhan
Chennai

The textile industry woke up to good news on Tuesday about tariffs on exports to the US being slashed to just 18 per cent thereby, enhancing the competitiveness of Indian products in global markets.

Five months ago, the US had imposed 50 per cent tariffs on certain Indian imports, throwing exporters in distress.

"This is very positive. We are all elated and back on track. Now, we have the mother [EU] & father [US] of all trade deals," said Rajkumar Ramasamy, Vice-Chairman & Managing Director, BEST Corporation Pvt Ltd, Tiruppur.

The amalgamation of a tariff cut, favourable policies like PLI, PM Mitra park and focus on man-made fibres will help the domestic textile sector to combine scale, speed and sustainability to fully leverage global trade opportunities, he said.

"As a company, we will be looking at a growth of 25 per cent for a few years," he added. Rajeev Gupta, Joint MD, RSWM Ltd, said the India-US trade deal provides India with a cost advantage over major competitors like Bangladesh and Vietnam.

TO SPARK REVIVAL

The long-pending agreement will help revive orders from the US, he noted. Most exporters were holding on to their US clients, offering heavy discounts.

These will now disappear, or at least be reduced to low single digits, industry players noted.

Confederation of Indian Textile Industry (CITI) Chairman Shri Ashwin Chandran said that the textile and apparel exporters will now once again be in a position to compete effectively in the US market — the single-largest market for the sector.

DEMAND TO GROW. The long-pending agreement will help revive orders from the US, said an expert

TIMELY MOVE

A Sakthivel, Chairman, Apparel Export Promotion Council said, "This is timely for the Indian apparel industry, which has been under considerable pressure due to the high US tariff of 50 per cent." The move will help safeguard existing jobs and create substantial new employment opportunities, particularly for women and workers in labour-intensive segments, he added.

Siddhartha Rajagopal, Executive Director, Cotton Textiles Export Promotion Council, said exports will increase across the board from the current level of about $10.8 billion to $12-14 billion in the next 2 years with duty free access to UK, EU and lower bilateral tariffs of 18 per cent to the US compared to competitors, such as Bangladesh, Pakistan, Vietnam and China.

Overall, the textile sector is currently entering a "Goldilocks Phase" with these developments which should lead to increased investment and higher employment, he added.

Prabhu Dhamodharan, Convenor, Indian Texpreneurs Federation (ITF), Coimbatore, said that from FY27, the sector will likely see a month-on-month double-digit growth in apparel and home textile exports, lifting the monthly apparel export run rate to about $1.5-to $1.6 billion from the current $1.27 billion.

"It is commendable for Indian exporters for their resilience — adopting survival-export strategies, offering discounted prices and protecting India's export market share during a challenging phase," he said.

With inputs from Suresh P Iyengar

Tariff reduction cheers shrimp sector, but search for newer markets will continue

KV Kurmanath
Vishwanath Kulkarni
Hyderabad/Bengaluru

The shrimp ecosystem is elated as US President Donald Trump announced a reduction of tariffs to 18 per cent on Monday evening. The sector, which reeled under severe stress over the last few months, is relieved.

"The business will be back on track soon. We are happy. The system can easily absorb it [18 per cent tariff]," Ravi Kumar Yellanki, Managing Director of Vaisakhi Bio-Marine and Vaisakhi Bio-Resources and President of the All India Shrimp Hatchery Association (AISHA), told *businessline*.

KEY LESSONS

The sector, however, seems to have learned key lessons. Overly dependent on the US market for decades, it has begun to look at alternative export markets, including Australia and the recently opened EU market.

Asked whether the sector will switch back to the US, the easier market, or will continue to explore the alternatives, he said it will continue to focus on the old and newer markets.

While welcoming the move that will pull them out of a deep financial crisis, farmers are, however, upset about a decision by feed manufacturing companies to increase the feed prices by ₹4 a kg with immediate effect.

"The price hike news comes the same day we heard about the reduction in tariffs by the US. We are both happy and sad," Gopinadh, who is also the General Secretary of the district Prawn Farmers Association, told *businessline*.

Feed costs occupy a major portion of the cost of shrimp production. "Over 60 per cent of the total spending by us will go into the feed. If a kilogram of prawns is sold at ₹250, about ₹160-70 will go into buying feed," he said. The farmers are expecting an additional burden of ₹8-10 a kg due to the hike in MRP.

A few feed companies wrote to dealers and retailers on February 2 informing them about the price increase.

"We are increasing the prices in the wake of a sharp rise in raw material over the last six months," a top feed company said in the letter.

'DOUBLE WIN'

Rajamanohar Somasundaram, Founder & CEO, Aquaconnect, said the US tariff reduction is a significant tailwind and a double win for the industry, especially when paired with the recent EU Free Trade Agreement.

"It moves us decisively from recovery mode to actively re-engaging with the US market at a greater scale. At the same time, we must not lose momentum on market diversification, including a focus on promoting domestic consumption," he said.

Divya Kumar Gulati, Chairman, CLFMA of India, said the tariff reduction materially improves price competitiveness against key rivals, including Vietnam and Indonesia, in the US market.

Seafood exporters expect a sea change

V Sajeev Kumar
Kochi

India's marine products exports to the US are expected to rise in the wake of the trade deal and reduction in tariffs to 18 per cent.

"We are confident that with the conclusion of the trade deal and lowering of tariffs to 18 per cent, the quantum of export of seafood from India to the US will show an increase and soon reach back to the previous levels," said G Pawan Kumar, President, Seafood Exporters Association of India.

He said the US is the largest market for Indian seafood and that the country had exported produce valued at $2.78 billion in 2024-25.

This year, the quantum of exports dropped by about 6.3 per cent (in value terms) and close to 15 per cent (in quantity terms) between April and November when compared with the corresponding period of the previous year on account of the imposition of high tariffs of 50 per cent from August 2025.

ADDING VALUE. India exported produce valued at $2.78 billion in 2024-25 REUTERS

VOLUME OF EXPORTS

The volume of exports during the period was 2,01,501 tonnes, compared to 2,36,061 tonnes in the corresponding period and was valued at $1,835.46 million.

It is expected that Indian seafood consignments to the US will have a level playing field with competitors, as their tariff rates are 15 per cent for Ecuador, 19 per cent for Indonesia and Thailand, and 20 per cent for Vietnam, said KN Raghavan, Secretary General of SEAI. "We are back in business," a veteran seafood exporter in Kochi told *businessline* on the US tariff reduction.

"Many seafood exporting units in the country are on the verge of shut down mode as orders from the US dried up after November after catering to the Christmas and New Year season demand. Now all these will come back as the announced rates have given the sector a level playing field on par with competing countries in the US market," he added.

Deepanshu Manchanda, MD, Zappfresh, said eliminating tariffs on US imports improves access to advanced cold storage systems, processing equipment and quality-control technologies that play a key role in food safety, shelf life and consistency. For organised fresh food and meat platforms, cold-chain infrastructure is foundational. Better access to proven global technologies can help improve reliability across sourcing, processing, and last-mile delivery, especially as businesses expand across cities and regions.

WELCOME RELIEF

"While this is certainly a welcome relief, it is mission-critical for us to build resilience across the value chain so that the industry can truly insulate itself from geopolitical shocks and external vulnerabilities going forward," said Rajamanohar Somasundaram, Founder & CEO, Aquaconnect.

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WEDNESDAY - FEBRUARY 4, 2026

Fair balance

16th Finance panel formula awards 'efficient' States

In its award for the sharing of tax resources for the 2026-31 period, the 16th Finance Commission has managed to strike a fair balance between rewarding equity and efficiency. It sought to address a longstanding grievance of the 'better performing' southern and western States by carving out a slightly larger share of the resource pie for them as a reward.

So, in the 'horizontal devolution' formula, equity parameters such as 'income distance' from the richer States and area have been pared, while contribution to GDP, introduced for the first time, has been accorded generous emphasis. As for 'vertical devolution', the 15th finance panel's formula of 41 per cent share of the divisible tax pool has been retained, but revenue deficit grants have been done away with, to boost fiscal rectitude. Grants to local bodies have been raised sharply. Arguing that the needs of States can be met by rationalising expenditure, the panel has said that unconditional cash transfers as well as financing of subsidies through off budget borrowings should stop. Therefore, the nearly ₹3 lakh crore grants awarded by the 15th finance panel to eliminate revenue deficit have been done away with. But grants to urban local bodies have nearly doubled to ₹9.47 lakh crore. Ideally, the ratio of finance-panel transfers to discretionary non-finance panel transfers should rise. An approach that pushes rights-based transfers with enforcement of fiscal discipline is the best one.

Southern States have been griping over successive finance panel awards. Their grouse is valid, but overstated. In their success, the labour from northern States has had a role to play. Nevertheless, the latest award does well to reward their governance without going overboard. In the horizontal sharing formula, the distance of the per capita income of a State from the average of the per capita incomes of the three richest States or 'income distance' has been accorded a weight of 42.5 per cent, against 45 per cent in the 15th panel award. In a notable perspective shift, the weight given to demographic performance has been reduced from 12.5 per cent to 10 per cent, taking into account the rising share of elderly population. This is a realistic course correction. As a result of these shifts, Karnataka, Kerala, Gujarat, Andhra Pradesh, Punjab and Haryana are the dominant gainers, while Bihar, Uttar Pradesh, West Bengal, Odisha and Madhya Pradesh have lost out. However, UP, Bihar, West Bengal, Madhya Pradesh get to keep the major chunk on account of poverty, area and population.

The latest award does not come down as harshly on cesses and surcharges as the previous ones. While urging the States to exercise fiscal discipline, the award should also have argued for a Central limit to cesses and surcharges, that erode the divisible pool. That would have seemed even-handed. But in all, the 16th finance panel formula does well to promote cooperative federalism.

POCKET

RAVIKANTH

LINE & LENGTH.

TCA SRINIVASA RAGHAVAN

Twists and turns in our ties with America

TRADE DEAL. We can spin it like a top but the fact remains: Trump has got what he wanted

The pattern is as unmistakable as it is extraordinary. Where India and the US are concerned, India first defies and then concedes. All prime ministers have done this. None has learnt from the mistakes of the predecessors.

In 1962, 1965, 1966, 1991, 2001, 2009, 2025 and 2026 we made a big show of standing up to America and then quietly gave in. As my good friend Brijeshwar Singh reminds me, if you live in Rome, you don't fight with the Pope. Or as they say in Hindi, you don't fight with the alligator if you live in the river.

The Indian record goes back to the late 1940s when the US offered a hand of unqualified friendship which Nehru haughtily refused to shake. It must be said to his credit, though, that he stuck to his anti-American stance throughout the 1950s and had to beg for help only after the Chinese had walloped us in 1962.

The 1960s and the 1970s, mostly under Indira Gandhi, were an unmitigated disaster for Indo-US relations. But India did have to give in to American pressure in 1966 when Mrs Gandhi personally negotiated the 36 per cent devaluation with the World Bank president — strangely not the IMF — in return for a billion dollar aid package, which never materialised.

Can you imagine that? An Indian prime minister haggling with the World Bank president, who actually wanted a 45 per cent devaluation? Mrs Gandhi didn't bother to tell her Cabinet what she had agreed to for three long months.

It took two decades for Indo-US relations to recover because in 1971 India went into the Soviet tent.

HALF PREGNANT RELATIONSHIP

Then came the late 1980s. America was once again fluttering its ample eyelashes at us. In 1988 for example, via the IMF, it kept asking us to take a loan to prevent a balance of payments problem.

But guess what? We said what Gandhiji had said to Mountbatten in 1947: leave us to our fate.

And what a fate it was, my countrymen. First Rajiv Gandhi in 1988 and 1989, and then VP Singh in 1990, told the US to take a walk. Not just that. We came down firmly on the side of Saddam Hussein in 1990. The US was infuriated.

Soon, in 1991, India found itself with just one billion dollars of foreign exchange, and had to crawl back to the IMF. It thus became quite evident that you couldn't cock a snook at the US for very long, you know, if you live in Rome, you can't afford to fight with the Pope.

Things started going well until May 1998 when India conducted its second nuclear test. Caught unawares, America was incensed and immediately imposed economic sanctions. It took four years and a lot of pleading for them to be lifted

> The 1960s and the 1970s were an unmitigated disaster for Indo-US relations. But India did have to give in to American pressure in 1966

in 2002. Then came the nuclear deal of 2005. You should read what all India agreed to. It was what is now called a comprehensive economic agreement. But India could not deliver and over the next few years the US once again took a strong dislike to India. Barack Obama was especially rough on Manmohan Singh.

Trump I and Modi I seemed to hit it off splendidly initially but once again India remained defiant. It wouldn't open its markets. Besides, we had four years to gauge Donald Trump but sat around the pool scratching our bellies.

In 2021 came Joe Biden. His efforts were stonewalled by us in the belief that the US needed us more than we needed them. Talk about being complacent and delusional.

Then, last year, Trump 2 called us out. Initially and true to form we once again defied America. That has lasted for about seven months only.

We can spin it like a top but the fact remains: Trump has got what he wanted.

WHY THIS DEATH WISH?

Even governments that try to kiss and make up end up with serious lovers quarrels. The one exception was Indira Gandhi. She never became friends with America.

It is legitimate to ask therefore: why do we have this great continuity in our American policy? Absolutely no one can figure it out.

Many scholars have tried to understand this anti-American impulse in our politics which runs completely contrary to our social orientation.

Shakespeare got it right when he said "The fault, dear Brutus, is not in our stars, but in ourselves that we are underlings." Read America for stars and confused for underlings.

Address mental health issues early

The Budget and Economic Survey have stressed the importance of mental health, for good reasons

Sadaf Choudhary
Prasu Jain

Across cities and towns, many in the younger generation are quietly battling loneliness, anxiety, and emotional fatigue — often while looking perfectly functional. Rapid urbanisation and migration for work or education have brought opportunity, but also a peculiar kind of fragmentation: new colleagues, new flats, new neighbourhoods, and yet fewer relationships that feel safe enough to hold your worst days. Social media, meanwhile, gives us constant contact without guaranteeing connection. As a result, we are all perennially online, but hardly connected; always visible, but hardly remembered.

This situation is also corroborated by research findings on the loneliness epidemic in India. A global survey by Ipsos in India's major cities reported 43 per cent of urban Indians feeling lonely most of the time, placing India among the top three countries in terms of reported loneliness.

The National Mental Health Survey (NMHS) estimates that 10.6 per cent of adults live with a diagnosable mental disorder, and it reports a large treatment gap; its summary also notes that prevalence is nearly twice as high in urban metros (13.5 per cent) as rural areas (6.9 per cent).

Suicide data reinforces how urgent this is for young people: NCRB analyses show that young adults (18-30) form the single largest share of suicides in India. Apart from impacting the psychological and emotional well-being of people, studies have shown that loneliness puts people at risk of physical diseases like diabetes, hypertension and obesity, eventually leading to shortened life spans.

'CODE REDS'

But alongside distress, there is something else happening: young people are inventing their own small, practical ways of reaching out — "code reds" — a gesture small enough to make, but big enough to get noticed. For some, it's deactivating Instagram for a day. For others, it's removing a WhatsApp profile picture, sending a late-night "Hi", dropping a missed call, or asking, "Are you free for five minutes?" These signals are intentionally understated. They allow someone to reach out on a hard day without feeling exposed, and they allow friends to recognise that "nothing" might actually mean "something".

It is also why the "eight-minute" idea resonates. You may have seen a clip of bestselling American author Simon Sinek describing how a short, focused conversation can help someone feel heard, valued and less alone. Whether the exact number is five or eight is not the point. The point is that attention — real attention — can interrupt "the spiral"..

However, we should be careful not to romanticise peer support. Talking to friends cannot replace therapy, medication, or clinical care when needed. Therapy is a privilege in many parts of India — costly, urban-centred, and often confusing to navigate. And yet,

LONELINESS. Puts people at risk of physical diseases, too GETTY IMAGES

the growing willingness to seek it is a hopeful sign. So what do we do beyond telling people to "reach out"?

First, we treat community as public infrastructure, not a personal hobby. If loneliness is a public health problem, then social connection deserves deliberate spaces: local libraries that are accessible, public parks that are safe, community centres that host clubs, and neighbourhood events where you meet familiar faces.

EARLY SUPPORT

Second, we institutionalise early support. Schools and colleges should treat counselling as a part of core curriculum, not optional: trained counsellors, referral systems, and life-skills curricula that teach students how to handle stress, rejection, and comparison are essential. Workplaces, especially in high-pressure domains, should move beyond one-off "wellness sessions" to real mental health support: employee assistance programmes, confidential counselling tie-ups, and managers trained to respond without stigma. The successful implementation of mandatory POSH training at workplaces is a good example to follow for normalising mental health support as well.

Third, we make help-seeking easier and cheaper. A stronger network of community mental health services — through district hospitals, tele-consultations, and affordable clinics — matters just as much as awareness.

It is also important to note that this growing conversation around mental health is beginning to find reflection in public policy. The Economic Survey has drawn attention to rising concerns related to digital addiction, loneliness and mental health.

One response already underway is Tele-MANAS, the 24×7 national mental health helpline, which has handled over 32 lakh calls so far. The Survey describes the expansion of Tele-MANAS as a natural evolution of India's national tele-mental health programme. In the Budget, Finance Minister Nirmala Sitharaman explicitly reaffirmed the commitment to mental health and trauma care while announcing the setting up of a new national mental health institute on the lines of NIMHANS, along with the upgradation of existing centres at Ranchi and Tezpur.

Finally, it is our collective responsibility as a society to pay attention — to take "code reds" seriously.

Choudhary is Officer, Indian Foreign Service, and Jain is Officer, Indian Statistical Service. Views are personal

LETTERS TO EDITOR

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

India-US trade deal

The announcement of a trade deal between India and the US marks the conclusion of a turbulent phase that tested the bilateral relationship across trade, defence and geopolitics. The reported reduction of reciprocal tariffs on Indian goods from 50 per cent to 18 per cent, coupled with the possibility of lifting the 25 per cent punitive tariffs imposed over India's purchase of Russian oil, could place India among the least-tariffed economies in the Indo-Pacific. Coming soon after the conclusion of the India-EU Free Trade Agreement, the deal underscores India's strategy of holding firm in negotiations while diversifying its trade partnerships.

M Jeyaram
Sholavandan, TN

Hiking FDI in PSBs

This refers to 'Govt mulls raising FDI in public sector banks to 49%' (February 3). In her exclusive interview to *businessline*, the Finance Minister categorically mentioned that the Budget speech didn't cover anything on divestments or mergers in banking, pending receipt of report from a select committee appointed for the purpose. No doubt, increasing foreign investments in PSBs may bring the required transparency, efficiency. However, it may derail large-scale implementation of social and welfare programmes meant for the small borrower community, with inadequate support from private sector banks so far on this front.

Sitaram Popuri
Bengaluru

Simplify tax ecosystem

Several citizens are likely disappointed at not getting any further direct tax breaks. However, it is good that the Budget has avoided frequent tinkering of tax slabs and rates. But has an opportunity been lost? In the interests of a Viksit Bharat, a move towards greater simplicity is needed. All income must be treated the same — salaries, interest, capital gains, and others. And the total must be taxed at a single rate of say 12 per cent, without slabs. Maybe only the first ₹5 lakh of all income could be tax-free. ITR form must contain just one side of an A4 sheet rather than the 30+ pages of ITR 2 presently.

V Vijaykumar
Pune

STT hike welcome

Apropos the editorial 'Better options ahead' (February 3), the decision to increase the Securities Transaction Tax (STT) on derivatives is a necessary, albeit bitter, pill for the markets. While the initial volatility reflects investor discomfort, the long-term goal of curbing excessive speculation among retail traders is sound. High-frequency trading in the F&O segment often leads to significant capital erosion for small investors who lack the institutional tools to manage such risks. To ensure these measures are effective, the government should consider reinvesting a portion of the increased STT revenue into robust investor education programmes.

M Barathi
Bengaluru

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Skills gap mismanaged

IT industry should revisit its earlier skilling success

Prabir Kumar Bandyopadhyay

SKILLS. Bracing for the future
GETTY IMAGES

Today, as artificial intelligence, cloud computing, data engineering, and cybersecurity reshape the economy, India's skills gap has returned to the centrestage of policy debate. Industry leaders argue that graduates are not job-ready; governments respond with skilling missions; universities promise reform. Yet missing from much of this discussion is an uncomfortable truth: skill gaps are not new — and India once addressed them far more purposefully than it does today.

In the 1990s and early 2000s, India's IT industry expanded rapidly despite an obvious shortage of "ready-made" talent. Companies such as TCS, Infosys, and Wipro recruited graduates from diverse academic backgrounds through aptitude-based screening, not because they were fully skilled, but because they demonstrated learning potential. This was followed by structured training programmes lasting three to six months, closely aligned with business needs. Industry estimates suggest that large IT firms trained tens of thousands of fresh graduates annually, creating a scalable and resilient talent pipeline.

Private institutions like NIIT and Aptech complemented this effort, forming an ecosystem in which industry demand and workforce supply were actively bridged.

Two decades later, the picture looks very different. Despite louder complaints about talent shortages, most large organizations show limited appetite for trainee hiring or long-term skilling investments. This shift has happened at a time when India is undertaking its most ambitious education reform in decades.

The National Education Policy (NEP) 2020 explicitly encourages industry-institute partnerships, flexible curricula, credit-based internships, practitioner-led courses, and applied learning. Universities are revising syllabi, setting up innovation cells, inviting industry experts as adjunct faculty, and actively seeking collaboration. Yet the response from industry has been far more muted.

To be fair, the context has changed. First, the nature of work is more complex. Earlier IT services involved standardised tasks that could be trained at scale. Today's roles — AI engineering, cloud security, advanced analytics— require deeper specialisation. According to NASSCOM, some emerging digital roles can take 12-24 months to reach full productivity.This increases corporate risk in training fresh graduates.

But modular learning, apprenticeships, and stackable credentials — co-designed with institutions under NEP frameworks — can reduce risk while preserving entry-level access.

Second, attrition concerns loom large. Firms worry that training investments may benefit competitors. Yet studies consistently show that early-career hires with structured growth pathways demonstrate higher long-term retention than lateral recruits.

Third, higher education must shoulder responsibility. India produces over four million graduates annually (AISHE), yet employability studies indicate that only about half are immediately employable for formal-sector roles. Outdated curricula and limited industry exposure are real challenges.

But this is precisely why industry participation is indispensable. NEP has opened the door; industry must now walk through it.

Finally, the issue of corporate responsibility must be addressed candidly. India's earlier IT success was not achieved by outsourcing skilling entirely to individuals — it was built on shared investment in human capital.

The way forward is clear: Incentivize corporate trainee and apprenticeship programmes; reward deep industry-institute partnerships, not symbolic ones; enable consortia-based training infrastructure; align public funding with employment outcomes, not just enrolment.

The writer is a retired management professor

thehindu businessline.

TWENTY YEARS AGO TODAY.

February 4, 2006

AAI workers hold talks with PM

The agitation by employees of Airports Authority of India (AAI) continued on Thursday with signs of a possible break through on Saturday. After a meeting with the Prime Minister, Dr Manmohan Singh, the representatives of the AAI workers decided to have wider consultations among them selves on the future course of action to be taken.

STCI plans Govt paper to retail investors via UTI Securities

Securities Trading Corporation of India Ltd (STCI) plans to take Government securities to retail investors using the distribution network of UTI Securities, which it acquired recently. UTI Securities, a broking and investment company, has 20 branches and 150 franchisees across the country.

ONGC seeks more autonomy on fixing pay

Concerned at increased in stances of talent poaching, ONGC has pressed for greater autonomy in deciding employees' remuneration. The company has approached the Department of Public Enterprises (DPE) to authorise it to fix the salary structure of its employees. The company is also going to move the Petroleum Ministry for immediate action to address the issue.

Economy: Reading the fineprint

The upbeat tone of the Economic Survey cannot hide the contradictions and problems in the more detailed data provided

MACROSCAN.

CP CHANDRASHEKHAR, JAYATI GHOSH

It is probably only to be expected that the official account, in the Finance Ministry's just-released Economic Survey 2025-26, would be generally upbeat about the Indian economy and the current policy direction of the Modi government. We have also come to expect that data will be cherry-picked to provide the best and most optimistic outlook.

Yet, even within this document, it is possible to find intimations of the serious problems facing the economy, and the urgent need for a policy reset.

The most obvious question that emerges from the reading of the Survey is: if the economy is really doing so well and being so dynamic, why is private investment not increasing more? And why are both domestic and foreign investors choosing to put their funds abroad rather than investing in the country?

The Survey chooses to highlight recent increases in Gross Fixed Capital Formation (investment) that "indicate a strengthening of the investment cycle, supporting growth" (page 12). Yet even a slightly longer look would reveal a genuine weakness, particularly in private investment.

INVESTMENT BLUES

Figure 1 shows that there has been a decline in investment rates, which peaked at nearly 36 per cent of GDP in 2007-08, and that the rate stabilised, but did not recover to earlier levels, in the period after 2015. Indeed, the investment rate over the years of the UPA government (2024-25 to 2013-14) averaged at 34.3 per cent, whereas the average rate for the subsequent NDA government (2014-15 to 2023-24 — the latest year for which data are provided) was only 24.2 per cent. Significantly private investment did not recover, despite the many blandishments and incentives like the significant and unwarranted cut in corporate tax rates in 2019.

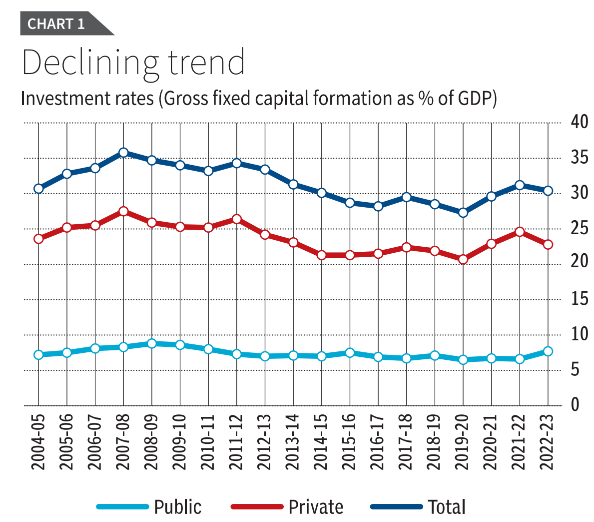
It could be argued that, notwithstanding high GDP growth rates, there was significant leakage abroad through imports. India's trade deficit has been rising significantly in absolute US dollar terms. Yet, as Figure 2 indicates, while imports as a share of GDP rose sharply in the UPA years, they have come down since and remain at much lower levels. It is also true that exports have declined and then stagnated relative to GDP — so they have not generated additional net demand from the trade sector.

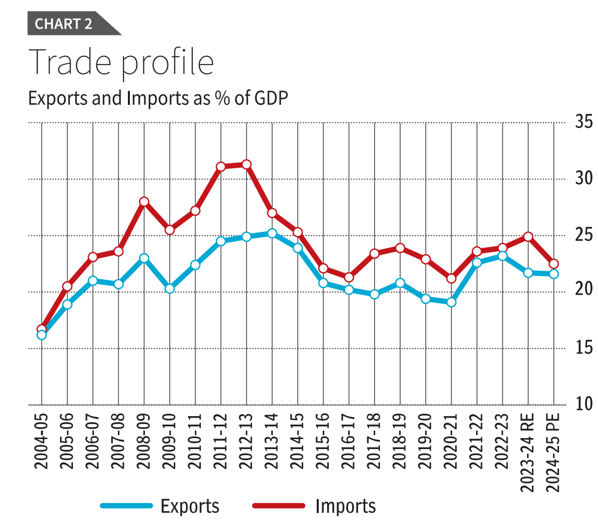
KEY QUESTIONS

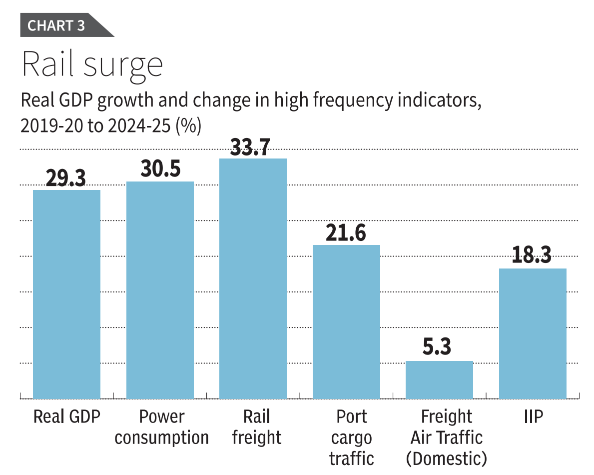
So what explains the sluggishness of domestic investment, especially private investment? A new set of "High Frequency Indicators" helpfully provided for the first time in the Survey can provide some clues. These are particularly important since it is now more widely acknowledged both inside and outside the country, that GDP itself is a problematic indicator of economic progress, but also India's GDP data are less reliable and more open to question.

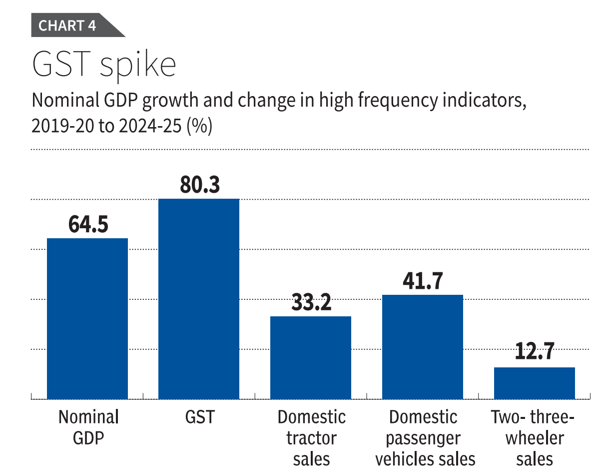
Figures 3 and 4 show the movement of some of these indicators relative to real and nominal GDP, from 2019-20 onwards. (The numbers are calculated as annual averages from the monthly data provided in the Statistical Appendix of the Economic Survey.) The figures show the total change (in percentage terms) over the four years for which the data are available.

From Figure 3, we can see that both electricity consumption and rail freight volumes generally tracked GDP growth, showing if anything slightly higher increases. But the port cargo traffic increase was significantly lower, and domestic air freight traffic increased only marginally over the four-year period.

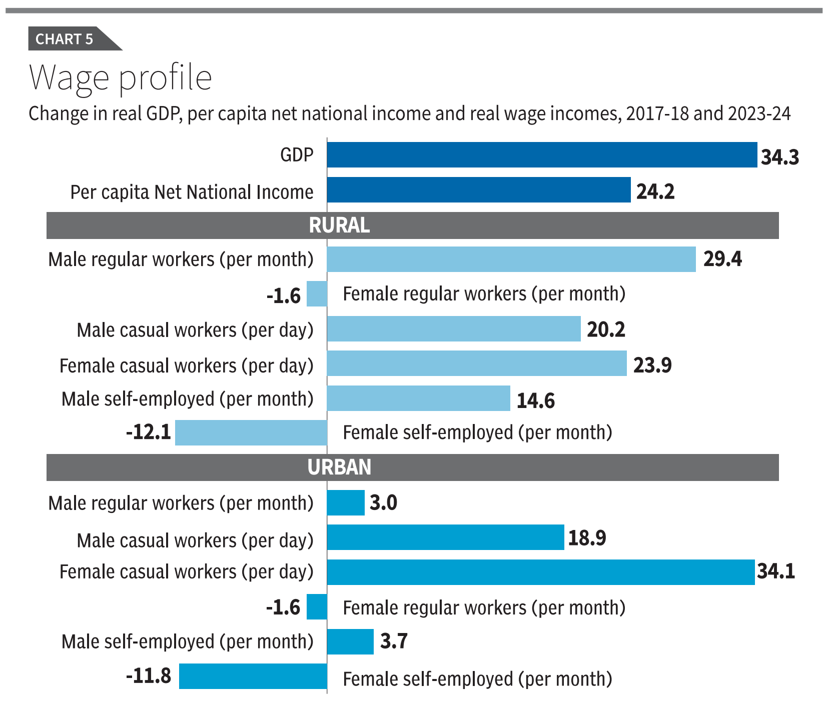








Source: ILO WESO update May 2025; World Bank WDI database



The Index of Industrial Production (IIP) also grew much less than real GDP, suggesting a continued process of stalled industrialization or even deindustrialization in the economy, despite declared attempts to attract private corporate investment into manufacturing. (Note that the IIP shows a different trend than manufacturing or industrial GDP, which is overly influenced by the balance sheets of large corporate entities that account for only a fraction of total industrial activity in the economy.)

It is reasonable to expect that variables such as sales and GST collections will track nominal GDP, and that is examined in Figure 4. One striking point is how much greater the increase in GST has been, compared to nominal GDP. Since GST is an indirect tax that is inevitably much more regressive than direct taxes like income tax, this suggests that the fiscal policy has put a greater burden on the less well-off sections of the population and thus added to inequality.

The IIP also grew much less than real GDP, suggesting a continued process of stalled industrialization or even deindustrialization in the economy

CONSUMPTION DIP

Vehicle sales have clearly increased much less than nominal GDP. Tractor sales grew at around half the growth of nominal GDP, a further reflection of the relative weakness of agricultural incomes. Domestic passenger vehicles sales also increased much less, and it should be noted that the greater part of this was in the higher-end and luxury car segment.

This process of differentiation is further confirmed by the very low expansion of two- and three-wheeler sales over the past few years. Since these are the first personal vehicles typically purchased by those from lower income groups when they have the capacity to do so, this sluggish growth provides an important indication of the K-shaped nature of Indian economic growth.

More comprehensive confirmation of this growing inequality comes from data which are not provided by the Economic Survey, even though they are (still) available from official surveys — the trend in wage incomes. Figure 5 shows how the real GDP and real per capita national income increased over the period 2017-18 to 2023-24, along with data on wage and self-employed incomes in constant prices over the same period. The years are chosen because those are the years for which data from the Periodic Labour Force Surveys are available.

Figure 5 reveals beyond doubt that economic growth in India has been increasingly unequal, that wage incomes and incomes of the self-employed have not increased along with GDP growth. Female casual workers in rural areas are the only worker category for whom real wages have increased in tandem with GDP and slightly more than per capita NNI — but such workers comprise less than 8 per cent of those recognised as employed in rural areas, compared to around 18 per cent who get no remuneration at all, since they are described as "unpaid helpers in family enterprises".

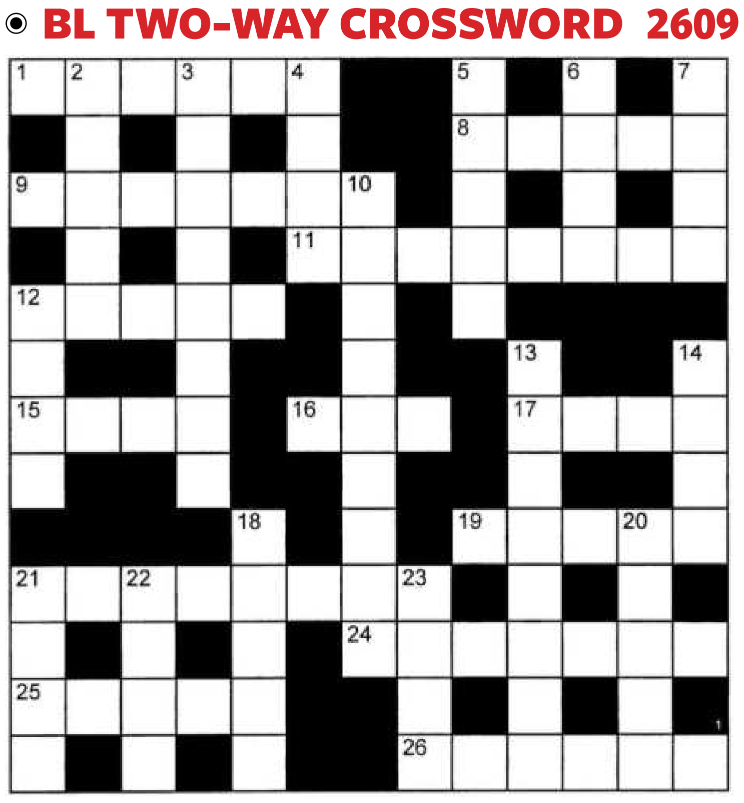
Rural male regular workers are the other category whose wages showed broadly commensurate increases over this period, but even this is a very small proportion of rural male workers. Women workers in "regular" jobs experienced absolute declines in real wages on average.

In general, most wage increases were significantly below the increase in both aggregate and per capita national income over this period, indicating that overall wage income growth was well below the change in GDP. The most shocking pattern is evident for self-employed incomes, which declined significantly for women over the period. Even for self-employed men in rural areas, real incomes barely increased.

This explains what might otherwise appear to be a paradox: declining or stagnant mass consumption demand despite rising aggregate GDP. This inequality is not just a sad reflection on the Indian growth trajectory; it also helps to explain why private investment is lacklustre and mostly responds to government contracts rather than domestic mass demand. This also explains the employment crisis that is becoming more evident with every passing day.

This is the real problem that the Economic Survey should have identified, and that the Budget and other policies of the government should seek to address.

BL TWO-WAY CROSSWORD 2609



EASY

ACROSS
01. Popular song (6)
08. Ship taken by force in war (5)
09. Universal medicine (7)
11. Checkers (8)
12. Pebble (5)
15. Front of lower jaw (4)
16. Self-confidence (3)
17. Freedom from pain (4)
19. Type of bed (5)
21. Chance of success (8)
24. From the orient (7)
25. Fieldwork with two faces forming salient (5)
26. Pine leaf (6)

DOWN
02. Hold fast! (naut) (5)
03. Acquiring knowledge (8)
04. Act, something done (4)
05. Projecting lip for pouring (5)
06. Have a desire (4)
07. Smaller amount (4)
10. Haughty demeanour (9)
12. Item of short hose (4)
13. Disparage (8)
14. Bracken (4)
18. Chastise, slap (5)
20. Of the ear (5)
21. Harbour (4)
22. More than an even wager (4)
23. Mountain lake (4)

NOT SO EASY

ACROSS
01. A song that is rotten about everything (6)
08. An award one will value highly (5)
09. Father wielding a cane he reckons to be a cure for everything (7)
11. In which one may be huffed by the cold currents of air (8)
12. The 14-pound rock (5)
15. Feature kept up by the bravely cheerful (4)
16. Image of oneself reflected in Limoges (3)
17. Simplicity with which one can enter leasehold property (4)
19. One may fall asleep on a collection of poetry (5)
21. The outlook for coppers turns on final arrest (8)
24. Oriental art seen as being different (7)
25. Fieldwork developed from Arden (5)
26. Have to have the French hypodermic (6)

DOWN
02. An enormous call for one to stop at sea (5)
03. Getting to hear of renal trouble brought about by gin (8)
04. Decided detectives were unnecessary for such an act (4)
05. Declaim like a bit of a teapot (5)
06. Desire wife, to his confusion (4)
07. It is not as much on being read in service (4)
10. Grace, or an awkward form of hauteur (9)
12. One may have it afoot, which is a blow (4)
13. Make one feel small, or be so (8)
14. Plant starts rotting in low marshy land (4)
18. Move briskly to administer chastisement (5)
20. Dinosaur always held about the ears (5)
21. It may be ruby that's left to a yachtsman (4)
22. The probability of doing doubles seldom starts (4)
23. Thanks to the Navy there's water on the mountain (4)

SOLUTION: BL TWO-WAY CROSSWORD 2608

ACROSS 1. Progressive 8. Obdurate 9. Lazy 10. Shirt 13. Disc 16. Each 17. Hoar 18. Fund 20. Tardy 24. Idea 25. Compress 26. Interesting

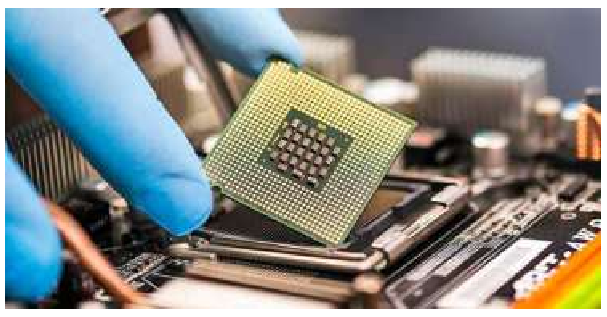
DOWN 2. Rude 3. Girth 4. Ester 5. Idled 6. Counterfeit 7. Synchronise 11. Inept 12. Tuber 14. Iron 15. Scan 19. Draft 21. Atone 22. Depot 23. Dean

CHENNAI
businessline.
WEDNESDAY - FEBRUARY 4 - 2026

Window of opportunity for semicon industry

THE GAINERS. The tariff cut can be a major catalyst for India's electronics and tech ecosystem, say experts

Sanjana B
Bengaluru



SECTOR WINDFALL. The $500 billion bilateral trade target could translate into more than $100 billion in trade for the electronics and semiconductor sector

The India-US bilateral trade deal is being seen as a catalyst for deeper technology and semiconductor collaboration, strengthening India's role across chip design, backend manufacturing and advanced electronics supply chains.

US President Donald Trump said on Monday that the country will lower reciprocal tariffs on Indian goods to 18 per cent from 25 per cent and remove non-tariff barriers, while India will ease its own trade restrictions and increase imports of US energy, technology, and agricultural products under a bilateral trade agreement.

REGAINING SPEED

According to Tarun Pathak, Director of Counterpoint Research, semiconductor ambitions benefit from greater trust and smoother trade in skills, while initiatives like ICET on critical and emerging technologies will regain momentum. Engineering goods, one of India's largest export categories, spanning auto-components and electrical equipment, also stand to gain from this improved trade climate.

In 2022, the US-India partnership inaugurated the Initiative on Critical and Emerging Technology (iCET), focused on cooperation in semiconductors, AI, quantum computing, wireless communication, and especially for defence and security applications.

Transforming the Relationship Utilizing Strategic Technology (TRUST) is the evolved form of iCET. Announced in 2025, TRUST retains iCET's core focus on semiconductors, AI, quantum technologies, and expands into domains like critical mineral supply chains, biotechnology, energy and space technologies.

Ashok Chandak, President, SEMI India and IESA, echoed that the India-US trade deal could be a major catalyst for India's electronics, semiconductor and tech ecosystem.

"By improving market access, enabling smoother flow of capital equipment and advanced technologies, and — when complemented by the iCET and TRUST — strengthening trusted supply chains and deepening technology collaboration, the agreement enhances India's attractiveness as a global manufacturing and innovation hub. It will accelerate semiconductor design and manufacturing, boost electronics value addition, and expand cooperation across AI, data centres and advanced manufacturing, creating high-skill jobs and positioning India as a reliable partner in the global technology value chain," he said.

The $500 billion bilateral trade target could translate into more than $100 billion in trade for the electronics and semiconductor sector.

For US chip companies, reassessing supply-chain concentration risks, cost predictability and long-term economics is critical, said Shetal Mehta, Co-founder, Suchi Semicon.

SEMICON FACILITIES

"Semiconductor firms are diversifying assembly and testing operations beyond traditional hubs. Indian outsourced semiconductor assembly and test (OSAT) facilities today offer scalable capacity, improving yields, and quality systems aligned with international standards. A clearer tariff framework reduces friction in commercial negotiations and enables structured discussions around volume commitments and long-term partnerships. This policy shift improves India's chances of being included in multi-year back-end manufacturing programs rather than short-term pilot engagements. It supports higher utilization of domestic OSAT capacity, encourages fresh capital investment, and strengthens India's role in global semiconductor supply chains," he stated.

Lower US tariffs may also improve the commercial viability of Indian-designed chips as American companies reassess sourcing strategies.

Nikul Shah, Co-founder & CEO, IndieSemiC, explained that Indian fabless firms possess strong design talent, domain expertise and cost efficiency. Improved tariff economics make collaboration with US customers more practical and competitive.

The decision to eliminate tariffs on US technology imports may grant better access to semiconductor IP, EDA tools and design ecosystems, enabling Indian companies to move beyond mature nodes toward more complex and application-specific designs. This supports deeper engagement with US OEMs and tier-1 suppliers.

With inputs from Sindhu Hariharan in Chennai

FPIs cover short positions as Nifty 50 rebounds

Akshata Gorde
Mumbai

The Nifty 50 surged 639.15 points to settle at 25,727.55

A wave of short covering by foreign portfolio investors (FPIs) helped push the Nifty 50 nearly 3 per cent higher on Tuesday after a surprise India-US trade agreement cut tariffs on Indian exports.

Dealers said the positive news forced overseas investors, who were carrying record bearish positions in derivatives, to rapidly unwind shorts, but a flow reversal is yet to take shape.

Foreign investors had entered Tuesday's session holding record bearish positions in index futures and options.

Data showed FPIs were carrying a net short exposure of 8,26,636 index options contracts at the end of Monday's trade, while net short positions in index futures alone stood at 2,27,144 contracts. Short positions accounted for nearly 90.8 per cent of their total derivatives exposure.

When markets surged following the announcement of the US-India trade deal that lowered tariffs on Indian exports, many of these large short positions were forced to close, intensifying buying pressure and pushing benchmark indices sharply higher.

Feroze Azeez, Joint CEO of Anand Rathi Wealth Ltd, said the rally was primarily a technical reaction to positioning rather than a shift in sentiment. "Foreign investors had built very large short positions in index futures ahead of the Budget. When the market unexpectedly rallied because of the US-India trade deal announcement, many of these positions were quickly closed, leading to short covering and adding to the upward move."

"While the price action indicates meaningful short covering rather than simple unwinding, long-term reversal still hinges on corporate earnings, macro environment and global stability," he said.

NIFTY50 SURGES

The Nifty 50 surged 639.15 points or 2.55 per cent to settle at 25,727.55, while the Sensex soared 2,072.67 points or 2.54 per cent to close at 83,739.13, marking its biggest single-day gain in terms of points since November 22, 2024. Despite a strong opening rally, markets cooled from the day's highs, indicating that panic-driven short covering was limited, analysts said.

Anand James, Chief Market Strategist at Geojit Investments Ltd, said that FPIs' short exposure in index futures had remained near 80 per cent or higher since July 2025. "A structural shift in FPIs' positioning will need a few more days to get established. We have seen several instances of brief easing, only to return to heavily short levels soon after," he said.

However, provisional data from the NSE showed FPIs were net buyers of ₹5,426 crore in the cash market on Tuesday, while domestic institutional investors bought ₹345 crore, indicating that some fresh buying accompanied the derivatives covering. While the finalisation of the long-drawn trade deal invites some foreign inflows into the Indian equity market, FPIs remain cautious and are awaiting recovery in corporate earnings.

Deal eases job loss fears in Pune's automobile cluster

Our Bureau
Pune

The automotive industry in the Pune belt breathed a sigh of relief after US President Donald Trump and Prime Minister Narendra Modi announced a reduction in the "reciprocal" tariffs on Indian goods from 25 per cent to 18 per cent.

Pune, one of India's largest automobile clusters, is home to domestic and global players. The Pimpri Chinchwad Small Scale Industries Association (PCSSIA) said it feared potential job losses affecting over five lakh people employed in the automotive and ancillary sectors in the region if the tariff stalemate continued.

Maharashtra contributes 49 per cent of the country's two- and three-wheeler exports, 27.4 per cent of motor vehicle and car exports, 22.3 per cent of auto components and parts, and 11.6 per cent of auto tyres and tubes.

AUTOMOBILE HUB

Maharashtra alone accounts for 35.1 per cent of the country's automobile output by value.

The Pimpri-Chinchwad belt, which forms the core of this hub, houses more than 4,000 manufacturing and ancillary units that sustain the sector's complex supply chain. About 12,000 small and medium industries depending on original equipment manufacturers (OEMs) operate in the Pimpri Chinchwad area.

KEY HUB. Pune is one of India's largest automobile clusters, and home to domestic and global players BLOOMBERG

Indian auto component manufacturers, many based in Pune, Chakan and Pimpri-Chinchwad, faced competitive disadvantages against rivals from countries with lower tariffs.

"Margins were under severe pressure as US buyers sought price concessions or explored alternative sourcing because of higher landed costs. Many of us were losing business and getting priced out of US supply chains which, in turn, posed a serious threat to local jobs," said an industry player in Pune.

Sandeep Belsare, President of the Pimpri Chinchwad Small Scale Industries Association (PCSSIA), said when original equipment manufacturers are affected, the impact inevitably cascades down to smaller suppliers.

"There was a fear in the market that many small players would be forced to shut operations. However, with this latest move, the industry has breathed a sigh of relief," he said.

GAME CHANGER

"The India-US trade deal is not just about trade; it is about a long-term relationship between two of the world's largest democracies. For the Indian industry, and for Bharat Forge, this is a game-changer," said Baba Kalyani, Chairman & MD, Bharat Forge Ltd.

Chief Minister Devendra Fadnavis said that "Maharashtra has always been a leading state in exports. Therefore, this agreement will open up new horizons for businesses in the State."

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(16-03-26) JODHPUR - NAI SADAK; PNB3GOL15640442, 15766828, 15766311, 15765765, 15765435, 15767102, 15766034, 15832288, 15846265. JODHPUR - SARASWATI NAGAR; PXB6GOL11401962, 15663213, 15686119, 15752517, 15916976, 16004414, 16016226, 16027519, 16027988, 16099640. JUNAGADH - ZANZARDA ROAD; PEP5GOL15787378, 16025591, 16031186, 16096388. JUNAGARH - MOTI BAUGH; PB64GOL15581722, 15716178, 15796810, 15829465, 15875268, 15929367, 16009603. KADERA; PZB6PFI15640409. KALANAUR - BUS STAND; PLJ4GOL15798091, 15929876, 15986372. KALANWALI - ANAJ MANDI; PJZ9GOL15715491, 15899500, 16128846. KALAVAD - CINEMA ROAD; P07VGOL15647124, 15849273, 15873175, 15863762, 16005712, 16003408, 16105752, 16126300, 16137351. KAMREJ - BGL; P4Z8GOL14533241, 16094317. KANWAS; PES3PRN15578443, 16007357, 16079263. KANYASI; PF34PFI15874260, 15937509, 16058150. KARAD - DATTA CHOWK; PEN2GOL15577198, 15812605, 15812958, 15912000, 15955982, 16102772. KARMAL; PG75PFI14760134, 15690632. 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LAXMANGARH - MURLI MANOHAR MANDIR; PSB6GOL15624703, 15661922, 15720101, 15755578, 15774928, 15775218, 15774501, 15774739, 15788205, 15805046, 15832549, 15848954, 15851192, 15987439, 16007310, 16070601, 16123230, 16143244. LAXMANGARH RJ; PGM4PRN15731838, 15784284, 15846736, 15968955. LEHARGAGA - MALIK STREET; PGR2GOL15584799, 15699167, 15804361, 15864999, 15930893, 16143710. LILCHHA; PAE7PFI14602759, 14828766, 15739238, 15920132, 16008503, 16117953. LIMBDI - GREEN CHOWK; PKA7GOL15657013, 15777394, 15985802. LOHARU - DSP OFFICE; PGI6GOL15577134, 15809081, 15822497, 15863216, 16048975, 16143770. LOSAL - DIDWARA ROAD; PGO2GOL15885224. LUDHIANA - THAN SINGH CHOWK; PDA4GOL15646974, 15896219, 16008869, 16028878, 16067403. LUNAWADA - ST STAND; P09VGOL14458704, 14630699, 15713789, 15763413, 15782364, 15789030, 15966696, 16031044. MACHIWARA - BGL; PNX6GOL15657892, 15718929, 15807655, 16124577. MADHAPAR - BUS STATION ROAD; P71FGOL15784578, 16117263. MAHENDRAGARH - SDM RESIDENCE ROAD; PGI7GOL15731536, 15808158, 15796699, 15809980, 15806605, 15939206, 16008403, 16103228, 16121505. MAHUDI; PAF3PFI15594052, 15871139. MAHUVA - ANAND DHAN COMPLEX; PBX5GOL15624835, 15797908, 15967845, 16103003. MAKRANA - MANGLANA ROAD; PD09GOL15583364, 15600132, 15596994, 15616514, 15646423, 15755320, 15759621, 15760065, 15759802, 15777255, 15780688, 15776983, 15776690, 15804220, 15805553, 15819951, 15848953, 15854217, 15854643, 15891576, 15918004, 15918262, 15911159, 15929926, 15967386, 16024799. MALEGAON - BGL; P556GOL15618668, 15644788, 15668854, 15693643, 15711981, 15709954, 15829599, 15850602, 16011200, 16034480, 16150444, 16152435. MANDI - DABWALI CHAUTAL ROAD; PBX9GOL15594671, 15721887, 15936879, 15958303, 15992847, 16098351, 16097731, 16099614, 16121752, 16126065, 16122586. MANDRUP - BGL; P66QGOL15698161, 15780501, 15788599, 15873208, 15885697, 15909572, 15911140, 16053831, 16143625. MANDVI - LAIZA ROAD; P10VGOL15583061, 15644763, 15836846, 15854886, 16012482, 16076655, 16121674. MANPURA MANCHERI; PVB5PFI15906458. MAUR MANDI - BOHAD WALA CHOWK; PB61GOL14532613, 15666343, 15831292, 15866335, 15891231. MENPURA; PAF6PFI15783847, 15808867, 15808519, 15857362. MIRAJ - SHIVAJI ROAD; PEX5GOL15783409, 15775559, 15802673, 15832498. MODASA - MALPUR ROAD; P31GGOL15691957, 15739376. NAGPUR - KAMAL CHOWK; PKA1GOL15870570. NAGPUR - STATION ROAD; PGE9GOL15690526, 15786016, 15786761, 15995663, 16011570. NAGPUR - UNTKHANA ROAD; PF47GOL15774417, 15775678, 15827933. NANDED - TARODA NAKA; PEF9GOL15701502, 16036883. NANDED - VIP ROAD; PEN3GOL15660700, 15960022, 16105330. NASHIK - BITCO POINT; PC83GOL15758032, 15784577, 15807266, 15848477, 15893684, 15887131. NASHIK - SHARANPUR ROAD; PGF1GOL15811420, 15889545, 15888877. NASHIK - UPENDRA NAGAR; PLH1GOL15709417, 15811073, 16073024. NIRMAL - GANGA COMPLEX; PCX4SGL15766798, 15805775, 15989137, 16004592. NISSING - KARNAL ROAD; PCZ7GOL15734494, 15896498, 15965249, 16007730. NIZAMABAD - KAPILA HOTEL ROAD; PB94SGL15784763, 15857169, 15913937, 15981992. NIZAMABAD - VINAYAK NAGAR; PCX5SGL15597519, 15807773, 15831360, 16101898. OSMANABAD - SUNIL PLAZA; PEQ3GOL15774207, 15776622, 15782263, 15785595, 15802227, 16099841, 16100338. PAITHAN - NAKA ROAD; PLQ4GOL15875047. PARKAL - BUS STAND; PJG8SGL15606573, 15647687, 15698836, 15721265, 15876293, 15907525, 15960688, 15983284, 16057989, 16054964, 16097906, 16093147, 16115957, 16123673, 16128954. PATANCHERU - MEDHA HOSPITAL ROAD; PMT4SGL16115868. PATTANCHERU - BGL; PNY4SGL15936222. PEDDAPALLE - SUBASH NAGAR; PEO3SGL15597991, 15601298, 15648832, 15754683, 15797504, 15991948, 16032508, 16027064. PUDUKKOTTAI - EAST MAIN STREET; PEP1SGL16117284. SADASIVPET - RACHAIAH NAGAR; PCX6SGL15810239, 15823209. SALEM - OMALUR; PED8SGL15767300, 15863820. SHIKOHABAD - ETAH ROAD; PMV2GOL15745510, 15849284. SHOOLAGIRI - HOSUR ROAD; PKC5SGL15644939, 15694054. SIVAGANGA - SOUTH RAJA STREET; PGE3SGL15603919, 15965971. TANUKU - VELUPURU ROAD; PLH8SGL15781646. TENALI - GANDHI CHOWK; PEK2SGL16140399. TIRUPATI - BAIRAGI PATTEDA; PMB8SGL13582070, 14515344, 14847307, 15642830, 15802992. TIRUPATI - KORLAGUNTA; PNB1SGL15823757. TIRUPATI - TILAK ROAD; PMB9SGL15972545. TUNI - CINEMA ROAD; PBW9SGL15640961, 15874460, 15907146, 16052905, 16073412, 16098859, 16143873. UNA - HAMIRPUR ROAD; PGS6GOL15659446, 15828913. VIJAYAWADA - AJITH SINGH NAGAR; PLB9SGL15956513, 16077895. VIJAYAWADA - BHAVANIPURAM; PMB1SGL15624217, 15623202, 15798279, 15811313, 16034917. VIJAYAWADA - CHITTI NAGAR; PMB3SGL15827472, 15898252, 15911968, 16125519. (18-03-26) JABALPUR - WRIGHT TOWN; PGO3GOL14532267, 14606686, 14831435, 14896862, 15621766, 15891553, 15891068, 16006311, 16052989, 16057497. KHANDWA - SHIVAJI CHOWK; PCP1GOL15813074, 15854362, 16104582. KHARGONE - JAWAHAR MARG; PJC9GOL15888509, 16147754. KICHHA - BAREILLY ROAD; PEJ4GOL15689397, 15877643. KOLHAR; PF18PRN16015237. KOTTUR - MAIN ROAD; PLN4SGL14358402, 14764536, 15897675, 16123448. KUCHINDA - BGL; P93KSGL15572303, 15600997, 15616396, 15686899, 15686353, 15688253, 15762121, 15783337, 15803581, 15809005, 15829127, 15877823, 15938323, 15959726, 15967493, 16055066, 16128328, 16117748, 16141343. KUDLIGI - HOSALLI ROAD; PLD9SGL15739279, 15752596, 16096442, 16103038, 16129933. KUNIGAL - BM ROAD; PMK8SGL15760797. LINGSUGUR - RAICHUR ROAD; PBZ7SGL13444664, 13480888, 13800511. MADANPUR RAMPUR - MAIN ROAD; PLF2SGL15602854, 15822639, 15823202. MADDUR - KOLLI CIRCLE; PCZ8SGL15576372, 15602001, 15639168, 15644054. MANENDRAGARH - BGL; PV99GOL15622919, 15712058, 15711000, 15761805, 15799940, 15806513, 15872896, 15993045, 16047961. MENAR; PZB7PFI13566474, 16036459. MERTA - CIVIL LINE ROAD; PG91GOL15621953, 15763533, 15784931, 15811626, 15851848, 15850324, 15933111, 15932638, 16031246, 16036335, 16067749, 16094279, 16102033. MHOW - HARI PHATAK; PMN4GOL15993743. MOMASAR; PES7PRN15636998, 15805360, 15828464, 15826972, 16072647, 16125430. MORBI - SANALA ROAD; P08VGOL15600932, 15738371. MUNDRA - BHUJ ROAD; P76QGOL15599250, 15600836, 15639273, 15669361, 15736520, 15788006, 15847158, 15866884, 15867228, 15896952, 15938255, 15982877, 16006872, 16028337, 16055687, 16096670, 16120053. MYSORE - NARAYANA SHASTRI ROAD; PGH8SGL15847446. MYSORE - VIVEKANANDA NAGER; PED7SGL15580316, 15580037, 15899455. NAGAUR - NAKAS GATE; PLD2GOL15760887, 16056366, 16075770. NAGAUR - VIJAY VALLABH CHOWK; PCT6GOL15571455, 15598460, 15666582, 15665099, 15692513, 15765837, 15780180, 15803780, 15804020, 15811673, 15803757, 15837950, 15831796, 15876316, 15937605, 15960906, 15991486, 16076557, 16099676, 16107041. NAI KI THADI; PVB7PFI15753814, 15755007, 16058269. NAKHATRANA - BERU NAKA; PB45GOL15641259, 15735909. NANDARKHA; PF33PFI14413138. NATATA; PVB8PFI15929426, 16124959. NATHDWARA - NEW ROAD; PAU4GOL15787006, 15822039, 15869780, 15888450, 15914422. NAWALGARH - JHUNJHUNU ROAD; P79FGOL15616801, 15716150, 15782123, 15811419, 15890977, 15956028, 16144612. NAWARANGPUR - PATEL MARG; PCR3SGL15600467, 15637635, 15735884, 15758311, 15781600, 15808978, 15809682, 15797515, 15807724, 15801569, 15827397, 15829139, 15831950, 15835656, 15848026, 15917065, 15913186, 15917490, 15932710, 15961005, 15986061, 16026298, 16052336, 16050183, 16058562, 16102140, 16142598. NAYAGARH - KHANDAPADA ROAD; PMR9SGL15644419, 15732852, 15740960, 15778834, 15830167, 15835005, 15959919, 16099597. NEEM KA THANA - SHAHPURA ROAD; PJV2GOL15615534, 15959291, 15988704, 16002987, 16107977. NIALI - MAIN ROAD; PJD4SGL13625177, 14679716, 15572263, 15643545, 15744430, 15874447, 15863904, 16125265. NILAGIRI - MAIN ROAD; PLO8SGL13736973, 14706494, 14818894. NIMAPARA - GANESH BAZAR; PJE2SGL15572840, 15663219, 15663337, 15844927, 15867139, 15875363, 15958566, 15990052, 15988355, 16006509, 16029708, 16148495. NIMBAHERA - UDAIPUR ROAD; P05IGOL14411179, 15582033, 15666664, 15690656, 15758677, 15894148, 15894330, 16005117. NOHAR - RAILWAY STATION ROAD; PGI8GOL15718924, 15811701, 16140630. NOKHA - BGL; PNZ4GOL15575651, 15607437, 15640870, 15712400, 15764128, 15762670, 15810366, 15809941, 15799667, 15853584, 15920412, 15918334, 16036106, 16027618. NOKHA - LAHOTI CHOWK; PKD6GOL15571153, 15622538, 15614269, 15708554, 15797432, 16096833. PALI - SHIVAJI CIRCLE; PCT7GOL15607533, 15662178, 15734243, 15790631, 15773234, 15812689, 15798311, 15796900, 15832177, 15855140, 15874654, 15865407, 16070293, 16097232. PANDHARPUR - SAWARKAR CHOWK; PGC9GOL15690790, 15743111, 15987887, 16014627, 16072450. PANDHURLI; PG56PFI15986319. PANIPAT - SANOLI ROAD; PBY1GOL15909435. PARSA GJ; PAF4PFI13509717. PATAN - DISTRICT COURT; PC90GOL15799215, 16122628. PATAUDI - BGL; PY44GOL15658646, 15689495, 15715121, 15781223, 15808275, 15836550, 15958117, 16136882. PATDI - GIN MILL ROAD; P83UGOL15645067, 15692008. PATIALA - SIRHIND ROAD; PEF3GOL16051624. PATRAN - JAKHAL ROAD; PB59GOL15739208, 15932104, 16138106. PEHOWA - AMBALA ROAD; PEM5GOL15866374. PEN - VEER SAWARKAR MARG; PGK1GOL15930973. PHALODI - NAGAUR ROAD; PGI9GOL14680883, 15574804, 15743517, 15787735, 15780311, 15805158, 15797248, 15807684, 15799312, 15812331, 15829805, 15829611, 15828283, 15830964, 15851381, 15894044, 15912021, 15929967, 15927600, 15932397, 15988437, 16075025, 16071918, 16096673, 16123674, 16143840. PHALSUND; PGS4PRN15800794, 15938037, 16007124, 16137061. PHILLAUR - BGL; PNX7GOL15849294, 15853509, 15933587, 15956883. PILANI - VIDHYA VIHAR; PX91GOL15639477, 15730130, 15803740, 15812286, 15868391, 16099200, 16140535. PILIBANGA - GENRAL MARKET ROAD; P10IGOL14349472, 15739023, 15785301, 15785287, 15783095, 15785036, 15773445, 15806355, 15800988, 15847376, 15913758, 15934968, 15993814, 16015330, 16036841, 16037792, 16075336, 16073181, 16073922, 16095547. PIMPALGAON - CHINCHKHED ROAD; PCQ1GOL15957582. PORBANDAR - MG ROAD; P51JGOL15720472, 15761600, 15788357, 15785981, 15806935, 15827515, 15867295, 16009407, 16103386, 16095923. PORBANDAR - RANAVAV; PAU2GOL16104701. PORBANDAR - SVP ROAD; PB95GOL13782288, 15668818, 15825157, 15823026. PUNDRI - KARNAL ROAD; PGP4GOL15779597, 15798818, 15827748, 15955879, 16032742. PUNE - BHOSARI; PZB2GOL15592216, 15780158. PUNE - CHANDANNAGAR; PZB1GOL15693700, 15830876, 16037204, 16054611. PUNE - CHINCHWAD; PAN8GOL15697883, 15867023, 15916997, 15929711, 16104741. PUNE - DANGE CHOWK; PKH6GOL15934032. PUNE - DEHU ROAD; PJA9GOL16104318, 16124618. PUNE - HADAPSAR; PAN9GOL14361305, 15637396, 15692277, 15692563, 15890494. PUNE - KATRAJ; PED9GOL15767256, 15884660. PUNE - SAMBHAJI NAGAR; PLV4GOL15709155, 15935682. RAIPUR - GE ROAD; PCZ6GOL16038997. RAJKOT - GONDAL ROAD; PB80GOL15957422. RAJKOT - KOTHARIYA ROAD; PF29GOL15699105. RAJKOT - MAVDI ROAD; PI83GOL15719333, 15719534, 15720461, 16025878, 16129039, 16118171. RAJPURA - CALIBER MARKET; P81QGOL15571876, 15758949, 15856444, 15849527, 16051691. RANIA - SIRSA ROAD; PGJ2GOL15697864, 15742318, 15809247, 15832900, 15914841, 15959111, 16029359, 16032333, 16051539, 16052367, 16124658, 16129790. SAHADNAGAR - VENKATESWARA COLONY; PCX7SGL15581685, 15593193, 15777472, 15777827, 15936433, 16011087, 16051589. SANGAREDDY - BGL; P4D3SGL14892498, 15698395, 15697892, 15917603, 15928023, 15934384. SANGAREDDY - OLD BUS STAND; PJG6SGL15796887, 16026605. SATHUPALLI - SUPER MARKET; PCX8SGL15607705, 16026127. SHAMSHABAD - BGL; PY30SGL15656568, 15797284, 15864244. SIDDIPET - MEDAK ROAD; PGM8SGL15605255, 15716896, 15717736, 15803476, 15831098, 15892520, 15914478, 15918052, 15988909. SIRCILLA - MAIN ROAD; PB66SGL15765147, 15807965, 15866048, 16093131. SURYAPET - GANDHI STATUE; PJG4SGL15593299, 15593166, 15643455, 15752963, 15867664, 15875149, 15890960, 15911585. THANJAVUR - SOUTH MAIN STREET; PEK9SGL16018777. THENI - GANDHIJI ROAD; PCV2SGL15739466. TIRUCHENGODE - WEST CAR STREET; PEP3SGL15597074, 15931892. TIRUCHIRAPALLY - PALAKARAI; PGE4SGL16074737. VIJAYAWADA - GURUNANAK COLONY; PGH4SGL16008942. VIJAYAWADA - IBRAHIMPATNAM; PMB6SGL15642778, 15778521, 15839368, 15840120. VIJAYAWADA - MOGHALRAJPURAM; PGA8SGL15800678. VIJAYAWADA - RAMAVARAPADU; PMB5SGL15896819. VIZAG - BGL; PNQ5SGL15601980, 15641561, 15797639, 15798006, 15825988, 15826499, 15853715, 15848053, 16073626, 16074953. VIZAG - DWARAKANAGAR; PI52SGL14690882, 15720363, 15739706, 16056277, 16145975. VIZAG - GOPALPATANAM; PB91SGL15583817, 15957902, 16053477. VIZAG - HB COLONY; PI58SGL16122855. (19-03-26) MORENA - SHIVNAGAR; PJC8GOL15601620, 15669224, 15658273, 15692773, 15824098, 16075480, 16121082, 16144977. NARASINGHPUR - BGL; P6Y8GOL15602314, 15660502, 16140797. NUAPADA - MAIN ROAD; P86HSGL15646022, 15659092, 15658002, 15982557, 16006040, 16104051. PHULBANI - BGL; P93ASGL14392206, 14819673, 15596843, 15594134, 15618590, 15637808, 15639580, 15643048, 15638648, 15662180, 15665473, 15664891, 15697933, 15734885, 15735464, 15781319, 15782735, 15800446, 15799652, 15821247, 15835206, 15828184, 15876985, 15877478, 15908393, 16106421, 16100891, 16107092, 16107365, 16096850, 16107659. PIPAR - RAILWAY STATION ROAD; PC25GOL15697407, 15779584, 15785996, 15786720, 15805615, 15826840, 15858068, 15846166, 15910080, 15930786, 15993935, 15994592, 16047120, 16128035, 16124646. PIPILI - HATA CHOWK; PGE1SGL15984516. PITHORAGARH - BGL; PNZ3GOL15670486, 16122488, 16122677. PUNE - WAGHOLI; PJA4GOL16046944. PURI - KONARK ROAD; POG3SGL15801829, 15917598, 15917522, 16057827. PURI - VIP ROAD; PEK3SGL15834837, 15865789, 16012894, 16029518. RAIPUR - PACHPEDINAKA; PLI9GOL16077659. RAIPUR - PIYANK TOWER; PEN5GOL15638466, 16035496. RAISINGHNAGAR - PANCHYAT SAMATI ROAD; PEI5GOL15573449, 15575684, 15719458, 16051516, 16122034. RAJGANGPUR - MAIN ROAD; P504SGL15635953, 15700410, 15700673, 15776239, 15788415, 15852639, 15890671, 15962968, 16025850, 16122297. RAJGARH - SADULPUR; PKC2GOL15930449, 16075811. RAJGURUNAGAR - PUNE NASHIK HIGHWAY; PCQ2GOL15697175, 15712123, 15803990, 16029873, 16118251. RAJNAGAR - MAIN ROAD; PLJ3SGL14564110, 14581455, 14660518, 14840221, 15576835, 15594051, 15625942, 15614495, 15639584, 15692562, 15694768, 15714160, 15716488, 15733745, 15758815, 15781347, 15780297, 15801294, 15802200, 15853036, 15848641, 15875125, 15906161, 15915766, 15967214, 15983663, 16006263, 16053041, 16074776, 16106420, 16102064, 16145051. RAJSAMAND - JAL CHAKKI CHOURAHA; PCT8GOL15596037, 15740818, 15802705, 16014098. RAJULA - JAFRABAD ROAD; P70QGOL15645104, 16013762. RAMGANJ - MANDI; PF24GOL15717188, 15777595, 15773911, 15803575, 15850441, 15934932, 16004698, 16103968, 16103989, 16122047, 16115867. RAMPURA PHUL - BANK BAZAR; PCS2GOL15618522, 15691167, 15738518, 15831732, 15917462, 16003260, 16068442, 16095817, 16147117. RANPUR - BUS STAND ROAD; PIX9GOL15637039. RATANGARH - LINK ROAD; PEF6GOL15603749, 15786077, 15801130, 15827294, 15887683, 15979784, 16016706, 16118308. RATIA - SANJAY GANDHI CHOWK; PIY9GOL15714857, 15808487. RAVATBHATA - BGL; P5V2GOL15811683, 15806289, 15877979, 15988352, 16006109, 16120197. RAYPUR; PG55PFI15958549. REWA - BGL; P4A7GOL15616665, 15642848, 15700193, 15740707, 15757268, 15834765, 15994366, 16117851. REWARI - BRASS MARKET; PIZ3GOL15594753, 15602253, 15713383, 15741940, 15849064. ROHA - ST STAND COMPLEX; PCQ3GOL15798829, 15964789. ROHTAK - KATH MANDI; PIY5GOL15620565, 15620009, 15845451, 16046057. ROPAR - BELA ROAD; P83QGOL15685709, 15710280, 15786877, 15797766, 15798133, 15982372, 16047973. SAFIDON - RAILWAY ROAD; PIY3GOL15864646, 15955077, 16026352, 16098041. SAGAR - PARKOTA; PLL1GOL15577668. SALUMBAR - BGL; PC28GOL15627915, 15645635, 15810780, 15913119, 16126858. SAMALKHA - GT ROAD; PGI3GOL16099219. SAMANA - MAIN ROAD; PEX3GOL15619575, 15829598, 16096392. SANGAMNER - NAVIN NAGAR ROAD; PEN7GOL15571279, 15623751, 15627463, 15800423, 15833693, 15848704, 15990146, 16027658, 16098408. SANGARIA - COURT ROAD; PF30GOL15700114, 15731279, 15776419, 15913685, 16030380, 16049595, 16117814. SANGLI - BUS STAND ROAD; PEN8GOL15735298, 15800465, 15802397, 15805097, 16052474. SANGRUR - KAULA PARK; PEF4GOL15626708, 16098603. SARADHANA; PUB5PFI15699229, 15756769, 16077543. SARDARSHAHAR - BUS STAND; PJV3GOL15991345, 16106506, 16105859. SATANA - MALEGAON ROAD; PCQ4GOL15734993, 15773886, 15774316, 15800698, 15886592, 15993079, 16106739. SAVARKUNDALA - MAHUVA ROAD; PIX6GOL15575523. SAYLA - SUDAMADA ROAD; PF21GOL15730283, 15757332, 15809170, 15808431, 15808139, 15831534, 15907999, 15935380, 15960331, 15990451, 16120421. SEDWA; PGR6PRN15598760, 15842772. SHAHA; PG58PFI14713742, 15991664. 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BAJAJ FINANCE LIMITED

QUICKLY.

Tata Chemicals to set up ₹515 crore facility in TN

Chennai: The board of Tata Chemicals has approved the setting up of a greenfield facility at Valinokkam in Ramnathapuram district. The facility, which will be built on an investment of ₹515 crore, will produce Iodised vacuum salt dried with an annual capacity of 210 kilo tonnes per annum. OUR BUREAU

Reliance group firm picks up 50% stake in Sikhya Ent

Mumbai: Reliance Strategic Business Ventures has acquired 50.1 per cent equity stake in Sikhya Entertainment production house through primary and secondary transactions. The stakes of the globally-recognised production house were acquired for an aggregate cash consideration of ₹150 crore. OUR BUREAU

India Yamaha forays into EV segment with EC-06

Chennai: India Yamaha Motor forayed into the EV segment with the launch of an electric scooter, EC-06, priced ₹1.67 lakh (ex-showroom, Delhi). The Yamaha EC-06 electric scooter is being manufactured by River at its manufacturing facility in Bengaluru. OUR BUREAU

Airports, new energy businesses lift Adani Enterprises Q3 revenue

EXCEPTIONAL GAINS. Profit gets a ₹5,632 crore boost from the Adani Wilmar stake sale during the quarter

Our Bureau
Mumbai

Adani Enterprises reported a 8.6 per cent rise in consolidated net profit, weakness in the coal management business being offset by airports and new energy businesses. Revenue came in at ₹24,820 crore, while net profit got a substantial boost from exceptional gains of ₹5,632 crore due to sale of stake in Adani Wilmar.

It reported net profit of ₹5,627 crore compared to ₹58 crore a year ago. EBITDA for the quarter grew 15 per cent to ₹4,297 crore, while nine-month EBITDA fell 3 per cent to ₹11,985 crore.

Scorecard *(Amount in ₹ crore)*

	Q3 FY25	Q3 FY26	Change
EBITDA	3,723	4,297	15.00%
Profit after tax	58	5,627	90x
Exceptional gain	-	5,632	-

The airports business of the company saw a 28 per cent increase in income at ₹3,770 crore, with aero revenue rising 22 per cent and non-aero revenues 28 per cent. Aero revenue contributed to a third of total airport revenue, and over half from non-aero.

Non-aero revenues included duty-free, food and beverages, lease and retails, car park and passenger services.

The airport vertical's EBITDA rose 42 per cent to ₹1,568 crore in Q3.

The company announced that its greenfield Navi Mumbai International Airport commenced operations on December 25, 2025, with a Phase-I capacity of 20 million passengers per annum.

NEW ENERGY BIZ

The new energy business under Adani New Industries saw a 7 per cent rise in revenue to ₹3,161 crore on higher volumes.

Revenues in the coal management business fell by a fourth due to low volume and prices, while mining services saw a 16 per cent rise.

Adani Ports raises EBITDA guidance for FY26

Our Bureau
Mumbai

Adani Ports and Special Economic Zone reported a profit after tax of ₹3,043 crore for Q3, up 21 per cent on year, led by revenue growth on higher cargo volumes and logistics business. Revenue rose 22 per cent to ₹9,705 crore, while EBITDA rose by a fifth to ₹5,786 crore.

The strong performance prompted the company to raise its full-year EBITDA guidance to ₹22,800 crore, ₹800 crore above its previous top-end estimate, while revenue guidance has been raised to ₹38,000 crore at the upper of its previous guidance of ₹36,000-38,000 crore. The upward revision stems from stronger-than-anticipated operational growth contributing approximately ₹500 crore, with the remaining ₹300 crore coming from the fourth-quarter inclusion of the recently-acquired North Queensland Export Terminal in Australia.

NEW CFO

The company also announced the appointment of Sreedhar Krishnan Menon as Adani Port's CFO from March 1.

Advent arm to pick 14% in Aditya Birla Housing Finance for ₹2,750 crore

Our Bureau
Mumbai

Indriya, an entity of private equity firm Advent International, will pick around 14 per cent stake in Aditya Birla Housing Finance for ₹2,750 crore, according to an exchange filing.

The completion of the transaction is subject to shareholder and regulatory approvals.

The transaction values Aditya Birla Housing Finance at ₹19,250 crore on a post-money basis. Upon completion of the transaction, Aditya Birla Capital will hold about 85.7 per cent stake in its housing finance arm and Advent will hold the rest. The assets under management of Aditya Birla Housing grew by a CAGR of 48 per cent over the last three years to ₹42,204 crore as of December 31, 2025. Its gross stage 3 ratio stood at 0.54 per cent and net stage 3 ratio of 0.23 per cent.

Upon completion of the deal, Aditya Birla Capital will hold about 85.7% stake in its housing finance arm and Advent will hold the rest

FUND-RAISE PROCEEDS

The company plans to utilise the fund-raise proceeds to increase market share. "We enter the next phase of expansion for our housing finance business with a clear focus on sustaining growth momentum and increasing market share," said Vishakha Mulye, MD & CEO, Aditya Birla Capital.

Varun Beverages net up 33% in Q4

Our Bureau
New Delhi

HEALTHY NUMBERS. Sales volumes in India grew 10.5 per cent and in international markets grew 10 per cent in Q4

Varun Beverages, the leading bottler for PepsiCo, posted a consolidated net profit of ₹260 crore in the quarter ended December 31, 2025, up 32.9 per cent over the previous fiscal. Revenue from operations for the quarter stood at ₹4,334.7 crore, up 13.5 per cent.

The company, which follows the calendar year for the financial period, posted consolidated sales volume growth of 10.2 per cent for the December quarter. Sales volumes in India grew 10.5 per cent, and International markets grew 10 per cent in Q4, it added.

Ravi Jaipuria, Chairman, Varun Beverages, said, "CY25 was marked by steady execution, despite weather-related disruptions in India during the peak Summer season. Volume growth in India was impacted during parts of the year due to unprecedented heavy rainfall throughout the year. However, performance improved meaningfully in Q4."

"The greenfield plants and backward integration facilities commissioned during the year are progressively stabilising and are expected to support higher volumes and operating leverage in the upcoming season. Our international operations continued to scale well, led by Africa," he added.

FINAL DIVIDEND

The company's board has recommended a final dividend of ₹0.50 per equity share, subject to shareholders' approval. In December, it announced the proposed acquisition of Twizza in South Africa, subject to regulatory and other approvals.

"Our balance sheet remains strong, supported by healthy cash flows, providing flexibility to support organic expansion, invest in cold chain and distribution infrastructure, and pursue value-accretive strategic opportunities," he added.

India among markets that led growth for PepsiCo's international snacks biz in 2025

Meenakshi Verma Ambwani
New Delhi

PepsiCo, which announced its Q4 earnings for CY25, said its international business revenue growth in snacks segment during the year was led by markets, including India. Talking about the performance, its management, in its prepared remarks, noted that for the full year, "convenient foods' organic revenue growth was led by markets including India, Mexico, Brazil, Argentina, Colombia, Egypt, Germany, Türkiye, Saudi Arabia and Thailand".

It added that during 2025, it either held or gained share in the savoury snack segment in markets including India, Brazil Colombia, Guatemala, Puerto Rico, Poland, France, China, among others.

"We continue to see a long runway for profitable growth in our International business as we aim to significantly increase its size and scale, tailored by the differentiated needs across countries and geographies."

ASIA-PACIFIC FOODS

In a regulatory filing, the company also noted that India was among the markets that contributed strongly to the organic volume growth of the Asia-Pacific Foods unit. Asia-Pacific Foods includes the company's food businesses in markets including China, Australia and New Zealand, as well as India.

The global major has been expanding its presence in the country through enhancement of manufacturing footprint and new launches. In November, the company introduced its global gourmet snacking brand Red Rock Deli chips.

Buoyed by US, EU trade deals, Exide Industries looks to generate additional exports of ₹500 crore

Our Bureau
Kolkata

Buoyed by India's trade deals with the US and the EU, storage battery major Exide Industries is eyeing to increase its overseas business to around 8-9 per cent of its turnover by the next fiscal-end from around 5 per cent currently.

The company is looking to generate additional exports of around ₹400-500 crore between this financial year and the next, backed by high-value exports due to an exclusive tie-up with a European partner and the benefits coming from the trade deals.

Avik Roy, MD & CEO, Exide Industries

Its export business witnessed a 6 per cent growth year on year in Q3 amid tariff-linked challenges in the US and global geopolitical uncertainties. "Our overseas business used to be around 8-9 per cent of our turnover, but it has come down to around 5 per cent. After the decrease in tariffs in the US and the trade deal with the EU, this should again go up," Exide Industries MD & CEO Avik Roy said.

GLOBAL EXPORTS

He said the company had entered into an exclusive arrangement with a European entity as part of its global exports expansion strategy.

According to him, in the next financial year, the auto replacement market would grow in double-digit, while OEM would be strong in the domestic market.

"In the first half of this fiscal, OEM growth was slow," Roy said. Overall, the domestic business growth (excluding Telecom) during Q3 was 10 per cent.

Auto OEM business grew more than 25 per cent, leading to increased market share across multiple segments.

BIZ GROWTH

Overall, 92 per cent of the business grew over 12 per cent, whereas the rest 8 per cent of the business declined 38 per cent. On a quarter-on-quarter basis, the EBITDA margin improved 221 basis points.

Exide Industries is eyeing ₹20,000 crore turnover in the next three years. It has set a target of ₹25,000 crore turnover by 2030.

UPL expects to benefit from US tariff cut in Q4 and beyond, says Group CFO

Our Bureau
Bengaluru

The reduction in US reciprocal tariffs is expected to improve the competitiveness of Indian agrochemical companies against Chinese suppliers. With India's effective duty now significantly lower than China's on several molecules, UPL expects a positive impact in Q4 and beyond, said UPL Group CFO Bikash Prasad.

Indian chemical exporters compete directly with China across most generic agrochemical products. Earlier, US tariffs stood at 50 per cent for India and 55 per cent for China. A subsequent 10 per cent reduction in fentanyl-related tariffs brought China's duty down to 45 per cent. With India's tariff now at 18 per cent, and assuming the proposed 25 per cent penalty duty linked to Russian oil imports is removed, the overall duty differential could widen to as much as 27 per cent, Prasad explained. He added that while some molecules are duty-exempt, others continue to attract tariffs.

Bikash Prasad, Group CFO, UPL

"This will allow us to compete against China in most of the molecules and definitely help UPL for the rest of Q4 as well as for the year ahead. But let's see how it pans out," Prasad told in a post-earnings virtual interaction.

On Monday, UPL reported a consolidated net profit of ₹490 crore for Q3, on revenues of ₹12,361 crore. "The momentum we built in Q1 and Q2 continued into Q3, despite a very strong base last year," Prasad said, citing gains in cost management, capital productivity and plant utilisation.

Pricing across agrochemicals remains largely stable, with growth primarily driven by volumes, Prasad said. However, the removal of China's 9 per cent export subsidy on certain active ingredients could provide incremental margin support for the industry, particularly in phosphorous-based products.

UPL ARM FILES DRHP

UPL subsidiary Advanta Enterprises filed its draft red herring prospectus on January 19. Prasad clarified that the IPO would be entirely an offer-for-sale, with no fresh capital being raised at the subsidiary level. Proceeds accruing to UPL will be used largely to strengthen the group's balance sheet.

Prasad expected the fourth quarter to be strong, supported by deferred US sales, seasonal demand in Brazil and continued traction in differentiated and sustainable products, which now account for about 38 per cent of group sales. Despite outperforming its nine-month targets, UPL has retained its full-year guidance, citing ongoing geopolitical and macroeconomic uncertainties.

Ambuja Cements MD Ajay Kapur steps down on superannuation

Our Bureau
Mumbai

Ajay Kapur has stepped down as Managing Director of Adani Cements on superannuation, effective January 31.

Kapur joined Ambuja Cements in 1993 and has spent more than 25 years in various strategic roles. The company announced Vinod Bahety, Whole-time Director & CEO; Rohit Soni, Chief Financial Officer; and Manish Mistry, Company Secretary & Compliance Officer, as key managerial personnel.

Kapur leads the cement business of the Adani Group that comprises Ambuja Cements, ACC, Penna Cements, Orient Cements and Sanghi Industries with cumulative market capitalisation of $15 billion. Between 2014 and 2019, he held the position of the company's CEO and Managing Director. He most recently worked for Adani Ports and Special Economic Zone as CEO of Special Projects.

Worldwide IT spending likely to rise 10.8%, hit $6.15 t in 2026: Gartner

PICKING UP PACE. Data centres fastest-growing segment; total spend is expected to increase 31.7 per cent

Our Bureau
Bengaluru

Worldwide IT spending is expected to reach $6.15 trillion in 2026, up 10.8 per cent from 2025's $5.55 trillion, according to the latest forecast by Gartner.

"AI infrastructure growth remains rapid despite concerns about an AI bubble, with spending rising across AI-related hardware and software," said John-David Lovelock, Distinguished VP Analyst at Gartner.

"Demand from hyperscale cloud providers continues to drive investment in servers optimised for AI workloads."

Data centre systems are the fastest-growing segment; total data centre spending is expected to increase 31.7 per cent, surpassing $650 billion in 2026, up from nearly $500 billion the previous year.

Meanwhile, software spending growth for 2026 has been slightly revised downward to 14.7 per cent from 15.2 per cent for both application and infrastructure software.

Outlays are expected to grow from $1.25 trillion in 2025 to $1.43 trillion in 2026.

IT services, the largest segment by value, are projected to expand steadily.

SPENDING SURGE

Spending is expected to rise from $1.72 trillion in 2025 to $1.87 trillion in 2026, with growth improving from 6.4 per cent to 8.7 per cent.

Devices are seeing more moderate growth, with spending forecast to increase from $788.3 billion in 2025 to $836.4 billion in 2026, while growth slows from 9.1 per cent to 6.1 per cent. Communications services remain the slowest-growing category. Spending is expected to edge up from $1.30 trillion in 2025 to $1.36 trillion in 2026, with growth increasing slightly from 3.8 per cent to 4.7 per cent.


SIGNIFICANT JUMP. Outlays are expected to grow from $1.25 trillion in 2025 to $1.43 trillion in 2026

"Despite the modest revision, total software spending will remain above $1.4 trillion," said Lovelock.

"Projections for generative AI (GenAI) model spending in 2026 remain unchanged, with growth expected at 80.8 per cent. GenAI models continue to experience strong growth, and their share of the software market is expected to rise by 1.8 per cent in 2026."

Shipments of mobile phones, PCs and tablets continue to grow steadily. Total spending on devices is projected to reach $836 billion in 2026. However, market-demand constraints will slow growth to 6.1 per cent in 2026.

SELLING PRICES

"This slowdown is largely due to rising memory prices, which are increasing average selling prices and discouraging device replacements," said Lovelock.

"Additionally, higher memory costs are causing shortages in the lower end of the market, where profit margins are thinner. These factors are contributing to more muted growth in device shipments."

Adani Group, Leonardo team up to build military helicopters

Aneesh Phadnis
Mumbai

The Adani Group and Leonardo will establish a fully-integrated helicopter manufacturing ecosystem to cater to the requirements of the Indian armed forces.

The two sides signed a memorandum of understanding on Tuesday with a view to offer AW169M and AW109 TrekkerM helicopters to the armed forces in the upcoming procurement programmes. In a joint statement, the companies said the collaboration will deliver phased indigenisation, robust maintenance, repair and overhaul (MRO) capabilities, and comprehensive pilot training.

DIFFERENT VARIANTS

The Italy-headquared company manufactures the AgustaWestland (AW) helicopters in different variants, used for both onshore and offshore purposes in India. While the AW109 is single-engined, AW169 is powered by twin engines.

While Leonardo's civil helicopters are flown by top industrial houses, it has had a controversial past with defence contracts in India.

The company (previously known as Finmeccanica) was blacklisted in 2014 over allegations of kickbacks. The ban was lifted in 2021.

Jeet Adani, Director, Adani Defence & Aerospace, stated, "This alliance with Leonardo is a pivotal stride toward a resilient, future-proof helicopter ecosystem in India. Merging global excellence with our industrial momentum, we will drive enduring value, high-skill employment, and alignment with *Aatmanirbhar Bharat* to position India as a global aerospace powerhouse."

DEFENCE AUTONOMY

"This strategic partnership redefines India's aerospace landscape, strengthening defence autonomy and position the country as a trusted global hub for helicopter manufacturing and sustainment," Gian Piero Cutillo, Managing Director, Leonardo Helicopters, said.

Other OEMs like Airbus and Bell Textron have already announced tie-ups with local partners to bid for armed forces' requirements. While Airbus has partnered with the Tata Group to offer H125 helicopters, Bell Textron has teamed up with Max Aerospace to offer Bell 407 helicopters.

We have ambitious plans for India: Thai Airways CEO

Aneesh Phadnis
Mumbai


Chai Eamsiri, CEO, Thai Airways

Thai Airways will introduce flights to four destinations and deploy its latest Airbus A321Neo aircraft to cities in India as a part of its ambitious expansion plan, Chief Executive Officer Chai Eamsiri told *businessline*.

Currently, Thai Airways flies 78 flights per week to eight cities in India. This will increase to 100 weekly flights this year with extra frequencies to Delhi, Bengaluru, Chennai and Kolkata. Also on the cards are services to Amritsar, Jaipur and Kochi from the winter schedule. The airline is also keen to start flights to Pune from next year. "We have ambitious plans to put more capacity to India," Eamsiri said.

The airline will receive 16 Airbus A321Neo aircraft, featuring lie-flat business class seats this year. These planes will be deployed on flights to Hyderabad (July), Ahmedabad (August), Kolkata, Mumbai and Bengaluru (September).

POLITICAL RELATIONS

While good political relations and people-to-people connect remain important factors, Thailand is also a popular tourist destination for Indians. Thai Airways' capacity expansion comes amid a growth in air traffic between India and Thailand.

Overall flights between the two countries increased by 15 per cent over last year.

Last year Thailand received 32.9 million foreign visitors. This included 2.48 million visitors from India — the third largest source market after Malaysia and China. Eamsiri said the addition of flights to China would also provide more travel options to Indian passengers. He said Thai Airways also plans to start flights to Auckland by the end of this year.

SC sends Flipkart-CCI case back to NCLAT

Press Trust of India
New Delhi

The Supreme Court on Tuesday set aside a 2020 order of the National Company Law Appellate Tribunal (NCLAT) directing the Director General of the Competition Commission of India to probe alleged violations of competition law by e-commerce giant Flipkart.

A bench, comprising Chief Justice Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi, remanded the matter back to the NCLAT for fresh adjudication. It held that the NCLAT must reconsider the case after taking into account Flipkart's contention that the tribunal had relied on observations made by an assessing officer in income tax proceedings, which were subsequently set aside by the Income Tax Appellate Tribunal. The court clarified that all issues have been left open for reconsideration by the NCLAT. "We request the NCLAT to decide the appeal afresh," it ordered.

Cognizant and Uniphore to co-create SLMs

Rohan Das
Chennai

IT major Cognizant has announced a partnership with business AI company Uniphore focused on the joint development of industry-specific small language models (SLMs).

The collaboration will aim to help enterprises deploy targeted, governable AI capabilities for real business workflows and help turn AI into a durable part of how they run.

The partnership will combine Uniphore's Business AI Cloud, which that helps unify enterprise data, knowledge, models and AI agents with built-in security and governance, as the foundation for building and fine-tuning small language models (SLMs), while Cognizant will lead the solution development, deployment and client delivery.

PRACTICAL SOLUTIONS

"By combining domain-specific SLMs developed with Uniphore's Business AI Cloud with AI agents managed through Cognizant's platforms, this partnership seeks to incorporate our industry expertise into solutions that are practical, governable and ready to operate at scale," said Ravi Kumar S, Chief Executive Officer of Cognizant.

"Partnering with Cognizant enables us to combine Uniphore's Business AI platform, embedded across the business stack, with deep industry expertise to deliver secure, scalable solutions designed for real-world enterprise execution," Umesh Sachdev, CEO and Co-founder of Uniphore said.

QUICKLY.

Muthoot FinCorp launches ₹600 crore NCD issue

Kochi: Muthoot FinCorp has announced the launch of tranche-1 of secured and redeemable NCDs with a face value of ₹1,000 each. The offering is intended to support lending and financing activities, repay interest and principal on existing debt and meet general corporate needs. It aims to raise up to ₹600 crore within the approved shelf limit of ₹3,000 crore, said a press release. The NCD tranche-1 issue comprises a base size of ₹200 crore, with a green shoe option of ₹400 crore, aggregating up to ₹600 crore ("NCD tranche-1"). The NCDs offer effective annual yields ranging from 8.70 per cent to 9.10 per cent across multiple tenure options of 24, 36, 60 and 72 months. The NCD tranche-1 will be open to the public till February 16. OUR BUREAU

Brandman Retail to raise ₹80 crore via NSE-Emerge

Mumbai: Brandman Retail plans to raise ₹80 crore through an initial public offering on NSE Emerge. The company will issue 48.91 lakh shares at ₹167-₹176 a share. The IPO will open for subscription on February 4. The net proceeds from the IPO will be used for expansion of new retail network by launching 15 exclusive brand outlets and multi-brand outlets, working capital requirements for EBOs and MBOs and general corporate expenses. Gretex Corporate Services will be the book running lead manager, while Bigshare Services has been appointed as registrar. OUR BUREAU

Sensex posts biggest single-day gain since November 2024 on US trade deal

BULL PARTY. All 22 sectoral indices end in green, FPIs turn buyers; BSE-listed firms' m-cap zooms ₹12.10 lakh cr

Anupama Ghosh
Mumbai

Markets witnessed a sharp rally on Tuesday, with the Sensex soaring 2,072.67 points to close at 83,739.13, marking its biggest single-day gain in terms of points since November 22, 2024, when it had jumped 1,961.32 points. FPIs returned as big buyers on Tuesday, thanks to Indo-US trade deal.

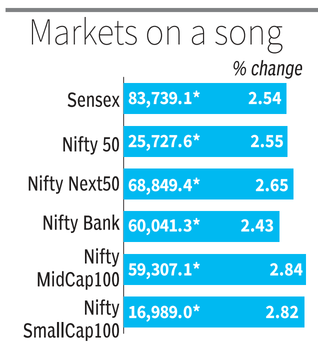
The Nifty50 surged 639.15 points to settle at 25,727.55, driven by a landmark India-US trade agreement that significantly eased tariff concerns.

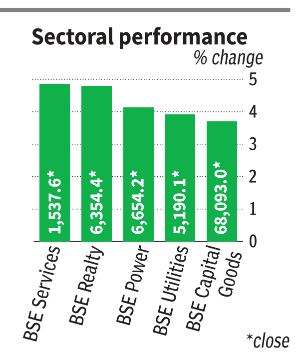
The Nifty, in fact, opened higher at 26,308.05 and rose further to 26,341.20, almost near its all-time high of 26,373.20, before turning weak from the peak. Ravi Singh, Chief Research Officer at Master Capital Services, said for a prolonged period, uncertainty over delay in trade negotiations and the risk of elevated tariffs acted as an overhang for Indian equities, particularly for export-oriented sectors.

That overhang now appears largely tackled. Lower tariffs now improve the competitiveness of Indian exports and enhances visibility of earnings across sectors such as engineering goods, fisheries, textiles, chemicals and auto ancillaries, he said.

BROAD PARTICIPATION

According to exchange provisional data, FPIs pumped in ₹5,426.24 crore worth shares on Tuesday.





Market breadth turned decisively positive with 3,279 stocks advancing against 1,015 declines on the BSE, while 121 stocks touched 52-week highs and 117 hit 52-week lows. The Nifty Midcap 100 surged 1,639.50 points to 59,307.10, while the Nifty Smallcap 100 jumped 465.60 points to 16,988.95, reflecting strong broad-based participation. The market capitalisation of BSE-listed firms surged around ₹12.10 lakh crore to ₹467.03 crore. All the 22 sectoral indices ended in the green.

Sectoral gains were led by realty stocks, which rallied nearly 4.8 per cent, followed by infrastructure, energy, pharma and banking. The Nifty Financial Services index gained 875.05 points to 27,674.05, while the Nifty Bank rose 1,422.30 points to 60,041.30 after touching a fresh all-time high of 61,764 during the session.

Among Nifty 50 constituents, Adani Enterprises emerged as the top gainer, surging 10.58 per cent, followed by Adani Ports, which jumped 9.19 per cent and Jio Financial Services climbed 8.15 per cent. Only four stocks in the Nifty 50 ended in the red, with Tech Mahindra leading losses with a marginal decline of 0.66 per cent, followed by Bharat Electronics (-0.16 per cent), SBI Life Insurance (-0.08 per cent) and Nestle India (-0.07 per cent).

Fractal Analytics reduces IPO size by over 40% to ₹2,834 cr

Our Bureau
Mumbai

Enterprise AI solutions unicorn Fractal Analytics reduced its initial public offering (IPO) size by 42 per cent to ₹2,833.9 crore on February 2, according to the prospectus filed with SEBI.

Fractal detailed fresh issue size of ₹1,023.5 crore and an offer for sale of ₹1,810.4 crore. Quinag Bidco Ltd, managed by Apax Partners, will sell shares worth ₹880.9 crore while TPG Fett Holdings and GLM Family Trust will each sell shares worth ₹450 crore through the offer for sale.

The IPO opens on February 9 and closes on February 11. Anchor bidding will open on February 6.

Earlier it had filed for a IPO size of ₹4,900 crore.

The IPO opens on February 9 and closes on February 11. Anchor bidding will open on February 6

According to Kranthi Bathini, Director, Equity Strategy, WealthMills Securities, the reduced size may indicate good market conditions as companies typically decrease equity dilution when market momentum is good which typically brings down IPO size. Bathini noted there is currently a lot of craze for AI in the ecosystem.

Meanwhile, *businessline* reached out to Fractal for a comment but the company refrained from commenting.

Fractal's IPO in November had made quite a buzz as one of the largest public issues in India's AI solutions space. The company is selected by the Indian government to build India's first large reasoning model under the India AI Mission.

Jio BlackRock launches wealth management platform at ₹350/year

Press Trust of India
Mumbai

Pegging the Indian wealth management industry's addressable opportunity at 200 million people, Jio BlackRock Investment Advisers on Tuesday launched a tech platform to offer personalised suggestions starting at ₹350 per year.

The wealth management company did not share any targets on assets under advice it seeks to build, but stressed that the platform will help in expansion of the market. To begin with, the platform powered by BlackRock's Aladdin technology, will offer advice on mutual fund bets with a backend investment team regularly updating the tool to ensure that clients are advised to take best bets in a given situation.

MAIDEN FORAY

This is the maiden foray by BlackRock, a global entity managing over $14 trillion of assets and equal partner with Jio in India, to offer an investment advisory platform aimed directly at consumers. After registering, the platform will seek to know a user's risk profile, investment objectives and dish out advices, the company said, adding that there will be daily monitoring with nudges to rebalance a portfolio.

The company's Managing Director and Chief Executive Marc Pilgrem said the company feels the addressable market, after considering the 215 million direct equity holders and 60 million mutual fund accounts, is about 200 million.

This is a platform which will democratise wealth management and is also very scalable while also being very personalised on the back of technology use, he said.

Adani Group stocks' m-cap jumps ₹1.06 lakh crore

Madhu Balaji
Bengaluru

Shares of Adani Group companies rallied sharply on Tuesday, rising 2-11 per cent, tracking a broader market surge after news of an India-US trade deal agreement lifted investor sentiment across risk assets.

The surge added about ₹1.06 lakh crore to the conglomerate's total market capitalisation in a single session, with brokerage Jefferies noting that the Adani Group is likely to emerge as one of the key beneficiaries of the trade deal.

Adani Enterprises led the Nifty 50 pack to settle 10 per cent higher at 2,202.60, jumping as much as 12 per cent to ₹2,233.40 intraday from its previous close of ₹1,995.40. The company posted a standalone net profit for the quarter ended December 2025 at ₹6,295.99 crore compared to ₹534.59 crore year ago.

Adani Ports and Special Economic Zone closed 9 per cent positive at ₹1,530.80, hitting an intra-day high of ₹1,537 against the previous close of ₹1,403.10.

It recorded a gain of over ₹27,000 crore in market capitalisation, supported by its strong Q3 FY26 results. It reported a consolidated PAT of ₹3,042.93 crore in Q3, up from ₹2,518.39 crore a year earlier.

Renewable and utility plays in the conglomerate also saw heavy action with Adani Green, Adani Power, and Adani Energy Solutions collectively adding more than ₹44,000 crore to the group's market value.

Adani Total Gas advanced 7.5 per cent to ₹558 before closing 4 per cent positive at ₹542.35, and Adani Power 7 per cent to ₹143.62.

Strong rally

Category	BSE close (₹)	% Gain
Acc	1,669.9	2.08
Adani Energy	974.60	10.23
Adani Green	932.25	10.61
Adani Ports	1,530.9	9.12
Adani Power	143.65	6.76
Adani Total Gas	542.3	4.52
Ambuja Cement	528.25	3.45
Sanghi Industries	62.39	3.60
NDTV	83.35	2.91

AWL Agri Business shares were up 1 per cent to ₹215.12. Its consolidated net profit for the quarter ended December 2025 declined 34.5 per cent y-o-y to ₹269.03 crore compared to ₹410.93 crore in the same quarter last year.

The sharp move across Adani counters came as optimism over easing trade tensions between India and the US boosted equities broadly, encouraging investors to rotate into infrastructure, energy and capital-intensive stocks that are seen as key beneficiaries of stronger cross-border economic activity.

Tiger Analytics eyes IPO as firm inches closer to $1 b revenue

Sindhu Hariharan
Chennai

Tiger Analytics, a pioneering company in the AI and advanced analytics solutions space, is eyeing a public market listing. Launched in 2011, the bootstrapped and profitable niche AI company said it now has a serious and clear intent to go in for an IPO over the next 2-3 years.

"We are sitting in a good cash position to manage our own growth aspirations, based on our profitability but now we are at a scale where we want to go for an IPO and have already started the preparation work," Mahesh Kumar, Founder and CEO, Tiger Analytics, told *businessline*. "We are right now headquartered in the US; so we are exploring changing the headquarters and then listing here," he added.

"We will do about $0.5 billion revenue this year and we're on target to cross $1 billion by 2030," Kumar said.

SCALING UP

The company has reached a scale where it is going after large projects and engagements and competing with global giants, and so the public listing helps, he said.

FUTURE PLANS. Mahesh Kumar (left), Founder & CEO, Tiger Analytics, and Pradeep Gulipalli, Co-founder & Chief Executive - India BIJOY GHOSH

"We can go for bigger bets, and the individual work hard for wealth creation," he added, noting that it is also useful to go after newer markets and for inorganic growth plans. He did not rule out a PIPO round along the way.

Tiger Analytics helps Fortune 1000 companies solve their technology transformation challenges by offering full-stack AI and analytics services. Its team of over 6,000 experts worldwide serve clients across retail, CPG, banking, insurance, manufacturing, and healthcare, industries.

In India, their teams are based in Chennai, Bengaluru, Hyderabad, Delhi and Pune. Globally they have centres in the US, Canada, Mexico, Singapore, Australia and other locations.

The company recorded around 30-33 per cent revenue growth in 2025 and is targeting similar 25-30 per cent growth in 2026. "Growth is not limited by demand but by the pace at which we transform ourselves to take up all work coming our way," Kumar said.

Speaking about overall demand slowdown seen by some IT services providers, especially with regard to spending by clients in the West, Pradeep Gulipalli, Co-founder & Chief Executive-India, Tiger Analytics, noted that while overall tech budgets and spending might have shrunk, within that AI and data engineering budgets have gone up.

DSP Multi Asset to launch Omni FoF

Our Bureau
Mumbai

DSP Mutual Fund will launch a one-of-its-kind DSP Multi Asset Omni Fund of Funds, which will invest in best performing equity schemes across the industry, besides debt and commodity (gold and silver).

The fund is powered by DSP Netra, the fund house's in-house market intelligence framework. DSP Netra uses market data, valuations and long-term historical patterns to assess risk and margin of safety across asset classes, helping guide allocation decisions as market conditions evolve.

The fund will help investors in asset allocation and invest in top performing equity schemes in the most tax efficient manner. Investors usually rejig their portfolio to chase the best performing equity schemes but in that process incur capital gain tax once they exist the schemes.

ASSET ALLOCATION

DSP Multi Asset Omni FoF, which will invest up to 75 per cent of its portfolio in equity, will track the best performing fund manager across the industry and invest in those schemes to deliver best return to investors.

It will use the stock picking ability of the best equity fund managers in the industry along with asset allocation strategies of DSP Netra.

Besides equity, the fund will invest 15-50 per cent in debt schemes and 10-50 per cent in gold and silver ETFs, with allocations adjusted based on prevailing market conditions.

Sahil Kapoor, Head of Product and Market Strategist, DSP Mutual Fund, said investor outcomes often suffer when decisions are driven by narratives or short-term forecasts.

DSP Netra was built to rely on data and market history to assess risk and margin of safety across asset classes. This Netra-powered approach comes together in the DSP Multi Asset Omni Fund of Funds, guiding allocation decisions in a systematic manner rather than reacting to market noise.

BROKER'S CALL.

Centrum Broking

CHOLA FINANCE (BUY)
Target: ₹1,807
CMP: ₹1,695.95

Cholamandalam Investment & Finance Co has delivered a better-than-expected quarter, with operating income in line and stable net interest income (NII), while easing credit costs driven by asset-quality stabilisation supported higher earnings.

On the business front, disbursements grew 16 per cent y-o-y and 23 per cent q-o-q, led by a 17 per cent y-o-y increase in Vehicle Finance, aided by improving CV/PV demand, GST-led price corrections and better fleet utilisation, strengthening visibility on achieving the 20-21 per cent AUM growth target. The management highlighted continued improvement in asset quality, with vehicle delinquencies plateauing, early-bucket indicators trending better and NCLs in unsecured portfolios declining on tighter underwriting and portfolio clean-ups.

Against this backdrop, we increased our estimates slightly. From a valuation perspective, the stock has corrected over 12 per cent over the past two months and now trades near mean +1SD multiples, offering room for upside. Accordingly, we upgrade the stock to Buy rating (from Neutral) with a revised target price of ₹1,807 (earlier ₹1,622), based on 4.0x P/ABV on FY28E.

We also position Cholamandalam Investment & Finance as our top pick in the auto finance space.

Choice International

GLENMARK PHARMA (ADD)
Target: ₹2,175
CMP: ₹1,955.85

Glenmark Pharmaceuticals' revenue grew 15.1 per cent year on year and de-grew 35.5 per cent quarter on quarter to ₹3,900.60 crore (vs. our estimate: ₹4,227.20 crore). EBITDA grew 44.9 per cent y-o-y and de-grew 63.1 per cent q-o-q to ₹869.70 crore (vs. CIE estimate: ₹887.70 crore); margin expanded 458 bps y-o-y and contracted 1,672 bps q-o-q to 22.3 per cent (vs. CIE estimate: 21 per cent). APAT increased 53.4 per cent y-o-y and contracted 64.1 per cent q-o-q to ₹533.60 crore (vs. CIE estimate: ₹556.90 crore).

We maintain a positive view on GNP, supported by its strong product pipeline, sustained launch momentum and continued growth in key markets, such as India and North America. We expect a sharp about 500-bp EBITDA margin expansion in FY26E to around 23 per cent, primarily driven by a reduction in R&D expenses, as ISB is now fully funded following the AbbVie deal. Additional margin upside is likely from FY28E, as operating leverage from new launches at the Monroe facility begins to accrue. That said, we have marginally revised our PAT estimates downward by 2.9/2.4 per cent for FY26E/27E to factor in a higher effective tax rate.

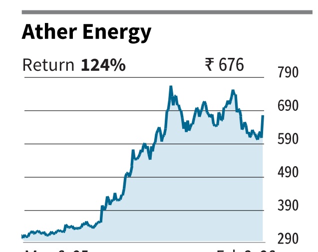
We continue to value the stock at 25x FY27-28E EPS, resulting in a revised target price of ₹2,175 (from ₹2,235). A PEG of 0.6x (based on adjusted EPS) further supports the valuation, leading to a revised Add stance.

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

TODAY'S PICK.

Ather Energy (₹676.30): BUY

Gurumurthy K
bl. research bureau



The short-term outlook is bullish for Ather Energy. The stock has surged over 11 per cent on Tuesday and has closed on a strong note. This rise has happened after forming a good base above ₹600. This base formation indicates the presence of strong buyers around ₹600. Cluster of supports are now there in the ₹655-₹635 region. Intermediate dips are likely to get new buyers around this support zone. Ather Energy share price has potential to target ₹750 in the coming weeks.

Traders can buy Ather Energy now at ₹676. Accumulate on dips at ₹660. Keep the stop-loss at ₹625 initially. Trail the stop-loss up to ₹685 as soon as the stock goes up to ₹695. Revise the stop-loss higher to ₹705 and ₹725 when the price touches ₹720 and ₹735 respectively. Exit the longs at ₹750.

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

Day trading guide

25823 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
25720	25650	25960	26040	Go long on a bounce from 25720. Keep the stop-loss at 25690

₹947 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
945	940	954	961	Go long only above 954. Keep the stop-loss at 952

₹1655 » **Infosys**

S1	S2	R1	R2	COMMENT
1640	1620	1685	1710	Immediate outlook is not clear. Avoid trading this stock

₹317 » **ITC**

S1	S2	R1	R2	COMMENT
314	312	319	324	Take fresh longs above 319. Keep the stop-loss at 317

₹257 » **ONGC**

S1	S2	R1	R2	COMMENT
252	249	259	263	Go long only above 259. Stop-loss can be placed at 257

₹1437 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
1430	1410	1455	1475	Take fresh longs above 1455 with a stop-loss at 1445

₹1062 » **SBI**

S1	S2	R1	R2	COMMENT
1050	1040	1070	1085	Wait for dips. Go long at 1055 with a stop-loss at 1045

₹3220 » **TCS**

S1	S2	R1	R2	COMMENT
3200	3185	3250	3280	Wait for dips. Go long at 3215 and 3205 with a stop-loss at 3195

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

Nifty 50 Movers ▲ 639.15 pts.

	Close(₹)	Pts	PE	Wt(%)
Reliance Ind	1437.10	69.11	19.89	8.27
HDFC Bank	948.70	69.06	18.85	12.36
ICICI Bank	1389.70	57.77	17.55	8.46
Bajaj Finance	964.40	35.32	32.32	2.18
State Bank	1064.20	32.28	11.72	3.76
L&T	4038.80	30.24	29.28	4.04
Axis Bank	1356.20	28.08	15.94	3.31
Adani Ports	1530.80	20.65	29.46	0.96
Infosys	1656.00	20.42	23.98	4.94
Bharti Airtel	1997.30	19.48	25.49	4.74
Sun Pharma	1702.10	17.22	37.29	1.54
Jio Financial Services Ltd.	263.90	14.23	104.47	0.74
IntGlobeAvi	4946.20	12.84	59.55	0.95
PowerGrid Corp	283.20	12.71	16.97	1.09
M&M	3527.90	12.66	28.29	2.68
TCS	3225.30	12.47	24.33	2.81
Kotak Bank	415.80	12.25	22.00	2.60
Adani Enter	2202.60	11.83	29.43	0.49
Shriram Finance Ltd.	1000.40	11.76	20.58	1.19
Maruti Suzuki	14782.00	11.45	31.13	1.65
Eternal Ltd.	279.80	11.26	1168.90	1.71
Titan	4068.60	10.44	87.48	1.43
Bajaj Finserv	2012.70	10.35	16.71	0.98
NTPC	358.55	8.52	14.00	1.45
Tata Steel	192.93	8.01	36.02	1.36
Hindalco	955.30	7.86	12.08	1.18
Max Healthcare	1003.50	7.40	71.93	0.64
Dr Reddys Lab	1235.40	7.07	18.67	0.64
Eicher Motors	7215.00	6.92	38.75	0.85
JSW Steel	1229.40	6.22	38.71	0.98
Trent Ltd.	3822.80	4.96	84.60	0.72
HCL Tech	1695.30	4.28	27.93	1.52
TataConsumerProduct	1155.40	4.28	77.70	0.64
Tata Motors PV	372.05	4.19	11.64	0.66
ITC	316.65	4.12	19.16	2.60
Apollo Hosp	7088.50	3.50	58.95	0.62
Coal India	429.40	2.94	8.51	0.83
Grasim Ind	2808.90	2.87	21.05	0.91
ONGC	257.00	2.60	7.55	0.85
Bajaj Auto	9595.50	2.41	30.16	0.91
Asian Paints	2426.00	2.38	59.51	0.93
Hind Unilever	2368.60	2.20	50.94	1.79
UltraTech Cement	12590.00	1.43	48.41	1.27
Cipla	1322.80	1.38	23.57	0.63
HDFC Life	720.15	0.62	82.07	0.66
Wipro	242.69	0.24	19.09	0.59
SBI Life	2002.10	0.11	81.84	0.77
Hindustan Unilever	40.20	DE*	—	0.03
NestleIndia	1308.00	-0.05	77.33	0.80
Bharat Elec	438.95	-0.12	53.81	1.34
Tech Mahindra	1716.50	-1.04	36.63	0.93

Pts: Impact on index movement
DE: Demerged Entity

Nifty Next 50 Movers ▲ 1,776.20 pts.

	Close(₹)	Pts	PE	Wt(%)
Cholamandalamin&Fin	1694.40	126.94	29.50	3.12
Cg Power & Ind Sol	661.55	109.53	93.90	1.98
Adani Power .	143.62	106.70	24.51	2.47
Divis Lab	6209.00	97.72	66.33	3.44
Samvardmothersoninternatl	121.32	96.28	36.05	2.35
Adani Energy Solutions .	974.40	93.41	49.10	1.47
Adanigreenenergy	932.10	81.02	82.72	1.24
Vedanta	675.65	76.30	15.95	4.99
Hindustanaeronautics	4470.40	74.93	35.30	3.69
Macrotech Developers .	1031.90	59.42	30.81	1.26
Tvs Motor Cmp .	3726.30	56.67	57.98	3.81
Dlf	650.40	46.36	36.36	1.82
Indian Hotels Co. .	681.50	46.35	52.64	2.61
Avenuesuper	3776.60	45.21	85.80	2.42
Bank Of Baroda	285.40	43.39	7.51	2.31
Solar Industries	13793.00	43.39	89.30	1.46
Bpcl	373.45	39.23	6.58	3.15
Rural Elec	372.50	35.20	5.69	2.03
Indian Oilcorp	167.58	33.27	9.28	2.73
Bajaj Holdings	10915.00	32.97	13.97	2.06
Ambuja Cements	528.25	32.46	26.53	1.40
Siemens	3211.70	32.28	67.73	1.24
Tata Power	365.10	31.72	23.33	2.67
Abb India	5668.50	31.53	0.00	1.29
Power Finance	392.60	30.34	3.93	2.49
Havells	1318.00	29.87	55.75	1.45
Bosch	37740.00	29.52	41.49	1.43
Jindal Steel	1149.70	27.56	58.17	1.87
Icici Lombard Gic	1861.50	25.26	33.10	1.96
Siemens Energy India .	2529.80	24.13	77.81	0.97
Lic	838.30	24.06	10.37	0.81
Hindus Zinc	628.25	23.59	22.49	1.19
Gail (India)	162.80	19.49	12.44	1.91
Punjab Natl Bank	123.86	19.02	7.96	1.86
Torrent Pharma	4045.60	18.31	63.98	1.84
Zyduslifesciences	902.90	17.44	18.06	0.98
United Spirits .	1366.10	17.36	57.77	1.76
Ltimindtree .	6044.00	16.13	37.93	2.44
Info Edge I	1250.70	15.61	48.95	2.12
Pidilitind	1427.80	14.71	64.66	1.93
Jsw Energy .	459.15	12.31	30.82	1.07
Shree Cement	27020.00	8.82	56.61	1.57
Canara Bank	147.34	8.79	7.26	2.16
Mazagoan Dock	2450.40	5.24	42.35	0.81
Hyundai Motor India .	2208.80	4.66	31.40	1.37
Bajaj Housing Finance .	91.07	3.85	32.14	0.37
Indian Railway Finance Corp	115.12	1.02	21.47	0.90
Britannia Ind	5882.00	-2.30	61.16	3.02
Godrej Consumer	1146.40	-28.59	64.40	2.01
Varun Beverages .	451.10	-62.37	50.89	2.69

Pts: Impact on index movement

Bajaj Fin Q3 PAT down 6% on accelerated ECL provisions

POSITIVE NOTE. Net interest income grows 21%, while the margins remain steady

Piyush Shukla
Mumbai

Largest domestic non-banking finance company (NBFC) Bajaj Finance on Tuesday reported 6 per cent year-on-year (y-o-y) fall in consolidated net profit for the quarter ended December 2025 at ₹4,066 crore, largely on account of accelerated provisions and a one-time impact of the Centre's new labour odes.

Rajeev Jain, MD and Vice-Chairman at Bajaj Finance, said that to enhance balance sheet resilience of the NBFC amid a volatile global economic environment, it had changed its provisioning framework by implementing a minimum loss given default (LGD) floor across all businesses.

Accordingly, an accelerated expected credit loss (ECL) provision of ₹1,406 crore was made in Q3 across loan default stages. Further, the NBFC took a one-time exceptional charge of ₹265 crore towards an increase in gratuity liabilities arising from past service cost on account of the new labour codes. Excluding the accelerated provisions and impact of labour codes, the NBFC's net profit rose 23 per cent y-o-y to ₹5,317 crore.

BASE EXPANSION. Bajaj Finance added 4.76 million customers in Q3 and expects to add 17-18 million customers to its franchise in FY26 ISTOCK

The NBFC took a one-time exceptional charge of ₹265 cr towards an increase in gratuity liabilities arising from past service cost on account of the new labour codes

CORE BUSINESS

Bajaj Finance's overall assets under management (AUM) rose 22 per cent y-o-y to ₹4.84 lakh crore.

It booked 13.9 million new loans in Q3 versus 12.06 million in same period last year. Further, the NBFC added 4.76 million customers to its franchise in Q3 and expects to add 17-18 million new customers to its franchise in FY26.

Net interest income (NII) grew by 21 per cent y-o-y to ₹11,317 crore, while margins remained steady. The NBFC did not share the exact margin, but said cost of funds improved by 7 basis points (bps) from last quarter to 7.45 per cent in Q3.

Loan losses and provisions in Q3 stood at ₹3,625 crore, against ₹2,043 crore in the year-ago period. The GNPA and NNPA stood at 1.21 per cent and 0.47 per cent as of December-end , respectively, against 1.12 per cent and 0.48 per cent last year. The NBFC sees its credit cost in comfortable range going ahead, Jain said.

'Budget proposals for health to benefit insurers in terms of claim ratios, pricing'

bl.interview

Mithun Dasgupta
Kolkata

Budget announcements of a full exemption of basic customs duty on cancer-related drugs and the Biopharma Shakti scheme are expected to benefit health insurance providers in terms of claim ratios and pricing to the customers, says Nilesh Kambli, Chief Financial Officer, Star Health and Allied Insurance.

Kambli says Star Health sees further opportunities to grow its business in the southern, eastern and North-Eastern regions.

Edited excerpts:

> We are reducing business in loss-making locations. In some parts of Delhi and Gujarat, we have been shrinking our business. And that is by design
>
> **NILESH KAMBLI**
> Chief Financial Officer, Star Health and Allied Insurance

Budget 2026-27 enhanced budgetary allocations for the health sector, proposed major initiatives and programmes, and exempted basic customs duty on cancer drugs. How will non-life insurance companies benefit from these measures?

The important thing is Finance Minister Nirmala Sitharaman acknowledging that there is inflation in the market. The Biopharma Shakti, with an outlay of ₹10,000 crore, will reduce the cost of drugs in the country. Reducing customs duty on 17 cancer-related drugs is a positive for the insurance industry, as it reduces the cost of claims for us. All these initiatives will help us in terms of our claims ratio and pricing. Currently, the pricing of insurance is based on the claims cost.

Star Health and Allied Insurance's expenses of management ratio rose 211 bps year-on-year at 33.95 per cent for Q3. Why? What is the outlook for FY26-end?

The regulatory limit is 35 per cent. So, we are well within the limit. Firstly, the GST-induced input tax credit loss (September 22, 2025). One part of it is related to our intermediaries, agents, brokers, corporate agents — we are able to pass it on to them. Our payments are inclusive of GST. But, we have to pay GST for our own operational expenses. That is an additional burden of ₹65-70 crore. Secondly, when we are writing long-term businesses like three-year retail health policies, for good agents, we are paying some commission upfront. And we are doing it consciously because we want to promote good agents.

In Q4, generally, around 35 per cent of the business happens. We should not have a problem.

In Q3, how did the GST exemption on individual health premium help the company grow?

In retail health insurance segment, in fresh business (by new customer acquisition) we have a 60 per cent growth, with a 23 per cent growth in volume compared to last fiscal. Overall, (fresh plus renewal), we were at 27 per cent growth in terms of GWP for Q3. The average ticket size compared to last financial year saw an 11-12 per cent increase in Q3. The average ticket size of policies stands at around ₹22,000 against ₹20,000 in the year-ago period.

The company's market share in the retail health segment was 31.3 per cent for 9MFY26. How would it like to grow this in the next two-three years?

We are working with strict underwriting guidelines.In loss-making locations, where fraud, waste and abuse is higher, we are reducing business. In some parts of Delhi and Gujarat, we have been shrinking our business. And that is by design.

Where do you see the company growing its business, going ahead?

We see that the North-East region is under penetrated. Also, a large part of the semi-urban and rural markets in the South and East. Typically, for us, around 50 per cent of the business comes from semi-urban and rural areas.

Rupee gets a relief rally, but capital flows remain key

Akhil Nallamuthu
bl Research Bureau

The rupee appreciated about 1.4 per cent against the dollar on Tuesday, closing at 90.27. The local currency touched a three-week high of 90.05 during the session, lifted by a positive shift in sentiment following India's trade deal with the US.

WEEKLY RUPEE VIEW.

The agreement, which significantly lowers the US tariffs on Indian goods, has helped remove a key overhang that had been weighing on Indian financial markets in recent months.

Indian equities and the rupee had come under sustained pressure since the tariffs were imposed, triggering heavy foreign investor outflows and placing domestic assets among the weaker performers in emerging markets this year.

Looking ahead, the sentiment has turned more constructive, encouraging a risk-on mood, which could lend further support to the rupee.

That said, capital outflows remain the biggest factor that has impacted the Indian currency in recent weeks.

According to NSDL data, net foreign portfolio investor outflows so far this year have been $2.7 billion, underscoring the drag from persistent selling pressure.

However, the trade deal breakthrough with the US, coming close on the heels of a long-awaited trade deal with the European Union, has improved the outlook for foreign investor sentiment.

If this translates into a revival of portfolio flows into Indian equities and bonds, it will provide a meaningful tailwind for the rupee in the near term.

ON THE CHARTS

The rupee rose above a resistance at 91 and is currently hovering around 90.20, another important level from technical perspective.

So, we might see a minor dip, possibly to 90.60 from the current level of 90.27.

But then, the local currency can resume the uptrend, potentially taking it to 89.50. While the chart hints this, one should also consider factors like how comfortable the RBI would be if the rupee rises quickly and the finer details in the trade deal. In case something has a negative impact, the domestic currency might slip back to 91.

Another key factor is the dollar, which has been on a recovery since last week. Currently trading at 97.60, the dollar index rebounded from 95.50. As it stands, it is likely to rise further, probably to 98. Such an uptick can weigh on the rupee.

OUTLOOK

Overall, the relief rally may face a temporary pause around the 90.20 level, with the rupee likely to witness a mild pullback in the coming sessions, possibly towards 90.60.

Peak XV rejigs leadership as 3 managing directors exit

Our Bureau
Bengaluru

Three Managing Directors at Peak XV Partners — Ashish Agrawal, Ishaan Mittal and Tejeshwi Sharma — have exited the venture capital firm (VC) and will launch a new fund, adding to a wave of senior-level churn at one of India's most-influential investment firms.

The exits come at a time when Peak XV, formerly Sequoia Capital India, is set to raise its new fund and when VC firms globally are recalibrating leadership, strategy and focus amid a slowdown in deal-making and the rapid rise of artificial intelligence-led investing.

Agrawal's departure was mutually agreed upon, the firm said in a statement. Following his exit, Mittal and Sharma decided to join him.

"After thoughtful consideration and discussions, it became clear that parting ways was in the best interests of our limited partners and the long-term interests of the firm," Peak XV said, acknowledging the contributions of the three executives.

These departures add to three other partnership-level exits over the past year — Shailesh Lakhani, Abheek Anand and Harshjit Sethi — marking a significant reshaping of the firm's senior ranks since its formal split from Sequoia Capital in 2023.

LEADERSHIP RESET

Alongside the exits, Peak XV announced a set of leadership promotions aimed at strengthening its capabilities in what it described as an era of "unprecedented change driven by Artificial Intelligence (AI)." Abhishek Mohan has been promoted to General Partner, while Saipriya Sarangan has been elevated to the role of Chief Operating Officer, overseeing firm-wide operations.

Mohan, who joined the firm in 2018, has led several of Peak XV's consumer technology investments.

Sarangan has been part of the leadership team and will now play a central role in operational strategy.

EPAM taps Tamil Nadu for major engineering hires

Rohan Das
Chennai

US-based digital transformation services and product engineering company EPAM will recruit a third of its future engineering hires from Tamil Nadu.

Speaking to *businessline* on Tuesday, Srinivas Reddy, Managing Director, EPAM India, said the company is banking heavily on the State's local engineering talent and a majority of the new hiring is earmarked for its recently opened centre in Coimbatore. The office in Coimbatore currently employs around 250 people.

Apart from Coimbatore, EPAM India operates offices in six cities, including Chennai, Bengaluru, Pune, Hyderabad and Gurugram, with a combined workforce of about 10,000 employees.

As for the new India-US trade deal, he said the deal is a positive for services as a whole.

HEALTHY PACE

EPAM's business is fairly insulated against geopolitics, and it expects to continue to grow at a healthy pace, he added.

Srinivas Reddy, MD, EPAM India

Reddy suggested that beyond just cost-effective talent, the presence of a considerable number of GCCs, which account for 50 per cent of EPAM's India clientele, made Coimbatore a natural choice to expand operations after covering other major tech cities in India.

EXPANSION ON CARDS

The company's India business has grown at a rate of 20 per cent over the last 3-4 years, and Reddy expects similar growth in 2026.

In terms of its roadmap in 2026, Reddy emphasised that the company's priority will be to consolidate its workforce in existing locations and make them AI-native.

'Chola Investment on track to reach FY26 AUM targets'

Sindhu Hariharan
Chennai

Vehicle finance has seen good traction, thanks to GST rationalisation, and we expect the growth to continue in Q4, said D Arul Selvan, President & CFO of Cholamandalam Investment and Finance Company Ltd (CIFCL).

"Overall disbursements this quarter grew by around 16 per cent," he told *businessline* on Monday.

"We had guided for a 20-22 per cent growth in assets under management (AUM) for FY26," he said, and noted that credit atmosphere had partially improved but they remain cautions, especially on the unsecured side.

CIFCL reported a net profit of ₹1,288 crore in the quarter that ended December 2025 (Q3FY26), up 19 per cent from ₹1,087 crore in the year-ago period.

Profitability was aided by growth in disbursements across categories like vehicle finance, loans against property and home loans.

The gold loans business, which the NBFC entered recently, continues to scale with disbursement

D Arul Selvan, President & CFO, Cholamandalam Investment and Finance Company

of ₹772 crore during Q3FY26 across 118 dedicated branches.

ASSET QUALITY

Selvan said asset quality had been at the same level as the previous quarter.

"Our focus has been to reduce what we call as the stage-2 assets. Because at that stage itself, if you curtail, then the flow forwards would be smaller," he said.

Asset quality, however, saw a mild deterioration on a quarter-on-quarter (q-o-q) basis. Gross NPA as per RBI norms was at 4.63 per cent as of December 2025, against 4.57 per cent in September 2025.

QUICKLY.

Palm oil falls for second session

Jakarta: Malaysian palm oil futures extended losses to a second session on Tuesday as trading resumed after a long holiday weekend, pressured by declines in Dalian edible oils, but strong export data capped losses. The benchmark palm oil contract for April delivery on the Bursa Malaysia Derivatives Exchange was down 16 ringgit at 4,213 ringgit ($1,072.01) a tonne at closing. REUTERS

Copper rebounds on China stockpiling

London: Copper prices rebounded on Tuesday after news that China plans to boost stockpiles of copper and as risk sentiment rekindled among global investors. Benchmark three-month copper on the LME gained 3.6 per cent to $13,360 a tonne in official open-outcry trading, having sunk to a three-week low in the previous session. REUTERS

Crude oil steadies as investors weigh supply

London: Crude oil prices steadied on Tuesday, after falling over 4 per cent in the previous session, as market participants considered the global supply outlook and the possibility of a de-escalation in US-Iran tensions. Brent crude futures gained 7 cents to $66.37 per barrel by 1048 GMT, while US West Texas Intermediate crude was at $62.27 a barrel, up 13 cents. REUTERS

Sugar stock down despite output glut

NOT SO SWEET. Domestic sales are expected to drop 3.5% to 110.5 lt between Oct 2025 and Feb 2026

Prabhudatta Mishra
New Delhi

Sugar stocks in India on January 31 were estimated to be 11 per cent lower at 74.49 lakh tonnes (lt) from 84.61 lt in the year-ago period, despite 17 per cent higher production and 4 per cent lower consumption during October-January of the current sugar season.

Industry experts said mills should think about other alternatives as their cash flow is not going to improve either from ethanol or sugar, potentially forcing them to fend for themselves.

"There is 20 lt less crushing of sugarcane this year in Uttar Pradesh and the recovery rate is still below 10 per cent. Besides, there was a marginal 3 per cent drop in the State's sugar output during January when the crushing is at its peak," said an industry expert, adding that there could be a shock from Uttar Pradesh this season, though smaller in scale from what was experienced in Maharashtra last year.

SALE PRICE HIKE

When asked about the lower stock, he said the opening stock this season was less than 50 lt against nearly 80 lt in the 2024-25 season and the gap of 30 lt is very large.

The government has neither accepted the industry's demand to raise the minimum selling price (MSP) of sugar nor was there any additional indent for ethanol to be made from sugarcane-based feedstock.

Sugar export to the tune of only 15 lt has been allowed till September 30, which is higher from the 10 lt permitted in the 2024-25 season (October-September).

According to Food Ministry data, domestic sugar sales in India, as per the quota allocated by it, is expected to drop 3.5 per cent to 110.5 lt between October 2025 and February 2026 from 114.5 lt in the corresponding period of 2024-25.

Lower inventories* (tonnes)

	2026	2025	% change
Uttar Pradesh	23,04,558.95	27,90,360	-17.4
Maharashtra	31,72,225.01	30,17,913	5.1
Karnataka	12,56,917.89	14,99,072	-16.2
Others	8,15,722.12	11,53,919	-29.3
All India	75,49,423.97	84,61,264	-10.8

Source: Food Ministry *Sugar stock as of Jan 31 (notional)

GROWTH FACTOR

A study on 'Sugar Consumption in India', commissioned by the Indian Sugar & Bio-Energy Manufacturers Association (ISMA) and released in September 2025 projected consumption to grow steadily at a 1.5-2 per cent CAGR from the 2024-25 season to 2029-30, driven primarily by a growth in end-use industries. "Institutional sugar consumption is expected to maintain dominance, with retail consumption showing relatively flat growth amidst health trends and diabetes awareness. Within institutional segments, beverages expected to continue moderated growth, alongside growing demand for ice cream and confectionery," it said.

On the other hand, domestic sugar production in the 2025-26 season has reached 193.05 lt as of January 31, from 165.3 lt year-ago.

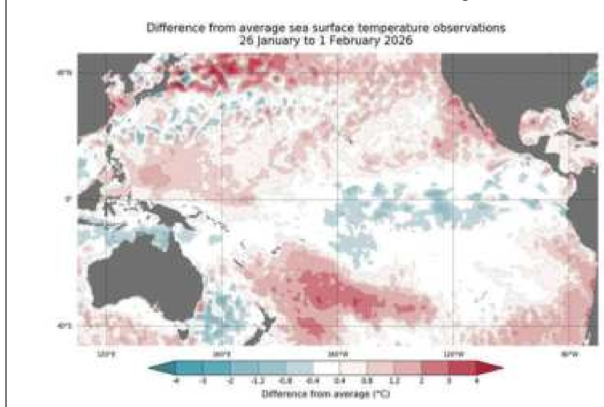
Maharashtra reported an output of 78.95 lt, which is 42.3 per cent higher than 55.5 lt, Uttar Pradesh 55.1 lt from 52.7 lt (up by 4.6 per cent) and Karnataka 36.6 lt from 33.1 lt (up 10.6 per cent), according to data compiled by the National Federation of Cooperative Sugar Factories Ltd (NFCSF), the industry body of cooperatives.

UP PRODUCTION DIPS

The industry data also show that the sugar production in Uttar Pradesh, the largest sugarcane grower, has slipped 3.2 per cent to 19.45 lt during the last month from 20.1 lt in January 2025.

While millers said lower crushing of sugarcane — 559.39 lt in Oct-Jan from 579.12 lt year-ago — was due to late start of mills and more cane going to gur and jaggery units, farmers complained about lower crop yield.

La Nina weakens as models hint at El Nino from June



Srikrishnan PC
Chennai

Rain-bearing La Nina continues to weaken even as some weather models point to the emergence of drought-bearing El Nino from June onwards, according to Australia's Bureau of Meteorology (BoM).

"La Nina continues to weaken. Sea surface temperatures in the central tropical Pacific are now within the neutral El Nino–Southern Oscillation (ENSO) range (between −0.80°C and +0.80°C), with the relative Nino3.4 index for the week ending February 1 rising to −0.75°C," the BoM said in its Southern Hemisphere monitoring report.

On the development of El Nino, the BoM said there is a long lead period for such a prediction and forecasts extending beyond (southern) autumn are subject to considerable uncertainty, as reflected in the wide spread across models and among ensemble members.

IMPACTS OF CHANGE

La Nina brings rain and floods to Asia, particularly India. It also leads to drought in the Americas.

However, the weather phenomenon has been weak this time, not bringing much rain to India. On the other hand, the US, Canada and South American nations have begun to feel the impact of the development, experiencing prolonged dry periods. Usually, El Nino results in drought and prolonged dry periods in Asia, particularly India, and parts of Africa. However, it will lead to heavy rain in the Americas. In 2023, El Nino resulted in a deficient South-West monsoon, with at least 25 per cent of the country being affected. Agricultural production, too, was hit, leading to food inflation.

Recent sub-surface warming suggests additional weakening is likely in the coming weeks. The BoM said atmospheric indicators, such as trade winds, pressure and cloud patterns, in the tropical Pacific show the easing of the La Nina pattern.

As of February 1, the 30-day Southern Oscillation Index (SOI) is +10.3, above the La Nina threshold of +7. The 60-day and 90-day SOI values are recorded at +7.4 and +7.2 respectively.

These recent changes in the tropical Pacific are consistent with model forecasts, which, for some months, have indicated a general easing of La Nina conditions during the latter part of February.

As of February 1, Indian Ocean Dipole (IOD) index is at +0.59°C, which is above the positive IOD threshold of +0.40°C. However, IOD events typically do not develop from December to April, and these positive values are not expected to persist. Model forecasts indicate that the IOD is likely to remain neutral until at least the end of autumn 2026.

Gold, silver recoup losses on bargain hunting

Subramani Ra Mancombu
Chennai

Gold and silver recovered their losses over the past couple of sessions on Tuesday as bargain hunting emerged in global and domestic markets. Silver again outshone gold, gaining over 11 per cent, while gold rose 5.5 per cent.

In China, the white precious metal topped $100/oz again. The platinum group of metals, too, recovered from the huge fall witnessed on Friday and Monday, rising by 6 per cent.

"The sharp correction — around 25 per cent in gold and 45 per cent in silver from recent highs — attracted strong physical buying from investors who were waiting for meaningful price retracements to accumulate precious metals," said Renisha Chainani, Head of Research at Augmont.

"The violent drop (Friday and Monday) is more like a technical correction than a deterioration in core fundamentals, noting that longer term drivers — geopolitical tensions, central bank buying and macro uncertainty — remain intact," said Hareesh V, Head of Commodity Research, Geojit Investments Limited.

Prithviraj Kothari, Managing Director at RiddiSiddhi Bullions Ltd and President of the India Bullion and Jewellers Association Ltd, said gold is likely to remain range-bound with a positive bias, while silver may see higher volatility but benefit from strong industrial demand, keeping medium- to long-term trends intact.

GLITTERING GAINS. In India, the yellow metal gained 6% in the futures market and silver contracts were up by 15%

At 2015 hours IST, gold was up by over $260 or nearly 5.6 per cent at $4,921.75 an ounce.

Gold April futures on the COMEX gained over 6 per cent at $4,948.76 an ounce. In the Mumbai spot market, gold ended at ₹1,51529 per 10 g. On the MCX, the precious metal's April futures ruled at ₹1,52.00, a gain of nearly ₹8,500. Silver surged to $88.49 an ounce, up by over $9. On the COMEX, silver March futures increased to $88.39 an ounce. In the Mumbai spot market, silver ended at ₹2,63,935 a kg. On the MCX, silver March futures increased by over ₹38,700 a kg to ₹2,75,00.

CHINESE PREMIUM

On the Shanghai Futures Exchange, silver March futures ruled at 23,013 yuan a kg ($103.04 an ounce). The white precious metal is at a premium in China as it is in demand for a slew of industries, such as electric vehicles, electronics and data centres.

Platinum was up over 6 per cent at $2,239.10 an ounce. Palladium gained nearly 6 per cent at $1,813.5 an ounce.

Dvara E-Dairy crosses ₹100 cr in cumulative loan disbursements

Our Bureau
Mangaluru

Dvara E-Dairy, an agri fintech company focused on dairy, said it has crossed ₹100 crore in cumulative loan disbursements, marking a significant milestone in building a scalable, technology-led dairy finance ecosystem in India.

A statement said the disbursements had reached over 11,000 women farmers across 700 villages, many of whom are accessing formal institutional credit for the first time.

The financing enabled the farmers to systematically accelerate their dairy operations, expanding herd size from typical two-three cattle to 10-20 over a three to five-year horizon and build more stable and predictable farm incomes, particularly in households where dairy serves as a primary source of independent income and economic agency for women.

PHYGITAL WORKFLOWS

At the core of this approach is Surabhi, Dvara E-Dairy's proprietary dairy operating platform, underpinned by an 'AI Cattle Intelligence Stack' that brings identity, predictability and risk transparency to dairy lending and insurance. Surabhi enables end-to-end phygital workflows, spanning onboarding, cattle-level assessment, cash flow-based underwriting, doorstep verification and field execution.

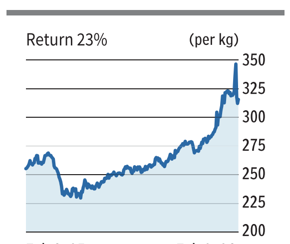
The statement said this technology-led approach allowed Dvara E-Dairy to recognise cattle as a productive economic asset, reduce dependence on traditional documentation, such as land records, and enable faster, lower-friction and more responsible lending decisions at the last mile.

Quoting Balaji Lakshmanan, Co-Founder and CEO of Dvara E-Dairy, the statement said: "Crossing ₹100 crore in disbursements is an important institutional milestone for us, but its real significance lies in what it represents — thousands of dairy households, many of them first-time borrowers, gaining access to credit designed around their lived realities."

Aluminium: Go short at ₹320; stop-loss at ₹328

Akhil Nallamuthu
bl. research bureau

Aluminium futures have seen high volatility over the past week. The contract hit a record high of ₹361.25 on January 29 but then fell to a low of ₹295 on February 1. It is currently trading at ₹314.



COMMODITY CALL.

Although the trend has not turned bearish yet, the price action shows that the resistance at ₹325 is strong. Consequently, the rally above ₹325 that occurred last week did not sustain.

Given the current price action, there is a good chance for the price to drop from the current level. The nearest notable support is at ₹295, where a trendline and the 50 per cent Fibonacci retracement coincides. Support below ₹295 is at ₹285.

On the other hand, if aluminium rallies past ₹325, it could extend the upswing to ₹350. Overall, while the uptrend remains true, we might see some price correction.

TRADE STRATEGY

Short aluminium (February) at ₹320 and place a stop-loss at ₹328. When the price slips to ₹310, revise the stop-loss to ₹320. Book profits at ₹295. Risk averse traders can avoid this position.

Focus on domestic fertilizers in Budget will help, say stakeholders

Our Bureau
Mangaluru

Stakeholders feel that the focus on domestic fertilizer production and deep-tech initiatives will strengthen the fertilizer sector and help it to grow.

S Sankarasubramanian, Chairman of the Fertiliser Association of India and MD and CEO, Coromandel International Ltd, said the emphasis on customs duty rationalisation and addressing inverted GST structures is particularly important as it helps streamline costs, improve cash flows and create a more predictable operating environment.

Rajib Chakraborty, National President of the Soluble Fertilizer Industry Association, said the allocation of ₹20,000 crore for deep-tech is a timely step towards strengthening India's self-reliance. Investing in such strategic process innovations will secure India's food, nutrient and energy value chains in the long term,.

Budgetary allocation for enhancing and promoting precision agriculture should be strategically driven by non-subsidised SOMS agri-inputs, Chakraborty said.

8% LOWER ALLOCATION

Anand Kulkarni, Director, Crisil Ratings, said the Budget had allocated ₹1.71 lakh crore for fertilizer subsidies with ₹1.17 lakh crore earmarked for urea and ₹0.54 lakh crore for complex fertilizers. This is nearly 8 per cent lower than the revised estimates for FY26.

Crisil Ratings expects complex fertilizers to a 15-20 per cent shortfall due to the sustained higher prices of raw materials and imported fertilizers. However, in such a scenario, the government is likely to provide additional support to ensure adequate supply, he said.

Sanjiv Kanwar, MD, Yara South Asia, said the Budget's focus on high-value agriculture, improving farm productivity and encouraging entrepreneurship reflects a practical approach to strengthening India's agricultural ecosystem. Special attention to small and marginal farmers, rural youth and the North-East will help ensure more inclusive and balanced growth across regions.

PS Gahlaut, Managing Director, Indian Potash Ltdimited, said the budget has placed targeted attention on agriculture and its allied sectors, including dairy, providing a clear direction towards diversification and income enhancement.

'Safeguards built in to protect agri sector in FTAs'

AJ Vinayak
Mangaluru

The government has said that it undertakes negotiations for free trade agreements (FTAs) only after carefully safeguarding the interests of Indian agriculture sector.

Replying to a question in the Lok Sabha on Tuesday, Minister for Agriculture and Farmers' Welfare Shivraj Singh Chouhan said, "India is a net agricultural exporter. Government undertakes negotiations for FTAs only after carefully safeguarding the interests of Indian agriculture, allied sectors and farmers, including small and marginal farmers. Adequate safeguards are built in to protect sensitive sectors such as agriculture and dairy from unfair competition."

Union Agriculture and Farmers Welfare Minister Shivraj Singh Chouhan

He was replying to a question on whether the government had assessed concerns of farmers' organisations that proposed FTAs, including with the US, may adversely affect the agriculture and the dairy sector.

On the demands of farmer unions, he said the issues relating to farmers were addressed proactively and expeditiously by the government to ensure their socio-economic well-being.

After the repeal of the three farm laws in 2021, the government held seven rounds of discussions in two phases with the Samyukta Kisan Morcha and the Kisan Mazdoor Morcha at the level of the Union Agriculture and Farmers' Welfare Minister. The first discussion was held on February 8, 2024. Subsequently, discussions were held on February 12, 15 and 18, 2024; February 14 and 22, 2025; and March 19, 2025.

"Through sustained dialogue, most of the issues, such as those relating to the Electricity Amendment Bill, setting up of national commissions for chilli, turmeric and other spices, rights of tribal communities over water, forest and land under the Fifth Schedule, stricter punishment for manufacture of fake/spurious seeds, fertilizers and pesticides, and rationalisation of penal provisions related to paddy-straw burning, have been addressed," he said.

Farmer unions' concerns relating to rural employment and farm incomes had been addressed under the Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Grameen).

AGRI GROWTH RATE

To a question on the growth rate of agriculture sector, Ramnath Thakur, Minister of State for Agriculture and Farmers' Welfare, said the gross value added (GVA) percentage in the agriculture and allied sector, including crops, livestock, fisheries and horticulture, registered a growth of 10.4 per cent during 2024-25, as per the provisional estimates.

The examination/assessment of the key factors influencing agricultural growth, including farm incomes, input costs, climate variability, irrigation coverage, access to credit and market linkages is a continuous process which is done through various studies undertaken from time to time, field-level visits by officers and high-level periodic meetings/reviews, he said.

Bharat-VISTAAR to transform agri with AI

Our Bureau
Mangaluru

Terming the Budget proposals for Bharat-VISTAAR (virtually integrated system to access agricultural resources), stakeholders from the sector said it will be a transformative AI reform in agriculture.

Amit Singh, Partner at Deloitte, said Bharat-VISTAAR brings AI to the heart of agriculture by integrating ICAR knowledge and agri start-up insights to offer farmers verified, contextual and timely advisories. Real impact will come from scaling it to millions and steadily building the ecosystem to boost productivity and farmer incomes.

CROP PLANNING

Maulik Doshi, Managing Director, Direct Tax, Nexdigm, said the Bharat-VISTAAR initiative had the potential to catalyse a shift from traditional practices to a more resilient, technology-enabled agricultural ecosystem.

Padmanand V, Partner and Agriculture Industry Leader, Grant Thornton Bharat, said AI-integrated agri-tech solutions will support agriculture initiatives by providing customised crop advisory. The measures are also prioritised by specific commodity value chains, with emphasis on enhancing productivity, branding and competitive aggregation through FPOs.

Gaurav Manchanda, Founder & Director, The Organic World–Agriculture, said, "I view these measures as important building blocks for a more inclusive and future-ready agricultural ecosystem. Collectively, they can support stronger rural livelihoods and enable wider access to clean, sustainable and nutritious food for consumers across the country."

Jinesh Shah, Managing Partner, Omnivore, said the agriculture announcements in Budget 2026 pointed to a structural shift in how India approaches food security and farm incomes. Platforms like Bharat-VISTAAR recognise that stable food systems are built through better decision-making, climate resilience and real-time intelligence.

Tarun Sawhney, Vice-Chairman and Managing Director, Triveni Engineering & Industries Ltd, said Budget 2026-27 reinforces the government's long-term vision of building a technology-enabled, sustainable, and resilient agricultural economy.

Sunanda R Marak, Senior Geopolitical analyst, Future Shift Labs, said India's approach to integrating AI into agriculture is moving beyond pilots to system-level thinking. The proposal to launch Bharat-VISTAAR signals a shift towards virtually integrating fragmented agricultural resources into one intelligent, multilingual interface.

Ankur Aggarwal, Chairman, CropLife India, and Executive Chairman and MD, Crystal Crop Protection Ltd, said it could significantly improve how scientific knowledge reaches farmers by strengthening last-mile extension. Integrating Agri Stack's digital farmer records with ICAR's validated package of practices could support more precise, need-based decisions at the field level.

WhatsApp, Meta face SC heat over data sharing

Krishnadas Rajagopal
New Delhi

The Supreme Court on Tuesday said it will not permit instant messaging platform WhatsApp and its parent company Meta to breach the right to privacy of millions of their "silent consumers" in India through the sharing and commercial exploitation of personal data.

At one point during the hearing, a three-judge Bench headed by Chief Justice of India Surya Kant, addressing Meta and WhatsApp, compared the sharing of private data to a "decent way of committing theft", saying by now "you must have taken away millions of bytes of data".

'OPT-OUT' OPTION

WhatsApp and Meta, led by senior advocates Mukul Rohatgi and Amit Sibal, vehemently objected to the court's observations, maintaining that users could "opt out" from having their data shared.

They said prior consent was cardinal. WhatsApp stressed that messages sent and received on its platform were end-to-end encrypted.

Justice Joymalya Bagchi, who along with Justice Vipul M Pancholi formed part of the Bench, pointed out that every silo of data regarding an individual, irrespective of whether it was private or not, had value.

The Chief Justice gave an example of a person communicating online with his doctor about medicines, only to get advertisements or notifications about medical services available minutes later.

Solicitor General Tushar Mehta, present in the court room, said, "Our private data is not only sold, but it is commercially exploited. We are not only consumers, but also products." The Bench impleaded the Centre, through the Ministry of Electronics and Information Technology, as a party in the case.

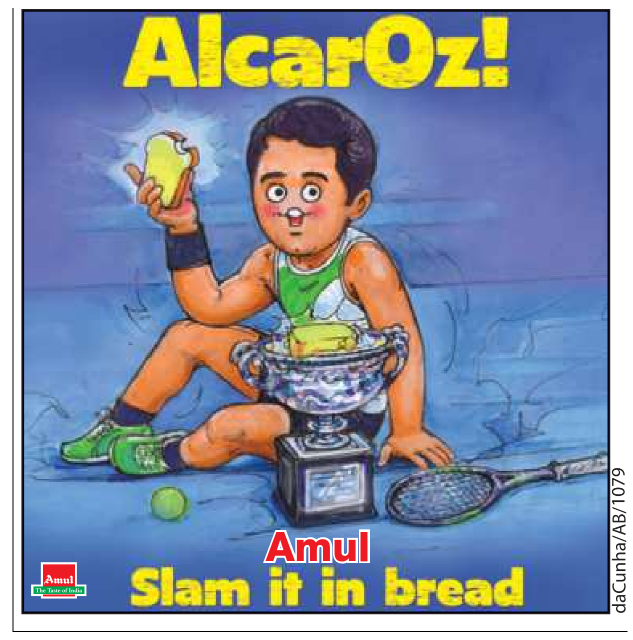
The court was hearing petitions filed by Meta and WhatsApp against a National Company Law Appellate Tribunal (NCLAT) decision last year to uphold a ₹213.14 crore penalty imposed by Competition Commission of India.

The anti-competition regulator had found WhatsApp's 'take-it-or-leave-it' approach in its 2021 privacy policy an abuse of its market dominance. It found the prior consent sought from users to share their data with Meta "manufactured".

Rohatgi said users did have a choice to opt-out. "What 'opt out'? Then you opt out of the country," Chief Justice Kant retorted.

LEGAL IMPLICATIONS

"We will examine everything from the perspective of a common consumer of this country. How many people will understand the legal implications you impose. Where is the question of 'opt out'? In actuality, there is no such option. By now you must have taken out millions of data. In a way, this is a decent way of committing theft in a way. We will not allow this to happen... You have to give an undertaking or we will impose very strict conditions," Chief Justice Kant told the online entities.



No faults in Air India's Boeing 787 fuel switches, say DGCA officials

Aneesh Phadnis
Mumbai

The Directorate General of Civil Aviation (DGCA) on Tuesday said both the fuel control switches of an Air India Boeing 787 aircraft were checked and found satisfactory following a pilot complaint of defect.

The aircraft, which flew on the London-Bengaluru route on Sunday night, was grounded upon arrival after the pilot reported that the fuel control switch did not remain locked in its position when pushed slightly.

Fuel control switches manage fuel flow to engines and have been in focus following the Air India 171 accident in Ahmedabad last June.

UNDER SUPERVISION

In a note, DGCA said Air India engineers carried out checks on the aircraft under their officers' supervision. It said applying external force in an incorrect direction caused the switch to move easily from "run" to "cutoff" mode.

The DGCA has also advised Air India to circulate Boeing recommended procedures for operation of the fuel control switch.

On its part, Air India is also reinspecting the fuel control switches on all its 33 Boeing 787 planes. "Our engineers — out of abundance of caution — have initiated precautionary fleet-wide reinspection of the fuel control switch latch to verify normal operations. To date, no adverse findings have been reported on the aircraft for which this reinspection is completed," Captain Manish Uppal, the airline's Senior Vice-President (Operations), wrote to the pilots.

The preliminary report on the Air India 171 crash released by the Aircraft Accident Investigation Bureau had highlighted the transitioning of the fuel cut off switch from "run" to "cutoff" mode, indicating cut in fuel supply to the engines.

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	168.86	172.88	178.80	178.80	170.40	108.01	284.10	158.00	10	173.15
360 One WAM	1110.50	1167.60	1150.00	1188.50	1150.00	1208.60	1273.80	790.50	-	-
3i Infotech	14.88	15.08	15.10	15.50	14.88	450.22	31.70	14.40	-	-
3M India	34490.00	35025.00	35650.00	34705.00		3.59	37384.85	25714.35	71	35020.55
5PAISA	331.10	334.05	339.80	357.05	329.40	172.42	431.80	287.95	24	334.80
63 MoonsTe [2]	638.25	650.65	646.00	662.00	643.00	82.74	1130.00	575.05	78	651.50

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Aadhar Hsg	476.80	477.25	485.00	495.00	472.20	1030.54	547.80	361.60	-	-
Aarti Drugs	383.55	390.60	395.00	422.20	385.10	260.91	574.95	312.50	19	391.70
Aarti Ind [5]	373.00	429.70	443.00	444.00	412.00	14490.36	494.00	338.20	42	429.50
Aarti Pharm	771.50	796.15	800.00	803.50	777.30	164.08	971.00	573.95	-	-
Aarti Surfac	407.20	411.85	448.40	449.90	409.55	22.76	653.10	358.30	-	-
Aavas	1447.80	1429.40	1459.90	1500.00	1411.00	529.88	2238.35	1352.00	19	1430.60
AB Capital	333.05	345.45	348.00	360.85	341.10	7998.26	369.25	148.75	32	345.45
AB Cotspin	412.55	420.70	418.05	448.95	414.00	36.14	504.00	370.10	-	-
AB Real Est	1195.40	1247.90	1269.70	1339.00	1211.00	841.83	2537.90	1186.00	-	-
AB Sun Life	776.65	810.05	800.95	819.20	785.00	344.06	908.00	556.45	-	-
ABB [2]	5468.00	5668.50	5641.50	5769.00	5608.00	646.66	6299.80	4590.05	68	5669.70
ABB Powerpro	18978.00	19701.00	19900.00	20500.00	19512.00	215.01	22840.00	10300.00	-	-
Abbott (I)	27325.00	26880.00	27885.00	27910.00	26800.00	10.47	35921.55	25757.20	38	26869.65
ABFRL	64.03	65.74	69.90	69.90	65.40	8657.64	107.71	59.82	-	65.83
ABML [1]	119.83	125.22	140.00	140.00	122.50	278.91	207.35	114.05	14	124.80
ACC	1636.00	1668.90	1667.70	1688.40	1654.10	243.26	2123.30	1594.50	12	1669.90
ACCELYA	1316.30	1357.40	1340.00	1360.00	1317.90	50.01	1524.55	1218.15	18	1358.70
ACME Solar	217.46	217.35	224.10	224.10	208.13	3090.40	324.30	171.99	-	-
Action Cons [2]	884.65	866.90	919.00	919.00	854.65	364.72	1390.00	775.00	24	867.75
Acutaas Chem	1937.20	1969.70	2060.60	2060.60	1927.00	670.96	2644.00	1040.50	-	-
Adani Ent [1]	1995.40	2202.60	2150.00	2233.40	2131.10	6918.58	2612.75	1850.00	110	2201.70
Adani Green	843.95	932.10	924.00	951.55	900.00	10826.97	1179.20	758.00	208	932.25
Adani Ports [2]	1403.10	1530.80	1477.20	1537.00	1477.20	11977.12	1548.60	1036.35	177	1530.90
Adani Pwr [2]	134.60	143.62	145.00	149.04	140.60	54947.54	182.75	93.23	27	143.65
Adani T Gas	519.05	542.35	550.00	558.00	537.00	1648.97	798.00	507.05	-	-
Adani Wilm	212.65	215.12	216.95	218.52	213.50	4237.93	291.20	204.12	-	-
Adani.E.Sol	884.60	974.40	951.00	982.70	937.20	5085.07	1067.70	639.45	-	-
ADF Foods [2]	172.28	206.73	200.00	206.73	195.15	1707.73	301.00	168.80	26	206.80
AdityaBirlaL	104.65	113.00	125.58	125.58	111.61	8975.14	175.00	100.86	-	-
AdityaInfote	1454.30	1489.40	1509.80	1529.90	1475.10	170.26	1745.10	1015.00	-	-
AdityaVisi	507.80	510.15	514.95	517.95	504.05	74.47	598.70	327.60	-	-
AdorWelding	1031.00	1051.50	1036.20	1074.40	1032.10	14.19	1260.00	788.00	-	-
ADVAIT ENRGY T	1431.10	1471.00	1517.60	1517.60	1448.00	18.93	1590.80	1351.00	-	-
Advance Agro	123.29	127.53	127.00	132.30	124.11	643.19	154.00	102.00	-	-
Advani hotel [2]	54.57	56.15	55.39	56.94	55.07	101.37	69.00	50.12	22	56.72
ADVENT HOTELS	197.79	207.51	212.41	212.41	202.31	96.18	345.05	167.77	-	-
Advenzymes [2]	265.80	285.70	285.60	291.40	280.50	199.17	366.55	257.85	26	286.95
Aegis Log [1]	702.65	701.00	720.00	722.00	699.00	1312.85	946.50	639.50	38	700.20
Aegis VopakT	232.49	223.55	236.29	240.00	219.05	2233.63	302.00	198.00	-	-
AEQUS	136.44	136.60	142.90	142.90	135.08	1004.83	165.40	131.14	-	-
Aeroflex Ind	173.06	185.71	193.79	193.79	182.00	3093.70	272.00	148.01	-	-
AeroflexEnt	77.59	80.78	82.90	84.50	80.35	211.05	117.65	72.14	-	-
Aether Ind	1038.00	1006.60	1070.00	1083.60	991.10	1726.33	1083.60	725.00	-	-
Afcons Infra	334.35	338.15	345.00	345.00	335.45	1405.70	498.70	319.00	-	-
Affle [2]	1594.90	1646.10	1658.00	1660.00	1601.60	254.62	2186.80	1221.05	182	1644.20
Afford Robo	170.37	193.17	180.00	201.00	180.00	139.01	540.10	157.53	-	-
Agarwal ind	728.80	724.05	736.00	742.00	715.15	17.36	1132.85	647.70	22	721.45
AGI Greenpac	627.35	612.55	638.80	653.80	606.75	207.49	1009.00	590.00	-	-
AGI Infra	243.70	258.30	250.00	264.05	246.55	717.37	1809.00	224.70	-	-
Ahluwalia [2]	835.95	883.10	871.00	895.15	869.10	122.75	1129.20	620.65	22	881.55
AIA Engg [2]	4016.20	4039.70	4140.00	4140.00	4014.60	49.55	4170.00	3000.60	29	4039.15
Ajanta Pha [2]	2785.90	2880.10	2856.60	2889.00	2785.10	119.92	3065.45	2022.05	38	2879.25
Ajax Engg	506.65	518.20	524.00	524.95	512.00	27.57	756.20	473.25	-	-
Ajmera [2]	136.07	144.58	141.00	149.80	138.51	371.19	221.23	131.05	26	145.30
Ajooni Bio	4.27	4.28	4.40	4.40	4.20	530.98	7.90	3.55	-	-
Akme Fin	4.96	5.01	5.50	5.50	4.97	679.40	90.70	3.92	-	-
Akums Drugs	438.80	449.20	449.85	455.00	440.95	130.20	622.95	405.00	-	-
Akzo Ind	2819.10	2852.80	2859.90	2879.80	2788.00	57.05	3909.25	2649.05	34	2855.95
ALEM PHAR [2]	782.05	791.65	814.00	814.00	787.25	30.63	1107.80	725.60	35	790.90
Alembic Ltd [2]	92.18	94.67	95.02	96.10	93.52	148.80	125.70	85.55	17	94.74
ALGOQUANT FI	60.33	61.03	61.50	63.23	60.50	446.45	71.01	56.00	-	-
Alicon [5]	688.55	749.10	704.00	780.60	704.00	59.45	1028.30	541.00	42	751.05
AlivusLife	921.90	947.40	980.00	980.00	937.00	59.02	1251.00	819.00	-	-
Alkem labs [2]	5521.50	5702.50	5714.00	5747.00	5628.00	175.75	5933.00	4498.90	30	5703.60
ALKYL AMIN [2]	1555.90	1618.80	1654.00	1654.00	1560.00	150.09	2448.80	1506.60	46	1615.70
Allcargo Glo [2]	10.17	10.27	10.38	10.60	10.06	4884.55	16.18	8.14	-	10.26
Allcargo Ter	23.47	24.39	24.90	24.98	23.76	365.92	40.51	21.21	-	-
Alldigi Tech	911.90	980.35	925.00	1000.00	917.95	78.59	1084.00	770.00	-	-
ALLIED DIGIT [5]	129.18	133.43	136.27	137.97	130.00	371.77	286.00	110.60	48	133.55
AlliedBlend	495.95	509.30	505.00	519.35	504.80	645.21	696.80	279.00	-	-
AllTimePlas	222.16	248.73	250.00	257.00	235.60	218.21	334.90	218.00	-	-
Alok Ind	15.05	16.08	16.92	17.00	15.93	21541.61	23.50	14.00	-	-
AMAGI ME LABS	363.85	380.85	374.00	384.90	371.15	833.12	391.80	318.00	-	-
AmantaHealth	102.77	106.86	106.00	109.59	101.10	74.15	154.40	97.75	-	-
Amar.Raj.Enr	816.40	836.30	845.00	852.90	831.20	423.69	1109.00	810.10	-	-
Amber	5999.00	6193.50	6300.00	6560.00	6151.00	694.29	8625.00	5238.45	179	6190.90
AMBIKA COTTO	1245.00	1330.90	1384.00	1390.00	1320.00	30.12	1700.00	1100.60	12	1328.90
Ambuja Cem [2]	510.50	528.25	533.00	540.50	519.50	3149.03	625.00	455.00	36	528.25
Anand RathiW	2871.10	2951.70	2950.00	2973.50	2893.00	165.91	4250.90	1594.00	-	-
AnandRathiS	573.60	584.25	604.00	605.00	581.30	450.56	794.85	431.00	-	-
Anant Raj [2]	558.20	566.55	585.00	587.00	560.30	8717.84	744.10	366.15	71	566.95
Anant Raj Gl	148.55	153.34	160.00	161.89	152.14	668.48	206.10	103.22	-	-
Andhra Paper	64.35	65.23	65.00	66.60	64.00	58.41	90.00	61.16	-	-
Andhra Sug [2]	69.84	69.90	71.50	73.70	69.75	120.96	91.30	63.27	10	70.00
AngelOne	2401.30	2587.80	2500.00	2663.90	2500.00	2816.38	3285.00	1941.00	-	-
Anjani Portl	142.61	144.91	140.00	148.78	140.00	22.76	168.75	96.00	-	143.00
Anlon Health	121.17	121.87	127.10	132.00	120.00	114.49	172.75	90.78	-	-
AntelopusSel	525.10	545.45	535.00	561.10	532.00	259.39	767.95	357.00	-	-
AnthemBiosci	592.50	607.40	624.00	624.00	597.35	264.57	873.50	579.15	-	-
Antony W Hdg	508.80	509.50	534.40	534.40	505.15	225.66	693.00	408.05	-	-
Anuh Phar	71.71	79.03	74.00	83.22	72.70	98.27	229.80	69.27	-	-
Anup Engg	1776.60	2072.00	1911.00	2131.90	1900.00	241.10	3633.05	1700.00	-	-
Anupam Ras.	1229.30	1255.70	1256.40	1289.00	1226.00	726.32	1374.80	601.00	-	-
Apar Ind	8162.50	9759.00	9449.50	9795.00	9201.50	973.63	9900.00	4270.00	40	9755.90
Apex	293.60	352.30	352.30	352.30	328.05	5531.25	351.10	179.20	53	351.10
APL Apollo [2]	2079.30	2137.50	2195.90	2195.90	2107.60	1273.08	2176.20	1273.30	120	2137.00
APOLLO [1]	246.65	249.75	258.00	258.95	247.65	2461.33	354.65	101.05	104	249.80
Apollo Hosp. [5]	6933.50	7088.50	7070.00	7163.50	7002.50	438.01	8099.00	6002.15	73	7085.45
Apollo Pipes	259.00	268.10	289.00	289.00	262.00	65.29	494.95	252.10	-	-
Apollo Tyres [1]	483.05	504.90	491.00	506.00	487.00	1179.65	540.30	368.00	42	504.95
Aptech Ltd	77.36	82.23	78.65	83.50	78.22	240.27	182.40	75.00	25	81.91
Aptus V Hsg	266.80	281.40	279.90	283.00	274.85	1421.15	364.00	257.15	-	-
Archean Chem	571.85	584.95	580.00	587.60	566.80	136.24	727.60	408.35	-	-
Arfin IndiaL	73.79	74.71	74.53	76.00	72.50	1555.85	84.01	31.43	-	-
Arih.Capital	78.89	81.50	84.00	85.35	80.25	563.98	120.00	58.15	-	-
ArisInfra	101.58	97.07	106.00	108.00	96.16	3549.03	208.50	92.21	-	-
Arkade Dev	117.74	122.81	121.85	123.95	118.20	376.48	213.69	107.96	-	-
Arman Fin	1574.60	1593.80	1650.00	1650.00	1568.60	27.11	1849.95	1111.00	38	1591.95
Artemis Med	239.43	217.33	245.00	245.99	215.00	823.64	335.00	207.71	-	-
Arvind Fash [4]	473.25	495.70	507.80	514.20	490.00	789.71	579.05	338.00	-	496.05
Arvind Ltd	326.40	359.45	384.00	389.00	354.15	3922.84	404.95	271.55	34	359.50
ArvindSmart	526.50	560.45	540.00	570.00	530.00	39.62	819.80	504.10	-	561.40
Asahi Ind. [1]	992.20	992.80	1004.00	1015.70	985.60	97.91	1072.95	576.60	84	991.25
Ashapura [2]	656.05	673.10	700.00	700.00	662.00	587.15	924.70	302.00	46	674.65
Ashok Leyl [1]	194.40	199.87	203.00	203.00	196.02	16548.29	203.10	95.20	34	199.85
Ashoka [5]	148.52	152.50	153.01	153.80	150.50	950.85	254.65	139.95	21	152.55
Asian Energy	251.95	251.95	262.50	264.15	251.00	94.84	391.65	215.00	-	-
Asian granit	68.61	73.39	71.00	74.00	69.73	4729.81	78.78	39.58	64	73.76
Asian Paints [1]	2402.00	2426.00	2525.00	2525.00	2391.00	2233.86	2985.50	2125.00	58	2426.20
ASK Auto.	446.50	464.90	465.00	469.65	452.95	259.43	578.50	333.30	-	-
Asso Alcohol	873.85	902.45	883.85	909.80	866.05	73.42	1496.00	774.05	-	-
ASTECFE	585.80	593.25	601.00	619.00	590.00	47.11	1003.53	555.40	-	593.70
ASTERDM	558.05	546.70	585.95	586.90	544.30	1643.12	732.00	386.15	86	546.50
Astra Micro [2]	946.45	948.25	986.90	986.90	935.05	173.75	1195.65	584.20	61	948.85
Astral Poly [1]	1467.60	1503.50	1492.00	1510.00	1483.80	460.25	1595.00	1232.00	72	1504.25
Astrazeneca [2]	8629.50	8710.00	8698.00	8777.00	8646.50	6.22	10653.05	6501.60	94	8696.60
Atal RealTe	26.14	26.28	26.50	27.50	26.10	1769.67	29.20	11.15	-	-
AtherEnergy	606.55	675.90	654.00	684.85	625.95	7390.28	790.00	288.15	-	-
Atlanta	43.83	44.00	44.16	46.50	42.60	121.96	73.39	27.26	-	-
Atlanta Elec	732.45	805.65	768.95	805.65	751.05	132.91	1097.85	707.60	-	-
ATUL AUTO [5]	423.15	428.20	437.30	447.95	425.05	271.30	581.05	381.70	32	428.35
ATUL.	5963.00	6271.50	6278.00	6903.50	6100.00	101.66	7793.00	4882.00	36	6275.60
AU SFB	965.20	982.30	985.00	1019.00	979.80	2099.85	1029.60	479.00	32	982.40
Aurionpro So	934.15	962.60	1000.00	1005.00	955.00	170.86	1663.15	883.00	51	963.65
Aurob Pha [1]	1171.00	1226.10	1230.00	1247.30	1211.20	2827.49	1278.00	994.35	35	1226.15
Aurum Prop	175.72	183.35	176.54	186.38	176.00	171.27	225.70	144.40	-	-
Authum Inv	509.60	526.60	545.10	545.10	522.60	300.45	3318.70	490.00	-	-
Auto Axles	1934.40	1966.50	2014.00	2014.00	1931.00	16.62	2040.00	1533.15	19	1967.25
AUTOIND	74.11	75.96	76.69	77.36	74.35	46.16	105.35	63.00	23	75.26
Avadh Sugar	335.65	348.60	345.00	350.55	340.10	59.29	586.35	307.75	11	349.95
Avalon Tech	852.25	1022.70	1004.85	1022.70	950.00	467.31	1318.00	603.00	-	-
Avantel	155.42	152.72	162.00	162.55	151.52	2424.46	215.00	100.10	-	-
Avanti Feeds [1]	800.00	959.80	960.00	960.00	905.00	6193.22	965.00	582.00	23	960.60
AVENUESAI	16.90	17.79	17.55	17.88	17.06	15777.04	24.63	14.75	-	-
AVG Logistic	143.47	149.92	155.95	155.95	145.20	22.80	339.90	133.05	-	-
Awfis Space	387.70	382.80	400.00	400.00	374.05	1354.19	718.95	374.05	-	-
Axis Bank [2]	1311.50	1356.20	1403.00	1418.30	1345.50	10384.72	1418.30	978.00	17	1355.55
AXISCADES [5]	1114.70	1169.90	1160.00	1170.40	1114.80	164.36	1778.55	662.25	162	1175.70
AYM Syntex	159.56	173.28	170.00	190.51	170.00	112.56	279.10	144.35	-	173.25
Azad Engg	1451.30	1538.60	1518.00	1552.00	1500.00	307.98	1899.00	1159.45	-	-

B

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Baazar Style	314.65	326.50	328.50	346.10	320.05	804.09	392.00	181.00	-	-
BAJAJ AUTO	9496.50	9595.50	9933.00	9941.00	9515.00	573.39	9900.00	7088.25	29	9592.30
Bajaj Cons [1]	348.15	356.40	370.00	370.00	346.50	2020.45	370.00	151.95	29	356.25
Bajaj Elect [2]	396.85	416.70	404.00	442.00	403.00	538.92	749.35	383.25	49	417.10
Bajaj Fin [1]	903.70	964.40	960.00	972.80	941.90	15261.37	1102.45	788.02	37	964.75
Bajaj Finser [1]	1930.10	2012.70	2019.70	2045.50	1986.30	1358.93	2194.65	1728.15	224	2013.05
Bajaj HCare	338.20	354.05	356.30	361.00	345.00	124.58	745.00	329.40	-	-
Bajaj Hindus [1]	16.06	16.33	16.75	16.91	16.14	3903.86	29.62	15.58	-	16.34
Bajaj Holdng	10661.00	10915.00	10800.00	11035.00	10800.00	83.81	14873.20	10406.00	47	10926.15
Bajaj HouFin	89.70	91.07	94.47	94.77	90.80	12681.28	136.96	87.11	-	-
Bajel Proj.	156.26	161.34	161.79	162.00	155.93	163.47	263.90	142.34	-	-
Balaji Amine [2]	1088.30	1141.40	1150.00	1169.90	1118.10	181.14	1946.00	1060.35	26	1141.20
Balaji Tele. [2]	82.36	88.26	83.40	88.97	83.40	710.45	139.99	49.18	15	88.15
Balkrish Ind [2]	2293.80	2571.90	2522.50	2752.50	2406.80	2320.34	2837.30	2157.20	39	2570.25
BalmerLawrie	174.64	176.74	178.00	179.01	174.10	132.08	238.00	146.70	13	176.70
BalramChini [1]	420.10	437.45	431.00	442.90	427.10	281.19	627.00	393.40	24	437.15
Balu Forge	409.50	420.35	445.00	445.00	416.00	1729.59	784.00	341.05	-	-
Ban.Amn.S [5]	23.46	25.49	25.60	26.00	24.83	216.50	45.29	19.86	13	25.39
Banco Prod [2]	591.65	615.00	624.90	624.90	603.50	263.29	879.60	292.95	23	614.85
Bandhan Bk	148.56	155.00	153.00	155.50	151.21	11565.36	192.45	128.15	25	155.00
Bank of Maha	61.35	63.74	64.00	64.75	62.60	22400.85	67.77	38.11	8	63.64
Bansal Wire	266.00	276.70	273.00	284.00	269.25	86.61	434.30	252.30	-	-
Bansw Synt [5]	107.33	119.88	115.00	125.00	115.00	103.77	165.60	93.20	20	119.05
BartronicInd	10.61	10.88	11.57	11.57	10.10	1392.09	19.74	10.10	-	-
BASF India	3631.80	3759.60	3671.70	3820.00	3643.30	37.95	5418.20	3522.85	42	3758.35
Bata India [5]	863.55	866.80	910.00	913.20	863.55	177.52	1425.00	835.45	61	865.70
Bayer Crop	4424.70	4428.00	4500.00	4503.50	4400.00	27.70	6539.95	4220.05	33	4435.10
BCL Ind.	27.31	27.83	27.99	28.32	27.35	552.98	49.30	26.07	-	-
BDL [5]	1326.20	1318.10	1372.70	1415.80	1306.90	3745.77	2096.00	908.90	83	1317.90
Belrise Inds	168.50	180.65	176.90	182.00	169.58	10363.45	190.10	89.15	-	-
BEML [5]	1736.40	1739.80	1795.00	1803.60	1725.00	285.53	2437.43	1173.18	48	1741.95
BergerPaints [1]	466.15	480.05	476.15	481.00	468.65	370.71	604.60	453.35	54	480.10
BETA DRUGS	1420.70	1439.40	1501.00	1501.10	1420.00	13.39	2079.95	1384.90	-	-
BGR ENERGY	323.60	333.85	339.75	339.75	325.95	117.85	490.15	69.49	-	332.70
BHAGIL [5]	174.40	166.72	174.50	179.66	165.66	239.20	245.75	141.60	14	167.00
Bhagira.Chm	212.84	224.24	222.90	229.50	215.10	120.03	331.00	198.02	-	-
BHANSALI E [1]	81.46	82.86	84.00	84.38	82.21	192.34	123.60	79.25	12	82.95
BHARAT BIJ [5]	2709.80	2766.50	2850.00	2850.00	2748.60	22.83	3700.00	2372.60	21	2768.20
BHARAT COKIN	38.71	38.71	40.00	40.80	37.12	36306.17	45.09	35.09	-	-
Bharat Elect [1]	439.10	438.95	460.00	460.00	435.25	26696.52	461.40	240.15	54	439.00
Bharat Forge [2]	1443.70	1539.00	1560.00	1588.00	1533.10	5756.43	1588.20	919.10	54	1538.55
Bharat Ras [5]	1884.00	1943.00	1939.00	1995.00	1939.00	23.11	3030.25	1537.45	23	1939.45
Bharat Wire	159.41	171.58	165.00	173.95	162.12	416.06	248.70	122.40	15	171.75
BharatSeats	142.89	151.84	157.00	157.17	142.00	576.58	239.45	69.84	-	-
Bharti Airte [5]	1965.40	1997.30	2050.00	2050.00	1980.10	6915.80	2174.70	1561.00	47	1997.25
Bharti Hexa	1585.00	1636.60	1644.70	1657.80	1585.00	202.63	2052.90	1234.00	-	-
BHARTIYA INT	857.60	921.90	947.00	948.00	883.85	21.97	988.40	455.00	42	925.10
BHEL [2]	258.25	267.90	266.40	271.60	261.35	8088.23	305.85	176.00	116	268.05
Bigbloc [2]	56.40	57.39	57.12	59.79	56.33	167.78	90.00	48.10	-	57.30
Bikaji Fds	655.65	664.25	670.00	670.00	658.05	94.82	818.70	558.80	-	-
Billionbrain	164.16	172.93	173.00	175.00	168.72	44567.20	193.80	112.00	-	-
Biocon [5]	370.15	372.30	385.00	387.70	370.90	4840.49	424.95	290.80	-	372.25
BIOFIL CHEM	42.13	46.34	46.34	46.34	44.00	324.41	57.98	28.79	26	45.69
BIRLA CORPN.	1050.40	1046.00	1065.00	1091.90	1041.10	57.23	1537.15	901.85	26	1045.95
Birlanu Ltd	1577.90	1579.00	1599.50	1621.30	1563.80	7.18	2428.30	1500.10	-	-
Birlasoft	425.55	447.45	450.00	450.00	437.30	1619.31	541.40	331.00	-	-
Bk of baroda [2]	277.60	285.40	290.00	295.00	281.90	15501.00	313.30	190.70	8	285.35
Bk of India	151.67	158.01	158.00	160.87	155.61	19569.94	169.90	92.74	7	157.90
BL kashyap [1]	47.98	47.74	50.00	50.00	47.60	378.82	80.07	42.71	-	47.84
Black Box	519.70	540.90	540.00	546.25	526.80	571.53	613.80	320.85	-	-
Bliss GVS [1]	172.77	180.52	175.00	183.00	175.00	1832.99	195.85	105.05	24	181.65
BLS [1]	254.20	257.35	266.00	278.00	255.00	4204.79	457.70	246.05	-	257.80
BLS e-Svc	157.87	164.52	165.00	170.00	161.28	160.62	232.50	131.31	-	-
Blue Jet Hlt	406.95	421.30	435.00	439.80	419.10	500.54	1027.80	392.00	-	-
Blue Star [2]	1838.20	1817.80	1868.00	1920.30	1805.60	706.71	2266.70	1521.20	91	1816.30
BlueDart Exp	5498.50	5681.00	5615.00	5718.50	5531.00	33.39	7222.35	5196.00	47	5697.60
BluestoneJew	453.10	440.70	465.00	472.95	433.85	595.70	793.00	411.85	-	-
BluspringEnt	59.18	60.65	60.98	60.98	59.52	101.98	100.88	56.20	-	-
BMW Ventures	55.09	59.27	56.25	60.49	54.18	553.68	78.00	50.02	-	-
Bodal Chem [2]	47.79	53.04	54.50	54.50	49.82	438.19	81.50	45.36	20	52.73
Bom Dyeing [2]	111.84	119.27	120.11	124.40	116.54	1923.00	196.50	108.45	41	119.35
BombayBur [2]	1717.30	1758.80	1753.90	1784.80	1734.40	27.88	2222.60	1521.00	162	1757.85
Borosil	252.25	265.00	259.00	273.90	254.25	124.35	407.00	240.10	-	-
Borosil.Ren.	479.75	493.65	525.00	525.00	488.25	439.59	721.00	441.45	-	-
BOSCH HOME	1319.40	1311.60	1350.00	1357.90	1286.00	19.29	1893.00	1270.00	-	-
BOSCH	36605.00	37740.00	37995.00	37995.00	37235.00	28.82	41894.30	25938.20	49	37736.05
BPCL	366.70	373.45	372.00	374.70	358.30	12411.37	388.30	234.15	7	373.25
BrainbeesSol	268.55	270.00	275.85	276.85	264.35	1204.03	498.95	254.50	-	-
Brigade	738.80	782.10	755.90	786.50	753.90	713.95	1332.35	710.80	47	780.50
BrigadeHotel	61.02	61.72	62.62	64.00	61.05	294.21	91.77	58.02	-	-
BrightcomGr [2]	10.23	10.59	11.14	11.45	10.45	13767.99	21.65	7.71	-	10.60
Britannia [1]	5888.50	5882.00	5920.00	5975.50	5821.00	349.83	6336.95	4506.50	62	5880.35
BRNL	21.00	20.24	21.90	21.90	19.31	264.72	44.99	17.45	-	20.23
Brooks Lab	60.19	59.87	61.50	62.99	58.95	59.02	165.95	59.00	24	60.00
BSE Ltd	2701.60	2860.80	2850.00	2929.20	2793.80	6611.61	7588.00	2021.50	-	-
BYKE Hosp	50.59	52.66	52.65	53.50	51.45	146.61	102.30	46.00	52	52.90

C

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Camlin Fine [1]	140.71	168.85	168.85	168.85	163.00	1622.98	334.70	121.65	-	168.95
Campus Act.	272.30	270.15	275.80	278.75	265.20	1169.11	304.40	210.00	-	-
CAMS	693.90	728.45	727.00	740.00	718.70	1800.34	4375.00	652.05	-	-
Canara Bank [2]	146.47	147.34	152.50	157.50	146.88	40510.68	160.80	78.58	7	147.25
Canara HSBCL	148.29	144.98	153.09	157.00	143.60	1049.99	157.80	106.00	-	-
Canara RobAM	246.00	257.60	256.10	259.95	255.00	869.07	353.40	244.00	-	-
Canfin Hom [2]	909.80	929.10	956.00	956.00	921.25	178.72	970.00	558.80	13	926.60
Cantabil [2]	291.05	301.55	306.00	306.00	293.55	421.43	334.85	213.00	32	301.90
CAPACITE	212.69	228.61	228.00	242.99	218.58	1939.68	396.00	207.20	11	229.20
CapillaryTec	603.40	617.55	617.80	634.00	612.00	105.70	798.95	570.05	-	-
CapitalIndia	32.02	32.67	32.90	34.00	31.92	143.55	44.50	29.25	-	-
CAPLIN POI [2]	1799.80	1867.50	1900.00	1918.40	1814.40	69.84	2396.95	1551.05	41	1862.00
Carborund [1]	754.40	794.35	770.30	808.20	765.60	829.08	1217.15	748.70	43	794.80
Care Rating	1571.20	1615.50	1603.00	1629.00	1555.00	27.19	1964.80	1057.65	30	1613.90
Carraro Ind	496.35	519.20	512.00	522.45	507.30	78.22	573.70	253.15	-	-
Cartrade Tch	2464.70	2613.60	2644.60	2644.60	2527.90	289.12	3290.50	1362.50	-	-
Carysil	810.65	957.85	972.75	972.75	900.00	567.78	1071.90	482.30	-	-
CASTROL [5]	185.11	184.80	187.00	187.94	184.38	2540.66	252.00	173.00	19	184.85
CCL PRODU [2]	969.05	981.45	979.95	989.00	948.60	266.21	1072.65	475.00	72	981.60
CDSL	1237.20	1343.00	1331.60	1357.30	1318.40	5410.28	1828.90	1047.45	-	-
CE Info Sys	1241.50	1293.30	1283.90	1314.30	1265.00	54.22	2166.70	1229.60	-	-
CEAT	3742.00	3880.70	3852.00	3897.00	3782.80	152.10	4431.60	2322.05	22	3885.60
Ceigall Ind.	270.50	273.25	272.95	274.20	268.50	195.98	302.95	222.61	-	-
Cello World	499.45	509.30	519.15	525.00	505.50	171.79	675.00	490.00	-	-
CemIndia Pro	632.50	675.35	660.95	683.60	660.95	532.48	944.00	476.60	-	-
Central Bank	36.36	36.64	37.90	37.90	36.30	6694.35	52.75	32.81	7	36.67
Centrum C [1]	24.09	25.01	24.49	25.45	24.49	335.13	41.90	22.41	-	24.83
Century Enka	431.85	447.05	442.50	463.00	442.50	30.01	615.00	408.10	16	449.15
Centuryply [1]	812.55	835.55	828.20	859.00	809.50	118.37	895.00	630.00	67	834.75
CERA SANIT [5]	5020.50	5147.60	5149.90	5177.90	5056.60	13.17	7271.40	4794.00	28	5147.15
CESE [1]	143.16	147.44	148.99	149.65	143.45	2175.61	185.25	119.00	23	147.45
CG Power& [2]	608.35	661.55	658.35	669.15	650.80	14524.07	797.75	518.35	86	661.55
CGCL [1]	169.12	170.28	179.00	179.00	167.33	719.37	231.70	150.60	22	170.45
CHALET	856.00	895.65	865.00	914.00	848.00	365.34	1080.00	643.65	31	896.75
Chaman Set.	236.36	252.93	252.00	258.00	245.34	97.62	395.75	228.80	-	-
Chambal Fert	430.50	430.70	440.00	444.95	428.60	1239.68	742.45	410.15	9	430.35
Chemcon Spl	176.35	182.34	182.00	189.00	180.88	34.98	295.00	160.00	-	-
Chempl.San	256.20	262.90	265.00	270.00	258.40	136.67	491.90	231.05	-	-
Choice Intl	748.55	782.85	778.00	788.00	767.00	508.95	860.50	438.45	-	-
CholaFinHol [1]	1645.60	1721.90	1694.80	1749.50	1676.90	219.46	2299.00	1386.60	470	1720.60
CholaIn&Fin [2]	1594.30	1694.40	1689.80	1740.00	1674.40	2972.69	1831.80	1240.85	30	1695.95
CIE Auto.Ind	421.55	423.30	430.00	432.00	417.60	124.29	487.00	356.75	-	-
Cigniti Tech	1620.80	1676.70	1680.00	1718.00	1660.10	96.92	1928.85	1073.95	23	1670.55
Cipla [2]	1311.60	1322.80	1365.00	1381.30	1319.60	2711.57	1672.20	1283.00	23	1322.45
CityUnion [1]	285.45	298.50	324.00	324.10	293.50	5927.05	319.95	144.00	18	298.30
Clean S Tech	799.70	822.05	850.00	850.70	819.10	778.57	1600.00	769.55	-	-
CMS Info Sys	320.95	321.95	336.40	336.90	320.75	388.11	541.15	311.70	-	-
COAL INDIA	423.50	429.40	437.00	437.00	419.95	13955.81	461.20	349.20	12	430.25
CochinShip [5]	1512.00	1508.50	1578.00	1578.00	1487.20	1244.80	2547.25	1180.45	56	1507.90
CoffeeDayEnt	30.14	30.57	31.55	31.72	30.10	682.82	51.49	21.38	-	30.56
Coforge	1668.20	1712.10	1741.00	1759.00	1702.50	1260.06	8699.00	1525.00	-	-
CohanceLifeS	370.70	380.65	390.00	399.45	378.00	278.06	1328.00	355.70	-	-
COLGATE P [1]	2127.40	2138.70	2151.00	2159.90	2103.90	506.47	2904.10	2030.75	44	2138.65
Concord Bio	1109.00	1164.10	1169.00	1183.20	1124.10	139.82	2451.70	1100.00	-	-
CONFI PET [1]	30.88	31.70	32.99	33.44	31.25	1069.25	69.25	30.00	13	31.82
Conso.F Hld	196.01	187.55	206.80	210.00	181.15	106.24	78.40	26.55	-	-
ContainerC [5]	507.85	527.90	530.00	538.95	519.15	2317.63	652.52	472.95	32	528.00
Control Pri	643.70	652.40	647.00	656.50	636.75	23.99	918.55	571.90	8	652.45
Coromandl [1]	2215.60	2292.20	2245.10	2300.00	2207.00	197.53	2720.00	1590.00	31	2292.80
CORONA REM	1459.60	1501.80	1459.60	1508.30	1435.30	67.58	1541.00	1336.60	-	-
Cosmo First	579.65	641.25	651.95	674.55	630.15	237.26	1307.20	525.70	-	-
CPCL	864.45	840.90	892.00	894.40	831.90	1369.57	1103.00	433.20	6	840.70
Craftsm.Auto	7491.50	7712.50	7699.00	8220.00	7526.00	47.64	8220.00	3700.00	-	-
CREDITACC	1245.00	1321.40	1290.00	1400.50	1285.00	484.10	1496.60	848.00	44	1320.95
Credo Brand	89.90	98.04	95.00	99.00	92.00	473.11	189.00	85.31	-	-
CRISIL [1]	4825.00	4821.70	4868.00	4872.70	4741.00	43.43	6329.95	3893.85	53	4824.30
Crizac Ltd [2]	247.45	251.20	254.00	262.00	250.00	711.36	387.50	217.95	27	252.10
Crompton [2]	225.41	232.69	234.97	239.49	229.48	4511.14	372.50	217.50	30	233.00
CSB Bank	406.70	421.85	425.00	428.00	410.15	831.38	574.70	266.05	12	422.05
Cubex Tubing	122.81	121.01	127.00	130.35	119.00	519.47	143.82	67.34	23	121.00
CUMMINS (I) [2]	4092.30	4165.80	4185.00	4368.00	4146.80	689.24	4614.75	2594.75	52	4166.30
Cupid Ltd [1]	408.30	415.20	423.30	425.00	412.60	4716.87	527.40	50.00	134	415.30
Cybertech	129.37	132.85	132.00	137.00	131.00	63.52	274.80	118.45	17	132.95
CYIENT [5]	1129.60	1156.30	1182.90	1182.90	1141.10	181.93	1535.55	1050.20	28	1154.80
Cyient DLM	361.00	385.45	397.20	397.20	375.10	274.31	540.00	345.80	-	-

D

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
D B CORP	241.08	245.68	247.10	248.30	242.50	68.31	290.80	189.10	14	244.85
D B REALTY	103.72	110.03	111.00	113.00	106.49	2242.84	218.94	95.75	-	110.15
Dabur [1]	499.00	500.50	509.00	510.00	495.60	1860.65	576.80	420.05	61	500.45
Dalmia Sug [2]	278.10	281.55	280.95	284.50	276.10	53.54	464.00	262.75	7	281.35
DAM Cap Adv	170.77	180.05	179.21	183.58	175.24	763.26	311.30	167.07	-	-
Data Pattern	2557.60	2606.60	2700.00	2700.90	2549.00	629.26	3268.80	1351.15	-	-
DATAM GL [5]	692.20	737.35	738.45	745.00	709.00	126.27	1119.95	522.85	47	737.80
Davang.Sugar	4.07	4.27	4.20	4.47	4.10	40944.61	5.99	3.03	-	-
DB Abhushan	1247.60	1280.20	1399.90	1399.90	1260.40	15.45	1895.00	1172.00	-	-
DBL	452.05	459.00	465.00	474.00	455.35	93.09	587.90	381.05	53	458.65
DCAL [2]	216.46	229.13	233.85	233.85	219.00	376.62	321.15	180.00	-	228.35
DCB Bank	187.81	192.37	198.00	198.00	188.00	2118.29	203.55	101.35	9	192.80
DCMSHRIR [2]	1160.80	1167.20	1179.90	1217.90	1156.50	26.89	1501.70	904.55	27	1168.40
DCW [2]	44.44	46.03	46.24	46.50	44.24	1197.49	90.46	42.58	27	46.03
DCX Systems	167.65	172.06	178.00	178.78	167.80	925.63	363.75	153.60	-	-
DDev Plastik	286.40	291.55	293.50	298.75	282.60	83.14	360.00	212.55	-	-
Dee Develop.	205.51	208.72	211.00	226.00	205.05	1121.62	336.20	167.00	-	-
Deep Ind	362.15	386.15	380.00	394.00	374.00	221.36	589.90	332.00	-	-
Deepak Bld	86.45	92.11	89.80	93.88	87.00	52.63	185.60	84.31	-	-
Deepak Fert.	969.60	1018.90	1015.00	1042.60	992.00	716.77	1776.95	888.25	40	1018.80
DEEPAK NIT [2]	1619.60	1657.20	1699.90	1699.90	1644.00	124.81	2398.80	1512.80	106	1654.95
Delhivery	439.90	443.25	450.00	458.80	440.40	5937.93	490.00	236.53	-	-
DELTA CORP [1]	62.90	63.82	64.54	64.90	63.20	837.24	103.35	62.00	18	63.98
DEN NETWORK	28.04	28.78	29.20	29.60	27.94	672.08	42.80	26.56	12	28.67
Denta Water	258.60	271.10	274.00	278.55	266.70	205.82	479.60	248.40	-	-
Dev Info Tec	30.49	30.84	31.80	33.30	30.50	266.72	157.83	30.00	-	-
Devyani.Eng	116.05	116.04	120.00	120.01	115.50	1479.57	194.00	109.62	-	-
DhamprBioOrg	101.61	99.32	103.00	105.50	98.12	84.62	115.25	57.34	-	-
Dhampur Sug	115.53	116.33	124.90	124.90	116.00	285.14	161.95	108.85	11	116.80
Dhanalak Bnk	23.72	24.03	24.00	24.56	23.97	482.50	33.38	22.10	11	24.03
Dhanuka Ag [2]	1091.70	1121.20	1119.90	1138.80	1105.60	36.01	1960.00	1020.00	18	1117.10
Diamond Pwr	120.99	125.57	126.00	133.08	124.10	1459.26	183.50	81.50	-	-
DIAMONDYD [5]	1087.20	1125.00	1105.00	1134.80	1085.70	22.19	1295.45	863.00	-	1125.70
Diffusion En	237.16	256.42	251.00	259.00	243.39	347.04	418.20	231.85	-	-
DigitideSol	123.98	119.43	124.97	126.30	118.50	396.10	279.69	105.25	-	-
DISH TV [1]	3.33	3.35	3.44	3.44	3.32	2575.26	8.80	3.28	-	3.35
Divi's Lab [2]	5952.50	6209.00	6150.00	6304.50	6150.00	454.23	7077.70	4941.70	66	6208.90
DIXON [2]	10339.00	11031.00	11100.00	11200.00	10852.00	1584.53	18471.50	9828.00	90	11031.70
DJ Mediaprin	76.19	80.11	78.80	80.59	75.99	498.80	156.85	52.00	-	-
DLF [2]	626.30	650.40	670.05	674.40	645.85	5722.96	887.50	587.05	59	650.20
DLINK IND [2]	423.85	413.85	428.90	436.75	410.75	221.33	588.90	349.45	14	414.35
DMART	3674.20	3776.60	3750.00	3802.40	3709.00	412.50	4916.30	3337.10	79	3776.20
Dodla Dairy	1186.00	1195.20	1197.90	1220.80	1180.00	39.44	1525.00	965.50	-	-
Dolat Algo	76.26	76.90	79.00	79.23	76.50	263.22	111.05	68.00	-	-
DOLLAR [2]	318.20	331.25	335.00	345.15	326.95	79.63	453.80	304.15	18	331.65
DOMS Ind	2386.20	2422.40	2460.10	2487.80	2406.00	47.86	3064.60	2250.00	-	-
Donear Ind [2]	87.98	95.50	97.90	101.78	90.50	373.17	134.65	76.70	15	94.85
DP Wires	163.75	161.56	168.75	168.75	160.01	27.21	314.95	160.01	-	-
Dr AgarwalHe	440.15	445.70	458.00	458.00	444.00	128.43	568.00	327.00	-	-
Dreamfolks	90.97	91.90	93.55	93.55	91.00	117.76	374.20	88.50	-	-
Dredging Cor	1081.00	1112.40	1135.00	1135.00	1093.10	304.42	1245.90	494.75	-	1113.15
DrReddy'sLa [1]	1182.50	1235.40	1265.00	1265.90	1218.10	1521.43	1377.95	1025.90	22	1235.00
Ducon Infra [1]	3.21	3.45	3.28	3.70	3.21	1838.07	7.55	3.02	-	3.47
Dwar Sugar [1]	34.09	34.38	34.96	35.14	34.05	579.56	52.55	32.14	-	34.51
DYNACONS SYS	936.20	961.40	985.00	985.00	946.40	26.54	1287.95	825.05	16	956.95
DYNAMAT.TECH	8287.00	8721.50	8549.00	8877.00	8549.00	23.29	11500.00	5437.40	117	8738.25
Dynamic Cab.	289.95	303.60	312.00	318.00	296.25	280.67	1036.00	275.00	-	-

E

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
E2E Netwrk	2439.10	2601.20	2598.40	2632.80	2484.00	219.00	3894.70	1710.05	-	-
Easy Trip Pl	6.44	6.76	6.59	7.05	6.45	35596.46	14.36	6.12	-	-
Eclerx Ser	4842.40	4947.00	4988.00	4995.00	4848.00	133.63	4985.95	2116.00	54	4945.35
Ecos (I) Mob	191.91	198.09	206.00	206.00	194.40	205.39	358.40	165.00	-	-
EDELWEISS [1]	103.90	107.02	110.00	110.00	104.80	2645.94	123.50	73.51	96	106.95
EFC (I) Ltd	250.80	266.10	262.50	272.00	256.55	164.78	357.00	219.80	-	-
Eicher Motor [1]	6985.50	7215.00	7200.00	7258.50	7053.00	689.97	7610.00	4644.10	42	7213.55
EID Parry [1]	891.20	903.60	912.45	920.00	901.00	245.23	1246.45	639.30	800	903.75
EIH [2]	325.05	332.35	333.00	335.95	328.90	229.52	434.35	293.45	30	332.00
Eimco Elecon	1690.80	1688.00	1751.00	1758.80	1656.20	30.64	3001.10	1250.00	21	1691.80
Elec.Mart In	89.61	92.70	96.21	96.21	90.65	676.97	168.50	84.90	-	-
Elecon Eng [1]	401.70	447.05	421.00	454.00	410.45	1643.65	716.55	348.05	27	447.20
Electro Cast [1]	70.97	72.32	74.50	74.79	71.15	797.67	138.70	66.01	9	72.30
ELECTROTHERM	766.80	803.75	798.70	836.05	780.60	14.45	1280.00	670.45	6	811.70
Elgi Equipm [1]	433.60	492.35	490.00	496.70	470.20	3098.88	608.25	390.05	44	492.25
Elin Elec.	147.97	159.48	155.00	163.65	150.00	223.87	234.00	108.21	-	-
EllenBarrInd	253.35	255.40	268.00	268.00	253.05	126.64	637.70	245.10	-	-
Emami Ltd [1]	482.45	483.05	487.00	494.25	478.00	310.16	655.40	470.00	26	482.95
Emcure Phr	1470.10	1506.20	1515.00	1532.10	1489.50	123.41	1585.60	889.00	-	-
Emmvee Photo	193.74	205.42	204.41	213.00	199.88	4219.95	248.40	171.51	-	-
EMS	332.15	343.15	347.95	351.95	339.05	245.77	802.50	322.15	-	-
Emudhra	525.20	565.05	552.20	590.75	542.00	202.32	894.10	494.00	-	-
Endurance	2411.20	2508.10	2563.90	2579.70	2472.00	232.54	3078.95	1555.65	51	2503.70
Enginrs Ind [5]	171.30	173.08	176.00	178.98	172.55	2335.14	255.25	142.15	19	173.15
Entero Hlth	1130.20	1143.90	1166.00	1188.50	1134.40	48.11	1563.90	944.00	-	-
Enviro Infr.	172.59	180.97	181.10	181.99	176.01	774.75	306.40	163.21	-	-
Epack Dur.	227.09	234.26	245.00	246.00	233.00	508.69	450.80	216.50	-	-
Epack Prefab	190.44	199.96	199.00	199.96	195.26	379.06	344.00	174.90	-	-
Epigral	922.80	1034.00	995.50	1044.00	946.00	252.95	2114.00	904.60	-	-
EPL	193.31	200.95	197.52	201.79	195.65	510.94	261.37	175.28	-	-
Equitas SFB	68.78	66.93	71.15	71.18	66.25	4948.16	73.40	50.00	-	-
ERIS [1]	1383.40	1441.20	1425.00	1456.10	1391.60	53.52	1909.55	1140.00	71	1441.95
Esab India	5582.50	5740.50	5788.00	5879.50	5654.50	5.14	6423.95	4129.75	48	5725.25
ESAF SFB	28.11	28.01	29.00	29.02	27.61	552.28	36.60	24.31	-	-
Escorts	3501.30	3600.80	3610.00	3639.00	3535.00	421.23	4171.35	2828.75	33	3608.80
Essar Shp	25.71	27.90	26.80	28.50	25.66	411.77	43.00	21.25	5	28.05
Eternal Ltd	272.65	279.80	294.00	299.90	278.10	75311.77	368.45	194.80	-	-
Ethos	2532.90	2582.40	2579.00	2604.60	2558.30	7.07	3245.90	2000.00	-	-
Eureka Forb.	545.75	545.50	558.90	558.90	542.00	100.13	668.30	461.50	-	-
Euro Pratik	237.19	237.74	244.79	247.81	230.10	571.08	390.00	205.10	-	-
EVEREADY (I) [5]	319.30	323.85	325.90	328.00	316.55	168.31	475.20	272.80	31	323.85
EVEREST KA [2]	105.65	112.77	110.99	114.00	107.09	773.91	166.00	97.00	19	112.75
EXCEL [1]	1.21	1.27	1.27	1.27	1.22	5114.94	1.75	0.65	-	1.28
Excel Ind [5]	905.80	924.20	922.10	949.00	911.10	16.09	1438.00	798.50	17	922.05
ExcelsofTe	69.24	72.24	72.64	73.74	70.20	1033.78	142.59	68.00	-	-
Exicom Tele	95.04	97.15	100.99	101.85	96.00	418.93	247.43	93.20	-	-
EXIDE IND. [1]	321.20	328.00	335.00	337.00	323.75	3003.45	430.85	308.75	26	327.95
Expleo Sol.	896.60	895.25	902.10	904.40	886.50	38.98	1370.90	735.35	-	-

F

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Fabtech Tech	163.21	153.92	154.15	158.90	137.29	2514.77	262.80	137.29	-	-
FACT	779.20	797.25	800.00	815.00	788.65	108.73	1111.00	565.20	-	796.90
Fag Bearings [2]	3659.90	3880.60	3743.60	3900.10	3700.60	73.48	4392.85	2836.55	54	3878.85
Fairchm.Org	631.05	646.15	661.00	675.10	643.15	21.19	1189.90	541.55	-	-
FCS Softwa [1]	1.58	1.62	1.61	1.64	1.60	1499.30	3.39	1.46	-	1.62
FDC [1]	376.80	381.75	392.60	393.00	378.60	47.81	528.30	358.95	26	381.80
Fed Mog Goe	421.45	433.55	434.50	443.40	426.10	97.56	622.00	308.10	14	432.90
FedBank Fina	138.34	146.51	145.00	147.59	141.39	1409.64	178.48	80.00	-	-
Federal Bnk [2]	281.30	285.50	294.00	298.25	283.35	8832.78	298.40	172.95	18	285.60
FiberwebInd	39.20	42.81	42.50	44.20	41.10	160.67	59.26	31.20	-	-
FIEM Inds	2141.70	2197.40	2200.00	2220.00	2165.70	91.08	2443.95	1156.00	26	2198.20
Filatex Fas	0.29	0.30	0.30	0.32	0.30	68464.81	0.74	0.25	-	-
FILATEX INDI [1]	46.70	48.15	49.00	50.89	47.58	1168.35	66.10	34.03	12	48.22
Fine Org [5]	4265.70	4520.90	4450.30	4670.00	4450.30	68.68	5490.00	3355.05	38	4533.60
FINEOTEX [1]	21.91	23.60	24.50	24.55	23.00	3540.04	35.76	19.21	-	23.57
Finkurve Fin	80.30	88.76	81.34	91.00	79.01	41.84	134.90	76.60	-	-
Fino Pay.Bnk	212.01	220.46	220.00	224.16	216.00	165.82	339.00	200.00	-	-
Finolex Ind. [2]	174.94	176.64	177.01	179.69	173.40	469.01	238.00	144.05	23	176.70
FinolexCable [2]	722.85	738.95	747.90	747.90	716.00	172.85	1059.05	701.00	19	740.50
FischerMed	36.54	38.36	37.49	38.36	36.92	767.82	1194.40	33.94	-	-
FiveStrBusFn	440.45	448.75	463.00	463.15	446.65	1801.99	850.00	420.55	-	-
Flair Writng	302.20	310.15	312.90	319.00	302.40	80.46	357.00	194.03	-	-
Foods & Inns	57.95	62.14	61.90	66.01	59.07	155.45	128.45	56.15	-	-
Force Mot.	19206.00	20008.00	19900.00	20100.00	19551.00	43.95	21990.00	6200.50	-	-
FORTIS HEALT	837.95	863.10	855.00	870.95	852.15	1995.89	1105.00	521.05	352	864.35
FSL	304.90	309.75	319.70	320.00	309.00	822.93	403.80	272.40	51	309.85
FSN E Com	237.62	245.41	242.00	248.72	242.00	7389.81	273.22	154.90	-	-
FujiyaPow	199.73	207.11	208.50	209.32	200.00	503.88	230.99	192.00	-	-
Fusion Micro	179.76	182.72	185.00	185.00	178.79	298.06	211.80	123.96	-	-

G

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Gabriel Ind [1]	922.05	902.25	944.80	973.25	886.20	688.46	1386.45	435.60	53	902.35
GACM Tech	0.50	0.50	0.51	0.52	0.50	5389.93	1.21	0.44	-	-
GAIL	160.39	162.80	165.40	166.49	161.40	32679.44	202.65	150.60	14	162.75
Galaxy Surf	1805.40	1849.00	2040.00	2040.00	1833.00	31.30	2750.00	1800.00	40	1854.55
Gale Preci.	825.10	833.55	844.00	847.00	812.60	32.27	1120.95	677.75	-	-
Gallan Metal	521.80	557.75	534.00	565.00	520.00	155.94	800.60	293.75	27	557.75
Gandhar Oil	140.82	145.50	146.00	147.26	142.17	304.05	184.42	120.56	-	-
Ganesh Benz.	69.52	72.61	71.99	74.00	71.00	122.23	133.80	68.40	-	-
Ganesh Cons	196.25	203.57	201.50	211.84	200.00	169.11	309.95	188.30	-	-
Ganesh Ecosp	685.05	704.25	725.00	727.00	702.10	114.72	1907.05	653.25	38	702.35
Ganesh Hous	731.20	736.35	755.00	755.00	731.20	37.77	1485.00	706.00	-	-
Gareware	635.40	744.10	714.50	762.45	689.85	422.09	981.00	589.55	38	743.25
Garuda Cons.	158.06	164.33	175.00	175.00	162.34	1003.98	249.30	87.50	-	-
Garware Hi	3257.20	3908.60	3908.60	3908.60	3908.60	95.35	4782.90	2317.35	-	-
Gateway Dis	59.92	60.16	62.50	63.00	59.92	1097.53	80.80	55.28	-	-
GE Vernova	3290.40	3456.40	3400.00	3547.80	3392.60	1440.65	3547.80	1254.00	-	-
GEMAromatics	162.47	192.82	184.00	194.96	183.00	2060.09	349.60	133.00	-	-
Genesys Intl [5]	303.20	324.10	319.45	337.50	315.00	575.74	908.95	289.50	25	323.30
Genus Pwr [1]	269.70	263.00	279.00	280.00	259.00	1971.77	430.05	237.30	17	263.35
Geojit Fin	69.84	71.08	73.80	73.80	69.24	477.66	94.79	60.73	-	-
GEPowerIn	296.55	325.75	310.00	334.95	303.95	500.63	394.00	205.25	-	-
GFL	47.08	48.34	48.40	51.54	47.51	114.32	62.84	46.55	-	-
GHCL Text	72.46	78.41	82.00	86.95	76.70	727.15	100.00	65.00	-	-
GIC Housing	158.84	162.66	162.20	163.60	160.60	72.42	206.00	151.00	6	162.65
GICRE [5]	370.80	370.55	375.50	377.40	368.80	295.03	453.60	345.05	8	371.45
Gific Bio Sc [1]	296.40	305.50	311.00	319.80	299.50	40.90	442.60	285.00	56	305.55
Gillette (I)	8682.00	8850.50	8874.50	8925.00	8630.50	49.37	11505.00	7413.00	46	8859.45
Ginni Filamm	35.70	40.60	38.48	42.84	38.30	261.39	57.71	18.94	9	40.32
GK Energy L	100.83	103.28	105.87	105.87	98.97	1257.59	239.60	96.01	-	-
Gland Pharma	1897.50	1895.70	1980.00	1984.90	1882.90	381.30	2131.00	1277.80	-	-
Glaxo Pharma	2407.20	2435.30	2465.00	2475.60	2401.80	89.07	3515.95	1924.30	44	2435.15
Glenmark P [1]	1920.40	1954.20	1995.00	2006.60	1947.60	535.67	2286.15	1274.70	37	1955.85
Global Hlth	1140.20	1113.20	1151.00	1160.00	1104.00	236.15	1456.50	1010.00	-	-
GLOBUS SPR	924.95	956.20	939.95	995.55	922.10	198.87	1303.95	802.00	35	958.15
Glottis Ltd	49.49	51.28	50.90	51.93	49.77	333.30	93.00	48.67	-	-
GM Breweri	962.25	993.85	985.00	1005.30	970.00	165.75	1328.00	579.10	14	993.45
GMM Pfaud [2]	974.35	1028.45	999.00	1039.00	991.00	158.79	1416.30	950.60	72	1023.95
GMR Airports	94.01	95.22	96.01	97.58	94.34	15238.59	110.36	67.75	-	-
GMR P&U Inf.	101.95	106.48	105.40	108.60	103.90	1807.37	141.01	89.36	-	-
GNA	355.15	414.10	385.30	425.00	385.30	852.86	425.75	269.80	17	413.50
GNFC	468.70	468.35	479.00	481.20	465.10	179.65	584.80	442.50	11	468.25
GNG Elect	255.90	281.45	279.00	281.45	261.05	138.53	401.70	239.00	-	-
Go Digit	321.80	324.50	326.85	326.85	320.25	264.20	381.40	264.60	-	-
GO Fashion	385.30	389.65	394.50	394.85	387.05	179.48	943.75	373.35	-	-
Goa Carbon	370.70	374.60	382.50	399.00	370.55	66.17	590.40	350.05	-	375.00
GOCL Corp [2]	256.45	259.90	265.25	273.35	253.90	114.96	417.00	245.00	13	259.80
Godavari Bio	246.40	246.00	254.90	262.00	244.50	148.49	348.70	145.00	-	-
Godawari p [1]	248.45	252.52	260.00	260.00	247.20	1303.93	290.00	145.55	22	252.30
Godfrey Phil [2]	1916.80	1976.80	2005.00	2008.90	1929.10	335.64	3945.00	1516.85	24	1976.25
Godrej Agro	554.10	548.35	571.90	580.50	546.30	155.79	876.30	506.70	18	548.80
Godrej Con [1]	1170.10	1146.40	1183.70	1187.10	1142.20	2098.63	1308.40	979.75	84	1145.60
Godrej Ind [1]	990.70	1006.35	1005.00	1039.00	991.00	76.13	1391.50	764.45	-	1005.55
Godrej prop [5]	1560.10	1699.40	1612.00	1743.10	1610.20	3763.78	2522.55	1476.05	134	1698.75
Gokaldas [5]	578.40	694.05	694.05	694.05	694.05	285.23	1060.00	531.60	26	696.10
Gokul Agro [1]	158.89	165.71	166.00	170.00	162.14	350.20	221.40	96.00	20	165.90
Goldiam Int [2]	298.10	357.70	357.70	357.70	342.05	2402.93	563.45	252.00	78	360.90
Good Luck [2]	1070.30	1147.50	1111.50	1154.90	1100.00	148.18	1352.80	568.20	23	1145.65
Gopal Snacks	296.30	303.50	301.30	306.00	298.00	83.54	398.00	255.90	-	-
GPPL	167.33	169.51	176.00	177.30	168.92	3226.90	200.00	121.30	19	169.60
GPT Health.	127.85	128.86	131.00	135.89	123.32	372.65	185.00	123.32	-	-
GPT Infra	101.59	103.24	103.50	104.95	100.48	298.02	149.75	84.75	14	103.15
GR Infrapro	968.95	996.65	993.20	1013.95	965.00	53.44	1444.40	896.05	-	-
Granules Ind [1]	552.80	571.80	589.00	589.35	565.15	818.43	627.45	412.05	36	571.60
Graphite [2]	601.55	624.95	625.00	633.40	611.85	753.80	684.20	366.00	40	625.10
Grasim Ind. [2]	2774.60	2808.90	2869.00	2869.00	2801.10	1232.91	2978.85	2301.20	556	2809.10
Gravita Ind [2]	1624.80	1658.00	1660.00	1689.20	1616.40	342.50	2169.90	1435.00	41	1657.15
Great Easte	1216.40	1227.30	1250.00	1254.30	1215.80	731.45	1265.00	797.25	10	1227.15
Greaves Cot [2]	163.46	168.50	170.09	171.88	166.83	1152.08	305.50	155.20	18	168.45
Green pwr	10.29	10.78	10.60	11.44	10.45	5672.74	15.80	9.68	-	10.79
Greenlam [1]	244.12	250.16	254.10	258.00	245.60	54.17	298.28	187.00	48	252.25
Greenpanel I	220.03	221.22	231.00	231.00	220.00	121.71	395.00	202.81	-	-
Greenply Ind [1]	224.07	235.30	239.70	239.70	230.12	162.55	351.55	215.10	32	235.80
Grind Nort [5]	1533.60	1635.50	1556.60	1645.00	1556.60	46.98	1933.65	1360.05	48	1633.25
GRM Overseas	162.89	164.74	170.00	170.00	161.25	1548.56	517.70	151.00	-	-
GRSE	2583.50	2546.10	2695.00	2708.30	2535.10	1444.61	3535.00	1180.10	42	2545.65
GSFC [2]	176.92	178.79	181.00	182.63	176.60	755.71	220.75	156.50	11	178.70
GTL Infra	1.00	1.01	1.03	1.05	1.01	50378.66	2.16	0.98	-	1.02
Guj Fluoro	3036.10	3262.30	3225.00	3395.00	3185.70	389.19	4083.55	2916.60	-	-
Guj Petronet	299.60	300.80	303.40	307.80	298.25	314.76	360.00	261.55	24	301.00
Guj. Alkali	444.55	472.75	450.90	480.00	450.90	64.86	700.00	418.05	64	471.25
Guj. Mineral [2]	576.50	590.00	602.35	602.90	583.05	2955.03	651.45	226.20	28	590.55
Gujarat Amb [1]	132.44	132.55	137.00	141.03	130.10	1179.52	143.85	98.70	30	132.85
Gujarat Gas [2]	415.55	419.50	423.25	424.00	406.75	790.41	508.60	360.60	25	420.25
Gujarat Hea	514.85	522.30	558.00	568.00	517.50	227.35	715.00	512.00	9	524.45
GUJARAT KIDNE	104.22	105.97	105.49	107.08	105.04	521.18	123.00	98.36	-	-
Gujarat Them	318.70	330.75	333.00	335.65	320.00	41.10	479.00	208.00	-	-
GujIndl Pow	137.58	141.49	142.00	144.49	139.10	248.16	224.00	133.45	12	140.80
Gulf oil Lub [2]	1101.80	1138.50	1140.00	1153.90	1109.00	40.26	1331.20	972.45	15	1137.10
Gulshan Po [1]	125.32	131.01	127.56	132.00	127.56	80.73	224.00	121.75	19	131.70

H

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
HAL [5]	4338.70	4470.40	4500.00	4608.10	4410.10	1450.87	5166.00	3045.95	36	4471.95
Happi.Minds	405.80	418.90	436.75	436.75	414.70	437.49	773.70	395.05	-	-
HappyForging	1057.00	1138.00	1161.00	1161.00	1080.10	162.37	1193.60	724.10	-	-
Hariom Pipe	399.75	410.70	415.00	418.00	404.40	78.08	572.20	320.35	-	-
Harsha Eng	367.20	398.60	374.50	409.00	372.35	143.43	451.85	329.95	-	-
HATHWAY C [2]	10.82	11.03	11.20	11.27	10.85	2356.70	17.95	9.91	-	11.05
HATSUN AG [1]	884.25	904.75	904.65	912.50	881.15	22.59	1178.80	817.05	52	903.50
Havell's Ind [1]	1278.50	1318.00	1309.00	1335.10	1305.40	1080.07	1712.95	1250.15	54	1317.85
HBL Engg L	771.55	793.00	802.50	807.00	775.10	1414.40	1122.00	405.00	-	-
HCG	588.45	599.10	600.00	604.55	589.85	153.03	804.30	473.00	461	599.00
HCL Infosys [2]	12.43	12.73	13.20	13.20	12.56	299.84	24.39	11.78	-	12.74
HCL Tech. [2]	1676.80	1695.30	1780.00	1780.10	1689.10	3200.95	1770.00	1304.00	38	1693.70
HDB FinSer	704.75	715.15	721.00	725.95	712.35	2520.38	891.90	687.30	-	-
HDFC Bank [1]	928.10	948.70	983.75	994.00	945.00	50336.97	1020.35	830.80	20	948.40
HDFCAMC [5]	2570.30	2671.30	2750.00	2769.90	2658.70	2576.32	2965.00	1762.53	40	2667.00
HDFCLIFE	717.50	720.15	721.50	735.00	718.15	3911.54	820.50	600.65	82	720.40
HEG [2]	526.95	540.55	555.00	558.25	529.25	1196.04	672.20	332.20	44	540.65
HEIDEL CEM	168.17	171.51	172.00	172.96	170.20	48.07	224.60	160.15	30	171.20
Hemisphere	129.53	133.52	135.00	135.90	131.50	391.88	190.69	111.03	-	-
Heranba Ind	216.77	218.96	227.00	229.00	218.00	45.90	403.70	204.00	-	-
HeritageFo [5]	342.60	348.05	360.00	360.00	339.70	630.63	541.60	339.15	22	348.65
Hero Motoc [2]	5623.00	5763.00	5734.00	5791.00	5676.50	592.66	6390.00	3322.60	24	5765.45
HexawareTech	702.25	725.80	737.00	744.90	714.50	1070.54	900.00	590.30	-	-
HG Infra	628.70	653.35	656.00	659.70	642.30	144.26	1311.00	545.95	9	654.20
Highway Infr	51.59	52.20	53.89	53.89	51.61	188.51	131.40	49.49	-	-
Hikal [2]	186.56	195.33	194.09	199.44	192.79	380.95	456.60	182.50	-	195.65
HIMACHAL F [1]	66.47	68.52	69.50	70.14	67.42	32331.66	105.10	59.83	-	68.27
Himadri Sp [1]	460.45	461.60	475.00	479.45	459.75	2085.59	534.35	351.40	32	461.65
Himat.Seide [5]	102.37	119.29	122.84	122.84	114.93	4842.52	168.85	94.40	10	118.85
Hind Rectifi [2]	1236.80	1322.80	1328.40	1360.40	1261.60	45.95	2101.00	801.15	48	1334.95
Hind Uni [1]	2357.30	2368.60	2390.00	2399.90	2343.30	1553.27	2734.31	2101.12	53	2369.35
HIND.CONST [1]	19.23	19.59	20.11	20.35	19.45	21006.23	31.47	16.93	-	19.64
HIND.COPP [5]	610.55	614.75	639.90	658.00	610.00	45672.13	759.20	183.90	104	615.25
Hind.Foods	457.65	486.30	465.10	493.20	465.10	73.56	608.00	421.50	-	-
Hind.oil Exp	152.20	154.15	156.49	156.90	149.35	416.39	218.90	135.65	12	154.05
Hind.Znc [2]	610.10	628.25	635.90	639.40	602.00	26990.19	732.60	378.65	23	628.25
HINDALCO [1]	930.50	955.30	950.00	972.55	945.20	10099.25	1029.60	546.25	30	955.30
Hindware HME	227.16	230.47	235.00	238.00	225.45	107.06	392.70	177.42	-	-
Hitech Pipes	72.95	81.04	76.95	81.79	75.22	1600.36	236.90	150.00	19	157.50
HLE Glascoat	370.85	379.55	379.40	394.00	373.10	116.55	661.95	217.83	-	-
HLV	8.18	8.11	8.18	8.87	7.85	1794.30	16.92	7.80	-	-
HMA Agro Ind	25.75	26.18	27.00	27.00	25.82	302.16	39.50	24.78	-	-
Home FirstFi	1130.40	1162.60	1196.00	1210.00	1150.10	417.53	1519.00	878.40	-	-
Honasa Cons.	275.45	277.50	281.00	284.40	269.85	432.85	334.20	197.51	-	-
Honda Siel	2079.70	2141.60	2125.00	2192.90	2067.60	12.95	3251.00	1827.20	29	2136.20
HONEYWELL	33610.00	33835.00	33630.00	34645.00	33230.00	6.62	41599.80	30660.00	58	33762.85
HPCL	453.25	450.70	470.00	475.75	444.10	9971.65	508.45	287.55	6	451.00
HPL	326.55	318.85	334.30	334.30	307.90	522.66	639.50	308.20	23	319.05
Hubtown	204.54	212.31	212.00	219.70	206.17	368.17	366.00	149.90	27	212.15
HUDCO	187.79	191.52	197.00	197.78	188.51	5211.80	253.80	158.90	14	191.45
Huhtamaki In	181.78	184.36	185.40	190.00	182.76	315.61	272.65	170.56	-	-
HyundaiMotor	2197.90	2208.80	2197.90	2250.00	2159.10	1065.90	2890.00	1541.70	-	-

I

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
ICE Make Ref	720.45	720.55	727.00	735.00	715.10	16.21	1088.75	575.15	-	-
ICICI Bank [2]	1352.80	1389.70	1412.00	1417.00	1373.40	24896.70	1494.10	1200.20	20	1389.60
ICICI PRUD AMC	2931.90	3061.30	3030.00	3131.00	3030.00	1018.94	3131.00	2530.00	-	-
ICICIGI	1826.70	1861.50	1862.10	1890.00	1844.90	1095.89	2074.85	1612.65	34	1861.45
ICICIPruLife	641.80	654.40	651.20	662.80	651.20	888.41	706.50	517.00	69	654.25
ICRA	6149.50	6090.50	6329.50	6329.50	6065.50	5.46	7135.35	5085.90	44	6067.70
IDBI	99.63	102.25	102.30	103.70	100.10	11164.76	118.45	66.14	11	102.28
IDEA CELL	10.81	11.41	11.02	11.55	10.81	1188718.13	12.80	6.12	-	11.41
Ideaforge	428.60	433.15	449.40	455.00	430.00	201.47	659.85	304.20	-	-
IDFCFirstBnk	81.21	84.85	84.61	85.98	83.40	34975.30	87.00	52.46	-	-
IEX [1]	122.62	126.26	126.51	128.17	124.26	7786.23	215.40	119.00	24	126.25
IFB	1096.00	1084.10	1136.00	1137.90	1074.00	123.40	2024.90	1054.20	33	1089.35
IFB Agro	1177.70	1118.90	1181.00	1223.80	1118.90	34.55	1795.00	436.95	20	1114.15
IFCI	56.14	56.75	59.00	59.02	56.20	14322.81	74.50	35.67	51	56.72
Igarshi Mot	379.75	404.75	391.30	405.75	385.10	77.26	704.95	355.00	84	405.00
IIFL [2]	495.15	509.00	511.05	515.00	489.85	2867.99	674.95	280.95	32	508.95
IIFL Capital	308.75	315.25	330.00	330.00	310.00	941.84	411.30	180.00	-	-
IKIO Light.	146.55	154.16	153.00	155.85	150.10	277.51	304.00	142.53	-	-
Imagica Wrld	50.21	49.94	52.00	52.94	49.20	595.36	76.30	43.90	-	-
Ind Glycols [5]	864.50	875.45	890.95	900.05	860.00	101.62	1222.85	502.50	29	874.10
Ind.Shelt.Fi	790.30	799.30	805.00	824.00	794.25	272.82	1011.75	607.00	-	-
Indef Manufa	294.85	306.90	302.20	320.00	299.20	39.98	580.25	199.24	-	-
Indegene	490.75	499.95	510.00	510.75	489.55	544.48	640.10	455.60	-	-
IndHumPip [2]	379.45	386.70	381.30	392.00	375.15	39.61	490.00	283.05	19	386.10
India Nippon [5]	713.70	734.80	744.00	745.05	718.60	27.12	1099.95	545.20	19	733.50
India Pesti.	157.11	161.76	165.00	165.00	159.00	130.76	245.84	119.79	-	-
INDIABULLS	10.77	10.74	11.05	11.30	10.68	3953.23	21.25	10.63	-	-
IndiaCements	458.40	460.75	465.75	469.20	453.60	289.59	489.65	239.00	-	461.20
IndiaMart In	2210.10	2267.50	2271.00	2310.70	2220.00	108.40	2799.00	1900.10	-	-
Indian Bank	834.80	870.10	875.00	892.10	857.90	1411.74	923.15	478.35	10	870.05
Indian Htl [1]	663.90	681.50	680.00	693.90	678.25	1625.29	858.85	626.65	65	681.25
INDIAN MET	1159.30	1251.70	1200.00	1264.20	1178.00	241.50	1511.05	550.85	20	1252.95
IndianOilCo	164.61	167.58	168.50	168.69	164.40	14585.85	174.45	110.75	10	167.55
IndianOverBk	34.52	34.68	35.60	35.68	34.55	5112.96	52.40	33.01	14	34.72
IndiaTour De	535.20	536.70	545.85	553.80	534.05	72.84	714.05	470.30	62	536.40
IndigoPaints	1032.40	1029.90	1070.90	1073.00	1027.00	141.78	1345.90	910.00	-	-
IndiqubeSpac	170.12	173.45	173.55	177.61	169.51	45.27	243.80	163.51	-	-
Indo Amines	112.38	116.70	121.00	121.01	115.31	70.37	176.25	105.00	-	-
Indo Borax	243.99	249.91	250.00	254.90	247.02	64.49	301.85	142.35	-	-
INDO COU [2]	238.61	286.33	286.33	286.33	285.00	1443.81	355.00	210.70	36	286.90
Indo Farm Eq	166.28	172.20	174.00	184.40	168.87	739.38	271.69	136.80	-	-
Indo Rama	40.15	41.96	42.00	44.00	41.12	169.81	74.94	29.10	9	41.86
INDO THAI [1]	242.01	245.97	248.00	252.00	236.65	491.45	470.00	144.00	82	244.00
Indo US Bio	125.20	125.44	128.00	129.50	123.55	64.94	235.00	105.00	-	-
IndocoRem [2]	211.94	234.54	239.00	254.00	224.00	649.36	348.10	190.00	-	234.90
IndogulfCrop	67.34	71.55	69.90	72.50	68.15	265.76	122.00	64.50	-	-
INDOSTAR	191.58	210.59	200.00	216.60	199.99	143.28	368.55	185.10	-	210.20
IndoTech Tra	1246.10	1444.20	1379.90	1475.00	1315.90	59.90	2790.15	1138.95	18	1456.60
Indrapra Gas [2]	173.12	172.98	177.00	177.98	171.07	2368.03	229.20	170.20	18	173.00
Indraprastha	375.75	393.70	379.00	398.00	375.20	492.78	640.05	307.90	21	394.30
IndSwifLab	108.65	113.37	112.70	114.00	108.00	235.42	124.45	67.15	21	113.40
IndusInd BK	910.25	922.40	951.30	959.60	916.35	9608.11	1086.50	605.40	-	922.15
IndusTowers	431.80	438.55	443.40	450.00	425.40	10838.61	454.95	312.55	-	-
INFO EDGE [2]	1237.30	1250.70	1265.00	1305.60	1246.70	2093.18	1636.25	1151.45	77	1250.45
Infobeans Te	850.40	911.40	901.15	934.65	872.00	626.00	1030.00	270.55	-	-
INFOSYS [5]	1629.40	1656.00	1727.20	1728.00	1653.00	8805.87	1922.65	1307.10	23	1654.95
Ingersoll	3352.90	3468.60	3420.00	3475.00	3402.50	8.39	4449.95	3060.80	41	3468.10
Innova Cap	690.65	727.20	724.95	733.95	696.60	73.28	1024.00	624.00	-	-
Inox Grn Enr	169.76	176.81	179.10	185.99	172.28	1081.41	279.00	104.00	-	-
Inox India	1112.00	1134.30	1136.00	1166.00	1125.00	134.59	1288.00	885.10	-	-
Inox Wind	104.43	106.18	108.98	110.27	105.49	8793.03	198.14	101.20	31	106.25
INSECTCID	608.00	601.30	615.00	642.95	596.30	53.28	1096.30	531.60	13	602.75
Integra Ess.	1.51	1.58	1.58	1.60	1.55	1978.51	3.20	1.16	-	-
INTELLECT [5]	828.10	816.45	860.00	877.90	795.70	1471.41	1255.00	555.05	49	816.10
InterarchBui	2095.40	2233.90	2280.00	2280.00	2160.00	375.68	2762.60	1264.00	-	-
InterGlobeAv	4687.00	4946.20	4950.00	5007.80	4834.50	2915.32	6225.05	4161.00	42	4945.55
Intl Convey.	73.75	76.85	75.20	79.00	75.00	68.27	114.54	61.20	-	-
Intl Gemm In	308.35	334.05	339.15	339.15	326.35	2155.29	542.05	282.00	-	-
Inventu Know	1608.20	1638.00	1657.00	1693.80	1622.50	170.65	1929.00	1236.80	-	-
IOL Chem [2]	72.08	74.83	75.40	76.28	74.06	1013.62	126.60	57.51	19	74.81
Ion Exch	349.55	352.95	360.00	366.00	349.65	447.16	581.25	322.10	-	-
Ipca Lab [1]	1439.90	1435.30	1470.00	1470.00	1423.80	207.46	1594.55	1200.00	38	1433.60
IRB INFRA [1]	41.13	41.62	42.60	42.85	41.05	7899.14	55.15	38.57	28	41.61
IRCON	154.69	154.70	158.60	162.10	154.15	2860.73	225.52	134.24	-	-
IREDA	127.44	129.54	133.55	134.67	129.29	8032.19	196.40	124.11	-	-
IRFC	114.93	115.12	119.79	119.79	114.85	17141.51	148.95	108.04	-	-
IRIS Cloth.	33.28	34.51	34.93	35.20	33.29	467.69	68.70	28.89	-	-
IRM Energy	232.39	237.81	238.90	244.00	231.55	122.82	393.00	229.00	-	-
IRTC	610.30	614.10	621.80	628.95	612.05	1356.59	820.25	596.00	-	-
ISGEC Hvy	742.35	753.15	757.20	790.50	741.00	127.61	1281.30	683.95	-	-
ITC [1]	314.70	316.65	321.20	324.75	311.60	33168.35	465.20	302.00	20	316.70
ITC Hotels	185.65	186.06	193.50	193.50	183.77	3636.13	261.62	158.35	-	-
ITI	283.45	289.30	295.00	295.95	285.90	317.97	372.95	233.20	-	289.60
IValue Infos	241.01	253.70	251.00	256.50	246.65	93.76	340.00	219.30	-	-
IVP	142.51	145.74	147.00	157.49	143.58	91.37	214.00	126.95	11	144.10
IWIND ENERGY	11.50	11.41	12.25	12.25	11.33	1969.00	24.14	10.78	-	11.38
Ixigo	206.59	216.89	214.00	218.80	209.00	1163.94	339.15	117.00	-	-
Izmo Ltd	623.65	686.00	660.00	686.00	649.85	153.37	1380.00	231.30	-	688.95

J

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
J KUMAR IN [5]	566.65	571.90	578.00	584.45	563.00	59.19	776.70	536.95	11	571.40
J&K Bank [1]	101.89	103.16	105.00	105.00	102.35	1805.40	117.20	82.01	5	103.10
J.K.INDUST [2]	524.50	534.25	545.00	545.00	527.60	1715.79	546.95	231.65	32	534.30
Jagran Prak [2]	66.39	66.90	67.70	69.30	66.04	160.79	83.99	63.00	6	66.99
Jagson Phar [2]	168.54	176.86	177.00	185.20	173.35	92.03	301.80	154.90	28	178.80
Jai Corp [1]	110.79	115.38	115.50	116.80	112.78	453.89	178.00	81.27	12	115.05
JaiBalaj.Ind	68.09	69.62	71.99	71.99	68.90	638.60	668.00	81.00	-	-
JAIN IRRIG [2]	35.89	37.11	37.98	38.40	36.80	1967.19	72.64	33.45	-	37.15
Jain Resourc	386.65	401.25	405.00	409.10	396.35	700.86	461.00	247.57	-	-
Jamna Aut [1]	122.00	126.46	128.20	130.00	123.12	1965.63	138.60	68.52	24	126.70
Jana SFB	349.00	359.45	365.05	365.10	354.30	526.57	552.50	339.80	-	-
Jaro InsofT	494.35	487.60	502.90	510.00	481.20	183.52	890.00	386.00	-	-
Jash Engg	383.70	409.45	429.70	457.85	405.00	221.75	698.95	351.10	-	-
JAY NECO IND	72.16	74.14	76.09	76.70	73.00	5317.82	94.30	26.06	19	74.25
JayBh Maru [2]	84.79	87.81	89.80	89.81	86.60	87.65	112.50	55.32	15	87.89
JAYKAY ENTE	161.38	171.78	172.00	174.00	163.00	120.88	219.70	150.61	-	-
JB Chem [1]	1864.60	1895.70	1909.40	1931.70	1880.00	163.84	1939.30	1303.00	42	1894.70
JBM Auto [1]	556.30	570.10	601.45	603.00	567.35	369.51	790.00	489.30	83	570.15
JeenaSikhoLi	648.55	674.70	676.90	691.50	648.05	525.02	2450.00	400.25	-	-
JG Chem.	311.30	333.75	327.20	340.00	321.60	120.45	558.00	280.45	-	-
Jindal Drill [5]	456.00	461.60	471.00	471.00	451.00	147.81	990.50	447.00	7	461.90
Jindal Poly	390.70	396.95	402.70	418.00	390.00	40.40	908.10	359.90	10	397.30
Jindal Saw [1]	176.93	188.06	188.00	190.00	180.78	4547.62	286.50	153.20	10	188.00
JINDAL SOUTH	17549.00	17697.00	18000.00	18000.00	17489.00	1.70	27760.50	14200.05	164	17665.70
Jindal Sta [2]	804.55	809.35	819.45	819.50	798.40	441.72	883.25	497.00	24	809.00
Jindal Ste [1]	1125.10	1149.70	1165.00	1170.60	1135.00	1360.52	1170.65	751.45	27	1150.25
Jindal Wor [1]	24.99	27.57	27.00	28.74	26.00	3904.11	87.94	23.00	-	27.52
Jinkushal In	69.50	76.44	72.90	76.60	70.58	281.91	126.95	65.00	-	-
JioFin Servi	244.10	263.90	260.05	267.00	256.95	40223.29	338.60	198.65	-	-
JITFINFRA [2]	273.05	263.00	300.35	300.35	261.00	51.04	538.00	223.85	-	263.70
JK Cement	5482.00	5618.00	5578.00	5639.50	5475.00	150.12	7565.00	4225.00	40	5622.45
JK Lakshmi [5]	777.00	762.40	790.00	790.00	758.15	107.73	1020.85	661.00	20	761.80
JK PAPER	325.15	328.30	334.95	336.35	325.00	216.41	444.45	276.00	21	327.35
JM Financial [1]	122.05	127.30	127.10	129.00	125.00	3252.54	199.75	78.00	21	127.25
JNK India	220.44	227.17	237.00	237.00	220.88	128.73	540.95	200.92	-	-
JPPOWER	14.96	15.44	15.60	15.67	15.15	35940.98	27.62	12.35	14	15.44
JSW Cement	114.21	114.14	116.29	120.00	113.83	1479.05	162.15	106.65	-	-
JSW energy	451.50	459.15	465.00	475.00	451.85	3452.27	578.85	419.10	90	459.65
JSW Infra	259.50	263.70	269.00	269.80	262.50	1590.03	359.95	218.20	-	-
JSWSL [1]	1199.20	1229.40	1225.00	1244.70	1212.80	2093.17	1244.90	907.25	42	1229.05
JTL Indus.	71.53	75.57	74.00	76.50	72.27	6741.70	103.00	51.31	-	-
Jub.Ingrevia	615.00	666.35	698.55	698.55	653.10	363.40	851.80	535.20	-	-
Jub.Pharmova	957.75	988.75	996.00	998.35	965.50	148.41	1248.00	802.00	-	-
JUBL FOOD [2]	496.45	506.50	520.00	520.00	501.60	1605.60	760.65	481.20	140	506.25
Juniper Hot	227.01	229.53	230.90	240.00	225.35	102.47	345.55	205.75	-	-
Jupiter Life	1248.40	1257.50	1259.90	1291.70	1238.00	164.43	1770.00	1238.00	-	-
Jupiter Wag	308.00	309.45	320.95	320.95	307.50	1972.90	457.00	247.15	-	-
JUSTDIAL	647.60	660.10	670.00	672.30	652.00	110.90	1049.85	633.75	10	657.45
JYOTHY LAB [1]	240.73	243.80	250.04	251.32	242.60	259.52	422.60	238.90	26	243.80
Jyoti CNC Au	766.35	825.50	815.00	849.05	798.95	1121.61	1330.00	750.00	-	-
Jyoti Struct [2]	9.26	9.46	9.82	9.92	9.37	5453.93	25.24	7.92	-	9.50

K

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
K.P.R. MILL [1]	859.00	988.95	1030.80	1030.80	974.50	4445.58	1395.40	758.80	58	991.00
KabraExtrus [5]	199.77	222.17	204.80	226.00	204.00	229.51	477.85	180.40	-	219.75
Kajaria Cere [1]	894.30	914.90	924.80	930.35	898.75	364.03	1322.00	745.00	41	916.50
Kalpataru Lt	320.05	336.90	330.95	339.00	325.80	36.02	457.40	319.10	-	-
KalpataruPro	1127.30	1127.30	1117.80	1132.50	1096.00	537.12	1335.60	786.30	-	-
Kalyan Jwl.	365.50	383.95	388.00	394.05	379.15	6481.72	617.70	347.50	-	-
KALYANI ST [5]	703.50	709.00	745.00	745.00	690.00	179.05	988.00	660.00	12	701.15
Kamat Hotels	216.31	198.26	222.50	223.81	194.00	560.28	368.95	193.60	12	198.00
KAMDHENU [1]	21.08	21.27	21.98	22.66	21.00	943.63	43.79	20.60	9	21.34
Kamdhenu Ven	5.40	5.40	5.69	5.69	5.37	987.50	15.75	5.36	-	-
Kanani Ind [1]	1.57	1.58	1.62	1.62	1.57	304.00	2.80	1.33	-	1.59
Kanpur Plast	167.98	199.90	174.51	201.57	170.11	72.26	249.50	104.50	-	-
Kansai Nero [1]	234.17	228.14	236.90	237.40	227.52	478.35	274.80	218.35	28	228.15
Karnataka Bk	179.41	194.40	185.05	195.69	182.40	6240.26	220.35	162.20	6	194.20
KarurVysya [2]	295.75	304.65	314.00	323.00	298.40	4569.86	322.65	153.67	13	304.30
KAVERI SEED [2]	905.95	911.80	950.00	950.00	905.10	61.64	1601.85	798.40	16	914.60
KavveriDFS	66.19	68.21	69.40	69.49	67.10	209.44	162.87	41.14	-	-
KaynesTech	3471.10	3550.30	3700.00	3740.00	3540.00	1966.19	7705.00	3294.90	-	-
KCP [1]	172.03	177.09	174.08	178.30	171.05	167.49	229.80	159.85	27	177.15
KDDL	2332.40	2458.30	2370.00	2490.00	2303.40	39.46	3350.00	2048.60	60	2449.10
KEC Inter [2]	615.90	615.50	649.00	655.65	613.30	1341.50	947.30	603.90	43	615.75
KEI Inds [2]	4079.80	4367.00	4300.00	4560.00	4282.10	969.62	4588.15	2443.70	48	4369.20
KELLTONT [1]	15.51	16.16	16.91	17.10	15.90	1985.50	33.10	14.57	-	16.21
Kernex Micro	1190.40	1205.30	1279.00	1280.00	1201.00	111.18	1433.95	625.55	41	1207.85
Kewal Kiran	456.45	470.15	478.00	498.00	463.95	36.88	599.95	422.15	23	470.55
Keystone Rlt	479.50	508.00	500.50	514.90	475.10	64.57	697.00	456.55	-	-
KFIN Tech	1000.00	1030.50	1050.00	1054.10	1021.40	753.22	1388.50	784.15	-	-
KHADIM	164.00	164.15	173.00	174.00	163.00	69.95	312.34	152.90	21	165.15
Khaitan Chm	63.67	66.13	66.00	68.00	64.56	333.42	135.80	43.17	-	-
Kilos oil [2]	1152.30	1181.00	1213.60	1213.60	1142.00	519.58	1329.10	544.15	40	1176.15
KIMS	593.00	616.95	599.90	625.00	598.10	320.26	798.40	474.05	-	-
KIOCL	348.15	360.85	360.95	369.00	349.05	208.87	634.35	188.15	-	361.00
KIRI DYES	461.05	485.35	485.85	494.60	467.10	1102.54	778.00	446.70	219	485.40
KIRL INDUS	2997.80	3129.80	3098.00	3155.00	3040.00	3.39	4650.00	2692.05	42	3133.00
KIRL.BROS. [2]	1526.70	1600.60	1576.90	1627.00	1557.90	142.25	2475.55	1424.05	54	1600.50
Kirlosk.Elec	81.40	85.04	83.10	85.55	83.10	158.38	100.80	26.95	16	-
Kirlosk.Pne	1153.80	1173.20	1173.00	1207.50	1158.00	91.05	1550.00	953.00	-	-
KITEX GARM [1]	163.74	196.48	196.48	196.48	196.48	873.34	320.95	138.45	37	196.30
Knowledg.Mar	1764.40	1835.00	1804.00	1865.30	1799.70	155.21	3758.50	1264.05	-	-
KNR CONST [2]	151.13	156.92	155.56	161.00	152.83	1930.76	300.80	130.25	13	156.90
KOHINORF	23.77	24.47	26.56	27.40	24.10	168.26	46.00	22.31	-	24.22
KOKUYOCM [1]	82.22	83.17	83.50	84.40	81.99	67.68	137.70	80.06	32	83.37
KOLTEPATIL	365.00	361.15	368.90	370.00	358.50	130.01	497.80	235.10	82	361.80
Kopran Ltd	123.24	133.91	128.00	135.92	127.22	497.10	214.65	119.60	32	134.30
Kotak Mah [1]	408.20	415.80	415.00	425.00	410.30	35396.95	460.31	375.60	31	415.65
KOTHARI PR [5]	116.57	117.24	119.00	119.99	115.80	54.64	0.15	0.05	-	-
KP Energy	281.15	285.65	294.95	296.50	282.15	322.92	583.70	274.50	-	-
KPI Grn Enr	391.90	401.65	415.00	417.50	398.10	1340.65	563.00	336.00	-	-
KPIT Tech	998.50	989.80	1062.00	1063.00	987.00	1343.96	1475.00	963.60	-	-
KRBL. [1]	342.40	353.20	396.20	396.20	351.10	1034.22	495.00	225.70	13	353.50
Krishana Ph.	476.05	481.95	488.95	492.95	475.15	205.38	619.00	175.15	-	-
KRISHNA DEF	984.30	974.20	1040.00	1040.00	932.00	215.01	1178.90	503.00	-	-
Kriti Nutri.	71.98	73.21	72.60	74.29	70.80	18.88	134.99	63.55	-	-
KRN Heat Ex.	646.75	680.00	680.00	692.00	666.00	257.41	1012.00	589.80	-	-
Kross	199.75	206.34	204.70	208.80	198.85	588.57	237.60	150.06	-	-
Krsnaa Dia.	695.55	718.20	713.95	732.00	707.05	96.41	905.00	625.75	-	-
KSB	698.15	718.05	715.00	728.20	707.75	78.48	912.00	582.25	-	-
KSH INTERNAT	342.55	363.35	356.00	365.90	350.00	187.85	403.70	330.00	-	-
KSolves Ind	264.05	271.85	280.00	286.95	263.05	59.70	1011.95	250.05	-	-

L

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
L & T [2]	3921.30	4038.80	4117.00	4122.00	4030.60	3742.19	4194.70	2967.65	49	4037.65
L&T Finance	277.55	284.70	290.60	298.75	283.30	5355.16	329.45	131.05	-	-
Lal path lab	1417.70	1405.80	1443.80	1443.80	1390.00	291.37	1771.30	1147.55	44	1405.35
Landmark Car	401.90	407.00	405.50	428.85	397.55	84.37	662.80	329.80	-	-
LA-OPALA [2]	192.74	195.00	198.00	198.99	194.00	49.83	286.00	188.05	21	195.05
Latent View	457.20	471.05	458.60	484.70	453.60	2548.71	517.50	341.20	-	-
Laurus Labs [2]	953.95	975.60	1005.00	1020.00	969.90	1922.43	1140.90	512.05	66	975.90
Laxmi Organ.	137.50	146.87	142.24	148.50	142.10	847.12	241.00	133.61	-	-
LaxmiDent	186.25	210.26	215.00	215.00	195.38	631.31	532.35	180.30	-	-
LaxmiIndFin	92.09	95.33	94.00	97.19	94.00	128.58	180.90	85.87	-	-
LEMONTREE	128.05	132.20	133.00	133.30	129.20	2874.09	180.60	110.55	97	132.40
Lenskart Sol	444.15	459.30	449.55	478.95	449.55	2053.67	495.00	356.10	-	-
LG Balkrish	1697.30	1846.00	1770.00	1953.00	1764.80	104.69	2096.95	1080.00	21	1846.60
LG Electroni	1434.60	1498.90	1480.00	1515.90	1460.10	1321.13	1749.00	1325.50	-	-
LIC	802.15	838.30	823.00	843.00	822.25	2206.57	980.00	715.30	-	-
LIC Housing [2]	496.35	509.20	511.00	523.90	504.20	2291.49	646.60	483.50	5	509.25
LikhithaInfr	162.44	168.83	165.50	177.00	163.95	39.55	324.30	154.44	-	-
Lincoln Phar	465.00	478.30	470.10	500.05	470.10	16.91	804.70	439.95	12	478.50
LINDEINDIA	5930.50	6003.50	5959.50	6022.50	5950.00	16.17	7865.05	5202.45	101	5998.60
Lloyds Engg	43.74	46.16	45.50	47.15	44.56	5454.77	84.27	41.13	-	-
Lloyds Met.	1098.20	1168.70	1150.00	1181.70	1125.00	417.62	1612.00	942.15	-	-
LMW	14566.00	15580.00	15190.00	15819.00	15001.00	15.31	18250.00	13450.05	-	-
Lokesh Machi	176.92	175.60	180.90	183.90	175.00	53.32	295.00	129.25	-	175.50
Looyds Ent.	57.61	59.30	61.00	61.00	58.40	1518.92	96.40	37.28	-	-
LT Foods	360.40	411.90	424.10	424.10	392.85	3686.18	518.55	288.25	-	-
LTIMindtree	5986.00	6044.00	6200.00	6275.50	6016.00	169.45	6429.50	3802.00	-	-
LTTS [2]	3693.20	3807.60	3850.00	3850.00	3760.30	77.97	5647.35	3654.00	32	3810.25
Lumax Ind	4790.80	5183.80	4916.50	5219.90	4790.80	20.43	5873.00	2084.00	44	5176.45
Lumax Tech [2]	1373.70	1471.80	1427.00	1483.00	1394.00	290.70	1702.40	452.55	107	1472.65
Lupin Ltd. [2]	2129.40	2185.90	2225.00	2225.00	2163.70	1252.99	2249.30	1774.00	19	2186.40
LUXIND [2]	912.60	968.75	1049.60	1049.60	955.50	96.84	1640.00	873.90	23	968.20

M

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
M&M FinSer [2]	353.60	362.45	373.00	375.90	360.25	1324.71	412.30	235.46	20	362.55
Macpower CNC	859.45	847.75	900.00	951.00	840.00	21.91	1314.90	601.20	-	-
Macrote.Dev.	961.45	1031.90	984.50	1046.55	984.50	2869.36	1531.00	863.80	-	-
Madhya Bh.Ag	415.75	424.45	431.35	439.75	415.10	216.67	469.70	240.00	-	-
MagellanicCl	23.06	23.43	24.00	24.00	22.20	2861.86	105.42	21.20	-	-
MAH HOLIDAY	296.20	299.25	316.00	316.00	296.60	113.93	381.55	241.00	24	298.85
Mah Logis	366.35	361.95	370.00	370.00	358.05	279.59	382.14	217.70	96	362.30
Mah&Mah [5]	3463.20	3527.90	3638.00	3643.80	3513.00	5492.21	3840.00	2360.45	31	3527.90
Mah.seamle [5]	515.90	525.15	525.00	532.00	517.00	112.37	774.00	500.00	8	525.00
Maha.Scooter	13190.00	13369.00	13432.00	13585.00	13281.00	2.90	18526.00	8850.00	49	13360.30
MAHINDRALIFE	382.15	373.00	388.00	399.00	367.10	499.19	428.35	253.81	108	374.50
Maithan All	1006.90	1024.80	1030.00	1043.40	1011.40	43.89	1265.00	834.05	7	1022.70
Mallcom (I)	1099.60	1165.00	1212.00	1225.50	1130.80	67.99	1520.00	1038.10	-	-
MamataMach	376.20	418.80	405.00	422.55	399.05	448.10	541.00	311.55	-	-
Man ind [5]	310.55	356.80	328.05	360.20	323.00	1044.86	490.90	201.45	19	356.35
Man Infra [2]	106.96	110.41	110.94	111.00	107.12	412.32	205.80	101.05	26	110.30
Manali Petro [5]	58.74	60.36	62.50	64.20	60.00	432.80	81.00	49.15	-	60.36
Manappur [2]	279.40	291.25	290.00	294.00	282.60	5480.96	320.95	169.10	16	291.75
MandB Eng	305.75	334.70	335.50	366.90	326.55	779.93	535.90	291.00	-	-
Mangalam Cem	776.40	778.75	790.00	794.90	770.00	56.41	901.95	640.00	28	776.30
MangalElec	252.80	266.75	263.95	272.00	257.45	105.33	573.70	244.15	-	-
Manindra EPC	116.24	123.99	120.00	127.70	118.43	107.89	185.12	107.55	-	-
Mankind Phr	2063.80	2162.60	2133.90	2190.20	2112.30	778.71	2716.50	2046.80	-	-
ManojVaibGem	168.04	173.04	177.99	177.99	169.76	57.83	291.00	160.50	-	-
Manorama Ind	1300.80	1347.70	1374.00	1394.90	1278.00	243.07	1760.00	740.50	-	-
Marath NX [5]	503.15	495.65	519.30	527.00	489.00	119.17	774.55	352.05	19	496.40
MARICOLTD [1]	722.40	732.85	735.00	742.65	722.85	2982.56	780.00	577.90	49	732.65
Marine Elec.	186.37	194.24	194.80	197.20	189.02	519.68	258.00	138.90	-	-
MarkolinePav	135.49	142.87	138.00	144.00	137.75	330.34	188.00	131.65	-	-
MARKSANS [1]	164.59	180.04	180.59	187.00	178.50	3240.39	276.15	157.25	34	179.80
Maruti Udy [5]	14384.00	14782.00	15200.00	15281.00	14482.00	638.87	17371.60	11072.20	32	14779.60
MASFIN	308.85	318.35	313.50	320.80	312.10	247.42	350.00	221.50	17	318.10
Mastek [5]	2070.20	2103.60	2174.80	2174.80	2061.00	109.33	2817.75	1882.90	34	2101.10
Master Trust	87.87	89.89	91.00	92.44	86.38	163.39	174.40	86.11	-	-
Mawana Sugar	79.38	78.49	82.40	83.40	76.10	134.71	111.80	77.20	6	78.73
Max Estate	375.10	379.30	394.80	394.80	372.05	109.77	564.30	341.10	-	-
Max Healthca	958.10	1003.50	1011.00	1011.05	964.70	4528.07	1314.30	933.80	-	-
MAYUR UNI [5]	535.95	578.45	573.10	606.40	553.10	546.79	629.30	434.90	14	577.85
Mazagon Dock	2427.40	2450.40	2490.00	2543.70	2435.00	973.03	3775.00	1918.05	-	-
MCLEOD R [5]	41.50	41.83	42.60	43.55	41.11	351.71	68.73	27.96	-	41.83
MCX [2]	2321.80	2434.10	2500.00	2553.90	2391.00	10210.27	2706.00	882.02	86	2435.45
Medi Assist	389.90	411.80	402.90	418.00	385.00	407.76	594.10	385.00	-	-
Medico Reme.	48.46	50.29	49.50	51.00	48.46	160.77	79.83	37.18	-	-
Medplus Hlth	820.80	862.40	826.95	870.00	814.05	170.27	1045.30	678.05	-	-
MEESHO	157.18	149.33	160.00	162.00	149.33	26079.07	254.40	149.33	-	-
MeghamaniOrg	52.76	57.18	58.76	58.76	55.62	1319.38	106.30	52.17	-	-
Menon Bear [1]	111.44	117.58	113.67	119.02	113.67	47.04	145.20	73.00	25	117.50
Metro Brand	1023.90	1032.30	1055.00	1063.70	1020.20	72.96	1345.00	990.05	-	-
METROPOL [2]	1906.90	1904.30	1941.00	1941.00	1876.10	41.91	2259.30	1383.70	74	1900.25
MFSL [2]	1641.60	1674.70	1663.50	1684.60	1654.70	570.97	1764.65	972.55	-	1674.30
MGL	1050.20	1053.40	1075.00	1075.00	1048.20	170.56	1586.00	1019.00	10	1053.70
MIC Electr.	42.79	43.82	44.92	44.92	43.00	1857.25	82.97	33.31	-	-
Midhani	356.25	362.15	369.00	372.30	353.25	926.86	468.40	217.05	63	362.10
Midwest Ltd	1360.80	1365.80	1415.00	1449.00	1352.70	70.78	1859.90	1048.50	-	-
MINDACORP [2]	563.65	581.55	594.40	594.40	568.95	225.54	644.35	445.25	77	579.85
MindTeck(I)	215.85	218.34	227.00	229.35	216.60	67.36	307.00	141.00	34	219.50
MINERAL&M [1]	62.87	63.95	65.31	65.48	63.13	2732.69	88.20	42.55	-	64.09
Mirc Elect [1]	31.32	32.88	32.15	32.88	32.11	803.01	36.24	10.30	-	32.68
Mirza Intl [2]	38.82	39.22	43.00	43.30	38.99	987.37	44.64	26.25	-	39.19
MK Proteins	5.00	5.22	5.02	5.47	5.02	258.30	9.78	4.51	-	-
MM Forgings	403.65	440.85	431.00	455.15	415.10	432.68	452.65	276.05	20	438.90
Mnkcmil Ltd [1]	116.83	121.90	117.99	124.19	110.83	570.58	182.80	71.56	32	122.40
Modison	146.72	152.75	161.00	161.99	151.55	131.18	197.45	112.00	-	-
MOIL	328.35	329.75	338.00	338.95	324.05	1562.29	405.50	281.55	23	329.95
MOLDTKPA [5]	541.85	558.60	548.55	564.75	524.15	132.13	890.00	415.00	28	559.70
Monarch Netw	290.85	292.95	297.00	301.30	287.10	95.46	454.95	265.10	-	-
Montecarlo	573.35	585.60	611.00	611.00	580.00	81.10	865.00	507.40	13	584.80
Morepen L. [2]	35.85	37.55	38.00	39.50	37.10	2514.82	70.40	33.47	36	37.52
Moschip Tech	201.45	204.14	210.00	212.60	202.00	3100.58	288.45	129.98	-	-
Mothersn Sum	43.52	44.94	46.50	46.50	43.73	9588.43	65.96	36.66	-	-
MOTILALOFS [1]	745.30	791.10	800.00	818.00	770.00	1607.56	1097.00	487.85	49	790.95
Motisons Jwl	11.37	12.33	12.00	12.48	11.64	3857.76	25.50	10.62	-	-
MPHASIS	2761.40	2819.30	2975.00	2975.00	2811.10	614.48	3035.15	2025.05	38	2820.30
MPS	1905.80	1775.60	1875.10	1925.00	1750.00	95.63	3071.85	1750.05	26	1777.85
MRF	133765.00	136650.00	137645.00	137645.00	135010.00	5.92	163500.00	100500.00	32	136773.55
MRPL	177.46	179.30	184.00	184.00	171.70	18458.02	185.00	98.95	14	179.20
Mrs.Bect.Fd	214.69	234.06	236.15	257.62	231.05	1665.16	1654.00	208.67	-	-
MSP Stl	29.23	30.90	31.00	32.15	30.17	573.52	41.25	21.51	-	30.68
MSTC	445.95	458.20	467.00	468.95	451.10	133.45	611.80	411.10	-	-
MTAR Tech	3033.20	3239.00	3249.00	3269.00	3069.00	720.43	3269.00	1155.60	-	-
MTNL	31.14	32.04	32.85	32.89	31.71	1829.13	58.00	28.54	-	31.98
MufinGreen	114.31	113.94	119.99	119.99	113.00	1444.94	126.34	63.11	-	-
Mukand Ind	124.35	125.27	127.00	127.56	124.36	92.14	160.85	84.64	19	125.30
Mukka Protin	23.07	24.03	24.54	24.60	23.81	744.66	39.05	20.16	-	-
Muthoot Fin	3535.10	3624.20	3725.00	3798.90	3590.00	1218.83	4149.00	1964.35	20	3624.25
Muthoot MFin	173.40	178.30	184.80	184.80	175.05	127.04	199.39	119.25	-	-

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
N C L IND.	183.32	183.69	186.60	187.33	182.57	82.82	239.20	177.90	15	182.60
NagarAgri [1]	135.80	131.15	142.59	142.59	129.55	865.08	309.41	49.48	-	131.05
Nahar Ind	96.70	104.66	103.50	107.00	103.01	63.34	150.00	89.22	9	104.51
Nahar Spg [5]	164.17	183.80	179.80	189.80	175.51	244.30	311.00	150.00	18	184.60
Nandan Den [1]	2.72	3.03	2.93	3.17	2.86	7839.78	5.10	2.70	-	3.03
Narmada Agr	28.80	30.77	30.00	30.89	28.00	604.17	30.89	14.82	-	-
Natco Pha [2]	823.90	853.70	880.00	880.50	845.05	581.62	1340.45	660.05	10	853.40
NATIONAL FER	79.09	79.73	82.60	83.00	79.50	816.50	112.11	70.94	46	79.65
NationalAl [5]	369.70	370.85	389.90	391.95	361.05	27221.98	431.60	140.00	11	371.00
Nava	552.00	570.60	578.50	579.55	561.90	253.78	735.00	356.05	-	-
Navin Fluori [2]	5901.00	6280.50	6400.00	6443.00	6192.00	437.27	6443.00	3567.30	83	6273.05
NAVKARCORP	95.74	97.71	104.30	104.30	96.66	388.63	140.35	84.00	-	97.62
Navneet Edu [2]	138.81	162.30	151.00	164.70	149.29	3776.83	168.00	127.20	20	162.25
Nazara Tech	280.30	284.60	294.00	295.20	282.90	4480.76	1453.00	221.35	-	-
NBCC [1]	96.96	100.43	101.00	102.99	99.00	10662.05	130.60	70.82	44	100.43
NCC [2]	147.61	152.87	155.00	155.00	149.89	2708.80	247.55	138.50	13	152.75
NDR AutoComp	668.15	733.95	700.00	783.00	690.00	212.53	1220.00	551.00	-	-
NDTV [4]	81.00	83.30	83.00	86.01	83.00	284.34	140.54	77.20	-	83.35
NELCAST [2]	90.97	109.16	104.00	109.16	99.00	482.29	180.65	78.00	26	109.05
Nelco Ltd.	636.95	652.30	658.00	659.85	642.15	41.71	1161.50	579.85	354	651.55
Neogen Chem	1270.80	1333.80	1400.00	1440.00	1308.80	249.51	2191.00	966.70	-	-
NEPHROCARE H	519.75	513.65	530.00	539.00	509.80	98.04	539.00	446.00	-	-
NESCO [2]	1137.80	1164.80	1165.00	1174.80	1141.80	45.42	1638.85	841.95	20	1162.10
NESTLE (I) [1]	1308.30	1308.00	1330.00	1340.40	1291.10	1232.27	1339.85	1057.50	79	1309.15
Netweb Tech	3193.90	3207.50	3340.00	3344.90	3180.00	1055.77	4479.00	1251.55	-	-
Network18 [5]	36.31	37.52	39.00	39.28	37.22	3467.56	65.31	35.00	-	37.57
NetworkPeoSR	1187.40	1199.00	1240.00	1240.20	1195.00	10.47	2531.75	1144.50	-	-
Neuland Lab	13117.00	13370.00	13800.00	13893.00	13304.00	34.01	19748.40	10060.00	88	13365.00
Newgen Soft	557.70	567.10	594.65	594.95	561.10	587.65	1379.15	544.90	26	567.00
Neyveli Lig	248.05	251.50	261.50	261.50	249.25	1176.58	292.35	185.85	18	251.50
NH	1764.30	1754.40	1800.00	1809.90	1738.00	403.18	2371.60	1296.40	77	1756.10
NHPC	77.79	78.49	79.18	80.50	77.50	18077.96	92.30	71.01	25	78.48
NIACL [5]	146.52	147.65	150.50	151.90	146.30	358.63	214.75	135.05	21	147.30
NIBE	1054.00	1037.60	1085.00	1094.40	1009.00	84.10	2001.00	761.50	-	-
NIIT [2]	76.65	78.00	80.50	81.09	76.96	348.27	156.85	71.69	43	77.93
NIIT Lrn.Sys	389.10	387.60	395.55	398.65	385.00	68.86	487.65	300.05	-	-
Nila Spaces	14.11	14.29	14.49	14.88	14.00	623.73	20.47	10.21	-	-
NipponAM	862.45	929.00	1009.00	1009.00	914.00	3555.56	1009.00	498.05	-	-
Nitco Tiles	79.94	85.69	83.90	86.30	80.10	503.38	164.00	76.00	-	85.90
NITINSPINNER	327.25	348.80	370.00	374.00	345.70	522.53	424.40	290.00	12	348.80
Niva Bupa	79.50	78.74	80.50	80.51	76.50	2138.28	95.21	68.54	-	-
NMDC [1]	81.44	81.65	83.90	84.50	80.81	35389.81	86.84	59.56	10	81.62
NMDC Steel	42.25	41.33	43.50	43.53	39.70	12322.85	49.65	32.13	-	-
Nocil	133.49	137.38	137.90	140.21	134.90	458.00	240.05	125.35	32	137.85
Northern Arc	241.60	254.30	253.00	261.00	245.70	737.99	290.00	141.47	-	-
Nova Agri	33.75	33.53	36.45	36.45	32.82	192.09	64.68	32.00	-	-
NRB Bearing [2]	251.05	261.85	264.90	266.00	257.90	217.47	312.75	191.45	20	261.20
NTPC Green E	85.18	86.91	88.90	88.90	85.91	5261.40	117.64	84.05	-	-
NTPC	350.35	358.55	365.95	365.95	353.80	11559.81	371.10	292.70	17	358.55
Nucle.soft E	904.80	904.30	999.85	999.85	900.00	22.39	1375.75	723.85	15	902.35
Nuvama Wealt	1283.20	1361.50	1350.00	1385.00	1336.80	457.84	8508.50	1210.90	-	-
Nuvoco Vist.	339.45	347.95	349.40	351.95	335.10	227.39	477.50	287.05	-	-

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
OBEROI REAL	1474.00	1528.00	1510.00	1550.40	1510.00	810.97	2006.25	1425.75	32	1527.95
Odisha Ce [2]	2063.40	2110.60	2085.00	2169.70	2079.30	410.08	2495.95	1602.00	271	2111.80
OIL INDIA	483.30	488.90	495.00	496.80	476.60	3270.36	522.30	322.15	17	488.70
Ola Electric	31.82	31.03	33.55	33.55	30.80	61221.39	77.00	30.46	-	31.04
OlectraGreen	1077.40	1058.70	1133.00	1133.00	1051.90	620.91	1714.20	965.10	-	-
Om Freight F	91.08	93.75	92.00	96.00	89.91	83.81	107.40	81.10	-	-
OM Infra	77.70	81.72	87.96	87.96	79.04	208.10	149.90	71.50	-	-
Omax Autos.	113.37	114.80	116.99	120.00	112.17	86.13	165.28	78.00	11	114.75
OMAXE	75.12	77.35	76.20	78.00	73.59	216.71	113.51	62.85	-	77.23
One PointOne	50.47	50.67	52.07	52.07	50.50	469.39	69.99	41.01	-	-
OneMobiwik	198.23	236.58	211.00	237.87	206.12	10826.52	418.80	190.62	-	-
OnesourceSpe	1174.30	1177.60	1247.00	1254.50	1172.20	394.57	2248.00	1057.00	-	-
ONGC [5]	253.95	257.00	259.70	262.00	249.35	19213.41	277.80	205.00	10	257.10
ONMOBILE	47.78	50.43	49.50	50.65	48.51	319.49	75.66	40.00	12	50.43
Onward Techn	324.25	340.35	337.80	345.40	320.00	132.00	382.00	206.80	24	340.20

Exchange Traded Funds

Company	Pre Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
360ONEAMC - GOLD360	139.70	149.60	283.71	178.00	78.20	-
360ONEAMC - SILVER360	234.55	257.69	358.14	358.00	78.40	-
AONEAMC - AONEGOLD	13.64	14.15	4666.50	17.73	10.00	-
AONEAMC - AONETMMQ50	9.33	9.61	135.40	10.50	9.09	-
AONEAMC - AONETOTAL	11.49	11.82	1350.67	12.51	9.63	-
AoneAMC-Liq	1045.45	1045.51	43.44	1060.00	908.58	-
AONEAMC-Nif	10.26	10.54	918.14	12.00	9.47	-
Axis Gold [1]	117.95	126.45	5614.86	149.95	68.00	126.43
AXISAMC-AXISILVER	231.91	255.92	6301.29	390.01	86.48	-
AXISAMC-AXISTECETF	415.71	421.99	2.66	469.44	341.00	-
AXISAMC-AXSENSEX	84.36	86.07	4.76	91.35	74.00	-
AXISAMC-Nift	275.72	282.54	104.73	296.38	236.80	-
BANDHANAMC - GOLDBND	147.85	151.98	381.29	180.16	127.96	-
BANDHANA - SILVERBND	237.38	261.70	770.86	389.00	180.00	-
Bank BeEs [1]	604.48	619.55	1484.83	638.04	480.00	619.33
BARODABNP-BBNPPGOLD	137.95	146.55	78.50	184.05	80.60	-
BarodBNP-PNB	58.98	60.00	0.39	62.00	47.43	-
BFAM -QUIDBETF	1067.70	1067.80	67.56	1207.50	989.99	-
BFAM-BANKBETF	59.39	60.72	56.43	65.00	47.00	-
BFAM-NIFTYBETF	256.87	263.31	19.00	272.72	220.50	-
Birla Gold	129.11	132.89	1204.28	155.86	72.82	134.02
Birla Nifty [100]	29.33	30.02	2691.04	16171.30	7502.73	13650.72
BirlaA-SLNN5	70.18	71.94	37.45	75.45	58.37	-
BIRLASLAMC - ABGSEC	111.28	111.10	0.17	113.03	104.26	-
BIRLASLAMC-ABSLLIQUID	999.99	999.99	4.71	1000.01	999.99	-
BIRLASLAMC-ABSLPSE	10.33	10.50	715.67	11.00	8.00	-
Birlaslamc-B	59.92	61.31	988.58	63.26	47.55	-
BIRLASLAMC-BSLSENETFG	81.69	83.78	9.16	87.82	61.64	-
BIRLASLAMC-HEALTHY	14.18	14.62	665.21	16.98	12.20	-
MIRAEAMC-MASPTOP50	70.27	71.08	269.35	73.13	40.86	-
MIRAEAMC-SENSEXETF	83.68	85.75	105.69	88.70	72.01	-
MOTIAMC-MOHEALTH	41.77	42.88	115.14	47.57	37.93	-
MOTILALAMC - MOTOUR	76.69	79.32	21.39	97.20	75.00	-
MOTILALAMC-G5	62.86	62.96	11.71	66.15	57.64	-
MOTILALAMC-MONIFTY500	23.32	23.95	706.78	24.71	19.50	-
MOTILALAMC-MOQUALITY	196.51	198.80	1.75	202.28	162.15	-
MOTILALAMC-MOVALUE	118.03	120.29	276.09	123.24	85.91	-
MotilAMCMODe	85.99	87.89	8598.24	102.00	55.21	-
MOTIOSMIDCAP100ETF	62.12	64.00	1207.11	66.59	50.30	-
MOTIOSNASDAQ100ETF	225.44	231.81	874.47	258.80	159.30	-
MOTIOSWALM50ETF	260.25	268.00	12.84	279.33	218.00	-
NiftyBeEs [1]	283.94	291.24	16588.22	298.77	243.89	291.25
NiftyJrBeEs [1]	721.21	738.79	697.69	763.62	600.00	738.79
NIPINDETFCONS	126.56	129.03	212.60	144.38	110.86	-
NIPINDETFDIVOPP	82.62	84.13	79.71	86.54	68.30	-
NIPINDETFETFNV20	153.32	156.84	36.32	159.67	122.02	-
NIPINDETFIT	41.94	42.59	16932.38	46.89	33.63	-
NIPINDETFLONGTEGILT	29.02	29.09	5030.96	30.13	27.45	-
NIPINDETFMIDCAP150	219.55	225.84	1827.56	239.29	179.00	-
NIPINDETFNIFTY100	271.39	278.06	47.64	290.00	230.35	-
NippAMC-NePh	22.08	22.74	10008.93	26.52	19.47	-
NIPPONAMC-NETFAUTO	274.19	281.90	517.92	299.92	197.07	-
NIPPONAMC-NETFSIL	219.94	247.34	259120.04	360.00	77.55	-
PSU Bk BeEs [1]	95.56	98.24	6787.50	102.20	61.45	98.30
Qgold [2]	119.97	124.01	239.63	147.09	67.55	123.85
Qnifty	2745.00	2821.20	1.08	2894.00	2366.00	2822.00
RELCAPAMC-NETFGILT5Y	63.67	63.90	255.90	71.00	59.15	-
RELCAPAMC-NETFSDL26	135.52	136.01	10.63	143.99	124.95	-
SBIAMC -QUIDSBI	999.99	1000.00	21.09	1029.99	970.23	-
SBIAMC - SBIBPB	49.79	51.10	125.64	53.86	34.37	-
SBIAMC - SBILIQETF	1025.29	1025.41	34.46	1050.00	984.99	-
SBIAMC-SBIETFCON	117.31	119.68	10.75	133.97	101.64	-
SBIAMC-SBIETFIT	418.64	425.22	8.68	510.00	335.00	-
SBIAMC-SBIETFPB	287.02	295.23	6815.90	299.88	237.15	-
SBI-ETF Gold	124.75	128.85	21856.13	153.95	64.96	-
SBI-ETF NIFTY 50	268.49	275.30	2134.45	287.33	227.33	-
SBI-ETF NIFTY BANK	599.76	613.92	129.37	625.74	465.64	-
SBI-ETFNN50	712.07	732.22	64.45	840.00	585.51	-
Sharia BeEs	511.65	519.04	14.47	548.39	457.56	520.56
Shriram LiqS	1090.55	1090.67	20.12	1095.15	1036.45	-
TataAML Gold	14.18	14.62	383551.64	17.70	7.14	-
TATAAML-NETF	271.36	278.26	10.85	292.90	227.05	-
TATAAML-NPBET	292.80	298.55	1.87	305.21	243.79	-
TataAMLSilv	22.35	25.18	764259.02	35.10	8.56	-
TATAAML-TNIDETF	93.49	94.88	99.84	103.26	76.95	-
UnionAMCGold	144.25	147.35	256.23	177.00	82.00	-
UTIAMC-BANKBETA	60.33	62.01	492.97	63.38	48.71	-
UTIAMC-GILT10BETA	25.81	25.78	7.16	26.99	24.53	-
UTIAMC-SILVERBETA	218.51	248.50	6324.51	379.66	85.08	-
UTIAMC-SNXT50BETA	91.67	91.16	15.24	102.25	73.30	-
UTIAMC-UTIGOLDBETA	121.75	127.20	2220.78	149.35	68.20	-
WEALTH - TWCGOLDETF	146.12	146.71	64.26	187.98	130.43	-
Zerod Mid150	10.63	10.93	3792.42	12.00	7.66	-
ZerodhaA-Gol	22.75	23.76	39994.94	27.94	12.83	-
ZerodhAMCGil	29.59	29.67	201.74	30.72	28.71	-
ZerodhAMCSil	23.76	26.35	106369.39	38.01	9.00	-
ZerodhAM-Nif	10.00	10.23	2053.70	10.97	9.80	-

*: 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

Group T

Company	Pr Cl	Cl
A-1 Ltd [1]	30.06	31.56
Axita Cot [1]	9.76	10.01
Best Agrolif [1]	19.90	20.45
Midwest Gold	5710.10	5529.85

NSE Trade for Trade

Company	Pr Cl	Cl
Axita Cott.	9.76	10.01
Best Agrolif	19.92	20.10
BhagyangrI [2]	167.94	173.81
BoranaWeaves	382.80	370.75
EMBASSY DEV	62.92	63.46
GVK pwr Inf [1]	2.85	2.89
JAIPRA [2]	2.97	3.11
Kesoram In	9.08	9.12
Mang.Drug	36.10	37.90
REL INFRA	120.98	126.35
RIL COM V [5]	1.06	1.03
Take Sol [1]	42.68	42.54