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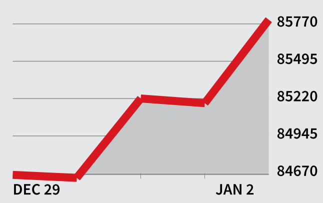

IN FOCUS

	LATEST	CHANGE
Nifty 50	26328.55	+182.00
P/E Ratio (Sensex)	23.66	+0.16
US Dollar (in ₹)	90.19	+0.23
Gold Std 10 gm (in ₹)	134242.00	+1315
Silver 1 kg (in ₹)	234550.00	+5300

INPUT INFLATION. **Soaring silver prices** force Chinese solar PV panel makers to mull price hike in Q1 amid rising cost pressures and supply adjustments **p8**

AUTO FOCUS. **Tata Safari and Harrier** finally find their moment with refined, timely petrol power **p4**

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QUICKLY.

BUCKING THE TREND

Banking system liquidity only in modest surplus

Mumbai: The banking system has not seen the usual phenomenon of liquidity bouncing back at the beginning of the month this time, with the surplus as on January 1 placed at a modest ₹23,865 crore. The system usually sees a surplus of ₹1-1.5 lakh crore at the beginning of the month, with government spending releasing liquidity. p7

LOAN BOOM

Banks' credit growth outpaces deposits in Q3

Mumbai: Banks' credit continued to grow faster than deposits in Q3FY26, according to provisional data by lenders to exchanges. Punjab National Bank's overall advances grew 11 per cent y-o-y to ₹12.32 lakh crore, as of December. p7

LOST OPPORTUNITY

MF investors miss the overseas markets boom

Mumbai: Many mutual fund investors have missed out on the boom in international markets due to the regulatory restrictions on fresh investments into such funds. Data show that funds focussed on stocks overseas delivered some of the best returns. p5

Customs, CGST shortfall to derail FY26 indirect tax target

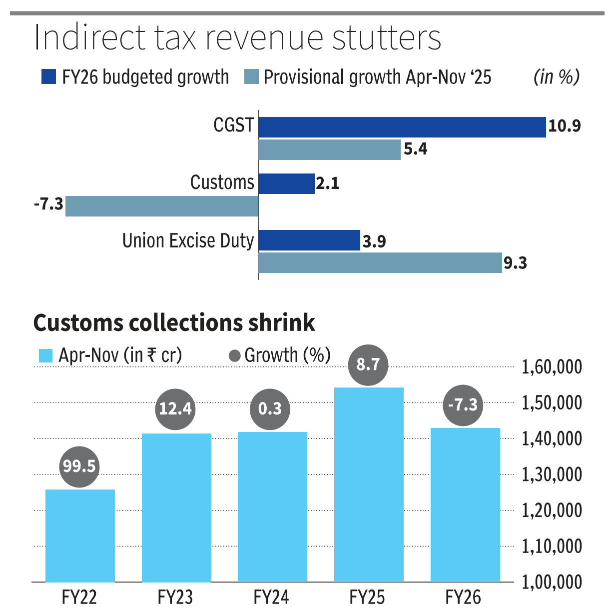
BUDGET PRESSURE. Sluggish trade and rate cuts weigh on revenue collections

Sourashis Banerjee
Chennai

The spotlight is currently on the decline in income tax collections and falling direct tax revenue. But indirect tax collections are also under stress in FY26.

A *businessline* analysis of Controller General of Accounts (CGA) data shows that the Customs duty collections declined 7.3 per cent in April–November 2025 to ₹1.43 lakh crore compared with ₹1.54 lakh crore in the same period of FY25.

CGST collections also registered only 5.4 per cent growth in this period, much below the budgeted 10.9 per cent rise.



Source: CGA, Union Receipt Budget 2025-26

ACTUALS vs BUDGET

Customs duty currently accounts for 6.1 per cent of the Centre's gross tax revenue. The Union Budget had pencilled in 2.13 per cent growth in Customs receipts for FY26, but the YTD drop of 7.3 per cent indicates that the target is likely to be missed.

CA Neha Beriwala, partner at SK Patodia & Associates LLP, says the shortfall is linked to "tariff rationalisation over the last few Budgets, which has reduced the effective duty rate even though volumes remain steady. Going forward, sustained growth in the Customs duty will depend more on a recovery in demand and trade, rather than further compliance tightening."

Moderation is also visible in CGST collections, which recorded a moderate increase, well below the growth assumed in the FY26 Budget. According to Manoj Mishra, Tax Controversy Management leader at Grant Thornton Bharat, "CGST growth has moderated, compared to double-digit growth in earlier years, largely because the rate rationalisation under the GST 2.0 framework has lowered the tax burden on several goods and services making it unlikely that the CGST will meet its budgeted target without a late-year surge."

EXCISE BUCKS THE TREND

The outlier among indirect taxes is Union Excise Duty, which has outperformed the Budget Estimate. Receipts have increased 9.25 per cent YTD, higher than the 3.9 per cent growth budgeted for FY26.

The turnaround follows the April 7, 2025, hike in excise duty on petroleum products, which ended a three-year stretch of declining excise revenues and restored the category as a meaningful contributor to the Centre's indirect tax kitty.

"Taken together, these point to an indirect tax system now moving towards a more calibrated, policy-led revenue model, where stability will increasingly depend on sustaining domestic demand and keeping trade and tax policies aligned with growth," says Mishra.

Samsung, Tata, Foxconn among firms cleared for ₹41,863-crore ECMS push

S Ronendra Singh
New Delhi

The Centre on Friday approved 22 proposals under the third phase of the Electronics Components Manufacturing Scheme (ECMS 3.0) worth ₹41,863 crore, with expected production valued at ₹2,58,152 crore. BPL, Wipro Hydraulics, Motherson Electronics, Tata Electronics, Samsung Display, Dixon Electronics, Foxconn and ATL Battery Technology are among the selected companies.


Ashwini Vaishnaw, Minister of Electronics and IT

This is in addition to the approval announced earlier for 24 applications worth ₹12,704 crore, the Ministry of Electronics and Information Technology (MeitY) said, adding that the latest approvals are expected to generate 33,791 direct employment opportunities.

ELECTRONICS PUSH

These approvals include the manufacture of 11 target segment products that have cross-sectoral applications such as mobile manufacturing, telecom, consumer electronics, strategic electronics, automotive and IT hardware products. These 11 products include five bare components — printed circuit boards (PCBs), capacitors, connectors, enclosures and Li-ion cells; three sub-assemblies — camera module, display module and optical transceiver; and three supply chain items — aluminium extrusion, anode material and laminate (copper clad).

The units that have received approval are spread across Andhra Pradesh, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Tamil Nadu, Uttar Pradesh and Rajasthan, reinforcing the government's focus on geographically balanced industrial growth and expansion of electronics manufacturing across the country, Ashwini Vaishnaw, Minister of Electronics and IT, told media.

These approvals will strengthen domestic supply chains, reduce import dependence for critical electronic components, and support the growth of high-value manufacturing capabilities in India, he said.

Along with the 15 lakh employment opportunities in global capability centres (GCCs), there are around one crore direct employment opportunities in the 'Electronics and IT' sector alone, he noted.

Vaishnaw said the industry has been given six weeks to give details on requirements for manufacturing under the scheme.

"The industry has been asked to send electrical, electronics and mechanical design in a structured way in the next six weeks. For these three, depending on the resources, software, training, and equipment required... the government will support and bear the capital expenditure, and after that, private players will bear the operating costs," he said.

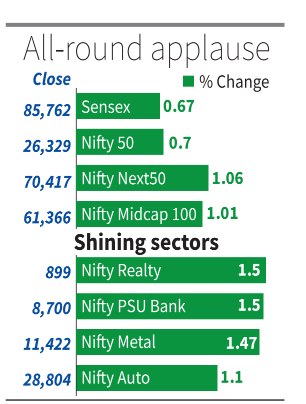
The electronics industry said the approval of the ECMS 3.0 sets a powerful new trajectory for India's electronics manufacturing journey and by strengthening the components layer, the scheme lays the foundation for sustainable scale in finished electronics, enhances competitiveness across sectors, and enables the emergence of Indian companies as global leaders in components manufacturing.

Nifty 50 and 8 NSE indices start 2026 strongly, hitting all-time highs in broad-based rally

Madhu Balaji
Bengaluru

The equity market commenced 2026 on a strong note with as many as nine NSE indices, including the benchmark Nifty 50, hitting all-time highs on Friday amid a broad-based rally in banking, realty, metals and auto stocks.

The NSE Nifty 50 index hit an all-time high of 26,340 before closing 182 points or 0.70 per cent higher at 26,328.55. The BSE Sensex ended 573.41 points or 0.67 per cent higher at 85,762.01, after jumping over 740 points intraday.



Among the NSE indices, Nifty Auto, Nifty Bank, Nifty Metal, Nifty PSU Bank, Nifty Private Bank, Nifty Midcap 150, Nifty Midcap 100, Nifty Midcap 50 and Nifty 50 hit new peaks. Besides, large-cap indices such as Nifty 500, Nifty 200 and Nifty 100 hit 52-week highs.

SLEW OF TRIGGERS

Optimism around improving earnings outlook, upcoming Union Budget, healthy auto sales, positive bank business updates, expectation of reforms and a potential US trade deal buoyed sentiment.

Steady domestic institutional inflows helped offset persistent foreign selling, Gaurav Garg, Research Analyst, Lemonn Markets Desk, added.

However, Ashish Chaturmohta, MD and Fund Manager, Apex PMS, JM Financial, said the market's underlying tone remains fragile.

BREAK FROM TREND

While January has historically been a month of consolidation or bearishness, Santosh, Head of Research at Swastika Investmart, said the current momentum suggested a decisive break from this seasonal trend. Supported by robust underlying factors and positive sentiment, the market structure remains firm, he said.

IDBI Capital said, "We enter 2026 with a constructive but measured outlook on Indian equities. While India's structural growth story remains intact, near-term market performance is likely to be shaped by earnings recovery, valuation discipline, global liquidity conditions, and external trade dynamics."

After a year of relative under-performance *vis-a-vis* emerging market peers, Indian equities appear positioned for more balanced returns, driven by domestic demand resilience rather than broad-based multiple expansion, the domestic brokerage said in a note.

The market breadth remained firm as 2,711 stocks on the BSE advanced against 1,524 declined. In all, 185 stocks on the BSE hit a 52-week high.

MAGH MELA

GEARING UP. NDRF personnel conduct a mock drill on the Ganga to assess emergency preparedness on the eve of *Paush Purnima* and the start of the Magh Mela festival at the Sangam in Prayagraj on Friday. The Magh Mela is one of the largest and oldest spiritual events in which a person is believed to become free from the cycle of birth and death and attain salvation by bathing in the Ganga in the month of Magh. Like Kumbh, Magh Mela holds religious significance for Hindus, and the 45-day event attracts millions. PTI

3 months into GST 2.0, auto & FMCG sectors post demand jump; see momentum continuing

S Ronendra Singh
Meenakshi Verma Ambwani
New Delhi

Three months after the roll out of the Goods and Services Tax (GST 2.0) reforms, the automobile and fast-moving consumer goods (FMCG) sectors have seen pent-up demand. At the same time, players believe that the full impact of the GST reforms is likely to play out in the coming months.

DEMAND UPTICK

"We began witnessing better offtake in demand from November after the transition period, post the GST rate cuts stabilised. However, the FMCG industry is expected to witness the full impact in the March quarter," Mayank Shah, Vice-President, Parle Products, told *businessline*.

By some estimates, the packaged food segment recorded 8-9 per cent year-on-year growth in terms of value in the December quarter, but this is expected to be higher at 12-13 per cent in the March quarter, he added.


IMPACT UNFOLDING. Players believe that the full impact of the GST reforms is likely to play out in the coming months

In a recent interaction with *businessline*, Manish Tiwary, Chairman and Managing Director, Nestle India, said: "I think GST rate cuts came at the right time. Looking at factors such as the short-term commodity outlook and the positive impact of the GST rate cuts, one is likely to see better volume growth across categories in the first half of FY26." A report released by Nuvama Institutional Equities on Wednesday noted, "As GST benefits are increasingly passed on to consumers, companies anticipate a strong rebound in sales with the positive impact of GST cuts likely to reflect in volumes going forward."

Similarly, in the automobile sector, original equipment manufacturers (OEMs) said that due to the GST reforms right before the third quarter (Q3), companies made several new records. "For Tata Motors Passenger Vehicles, the momentum sparked by the rollout of GST 2.0 in late Q2FY26 gained further traction in Q3, resulting in several new records. We achieved our highest-ever quarterly wholesales of 1,71,103 units, while retail sales/registrations crossed the coveted two-lakh units milestone for the first time," said Shailesh Chandra, MD and CEO, Tata Motors Passenger Vehicles.

TAILWINDS CONTINUE

"We continue to see the positive impact of the tailwinds. For the next year, the industry expects 6-7 per cent growth," Partho Banerjee, Senior Executive Officer, Marketing and Sales, MSIL, told *businessline*. He said the company saw pent-up demand during the October-December quarter because, after the GST reduction announcement on August 15, customers held back their purchases.

Telcos' active subscriber addition hits 9-year high in CY25, signalling room for tariff hike in 2026

Vallari Sanzgiri
Mumbai

Active subscriber addition by telecom players, at around 31 million till November, hit a nine-year high in Calendar 2025 despite tariff hikes, according to analyst reports.

Despite revised package offers that pushed users towards higher-price plans, the telecom sector continued to enjoy growing subscriber additions, led by Reliance Jio Infocomm.


Over the past year, Jio's active subscriber market share rose 160 bps to 44 per cent

Over the past year, Jio's active subscriber market share rose 160 basis points to 44 per cent, driven by gains across all service areas. Reliance Jio has consistently added active subscribers throughout the year, of 13.9 million, from January to November. The company was also the only operator to report growth in active subscribers in November, adding 1.2 million subscribers, even as the sector as a whole saw a fall.

For Bharti Airtel, it was a mixed picture, reporting additions in the first and third quarters, as also in October, while numbers fell in the second quarter and in November. However, overall, it net added customers.

Explaining the November decline, Mahesh Uppal, Director of Comm First (India), said, "We must note that many people have multiple connections. I think the number of unique internet users is perhaps 30 per cent less than the number of active connections. The latter are often reported as users in official statistics. The decline in November could also indicate that individuals are relinquishing surplus connections to reduce costs."

TARIFF HIKE IN 2026

The steady rise in subscribers makes a strong case for the next round of tariff hikes.

Ambit Capital, in a note, said it expected tariff hikes of up to 15 per cent in the current quarter. Stating that all three telcos were keen to monetise their capex on 5G and fibre-to-the-home, Ambit said it expected the Q4 hike to be led by Jio.

"We expect 12-15 per cent biennial tariff hikes, metering of 5G data, and new plans with more generous data allowances than currently," said the firm in a report.

Even in the case of Vodafone-Idea, Ambit argued that the AGR (Adjusted Gross Revenue) relief will act as a precedent to the upcoming price hike, considering Vi will need an ARPU (average revenue per user) of ₹300 in FY30 to survive. Vi's need for tariff repair and strategic share sales by Jio's investors would be the drivers of biennial tariff hikes subsequently.

"Many important services like payments and governance are being rapidly digitalised. In that sense, internet access is increasingly becoming an essential service. This makes tariffs inelastic, with a limited impact on demand as prices increase. Losing data connectivity results in a substantial decline in consumer welfare," said Uppal.

QUICKLY.

MCA orders probe against Shree Cement, seeks info

New Delhi: The Ministry of Corporate Affairs (MCA) has ordered an investigation into Shree Cement, and sought information from the company. The firm said in a regulatory filing that it received the letter on January 1 from the Office of the Regional Director, North-Western Region, Ministry of Corporate Affairs, Ahmedabad. Without sharing the nature of the investigation, the cement maker said the information "will be provided in due course". The government may appoint one or more persons as inspectors to probe the affairs of the company and to report thereon in such a manner as the government may direct. PTI

Hindustan Zinc mined metal production up

New Delhi: Vedanta Group firm Hindustan Zinc Ltd (HZL) on Friday reported a 4 per cent rise in mined metal output at 2,76,000 tonnes in the third quarter of the current fiscal year, primarily on account of higher ore production. The company's mined metal output was 2,65,000 tonnes in the corresponding quarter of the previous fiscal. Of the total saleable metal output, refined zinc production was 2,21,000 tonnes and refined lead output 49,000 tonnes. However, saleable silver production declined marginally by 1 per cent to 158 metric tonnes. PTI

Withdrawal of PM E-DRIVE makes e3Ws costlier, but unlikely to impact sentiment

INDUSTRY MATURES. Centre says claims under the scheme beyond December 26, 2025, will not be entertained

TE Raja Simhan
Chennai

The ending of the PM E-DRIVE scheme could reduce the price gap between electric three-wheelers (e3Ws) and internal-combustion vehicles. The price difference between the two sets of vehicles was around ₹1 lakh due to the scheme and this may impact demand temporarily, but the industry has matured to sustain growth, say analysts and company executives.

The government, however, has noted that the scheme has fulfilled the required objective and that claims under the scheme beyond December 26, 2025, will not be entertained. The Union Ministry of Heavy Industry said they have supported up to 2,85,931 e3Ws as of December 22 against a target of 2,88,809.

GOING PLACES. Montra Electric said the conclusion of PM E-DRIVE subsidy for electric three-wheelers reflects the strong adoption achieved in this segment SUPPLIED PIC

Deependra Sharma, CEO, e3W Montra Electric, part of the Chennai-based Murugappa Group, said the conclusion of the PM E-Drive subsidy for e3Ws reflects the growing maturity of India's EV ecosystem and the strong adoption achieved in this segment. "While the withdrawal may result in a modest increase in upfront prices, electric three-wheelers continue to offer a clear advantage through significantly lower operating and maintenance costs," he said.

For instance, a Montra Electric ePL 2.0R variant is currently priced at approximately ₹3.79 lakh (ex-showroom), inclusive of the earlier subsidy of ₹24,500 per vehicle.

To support customers during this transition phase, Montra Electric has decided to extend an equivalent and additional ₹24,500 offer from the brand side for a limited time period for a limited stock, he added.

Once this transitional support is phased out over the next couple of days, upfront pricing may influence customers who are focused on quicker, short-term returns. However, customers evaluating ownership from a long-term perspective will continue to find strong value in electric vehicles, driven by lower operating costs, reduced maintenance and sustainability benefits, he said.

Poonam Upadhyay, Director, Crisil Ratings, said the withdrawal of incentives will make the upfront price gap between e3Ws and internal-combustion models more pronounced. e3Ws typically cost around ₹3-4 lakh (ex-showroom), while comparable CNG/diesel models are usually priced in the ₹2.5-3.0 lakh range, resulting in a price difference of up to ₹1 lakh, depending on configuration and region, she said.

TO SOFTEN DEMAND

The increased upfront cost may temporarily soften demand momentum among price-sensitive buyers. However, the impact is expected to be short-lived, as the total cost of ownership remains favourable for electric models due to significantly lower running costs over their lifespan, she said.

FADA President CS Vigneshwar said the scheme was instrumental in catalysing the shift towards sustainable mobility in India's three-wheeler segment, particularly for L5 category vehicles.

"With the incentives now exhausted as announced by the government, we are confident that the industry has matured sufficiently to drive continued growth in EV three-wheeler sales independently. This maturity is reflected in the impressive EV penetration rates in the three-wheeler segment: while the L5 category stands at around 32 per cent, the overall 3W EV penetration is in the range of 65 per cent — the highest among all vehicle categories in India — demonstrating the sector's readiness to thrive without further subsidies," he added.

Leading market players such as TVS Motor, Bajaj Auto, Greaves Electric Mobility and Mahindra Auto did not respond.

Maruti Suzuki achieved record output at over 22.55 lakh units in CY25

Our Bureau
New Delhi

Maruti Suzuki India Ltd (MSIL) said on Friday it produced over 22.55 lakh units in calendar year 2025 (CY25), its highest-ever in a calendar year. It is also the second consecutive year the company has exceeded 20.63 lakh units in annual production.

The production includes vehicles for domestic sales, exports and original equipment manufacturer (OEM) supplies, the company said, adding that the top five models by production volume during the year were Fronx, Baleno, Swift, Dzire and Ertiga.

"The record production is a result of the dedication of our employees and the strong synergy that we share with our supplier partners. A high degree of localisation has enabled us to achieve such scale while maintaining world-class quality, highlighting the strength and global competitiveness of India's automotive manufacturing ecosystem," said Hisashi Takeuchi, Managing Director and Chief Executive Officer, MSIL.

He said the company remains committed to expanding its manufacturing footprint and strengthening India's automobile manufacturing capabilities, in line with the government's 'Make in India' initiative.

EXPORTS ZOOM, TOO

In terms of exports, MSIL exported 3.95 lakh vehicles in 2025, its highest-ever in any calendar year, marking a growth of over 21 per cent compared to 3.26 lakh units in CY24.

This achievement positions the company as India's number one passenger

vehicle exporter for the fifth consecutive year, said MSIL, adding that the company's export growth reflects India's capability to manufacture globally competitive products to serve international customers.

In 2025, MSIL exported 18 models to over 100 countries. The year also marked the commencement of export of Suzuki's first Battery Electric Vehicle (BEV), the e Vitara, and more than 13,000 units have already been exported to 29 countries, predominantly in Europe.

GURUGRAM FACILITY

Maruti Suzuki began operations in 1983 with its first production facility in Gurugram, Haryana.

Over the years, the company expanded its manufacturing footprint, including facilities in Gurugram, Manesar and Kharkhoda in Haryana, and recently amalgamated the Gujarat plant into its operations.

Today, MSIL manufactures 17 models and over 650 variants across these facilities.

Looking ahead, the company plans to enhance its manufacturing capacity to 4 million units per annum to meet rising domestic demand and serve international markets, MSIL added.

Marico sees Q3 consolidated revenue growth in 'high 20s'

Our Bureau
Mumbai

Marico Ltd saw a consolidated revenue growth in high 20s in the third quarter of FY26, supported by high single-digit volume growth in its India business. Marico said in its quarterly update that it expects operating profit growth to touch double-digits.

STEADY DEMAND

With demand trends steady during the quarter, Marico said it was optimistic about "a gradual improvement in consumption in the quarters ahead, supported by easing inflation, lower GST rates driving affordability, MSP hikes and healthy crop sowing season". Gross margins are seen improving on lower copra prices and benign crude oil derivatives.

GROWTH DRIVERS. Marico's growth was led by Parachute, value-added hair oils and premium personal care products

Its domestic growth was driven by Parachute, value-added hair oils and premium personal care products.

Marico's international business was robust with constant currency growth in the early 20s, as Bangladesh led from the front, while Vietnam and South Africa bounced back to double-digit growth on the back of targeted initiatives, it said.

Overall volumes saw a slight uptick sequentially, the company said.

Parachute saw a slight volume decline, but demand was still resilient despite the higher input costs and higher prices. Demand for Saffola Oils was muted with prior pricing actions anniversarised in the quarter.

Marico expects to maintain the double-digit growth momentum in value-added hair oils over the near and medium term, supported by a focus on mid and premium segments of the portfolio, enhanced direct reach and the recent GST rate cuts.

The foods segment is seen accelerating over the next two quarters after a benign Q3, it said.

Torrent Gas, Adani Total cut CNG & PNG prices

Our Bureau
Ahmedabad

Torrent Gas and Adani Total Gas Ltd (ATGL) have announced reduction in the retail prices of compressed natural gas (CNG) and domestic piped natural gas (PNG) across their respective areas of operation, following the implementation of the Petroleum and Natural Gas Regulatory Board's (PNGRB) unified tariff order from January 1.

Torrent Gas said it has reduced CNG prices by up to ₹3.50 per kilogram and domestic PNG prices by up to ₹2 per standard cubic meter (SCM) in its markets connected to the national gas grid.

The company supplies CNG and PNG to households and industries in 34 districts across seven States such as Tamil Nadu, Telangana, Uttar Pradesh, Gujarat, Maharashtra, Rajasthan and Punjab and the Union Territory of Puducherry.

Torrent Gas said the price reduction follows the implementation of Zone-1 tariffs for city gas distribution (CGD) entities.

Meanwhile, Adani Total Gas Ltd also announced a reduction in CNG-T and domestic PNG prices across its geographical areas, in line with the same PNGRB tariff order.

Areas in Gujarat and bordering regions of Madhya Pradesh and Maharashtra will see CNG prices fall by ₹0.50 to ₹1.9 per kg and domestic PNG prices by up to ₹1.1 per SCM. In Rajasthan, Punjab, Haryana/NCR, northern Madhya Pradesh and adjoining Uttar Pradesh, CNG prices will be reduced by ₹1.4 to ₹2.55 per kg, while PNG prices will fall by ₹1.10 to ₹4.0 per SCM. Central and eastern India will see reductions of ₹1.81 to ₹4.05 per kg for CNG and up to ₹4.0 per SCM for domestic PNG.

'Data protection must be a CEO-level concern to ensure customer confidence'

bl.interview

Vallari Sanzgiri
Mumbai

With the enforcement of data and privacy protection laws in India, data risk will transition into business risks. Companies will have to take a hard look at the data residing with their vendors and outsourced partners to ensure client confidence.

While many entities have done a lot when it comes to setting a privacy framework, Sachin Tayal, Managing Director at Protiviti, argued that CEOs should have an active part in the compliance efforts, engaging with employees, and considering how data is collected and used in different parts of the organisation and extended organisation in the age of AI.

Edited excerpts:

> It is extremely important for leaders to actively change workplace culture and to think in terms of data privacy
>
> **SACHIN TAYAL**
> Managing Director, Protiviti

Are CEOs gradually becoming more invested in the idea of DPDP compliance?

Absolutely. Their name is going to get published in the consent application, a challenge for them. Then, there are the fines under the Act that are also quite serious in nature. When the Vishakha guidelines came, CEOs said it is equally important to see what is really happening on workplace side as well.

The same happened with Prevention of Corruption Act. There is also the impact on reputation.

So, data is no more the Chief Data Officer's problem, but the CEO's problem.

Do you feel there is enough awareness among company clientele regarding data protection and privacy?

When we did a survey recently, 82 per cent of respondents said the data handled by companies is neither transparent enough nor trusted enough. What is going to happen is that more people (especially with Gen Z and Zen Alpha entering the workforce) are going to become very particular about how data is used. The seriousness of company responsibilities have increased and, hence, in the next one or two years, things are going to change drastically. Clients are very, very serious about it. They're putting all their mind to ensure they are not just implementing it in letter but in spirit.

How would you advise CEOs to go forward with DPDP compliance?

It is extremely important for leaders to actively change workplace culture and to think in terms of data privacy. How do we protect the data and how to use that data?

Employees need to be trained on that, which means every leader has to make it part of the leadership discussions. There are tools and technologies to manage such data and also such information. The whole process and workflow is becoming complex. CEOs must budget accordingly. Lastly, the response time when a breach or leak occurs, even if it is small in nature. How you address that will be very important. One of the credit bureaus in the US lost some 40 million users' data, including credit card information. Thirty per cent of the share price dropped. Moreover, they did not have a policy or data officers.

What kind of structural change should companies anticipate?

The only structural change is they will start appointing one person as a Chief Data Officer for end-to-end data programmes: where data will go, who's owning it, etc. It's like an internal mechanism to ensure coordination between compliance and business, and that person also helps in terms of analytics, data science, AI. So, those positions will open up. There are some companies who have already done it.

How will small and medium businesses take the burden of the rehaul?

I don't see as an extra compliance. They don't need CDOs like big companies. That additional responsibility may be given to one of the executives in the organisation. For promoters or business owners, the messaging within the organisation while processing data is key.

Can you explain how this idea of digital responsibility, or taking care of digital privacy, fits into the digital ambition of companies?

AI is based on data. It is very important to think about protecting data when collating and processing it. We must have a digital ambition, but it has to be built on the foundation of a proper data protection process when such models are being developed. They don't have to slow down AI usage, but make sure all policies and frameworks exist, train every employee and ensure proper mapping of how data is collected, processed, stored and forgotten. Consent application needs to be applied, and the consent has to be graded. Lastly, CEOs need to make sure that data leakages, escalations reach their desk. That is going to be very, very critical.

Jakson Group plans solar module exports to the US, Europe and West Asia from FY27

Mithun Dasgupta
Kolkata

The diversified Jakson Group, which is setting up a 6GW integrated solar manufacturing facility in Madhya Pradesh at an investment of around ₹8,000 crore, is looking at exporting solar modules in a big way.

The group is planning to export solar modules to the US, Europe, West Asia and other overseas markets from the next financial year.

Sundeep Gupta,
Vice-Chairman, Jakson Group

"We have already started working on exports. Once the new plant becomes operational, we will export modules in a big way," Sundeep Gupta, Vice-Chairman, Jakson Group, told *businessline*.

Currently, the group has a 1.2 GW module manufacturing plant in Greater Noida. The greenfield integrated facility of solar modules, cells, ingots and wafers in Madhya Pradesh is being executed in two phases.

"In the first phase, we are setting up 3 GW each of modules, cells, ingots and wafers capacity by investing around ₹4,000 crore. The module production unit will start in May, and the cell production unit in December this year," said Gupta.

Following the commissioning of the module production unit in the first phase, the group's module production capacity will rise to 4.2 GW annually.

TOTAL INVESTMENT

In the second phase, another 3 GW each of modules, cells, ingots and wafers capacity will be installed by additional investment to the tune of ₹4,000 crore. The total ₹8,000 crore investment for the project will be funded through a mix of debt and equity.

"Apart from the US, we are also exploring overseas markets such as Europe, Africa and West Asia for solar module exports. Although the US will have a major share, there will be exports to other markets as well," said the Vice-Chairman.

In the domestic market, most of the big solar power plant developers are customers of the Noida-based group. A number of engineering, procurement, and construction (EPC) companies and system integrators are also among its customers.

NTPC eyes global tie-ups for nuclear projects

Press Trust of India
New Delhi

NTPC is exploring multiple international collaborations in the area of technology and fuel to push its nuclear ambitions to diversify energy generation.

NTPC is looking to set up 30 GW of company-owned nuclear projects across locations in India, in line with the government's ambition of having 100 GW nuclear capacity by 2047.

Sources said the company is eyeing 2 GW of nuclear capacity as early as 2032. For technology, NTPC has entered into non-disclosure agreements with global energy players, Rosatom and EDF, to explore collaboration on deploying large pressurised water reactor projects in India, they said.

Besides, NTPC and Holtec International are exploring the deployment of small modular reactors (SMRs) in future nuclear projects.

MORE POWER. The company is looking to set up 30 GW of nuclear projects across locations in India

SMRs offer potential advantages in terms of modular construction, enhanced safety features and suitability for phased deployment. The company is also evaluating a minority equity investment in US-based Clean Core Thorium Energy (CCTE), as a strategic early stage investment, subject to completion of necessary due diligence and receipt of requisite statutory and regulatory approvals.

NUCLEAR FUEL

CCTE has developed a patented thorium and enriched uranium nuclear fuel called ANEEL, and has claimed the fuel to be compatible with existing pressurised heavy water reactors (PHWR)/ Canada Deuterium Uranium (CANDU) reactors. Meanwhile, NTPC is actively evaluating land options in various States, including Gujarat, Madhya Pradesh, Bihar, Andhra Pradesh, among others, for nuclear sites.

It will finalise the locations after seeking an approval from the Atomic Energy Regulatory Board.

Established in 1975 as a thermal power generator, NTPC Ltd has steadily expanded and diversified into new energy sources.

According to the NTPC website, the company has an installed capacity of over 85,000 MW at the group-level, spanning coal, gas/liquid fuel, hydro and solar power.

At present, NTPC is setting up a nuclear project in a joint venture with Nuclear Power Corporation of India Ltd in Rajasthan at an investment of about ₹42,000 crore.

QUICKLY.

Forex reserves rise $3.3 billion to $696 billion

Mumbai: The country's forex reserves jumped by $3.293 billion to $696.61 billion in the week to December 26, the RBI said on Friday. The overall kitty had increased by $4.368 billion to $693.318 billion in the previous reporting week. For the week ended December 26, foreign currency assets increased by $184 million to $559.612 billion. PTI

Textile PLI scheme deadline extended

New Delhi: The government has further extended the deadline for submission of fresh applications under the production linked incentive (PLI) Scheme for Textiles till March 31. The extension follows the significant response received since the application portal was reopened in August 2025, with proposals being submitted by textile companies across priority areas, including man-made fibre apparel, MMF fabrics, and technical textiles, the Textile Ministry stated.
In October, the government had extended the last date for filing fresh applications till December 31. PTI

Govt rolls out ₹7,295-crore credit support for exporters

INCENTIVE PLANS. Interest subvention of 2.75% for MSME exporters; collateral guarantee up to 85% for micro & small units, 65% for medium enterprises

Our Bureau
New Delhi

The government rolled out on Friday two critical components of the ₹25,060 crore six-year export promotion mission (EPM) — the long-awaited interest subvention scheme with a corpus of ₹5,181 crore and ₹2,114 crore collateral support for export credit.

A base interest subvention (subsidy) of 2.75 per cent, on pre- and post-shipment rupee export credit extended by eligible lending institutions, will be provided to MSME exporters of goods based on a positive list covering 75 per cent of total tariff lines. There is a provision for additional incentive for exports to notified under-represented or emerging markets, according to the Commerce & Industry Ministry.

COVERING MSMEs

"Only MSME exporters will be covered under the interest subvention scheme. The subvention rate is a floating one and will be benchmarked against repo rates of comparable economies and India," explained Ajay Bhadoo, Additional Secretary, Commerce Department.

Ajay Bhadoo, Additional Secretary, Commerce Department.

The subvention limit has been fixed at ₹50 lakh per exporting firm annually. The rates will be reviewed bi-annually in March and September. Additional incentives to MSMEs exporting to new and emerging markets will be notified separately, Bhadoo said.

The positive list has been prepared using a transparent and data-driven methodology, prioritising labour-intensive and capital-intensive sectors, MSME concentration and value addition, while excluding restricted and prohibited items, waste and scrap, and products covered under overlapping incentive schemes, according to the government.

The earlier interest equalisation scheme, which got replaced by the new version of the scheme, lapsed on December 31, 2024, and exporters had been waiting for its resumption for over a year.

COLLATERAL GUARANTEE

Under the second intervention, a collateral guarantee support for export credit is being introduced in partnership with the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE).

Guarantee coverage of up to 85 per cent will be provided for micro and small exporters and up to 65 per cent for medium exporters, with a maximum outstanding guaranteed exposure of ₹10 crore per exporter in a financial year.

"The launch of interest support for pre- and post-shipment export credit and the collateral guarantee mechanism marks a decisive step towards addressing two of the biggest challenges faced by MSME exporters— high cost of credit and lack of collateral. These measures will enhance the competitiveness of Indian MSMEs in global markets," said FIEO President SC Ralhan.

Some exporters are, however, disappointed with the rate of subvention and the scope of the scheme.

"Exporters had been making a case for 5 per cent subvention to access funds at competitive rates. We are hopeful that for new and emerging markets, the subvention would be raised substantially. Also one needs to see what products have been excluded from the scheme," a Delhi-based exporter said.

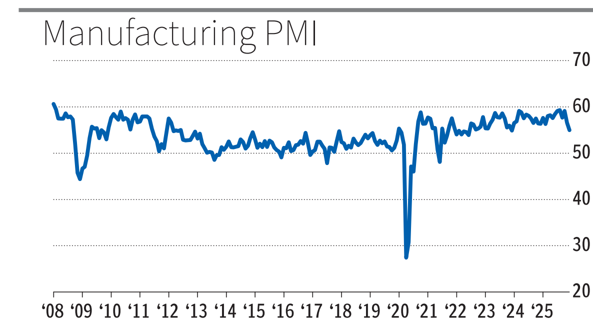
The EPM, a flagship initiative approved by the Union Cabinet on November 12 with an outlay of ₹25,060 crore for the period 2025–26 to 2030–31, has a total of 11 components.

Earlier this week, the government announced the first component: the ₹4,531 crore Market Access Support initiative.

Bhadoo had earlier said that the government wanted to implement all the 11 components of the EPM by January 31.

Manufacturing PMI slips to 38-month low of 55 in Dec on waning demand

Shishir Sinha
New Delhi



Sources: HSBC, S&P Global PMI. Data were collected December 3-17, 2025

With festival demands and global orders on the decline, the manufacturing sector in India saw production growth slowing to a 38-month low, a survey result by S&P Global released on Friday showed. This had an impact on the Purchasing Managers' Index (PMI) which slowed to 55 in December from 56.6 of November.

"...signalling the weakest improvement in the health of the sector in two years," S&P Global said. Also, employment rose at the slowest pace in the current 22-month period of job creation.

RISE IN BIZ INTAKE

Despite lower PMI, analysts are not disappointed. "Even with growth momentum easing, India's manufacturing industry wrapped up 2025 in good shape. The sharp rise in new business intakes should keep companies busy as we head into the final fiscal quarter, and the lack of major inflationary pressures could continue to support demand," said Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence.

Manufacturing has around 16 per cent share in India's gross domestic product and it is considered as the biggest job multiplier. "Amid a general lack of pressure on operating capacities, there was only a marginal increase in factory employment during December. The pace of job creation was the lowest in this period of growth that began in March 2024," S&P Global said.

December data indicated another increase in input costs for Indian manufacturers, which they attributed to higher prices for bamboo, chemicals, glass, leather and packaging.

Little-changed from November; the rate of inflation was below its long-run average and among the lowest seen in 2025. Output prices likewise increased at a softer pace, one that was the least pronounced in nine months.

"With Indian manufacturers facing less intense cost pressures than elsewhere, many will be hoping that competitive pricing can help bring in new business from other regions in the new year," De Lima said.

SPIKE IN OUTPUT

Indian goods producers foresee an increase in output during 2026, but the overall level of sentiment faded to its lowest in close to three-and-a half years. While advertising, positive demand trends and new product releases were seen as tailwinds to the outlook, some firms were concerned about competitive pressures and market uncertainity, it said.

"We have seen a steady spell of softer growth in new export orders. In fact, the share of companies signalling higher global sales in December was about half of the average for 2025. The survey's anecdotal evidence has pointed to a narrower range of export destinations, with goods mainly heading to Asia, Europe and the Middle East," De Lima said.

Natural gas, power demand to rebound in FY27 on industrial offtake, CGD network expansion

Rishi Ranjan Kala
New Delhi

India's demand for natural gas is expected to rebound in the current financial year as the city gas distribution (CGD) network expands further and industry consumption recovers from the lows recorded in FY26.

Similarly, electricity consumption is also expected to revive in FY27 after an earlier-than-expected and prolonged monsoon dragged down power demand growth to a low of 1.5-2 per cent on an annual basis in FY26.

"India's natural gas consumption is expected to grow by 3-4 per cent y-o-y in FY27, following a near-term moderation in FY26. This rebound will be driven by a recovery in industrial offtake from key sectors and the continued expansion of the CGD network, positioning natural gas as a focal point in India's evolving energy narrative," ICRA said.

NATURAL GAS

The moderation in FY26 is evidenced by a 4.5 per cent y-o-y decline in consumption during the first seven months, driven by lower offtake from key consuming sectors including fertilizer, power and refineries," it added.

While the CGD segment continues to witness healthy growth and remains a key driver, overall consumption for FY26 is anticipated to be flat or show low single-digit moderation. This trend coincides with a period of stagnant domestic gas production, where incremental output is likely to be offset by the natural decline from existing fields, it pointed out.

Supporting the gas consumption outlook, global LNG prices have eased on expectations of warmer winters in key regions and healthy inventory levels. Furthermore, upcoming sizeable LNG capacity additions globally are expected to lead to a moderation in prices from calendar year 2027.

Concurrently, domestic gas prices are also expected to moderate as crude oil prices soften. ICRA expects the Administered Price Mechanism (APM) gas price for January 2026 to be around $6.1 per million British thermal units (mBtu), which bodes well for CGD entities as it will help offset the impact of currency depreciation, ICRA added.

LOOKING UPBEAT

- Natural gas consumption is expected to grow by 3-4% in FY27
- Electricity demand growth seen at 5-5.5% in FY27

POWER DEMAND

Ankit Jain, Vice-President and Co-Group Head of Corporate Ratings at ICRA, said the agency expects electricity demand growth at 5-5.5 per cent in FY27, rebounding from FY26's muted growth of 1.5-2 per cent. A senior government official said that there is a global consensus that El Nino is likely to emerge during July-August-September period, but it is too early to make a definitive conclusion right now. However, if this materialises then power demand will grow during April-June and July-August period in 2026.

Another interesting development in the energy sector is the growing use of digital tools and AI.

Gaurav Moda, Partner and Energy Sector Leader at EY-Parthenon India, emphasised that AI is rapidly democratising technology adoption across the energy value chain, with global majors already unlocking 1–1.5 per cent incremental EBITDA through sharper decision-making and operational optimisation. The focus is shifting from technology deployment to measurable value realisation.

On the renewables front, ICRA said India added 31.2 GW of renewable capacity in 8M FY26, up 109 per cent y-o-y, supported by a strong project pipeline and favourable solar module prices.

'Centre ready to offer PRAGATI platform to States for faster execution of projects'

Shishir Sinha
New Delhi

The Centre has offered PRAGATI (Pro-Active Governance & Timely Implementation) platform to States with a flexibility of lowering the threshold of projects to be taken up, Cabinet Secretary TV Somanathan said on Friday.

"We are happy to provide the platform to States. We take projects with a cost of ₹500 crore or more, but States can fix their own threshold for projects to be taken up," Somanathan said in a media briefing called to update progress after 50 meetings of PRAGATI.

States such as Andhra Pradesh and Odisha have already started using this mechanism for their projects, he said.

PRAGATI mechanism deploys a technology-based platform for project monitoring, citizen's grievance redressal and reviewing scheme implementation through active collaboration of Central Ministries and State governments.

This mechanism also hosts several platforms such as PM GatiShakti, PARIVESH and PM Ref Portal. At the apex of the system, the Prime Minister chairs PRAGATI Review Meetings directly with Chief Secretaries of States & Secretaries of Central Ministries/Departments to address issues in specific projects and schemes.

Somanathan said that capital spending has seen a drastic increase in the last 10 years and that implementation is of key importance. Navi Mumbai airport, which was approved in 2007, was expedited due to PRAGATI and commissioned on December 25, 2025.

Cabinet Secretary T V Somanathan at a media briefing

Similarly, Bogibeel rail-cum-road bridge over river Brahmaputra was approved in 1997 and was expedited due to PRAGATI and inaugurated on June 6, 2025.

Had these projects not been brought under this mechanism, they would have been completed in January 2049 and January 2038, respectively, he said.

KEY LEARNINGS

When asked about three key learnings from 50 meetings so far, Somanathan that there is need for more accurate information, so that not much problem in execution. Second, quality of Detailed Project Reports (DPR) warrants more improvement and here PM GatiShakti corollary to that which has over 600 spatial data and that help in finding the solution. And, third there is need to build up land bank, he said while ruled out plan to change land acquisition law.

Under PRAGATI projects reviewed by the PM, a total of 382 projects covering 637 packages/sections were taken up across 50 PRAGATI review meetings.

These projects recorded 3,187 issues, of which 2,958 were resolved, reflecting an overall resolution rate of 71 per cent. On average, one issue was resolved every working day, highlighting the effectiveness of the mechanism, as per the data shared by the Cabinet Secretary during the media briefing.

PRAGATI has also contributed to a sharp increase in public capital expenditure through improved coordination and faster decision-making. Capital outlay rose from ₹4.26 lakh crore in 2014-15 to ₹15.53 lakh crore in 2025-26 (Budget Estimate), representing a 3.6-fold increase, it said.

The year-wise trend shows a steady rise in both issues raised and issues resolved. In 2015, 256 issues were raised and 125 resolved, which increased to 3,187 issues raised and 2,958 resolved by 2025.

The majority of resolved issues related to land acquisition (42 per cent), followed by forest, wildlife and environmental clearances, right of way, construction approvals, power and utility matters, law and order, financial issues and other administrative concerns.

Coal India clears decks for buyers from Bangladesh, Nepal and Bhutan to join e-auctions directly

Our Bureau
Kolkata

In a move to boost its coal offtake, state-run Coal India on Friday said foreign buyers from Bangladesh, Bhutan and Nepal can now participate in the company's single window e-auctions directly.

Earlier, the buyers from these neighbouring countries could purchase CIL's coal through Indian traders. This move from the coal behemoth, effective January 1, 2026, will help them procure the required quantity of coal directly, skipping the middlemen.

The measure will help CIL in utilising the surplus coal better and promote transparency.

STOCK PRICE UP

On Friday, the company's scrip saw a 6.88 per cent jump on BSE to end the day at ₹427.90 apiece, highest in more than a year.

In a stock exchange filing, CIL said it has permitted coal consumers located in the neighbouring countries like Bangladesh, Bhutan and Nepal, who wish to import coal from India, to directly participate in the Single Window Mode Agnostic (SWMA) auctions conducted by the company.

The company's board has cleared the decks recently for this move, tweaking the scheme's mechanism in the SWMA auction.

"Opening SWMA e-auctions to foreign buyers reflects CIL's calibrated approach to market expansion while fully safeguarding domestic coal requirements. This step enhances transparency, competition and global market integration" said a senior CIL official.

REVISED FRAMEWORK

Under the revised framework, foreign buyers can now participate alongside domestic buyers in SWMA auctions.

Earlier, access to CIL's coal by coal consumers across the borders was only through domestic coal traders who were allowed to buy and sell coal without any end use restrictions.

CIL said all operational and procedural modalities have been incorporated in the updated scheme. Key provisions for foreign buyers include one-time registration, participation through digital bidding, advance electronic payments and export through notified logistics channels. Payment process would be transparent as per Foreign Exchange Management Act (FEMA) rules.

While buyers from Nepal can make the payments in rupee as well as US dollar, buyers from the other two countries are required to affect their payment in US dollar, valuation of which would be on rupee.

CHENNAI
businessline.
SATURDAY - JANUARY 3 - 2026

QUICKLY.

Ducati XDiavel launched at ₹30.89 lakh

The newest cruiser from Ducati is a more relaxed spin on its V4 muscle-cruiser formula. Powered by the 1158cc V4 Granturismo engine, it makes 168 bhp and 12.8 kg-m, though at 229 kg (kerb) it's not light, but it features a low 770-mm seat height, forward-set footpegs and a chain final drive. Unlike the Diavel V4's sportier stance, the XDiavel prioritises cruiser ergonomics without losing performance.

2025 Bajaj Pulsar 150 available at ₹1.09 lakh

Bajaj Auto has refreshed the Pulsar 150 in India with minor yet meaningful updates. The iconic 149.5cc single-cylinder engine continues to deliver 13.8 bhp and 1.35 kg-m via a 5-speed gearbox. The key upgrade is the new LED headlamp and turn indicators, making it one of the first classic Pulsar models to get full LED lighting. It also receives refreshed graphics and colours, keeping its sporty street appeal alive.

Kawasaki India updates its 650cc range

Kawasaki has launched its 2026 middleweight range in India with E20-ready engines and cosmetic updates. The Ninja 650 (₹7.91 lakh) retains its 649cc twin with 68 bhp/6.35 kg-m and fresh graphics. The Versys 650 (₹8.63 lakh) features new paint jobs. The retro-styled Z650RS (₹7.83 lakh) also runs the 68-bhp twin with updated colours. The Vulcan S cruiser (₹8.13 lakh) gets some tweaks to the engine to make 61 bhp/6.2 kg-m with E20 compliance and revised detailing.

Future Proof

WHAT A DUO! The Tata Harrier and Safari go petrol, ushering in a more refined and future-ready chapter

Kurt Morris

RELIABLE CLASSIC. As you start moving, that sense of polish only grows and the petrol engine delivers exactly what Tata promises SWAPNIL DHAWALA

Sometimes, it takes nearly two decades for a nameplate to truly find its moment. In the case of the Tata Safari, that moment feels like it has finally arrived again — this time with petrol power under the hood. Yes, the Safari did briefly experiment with a petrol engine back in the early 2000s, largely driven by regulations rather than intent, but this time around things feel very different.

With tightening emission norms, shifting buyer preferences and looming uncertainty around diesel restrictions in major cities, Tata's decision to introduce a petrol option for both the Harrier and the Safari feels timely, strategic, and frankly, overdue. More importantly, it's not just any petrol engine — this new 1.5-litre turbo-petrol unit is a modern high-output powertrain that promises performance, refinement and everyday usability, three things Tata has been steadily improving over the years.

We had our first taste of this engine earlier in the Tata Sierra, a car that has already captured the imagination of Indian buyers and become something of a national conversation starter. Seeing Tata now roll out the same petrol heart across its broader portfolio signals confidence in its engineering — and a desire to offer meaningful choice.

Tata had lined up both the Harrier and Safari petrol cars for us, keen to demonstrate how this new engine transforms its SUV duo. Under the hood, the 1.5-litre engine produces 168 bhp, matching the output of the familiar diesel in headline figures. Press the start button and the difference is immediately noticeable. Gone is the familiar diesel clatter that defines the Harrier and Safari in their oil-burning avatars. Instead, the petrol engine fires up smoothly and quietly, settling into a refined idle. The cabin feels calmer and more relaxed as a result.

Tata has clearly invested heavily in noise insulation and vibration control. Even at a standstill, the refinement is apparent and as you start moving, that sense of polish only grows. It's a reminder of how much powertrain refinement influences perceived quality, something Tata has made great strides in here. Switching to Sport mode, we ran a few acceleration tests and highway sprints and the petrol engine delivered exactly what Tata had promised.

Throttle response is sharp without being jerky and the powerband is refreshingly accessible. Unlike some other turbo-petrols that demand revs to come alive, this engine feels eager across most of the rev range. Overtakes are dispatched effortlessly and building speed feels smooth and progressive. Triple-digit cruising comes easily and the engine never feels strained. At higher speeds, some engine noise does make its way into the cabin, but it's an acceptable note, far less intrusive than diesel vibrations.

While the petrol engine works well in both SUVs, it arguably suits the Safari better. The Safari's larger footprint and additional third row make it feel more like a complete package with this smoother, quieter powertrain. High-speed cruising feels effortless and the Safari's stability pairs brilliantly with the petrol's relaxed nature.

COMPELLING CASE

There's also a strong value argument here. When you factor in pricing, potential tax benefits and the petrol engine's refinement, the Safari petrol suddenly feels like a far more compelling proposition than before. For buyers looking at a comfortable, premium-feeling family SUV, this combination makes a lot of sense. Efficiency wasn't something we could test thoroughly during our short drive, but the indicated fuel efficiency hovered around 18.5 kpl, which is impressive for a vehicle of this size. Real-world figures will tell the full story, but early signs are encouraging.

One of the biggest gains with the petrol Harrier and Safari comes in ride and handling. The reduced front-end weight makes both SUVs feel noticeably more approachable, especially in city conditions. Steering feels lighter, turn-in is cleaner and the cars feel less nose-heavy than their diesel counterparts. Ride quality remains a strong point. The suspension continues to strike a good balance between comfort and control, soaking up broken roads with ease while maintaining composure at highway speeds. Body roll is well-managed for vehicles of this size and quick lane changes feel confident rather than clumsy.

In traffic, the petrol powertrain transforms the experience. The SUVs feel easier to manoeuvre, smoother in stop-go conditions and less fatiguing to drive daily. For urban buyers, this alone could be reason enough to choose petrol over diesel. Inside, Tata hasn't reinvented the wheel and that's not a bad thing. The cabins remain largely unchanged from the diesel versions, which means you still get well-finished spacious interiors with a premium feel. Build quality has improved significantly over earlier Tata products, and both SUVs feel solid and well put together.

New additions include the Samsung touchscreen infotainment display, carried over from the Harrier EV and a digital rear-view mirror, which takes some getting used to but proves useful in poor visibility. Seating comfort remains excellent, especially in the front and second row. The Safari continues to stand out among seven-seaters for third-row headroom. While legroom is still a bit tight, it's one of the more usable third rows in the segment. The Harrier, meanwhile, counters with a massive boot, making it ideal for long road trips.

SMOOTH OPERATOR. Triple-digit cruising comes easily and the engine never feels strained across most of the rev range SWAPNIL DHAWALA

Safety remains non-negotiable for Tata Motors. Both SUVs continue to offer a comprehensive suite of safety features, including multiple airbags, ADAS functions and robust structural integrity. Tata's strong safety reputation remains intact, and it's reassuring to see consistency here. In simple terms, the Harrier and Safari finally have the engine they always deserved. This new 1.5-litre turbo-petrol transforms their character, making them smoother, quieter, easier to drive and more approachable for a wider audience.

Urban Mule

SMOOTH FREEDOM. The River Indie e-scooter is proof that practical can still be fun

YASH SUNIL

Yash Sunil

The River Indie is a machine that defines its identity within minutes of you swinging a leg over it. Though it was born in Bengaluru's tech ecosystem, my time with the 2025 version played out on Mumbai's unforgiving pothole-riddled roads. Since its launch in 2023, the Indie has positioned itself as a utility-first electric scooter with a no-nonsense attitude, and for 2025, River has introduced what it calls the Gen 2.5 update.

This isn't a ground-up redesign, but the changes are significant enough to alter how the scooter feels in everyday use. There's a new final drive, reduced weight, increased ground clearance and a narrower handlebar. On paper, it all sounds sensible. What really matters, though, is how it performs in the chaos of Mumbai traffic.

You can't talk about the Indie without addressing how it looks. This scooter completely ignores the conventional family-scooter template. During a single afternoon commute, I was stopped multiple times by people asking about the brand and the price. What's more impressive is that the Indie doesn't look different just for the sake of it. The design is clearly led by function. Instead of a slim apron, you get a massive 12-litre front storage box that feels more like a tool chest than a scooter compartment. Chunky crash guards are integrated directly into the bodywork and the overall silhouette is boxy and honest. The 43-litre underseat storage is genuinely cavernous. And if that still isn't enough, there are pannier racks at the rear. This doubles as crash protection, eliminating the need for ugly aftermarket guards that usually ruin a scooter's proportions.

COOL CRUISER. The rear suspension does an excellent job of smoothing out broken tarmac, and the comfortable seating makes your ride home a breeze YASH SUNIL

COMFORT FIRST

All this practicality does mean the Indie is physically larger than your average scooter and that's obvious the moment you get on. It runs on 14-inch wheels and uses a dual-shock rear suspension setup. The payoff is the space, lots of it. As a larger rider, I found the Indie to be one of the most comfortable scooters I've tested. There's ample room to stretch out and the seat remains supportive even during hour-long traffic crawls. The rear suspension does an excellent job of smoothing out broken tarmac. The front fork, however, feels noticeably stiffer. Hit sharp concrete ridges on flyovers and you feel a jolt through the wrists, creating a clear contrast between the plush rear and firmer front end.

The most significant mechanical change for 2025 is the switch from a belt drive to a chain drive. River claims this reduces long-term ownership costs and the reasoning is sound. The earlier belt needed replacement every 10,000 km, while the new chain and sprocket should last between 15,000 and 20,000 km with proper maintenance. There's also a performance benefit. Chains typically lose less power than belts and this showed up in testing, with the Indie improving its 0–70 kph sprint by nearly a full second. That extra urgency is genuinely useful when darting through gaps in moving traffic.

Of course, a chain drive brings added responsibility. Maintenance is now more demanding, with River recommending cleaning and lubrication every 1,000 km. Thankfully, the chain is well protected from road grime by a sturdy cover and there's a removable panel for easier access. Alongside this update, the 2025 Indie gets a narrower handlebar for better traffic filtering, a revised LCD cluster with improved readability and its weight reduced to 135 kg. The hazard switch has also been repurposed into a park-assist button, which makes sense given the scooter's size.

Living with the Indie does reveal a few frustrations. The biggest one is its heavy reliance on a physical key. In a world where EVs are embracing keyless systems and smartphone integration, the Indie feels dated. There's no quick-release for the boot or the front box. Charging the scooter is a surprisingly involved process: unlock the boot, then unlock the front apron and only then access the charging flap, all using the same key. It quickly becomes tedious in daily use and feels out of step with the otherwise well-thought-out product.

The Indie's biggest challenge, however, isn't the scooter itself. River's limited sales and service network means ownership viability depends heavily on where you live. At ₹1.47 lakh, it's a considerable investment, but one that delivers a rare blend of utility, comfort and real-world usability. The Indie feels less like a gadget built for marketing slides and more like a tool for daily life. If you have access to River's ecosystem, it remains one of the most thoughtfully engineered electric scooters on sale today.

QUICKLY.

E TO E Transportation jumps 88% on Day 1

Bengaluru: Shares of E TO E Transportation Infrastructure, a railway signalling and telecom systems company, made an impressive debut on the NSE Emerge platform on Friday, with its shares listing at ₹330.60, marking a nearly 90 per cent premium over the IPO issue price of ₹174. However, the stock surrendered some gains to end at ₹327.80,, after scaling to a high of ₹347.10 (upper circuit). The IPO was subscribed a whopping 527 times. The IPO, at a price band of ₹164 to ₹174, was entirely a fresh issue of ₹84.22 crore. Following the listing, the company's market capitalisation stood at approximately ₹599.01 crore, reflecting robust investor confidence in its business model and growth outlook. OUR BUREAU

MF investors miss the global stock rally

WINDOW SHOPPING! SEBI stopped mutual funds from accepting fresh inflows in overseas funds since 2022

Suresh P Iyengar
Mumbai

Many mutual fund investors have missed out on the boom in international markets due to the regulatory restrictions on fresh investments into such funds. Data show that funds focused on stocks overseas delivered some of the best returns.

Those who stayed invested, cutting out the noise and retaining their investments in these funds for last three years, have benefited from the overseas markets rally.

The asset under fund of funds (FoF) of MFs investing in global markets increased 28 per cent to ₹35,965 crore in November, against ₹28,065 crore in January due to mark-to-market gains.

HSBC Brazil Fund and Edelweiss Europe Dynamic Equity Offshore Fund have delivered the highest return of 56 per cent and 51 per cent return, respectively, in the last one year.

Invesco India — Invesco Pan European Equity Fund of Fund and HSBC Global Emerging Markets Fund have given a return of 43 per cent.

The DSP World Gold Mining Overseas Equity Omni FoF and DSP World Mining Overseas Equity Omni FoF stole the show by returning 169 per cent and 80 per cent, respectively, in the last one year.

SEBI-REGULATED CAP

However, new MF investors could not invest in these funds as the capital market regulator SEBI has stopped MFs from accepting fresh inflows in these overseas funds in 2022, capping the MF industry's overseas investment at $7 billion and a separate limit of $1 billion for exchange traded funds.

Sunil Subramaniam, CEO, Sense and Simplicity, an individual think tank, said while retail investors would have missed the opportunity to invest abroad through MFs, high net worth investors and ultra-high net worth investors have taken the LRS route to invest in overseas markets.

Retail investors who had stayed put without redeeming their investment in overseas funds benefited through mark-to-market gain, he said.

INDICES SIZZLE

While the Nifty 50 delivered a return of around 9 per cent in 2025, the Dow Jones Industrial Average and tech-focused Nasdaq Composite indices delivered return of 13 per cent and 20 per cent, respectively. S&P 500 index gave 17 per cent return last year. The MSCI All Country World Index climbed over 21 per cent last year, hitting a record high recently. European stocks surged on bank-heavy gains. Asia's outlook hinges on policy support and AI demand, with gains uneven across markets.

South Korea, long among the weakest developed markets despite being home to corporate giants Samsung and Hyundai, topped the global rankings, with its KOSPI finishing up nearly 76 per cent.

Hong Kong's Hang Seng Index ended the year nearly 31 per cent higher, while the SSE Composite Index in Shanghai was up more than 21 per cent. In Japan, the Nikkei 225 was up about 28 per cent. The FTSE 100 in London and DAX 40 in Frankfurt were both heading into 2026 up over 20 per cent.

STAR PERFORMERS. HSBC Brazil Fund and Edelweiss Europe Dynamic Equity Offshore Fund have delivered strong returns of 56 per cent and 51 per cent, respectively

SEBI plans 5-, 10-year tech roadmap for market infra firms

Our Bureau
Mumbai

The Securities and Exchange Board of India (SEBI) is in the process of constituting a working group to develop a technology roadmap for market infrastructure institutions (MIIs), which will provide exchanges, clearing corporations and depositories a structured five-year and ten-year strategic technology vision for the securities market ecosystem.

Speaking at the Bombay Stock Exchange event marking 40 years of the Sensex, SEBI Chairman Tuhin Kanta Pandey said, "Amid a rapidly evolving market environment, exchanges and other MIIs must continue to invest in technology, risk management and cyber resilience, ensuring that innovation strengthens, not weakens, market integrity."

The next phase of market development will be defined not by scale alone but by quality, sophistication and trust, with investor protection remaining central, he said on Thursday.

Pandey said Indian markets have transformed over the past four decades from manual trading and limited participation to a technology-driven, professionally governed ecosystem supported by strong clearing, settlement and depository infrastructure.

This institutional evolution, he said, has ensured that growth in volumes and participation has been accompanied by robust risk management and orderly markets.

As markets become more complex and globally interconnected, SEBI is stepping up the use of technology to anticipate risks before they surface.

Emerging technologies, particularly artificial intelligence, offer efficiency gains but also introduce new challenges, making proactive supervision critical, he said.

Tuhin Kanta Pandey, Chairman, SEBI

TECHNOLOGY BOOST

SEBI has internally developed several AI-driven tools to strengthen market surveillance and supervision. These include systems to detect unauthorised investment advisory and research activity on digital and social media platforms, an AI-based reviewer to monitor mutual fund advertisements for potential code violations, and sentiment analysis tools to flag material corporate disclosures and generate timely alerts.

An AI-driven inspection tool for cyber health checks of regulated entities is also under development to support risk-based supervision.

Strengthening the technological backbone of the securities market is another priority.

The regulator has introduced validated UPI handles and the SEBI Check facility to enable instant verification of genuine intermediary bank accounts and UPI IDs, aimed at reducing cyber fraud. A cybersecurity and cyber resilience framework has been put in place across regulated entities, while a Market Security Operations Centre is being developed to provide cybersecurity support to smaller intermediaries that lack in-house expertise.

Adani Enterprises to launch ₹500-cr NCD issue on Jan 6

Our Bureau
Mumbai

Adani Enterprises will be launching its public issue of non-convertible debentures on January 6 to raise ₹1,000 crore, which includes base size of ₹500 crore and greenshoe option for another ₹500 crore.

The secured redeemable NCDs, rated AA- by CARE and ICRA, will close on January 19 and are being offered on a first-come-first-served basis.

COUPON RATES

The quarterly interest payout options have a maturity of 36 months at 8.48 per cent coupon and 60 months at 8.62 per cent coupon.

The annual interest payout options are in three buckets — 24 months at 8.60 per cent, 36 months at 8.75 per cent and 60 months at 8.90 per cent.

This is the third public issue by Adani Enterprises, the first one in September 2024 for ₹800 crore, and the second in July for ₹1,000 crore.

Adani group has maintained that it wants retail investors to participate in the infrastructure growth story in the country and its public debt issuances are geared toward that objective.

SEBI sets timeline for new merchant banker norms

Our Bureau
Mumbai

The Securities and Exchange Board of India (SEBI) has set out phased timelines for merchant bankers to comply with the tighter merchant bankers regulations, including higher capital adequacy, liquid net worth, underwriting limits and sharper governance norms.

The revised framework, effective January 3, 2026, raises entry barriers and tightens ongoing compliance for both new and existing merchant bankers, with SEBI aiming to strengthen financial resilience and accountability in the primary markets ecosystem. Under the new regime, applicants seeking registration from January 3 must meet enhanced net worth and liquid net worth requirements upfront. Existing merchant bankers will be given a phased transition period till January 2028.

For Category I merchant bankers, minimum net worth will rise to ₹25 crore by January 2, 2027 and further to ₹50 crore by January 2, 2028, with corresponding liquid net worth thresholds of ₹6.25 crore and ₹12.5 crore.

Category II entities must meet net worth of ₹7.5 crore by 2027 and ₹10 crore by 2028, with liquid net worth of ₹1.875 crore and ₹2.5 crore, respectively. Firms that fail to meet Category I thresholds will be automatically reclassified as Category II.

UNDERWRITING LIMITS

SEBI has also capped underwriting exposure, mandating that total underwriting obligations cannot exceed 20 times a merchant banker's liquid net worth. Existing entities have time till January 2, 2028, to align with this requirement.

The regulator has clearly defined "liquid net worth", restricting it to unencumbered liquid assets such as cash, bank deposits, government securities, select mutual fund units and listed Nifty 500 shares, subject to prescribed haircuts.

Governance and personnel norms have been tightened as well. Merchant bankers must appoint an independent compliance officer, separate from the principal officer and key operational staff, by April 3, 2026.

Merchant bankers will now be required to generate minimum revenue from permitted activities, ₹25 crore for Category I and ₹5 crore for Category II on a cumulative three-year basis, failing which registration may be cancelled. The first assessment will be carried out from April 2029.

BROKER'S CALL.

JM Financial

ADANI POWER (BUY)
Target: ₹178
CMP: ₹148.15

Seeing the indispensability of thermal power in India's growth story and projected peak power demand of 700 GW + by 2047, Adani Power gradually built capacities and is now India's largest private sector thermal power producer with 18.1 GW capacity (10.8 GW organic + 7.3 GW inorganic) and is targeting a capacity of 41.9 GW by FY32.

The company continues to create execution benchmarks like synchronisation of 4,620 MW Mundra within 36 months and pre-ordering of critical power equipment. With key enablers in place (land, EC, PPA, equipment) and superior operating metrics (71 per cent PLF, 91 per cent PAF), we expect operational capacity to reach 41.3 GW by FY32 and EBITDA/MW to grow from ₹1.3 crore/MW in FY25 to ₹1.8 crore/MW by FY32.

Net debt/EBITDA is likely to rise from the current low of 1.6x in FY25 to 3.0x by FY29 due to incremental debt raised to fund the capex of ₹2 lakh crore over FY25-32; but, it will moderate to 1.6x by FY31 as new capacity becomes operational.

We initiate coverage on the stock with a Buy rating and value it at 13x FY28 EV/EBITDA (considering the improvement in EBITDA/MW) with a TP of ₹178, implying 3.4x P/B FY28.

Key risks: Execution and capital intensity, corporate governance and regulatory overhang, merchant power & pricing exposure, counterparty, legal & cross-border risk and thermal concentration & regulatory transition.

Motilal Oswal

KOTAK MAHINDRA BANK (BUY)
Target: ₹2,500
CMP: ₹2,195.10

Kotak Mahindra Bank (KMB) continues to align its balance sheet expansion with a disciplined growth framework of ~1.5-2.0x nominal GDP while steadily improving business granularity through retail and SME-led growth. KMB witnessed near-term NIM volatility and elevated credit costs earlier in FY26; however, operating performance is expected to normalise as funding-cost repricing plays out and unsecured stress subsides.

The bank remains focused on profitable, calibrated growth, with retail, SME, agri and tractor portfolios supporting balance-sheet expansion, while CV and unsecured exposures remain well managed. Subsidiaries continue to provide structural earnings diversification, supporting consolidated profitability over the medium term. Management has reiterated that secured lending will grow faster than unsecured, although absolute unsecured balances will continue to expand as risk conditions ease. Retail assets such as housing loans and LAP continue to perform well, while wholesale growth will remain selective and margin-led, with preference for flow-based businesses rather than long-tenor balance-sheet deployment.

Disciplined execution, strong liability franchise and capital strength underpin confidence in sustainable RoA of over 2 per cent. We thus estimate KMB to deliver robust return ratios, with RoA/RoE at 2/12.7 per cent by FY27E. Retain BUY with TP of ₹2,500 (2.5x FY27E ABV, including an SoTP value of ₹775 for subs).

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The rise of family offices and changing investment landscape

RINGSIDE VIEW.

KS BADRI NARAYANAN

While institutional investors, both foreign and domestic, continue to dominate market headlines, a powerful new player has emerged in recent years from India's surging wealth creation industry: the Family Office.

A family office is a private entity established by ultra-high-net-worth individuals or families to holistically manage their wealth, encompassing financial investments, business interests, and personal affairs. Its main objective is to preserve, grow and transfer wealth across generations, with services customised to the family's specific goals, values, and long-term vision.

Typically, they target private markets, eyeing high-growth sectors.

According to reports, family offices surged from 45 in 2018 to 300 in 2024 and manage assets under management (AUM) of $30 billion.

A report from Sundaram Alternates shows that significant losses on investment portfolios managed by banks and large financial institutions have also prompted many wealthy families to seek greater control over their investments and reduce costs, leading to the rise of family offices.

STRUCTURE OF FO

Currently, family offices in India are increasingly diversifying wealth across various asset classes, including real estate, fixed-income funds, hedge funds, equities and private equity, it added.

There are two categories of family offices – Single-Family Office or Multi-Family Office. The former manages the wealth and affairs of one family, providing focused investment strategies, high-touch services and full control over decision-making. It offers maximum privacy and alignment with the family's values but is costly to operate, making it suitable primarily for ultra-wealthy families.

Premji Invest, is one of the pioneers to establish professionally managed family offices in 2006 by Azim Premji of Wipro. Among the top echelons included Catamaran Ventures, founded by Infosys co-founder Narayana Murthy. Besides, Aarin Capital (Ranjan Pai, Mohandas Pai), Ajay Piramal SFO, Artha India Ventures (Anirudh Damani), Burman Family Office (Dabur group owners), JSW Venture Fund (Sajjan Jindal), Murugappa Family Group, RAAY (Amit Patni), Innovations Investment Management (SD Shibulal), RNT Associates (Ratan Tata), Equirus Family Office.

The multi-family office set-up supports multiple families under a shared platform, offering institutional-quality investment management, estate planning, and administrative services at a more efficient cost. Some of notable multi-family offices included Client Associates, Equirus Family Office, Waterfield Advisors and Acquitas Capital Advisors.

KEY INVESTMENTS

While most family offices are in tier 1 cities (especially in Mumbai and Delhi), more families are setting up formal or similar family offices in tier-2 and tier-3 cities.

Some of the prominent companies that were backed by family offices included ACKO, Reddit, SpaceX, Lenskart, Canva, Dezerv, Nykaa, Capital Small Finance Bank, Pilgrim and Medi Assist.

According to EY, India's tax landscape significantly influences family office strategies, with many exploring tax-efficient structures to enhance returns.

"Sophisticated strategies, such as long-short funds, are gaining traction among family offices seeking better risk-adjusted returns," it said in a report.

Currently, family offices in India are not subject to direct regulation by a dedicated authority, but operate within the framework of general financial and securities laws.

When there were reports recently about Securities and Exchange Board of India planning regulatory oversight of family offices, the regulator scotched it as rumour.

AT NASCENT STAGE

Indian family offices is still at nascent stage compared with the size and scale of global family offices that handle over trillions of dollar assets.

However, given the animal spirits of Indian business class, innovative structural financial products, and the evolution of Gift City for tax benefits, family offices are set to grow leap and bounds in the days are ahead.

There are reports that global family offices also plans to enter India for long-term investments.

Interesting days ahead, with millennials and Gen Z heirs of ultra high net worth individuals (UHNIs) willing to take risks by backing start-ups and innovative business ideas, even a small percentage of success on their investments can usher in new waves of entrepreneurs across sectors.

INVESTMENT PLANS. Family offices are increasingly diversifying wealth across various asset classes, including real estate, fixed-income funds, hedge funds, equities and PE GETTY IMAGES

Aequitas Investment founder Siddhartha Bhaiya dead

Our Bureau
Mumbai

Siddhartha Bhaiya, Managing Director and CIO of Aequitas Investment Consultancy, passed away on December 31 due to cardiac arrest, while on a family vacation in New Zealand. He was just 47.

"Siddhartha was the driving force behind Aequitas," the investment firm told its investors in a note.

A chartered accountant, Bhaiya founded Aequitas in 2012, "to break free from the conventional ways of wealth generation" of investors. Prior to starting it, he had over a decade of experience in the asset management industry.

For him generating returns was more important than building AUMs.

From ₹10 crore in 2013, Aequitas' AUM has grown to over ₹7,700 crore now.

Bhaiya was known for taking bold bets in his hunt for multi-baggers and for generating alpha for investors.

Harsh Gupta Madhusudan, Fund Manager, Ionic Asset by Angel One, wrote on microblogging site X, "I am very shocked to hear about Siddhartha Bhaiya. He lived in my building, a very friendly acquaintance, an independent minded and genuinely contrarian investor and entrepreneur. Very health conscious: he was regular at the gym."

Tanfac board to meet on January 9 to consider raising ₹500 cr via QIP

Our Bureau
Chennai

The board of Tanfac Industries, a Tamil Nadu-based chemicals manufacturing enterprise, is scheduled to meet next week to consider a proposal for raising funds of around ₹500 crore. The company is likely to use the funds for expansion plans.

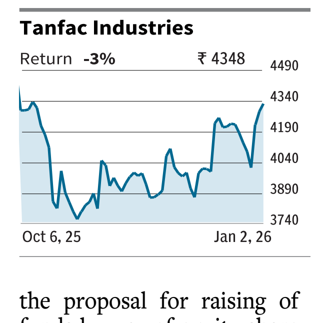
This fundraising is likely to be in one or more tranches and will be done through qualified institutional placement (QIP), private placement, preferential issue or any other mode.

The board of directors is scheduled to be held on January 9, to consider and approve the proposal for raising of funds by way of equity share capital for an amount aggregating to ₹500 crore in one or more tranches, the company said in an exchange filing on Friday.

STOCK SPLIT

It is also considering a proposal for sub-division of the equity shares of the company having a face value of ₹10 each. Tanfac Industries is a joint sector company promoted by Anupam Rasayan India and Tamil Nadu Industrial Development Corporation. The manufacturing facilities of the company are spread over 60 acres in the chemical complex of SIPCOT Industrial Estate, Cuddalore.

The company recently announced securing a significant contract for the supply of solar grade diluted hydrofluoric acid to Krishna Organics based in Vadodara. The contract, which spans up to the financial year 2028-29, is valued at an estimated ₹336 crore.



Nifty 50 Movers ▲ 182.00 pts.

	Close(₹)	Pts	PE	Wt(%)
HDFC Bank	1001.60	35.05	20.52	12.76
ICICI Bank	1355.40	27.25	17.01	8.06
Reliance Ind	1592.30	24.72	22.12	8.95
NTPC	352.10	16.42	13.99	1.39
Coal India	427.90	13.67	8.48	0.81
State Bank	998.95	12.92	11.00	3.45
Bajaj Finance	990.45	10.10	33.19	2.19
Hindalco	925.70	9.75	11.71	1.12
Infosys	1640.40	8.14	23.62	4.79
M&M	3802.40	8.10	30.49	2.83
Maruti Suzuki	16960.00	7.25	36.08	1.85
L&T	4163.40	5.92	29.94	4.07
Trent Ltd.	4409.60	5.46	97.59	0.81
TCS	3250.70	5.22	23.67	2.76
Hind Unilever	2348.00	4.86	50.49	1.74
Jio Financial Services Ltd.	301.70	4.31	117.55	0.82
Bharat Elec	403.15	4.28	51.75	1.20
PowerGrid Corp	270.95	4.12	16.58	1.02
ONGC	241.46	3.00	7.10	0.78
SBI Life	2067.40	2.66	84.51	0.77
Max Healthcare	1062.60	2.15	76.17	0.66
Asian Paints	2772.60	2.04	67.08	1.04
JSW Steel	1180.70	1.90	47.53	0.92
Tata Steel	182.88	1.79	34.14	1.26
Sun Pharma	1728.00	1.60	39.54	1.52
Cipla	1511.60	1.32	22.47	0.71
HCL Tech	1640.20	1.32	26.21	1.44
Tata Motors PV	370.35	1.28	11.59	0.64
Adani Ports	1489.50	1.27	26.87	0.86
Adani Enter	2279.80	1.13	30.46	0.49
HDFC Life	754.85	1.12	86.02	0.68
Wipro	269.00	1.03	20.81	0.64
Tech Mahindra	1612.00	0.60	35.40	0.85
Eternal Ltd.	284.15	0.55	1458.59	1.70
Apollo Hosp	7129.50	0.41	59.29	0.61
Grasim Ind	2856.40	0.39	21.40	0.91
Dr Reddys Lab	1256.10	0.36	18.27	0.64
Titan	4051.70	0.22	87.12	1.39
Bajaj Finserv	2038.40	0.18	16.92	0.97
Hindustan Unilever	40.20	0.00	0.00	0.03
UltraTech Cement	11899.00	-0.05	47.34	1.17
IntGlobeAvi	5106.00	-0.22	38.63	0.96
Eicher Motors	7334.50	-0.41	39.39	0.84
TataConsumerProduct	1170.70	-0.89	84.63	0.63
Bajaj Auto	9502.50	-1.35	31.86	0.88
NestleIndia	1279.70	-2.41	83.61	0.76
Bharti Airtel	2106.30	-2.50	26.88	4.89
Shriram Finance Ltd.	1010.35	-2.87	19.29	1.18
Axis Bank	1266.90	-4.71	15.05	3.02
Kotak Bank	2195.10	-7.32	23.51	2.69
ITC	350.05	-29.16	21.40	2.81

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 741.50 pts.

	Close(₹)	Pts	PE	Wt(%)
Bosch	39420.00	85.24	43.34	1.45
Vedanta	616.95	72.68	13.57	4.45
Cholamandalamin&Fin	1781.10	72.35	32.36	3.20
Tata Power	393.10	56.60	25.12	2.81
Power Finance	375.95	55.84	3.77	2.33
Rural Elec	380.65	48.46	5.80	2.02
Tvs Motor Cmp .	3847.80	37.56	65.95	3.84
Info Edge I	1367.70	31.19	53.53	2.26
Gail (India)	175.38	29.17	10.52	2.01
Indian Hotels Co. .	748.65	26.45	57.83	2.80
Bank Of Baroda	305.05	23.90	8.13	2.41
Cg Power & Ind Sol	649.10	23.04	96.13	1.90
Hindus Zinc	628.80	21.88	25.15	1.16
Divis Lab	6392.50	18.46	68.29	3.46
Havells	1439.90	16.92	61.83	1.55
Punjab Natl Bank	125.35	14.56	8.42	1.84
Indian Railway Finance Corp	128.48	14.40	24.56	0.98
Jsw Energy .	510.65	13.91	39.98	1.17
Jindal Steel	1080.30	13.32	39.66	1.72
Dlf	698.20	13.07	40.35	1.91
Solar Industries	12336.00	12.41	79.87	1.28
Icici Lombard Gic	1973.90	12.33	35.10	2.03
Adani Energy Solutions .	1057.90	11.95	52.19	1.56
Adanigreenenergy	1038.80	11.85	73.60	1.35
Torrent Pharma	3885.30	11.56	61.45	1.73
Hindustanaeronautics	4417.80	11.31	34.89	3.57
Macrotech Developers .	1085.70	10.87	32.54	1.30
Ambuja Cements	565.40	10.51	19.48	1.47
Indian Oilcorp	166.79	10.19	9.23	2.65
Shree Cement	27045.00	8.41	56.66	1.54
Varun Beverages .	493.80	8.40	55.71	2.88
Pidilitind	1478.20	8.28	66.94	1.95
Canara Bank	154.87	6.36	8.03	2.22
Lic	860.85	5.35	10.65	0.81
Abb India	5205.50	4.56	0.00	1.16
Mazagoan Dock	2494.50	4.05	43.11	0.81
Siemens Energy India .	2546.70	2.04	78.33	0.96
Siemens	3097.70	1.69	65.32	1.16
Avenuesuper	3719.80	1.63	88.60	2.33
Bajaj Housing Finance .	96.62	1.43	34.10	0.38
Zyduslifesciences	916.90	1.39	18.34	0.98
Bpcl	381.45	-0.29	7.80	3.15
Samvardmothersoninternatl	122.04	-6.39	36.27	2.31
Adani Power .	148.17	-6.97	24.32	2.49
Britannia Ind	5984.50	-8.83	62.22	3.00
Godrej Consumer	1235.20	-9.88	69.37	2.11
Ltimindtree .	6067.00	-12.50	37.08	2.39
Hyundai Motor India .	2267.90	-18.33	32.24	1.38
United Spirits .	1381.60	-20.00	61.39	1.74
Bajaj Holdings	11181.00	-20.88	14.31	2.06

Pts: Impact on index movement

the hindu businessline.

SATURDAY - JANUARY 3, 2026

Sunny prospects

Green power markets to benefit from further reforms

The year 2026 could turn out to a bright one for the renewable energy sector. The foundations were laid last year. More than 50 GW of renewable capacity was added — a record — with solar accounting for over four-fifths of this addition. Installed solar and wind capacities crossed the milestones of 125 GW and 50 GW respectively. This strong performance enabled India to cross two significant thresholds: total renewable energy capacity surged past 200 GW, and non-fossil fuel-based electricity generation capacity rose to more than half of total installed capacity — a psychological leadership position for renewables.

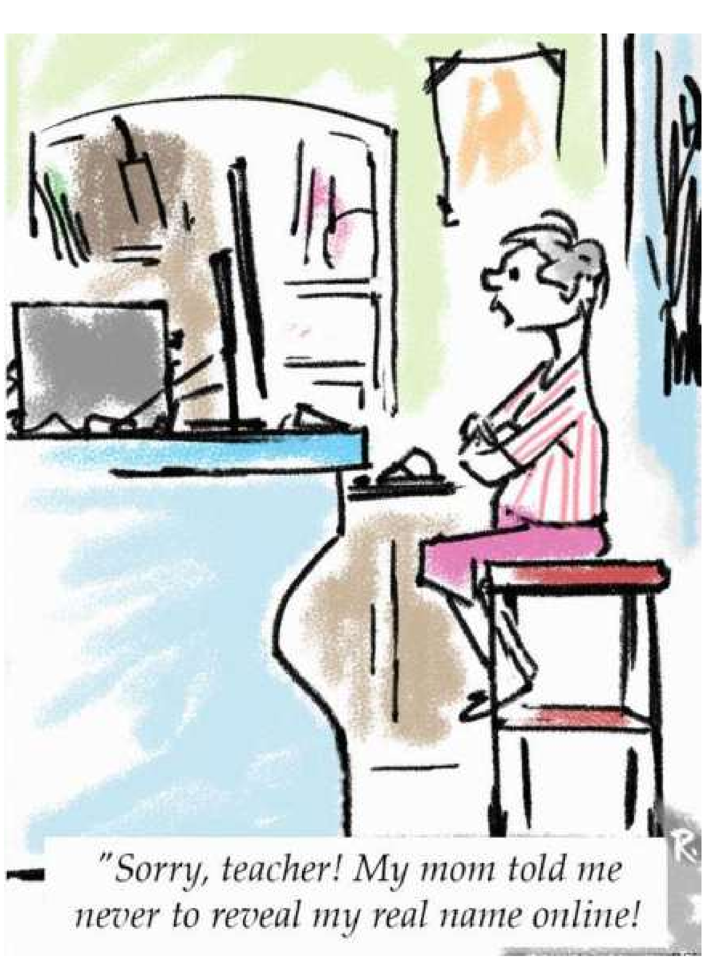
Alongside, the solar module manufacturing industry built up a cumulative capacity of 100 GW. Reinforcing the momentum achieved in 2025 is the fact that 69 GW of solar and 30 GW of wind capacity are already under construction, with much more capacity under various stages of tendering. It is, therefore, time for India to consolidate. The environment is favourable. Notably, the achievements of 2025 came despite several headwinds: a shortage of domestically manufactured solar cells mandated for domestic content requirement projects; grid-related issues leading to solar curtailment (at times as high as 40 per cent on certain days); and the loss of the US export market due to the Trump effect (97 per cent of India's solar module exports go to the US). While the trajectory of the US market remains uncertain, the other two constraints are likely to ease, driven by increased availability of domestic cells and accelerated deployment of battery energy storage systems.

On the policy and regulatory front, 2025 saw important reforms. General Network Access was operationalised, and the day was split into solar and non-solar hours, unlocking transmission infrastructure for use during otherwise idle periods. While 2026 inherits a rich bounty, complacency would be misplaced. Achieving the next phase of growth will require careful crafting of policy and regulatory frameworks. Several such measures were initiated in 2025, and much now depends on how effectively they are carried through. An overhaul of the Electricity Act, for instance, is in the offing. The draft Electricity (Amendment) Bill, 2025, seeks to truly open up the sector by allowing multiple distribution companies to operate in the same area. This reform is critical, not least because the Supreme Court has directed discoms to liquidate their regulatory assets (the cost-revenue gap to be recovered later) within four years — a move that will inevitably result in higher tariffs. It would be a travesty of justice for a monopolist to pass on rising costs to consumers without the disciplining force of competition.

Another eagerly awaited reform is the government's initiative to roll out the India Energy Stack, often described as 'Aadhaar for electricity'. The IES could enable innovations such as virtual power plants and peer-to-peer electricity trading, significantly expanding the market for renewable energy.

POCKET

RAVIKANTH



ROUHIN DEB
ANANYA DUBEY

What 100% FDI means for Indian insurance

MORE COVER. The opening up of the insurance sector will lead to much needed capital infusion, especially in the non-life and health segments

The recently passed Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill 2025 now completely opens up the insurance sector by allowing 100 per cent foreign direct investment (FDI) in the insurance landscape of India. This is a significant step as according to the 66th Report of Standing Committee on Finance (2023-24), insurers in India require constant long-term capital commitment.

Many private insurers in India, especially in non-life and health segments, face capital constraints due to limited capacity of Indian promoters to inject repeated capital, high cost of domestic capital and long periods of initial losses before breakeven. This hampers the ability of insurers to expand operations, invest in technology and enter underserved or high-risk segments leading to very low insurance penetration in the country.

Initial reservations were attributed to protect its nascent domestic industry and safeguard national savings. Prior to liberalization, this also helped ensure control over critical financial resources and prevent foreign domination.

However, the insurance sector has come a long way since then. Foreign Direct Investment (FDI) has experienced a significant and progressive deregulation, with the investment cap steadily increasing over time and now standing at a proposal of 100 per cent.

PATH TO REFORM

It started with opening up of the sector back in August 2000 trying to bring in more players from the private sector in the industry and ending the monopoly of the state-owned Life Insurance Corporation of India (LIC) and General Insurance Corporation (GIC). It opened the market in August 2000 allowing foreign companies an ownership of up to 26 per cent. Through an amendment in 2015 to the Insurance Act 1938, ownership was raised to 49 per cent. Further in 2021, through another amendment, the cap was further raised to 74 per cent.

Now, Further opening up of the insurance sector definitely has potential to improve the performance of the Indian insurance landscape. First, capital scarcity is a structural constraint, impeding the growth of insurers. Insurers must maintain high solvency margins, invest in long-term assets, and absorb underwriting risks over decades in order to expand, for which they require capital.

Domestic promoters often lack the incentive to invest in a long-gestation business such as insurance. FDI has the potential to augment long-term capital. Second, foreign insurers bring more than just capital to the table. They bring new and innovative risk pricing and underwriting models and advanced actuarial science. This leads to product innovation and diversification of options for Indian consumers.

Third, the returns for insurers planning to venture to the underserved populations require large upfront investments with uncertain short-term returns. Foreign investors, with diversified global portfolios, are better positioned to absorb these initial losses and finance long-term market creation, something domestic investors may be reluctant to do.

Lastly, public sector dominance has ensured stability in this sector but it has also reduced competitive pressure, slowed innovation and crowded out private investment. Higher FDI is implicitly seen as a way to level the playing field, strengthen private players, and deepen competition without dismantling public sector insurers.

> **Foreign investment will pump in long-term capital that is needed for the long gestation insurance sector.** It can also help penetrate the underserved segments of the society

Increased foreign direct investment in insurance has led to improved market penetration, innovative underwriting and risk pricing models, and diverse products in several countries. China has moved toward 100 per cent foreign ownership in insurance businesses, allowing companies like Chubb and Manulife to acquire full ownership of local insurance firms.

Similarly countries like Canada, Australia and Brazil have greatly relaxed foreign ownership restrictions. Following the move toward 100 per cent FDI, global insurer Generali Group announced plans to inject additional capital into its Indian joint venture to expand operations. This is a direct example of how full ownership can unlock new investment commitments that were limited under previous caps.

THE CHALLENGES

However, opening up the insurance sector also comes with certain challenges that need to be addressed. First, the supposed expertise of foreign insurers is doubtful, evidenced by incidents like the global financial crisis. A 2014 report by the Korea Finance Consumer Federation showed that foreign life insurance companies in South Korea were responsible for a disproportionately high share of financial fraud.

Allowing FDI in India's insurance sector therefore risks exposing our financial markets to the perilous activities of foreign firms, especially as their regulation remains debated in advanced nations.

Second, the foreign firms would need to adapt to local distribution models such as India's bancassurance model, which might pose a challenge. Further, they would have to diversify products to cater to the low-income segment as well.

Third, a significant proportion of profits flow out of the host country due to FDI, reducing long-term local economic benefits. Also, complete ownership in firms can reduce local decision making powers. Lastly, aggressive policies of foreign insurers might lead to market volatility.

The move by the government to allow 100 per cent FDI in this sector is a confident step, showing the government's belief in the resilience of India's insurance ecosystem. The reforms need to be undertaken with an iron hand to ensure proper regulatory oversight, for which the Bill empowers IRDAI to disgorge wrongful gains from insurers and intermediaries by raising the penalty from ₹1 crore to ₹10 crore.

If implemented properly, this move has the potential to increase capital investment, enhance the existing product segment and expand market coverage.

Deb is Chief Economist, Chief Minister's Secretariat, Government of Assam; Dubey is Mukherjee Fellow, Policy Politic & Governance Foundation

India's overlooked crisis: unsafe drinking water

Indore tragedy informs us that better utility mapping and independent water regulation are vital for providing safe water

Anurodh Lalit Jain

India has learnt to quantify its environmental crises. Air pollution is tracked meticulously through the Air Quality Index; heatwaves and floods dominate daily public discourse. Yet, when drinking water turns deadly, the response remains dangerously delayed, localised, and short-lived.

The recent tragedy in Bhagirathpura, Indore, where contaminated water led to multiple deaths and widespread illness, is not an aberration. It is a symptom of a deeper governance failure. What occurred in Indore mirrors incidents across the political and geographical map.

In Gujarat's Mahisagar district, a recent jaundice outbreak was linked to contamination of borewell and municipal sources. In Tiruvallur, Tamil Nadu, residents were hospitalised after consuming polluted supply water. These episodes, echoing the devastation of the 2014 hepatitis outbreak in Sambhalpur, Odisha, underline a stark reality: unsafe drinking water is not a localised lapse, but a recurring national emergency.

The scale of this crisis is staggering. Between 2005 and 2022, India reported over 20.98 crore cases of major water-borne diseases — including Acute Diarrhoeal Disease, Typhoid, Viral Hepatitis, and Cholera—leading to more than 50,000 deaths. However, these figures represent only the tip of the iceberg.

According to NITI Aayog's Composite Water Management Index, nearly 200,000 people die every year in India due to inadequate access to safe water. Despite these harrowing numbers, water quality rarely generates the same political urgency as other environmental markers. India continues to rank near the bottom of the global Water Quality Index — placing 120th out of 122 countries — with an estimated 70 per cent of its water sources contaminated.

THE ECONOMIC COST

While the human cost is visible in hospital wards, the economic cost remains poorly acknowledged. Illness caused by contaminated supply triggers a cycle of lost workdays, rising medical expenditure, and reduced labour productivity affecting 37.7 million people and resulting into a loss of approximately 73 million working days annually, per Ministry of Water Supply and Sanitation.

The root cause of these outbreaks is rarely the water source itself, but the journey it takes to the tap. In Bhagirathpura, as in many Indian cities, reports point to sewage mixing with drinking water lines — a familiar urban failure reflecting the siloed execution of infrastructure. Municipal departments

SAFE WATER. Need for accountability PTI

often operate in isolation. Road construction agencies routinely excavate without coordinating with water and sewerage boards. In the absence of accurate, shared maps of underground utilities, heavy machinery cracks drinking water pipes and ruptures adjacent sewer lines.

During pressure drops, sewage is drawn into water mains, contaminating the supply long before the problem becomes visible.

This failure of coordination is compounded by the way urban infrastructure programmes are executed. The second phase of the Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2.0) aims to make cities "water secure," yet its implementation remains skewed toward asset creation. New pipelines are laid without adequately fixing the governance of ageing, leaking networks beneath them. India has built much of the hardware of urbanisation without embedding the "software" of safety protocols, continuous monitoring, and institutional accountability.

Municipal bodies function as the provider, the tester, and the judge of their own performance. This means the potential polluter and the regulator are often the same entity. Without an independent regulator empowered to mandate standards and penalise failures, testing data is rarely made public, and contamination is acknowledged only after an outbreak produces casualties. Governance thus remains reactive — patching pipes after a tragedy rather than preventing the breach.

Addressing this crisis demands a move from emergency fixes to preventive governance. This requires better utility mapping, independent water regulation to separate providers from auditors, and a shift in AMRUT 2.0 from "coverage targets" to "water safety at the tap". India has learnt to measure the air it breathes. It must now show the same seriousness in safeguarding the water it drinks — not as a welfare afterthought, but as a Constitutional obligation and a foundational economic necessity.

The writer is Vice-Chairman, All India Congress Committee (Minority Department)

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.

Protect gig workers

Apropos, 'Platforms need to deliver on workers' needs,' (January 2). The doorstep-delivery majors strong-armed protesting workers by blocking accounts on their platforms, weakening the nationwide strike by gig workers on December 31. Carrots and sticks ensured there was no major disruption, yet the long-term demands of platform workers remained unaddressed.
While online shopping is a necessity for every household, those who ensure delivery are treated as casual labour without regular incomes, employee welfare, or social security. Paradoxically, their earnings are shrinking despite surging delivery volumes.
Ten-minute delivery targets push riders to risk life and violate rules, as late arrivals attract penalties.
It is time governments cracked the whip. Before another protest snaps fragile lifelines, protection is essential.

N Sadhasiva Reddy
Bengaluru

Keep other trains clean

This refers to 'First VB Sleeper to link Guwahati and Howrah' (January 1). It is good to note that the indigenously manufactured India's first VB Sleeper Train, equipped with world-class amenities is scheduled to run shortly between Howrah and Guwahati. It will be a great milestone in the annals of Railways. Per Railway Minister, more such VB Sleeper trains are expected to roll out between key cities. Railways must also pay attention to cleanliness in other superfast trains, where unclean toilets are an issue.
I am a regular traveller in the Sleeper class between Chennai and Pune and back. I have raised many grievances in CPGRAMS portal on the poor hygienic conditions of sleeper coaches on every trip. This is only getting toggled among Zones across the Railways and Departments for the last six months, with no solutions in sight. It is unfortunate that the Railways seldom alleviate the sufferings of the passengers travelling in long distance trains.

RV Baskaran
Pune

UPI, a boon

This refers to the news report 'UPI volumes rise to a record 22 b in Dec, touch ₹28 lakh crore' (January 2). United Payments Interface (UPI) platform is indeed a boon to people because they need not carry cash. A smartphone and bank balance will do to carry out any transaction. The evolution of money (from barter system to UPI) is really fascinating. That said, users of the platform should use it cautiously.

S Ramakrishnasayee
Chennai

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YEAR IN REVIEW: MEDIA & ENTERTAINMENT.

KEY EVENTS 2025.

- Despite a volatile year, audiences thronged the cinemas with domestic box office revenues reaching a new milestone
- Success of variety of films indicates that Indian consumers are willing to pay for movie experience to watch diverse content
- Amidst cord cutting phenomenon gaining ground, connected TV penetration has been growing
- Affordable smartphones, low-cost mobile data plans and partnerships between international streaming platforms and local operators is accelerating adoption of OTT platforms in tier-2 and tier-3 towns

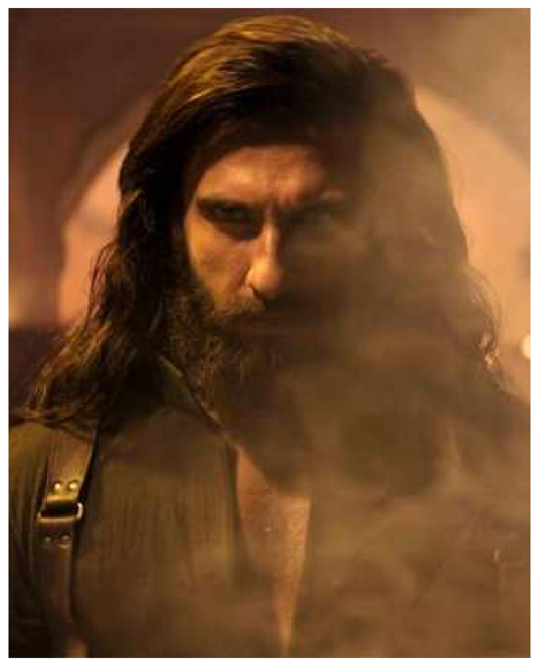
THINGS TO WATCH OUT FOR 2026.

- OTT streaming is expected to emerge as the second-fastest growing segment, with revenues set to expand from $2.27 billion in 2024 to $3.47 billion by 2029, supported by regional content, direct-to-consumer models, and an expanding subscriber base, per PwC
- Traditional TV will grow from $13.97 billion to $18.11 billion by 2029, driven by regional content depth and live formats
- Potential global merger and acquisitions will push Indian entertainment players to focus on compelling content and innovations in pricing and bundling, believe experts
- Millenial and Gen Z consumers are consuming more content and demanding diverse and personalised experiences

Quality content is the key in times of multi-platform consumption

NEW & OLD. Despite volatility in films' performance, box office hit ₹13,161 cr; micro dramas made debut

Meenakshi Verma Ambwani
New Delhi




DOUBLE ENGINE. *Dhurandhar* and *Saiyaara* (right) were among the biggest hits, collecting ₹784.50 crore and ₹396 crore respectively, at gross domestic box office

After years of disruption-led growth, the Indian media and entertainment (M&E) sector is sharpening focus on profitability and quality content as multi-platform consumption becomes the new reality.

Despite OTT's increasing penetration and volatility seen in the performance of films at the cinemas through the year, the Indian box office, as per trade website Sacnilk, ended 2025 with gross revenues of ₹13,161 crore, surpassing 2024 and 2023.

A report released by Ormax Media on December 16 noted that the cumulative India box office revenues for January-November period were up 18 per cent year-on-year (y-o-y) to ₹11,657 crore, with 2025 on track to become the highest-grossing year of all time (₹12,226 crore in 2023).

Ending the year with a bang, *Dhurandhar*'s net collections stood at ₹784.50 crore on January 1. The year saw successes across genres, whether it was *Saiyaara* (₹396 crore), a romantic musical drama, or the animation film *Mahavatar Narsimha* (₹301 crore).

"We clearly saw this year that when content delivers scale, emotion or spectacle, audiences still step out in larger numbers. With viewers becoming more selective, exhibitors are being pushed to raise standards across presentation, comfort, food & beverage and overall value," said Bhuvanesh Mendiratta, MD, Miraj Entertainment Ltd.

He added that the content pipeline looks stronger and more balanced in 2026. "The opportunity now lies in consistency, offering a reliable, high-quality experience across weeks and not just opening weekends. For cinemas, growth will come from sharper pricing, premium formats, and making movie-outing feel worthwhile every single time," he noted.

MULTI-SCREEN SPACE

While OTT has emerged as a primary consumption choice, India has evolved into a multi-screen ecosystem where digital streaming, linear TV, and theatrical experiences coexist, pointed out Rajesh Sethi, Partner and Leader — Media, Entertainment & Sports, PwC India.

According to PwC, overall, India's entertainment and media sector will grow to $47.2 billion at a CAGR of 7.8 per cent by 2029 — nearly twice the projected global average of 4.2 per cent. "The M&E sector continues to grow but the story will be less about topline growth and more about structural transformation through technology adoption, regional expansion, and business model innovation," Sethi noted. While cord cutting is accelerating, connected TV adoption is expanding. Overall, broadcast ad spends are growing modestly. In this scenario, content production houses are sharpening their focus to cater to an increasingly fragmented consumption across genres and languages.

"What we're seeing now is a true hybrid economy. Television continues to deliver unmatched scale, reach and advertiser confidence. At the same time, OTT has evolved into a serious commercial driver and offers sharper audience targeting, deeper engagement and flexible monetisation models," said Deepak Dhar, Founder & Group CEO, Banijay Asia & Endemol Shine India.

Regional content is no longer just a subset of the market. "Our success with Bigg Boss across Hindi and multiple southern languages has reaffirmed the power of regional storytelling at scale. We're actively building a strong slate across scripted, unscripted and licensed formats in Tamil, Telugu, Kannada, Malayalam and other languages both for linear television and digital platforms," Dhar explained.

OTT AND BEYOND

With the consumption moving beyond smartphones to connected TVs, OTT consumption is now mainstream family viewing. "Advertising-led OTT is gaining strong momentum as brands follow audiences onto connected TV platforms. Content investments are becoming more disciplined and IP-led," said Neeraj Roy, MD, Hungama Digital Media.

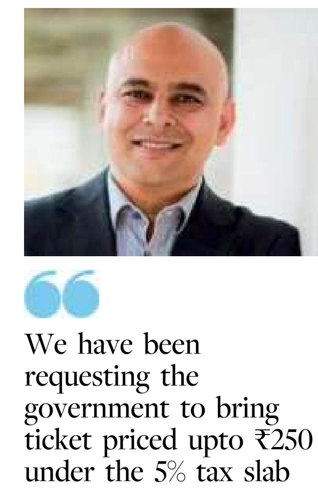
Adoption of OTT consumption in tier-2 and tier-3 markets has accelerated significantly.

"The most significant shift is the emergence of micro dramas driven by audience fatigue with social media and a generation native to vertical and short-form viewing," he added.

Q & A.

'2025 reflects resilience of Indian cinemas'

Meenakshi Verma Ambwani
New Delhi



Kamal Gianchandani, President, Multiplex Association of India and CEO, PVR INOX Pictures, spoke about the contours of 2025 for the film industry and outlook for 2026.

> We have been requesting the government to bring ticket priced upto ₹250 under the 5% tax slab
>
> KAMAL GIANCHANDANI
> President, Multiplex Association of India; CEO, PVR INOX Pictures

For the past few years, the key debate has been how OTT has disrupted the entertainment industry. Has 2025 decisively proven that the big screen is alive and thriving?

2025 has been a very strong year in terms of box office. Whether it's OTT or the big screen, both are part of the film and entertainment ecosystem and are equally important from the producer's perspective.

While big-budget films are important for the cinema industry, films with brand new star cast or in different genres are equally important. Along with *Dhurandhar*, we have also seen films like *Saiyaara* and *Mahatavar Narsimha* perform very well at the box office this year.

What is your outlook for 2026?

We are seeing buoyancy and confidence in all segments of the industry. Filmmakers are not sitting at the fence anymore when it comes to green lighting new films. At the same time, with the addition of more screens, exhibitors are also doing their job.

The macro-economic conditions seem positive and we are seeing rising disposable income levels. There is a robust content line-up with key films across Hollywood, Hindi cinema and regional cinema slated for release in 2026. We expect 2026 to far exceed 2025 in terms of box office revenues.

What regulatory changes does the exhibition industry expect from the government?

At a macro-level, the government has been extremely decisive and focused on increasing the pace of growth of the economy.

So, whether it's GST rationalisation or cuts in the income tax labs, measures have been taken in this direction. Currently, film ticket priced upto ₹100 comes under the 5 per cent slab, while tickets priced above ₹100 attract 18 per cent GST.

Given the changes due to inflation and other factors, we have been requesting the government that ticket priced upto ₹250 should be brought under the 5 per cent tax slab.

There have been concerns about the shrinking window between theatrical and OTT releases.

In the Indian market for Hindi and Hollywood films, the window is a minimum of eight weeks. When it comes to Tamil, Telugu and Kannada films, the practice is to follow a minimum of four-week window. We would like the window to be at the same level as for Hindi films and Hollywood films. For Malayalam films, it is in longer than eight weeks.

Although windows are more governed by local issues, I think they've been pretty stable in the last 18-24 months. But as exhibitors, we always wish for longer windows.

bl.podcast

Scan the QR to listen to the full interview

https://tinyurl.com/blyearendEntertainment

Banks' credit growth outpaces deposit growth in Q3 of FY26

Piyush Shukla
Mumbai

Credit scores up

Bank	Advances (in ₹ cr)	YoY growth (in %)	Deposits (in ₹ cr)	YoY growth (in %)
Punjab National Bank (lakh cr)	12.32	11	16.60	9
Union Bank of India (lakh cr)	10.16	7	12.22	3
Bank of India (lakh cr)	7.39	14	8.87	12
South Indian Bank	96,765	11	1.18 (lakh cr)	12
CSB Bank	37,208	29	40,460	21

Banks' credit continued to grow faster than deposits in Q3 of FY26, according to provisional data reported by lenders to exchanges.

Punjab National Bank's overall advances grew 11 per cent year-on-year (y-o-y) to ₹12.32 lakh crore, as at December-end, while deposits rose 9 per cent y-o-y to ₹16.60 lakh crore. On a sequential basis, the lender's advances rose 5 per cent and deposits grew 3 per cent.

Union Bank of India's Q3 advances were up 7 per cent y-o-y to ₹10.16 lakh crore, and deposits rose 3 per cent on-year to ₹12.22 lakh crore. Bank of India's advances were up 14 per cent at ₹7.39 lakh crore. Deposits rose 12 per cent to ₹8.87 lakh crore.

PRIVATE BANKS

Among private banks, South Indian Bank's overall advances and deposits rose 11 per cent and 12 per cent, respectively, to ₹96,765 crore and ₹1.18 lakh crore as at December-end.

CSB Bank's overall loans rose 29 per cent y-o-y, to ₹37,208 crore, and deposits were up 21 per cent, at ₹40,460 crore.

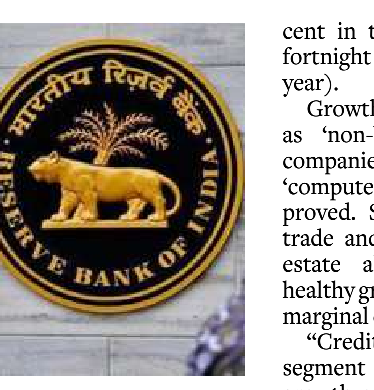
The lender's loan against gold and gold jewellery rose 46 per cent y-o-y to ₹19,023 crore, while low-cost CASA deposits were up 3 per cent y-o-y at ₹8,316 crore.

Rating agency ICRA in November 2025 revised upwards its projection of credit expansion in FY26 to ₹19.5-21.0 trillion (10.7–11.5 per cent) from its earlier estimate of ₹19-20.5 trillion (10.4-11.3 per cent y-o-y growth), supported by improved demand post GST rate rationalisation, and liquidity boosts via the cash reserve ratio (CRR) cuts.

While banks remain cautious in lending to NBFCs and corporate demand is yet to see any meaningful revival, the growth is expected to be driven by the retail and micro, small, and medium enterprises, ICRA said.

'Bank credit to industry up 9.6% in Nov'

Press Trust of India
Mumbai



Bank credit to industry grew at a faster pace of 9.6 per cent in November 2025 as against 8.3 per cent in the same month of the preceding year, according to Reserve Bank data.

On a year-on-year (y-o-y) basis, non-food bank credit grew by 11.4 per cent as on the fortnight that ended November 28, 2025, compared to 10.6 per cent during the corresponding fortnight of the previous year (November 29, 2024).

"Credit to industry recorded a y-o-y growth of 9.6 per cent, compared with 8.3 per cent in the corresponding fortnight of last year," RBI said.

According to the 'Sectoral Deployment of Bank Credit — November 2025', credit to 'micro and small' and 'medium' industries continued to exhibit double-digit expansion. Outstanding credit to infrastructure, all engineering, textiles and 'petroleum, coal products and nuclear fuels' registered buoyant y-o-y growth.

Further, the lending to agriculture and allied activities registered an annual growth of 8.7 per cent (15.3 per cent in the corresponding fortnight of the previous year).

RBI data also showed that credit to the services sector registered a growth rate of 11.7 per cent y-o-y (12.8 per cent in the corresponding fortnight of the previous year).

Growth in segments such as 'non-banking financial companies' (NBFCs) and 'computer software' improved. Segments such as trade and commercial real estate also registered a healthy growth, albeit with a marginal deceleration.

"Credit to personal loans segment recorded a y-o-y growth of 12.8 per cent, as compared with 13.4 per cent a year ago. While segments such as 'vehicle loans' and 'loans against gold jewellery' sustained steady credit growth, 'housing' and 'credit card outstanding' witnessed moderation," RBI said.

Data on sectoral deployment of bank credit for November 2025 was collected from 41 select scheduled commercial banks that together account for about 95 per cent of the total non-food credit by all SCBs.

In Q3, P&SB posts 15.25% growth in gross advances

Our Bureau
Mumbai

Punjab & Sind Bank (P&SB) has reported a 9.27 per cent year-on-year (y-o-y) growth in total deposits and a 15.25 per cent y-o-y growth in gross advances in the third quarter ended December 31, 2025.

As at December-end 2025, the public sector bank's total deposits and gross advances stood at ₹1,39,203 crore and ₹1,10,488 crore, respectively.

The CASA (current account, savings account) ratio declined a shade to 31.02 per cent of total deposits as at December-end 2025 against 31.16 per cent as at December-end 2024.

Banking system liquidity in modest surplus

Our Bureau
Mumbai

UNDER PRESSURE. The banking system has been reeling under a liquidity deficit since December 16, 2025, due to outflows on account of advance tax and GST payments REUTERS

The banking system has not seen the usual phenomenon of liquidity bouncing back at the beginning of the month this time around, with the surplus as on January 1, 2026, placed at a modest ₹23,865 crore.

The system usually sees a surplus of ₹1-1.5 lakh crore at the beginning of the month, with government spending releasing liquidity.

The banking system has been reeling under a liquidity deficit since December 16 due to outflows on account of advance tax and GST payments. This prompted the RBI to announce liquidity infusion measures.

The liquidity surplus is only modest (surplus at ₹23,865 crore and ₹17,335 crore on January 1, 2026 and December 31, 2025, respectively) despite the RBI undertaking liquidity injection measures like OMO (open market operation) purchase of government securities (G-Secs) of ₹1 lakh crore and a 3-year dollar/rupee buy-sell swap of $5 billion, last month.

OTHER MEASURES

Further, the central bank has embarked on another round of liquidity infusion measures — OMO purchase auctions of G-Secs for an aggregate amount of ₹2 lakh crore in four tranches of ₹50,000 crore each (on December 29, 2025, January 05, 2026, January 12, 2026, and January 22, 2026) and dollar/rupee buy-sell swap auction of $10 billion for a tenor of 3 years to be held on January 13, 2026.

V Rama Chandra Reddy, Head — Treasury, Karur Vysya Bank, said, "Liquidity in the system is driven by two players: RBI and the Centre. The government holds liquidity surplus temporarily with RBI."

"This can create tightness. But the liquidity gets released either towards month-end or beginning of the month when the government spends money...Further, if RBI's forward dollar sales mature, liquidity gets impacted," he added.

"Normally, there should be a surplus of ₹1-1.5 lakh crore in the beginning of the month. For example, in the beginning of December 2025, the banking system had surplus liquidity of ₹2.5-2.7 lakh crore. Now, the surplus is a very moderate."

He expects comfortable liquidity conditions to return towards January-end.

UCO Bank sees total business rise 13% in Q3 to ₹5.5 lakh cr

Press Trust of India
Kolkata

UCO Bank on Friday reported a 13.29 per cent growth in its total business to ₹5.54 lakh crore for the third quarter of the current fiscal.

The bank's total business stood at ₹4.89 lakh crore in the corresponding period of the previous year.

According to a regulatory filing, the bank's total advances rose by 16.27 per cent to ₹2.43 lakh crore during the quarter that ended in December (₹2.09 lakh crore).

On the deposits front, UCO Bank registered a 10.71 per cent increase, to ₹3.10 lakh crore from ₹2.80 lakh crore in the year-ago period.

QUICKLY.

Precious metals shine on rate cut optimism

Precious metals kicked off the New Year on a strong note as tensions between major powers and US rate cut hopes boosted investor appetite for bullion. Spot gold climbed 1.7 per cent to $4,387.58 per ounce, as of 1322 GMT. US gold futures gained 1.3 per cent to $4,399.20. Silver advanced 3.4 per cent to $73.71; platinum jumped 3.3 per cent at $2,121.38 and palladium rose 1.9 per cent to $1,636.19. REUTERS

Crude oil edges up on geopolitical tensions

Crude oil prices edged up as Ukrainian drones targeted Russian oil facilities and a US blockade pressured Venezuela's exports. Brent crude futures climbed 35 cents to $61.20 a barrel by 0409 GMT, while US WTI crude was at $57.76 a barrel, up 34 cents. REUTERS

Nickel at 14-month high after Vale halts mining

Nickel rose to its highest in more than 14 months after Vale's Indonesia operation suspended mining activities, while aluminium topped $3,000 for the first time since 2022. Three-month nickel on the LME climbed 1.8 per cent to $16,945 a tonne. Copper was up 0.6 per cent at $12,497. REUTERS

ICAR hopes to tide over heat threat to wheat in Feb

ALLAYING FEARS. Farmers worried over IMD's forecast of higher temperatures, but scientists say more heat-tolerant varieties are being planted

Prabhudatta Mishra
New Delhi

The prediction of above normal minimum and maximum temperatures in many parts of the north-west region during January by the India Meteorological Department (IMD) has sent a worrying signal to wheat farmers as to what will happen in February, the crucial grain-filling period.

However, the Indian Council of Agricultural Research (ICAR) is confident of overcoming any such threat as the wheat crop survived the February heat in 2025, when the average minimum temperature was the highest since 1901.

IMD has said that monthly minimum temperatures in January 2026 are likely to be above-normal over some parts of north-west and north-eastern as well as southern peninsular India and the maximum temperature is likely to be "normal to above-normal" over most parts of north-west and some parts of central India.

Punjab, Haryana, Uttar Pradesh, Madhya Pradesh, Rajasthan, Gujarat, Maharashtra and Bihar are the major wheat-producing States which fall under IMD's central and north-west meteorological subdivisions.

Wheat production in India is key to maintain food security and a "small" drop of 1.85 million tonnes (mt) in production in 2021-22 due to higher temperature in February 2022 led to an export ban, that is yet to be lifted despite record output of 117.94 mt in 2024-25.

"The varietal landscape has changed over the years. Of all the varieties, the major area — as high as 75 per cent in the north-west plain and central zone — is occupied by varieties like DBW 187, HD 3226, and HD 3086 which are heat tolerant, especially at the terminal stage," said DK Yadava, Deputy Director-General of ICAR.

EAR TO THE GROUND. Major varieties preferred by farmers include DBW 327, DBW 187, DBW 303, PBW 872, HD 3226, HD 3086, HI 8759, WH 1105 and GW 366, most of which are heat-tolerant

Major wheat varieties preferred by farmers include DBW 327, DBW 187, DBW 303, PBW 872, HD 3226, HD 3086, HI 8759, WH 1105 and GW 366.

Yadava said it has to be seen at what stage of the crop growth the temperature rises as sowing period varies from region to region.

Stressing that higher temperature before February 15th poses more risk, he said how much rise in temperature is equally important.

Generally, there would not be any problem up to 26-27 degrees Celsius day temperature, he said, adding if the heat remains prolonged at 28-29 degrees Celsius, there may be an issue.

Further, he noted that ICAR has also developed early-sown varieties, suitable for planting in October, and in those crops, the grain filling will be complete by February, so there won't be much difference.

RECORD PLANTING?

IMD's Director-General M Mohapatra, on January 1, said February 2025 recorded the highest average minimum temperature (15.02 degrees Celsius) and second highest maximum temperature (29.10 degrees Celsius) in the country since 1901.

However, on a sub-divisional level, the central region had maximum 32.47 degrees Celsius (1.94 degrees above normal) and minimum 16.72 degrees Celsius (1.74 degrees above normal).

The north-west had maximum 24.29 degrees Celsius (1.91 degrees above normal) and minimum 9.93 degrees Celsius (0.99 degrees above normal).

The sowing area under wheat was 322.68 lh as of December 26 against 322.49 lh a year ago.

The normal area of wheat is 312.35 lh and last year the planting hit an all-time high of 328.04 lh. Scientists expect this year's wheat acreage to set another record.

The government has fixed a target of 119 mt of wheat production in 2025-26, which will be harvested from April.

Soaring silver forces Chinese PV panel makers to mull price hike in Q1

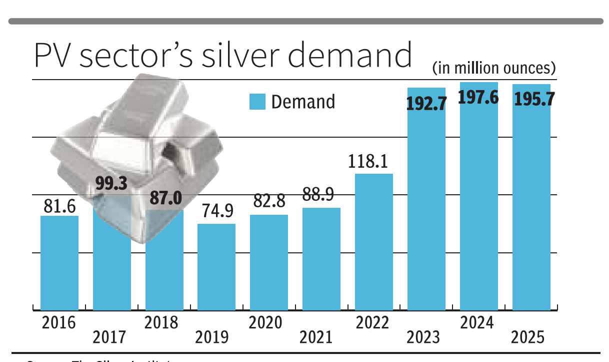
Subramani Ra Mancombu
Chennai

Soaring silver prices have begun to impact the global solar power industry, particularly the photovoltaic sector. Chinese manufacturers of solar photovoltaic (PV) cells or panels plan to hike prices during the current quarter or cut production.

China dominates global solar panel manufacturing, producing over 80 per cent of the world's panels, cells, and wafers, controlling nearly the entire supply chain from raw materials (like polysilicon) to finished products, significantly driving down costs and accelerating the global clean energy transition.

SMM (Shanghai Metal Market) *News* said the sustained rally in spot silver prices has led to an increase in the rates of silver paste used in Tunnel Oxide Passivated Contact (TOPCon) cells.

Silver is the primary raw material for this. Over the past few years, the shift to TOPCon cells has increased the demand for silver pace sharply. (*See graph*)



Source: The Silver Institute

PRODUCTION COSTS

The production cost of standard solar cells using silicon wafers has increased by at least 0.06 yuan (₹0.77) per watt to 0.33 yuan (₹4.25) over the past three months. The silver paste accounts for 40 per cent of the production cost of these cells. Spot silver prices have gained one-and-half-times in the past year, zooming to nearly $74 an ounce currently.

According to the New York-based The Silver Institute, the white precious metal's use in PV power is the leading current source of green electricity. Higher-than-expected photovoltaic capacity and faster adoption of new-generation solar cells raised global electrical and electronics demand by 4 per cent in 2024. This gain reflects silver's essential and growing use in PV, which recorded a record high of 197.6 million ounces last year.

However, in view of soaring prices, the PV sector has undertaken cutting the use of silver paste by various means, such as adopting composite silver powder or thinning the silver layer, per The Silver Institute.

Maharashtra govt to frame SoP to curb sale of spurious seeds

Our Bureau
Pune

The Maharashtra government has decided to prepare a standard operating procedure (SoP) to curb the sale of bogus seeds and has appointed a high-level committee to draft it.

The SoP will lay down measures to fix accountability of seed companies and distributors and outline a clear plan of action against those involved in the production and sale of bogus seeds.

Recently, several elected representatives raised the issue of bogus seeds in the State legislature, alleging that manufacturers of spurious seeds have expanded their operations across Maharashtra, causing heavy losses to farmers. In response, a high-level committee comprising the State Agriculture Minister and other elected officials has been formed, and a SoP is expected to be finalised within a month.

Seed companies will be required to comply with the SoP once it is notified.

GOVERNOR'S APPEAL

Meanwhile, the Governor and Chancellor of State Universities, Acharya Devvrat, has called upon agricultural universities in the State to improve and refine traditional indigenous seeds.

He said that seeds should be developed in such a way that farmers can earn an income even under adverse conditions, and urged agricultural universities to contribute to bringing about a revolution in natural farming in the State.

The Governor was speaking while interacting through an audio-visual conference with senior officials of the Agriculture Department and Vice-Chancellors of agricultural and animal science universities in the State from Raj Bhavan, Mumbai.

He said that hybrid seeds have become a problem for farmers and are also expensive. Their use requires higher quantities of chemical fertilisers.

The food grains produced using such seeds lack taste and have lower nutritional value.

Therefore, he emphasised that agricultural universities should conduct research on traditional seeds and upgrade them.

FAIFA, TII oppose sharp increase in taxes on tobacco products

Our Bureau
Hyderabad

The Federation of All India Farmer Associations (FAIFA), a non-profit representing commercial-crop farmers and farmworkers, has opposed the steep increase in taxes on tobacco products.

It said the Finance Ministry's notification of the Chewing Tobacco, Jarda Scented Tobacco and Gutkha Packing Machines (Capacity Determination and Collection of Duty) Rules, 2026 — which imposes an excise duty of ₹2,050-8,500 per 1,000 sticks depending on cigarette length from February 1 — will depress sales of finished goods and hurt farmers.

FAIFA said the hike contradicts the government's assurance of a revenue-neutral shift from the Compensation Cess regime and will force domestic manufacturers to raise prices, potentially creating a glut in the tobacco market.

It reiterated that India's tax structure discriminates against FCV tobacco growers in Andhra Pradesh and Karnataka.

FISCAL DISCRIMINATION

The association said FCV tobacco farmers already bear extremely high taxation on cigarettes — over 50 times the levy on *bidis* and more than 30 times that on chewing tobacco on a per kg basis.

While FCV tobacco attracts more than ₹6 in tax per dose, *bidis* and chewing products face less than a paisa in tax.

"The current steep excise hike will further widen this fiscal discrimination, crush FCV growers and distort the tobacco economy," FAIFA president Murali Babu said.

He noted that while announcing GST 2.0 on September 4, 2025, the government had assured that GST on tobacco would be levied at 40 per cent of retail price with no change in overall tax incidence.

Farmers had welcomed the rationalisation of GST and the removal of the 12 per cent slab, he said, but the latest announcement violates the promise of revenue neutrality.

The Tobacco Institute of India (TII) also expressed shock, saying the "unprecedented increase in duty" will inflict hardship and losses on millions of farmers, MSMEs, retailers and local value chains.

Storage in key reservoirs drops below 80% of capacity

Our Bureau
Chennai

The water level in India's 166 major reservoirs dropped below 80 per cent this week, with rainfall being confined only to a few parts of the country, data from the Central Water Commission (CWC) showed.

The CWC, in its weekly bulletin, said the storage this week was 142.177 billion cubic metres (BCM) or 77.45 per cent of the 183.565 BCM capacity. The storage was 5.5 percentage points higher than a year ago and 22.5 percentage points more than normal (past 10 years).

Per the India Meteorological Department (IMD), barring some parts of the peninsular south and northwest, there was no rainfall in other areas last week.

Gherkin exports may drop 10% on US tariff

Vishwanath Kulkarni
Bengaluru

India's exports of gherkins for FY26 are likely to dip around 10 per cent due to the tariffs imposed by the USt.

However, the weakening rupee has partly cushioned the realisations, exporters said.

"To a certain extent, there will be some decline in the exports volumes. The dollar, which has appreciated, has taken care of the decline in turnover basis but the quantity will certainly get reduced," said GM Vinod, President, Indian Gherkin Exporters Association (IGEA).

However, weakening rupee helps to offset impact to some extent, say exporters

US, KEY MARKET

The US is the largest market for Indian gherkin exports.

"Our exposure is about 25 per cent to the US. And we are trying to diversify into other markets like Europe and Russia. However, we are not getting proper pricing from those markets. So, it's an issue for us," Vinod said.

"Europe and Russia grow on their own gherkins also in substantial quantities, and Turkiye is a direct competitor for us in Europe. Besides, some of the Eastern European countries also produce gherkins. So, we are not able to penetrate into those markets very well at the moment," Vinod said.

Per Apeda data, cucumber and gherkin exports touched $169.71 million during April-October of the current financial year — up from $159.02 million a year earlier. In volume terms, exports stood at 1.69 lakh tonnes (1.48 lakh tonnes).

During 2024-25, gherkin exports had touched a record $306.72 million and over 2.89 lakh tonnes in volumes.

OTHER MARKETS

India ships gherkins both in bulk and bottled forms. "There may be a reduction of 10 per cent in overall export volumes this year due to the impact of US tariff," said Pradeep Pooviah, an exporter. "Both buyer and exporters are taking the additional costs of this duty imposed by the US as it is not easy for the buyers to shift to other origins," Pooviah said.

Further, he said unlike shrimp and seafood, gherkins lack strong alternative markets.

"Though the trade agreements with the UK and Australia may help us somewhere, but they have smaller volumes for us," he said.

OUTPUT CUT

Pooviah said the exporters are awaiting the 3 per cent interest subvention announced in the trade policy and faster GST refunds. "It still takes 30-40 days to get the GST refund," he added.

Gherkins are grown under contract farming in Karnataka and Tamil Nadu. Most of the crop is exported as domestic demand is negligible. Considering the market uncertainty, exporters have trimmed their production.

"There is a slight cut in production. We are trying to get into the other markets," Vinod said.

Extremely heavy rainfall lashes ghats of TN, parts of plains too share gains

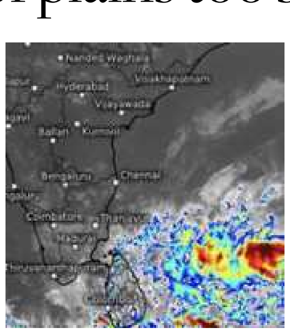
Vinson Kurian
Thiruvananthapuram

Extremely heavy rain lashed isolated places over Tamil Nadu, Puducherry and Karaikal during the 24 hours ending on Friday morning under the combined influence of a cyclonic circulation over south-west Bay of Bengal, off-Sri Lanka, and a trough of lower pressure extending from Lakshadweep to Comorin.

Heavy to very heavy rain was also reported from the region while it was heavy at isolated places over Kerala and Mahe, an India Meteorological Department (IMD) update said. The weather system configuration has undergone some changes on Friday evening.

SYSTEMS CHANGE OVER

The causative upper air cyclonic circulation over south-west Bay of Bengal off Sri Lanka coasts persisted while a trough ran from the above upper air cyclonic circulation to interior Tamil Nadu across north Sri Lanka and coastal Tamil Nadu.



Satellite pictures show thunderstorms hovering around a cyclonic circulation over south-west Bay of Bengal and eyeing the Sri Lanka and south-east Tamil Nadu coasts

Another upper air cyclonic circulation lay parked over coastal Karnataka on Friday evening.

VAGARIES OF WEATHER

N Lakshmanan Chettiar, a leading planter, said the last time this region witnessed such organised rain activity during this season was in the early 90s. "In 1990, 1991 and 1992, we witnessed heavy downpour during the first week of January due to an upper cyclonic disturbance over the Cape Comorin area," he told *businessline*.

He recalled in 1982, failure of both South-West and North-East monsoon resulted in one of the worst weather sequences. "We never experienced any rise in ambient temperatures but observed a drastic fall in relative humidity coupled with dry winds. We wonder if climate change is turning into a reality," he said.

Techugo to raise services on its farmer engagement platforms

Subramani Ra Mancombu
Chennai

Mobile app development firm Techugo plans to enhance its climate-resilient agriculture services, traceability solutions, and intelligence services on data and farmer engagement platforms, according to Ankit Singh, the company's Chief Operating Officer (COO).

The firm, launched in 2015, will cover product development and go-to-market assistance in providing end-to-end digital services, Singh told businessline in an online interview.

Founded by Abhinav Singh and Ankit Singh, Techugo, which has certification in the quality management process for its application development methodology, has done a lot of work in the agriculture sector with agtech firms, research organisations, agri-input entities, and government-related initiatives.

The company, which specialises in digital transformation globally by providing innovative and tech-enhanced solutions, develops farmer advisory systems, offline mobile apps, smart supply chain and cold chain systems, data gathering systems, traceability systems and AI-based decision support systems.

CUSTOMISED APPS

"Developed to be useful for a less connected space and with language support, these systems are greatly appropriate for the rural regions of India. Through massive farmer engagement deployment, Techugo-powered solutions serve over 10 million farmers today," said Singh.

The company, which has completed projects for the Indian Navy and supported 38-plus government projects globally, has developed a few customised digital applications for organisations such as ICRAF (World Agroforestry Centre), MKIS, and Dhanuka Agritech.

Ankit Singh, COO, Techugo

"Dhan App, developed for Dhanuka Agritech, has been one such successful venture that helps connect with farmers, provide agricultural advisories, and automate their businesses even in situations where the network connectivity is poor," said the COO of the company, which has built 1,800 applications for various industries.

The digital applications developed for ICRAF include applications that work on data collection and connecting with farmers to monitor the programmes across multiple States.

The crucial elements that differentiate the apps are their offline mode, multiple languages, and simplicity.

REACHING FARMERS

Singh said Techugo is a part of the next generation of the green revolution, as it facilitates technology-driven and data-driven agriculture.

"Technology-driven farming solutions help minimise wastage and optimise the utilisation of resources like water and fertilizers. With this technology, it becomes convenient to achieve climate-smart agriculture policies to deal with weather-related fluctuations and make farming a sustainable activity," he said.

Using scalable technology solutions, the company, which employs over 250 people in Noida, Canada and the US, helps institutions and agricultural businesses to reach farmers more efficiently.

One of the defining characteristics of Techugo's agriculture projects is their rural-centric usability and scalability.

Techugo is working for customers across the US, Canada, the Middle East (including the UAE and Saudi Arabia), and other parts of the world.

"Even though agriculture-based projects are mostly driven by India because of the respective farming conditions and setups in the country, the global use of its tech knowledge and experience extends to other areas such as enterprise software solutions, fintech, healthcare, and educational services," said Singh.

QUICKLY.

States & UTs to borrow ₹5 lakh cr in Q4FY26

Mumbai: States and union territories will be collectively borrowing about ₹5 lakh crore in the January-March 2026 period against ₹4.73 lakh crore in the year ago period. The borrowing is slightly higher than expected and could impact the interest rate environment, said Ajay Manglunia, Executive Director, Capri Global Capital Ltd. Manglunia expects yields of State government Securities to go up by 10-15 bps due to the increased supply of paper and this could have implications for corporate bond yields. However, G-Sec yields will be unaffected. OUR BUREAU

JNPA handles record 7.94 m containers in 2025

Mumbai : Jawaharlal Nehru Port Authority (JNPA) handled a record 7.94 million TEUs in 2025, up 12.64 per cent y-o-y, led by strong performance in December, it announced on Friday. Overall cargo handled by the port rose 9.86 per cent to 99.17 mt. OUR BUREAU

India's deep-tech reset: Shift from funding euphoria to manufacturing

PATH TO SCALE. 'Founders have realised that research without a plan to commercialise is not venture-fundable'

Jyoti Banthia
Bengaluru

India's deep-tech investment ecosystem is undergoing a reset, with venture capital firms moving towards manufacturing-first start-ups that can demonstrate early commercial traction, said Ankit Kedia, Founder and Lead Investor at Capital-A.

After a euphoric 2021 funding cycle that rewarded experimentation across sectors, 2025 marked a clear shift towards discipline, selectivity and conviction-led investing, the firm said. Capital A, which recently raised its second fund, is sharpening focus on technology-led manufacturing companies with defined paths to scale and exits.

"Fund I was launched at the peak of euphoria and was deliberately diversified across sectors," said Ankit, Co-founder of Capital A. "Fund II is very different. The thesis is far sharper, filters are tighter, and we are backing companies that can build technology into manufacturing businesses with clear commercial outcomes," he added.

EVOLVING TREND

Capital A's first fund backed start-ups across climate tech, EVs, manufacturing, fintech and other emerging areas. The second fund, however, reflects a belief that deep-tech investing in India must move beyond research-heavy experimentation and towards execution and monetisation. "Manufacturing is a hard problem to crack in India because it is capital-intensive and R&D-led," Ankit said. "Legacy players have strong distribution and plants in place, which often pushes innovation to the back seat. That's where new-age start-ups can actually create disruption," he said.

> Manufacturing is a hard problem to crack in India because it is capital-intensive and R&D-led
>
> **ANKIT KEDIA**
> Founder & Lead Investor, Capital-A

The firm pointed to its investment in Quintrans, which is developing electromagnetic actuators as an alternative to conventional hydraulic and pneumatic systems, as a template for its approach—deep engineering innovation coupled with a plan to move rapidly into manufacturing and deployment.

The broader venture ecosystem has also matured, Capital A said. While concerns around a prolonged 'funding winter' have receded, investors are no longer willing to write cheques without clear visibility on returns, particularly in capital-intensive deep-tech sectors.

"No one is talking about funding winter anymore," Ankit said. "Dry powder has always been available. What's changed is that investors are no longer spraying capital. They are underwriting risk far more carefully," he added.

This has translated into growing pressure on founders to show paying customers, not just pilots or proof-of-concept projects.

"Deep tech can't survive on endless pilots. Show us a paid pilot, a customer who has actually used the product, given feedback, and is coming back for a second or third version," Ankit said.

Capital A said the definition of deep tech itself is expanding—from its earlier association with EVs to include advanced manufacturing, medical and healthcare devices, and preventive health technologies linked to India's ageing population.

"Founders have realised that research without a plan to commercialise is not venture-fundable. If the idea was meant to stay in the lab, it was never a VC business to begin with," Ankit said.

The shift, the firm added, signals a maturing ecosystem—one where engineering ambition is increasingly being matched with commercial discipline.

India has a right to defend its people when it comes to 'bad neighbours': EAM

FOR THE NATION. S Jaishankar, External Affairs Minister, and V Kamakoti, Director, IIT Madras, at the inauguration of the IIT-M Global Research Foundation in Chennai, on Friday BIJOY GHOSH

Our Bureau
Chennai

India's diplomatic relations with its neighbours stem from common sense, and the country helps and invests in those who are good neighbours, External Affairs Minister S Jaishankar said here on Friday.

"Most of our neighbours have a realisation that India's growth is today a lifting tide. If India grows, all our neighbours will grow with us. That's the message which I also took to Bangladesh in my visit this week," he said.

"They are right now heading for elections. We wish them well in that election, and we hope that once things settle down, the sense of neighbourliness in this region will grow," he added.

At the same time, just days after Pakistan's comments on the Indus Water Treaty, the Minister said it a "common sense proposition" for India to defend its people from those who continuously harm them and engage in terrorism.

He also recalled India's gesture of solidarity with other countries during Covid to share its limited vaccine resources with them at a time when India itself had billions of people to care for. "At that time, there were countries, and big countries, who had eight times the vaccine stock of their population," he said. Jaishankar was speaking in a fireside chat post launching the 'IITM Global Research Foundation' in Chennai on Friday.

RESOURCE POOL

The Minister highlighted India's growing human resource pool as one of its key strengths in the global diplomacy stage, underlining how IIT-Madras' first international outpost in Zanzibar, Africa is a win for the whole country. "There are oil powers, resource powers, but we are a human resource power, and we should play to our strengths as we now have the capability to start doing so when institutions of excellence in the country start going abroad," he said.

At the event, IIT-M signed a series of global MoUs with government agencies, universities, companies, investors and innovation platforms across the five countries. These include three MoUs with the US, one with the UK, three with Germany, three with Dubai and three across the Asia-Pacific region including Singapore and Malaysia.

'Devyani-Sapphire merger will create a more resilient QSR platform'

Meenakshi Verma Ambwani
New Delhi

The proposed merger of Sapphire Foods with Devyani International, the two Indian franchises of Yum! Brands, will lead to creation of one of the leading QSR companies in the country with 3,002 restaurants including 2,500 outlets in India.

Analysts believe the merged entity will be a multi-brand and multi-cuisine QSR entity that will have improved resilience and a structurally stronger business model. This comes at a time when a large number of QSR players have been witnessing a softer demand environment.

In an investor presentation, Devyani International Ltd said it is expecting an overall synergy of ₹210-225 crore on an annual basis from the second full year of integrated operations. It added that the merger will unlock growth for both KFC and Pizza Hut and bring cost efficiencies, improved profitability driven by productivity gains, overhead optimisation, and scale benefits.

GROWTH PLANS. The merger will unlock growth for both KFC and Pizza Hut

The merger comes at a time when the quick-service restaurant industry has been coping with sluggish growth in the past quarters. A report released in December by Elara Capital noted that the quick-service restaurant demand environment remained soft in Q3FY26 as the restaurants witnessed muted traffic and several chains are expected to report 1-3 per cent decline in same-store sales growth. It said the GST rate cuts translated into tactical price reductions on the menus to sustain demand and did not lead to any material margin gains.

COMBINED ENTITY

Analysts stated that the combined entity post the merger will have a pan-India play comparable to Jubilant Foodworks (JUBI), the leading player in the sector.

A report by Emkay Research said, "In our view, the combined entity will have a 50-60 per cent higher revenue/EBITDA scale (vs current levels), and agreement negotiations with Yum! Brands provide synergies in terms of improved decision-making, new innovations, use of tech, and better sourcing efficiencies. Encouragingly, the merged entity will have a similar topline scale and EBITDA growth profile as that of JUBI, though margins are currently weaker; margins, albeit, should maintain the improving trend."

Analysts reports also pointed out that Yum! Brands' strong focus on India's long-term growth potential will lead to focus on store expansion and sustainable growth for both KFC and Pizza Hut.

Karnataka survey finds strong public trust in elections, EVMs

Sanjana B
Bengaluru

A fresh political stand off has emerged between the Karnataka Congress and the BJP following the release of a Statewide survey by the Karnataka Monitoring and Evaluation Authority (KMEA), which found that a majority of respondents believed elections in India were conducted freely and fairly, and expressed trust in electronic voting machines (EVMs).

Released amid the Congress' "vote chori" campaign, Karnataka BJP is using these findings to dispute the allegations, triggering a debate over the survey's methodology and analysis.

The findings are drawn from a study titled *Lok Sabha Elections 2024 – Evaluation of Endline Survey of Knowledge, Attitude and Practice (KAP) of Citizens*, published by KMEA under the Department of Planning, Programme Monitoring and Statistics. The survey covered 5,100 respondents across 102 Assembly constituencies, spanning all 34 election districts in the State, with representation from rural, urban, and reserved constituencies across the Bengaluru, Belagavi, Kalaburagi, and Mysuru divisions.

According to the report, 91.31 per cent of respondents agreed that elections in India are conducted freely and fairly, and 6.76 per cent were neutral. On EVMs, the study found broad trust across the State, with 69.39 per cent of respondents agreeing, and 14.22 per cent strongly agreeing overall, that EVMs deliver accurate results.

CONCERNS FLAGGED

The study also flagged concerns over the role of money in elections, with 44.90 per cent of respondents agreeing that its influence is increasing and 4.65 per cent strongly agreeing. 16.33 per cent of respondents said they had experienced such attempts. Among the 833 respondents who reported these incentives, government scheme benefits were cited as the most common form, accounting for 42.26 per cent, followed by job promises at 34.09 per cent .

The findings emerge as a timely development amid the Congress' "vote chori" campaign, led by opposition leader Rahul Gandhi against the BJP-led Union government and the Election Commission of India (ECI).

They also come at a time when the Karnataka government has proposed conducting panchayat and urban local body elections using ballot papers, claiming erosion of public confidence in EVMs.

Referencing this survey, BJP's R Ashok, the Leader of the Opposition, highlighted that Rahul Gandhi has constantly claimed that democracy is in danger, and that EVMs are "untrustworthy."

In a post on X, he said, "Karnataka has just told a different story. A statewide survey covering thousands of voters across over a hundred constituencies reveals a simple, powerful truth: people trust elections, EVMs, and India's democratic process. This survey is a slap in the face of Congress" He added that despite public trust, the State government announced local body elections through ballot papers, a system he alleged is renowned for manipulation, delays, and misuse.

CREDIBILITY IN DOUBT

However, it was later revealed that survey was carried out in May 2025 by Mysuru-based Grassroots Research and Advocacy Movement (GRAAM).

Karnataka Minister for IT, BT, and Rural Development & Panchayat Raj, Priyank Kharge, wrote on X, that the survey was commissioned by the ECI through the State Chief Electoral Officer.

"It was conducted by a Modi man who works in the PMO and has authored a lavish tribute to the PM. The survey was conducted in May, while a detailed exposé by the Congress on Vote Chori was released in August 2025. The survey covered only 50 respondents per Assembly. Statistically weak, prone to wide sampling error and selection bias, and not suitable for concluding. The BJP is falsely peddling the survey as a 'State government survey,'" he claimed, referencing GRAAM founder R Balasubramaniam.

Also, the BJP is silent on the Aland Vote Chori chargesheet, which has named a former BJP MLA as A1, he charged.

(*with inputs from PTI*)

Tourism in Pahalgam rebounds eight months after terror attack

Gulzar Bhat
Srinagar

MAJOR SLUMP. Kashmir received about 10 lakh domestic tourists in 2025, down from nearly 26 lakh in 2024

More than eight months after the terror strike jolted the Baisaran meadows of Pahalgam, bringing tourism to a standstill, the resort town is witnessing a significant resurgence in tourist footfall.

"It is the first time such a rush is being witnessed in this season after the attack upended the entire tourist cycle," said a local tourism official, requesting anonymity. He noted that Pahalgam typically records low tourist arrivals during winter months, but this year visitors are arriving in significantly higher numbers.

On April 22, terrorist shot dead 25 tourists and a local pony operator in Baisaran meadows, spurring a mass exodus of travellers from the Valley. Fears were further heightened at the time by subsequent military action by India against Pakistan. Kashmir received about 10 lakh domestic tourists in 2025, down sharply from nearly 26 lakh in 2024.

DAY TRIPS HAPPENING

Local tour operators said tourists had begun streaming into the destinations on the eve of the new year, though most visitors preferred day trips and avoided overnight stays.

"Tourist numbers are picking up, but shorter visits mean limited spending and fewer hotel bookings," said a tour operator in Pahalgam.

While stakeholders caution that a full recovery will take time, they said the renewed flow of visitors has brought much-needed relief to an economy heavily dependent on tourism.

Irshad Ahamd, an All-Terrain Vehicle operator told *businessline* that increased tourist footfall has helped revive daily earnings. "We are looking forward to a sustained flow of tourists in the coming weeks so that businesses can recover some of the losses," Ahmad said.

Maharashtra expands scope of ₹300 cr emerging tech fund to more sub-sectors

Our Bureau
Pune

The Maharashtra government has expanded the scope of its ₹300-crore Emerging Technology Investment Fund by adding seven new high-impact technology sub-sectors.

The decision, taken by the Industries, Energy, Labour and Mining Department, updates the Information Technology and Information Technology Enabled Services Policy, 2023, and aims to align the State's start-up funding framework with rapidly evolving global technology trends.

The newly included sectors are space technology, aerospace and defence technology, drones and unmanned aerial vehicles (UAVs), genomics-based technologies, rare earth metallurgy, Internet of Medical Things (IoMT), and 3D printing. These sectors will now be eligible for investment support under the Maharashtra Emerging Technology Fund.

TECH ADVANCEMENT

The ₹300-crore fund was approved in April 2025 to support start-ups working on emerging technologies, particularly those facing early-stage capital constraints.

The expansion follows deliberations in the second meeting of the Investment Committee held on December 30, 2025, under the chairmanship of the Secretary (Industries).

The committee noted that continuous technological advancements were leading to the rapid emergence of new sub-sectors, making it necessary to periodically update the fund's eligibility framework.

In a move aimed at strengthening evaluation and decision-making, the government has also decided to include industry experts from emerging technology domains in the screening committee chaired by the Development Commissioner (Industries). This committee is responsible for scrutinising investment proposals and granting in-principle approvals.

AP govt to pay ₹4,500 cr power dues to Discoms

Press Trust of India
Amaravati

In a decisive consumer-first intervention, the Andhra Pradesh government has absorbed nearly ₹4,500 crore in legacy power liabilities, preventing a sharp electricity tariff hike for households, farmers, and businesses.

The move follows the Andhra Pradesh Electricity Regulatory Commission (APERC) completing the truing-up of the Retail Supply Business for FY20 to FY24—a period marked by deferred costs and postponed decisions under the previous regime.

The action taken by the N Chandrababu Naidu government has resulted in legacy dues being cleared while at the same time protecting consumers from any rise in electricity tariff, sources said. None of the dues that the present government has absorbed has been passed on to the consumers, they said.

TRUE-UP APPROVED

After detailed regulatory scrutiny, APERC approved a total true-up of ₹4,497.89 crore across three distribution companies —₹1,551.69 crore of Andhra Pradesh Southern Power Distribution Company, ₹1,163.05 crore of Andhra Pradesh Central Power Distribution Company and ₹1,783.15 crore of Andhra Pradesh Eastern Power Distribution Company.

Sources said recognising the severe impact such retrospective charges would have had, the State government formally committed to paying the entire amount on behalf of the Discoms.

Telangana to get ₹4,000 crore ADB loan for Musi river revival project, says CM

Our Bureau
Hyderabad

Telangana Chief Minister A Revanth Reddy has said that the Asian Development Bank (ADB) has agreed to provide loans totalling ₹4,000 crore for the Musi River Rejuvenation project.

Addressing the Assembly on Friday, he said the project estimates will be finalised by March 31, and tenders will be floated for the works.

"We have appointed consultants to study and submit their suggestions. We would like to provide a permanent solution to the Musi pollution problem by diverting water from the Godavari into it. We are planning to utilise 5 tmc of water to maintain a continuous flow of clean water in the Musi river," he said.

"The Centre has also given its approval for the development of Gandhi Sarovar under the Musi project. Once the DPR (Detailed Project Report) is ready, we will give a presentation to all the MLAs and seek their suggestions," he said.

"When the Musi was in a spate, flooding the city in 1908, the Nizam government constructed the Osman Sagar and Himayat Sagar projects as a permanent solution to the flood problem. The two drinking water reservoirs are still providing drinking water to the city," he pointed out.

HIGH-LEVEL TEAM

As part of the development of the Musi river, the Chief Minister said a high-level team had visited various cities such as London and New York, and also Japan, South Korea, and Singapore to see how they had tackled similar challenges.

"In Gujarat, 60,000 families were relocated during the Sabarmati River cleanup programme. The Ganges River was also cleaned up, and a riverfront was developed in Uttar Pradesh. The BJP leaders promoted these structures as a sign of development," he said.

CHENNAI
businessline.
SATURDAY - JANUARY 3 - 2026

QUICKLY.

Tesla loses title as world's biggest EV maker

New York: Tesla lost its crown as the world's bestselling electric vehicle maker on Friday as a customer revolt over Elon Musk's right-wing politics and overseas competition pushed sales down for a second year in a row. Tesla said that it delivered 1.64 million vehicles in 2025. Chinese rival BYD, which sold 2.26 million vehicles last year, is now the biggest EV maker. PTI

Star Air to launch direct Ahmedabad-Diu flight

Mumbai: Regional carrier Star Air on Friday announced the launch of flight services between Ahmedabad and Diu, and Kolhapur to Nanded with a stopover at Ahmedabad from January 15. With the additions, Ahmedabad will offer direct connectivity to Kolhapur and Diu, along with one-stop access at Goa (Mopa) via Diu, the airline said. PTI

Tech hiring remains muted into the New Year; openings down 24%

SIGNIFICANT SLUMP. Jobs in the sector have more than halved from the high of 2.6 lakh in January 2022

Rohan Das
Chennai

The cautious hiring landscape in India's tech sector is expected to continue into 2026 with latest data from Xpheno, a specialist staffing firm, indicating that active tech job openings for January 2026 stood at 1.03 lakh, a decline of 24 per cent year-on-year from the same month last year.

In fact, the number of openings in the sector has more than halved from the high of 2.6 lakh in January of 2022 — when companies went on a hiring spree post Covid-19.

Speaking to *businessline*, analysts said that the drop can be attributed to a combination of factors including sectoral headwinds, rebalancing following the post-Covid hyper hiring phase and companies gearing up to pivot away from headcount-led growth towards specialisation and smarter delivery models.

BUOYANCY PHASE

Kamal Karanth, Co-founder, Xpheno, suggested that most tech and engineering functions were sufficiently staffed and in some cases overstaffed during the hiring buoyancy phase.

"The demand in the tech and engineering function has hence seen a major decline since the slowdown began," he said.

Consequently, tech and

Trend of active tech jobs in India

As of	Active tech jobs	% of total jobs
Jan 2022	262,000	87
Jan 2023	133,000	49
Jan 2024	102,000	38
Jan 2025	136,000	44
Jan 2026	103,000	52

engineering teams — the largest functional cohort within the sector — saw a 37 per cent dip in active opening, as per the data.

Interestingly, the openings for consulting and other non-tech roles (sales and marketing) have seen a 4 per cent and 3 per cent increase respectively. Enterprises have increased the focus on offering advisory services and strengthening sales and business development for order book building, Karnath added.

BUSINESS IMPACT

Biswajeet Mahapatra, Principal Analyst, Forrester added that companies are hiring towards roles that deliver direct business impact with consulting, sales, and marketing growth indicating a focus on customer engagement and strategic execution, while tech hiring is being recalibrated to prioritise niche skills like AI, data analytics and cloud architecture.

"Demand continues to be strong in areas like AI-driven solutions, cybersecurity and digital transformation, but hiring is selective and skill-based. Organisations are also investing heavily in internal skilling programmes to bridge gaps rather than relying solely on external hiring," he said.

Meanwhile, companies pushing pilot AI projects to real workflows could also be a factor in roles getting compressed.

BIG TECH COHORT

In terms of hiring across the FAAMNG cohort of big tech US companies, data indicates that after plunging to a record low of around 200 in January 2024, active openings staged a sharp recovery in January 2025 to around 4,000.

This level largely held through 2025, indicating a period of stabilisation, before easing to roughly 3,000 by January 2026.

Government warns X's AI app Grok against nudity and unlawful content

Our Bureau
New Delhi

Priyanka Chaturvedi, Shiv Sena MP

The Union government on Friday cautioned X's artificial intelligence (AI)-based application 'Grok', to ensure it does not generate, promote or facilitate content which contains nudity, sexualisation, sexually explicit or otherwise unlawful content in any form whatsoever.

In a directive to Chief Compliance Officer, X, India Operations, the Ministry for Electronics and Information Technology (MeitY) has told the firm to immediately undertake a comprehensive technical, procedural and governance-level review of Grok, including its prompt-processing, output-generation (responses generated using large language models), image handling and safety guardrails, to avoid such content.

STRICT COMPLIANCE

"Remove or disable access, without delay, to all content already generated or disseminated in violation of applicable laws, in strict compliance with the timelines prescribed under the IT Rules, 2021,without vitiating the evidence in any manne," MeitY said in the directive.

The development came after Shiv Sena's Rajya Sabha MP, Priyanka Chaturvedi wrote to Ashwini Vaishnaw, Minister for Electronics and Information Technology, urging immediate intervention over the alleged abuse of Grok that violates women's privacy.

"It is not just limited to sharing photos through fake accounts but are also targeting women who post their own photos. This is unacceptable and gross misuse of an AI function. I write to you as an active member of the standing committee on IT and communication to urge you as a Minister to take this up strongly with X to ensure safeguards are built in their AI apps to make the platform a safe space for women," she wrote.

Reacting to Chaturvedi's letter, the MeitY has asked X to submit a detailed action taken report covering the above aspects at the earliest, and put mechanisms in place to ensure compliance with the mandatory reporting requirement under Section 33 of the Bharatiya Nagarik Suraksha Sanhita. MeitY told the firm to ensure ongoing, demonstrable and auditable compliance with all due diligence obligations under the IT Act and the IT Rules, 2021, failing which appropriate action may be initiated, including the loss of the exemption from liability under section 79 of the IT Act, and consequential action as provided under any law including the IT Act and the BNS.

SEXUALLY EXPLICIT

"It is reiterated that hosting, generation, publication, transmission, sharing, or uploading of obscene, nude, indecent, sexually explicit, vulgar, paedophilic content or any content that is invasive of another's privacy including bodily privacy or otherwise unlawful, including through AI-enabled systems and tools, attracts serious penal consequences under multiple statutes," it added.

Red Channel Customs officers to wear bodycams for transparency

Shishir Sinha
New Delhi

Customs officers manning the Red Channel at international airports will now have to wear body-worn cameras (BWCs), according to an instruction issued by the Central Board of Indirect Taxes and Customs (CBIC).

"Aligning with the international best practices and the government's emphasis on technology driven reforms and ease of doing business (EoDB), it has been decided to prescribe BWCs for baggage clearance officers deployed in the Red Channel at international airports which is the channel meant for passengers submitting baggage declaration for dutiable or restricted goods brought into the country," the instruction said.

ACCOUNTABILITY PUSH. Customs Officers must inform passengers that interactions are recorded and will be securely stored for 90 days

AIRPORT PREMISES

Further, officers are also advised to wear BWCs during any interaction with passengers within airport premises. "This initiative aims to further strengthen transparency, accountability and public confidence in Customs administration at international airports," the instruction added.

Passengers disembarking from international flights need to clear immigration first, then collect their luggage, and finally clear customs before exiting the airport. The Customs gate has a channel system, ie, the Green Channel and Red Channel. According to CBIC, these have been established in line with global best practices, enabling passenger to self-select the appropriate channel depending on their baggage contents and declaration requirements.

Globally, Customs have begun adopting digital technologies for audio and video recording to enhance transparency, accountability, and professionalism in passenger facilitation and intervention. Now the same system will be followed in India.

According to the standard operating procedure (SoP) prescribed by CBIC, when a passenger is directed to the Red Channel counter, the officer shall start recording the proceedings and stop the recording only after the examination and interaction with the passenger are over.

FIELD OF VIEW

The BWC will be placed on the right side in a space specifically designated on the uniform jacket or shirt, ensuring an unobstructed field of view that clearly captures the interaction.

Each BWC should be a standalone device without any connection to WiFi, bluetooth, or SIM functionality. A proper record shall be maintained in which the officers will sign and record the time and date of wearing and removing the BWC in the presence of a supervisory officer.

BWCs shall be used only for official departmental purposes. The BWC shall be handed over to the DC/AC in charge of the baggage batch if the officer is required to take a break from baggage clearance work or is assigned a different office duty, the SoP said.

"The recordings shall be retained for 90 days unless required for inquiry, investigation, or judicial proceedings for a longer period. Any external access or usage will be with prior approval of the Principal Commissioner/ Commissioner," it added.

Further, the recorded data shall be securely transferred to the designated data storage system at the end of each shift/day, following proper authentication procedures.

Cosmoserve Space develops flytrap arms to clear space junk

KV Kurmanath
Hyderabad

Imagine what will happen when you are driving a car at 100 km/h on an express highway and are confronted with thousands of objects, small and large, travelling at the same speed in the opposite direction.

If you collide head-on, the impact velocity will be 200 km/h. If this is the case for things travelling at just 100 km, imagine the proportions of the impact when satellites, which travel at 27,000 km per hour, face thousands of pieces of debris at the same speed. They could pulverise the high-value satellites.

To tackle this challenge, a Hyderabad-based start-up, Cosmoserve Space, will send robotic arms, developed by mechanics employed by flytrap plants, in two months to test the debris-catching technology. Founded by Chiran Phanidra, who holds a PhD from IIT Madras, the start-up aims to tap into the massive opportunity to clear debris and make it safe for satellites.

"Since 1957, about 20,000 objects have been launched into orbit. In the next five years, an estimated 50,000 additional satellites will be launched. They are to face an enormous number of wayward projectiles moving around in unpredictable directions," Chiran said.

LARGE OBJECTS

"You can find and track large objects (which are more than 10 cm) using ground radars, helping satellites to perform fuel-consuming collision avoidance manoeuvres. But the smaller ones are untraceable and innumerable. A 1-mm aluminium fragment travelling at 27,000 km/hr can wreak havoc on satellites and their missions," he pointed out.

CLEAN-UP DRIVE. The start-up will build a 150-kg reviver craft capable of locating, capturing, and de-orbiting target debris

The company, which raised $3.2 million a few months ago, will be testing its technology and robotic arm in two months. The robotic arm will be latched onto a launch vehicle's fourth-stage segment and remain in low Earth orbit for about 10 minutes.

The four flexible robotic arms have high degrees of freedom. Each arm can be controlled independently. Regardless of the junk's shape or size, the arms capture the object and 'hug' it tightly against the craft's body. It then uses its own propulsion to bring the object down to an altitude of about 300 km and gives it a final push into the Earth's atmosphere. At that point, the debris burns up and disintegrates completely.

After the task is finished, the craft can either move to the next target or return to a 'mother craft' refuelling depot to refuel and get ready for the next mission. The team will squeeze in time to test the technology and collect data to fine-tune it within the short window.

REVIVER CRAFT

The start-up will build a 150-kg reviver craft capable of locating, capturing, and de-orbiting target debris. "We will also make a 3-tonne mother craft, which will serve as an orbital refuelling station.

This enables the reviver craft to perform multiple missions rather than being a single-use asset," the former ISRO scientist said.

He said the start-up would raise an additional $5 million in the next round to build infrastructure to meet the faster-than-expected production pipeline.

AGR relief unlikely to boost confidence among banks in Vodafone Idea: Experts

Vallari Sanzgiri
Mumbai

The Cabinet approval of a relief package for Vodafone Idea (Vi) — that freezes the telco's statutory dues, is unlikely to pump confidence among banks for fiscal support, said experts.

The moratorium on adjusted gross revenue (AGR) approved by the Central government on the last day of 2025 ensures zero interest on dues and a wider timeframe to repay them.

According to Mahesh Uppal, Director of Comm First (India), the move is good news for the company, users and taxpayers, considering the government is a 49 per cent stakeholder. Even the government's own dues are more secure now, he said.

However, the development is seen as over-hyped in terms of bank confidence.

"I don't think the Cabinet developments will increase chances for bank support. The stock has also not done well after the announcement. It doesn't change anything. AGR dues won't go away," said Shriram Subramanian, Founder and Managing Director of InGovern Research Services.

Vi shares closed at ₹10.76 a piece on the BSE, a decline of 10.85 per cent from the previous close on December 31 when the Cabinet decision was announced. It may be noted that shares rose to ₹11.79 on January 2.

During its last earnings call, Vi said the success of its fund-raising efforts with banks and NBFCs will depend on the relief package provided by the central government. The clincher will come once the government sends a formal communication, Vivekanand Subbaraman, telecom analyst at Ambit Capital, told *businessline*.

"When that intimation comes in, banks may be willing to deal with Vi. Banks are unable to provide long-term loans to companies whose debt isn't investment grade. However, ICRA & CARE upgraded Vi's rating for term loans to investment grade in April 2025," he said.

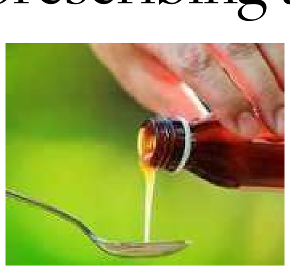
Cough syrup controversy alters buying and prescribing trends

PT Jyothi Datta
Mumbai

In the shadow of the cough syrup controversy in the country last year, the segment is showing a 'cautious' shift in sales towards products from well-established companies, say industry watchers.

Unlike the last two years, where October saw more sales in the cough and cold segment than September, 2025 saw October sales dip, as compared to September, according to industry-data tracker Pharmarac. This period coincided with the alleged cough-syrup linked cluster deaths of children, reported mostly in Madhya Pradesh.

There has since been a cautious shift to choose cough and cold syrups from well-established companies by customers, and doctors prescribing the medicine,



said Sheetal Sapale, Vice-President, Commercial at Pharmarack Technologies, pointing to the MP incident where the prescribing doctor was also arrested.

"Even doctors while prescribing now, they are extra cautious which brand they are prescribing," Sapale told *businessline*, adding that they did not capture data liked to the MP deaths, as it was a small and localised brand (Coldrif from Sresan Pharmaceuticals).

Meanwhile, the Health Ministry is also looking to tighten the noose around the sale of cough syrups and has circulated a draft notification that seeks to make these products available only on a doctor's prescription.

SHIFTING SALES

Cough and cold liquids sales in November at ₹334 crore (same as September 2025), reflected a recovery from October's sales of ₹328 crore, according to Pharmarac data. The unit sales in November stood at 3.76 crore, as compared to 3.74 crore October, and 3.8 crore in September.

Cough and cold is a seasonal phenomenon and consumption is higher usually at the end of the year, said Sapale. "Consumption will not go down. ...it will shift from smaller, cheaper brands to bigger, or brands from bigger, well-established companies," she added. The overall segment clocked revenues of ₹3,454 crore for the 12 months ended November.

Hyderabad start-ups ship mini-satellite for PSLV launch

Avinash Nair
Ahmedabad

Two Hyderabad-based space tech start-ups — TakeMe2Space and EON Space Labs — have completed testing and integration of a 14-kilogram Earth observation satellite and a miniature space telescope in Ahmedabad and shipped the payload to Sriharikota for launch later this month.

The satellite, which will be placed in low Earth orbit at around 500-kilometre altitude, is designed to beam back data for both commercial and defence purposes throughout its projected three-five year lifespan.

Tested and integrated with MIRA — a miniaturised space telescope and imaging hardware developed with EON Space Labs — at Azista BST Aerospace in the Sanand GIDC near Ahmedabad, the MOI-1 mission was completed at a total build cost of just ₹2.5 crore.

The satellite and telescope gear will now join around 18 other co-passenger payloads on ISRO's PSLV mission.

"A satellite with similar capabilities usually takes three-five years and would perhaps weigh between 100 and 200 kilograms. But we built it in six months and it weighs 14 kilograms and is 40-70 per cent cheaper than similar satellites available in the global market," said Anand Rajagopalan, Executive Vice-President (Business Strategy), TakeMe2Space, — a-year-old start-up — who was in Ahmedabad along with Sanjay Kumar, co-founder at Eon Space Labs to oversee the final preparations before the satellite was shipped to Sriharikota.

NEXT-GEN DATA

TakeMe2Space describes the MOI series as the beginning of next-gen data centres in low Earth orbit, enabling in-orbit computing and AI processing as satellites serve enterprises and innovators.

ORBITAL WATCH. Hyderabad start-ups are helping to enhance Earth observation capabilities

MOI-1 is the start-up's first satellite from TakeMe2Space's planned constellation for an orbital data centre. EON Space Labs, with its space telescope MIRA — developed to meet NASA-equivalent standards for thermal-vacuum testing — is the electro-optics partner.

Once in orbit, MOI-1 will take Earth snapshots using a camera with a 9.2-metre resolution and an 18.7-kilometre swath, enabling detailed imaging. "This camera also provides nine different bands of colours, which we call multispectral bands," said Kumar.

This launch marks the first payload for a satellite project developed by EON Space Labs.

POWER SYSTEMS

In addition to the camera, MOI-1 carries an onboard computer that will act as the brain of the satellite, a GPU from Nvidia (the only foreign component), an altitude determination and control system, and power systems — including a 1.8 metre solar panel array.

Rajagopalan said the mission embeds high-performance computing capabilities in orbit, a shift away from traditional satellites that simply dump raw data to ground stations.

"Instead of sending full images at every pass, the satellite sends processed actionable data. This cuts costs of downlinking satellite data dramatically and democratises Earth observation for customers who could never afford raw imagery. This also has dual-use applications for both India's commercial and defence sectors," he added.

MOI-1 is expected to fly as one of the co-passenger satellites on the PSLV-C62 mission, which, according to all available schedules, is slated to lift off in early January 2026 from the Satish Dhawan Space Centre in Sriharikota

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI
20 Microns [5]	212.08	214.30	214.20	217.79	209.01	206.19	284.10	158.00	14	214.65
360 One WAM	1179.70	1200.10	1179.70	1213.70	1171.20	343.49	1318.00	790.50	-	-
3i Infotech	16.66	16.90	16.94	17.10	16.67	314.40	34.88	15.60	-	-
3M India	36000.00	36170.00	36070.00	37305.00	35530.00	8.03	37384.85	25714.35	74	36186.15
5PAISA	375.80	367.80	375.50	375.55	361.45	719.81	485.00	287.95	24	369.00
63 MoonsTe [2]	729.00	725.75	731.10	734.70	719.50	80.34	1130.00	591.00	88	725.70
A										
Aadhar Hsg	481.40	500.55	485.00	508.00	483.25	999.35	547.80	346.05	-	-
Aarey Drugs	67.55	66.34	67.01	67.44	65.00	270.65	100.00	31.35	-	-
Aaron Ind	169.43	176.50	172.85	180.10	168.65	14.76	478.00	166.16	-	-
Aartech Solo	47.56	48.98	47.84	50.40	47.61	34.10	105.39	47.00	-	-
Aarti Drugs	416.65	410.95	415.10	415.15	409.55	65.33	574.95	312.50	20	410.90
Aarti Ind [5]	375.70	376.95	375.40	377.90	371.45	406.77	494.00	345.15	51	376.75
Aarti Pharm	744.20	742.10	744.20	746.05	736.10	80.17	971.00	568.10	-	-
Aarti Surfac	391.85	387.55	387.10	394.95	386.10	12.83	668.00	383.55	-	-
Aavas	1459.20	1443.40	1451.00	1459.70	1418.10	383.09	2238.35	1419.00	19	1443.95
AB Capital	361.95	361.25	363.00	366.30	359.65	2625.42	368.90	148.75	33	361.20
AB InfraBuil	17.82	18.71	18.15	18.71	17.98	499.97	224.98	17.50	-	-
AB Real Est	1680.60	1664.20	1677.50	1689.90	1660.10	52.11	2552.00	1562.60	-	-
AB Sun Life	843.40	833.60	838.15	838.15	816.00	409.17	908.00	556.45	-	-
ABB [2]	5176.50	5205.50	5156.50	5220.00	5156.50	63.49	6935.25	4590.05	62	5197.00
ABB Powerpro	18482.00	18803.00	18600.00	18978.00	18541.00	81.09	22840.00	8801.00	-	-
Abbott (I)	28485.00	28125.00	28485.00	28490.00	27955.00	10.30	35921.55	25260.20	40	28101.15
ABFRL	76.10	78.16	76.10	78.85	75.90	3695.68	107.71	72.04	-	78.20
ABML [1]	142.55	144.65	142.61	145.80	142.61	46.49	256.95	130.90	14	144.80
ACC	1740.40	1748.80	1740.10	1751.90	1737.10	177.22	2123.30	1715.85	10	1748.85
ACCELYA	1309.30	1309.20	1305.10	1318.90	1303.00	15.83	1581.15	1218.15	15	1308.90
ACME Solar	237.84	240.47	238.88	241.20	235.49	719.85	324.30	167.75	-	-
Action Cons [2]	943.95	976.80	948.40	981.00	940.55	267.17	1569.95	909.30	27	976.65
Acutaas Chem	1750.80	1749.30	1737.30	1765.00	1732.50	155.21	2644.00	1040.50	-	-
Adani Ent [1]	2260.00	2279.80	2260.00	2283.70	2259.00	715.24	2612.75	1965.04	114	2280.50
Adani Green	1025.90	1038.80	1029.00	1043.50	1026.40	1544.71	1179.20	758.00	141	1038.80
Adani Ports [2]	1481.10	1489.50	1480.10	1495.00	1478.30	1251.18	1548.60	1011.00	166	1489.15
Adani Pwr [2]	148.76	148.17	149.00	149.90	147.30	14413.81	182.75	89.07	25	148.15
Adani T Gas	594.10	587.60	588.50	591.80	585.10	809.54	798.00	532.60	-	-
Adani Wilm	239.45	236.27	240.00	240.00	234.10	2541.76	337.05	231.55	-	-
Adani.E.Sol	1046.40	1057.90	1056.90	1067.70	1050.20	1370.73	1067.70	639.45	-	-
ADF Foods [2]	204.14	204.09	203.00	205.89	202.80	54.09	301.00	196.30	25	204.05
AdityaBirlaL	126.43	125.18	126.36	126.75	124.40	620.65	175.00	115.00	-	-
AdityaInfote	1522.00	1501.40	1535.00	1535.00	1500.00	40.06	1745.10	1015.00	-	-
AdityaVisi	482.00	483.55	491.00	491.00	480.00	94.29	598.70	327.60	-	-
Advance Agro	121.39	121.26	121.95	121.96	119.11	118.71	154.00	102.00	-	-
ADVENT HOTEL	224.81	235.53	223.55	245.98	221.60	248.44	345.05	190.17	-	-
Advenzymes [2]	304.05	302.15	304.05	304.05	300.00	57.38	366.55	257.85	28	302.15
Aegis Log [1]	713.30	726.15	715.10	729.45	708.85	175.99	1035.70	610.50	48	726.10
Aegis VopakT	252.22	248.82	251.75	252.78	247.99	260.36	302.00	220.00	-	-
AEQUS	138.19	137.37	137.95	138.79	136.50	1335.55	165.40	134.01	-	-
Aeroflex Ind	192.61	197.57	193.88	200.00	192.02	1150.01	272.00	148.01	-	-
AeroflexEnt	84.94	87.91	85.49	89.00	84.50	320.39	124.40	72.14	-	-
AeroflexNeu	74.90	74.95	74.50	78.75	73.93	41.86	125.37	67.00	-	-
Aether Ind	898.95	944.10	897.10	953.10	889.95	860.41	953.10	725.00	-	-
Afcons Infra	392.95	390.85	392.45	392.85	387.15	922.48	570.00	376.30	-	-
Affle [2]	1781.40	1782.70	1782.00	1792.80	1760.00	103.53	2186.80	1221.05	209	1782.70
Afford Robo	204.12	208.78	205.00	210.80	203.44	29.40	674.90	191.86	-	-
Agarwal ind	710.70	720.05	705.00	724.00	705.00	11.92	1298.60	667.30	21	721.25
AGI Greenpac	752.35	759.65	751.00	774.50	745.30	41.65	1148.75	599.10	-	-
AGI Infra	262.75	273.35	264.00	275.00	263.05	493.02	1825.40	224.70	-	-
Ahluwalia [2]	959.20	960.45	969.10	973.95	957.15	69.98	1134.95	620.65	24	959.50
AIA Engg [2]	4030.10	4089.70	4030.10	4097.70	3996.50	51.66	4095.00	3000.60	36	4091.10
Ajanta Pha [2]	2938.40	2949.20	2937.00	3020.80	2902.80	289.36	3091.65	2022.05	39	2936.65
Ajax Engg	591.20	595.10	590.50	602.80	579.15	48.00	756.20	549.10	-	-
Ajmera	959.60	1001.75	962.00	1014.00	961.10	78.41	1225.80	682.75	33	1004.20
Akme Fin	6.41	6.42	6.50	6.50	6.34	624.44	94.00	6.11	-	-
Akums Drugs	445.90	451.85	445.90	455.60	445.15	86.02	678.40	405.00	-	-
Akzo Ind	3185.90	3211.60	3199.00	3218.90	3163.00	41.75	3942.15	3045.95	38	3215.15
ALEM PHAR [2]	837.65	835.05	835.00	847.50	832.70	72.42	1122.40	725.60	37	835.80
Alembic Ltd [2]	102.08	103.37	102.22	103.60	101.94	297.14	137.60	85.55	19	103.40
Alicon [5]	820.95	847.20	814.95	874.00	814.95	14.04	1074.90	541.00	47	847.85
AlivusLife	907.60	913.00	905.60	919.00	900.20	37.49	1251.00	847.20	-	-
Alkem labs [2]	5463.50	5592.50	5498.00	5600.00	5448.50	37.65	5867.50	4498.90	30	5587.75
ALKYL AMIN [2]	1618.40	1607.10	1615.00	1620.00	1600.90	25.64	2448.80	1509.20	45	1607.35
Allcargo Glo [2]	10.64	11.44	10.73	11.60	10.65	13359.09	16.18	8.14	-	11.43
Allcargo Ter	28.38	28.19	28.53	28.69	27.90	173.22	40.51	21.21	-	-
ALLIED DIGIT [5]	152.46	155.46	153.38	157.45	152.00	150.90	286.00	147.50	56	155.35
AlliedBlend	601.15	580.00	601.35	602.40	575.10	699.15	696.80	279.00	-	-
AllTimePlas	262.65	263.35	262.00	266.70	261.70	30.30	334.90	256.80	-	-
Alok Ind	16.12	16.26	16.12	16.32	16.06	3157.06	23.50	14.01	-	-
AmantaHealth	106.91	109.74	107.90	112.24	106.64	157.86	154.40	97.75	-	-
Amar.Raj.Enr	927.80	928.30	928.00	933.50	920.00	256.46	1231.20	832.30	-	-
Amber	6447.50	6482.50	6440.00	6549.50	6420.00	161.31	8625.00	5238.45	187	6479.85
Ambuja Cem [2]	559.65	565.40	560.00	566.50	558.15	1371.65	625.00	455.00	27	565.20
Anand RathiW	3094.90	3079.40	3074.00	3107.50	3055.00	149.13	4250.90	1594.00	-	-
AnandRathiS	632.70	656.45	634.00	659.85	634.00	1135.77	794.85	431.00	-	-
Anant Raj [2]	552.50	584.05	552.50	588.00	552.00	5453.59	947.25	366.15	79	584.35
Anant Raj Gl	172.92	176.29	172.92	179.85	172.02	1153.57	206.10	103.22	-	-
Andhra Paper	67.01	67.45	67.80	67.80	66.91	183.41	97.01	64.67	-	-
Andhra Sug [2]	75.92	75.98	75.50	76.25	75.10	103.08	100.29	64.86	11	75.88
AngelOne	2362.80	2387.90	2375.00	2402.70	2357.00	1052.82	3285.00	1941.00	-	-
Anlon Health	148.32	154.70	149.70	161.00	146.50	307.48	172.75	90.78	-	-
AntelopusSel	411.25	406.40	413.95	418.40	400.60	37.00	879.00	362.60	-	-
AnthemBiosci	638.10	654.45	639.10	656.55	634.70	234.17	873.50	620.00	-	-
Antony W Hdg	486.00	492.65	490.00	495.05	484.30	93.62	693.00	408.05	-	-
Anup Engg	2231.80	2256.40	2228.20	2274.90	2215.00	10.68	3633.05	2126.90	-	-
Anupam Ras.	1326.50	1325.30	1326.00	1330.00	1311.20	274.52	1346.00	601.00	-	-
Apar Ind	8327.50	8264.50	8379.00	8394.00	8245.00	32.96	11797.35	4270.00	36	8265.50
Apex	290.65	295.95	290.00	301.90	287.65	743.67	350.20	179.20	44	296.10
APL Apollo [2]	1970.00	1931.90	1975.00	1993.70	1921.60	755.94	1993.75	1273.30	117	1933.20
APOLLO [1]	276.00	271.90	276.95	279.15	268.25	3298.68	354.65	101.05	114	271.95
Apollo Hosp. [5]	7111.50	7129.50	7130.00	7151.00	7075.50	353.25	8099.00	6002.15	73	7129.30
Apollo Pipes	293.50	289.75	293.50	294.45	289.00	118.48	494.95	277.15	-	-
Apollo Tyres [1]	494.20	497.25	494.20	500.50	492.00	399.50	540.30	368.00	41	497.35
Aptech Ltd	89.82	94.02	89.92	95.60	89.92	347.05	188.85	89.01	28	94.11
Aptus V Hsg	282.05	283.80	282.50	284.40	280.50	399.83	364.00	267.95	-	-
Archean Chem	554.00	562.70	550.30	566.65	550.05	101.45	727.60	408.35	-	-
Arfin IndiaL	74.89	74.78	75.10	75.11	73.80	2501.83	75.11	31.43	-	-
ARIES AGRO	327.15	345.45	326.15	348.00	325.30	57.94	459.00	215.60	13	345.05
Arih Super	344.10	343.00	343.25	352.40	340.05	35.74	555.00	302.95	96	344.25
Arih.Capital	89.49	90.57	89.60	91.71	89.53	214.03	120.00	58.15	-	-
ArisInfra	128.38	131.44	128.60	132.15	128.53	89.34	208.50	118.50	-	-
Arkade Dev	135.89	137.21	136.00	137.40	135.15	279.82	213.69	130.56	-	-
Arman Fin	1568.70	1520.90	1568.70	1568.70	1492.80	46.62	1849.95	1111.00	36	1522.05
ARO Granite	33.04	32.87	33.48	36.20	32.05	209.88	52.20	27.66	-	32.99
Arrow green	502.35	516.05	498.75	519.70	498.75	21.41	828.95	484.25	18	515.75
Artemis Med	278.90	276.15	278.90	280.00	274.80	166.74	346.70	207.71	-	-
Arvind Fash [4]	507.95	510.55	505.00	511.35	502.10	123.26	579.05	338.00	-	510.05
Arvind Ltd	318.65	318.35	318.15	320.25	316.50	108.49	430.05	271.55	28	318.15
ArvindSmart	596.25	594.30	592.00	598.35	591.00	12.66	933.35	567.30	-	594.20
Asahi Ind. [1]	997.60	992.10	999.00	1004.90	988.60	54.59	1072.95	576.60	91	992.75
Ashapura [2]	862.30	901.00	865.90	906.55	865.90	784.00	918.00	302.00	61	901.90
Ashiana ho [2]	283.05	286.00	284.40	289.10	282.20	17.50	395.90	248.75	36	286.25
Ashok Leyl [1]	184.88	188.78	185.00	190.00	183.77	25388.93	189.95	95.20	32	189.10
Ashoka [5]	167.88	169.36	167.88	170.50	167.22	606.08	313.55	158.05	24	169.55
Asian granit	76.52	76.65	76.50	77.20	75.02	2764.61	78.78	39.58	67	76.37
Asian Paints [1]	2752.00	2772.60	2755.80	2799.00	2755.80	508.88	2985.50	2125.00	67	2772.40
ASK Auto.	478.30	482.10	483.00	487.00	478.05	124.92	578.50	333.30	-	-
Aspinwall&Co	257.15	241.05	252.05	257.15	238.35	28.42	345.90	209.30	-	-
Asso Alcohol	950.50	952.30	949.10	955.00	944.15	19.71	1496.00	915.10	-	-
ASTECFE	709.15	715.15	710.00	721.00	705.05	51.76	1250.88	608.00	-	714.20
ASTERDM	606.70	613.90	609.70	617.10	605.00	482.50	732.00	386.15	94	613.40
Astra Micro [2]	983.00	963.35	982.05	985.80	957.10	188.17	1195.65	584.20	62	962.70
Astral Poly [1]	1434.90	1453.40	1443.00	1460.00	1434.10	441.30	1669.95	1232.00	69	1453.75
Astrazeneca [2]	8777.50	8601.50	8798.50	8800.50	8561.50	34.25	10653.05	6501.60	93	8611.40
Atal RealTe	26.00	25.97	26.00	26.25	25.74	2770.97	26.25	11.15	-	-
AtherEnergy	738.50	741.65	738.00	753.80	736.05	1251.32	790.00	288.15	-	-
Atlanta Elec	893.90	907.35	909.95	945.00	894.40	117.26	1097.85	782.10	-	-
ATUL AUTO [5]	473.80	464.10	473.80	484.75	462.00	333.66	591.30	407.05	34	464.75
ATUL.	6169.00	6109.50	6200.00	6200.00	6091.00	11.36	7793.00	4882.00	37	6093.10
AU SFB	999.45	999.40	1002.90	1011.00	997.05	1014.54	1010.85	479.00	34	999.05
Aurionpro So	1060.40	1086.20	1064.80	1090.00	1047.60	101.45	1881.85	1006.10	58	1086.10
Aurob Pha [1]	1193.00	1215.40	1200.70	1217.50	1192.00	516.06	1364.95	994.35	35	1214.65
Authum Inv	3136.00	3045.80	3131.20	3131.20	3040.00	104.11	3318.70	1325.50	-	-
Auto Axles	1881.60	1969.20	1893.50	1974.90	1878.90	42.90	1986.00	1533.15	19	1969.05
AUTOIND	79.77	79.35	79.98	80.88	79.00	178.36	116.90	63.00	24	79.36
AUTOMOTIVE S	482.50	485.10	483.50	494.70	480.70	22.39	702.20	402.65	50	483.10
Avalon Tech	882.40	893.75	882.40	896.90	859.15	333.05	1318.00	598.00	-	-
Avantel	156.48	157.67	155.00	159.35	155.00	820.64	215.00	100.10	-	-
Avanti Feeds [1]	878.50	880.25	880.45	887.20	865.50	785.32	965.00	572.05	21	880.25
Awfis Space	498.40	493.90	498.40	500.10	492.00	43.55	786.95	463.15	-	-
Axis Bank [2]	1274.40	1266.90	1273.90	1281.80	1264.30	5860.55	1304.00	934.00	16	1267.50
Azad Engg	1625.80	1652.80	1626.00	1656.00	1626.00	62.47	1929.80	1159.45	-	-
B										
Baazar Style	270.40	285.70	272.90	290.00	270.10	328.00	392.00	181.00	-	-
BAJAJ AUTO	9558.00	9502.50	9550.00	9633.00	9310.50	733.65	9633.30	7088.25	30	9500.85
Bajaj Cons [1]	265.70	267.35	266.80	269.95	263.60	304.96	310.35	151.95	25	267.70
Bajaj Elect [2]	474.70	479.35	474.90	480.00	473.00	32.04	824.70	458.00	56	479.25
Bajaj Fin [1]	973.10	990.45	972.90	994.20	960.60	6206.87	1102.45	695.11	38	990.65
Bajaj Finser [1]	2037.00	2038.40	2030.10	2050.00	2026.60	893.82	2194.65	1576.50	227	2038.25
Bajaj HCare	424.65	418.60	424.85	427.20	417.95	144.48	745.00	393.45	-	-
Bajaj Hindus [1]	18.46	18.68	18.46	18.80	18.38	3624.72	31.48	16.56	-	18.67
Bajaj Holdng	11342.00	11181.00	11342.00	11342.00	11072.00	58.89	14873.20	10264.00	48	11190.20
Bajaj HouFin	96.11	96.62	96.50	96.80	95.60	5951.15	136.96	92.10	-	-
Bajel Proj.	172.98	174.51	174.85	175.39	172.08	92.85	280.00	146.41	-	-
Balaji Amine [2]	1109.70	1110.00	1114.60	1119.80	1106.00	30.98	1980.00	1079.15	24	1108.80
Balaji Tele. [2]	105.65	107.30	105.65	108.39	104.70	103.91	139.99	49.18	18	107.45
Balaxi Ven	28.29	27.06	28.76	28.76	26.87	391.03	84.00	25.86	-	-
Balkrish Ind [2]	2316.30	2368.60	2310.00	2380.00	2310.00	81.57	2927.10	2157.20	34	2369.15
BalmerLawrie	184.76	184.43	184.00	185.50	182.41	134.15	238.00	146.70	13	184.15
BalramChini [1]	438.30	438.55	438.25	442.60	437.45	138.59	627.00	408.65	24	439.20
Balu Forge	600.10	596.40	600.15	601.80	595.00	165.13	817.90	428.40	-	-
Banco Prod [2]	682.60	708.70	686.00	718.40	682.10	492.44	879.60	292.95	26	709.25
Bandhan Bk	144.18	144.46	144.50	145.90	142.65	8134.03	192.45	128.15	19	144.60
Bank of Maha	63.63	63.93	63.70	64.18	63.40	20256.38	64.15	38.11	8	63.93
Bansal Wire	305.40	311.25	318.00	327.75	309.00	1165.25	466.70	299.00	-	-
BASF India	3915.50	3934.80	3916.00	3945.00	3868.30	9.21	5625.00	3777.00	44	3939.10
Bata India [5]	946.70	950.15	949.45	951.70	943.30	41.83	1476.95	930.65	67	949.15
Bayer Crop	4543.20	4546.70	4564.00	4585.60	4529.90	24.55	6539.95	4220.05	34	4508.60
BCL Ind.	32.58	32.74	32.70	33.00	32.30	337.18	52.01	30.41	-	-
BDL [5]	1481.50	1495.00	1487.30	1506.00	1477.00	1636.02	2096.00	908.90	84	1494.60
Belrise Inds	184.07	185.05	184.00	190.10	183.61	5756.64	190.10	89.15	-	-
BEML [5]	1847.40	1857.80	1847.70	1885.00	1847.70	186.40	2437.43	1173.18	51	1859.40
BergerPaints [1]	533.65	524.10	536.20	536.20	521.65	342.26	604.60	442.90	59	523.95
Best Agroli	382.20	390.30	383.80	394.50	377.90	145.35	637.65	244.15	-	-
BF INVEST [5]	415.60	418.55	412.45	422.10	412.45	13.61	700.45	394.95	18	418.05
BHAGIL [5]	180.63	183.41	181.49	184.76	180.11	37.21	245.75	141.60	15	184.55
Bhagira.Chm	206.04	200.62	206.90	212.50	198.82	438.71	331.00	198.82	-	-
Bhandari Ho [1]	4.00	4.24	4.04	4.35	3.98	563.67	7.25	3.81	-	4.17
BHANSALI E [1]	90.65	91.24	90.00	91.70	90.00	227.50	139.15	85.30	14	91.20
BHARAT BIJ [5]	2675.80	2759.90	2670.80	2777.00	2670.80	18.66	3910.00	2372.60	21	2756.20
Bharat Elect [1]	397.70	403.15	399.65	405.60	398.95	10950.37	435.95	240.15	52	403.10
Bharat Forge [2]	1464.40	1477.20	1467.00	1487.90	1462.40	1005.87	1491.95	919.10	52	1478.20
Bharat Ras [5]	2215.90	2202.00	2217.00	2253.60	2190.00	17.82	3030.25	2190.00	26	2201.25
Bharat Wire	179.81	186.62	179.45	189.00	177.65	924.91	248.70	122.40	18	187.30
BharatSeats	172.92	177.60	174.64	178.00	173.01	119.17	239.45	69.84	-	-
Bharti Airte [5]	2110.40	2106.30	2108.00	2125.00	2098.00	2927.14	2174.70	1561.00	50	2106.70
Bharti Hexa	1810.40	1802.10	1822.00	1822.00	1768.00	158.08	2052.90	1234.00	-	-
BHEL [2]	291.45	299.50	292.70	300.85	291.55	13871.68	300.85	176.00	192	299.45
Bigbloc [2]	75.04	73.06	75.10	75.64	72.10	275.28	105.80	48.10	-	73.11
Bikaji Fds	738.40	735.60	741.90	744.40	732.50	83.61	818.70	558.80	-	-
Billionbrain	155.30	155.19	155.60	157.05	153.45	18307.85	193.80	112.00	-	-
Biocon [5]	387.75	392.95	387.75	394.75	386.35	1452.43	424.95	290.80	-	393.25
BIRLA CORPN.	1110.10	1109.30	1110.00	1119.00	1093.30	114.35	1537.15	901.85	30	1109.80
Birlanu Ltd	1695.20	1741.10	1698.80	1763.90	1672.80	26.36	2543.00	1500.10	-	-
Birlasoft	432.00	432.05	434.00	434.80	428.00	452.92	581.00	331.00	-	-
Bk of baroda [2]	300.75	305.05	301.00	305.95	301.00	10317.52	306.00	190.70	8	305.05
Bk of India	146.99	149.22	147.50	150.30	146.82	9401.61	151.35	90.00	7	149.15
BL kashyap [1]	52.87	53.50	52.80	54.00	52.40	257.25	84.40	42.71	-	53.16
Black Box	547.05	557.40	547.00	562.00	544.05	342.16	696.45	320.85	-	-
BLB. [1]	13.97	13.80	13.95	14.95	13.40	171.03	22.02	12.35	6	13.95
Bliss GVS [1]	162.11	162.82	163.75	168.88	161.15	1774.33	190.65	105.05	22	162.85
BLS [1]	317.10	316.80	316.00	320.00	315.30	651.81	522.30	277.00	-	317.20
BLS e-Svc	202.36	199.35	203.38	204.90	197.21	455.92	232.50	131.31	-	-
Blue Jet Hlt	529.00	531.10	525.55	537.30	525.55	151.58	1027.80	512.40	-	-
Blue Star [2]	1772.20	1816.10	1783.60	1829.50	1751.00	590.20	2419.95	1521.20	86	1812.85
BlueDart Exp	5676.00	5593.50	5676.00	5688.00	5544.00	42.79	7222.35	5244.00	51	5599.95
BluestoneJew	476.65	500.75	480.00	504.00	475.50	244.63	793.00	466.00	-	-
BluspringEnt	65.05	65.97	65.00	67.37	64.20	74.43	100.88	62.61	-	-
BMW Ventures	58.05	57.52	58.40	58.40	57.26	126.57	78.00	55.70	-	-
Bodal Chem [2]	53.58	53.99	53.60	54.29	53.50	81.07	81.50	49.60	20	54.06
Bom Dyeing [2]	132.26	130.01	132.10	132.84	128.50	1173.63	198.85	117.25	45	130.00
Bomb.S.Hybr.	105.81	107.07	106.30	108.49	104.22	20.12	179.99	94.15	-	-
BombayBur [2]	1867.60	1880.90	1867.80	1889.60	1863.40	28.79	2345.00	1521.00	174	1880.45
Borosil	276.60	283.50	280.75	289.30	277.55	89.62	420.20	273.35	-	-
Borosil.Ren.	538.95	547.95	540.20	551.10	539.05	205.25	721.00	441.45	-	-
BOSCH HOME C	1421.50	1442.60	1421.50	1447.50	1419.10	6.14	1977.00	1350.00	-	-
BOSCH	36140.00	39420.00	36170.00	39600.00	36150.00	185.98	41894.30	25938.20	51	39481.05
BPCL	381.50	381.45	382.00	385.60	377.90	3614.57	388.30	234.15	8	381.40
BPL	58.77	66.71	59.80	69.50	59.38	939.60	109.30	49.66	6	66.74
BrainbeesSol	287.05	289.80	287.95	291.00	286.20	264.01	664.65	277.10	-	-
Brigade	896.65	890.45	897.95	900.00	881.20	182.44	1332.35	812.85	54	890.90
BrigadeHotel	67.45	68.70	68.09	69.49	66.92	222.58	91.77	65.70	-	-
BrightcomGr [2]	10.62	10.55	10.64	10.75	10.48	5134.02	21.65	10.15	-	10.54
Britannia [1]	6009.50	5984.50	6009.50	6033.00	5941.50	265.70	6336.95	4506.50	63	5981.65
Brooks Lab	77.63	77.26	77.51	78.49	76.00	91.46	202.80	69.05	32	76.65
BSE Ltd	2628.00	2666.50	2639.00	2672.00	2621.00	2215.21	7588.00	2021.50	-	-
BSL	155.13	147.17	156.00	156.90	141.90	19.15	288.75	126.00	28	147.40
BYKE Hosp	50.55	53.74	51.75	55.00	50.45	132.65	102.30	48.41	53	53.94
C										
Camlin Fine [1]	146.83	149.85	146.10	150.93	146.10	117.73	334.70	113.40	-	149.75
Campus Act.	261.95	261.85	262.40	262.95	259.50	164.63	337.60	210.00	-	-
CAMS	735.10	756.55	737.00	758.00	735.70	773.53	5287.85	722.00	-	-
Canara Bank [2]	154.24	154.87	154.90	155.67	152.80	29236.51	158.00	78.58	8	154.95
Canara HSBCL	146.48	149.70	146.48	150.82	144.38	974.62	157.80	106.00	-	-
Canara RobAM	310.70	311.05	310.00	313.00	306.45	347.05	353.40	274.30	-	-
Canfin Hom [2]	931.45	940.40	935.90	945.00	912.65	224.17	970.00	558.80	14	939.10
Cantabil [2]	289.40	289.15	289.30	292.00	283.00	464.58	334.85	213.00	31	288.35
CAPACITE	256.20	257.85	256.70	263.45	255.95	154.93	453.25	248.00	13	258.20
CapillaryTec	677.05	673.20	679.95	680.05	670.00	153.58	798.95	570.05	-	-
Capital SFB	263.50	270.85	263.80	275.50	263.80	61.23	330.65	250.00	-	-
CapitalIndia	34.34	34.92	34.70	35.48	34.41	144.36	44.50	29.25	-	-
CAPLIN POI [2]	1798.90	1848.80	1811.00	1866.00	1802.40	96.23	2625.00	1551.05	40	1850.05
Carborund [1]	859.75	859.55	855.00	861.25	848.10	106.36	1324.95	810.00	47	858.80
Care Rating	1610.50	1688.50	1602.40	1699.00	1602.30	79.65	1964.80	1057.65	32	1688.20
Career Point	253.95	253.45	252.60	262.95	250.10	10.71	338.75	217.61	-	-
Carraro Ind	523.75	556.40	527.75	559.00	524.20	215.15	692.40	253.15	-	-
Cartrade Tch	2829.50	2900.90	2811.00	2962.00	2805.00	237.54	3290.50	1294.00	-	-
Carysil	908.00	918.00	918.90	938.90	911.10	110.89	1071.90	482.30	-	-
CASTROL [5]	190.79	191.50	191.00	194.24	190.10	2680.13	252.00	162.80	19	191.60
CCL PRODU [2]	910.35	915.70	912.90	923.50	911.60	104.86	1072.65	475.00	67	915.15
CDSL	1446.20	1466.60	1446.20	1467.80	1440.90	1061.31	1828.90	1047.45	-	-
CE Info Sys	1730.70	1701.80	1719.80	1721.90	1688.80	62.21	2166.70	1540.00	-	-
CEAT	3774.70	3887.20	3782.60	3900.00	3774.00	96.30	4431.60	2322.05	28	3891.85
Ceigall Ind.	271.70	274.45	276.90	276.90	271.20	298.48	352.90	222.61	-	-
Cello World	540.95	547.25	543.45	549.80	539.85	52.12	782.00	494.75	-	-
CemIndia Pro	770.55	774.65	772.50	787.60	760.00	320.17	944.00	476.60	-	-
Central Bank	37.60	38.77	37.64	38.89	37.64	10291.42	56.40	32.81	8	38.76
Centrum C [1]	29.35	29.09	29.21	29.69	28.60	150.49	41.90	22.41	-	29.06
Centuryply [1]	826.25	824.10	830.60	830.60	815.00	31.12	895.00	630.00	66	823.05
CERA SANIT [5]	5239.00	5258.00	5245.00	5271.50	5186.00	15.07	7704.95	5062.00	29	5257.90
CESE [1]	167.10	175.37	167.49	176.40	167.01	4485.83	192.30	119.00	28	175.40
CG Power&I [2]	637.90	649.10	639.45	651.75	638.10	2285.84	797.75	518.35	92	650.00
CGCL [1]	185.40	185.22	186.09	187.65	183.99	630.06	231.70	150.60	28	185.25
CHALET	899.70	902.50	899.00	914.00	891.05	298.12	1080.00	643.65	32	902.10
Chaman Set.	264.25	268.90	261.60	274.20	261.60	96.40	447.20	248.30	-	-
Chambal Fert	480.25	479.90	478.50	481.50	476.00	494.34	742.45	410.15	10	479.60
Chemcon Spl	212.10	208.04	212.99	213.31	207.20	30.10	295.00	160.00	-	-
Chemfab Alk	412.80	426.80	411.10	470.95	408.75	239.18	1068.80	401.30	-	-
Chempl.San	256.05	265.80	256.45	271.00	255.55	126.38	518.60	245.30	-	-
Choice Intl	838.20	850.30	839.90	852.40	835.10	557.36	852.40	438.45	-	-
CholaFinHo [1]	1878.60	1872.50	1883.80	1883.80	1844.00	200.57	2299.00	1360.90	512	1873.35
CholaIn&Fin [2]	1724.00	1781.10	1728.50	1789.10	1718.70	1793.04	1788.70	1169.05	32	1780.55
CIE Auto.Ind	434.05	427.75	425.70	430.40	420.90	166.71	498.35	356.75	-	-
Cigniti Tech	1631.00	1624.00	1631.00	1631.40	1605.20	172.54	1928.85	1073.95	24	1619.25
Cipla [2]	1500.90	1511.60	1500.90	1517.80	1498.60	964.61	1672.20	1310.05	24	1510.95
CityUni Bk [1]	289.00	288.50	289.95	290.70	286.30	1512.26	302.45	144.00	18	288.60
Clean S Tech	859.00	869.80	865.00	871.00	860.00	138.05	1600.00	857.30	-	-
CMS Info Sys	352.20	355.30	352.30	357.00	345.55	273.95	541.15	337.00	-	-
COAL INDIA	400.45	427.90	401.35	429.50	401.00	35090.13	429.65	349.20	12	427.90
CochinShip [5]	1622.60	1629.00	1622.60	1642.90	1619.40	442.32	2547.25	1180.45	56	1628.45
CoffeeDayEnt	35.91	36.36	35.93	37.00	35.88	726.13	51.49	21.38	-	36.47
Coforge	1655.80	1650.30	1662.90	1662.90	1628.30	2358.22	10026.80	1525.00	-	-
CohanceLifeS	523.50	518.30	525.50	526.10	515.10	251.49	1328.00	515.10	-	-
COLGATE PA [1]	2093.80	2090.10	2105.00	2105.00	2080.30	157.95	2974.80	2052.00	43	2089.35
Concord Bio	1336.30	1311.50	1339.60	1340.10	1302.00	92.30	2451.70	1302.00	-	-
Concord Env	449.55	471.65	456.30	478.55	448.40	64.08	824.20	349.65	-	-
CONFI PET [1]	35.79	37.25	35.79	37.43	35.54	446.41	77.28	32.60	15	37.27
ContainerC [5]	524.25	531.80	526.65	532.70	523.65	959.09	652.52	481.32	32	531.95
Control Pri	684.25	693.40	680.10	695.00	680.10	22.48	918.55	571.90	9	693.20
CORDS CABLE	187.09	187.53	189.00	193.00	186.20	41.99	222.00	146.90	15	186.00
Coromandl [1]	2263.00	2280.10	2269.90	2293.90	2261.10	111.14	2720.00	1590.00	31	2280.55
CORONA REME	1402.40	1443.50	1409.40	1455.00	1406.00	229.33	1497.80	1336.60	-	-
Cosmo First	677.90	695.20	678.10	704.90	678.10	51.76	1307.20	525.70	-	-
CPCL	846.55	827.20	845.00	849.00	825.10	677.23	1103.00	433.20	11	827.15
Craftsm.Auto	7722.50	8013.50	7701.00	8050.00	7617.00	88.55	8050.00	3700.00	-	-
CREDITACC	1259.10	1287.70	1261.60	1308.50	1259.00	291.57	1489.10	750.05	154	1287.65
Credo Brand	99.44	100.19	99.36	101.60	99.02	99.84	189.00	91.32	-	-
CRISIL [1]	4328.50	4458.60	4310.00	4500.00	4279.60	66.15	6411.75	3893.85	49	4460.65
Crizac Ltd [2]	283.95	283.15	284.20	286.90	282.05	68.33	387.50	256.50	46	282.85
Crompton [2]	249.25	252.10	250.00	255.90	247.90	7080.59	382.55	247.55	33	252.10
Crown Lifter	137.80	137.55	138.86	142.80	135.37	14.89	231.99	125.01	-	-
CSB Bank	483.90	483.15	482.05	489.90	473.30	897.05	490.20	266.05	14	482.20
Cubex Tubing	119.44	121.50	120.76	122.95	117.73	323.46	143.82	67.34	24	121.30
CUMMINS (I) [2]	4470.60	4482.10	4484.00	4493.40	4441.10	269.53	4614.75	2594.75	56	4482.20
Cupid Ltd [1]	524.90	419.95	525.90	526.95	419.95	22326.88	527.40	50.00	183	419.95
CYIENT [5]	1109.10	1105.90	1105.00	1114.00	1101.20	136.55	1845.00	1050.20	28	1106.65
Cyient DLM	414.60	415.85	414.75	417.70	413.90	54.96	689.95	378.60	-	-
D										
D B CORP	261.00	260.35	261.00	261.80	258.75	22.03	312.80	189.10	14	261.25
D B REALTY	117.70	120.55	118.28	121.39	118.10	969.88	218.94	99.93	-	120.55
Dabur [1]	499.95	522.60	501.45	526.35	499.00	5340.61	576.80	420.05	65	522.30
Dalmia Sug [2]	296.10	297.40	294.10	299.95	294.10	42.63	464.00	280.00	7	299.30
DAM Cap Adv	215.45	219.12	216.80	220.69	215.16	404.06	427.00	195.55	-	-
Data Pattern	2601.20	2621.70	2601.00	2638.00	2596.20	107.74	3268.80	1351.15	-	-
DATAM GL [5]	793.45	805.80	803.00	825.85	800.00	105.19	1119.95	522.85	65	806.45
Davang.Sugar	3.71	3.76	3.71	3.78	3.71	6610.65	6.55	3.03	-	-
DB Abhushan	1427.20	1417.20	1441.50	1441.50	1410.00	10.92	1895.00	1290.00	-	-
DBL	473.90	467.85	474.70	476.00	466.00	93.29	587.90	363.45	54	467.30
DCAL [2]	256.48	254.78	256.48	260.26	253.27	225.83	321.15	180.00	-	254.65
DCB Bank	175.89	177.44	178.00	179.30	176.00	1355.73	190.30	101.35	8	177.45
DCMSHRIR [2]	1269.20	1257.20	1274.50	1304.70	1253.10	75.65	1501.70	904.55	28	1255.40
DCW [2]	57.78	57.73	58.70	58.84	57.48	591.85	92.80	51.27	34	57.75
DCX Systems	190.73	193.56	191.60	195.40	191.00	632.70	393.00	153.60	-	-
DDev Plastik	300.50	301.45	300.45	303.65	300.10	37.19	360.00	212.55	-	-
Deccan Cem [5]	740.95	730.90	740.95	746.90	725.85	32.26	1183.95	575.00	31	730.05
Dee Develop.	208.91	214.90	208.91	217.49	208.81	117.08	336.20	167.00	-	-
Deep Ind	456.90	454.75	456.00	463.70	452.10	101.95	624.40	381.00	-	-
Deepak Fert.	1243.50	1261.80	1251.50	1274.80	1228.00	665.30	1776.95	888.25	42	1261.70
DEEPAK NIT [2]	1701.30	1711.10	1706.50	1717.80	1695.10	52.89	2524.50	1512.80	110	1711.45
Delhivery	400.60	404.50	401.60	405.85	398.70	785.70	490.00	236.53	-	-
DELTA CORP [1]	69.71	70.47	69.99	70.80	69.63	781.13	130.80	65.81	16	70.53
DEN NETWORK	31.22	31.38	31.14	31.48	30.88	465.71	45.00	28.20	12	31.40
Denta Water	329.65	339.35	332.30	341.60	330.40	144.65	479.60	251.25	-	-
Dev Accelera	41.00	42.02	41.33	42.50	41.11	302.20	64.05	38.00	-	-
Dev Info Tec	34.20	35.65	34.26	36.19	34.20	214.05	191.00	30.10	-	-
Devyani.Eng	147.43	148.07	155.00	159.66	146.11	44963.99	209.75	122.25	-	-
DhamprBioOrg	81.59	80.26	81.00	81.67	79.97	42.81	119.00	57.34	-	-
Dhampur Sug	123.05	123.90	123.48	124.48	122.78	118.88	170.60	108.85	14	124.00
Dhanalak Bnk	24.99	24.96	24.93	25.71	24.00	872.71	33.38	22.01	12	25.14
Dhanu Agri [2]	1177.40	1178.70	1183.80	1197.10	1174.60	65.11	1960.00	1091.60	19	1179.15
Dharmaj Crop	243.12	245.15	244.00	247.00	238.39	29.64	386.50	165.10	-	-
Diamond Pwr	137.91	137.01	138.20	138.50	135.92	1076.20	183.50	81.50	-	-
DIAMONDYD [5]	1218.00	1203.60	1221.00	1221.50	1180.00	80.71	1295.45	863.00	-	1204.80
Diffusion En	334.65	336.25	338.00	339.00	333.75	35.05	418.20	231.85	-	-
DigitideSol	130.58	133.50	131.00	134.01	129.46	185.41	279.69	126.00	-	-
DISH TV [1]	4.00	4.03	4.00	4.07	3.95	2380.29	10.59	3.37	-	4.02
Divi's Lab [2]	6344.00	6392.50	6351.00	6398.00	6332.50	108.53	7077.70	4941.70	68	6390.35
DIXON [2]	12091.00	12165.00	12162.00	12290.00	11935.00	809.78	18698.00	11650.00	131	12181.20
DJ Mediaprin	68.69	70.46	68.31	71.48	68.31	113.58	181.00	52.00	-	-
DLF [2]	691.40	698.20	692.65	707.45	692.65	4064.87	887.50	601.20	77	698.00
DLINK IND [2]	419.55	430.65	420.10	434.00	420.10	81.64	588.90	349.45	15	430.40
DMART	3716.10	3719.80	3735.00	3753.50	3700.00	295.50	4916.30	3337.10	81	3721.00
Dodla Dairy	1232.50	1220.40	1239.00	1249.00	1215.00	24.56	1525.00	965.50	-	-
Dolat Algo	88.76	91.54	88.50	92.01	88.50	542.51	134.80	68.00	-	-
DOLLAR [2]	349.50	353.90	349.90	355.00	348.30	76.03	491.00	304.15	20	354.05
Dolphin Off.	473.75	479.40	470.00	488.95	454.15	21.77	608.00	201.00	-	-
DOMS Ind	2601.80	2673.90	2583.00	2706.40	2583.00	110.65	3064.60	2092.30	-	-
Dr AgarwalHe	500.25	501.95	498.75	505.65	498.15	69.19	568.00	327.00	-	-
Dreamfolks	107.43	108.99	107.43	109.59	106.63	90.71	406.00	99.30	-	-
Dredging Cor	997.30	963.95	1005.00	1016.50	960.40	229.35	1070.65	494.75	-	963.85
DrReddy'sLa [1]	1253.40	1256.10	1249.00	1257.60	1236.00	1591.22	1404.60	1025.90	19	1255.45
Dwar Sugar [1]	37.24	37.88	37.22	38.09	37.01	335.85	58.48	33.01	-	37.93
DYNACONS SYS	1014.60	1005.00	1004.50	1013.90	992.70	95.38	1614.55	825.05	16	1004.90
DYNAMAT.TECH	9261.00	9503.00	9320.50	9540.00	9273.50	18.82	11500.00	5437.40	128	9502.55
Dynamic Cab.	336.65	343.10	339.35	346.50	336.55	107.31	1089.00	310.00	-	-
DYNEMIC PRO	248.20	255.75	251.75	258.15	245.80	55.02	421.45	241.20	18	254.20
E										
E2E Netwrk	1999.20	2027.50	2003.00	2068.60	1976.00	86.60	4405.00	1710.05	-	-
Easy Trip Pl	7.36	7.44	7.38	7.47	7.31	7493.76	18.25	7.06	-	-
Eclerx Ser	4821.70	4721.50	4815.00	4815.00	4706.20	29.67	4953.25	2116.00	57	4720.40
Ecos (I) Mob	198.05	199.96	198.06	201.00	197.26	84.05	358.40	165.00	-	-
EDELWEISS [1]	108.66	113.92	108.31	114.99	108.20	7789.47	129.50	73.51	102	113.90
EFC (I) Ltd	298.95	302.60	299.05	303.80	295.60	185.61	357.00	252.50	-	-
Eicher Motor [1]	7348.00	7334.50	7348.00	7382.50	7298.00	227.47	7377.45	4644.10	43	7334.75
EID Parry [1]	1018.00	1011.20	1018.00	1020.50	1007.20	135.46	1246.45	639.30	895	1009.25
EIH [2]	366.10	367.30	366.00	368.90	363.60	100.89	434.95	293.45	33	367.30
Eimco Elecon	1624.90	1625.30	1620.00	1644.50	1611.00	13.69	3001.10	1250.00	23	1631.90
Elec.Mart In	106.62	105.14	107.47	107.47	104.61	808.68	169.00	99.80	-	-
Elecon Eng [1]	480.70	501.00	482.00	516.00	481.90	1908.34	716.55	348.05	28	501.20
Electro Cast [1]	76.97	76.75	77.25	78.38	76.20	1774.46	148.30	66.01	9	76.90
Elgi Equipm [1]	476.15	483.80	479.00	484.60	477.30	282.27	608.25	390.05	44	483.30
Elgi Rubber	45.62	45.57	45.10	47.15	44.90	124.74	154.98	44.00	-	-
Elin Elec.	164.47	166.61	165.67	168.00	163.31	47.36	234.00	108.21	-	-
EllenBarrInd	336.45	341.60	334.00	342.50	334.00	62.23	637.70	332.20	-	-
Emami Ltd [1]	524.95	522.55	525.65	529.50	518.00	259.90	655.40	499.00	28	522.40
Emcure Phr	1401.80	1430.90	1401.00	1445.30	1388.10	311.92	1519.90	889.00	-	-
Emmvee Photo	188.86	187.75	187.92	188.72	181.56	1423.68	248.40	171.51	-	-
EMS	428.55	433.90	428.60	437.00	426.90	74.55	889.00	396.15	-	-
Emudhra	559.85	576.35	562.80	580.05	556.25	74.98	990.00	556.25	-	-
Endurance	2543.20	2540.20	2543.20	2581.60	2534.00	82.98	3078.95	1555.65	51	2541.45
Enginrs Ind [5]	202.69	206.40	202.90	207.38	199.90	2967.35	255.25	142.15	22	206.35
ENT NETWORK	112.44	114.05	112.10	115.29	112.00	40.77	199.80	110.20	44	114.70
Entero Hlth	1129.60	1123.50	1119.00	1130.00	1095.10	202.33	1563.90	944.00	-	-
Enviro Infr.	203.48	206.75	203.48	207.71	202.31	414.38	339.85	182.00	-	-
Epack Dur.	279.45	281.10	279.45	282.15	277.00	372.38	669.95	245.65	-	-
Epack Prefab	268.45	260.90	269.40	269.60	257.00	1006.18	344.00	179.32	-	-
Epigral	1262.60	1245.80	1270.00	1270.30	1236.00	45.74	2114.00	1212.80	-	-
EPL	216.20	214.38	214.05	217.94	213.49	847.40	273.50	175.28	-	-
Equitas SFB	64.02	64.16	64.02	66.00	63.40	4451.28	75.50	50.00	-	-
ERIS [1]	1501.40	1533.50	1493.10	1544.90	1493.10	71.54	1909.55	1130.05	74	1530.85
Esab India	6145.50	6167.50	6144.00	6200.00	6130.00	4.32	6423.95	4129.75	52	6164.85
ESAF SFB	27.10	26.77	27.18	27.53	26.62	922.34	42.99	24.31	-	-
Escorts	3820.60	3847.10	3830.00	3882.90	3816.90	120.93	4171.35	2828.75	36	3849.35
Eternal Ltd	283.80	284.15	283.80	287.75	283.25	13624.80	368.45	194.80	-	-
Ethos	2944.60	2953.50	2975.00	2979.50	2940.00	13.35	3245.90	2000.00	-	-
Eureka Forb.	621.35	628.55	618.10	635.00	614.50	130.82	668.30	461.50	-	-
Euro (I) Fr.	267.20	268.05	267.25	274.30	266.00	31.46	292.05	167.75	-	-
Euro Pratik	311.40	311.85	312.00	313.30	306.05	39.52	390.00	225.00	-	-
EVEREADY (I) [5]	328.90	337.15	329.90	344.00	327.65	132.25	475.20	272.80	32	336.95
EVEREST KA [2]	115.88	117.19	115.88	118.00	115.46	202.28	195.90	97.00	20	117.35
EXCEL [1]	1.44	1.42	1.46	1.48	1.40	6741.89	1.75	0.65	-	1.41
Excel Ind [5]	944.55	952.75	948.00	957.30	941.05	5.86	1438.00	798.50	17	947.90
ExcelsofTe	90.87	89.12	90.50	90.50	88.50	1664.83	142.59	81.91	-	-
Exicom Tele	116.12	119.26	116.90	121.31	116.10	342.06	275.71	101.41	-	-
EXIDE IND. [1]	363.25	367.70	362.50	369.00	362.50	1083.94	432.15	327.95	30	367.90
Expleo Sol.	959.15	971.60	960.00	983.60	959.15	19.96	1418.40	735.35	-	-
F										
Fabtech Tech	194.48	198.18	195.10	199.80	194.90	539.97	262.80	173.28	-	-
FACT	903.60	908.05	909.95	919.85	904.00	222.42	1111.00	565.20	649	907.75
Fag Bearings [2]	3870.90	3874.30	3870.00	3889.90	3838.60	28.30	4392.85	2836.55	54	3872.85
Fairchm.Org	774.75	767.10	781.80	793.90	761.00	86.65	1295.00	541.55	-	-
Faze Three	409.90	409.25	411.00	417.50	404.00	38.36	747.95	317.75	-	-
FCS Softwa [1]	1.84	1.90	1.86	1.93	1.82	1980.03	3.48	1.74	-	1.90
FDC [1]	418.85	419.55	418.85	420.95	415.15	31.01	528.30	358.95	29	419.85
Fed Mog Goe	464.10	488.90	462.60	504.00	462.60	217.71	622.00	308.10	15	490.20
FedBank Fina	154.49	160.60	156.05	162.00	155.53	2453.78	166.80	80.00	-	-
Federal Bnk [2]	266.25	266.95	267.50	268.75	265.85	3353.30	271.00	172.95	17	266.65
FIEM Inds	2228.30	2334.30	2228.30	2346.50	2202.70	69.08	2443.95	1156.00	28	2328.35
Filatex Fas	0.32	0.32	0.34	0.36	0.30	194089.63	0.80	0.25	-	-
FILATEX INDI [1]	49.03	49.55	49.03	49.78	48.16	626.31	66.10	34.03	12	49.48
Fine Org [5]	4106.50	4184.80	4103.00	4198.10	4050.00	29.78	5490.00	3355.05	36	4184.20
FINEOTEX C [1]	24.55	24.48	24.54	24.70	24.38	1767.52	35.76	19.21	-	24.49
Fino Pay.Bnk	257.15	258.95	257.40	260.00	254.50	105.59	345.00	200.00	-	-
Finolex Ind. [2]	175.77	178.51	177.50	178.96	175.81	511.47	254.65	144.05	25	178.50
FinolexCable [2]	786.35	784.45	784.00	791.35	777.60	202.73	1190.00	708.00	20	784.10
FischerMed	41.42	41.83	41.35	42.18	41.20	415.81	1194.40	40.79	-	-
FiveStrBusFn	534.35	532.25	534.00	538.55	527.25	907.26	850.00	501.00	-	-
Flair Writng	311.75	314.25	311.75	315.75	311.00	66.84	357.00	194.03	-	-
Foods & Inns	68.39	68.74	68.10	69.48	67.99	159.88	128.45	67.99	-	-
Force Mot.	20860.00	21230.00	21040.00	21915.00	20275.00	309.49	21990.00	6125.00	-	-
FORTIS HEALT	900.55	914.75	906.30	923.55	896.30	1811.27	1105.00	521.05	373	914.95
FSL	334.00	340.55	335.00	344.40	333.70	590.22	422.80	272.40	56	340.50
FSN E Com	265.75	264.90	266.60	268.40	263.00	4186.21	273.22	154.90	-	-
FujiyaPow	223.41	224.71	221.50	228.80	221.50	1244.97	230.99	192.00	-	-
Fusion Micro	159.53	161.95	159.53	163.88	158.67	100.19	211.80	123.96	-	-
G										
Gabriel Ind [1]	1038.90	1051.60	1044.10	1062.00	1027.70	356.69	1386.45	387.05	67	1052.85
GACM Tech	0.55	0.55	0.55	0.56	0.53	6633.72	1.21	0.44	-	-
GAIL	171.77	175.38	171.55	176.07	171.55	13698.71	202.65	150.60	14	175.40
Galaxy Surf	2034.30	2050.60	2054.00	2054.00	2035.30	4.05	2750.00	1957.00	45	2050.15
Gallan Metal	538.80	552.50	539.00	555.55	537.15	82.86	800.60	290.10	27	552.85
Gandhar Oil	154.28	151.76	156.45	156.45	151.21	137.22	223.01	120.56	-	-
Ganesh Cons	226.38	224.77	227.00	228.21	222.80	56.82	309.95	210.00	-	-
Ganesh Ecosp	840.85	851.30	842.05	858.00	835.00	60.17	2050.00	830.00	46	851.55
Ganesh Hous	803.50	808.90	803.00	814.05	801.25	19.63	1485.00	779.15	-	-
Gareware	696.60	689.75	696.60	698.95	685.05	98.19	981.00	646.90	35	688.75
Garuda Cons.	191.26	195.29	192.00	196.25	191.28	341.23	249.30	87.50	-	-
Garware Hi	3099.80	3170.40	3118.00	3181.00	3095.90	38.51	5254.65	2317.35	-	-
Gateway Dis	60.40	60.58	60.55	60.99	59.64	477.22	83.59	56.49	-	-
GE Vernova	3164.50	3093.70	3160.00	3186.60	3070.00	373.85	3323.80	1254.00	-	-
GEMAromatics	168.36	166.12	167.85	169.24	164.02	143.22	349.60	133.00	-	-
Generic Eng	40.97	43.80	41.18	44.40	41.18	351.92	55.92	21.96	-	-
Genesys Intl [5]	424.25	429.10	424.25	433.70	421.00	156.69	1054.80	390.90	33	429.35
Genus Pwr [1]	298.35	300.40	298.75	302.00	297.85	353.16	430.05	237.30	19	300.65
Geojit Fin	74.33	75.77	74.00	76.00	74.00	731.00	119.90	60.73	-	-
GEPowerIn	324.85	340.00	326.90	351.90	324.85	543.18	394.00	205.25	-	-
GFL	58.21	58.74	59.37	59.37	57.66	59.87	70.39	56.46	-	-
GHCL Text	74.06	76.77	73.50	77.35	73.50	222.39	103.39	65.00	-	-
GIC Housing	178.03	179.93	176.01	180.87	173.71	133.09	215.45	151.00	6	179.80
GICRE [5]	377.85	379.55	378.70	382.50	377.45	361.24	476.00	345.05	8	379.60
Gillette (I)	8152.00	8207.50	8131.50	8280.00	8131.50	20.76	11505.00	7413.00	47	8217.65
GK Energy L	154.42	162.14	154.00	162.14	151.50	585.32	239.60	129.00	-	-
Gland Pharma	1715.10	1715.80	1719.60	1722.00	1683.80	55.90	2131.00	1277.80	-	-
Glaxo Pharma	2455.90	2483.80	2461.30	2487.70	2443.90	27.47	3515.95	1924.30	44	2483.35
Glenmark P [1]	2026.20	2064.50	2025.90	2073.00	2021.00	388.48	2286.15	1274.70	40	2065.95
Global Hlth	1191.90	1217.10	1207.00	1218.30	1202.30	177.11	1456.50	996.45	-	-
GLOBUS SPR	1074.80	1088.30	1078.60	1094.90	1050.90	108.06	1303.95	751.05	64	1087.30
Glottis Ltd	59.25	61.52	59.34	62.56	59.34	710.45	93.00	56.24	-	-
GM Breweri	1208.50	1207.20	1210.00	1231.00	1175.10	225.49	1317.00	579.10	19	1207.55
GMM Pfaud [2]	1085.10	1093.40	1085.00	1101.40	1071.90	44.34	1416.30	953.00	77	1093.00
GMR Airports	105.50	105.77	105.70	106.20	105.20	7760.93	110.36	67.75	-	-
GMR P&U Inf.	111.28	110.23	111.28	111.66	109.62	1990.40	141.01	89.36	-	-
GNA	303.75	317.70	302.20	319.10	302.20	123.05	425.70	269.80	13	317.95
GNFC	490.50	493.55	491.05	494.00	488.05	121.68	584.80	448.90	12	493.50
GNG Elect	310.25	310.70	310.45	315.25	306.00	48.76	401.70	276.30	-	-
Go Digit	346.80	346.35	345.00	348.00	343.50	76.64	381.40	264.60	-	-
GO Fashion	458.50	460.30	460.90	467.55	452.10	45.58	1028.15	447.30	-	-
Goa Carbon	424.85	424.35	425.90	433.50	422.85	20.97	762.50	377.25	-	423.25
GOCL Corp [2]	291.00	292.65	291.85	294.85	289.10	25.31	417.00	245.25	14	293.80
Godavari Bio	288.65	299.30	288.65	304.00	286.45	347.71	348.70	145.00	-	-
Godawari p [1]	266.60	273.05	266.55	273.90	265.85	2183.85	290.00	145.55	23	272.70
Godfrey Phil [2]	2290.50	2249.30	2290.00	2340.00	2185.00	5805.14	3945.00	1371.65	28	2250.65
Godrej Agro	568.25	573.95	566.85	574.70	565.15	67.54	876.30	559.00	19	573.40
Godrej Con [1]	1243.40	1235.20	1243.40	1243.40	1223.60	860.51	1308.40	979.75	97	1235.85
Godrej Ind [1]	1030.10	1021.10	1039.00	1040.10	1010.60	123.21	1391.50	764.45	-	1021.20
Godrej prop [5]	2015.30	2068.50	2025.00	2071.90	2018.00	308.29	2831.35	1869.50	163	2068.70
Gokaldas [5]	732.10	718.20	730.05	739.05	714.30	486.89	1156.60	668.60	26	718.75
Gokul Agro [1]	179.00	179.11	179.83	182.90	177.01	498.39	221.40	96.00	22	179.40
Goldiam Int [2]	362.80	364.55	363.00	367.00	360.10	158.62	569.00	252.00	80	364.70
Golds.Tech	50.85	50.52	50.85	51.80	48.90	55.46	80.50	45.71	-	51.75
Good Luck [2]	1064.70	1074.50	1064.70	1079.90	1055.00	43.07	1352.80	568.20	22	1074.60
Gopal Snacks	312.65	319.45	312.20	320.90	312.10	84.35	398.00	255.90	-	-
GPPL	182.14	182.31	182.90	183.78	181.50	541.86	199.70	121.30	20	182.25
GPT Health.	140.19	141.84	140.03	144.00	140.03	32.24	187.58	126.10	-	-
GPT Infra	109.49	108.54	109.00	110.20	108.10	191.49	149.75	84.75	15	108.65
GR Infrapro	999.70	1009.75	999.70	1013.00	992.05	16.14	1485.00	901.00	-	-
Granules Ind [1]	619.20	615.35	621.50	623.85	610.15	675.87	626.85	412.05	41	615.10
Graphite [2]	648.15	659.70	643.00	665.00	640.10	1712.65	664.95	366.00	43	659.90
Grasim Ind. [2]	2851.70	2856.40	2856.90	2882.00	2845.10	698.68	2978.85	2276.10	566	2858.40
Gravita Ind [2]	1858.50	1860.50	1860.40	1875.90	1847.10	127.87	2337.25	1435.00	52	1859.55
Great Easte	1114.60	1114.00	1111.00	1119.30	1107.50	154.01	1180.70	797.25	11	1115.25
Greaves Cot [2]	193.21	193.35	193.39	195.00	192.05	964.14	305.50	160.10	20	193.30
Green pwr	11.58	11.90	11.58	12.00	11.50	3693.76	17.24	10.83	-	11.90
Greenlam [1]	242.42	247.86	241.00	250.00	233.66	101.37	324.98	187.00	49	247.30
Greenpanel I	230.92	230.80	230.45	232.70	227.53	203.54	395.00	202.81	-	-
Greenply Ind [1]	268.25	272.85	270.85	275.00	265.00	187.13	351.55	228.60	37	272.70
Grind Nort [5]	1558.20	1557.90	1558.20	1567.40	1555.00	9.58	1967.95	1360.05	46	1560.35
GRM Overseas	161.46	163.92	161.40	167.58	161.20	3025.28	517.70	157.75	-	-
GRSE	2442.10	2437.00	2450.00	2495.00	2411.00	760.90	3535.00	1180.10	45	2435.25
GSFC [2]	181.98	183.91	182.24	184.50	181.25	220.75	206.18	156.50	12	183.80
GTL Infra	1.21	1.24	1.24	1.26	1.23	32465.71	2.16	1.14	-	1.24
GTL.	8.08	8.09	8.19	8.20	7.56	811.89	13.14	6.87	-	8.10
Guj Apollo	413.70	430.95	415.75	436.20	412.20	16.81	555.00	246.15	-	428.75
Guj Fluoro	3674.90	3648.00	3674.90	3694.90	3630.80	30.08	4300.25	3220.60	-	-
Guj Petronet	311.95	319.95	312.95	321.20	310.35	589.66	387.00	261.55	25	319.65
Guj. Alkali	500.95	504.65	496.10	507.90	495.50	38.74	766.00	484.00	69	505.25
Guj. Mineral [2]	599.50	619.45	601.90	628.00	598.15	9572.99	651.45	226.20	30	619.65
Gujarat Amb [1]	134.29	137.71	134.10	137.99	133.18	943.81	139.00	98.70	30	137.70
Gujarat Gas [2]	420.75	436.30	420.00	438.00	417.30	1187.66	517.50	360.60	27	437.00
Gujarat Hea	561.80	566.50	564.45	569.90	560.00	62.46	779.30	529.20	9	566.65
GUJARAT KIDN	103.44	102.71	104.50	105.80	102.00	1800.88	123.00	100.10	-	-
Gujarat Them	440.55	435.20	442.95	442.95	434.00	40.26	479.00	208.00	-	-
GujIndl Pow	157.40	162.29	158.65	163.30	157.10	520.33	245.20	140.35	13	162.55
Gulf oil Lub [2]	1215.80	1211.70	1215.80	1219.90	1194.70	37.33	1331.20	950.00	16	1212.15
Gulshan P [1]	140.34	143.40	141.05	144.00	140.40	42.79	224.00	129.70	21	142.85
H										
HAL [5]	4397.90	4417.80	4413.10	4429.00	4380.00	597.27	5166.00	3045.95	35	4417.20
Happi.Minds	455.95	466.10	456.00	467.60	455.30	290.97	773.80	450.15	-	-
HappyForging	1155.90	1185.80	1157.10	1193.00	1141.60	47.33	1193.00	724.10	-	-
Hardwyn Ind	16.76	17.76	16.96	17.96	16.89	2456.99	19.50	10.75	-	-
Hariom Pipe	382.85	395.50	381.75	397.00	378.25	264.52	572.20	320.35	-	-
Harsha Eng	389.95	387.45	389.95	389.95	381.30	34.49	523.80	329.95	-	-
HATHWAY C [2]	12.45	12.68	12.45	12.70	12.40	1460.27	17.95	11.56	-	12.70
HATSUN AG [1]	973.85	975.85	965.10	980.00	965.10	13.31	1178.80	817.05	61	978.10
Havell's Ind [1]	1417.50	1439.90	1424.50	1445.60	1417.70	226.39	1727.10	1360.05	61	1439.45
HBL Engg L	919.30	937.55	917.95	944.90	917.00	1421.91	1122.00	405.00	-	-
HCG	652.80	655.35	655.85	661.60	651.45	170.05	804.30	467.45	504	655.45
HCL Infosys [2]	13.28	14.45	13.63	15.38	13.36	2463.40	24.39	11.78	-	14.44
HCL Tech. [2]	1634.50	1640.20	1632.00	1643.00	1625.10	950.57	2011.00	1304.00	37	1639.90
HDB FinSer	764.05	770.15	760.10	771.50	757.20	574.85	891.90	705.05	-	-
HDFC Bank [1]	991.15	1001.60	991.15	1003.20	988.80	11751.46	1020.35	812.13	22	1001.20
HDFCAMC [5]	2648.20	2657.20	2648.20	2664.80	2627.10	347.75	2965.00	1762.53	41	2657.40
HDFCLIFE	750.10	754.85	749.95	758.35	749.05	1457.09	820.50	584.65	86	754.75
HEC Infra Pr	123.83	124.57	121.20	126.35	119.70	17.76	184.10	82.01	-	-
HEG [2]	624.15	619.70	624.20	627.70	606.85	2483.23	672.20	332.20	50	619.70
HEIDEL CEM	174.61	175.65	174.05	176.44	174.00	56.70	242.00	169.00	31	175.70
Hemisphere	136.28	137.94	136.62	138.80	135.99	410.38	190.69	111.03	-	-
Heranba Ind	243.45	243.19	244.70	248.16	241.90	34.13	437.20	208.00	-	-
HeritageFo [5]	452.00	465.10	452.40	467.10	451.00	164.12	541.60	355.55	28	464.90
Hero Motoc [2]	5841.50	5933.00	5900.00	6029.50	5875.00	1069.54	6390.00	3322.60	25	5930.60
HexawareTech	758.00	754.15	755.00	759.00	750.15	125.45	900.00	590.30	-	-
HG Infra	739.90	744.10	740.10	746.80	728.05	167.59	1560.95	720.00	10	744.45
Highway Infr	57.73	59.89	58.39	60.15	57.50	265.06	131.40	55.90	-	-
Hikal [2]	226.92	226.96	227.25	229.00	225.28	446.49	456.60	217.35	-	227.05
HIMACHAL F [1]	68.92	67.73	69.00	69.28	67.36	18210.93	116.35	60.73	-	67.77
Himadri Sp [1]	485.40	494.00	487.40	497.05	486.50	1213.23	606.55	351.40	37	493.80
Himat.Seide [5]	112.73	114.60	113.29	115.30	112.73	148.78	207.90	107.50	9	114.95
Hind Rectifi [2]	1502.80	1496.40	1502.90	1502.90	1481.00	10.96	2101.00	801.15	54	1497.75
Hind Uni [1]	2323.00	2348.00	2326.00	2357.70	2322.00	973.41	2734.31	2101.12	52	2347.80
HIND.CONST [1]	19.04	19.39	19.10	19.49	18.92	27712.13	34.88	16.93	-	19.43
HIND.COPP [5]	522.65	541.90	530.00	545.20	527.95	42252.95	545.95	183.90	91	542.05
Hind.Foods	512.85	516.20	515.50	519.75	511.00	24.55	608.00	421.50	-	-
Hind.oil Exp	156.25	156.39	156.25	160.20	155.10	425.52	218.90	135.65	12	156.60
Hind.Znc [2]	611.95	628.80	615.00	629.95	614.30	6324.44	656.25	378.65	25	628.60
HINDALCO [1]	894.95	925.70	898.00	927.30	896.55	5357.77	927.10	546.25	29	925.80
Hindware HME	271.95	272.00	272.65	276.10	267.20	114.36	392.70	177.42	-	-
Hitech Pipes	93.32	94.89	93.97	95.27	92.91	736.09	292.00	160.00	23	-
HLE Glascoat	440.65	449.15	440.50	451.00	439.05	61.88	661.95	217.83	-	-
HLV	9.28	9.60	9.30	9.68	9.19	467.98	19.60	8.20	-	-
Home FirstFi	1100.80	1105.10	1102.50	1122.00	1098.80	140.55	1519.00	878.40	-	-
Honasa Cons.	283.60	292.75	285.30	296.70	282.20	1042.46	334.20	197.51	-	-
HONEYWELL	33050.00	33625.00	33230.00	33700.00	33150.00	2.89	43799.90	31501.70	58	33598.70
HPCL	498.60	495.85	498.60	501.70	492.30	6513.19	502.40	287.55	7	495.75
HPL	405.70	407.60	405.70	411.90	400.10	64.58	639.50	338.75	30	407.35
Hubtown	256.38	258.56	255.38	263.15	250.09	858.18	366.00	149.90	32	258.05
HUDCO	227.58	231.42	227.80	232.19	225.60	6854.93	254.20	158.90	16	231.40
Huhtamaki In	210.36	212.60	209.30	213.95	209.30	47.91	282.70	170.56	-	-
HyundaiMotor	2310.80	2267.90	2284.00	2284.00	2246.20	1170.15	2890.00	1541.70	-	-
I										
ICE Make Ref	809.40	807.50	817.50	820.00	802.00	12.96	1088.75	575.15	-	-
ICICI Bank [2]	1338.00	1355.40	1338.00	1356.90	1336.30	8226.21	1494.10	1187.00	20	1354.80
ICICI PRUD AMC	2631.80	2662.20	2632.00	2684.00	2624.00	752.69	2689.00	2530.00	-	-
ICICIGI	1956.90	1973.90	1951.50	1993.40	1951.50	197.25	2074.85	1612.65	35	1973.60
ICICIPruLife	674.30	678.30	674.30	681.50	671.35	351.76	693.00	517.00	75	678.95
IDBI	103.76	114.73	104.20	115.70	104.05	135110.62	115.75	65.89	13	114.85
IDEA CELL	11.60	11.78	11.72	12.05	11.64	1446422.98	12.80	6.12	-	11.79
Ideaforge	464.15	469.10	462.00	473.35	462.00	148.27	659.85	304.20	-	-
IDFCFirstBnk	85.61	85.92	85.75	87.00	85.47	25101.82	87.00	52.46	-	-
IEX [1]	133.39	134.36	133.40	134.72	132.85	4422.76	215.40	130.35	27	134.35
IFB	1560.30	1600.20	1550.20	1624.80	1550.20	25.72	2035.00	1054.20	49	1593.35
IFB Agro	1483.80	1593.60	1514.10	1629.00	1491.20	143.58	1639.25	436.95	27	1597.40
IFCI	53.07	53.62	53.25	54.25	52.88	7743.06	74.50	35.67	-	53.64
Igarshi Mot	438.95	464.60	438.05	495.00	438.05	8309.19	759.05	401.65	96	462.80
IIFL [2]	620.45	641.40	623.50	650.00	619.00	2441.54	649.05	280.95	68	640.05
IIFL Capital	379.80	377.85	380.05	381.00	368.15	775.33	386.90	180.00	-	-
IKIO Light.	178.57	185.49	178.70	187.00	176.91	82.67	304.00	166.00	-	-
IL & FS INVE [2]	8.12	8.12	8.18	8.25	8.00	239.14	11.74	7.01	-	8.15
Imagica Wrld	47.86	48.35	47.89	48.50	47.50	291.23	76.30	43.90	-	-
Ind Glycols [5]	1009.30	1006.10	1014.00	1032.50	981.30	172.44	1222.85	502.50	34	1007.65
Ind.Shelt.Fi	817.05	820.25	823.95	838.30	814.75	118.74	1011.75	607.00	-	-
Indef Manufa	363.75	357.30	362.00	372.00	353.85	66.57	580.25	199.24	-	-
Indegene	520.05	522.55	520.05	526.50	519.80	145.52	681.70	499.00	-	-
IndHumPip [2]	404.10	423.80	402.00	428.00	401.75	139.15	490.00	283.05	21	423.10
India Nippon [5]	811.85	841.70	811.85	855.00	809.40	33.25	1099.95	545.20	21	843.80
India Pesti.	174.47	176.96	175.45	177.65	174.30	190.87	245.84	119.79	-	-
INDIABULLS	17.09	16.47	17.09	17.10	16.32	2308.65	21.25	11.40	-	-
IndiaCements	436.05	445.40	439.00	447.75	436.30	273.63	451.35	239.00	-	445.75
IndiaMart In	2194.10	2177.80	2194.10	2194.80	2159.30	69.29	2799.00	1900.10	-	-
Indian Bank	832.60	861.40	842.05	864.25	842.00	3201.31	898.60	474.05	10	862.00
Indian Htl [1]	738.60	748.65	736.40	751.30	735.55	1660.16	883.80	672.55	71	748.35
INDIAN MET	1491.20	1496.10	1486.80	1502.10	1470.20	161.02	1503.60	550.85	24	1496.40
IndianOilCo	165.88	166.79	166.70	167.35	164.91	9638.21	174.45	110.75	10	166.80
IndianOverBk	36.29	37.23	36.29	37.35	36.22	12005.87	54.45	33.01	17	37.25
IndiaTour De	607.05	607.65	615.05	625.00	605.10	76.09	739.90	470.30	71	607.25
IndigoPaints	1187.00	1171.20	1195.30	1195.30	1152.40	64.40	1438.00	910.00	-	-
IndiqubeSpac	209.69	210.03	206.51	211.85	206.51	22.93	243.80	191.12	-	-
Indo Amines	128.70	129.58	128.10	130.38	128.10	31.91	183.30	105.00	-	-
Indo Borax	271.20	268.20	272.20	274.10	266.05	74.42	301.85	142.35	-	-
INDO COU [2]	283.80	280.10	283.80	284.20	278.80	176.84	355.00	210.70	35	279.35
Indo Farm Eq	216.89	219.22	219.05	224.70	215.90	278.77	293.20	136.80	-	-
INDO THAI [1]	281.65	267.60	275.00	275.00	267.60	875.24	470.00	136.38	154	267.55
IndocoRem [2]	229.47	226.65	230.55	231.40	224.75	50.15	348.10	190.00	-	228.35
IndogulfCrop	82.47	84.02	82.00	85.00	82.00	41.74	122.00	77.89	-	-
INDOSOLAR	536.50	512.60	538.00	548.75	509.70	134.30	561.95	1.65	-	-
INDOSTAR	241.41	247.25	242.15	250.00	242.15	151.96	368.55	217.50	-	247.45
IndoTech Tra	1558.90	1601.60	1569.30	1664.60	1550.40	39.72	3792.90	1502.00	20	1597.90
Indrapra Gas [2]	191.96	194.34	192.85	194.69	192.05	727.46	229.20	172.00	20	194.40
Indraprastha	450.55	455.45	450.60	460.45	447.30	158.33	640.05	307.90	24	456.05
IndSwifLab	90.49	91.55	90.00	92.80	89.41	74.02	124.45	67.15	25	91.43
IndusInd BK	890.20	902.45	896.00	909.75	890.25	6250.73	1086.50	605.40	-	902.45
IndusTowers	435.80	442.05	438.00	446.00	432.75	11982.15	446.00	312.55	-	-
Infibeam [1]	16.48	16.65	16.49	16.75	16.34	13976.24	24.14	12.62	-	16.65
INFO EDGE [2]	1340.90	1367.70	1345.00	1373.50	1335.40	323.12	1838.99	1151.45	85	1366.65
Infobeans Te	811.10	905.70	812.10	922.85	812.10	1551.16	922.85	270.55	-	-
INFOSYS [5]	1629.80	1640.40	1635.90	1643.50	1627.50	2524.53	1982.55	1307.10	25	1640.65
Ingersoll	3485.60	3507.20	3485.60	3533.90	3453.50	10.50	4449.95	3060.80	42	3509.30
Innova Cap	738.45	725.15	744.95	744.95	721.05	11.58	1260.00	660.00	-	-
Inox Grn Enr	207.96	213.64	209.90	215.70	208.46	623.54	279.00	104.00	-	-
Inox India	1112.90	1130.80	1110.90	1134.90	1109.90	95.62	1288.00	884.20	-	-
Inox Wind	122.85	128.04	123.06	128.79	123.06	9949.85	198.14	118.35	38	128.05
INSECTCID	705.05	710.35	708.60	714.45	705.70	10.98	1096.30	531.60	15	710.65
Integra Ess.	1.53	1.54	1.53	1.55	1.51	1109.48	3.58	1.50	-	-
INTELLECT [5]	947.75	961.25	944.00	968.00	943.90	185.82	1255.00	555.05	54	959.35
InterarchBui	2302.60	2293.00	2330.00	2345.50	2285.00	41.38	2762.60	1264.00	-	-
InterGlobeAv	5110.50	5106.00	5119.00	5136.00	5095.00	464.13	6225.05	3946.40	39	5106.45
Intl Convey.	88.81	89.77	88.81	90.00	88.21	56.07	114.54	61.20	-	-
Intl Gemm In	333.00	334.60	331.80	335.50	327.50	368.55	642.30	282.00	-	-
Inventu Know	1682.20	1684.40	1682.20	1691.10	1669.60	45.12	2025.00	1236.80	-	-
INVENTURE [1]	1.14	1.20	1.15	1.21	1.15	1750.64	2.23	0.95	-	1.20
IOL Chem [2]	82.18	84.03	82.18	84.85	81.72	863.27	126.60	57.51	21	84.09
Ion Exch	373.55	386.55	375.10	388.50	372.30	173.36	674.80	330.95	-	-
Ipca Lab [1]	1398.20	1404.00	1403.90	1415.00	1393.10	70.80	1757.65	1200.00	37	1403.75
IRB INFRA [1]	42.16	42.81	42.20	42.90	42.16	5616.06	60.94	40.54	28	42.80
IRCON	177.98	179.22	178.77	182.37	177.91	6334.89	229.50	134.24	-	-
IREDA	139.36	146.64	140.05	147.60	140.05	28577.86	234.29	129.11	-	-
IRFC	125.79	128.48	126.45	128.95	125.59	25385.60	158.00	108.04	-	-
IRIS Cloth.	37.54	37.18	37.00	37.94	36.55	421.08	68.70	29.90	-	-
IRM Energy	289.35	288.05	290.30	292.80	285.50	55.30	393.00	237.00	-	-
IRTC	685.65	694.85	685.65	696.90	684.10	1547.44	831.75	656.00	-	-
ISGEC Hvy	899.05	898.50	899.35	904.85	894.20	36.90	1532.00	748.05	-	-
ITC [1]	363.85	350.05	360.00	360.00	345.25	118790.36	471.30	345.35	22	350.15
ITC Hotels	196.53	198.69	196.50	199.23	195.75	1173.01	261.62	155.10	-	-
ITI	310.85	312.05	311.95	314.40	310.35	422.13	592.85	233.20	-	312.15
IValue Infos	280.65	270.65	281.05	281.05	266.60	134.65	340.00	250.70	-	-
IWIND ENERGY	15.51	15.92	15.80	16.49	15.21	2395.65	27.69	13.50	-	15.92
Ixigo	240.85	241.60	240.85	244.05	235.70	824.22	339.15	117.00	-	-
Izmo Ltd	808.15	819.80	808.15	835.00	808.00	57.81	1380.00	231.30	-	820.80
J										
J KUMAR INF [5]	574.95	602.20	573.05	610.00	572.00	290.81	781.75	539.70	11	602.45
J&K Bank [1]	101.04	102.36	101.04	102.70	100.89	2429.00	117.20	82.01	5	102.35
J.K.INDUST [2]	516.65	511.55	518.80	524.70	509.00	1179.01	524.80	231.65	30	511.75
Jagran Prak [2]	71.89	72.27	71.89	72.45	71.12	94.63	85.49	63.00	6	72.23
Jagson Phar [2]	192.53	194.13	191.15	195.00	191.15	37.96	301.80	189.90	30	193.50
Jai Corp [1]	131.64	132.27	132.20	134.50	131.02	531.02	298.95	81.27	14	132.35
JaiBalaj.Ind	71.08	72.61	71.40	72.92	70.76	1150.33	668.00	81.00	-	-
JAIN IRRIG [2]	41.91	41.82	42.10	42.69	41.60	1650.27	83.35	39.00	-	41.84
Jain Resourc	405.40	422.25	407.00	428.20	405.40	2381.50	461.00	247.57	-	-
Jamna Aut [1]	126.52	132.57	127.14	133.40	126.88	10008.84	133.45	68.52	25	132.60
Jana SFB	421.55	423.45	420.50	425.10	417.45	234.76	552.50	363.80	-	-
Jaro InsofT	462.35	465.90	466.00	472.70	456.35	146.50	890.00	456.35	-	-
Jash Engg	435.30	433.35	439.85	439.85	430.05	35.07	698.95	417.90	-	-
JAY NECO IND	86.93	91.56	86.93	92.30	86.93	12139.02	93.37	26.06	24	91.57
JayBh Maru [2]	91.02	100.42	91.88	103.00	91.54	3712.31	112.50	55.32	17	100.20
JAYKAY ENTERP	187.93	191.07	188.87	195.79	188.19	99.21	219.70	186.00	-	-
JB Chem [1]	1820.00	1850.40	1817.20	1854.50	1806.10	240.42	1916.85	1303.00	41	1847.80
JBM Auto [1]	625.65	666.60	626.25	674.65	625.00	13084.53	822.00	489.30	107	667.05
JeenaSikhoLi	682.20	682.20	690.00	695.30	675.05	143.52	2450.00	400.25	-	-
JG Chem.	352.35	357.35	352.00	359.55	348.65	36.25	558.00	280.45	-	-
JIN POLY INV	1041.00	1022.30	1031.60	1045.90	1012.00	7.69	1179.00	540.15	17	1020.60
Jindal Drill [5]	566.50	570.90	567.95	574.80	560.95	56.16	990.50	490.05	6	570.90
Jindal Poly	480.25	479.95	480.90	486.00	477.00	27.90	992.15	473.95	12	480.30
Jindal Saw [1]	167.46	170.58	168.24	170.99	167.45	1204.55	288.35	153.20	8	170.65
Jindal Sta [2]	853.75	855.40	853.75	865.10	847.00	658.25	866.90	497.00	26	855.75
Jindal Ste [1]	1068.40	1080.30	1068.80	1082.70	1065.00	1931.38	1098.30	723.95	23	1080.05
Jindal Wor [1]	29.00	29.59	28.82	29.73	28.71	381.35	94.19	28.00	-	29.64
Jinkushal In	90.76	93.31	91.69	94.17	89.50	87.55	126.95	83.60	-	-
JioFin Servi	295.70	301.70	295.60	303.00	295.50	10604.98	338.60	198.65	-	-
JITFINFRA [2]	281.25	279.50	285.00	290.00	276.00	23.54	730.65	251.85	-	281.40
JK Cement	5498.00	5560.50	5533.50	5599.00	5492.00	68.52	7565.00	4225.00	39	5569.70
JK Lakshmi [5]	793.50	798.30	793.50	799.05	789.30	299.38	1020.85	661.00	21	797.75
JK PAPER	353.85	358.95	354.00	360.00	353.55	102.14	444.45	276.00	23	358.20
JM Financial [1]	147.56	149.06	148.00	150.00	146.11	2017.50	199.75	78.00	24	148.85
JNK India	240.97	235.95	241.00	242.99	234.42	140.19	668.95	210.71	-	-
JPPOWER	17.61	17.69	17.74	17.80	17.53	29307.63	27.62	12.35	16	17.69
JSW Cement	120.23	123.01	120.23	123.29	119.50	1802.61	162.15	106.65	-	-
JSW energy	502.00	510.65	505.00	514.55	502.20	5505.16	648.95	419.10	86	510.60
JSW Infra	283.25	285.35	283.25	286.85	282.00	785.93	349.00	218.20	-	-
JSWSL [1]	1171.50	1180.70	1172.00	1184.00	1169.10	903.24	1223.75	879.60	38	1180.25
JTL Indus.	59.04	59.82	59.08	59.90	59.01	487.68	112.10	57.14	-	-
Jub.Ingrevia	707.00	726.25	706.50	728.45	701.45	138.41	885.00	535.20	-	-
Jub.Pharmova	1058.10	1055.40	1060.00	1070.90	1047.40	82.58	1248.00	802.00	-	-
JUBL FOOD [2]	553.15	552.95	553.60	557.40	549.00	2603.88	796.75	548.55	153	553.10
Juniper Hot	250.50	252.55	252.20	254.75	248.00	32.39	372.00	220.80	-	-
Jupiter Life	1397.80	1400.40	1397.00	1408.80	1391.20	12.05	1770.00	1266.00	-	-
Jupiter Wag	337.10	338.25	337.45	340.50	335.00	2039.39	524.35	247.15	-	-
JUSTDIAL	726.30	734.70	728.10	742.05	725.40	70.23	1095.00	700.00	11	734.15
JYOTHY LAB [1]	277.80	284.30	279.75	285.90	277.20	248.26	422.60	267.90	30	283.55
Jyoti CNC Au	992.95	993.95	995.50	999.90	982.45	71.24	1416.45	750.10	-	-
Jyoti Struct [2]	9.56	10.18	9.57	10.45	9.53	22392.41	25.91	9.01	-	10.20
K										
K.P.R. MILL [1]	912.40	909.75	912.40	915.90	906.65	138.89	1395.40	758.80	53	909.50
Kajaria Cere [1]	962.85	980.85	962.80	988.45	960.20	274.57	1322.00	745.00	47	980.45
Kalpataru Lt	347.25	380.75	346.00	381.95	346.00	426.12	457.40	325.40	-	-
KalpataruPro	1202.20	1196.80	1210.10	1214.10	1193.20	56.11	1340.00	786.30	-	-
Kalyan Jwl.	484.20	495.70	486.40	497.70	484.60	1727.42	795.40	399.40	-	-
KALYANI ST [5]	753.30	759.90	757.00	762.00	751.80	15.63	1185.45	667.15	13	758.40
Kamat Hotels	238.40	238.41	237.80	239.78	235.20	21.32	368.95	198.05	14	239.00
KAMDHENU [1]	25.22	25.29	25.17	25.40	25.01	637.94	52.55	21.72	10	25.35
Kamdhenu Ven	6.03	6.11	6.06	6.14	6.00	541.88	19.27	5.91	-	-
Kansai Nero [1]	239.72	241.08	240.00	241.78	235.22	221.56	274.80	218.35	30	240.80
Karnataka Bk	206.92	200.00	207.80	212.40	195.60	17503.04	220.35	162.20	7	200.05
KarurVys B [2]	269.40	272.50	269.40	275.90	266.55	3689.15	275.90	153.67	12	272.40
KAVERI SEED [2]	974.60	973.50	975.00	976.45	961.65	59.01	1601.85	851.10	17	974.15
KaynesTech	3943.50	3977.20	3951.40	3993.50	3880.50	1330.21	7822.00	3712.50	-	-
KCP [1]	180.16	180.25	179.00	180.97	179.00	57.15	244.75	166.80	27	180.55
KDDL	2465.60	2410.00	2474.20	2475.90	2393.50	8.02	3350.00	2048.60	58	2405.10
KEC Inter [2]	738.30	746.85	745.00	759.00	739.75	693.34	1242.60	605.05	53	746.90
KEI Inds [2]	4514.50	4529.60	4530.00	4582.60	4492.70	128.30	4582.75	2443.70	55	4526.70
KELLTONT [1]	18.52	18.95	18.55	19.05	18.35	1092.79	35.27	17.50	-	18.95
Kernex Micro	1209.80	1250.80	1216.00	1268.10	1216.00	153.03	1474.90	625.55	42	1250.80
Kewal Kiran	483.60	483.95	483.60	497.90	478.90	30.76	628.90	422.15	24	484.10
Keystone Rlt	537.40	541.75	534.20	543.65	531.60	23.47	697.00	480.05	-	-
KFIN Tech	1076.70	1082.00	1083.60	1087.90	1071.30	336.68	1641.35	784.15	-	-
KHADIM	182.14	184.83	182.14	187.51	182.14	88.42	321.01	152.90	24	183.70
Khaitan Chm	78.59	78.31	79.00	80.90	76.99	448.45	135.80	43.17	-	-
Kilos oil [2]	1230.50	1261.10	1237.40	1269.00	1215.20	711.37	1329.10	544.15	42	1260.80
KIMS	616.10	632.25	619.25	637.90	616.80	353.54	798.40	474.05	-	-
Kingfa	4423.70	4436.20	4400.00	4460.00	4329.90	8.55	4987.00	2451.00	38	4425.00
KIOCL	406.40	402.80	407.70	411.95	400.00	217.45	634.35	188.15	-	402.45
KIRI DYES	682.35	616.00	679.00	694.95	608.90	15987.32	778.00	484.35	278	616.60
KIRL INDUS	3163.40	3243.00	3174.50	3269.00	3100.00	4.35	4659.00	2692.05	44	3238.95
KIRL.BROS. [2]	1610.80	1645.10	1611.30	1652.60	1611.30	52.33	2475.55	1424.05	56	1646.80
Kirlosk.Elec	104.75	105.16	105.12	106.90	104.35	121.55	100.80	26.95	20	-
Kirlosk.Pne	1039.20	1058.60	1048.00	1062.80	1028.00	35.73	1579.95	953.00	-	-
KITEX GARM [1]	180.54	182.68	180.01	183.40	179.53	331.05	320.95	146.20	34	182.65
KN AGRI RESOU	204.36	199.72	204.90	207.50	197.35	19.40	298.00	172.60	-	-
Knowledg.Mar	1926.90	1888.10	1899.90	1941.10	1875.00	155.50	3758.50	1264.05	-	-
KNR CONST [2]	161.54	161.03	162.58	162.99	159.85	680.47	356.70	141.30	14	161.05
KOHRFOODS	26.54	26.82	26.50	26.95	26.12	99.39	46.00	24.41	-	26.68
KOLTEPATIL	391.15	393.00	392.40	395.00	390.35	38.37	497.80	235.10	89	391.45
Kopran Ltd	151.54	152.08	151.54	154.89	150.00	282.62	218.00	123.75	47	152.20
Kotak Mah [5]	2217.80	2195.10	2217.80	2227.90	2180.50	2447.69	2301.55	1711.05	33	2195.10
KOTHARI PR [5]	130.32	132.24	128.60	134.49	128.60	49.96	0.15	0.05	-	-
KP Energy	350.30	357.50	352.00	360.00	348.50	199.80	583.70	326.85	-	-
KPI Grn Enr	485.25	485.15	485.60	492.85	475.60	3537.93	864.80	313.40	-	-
KPIT Tech	1163.20	1167.60	1163.20	1169.00	1150.80	413.21	1500.00	1020.60	-	-
KRBL. [1]	395.50	396.40	398.30	399.35	394.10	177.94	495.00	225.70	15	396.20
Krishana Ph.	522.35	527.90	524.20	529.00	520.65	38.85	619.00	175.15	-	-
KRISHNA DE	812.25	812.65	812.50	825.00	801.00	29.68	1027.50	503.00	-	-
Kriti Nutri.	68.87	77.20	68.87	80.01	68.87	93.71	135.85	63.55	-	-
KRN Heat Ex.	743.85	770.15	747.90	807.00	742.05	1598.94	1012.00	675.30	-	-
Kross	206.37	204.87	206.38	212.60	200.96	14670.78	237.60	150.06	-	-
Krsnaa Dia.	740.45	733.35	733.70	739.00	728.05	20.64	970.00	625.75	-	-
KSB	746.25	753.05	746.00	763.90	725.00	45.50	912.00	582.25	-	-
KSH INTERNAT	353.30	373.55	355.00	382.00	353.00	797.11	382.00	334.05	-	-
KSolves Ind	284.45	290.00	289.00	291.70	283.55	29.34	1072.70	277.05	-	-
L										
L & T [2]	4140.40	4163.40	4138.10	4172.70	4127.10	984.03	4172.90	2967.65	56	4162.90
L&T Finance	317.25	319.75	319.50	321.50	316.30	3861.69	321.90	129.20	-	-
Lal path lab	1509.80	1474.20	1509.00	1509.00	1460.60	637.72	1771.30	1147.55	47	1472.95
Landmark Car	471.85	476.20	474.30	478.70	466.80	30.28	662.80	329.80	-	-
LA-OPA RG [2]	202.20	204.68	201.60	206.00	201.31	65.88	328.30	189.40	22	205.95
Latent View	455.05	459.10	453.00	463.95	452.95	235.33	517.50	341.20	-	-
Laurus Labs [2]	1110.40	1106.50	1110.00	1115.90	1103.20	953.85	1118.95	504.30	88	1107.05
Laxmi Gold.	295.10	324.60	297.95	324.60	289.75	163.25	959.00	239.20	-	-
Laxmi Organ.	167.90	168.12	168.13	169.09	167.11	365.61	247.75	160.20	-	-
LaxmiDent	274.75	270.85	276.20	276.20	269.65	39.99	584.00	244.30	-	-
LaxmiIndFin	122.72	127.35	123.17	129.19	123.17	169.67	180.90	116.05	-	-
LEMONTREE	156.89	153.99	157.44	158.00	153.80	3033.54	180.60	110.55	113	154.00
Lenskart Sol	438.50	452.15	440.95	456.80	437.30	1751.64	495.00	356.10	-	-
LG Balkrish	1789.10	1773.10	1780.00	1799.80	1762.20	56.91	2096.95	1080.00	20	1774.35
LG Electroni	1484.70	1483.40	1485.00	1495.70	1460.10	973.44	1749.00	1460.10	-	-
LIC	852.80	860.85	853.20	862.00	851.20	577.78	980.00	715.30	-	-
LIC Housing [2]	535.85	545.55	536.25	547.75	536.25	988.54	646.60	483.50	5	545.50
LikhithaInfr	192.06	193.41	192.06	195.50	190.60	19.36	371.65	175.66	-	-
Lincoln Phar	479.80	497.15	478.05	505.00	475.60	22.40	871.65	466.00	12	496.60
LINDEINDIA	5908.00	5955.50	5994.00	5994.00	5901.50	16.26	7865.05	5202.45	100	5955.25
Lloyds Engg	56.32	56.14	56.60	56.67	55.99	1452.07	89.90	48.10	-	-
Lloyds Met.	1352.40	1348.80	1358.00	1374.00	1345.00	360.43	1612.00	942.15	-	-
LNC	106.95	117.33	106.50	119.39	105.21	145.88	168.00	95.11	-	-
Lokesh Machi	170.44	169.35	170.99	174.69	168.11	17.11	340.00	129.25	-	169.05
Looyds Ent.	62.59	62.59	62.85	63.42	61.92	1559.83	96.40	37.28	-	-
Lords Chloro	166.91	163.11	168.33	170.98	161.48	39.24	241.99	122.60	-	-
LT Foods	386.10	390.45	387.50	391.15	383.20	244.24	518.55	288.25	-	-
LTIMindtree	6112.00	6067.00	6130.00	6145.00	6052.00	134.41	6380.00	3802.00	-	-
LTTS [2]	4380.00	4406.60	4384.90	4439.90	4383.00	54.49	5647.35	3855.00	38	4406.60
Lumax Ind	5071.50	5341.50	5107.00	5449.00	5075.50	19.66	5865.00	2005.60	46	5322.05
Lumax Tech [2]	1616.60	1655.40	1620.10	1664.80	1587.90	419.04	1664.00	452.55	120	1654.10
Lupin Ltd. [2]	2102.80	2105.30	2103.00	2122.10	2095.50	252.91	2403.45	1774.00	18	2105.85
LUXIND [2]	1112.50	1110.90	1112.50	1113.80	1096.80	32.72	2146.30	1077.50	26	1111.55
Lyka Labs	76.59	82.39	76.59	83.80	75.55	137.38	167.10	73.53	-	81.77
M										
M&M FinSer [2]	404.15	402.95	403.90	410.00	399.85	2125.82	412.30	235.46	22	402.75
Macrote.Dev.	1072.80	1085.70	1074.00	1089.10	1070.20	1416.31	1531.00	1035.15	-	-
Madhya Bh.Ag	428.05	429.80	428.05	431.95	420.90	64.98	469.70	206.10	-	-
MagellanicCl	25.74	25.91	25.74	26.10	25.51	1344.60	105.42	23.08	-	-
MAH HOLIDAY	308.40	308.05	307.00	314.00	305.55	80.22	391.85	241.00	26	309.05
Mah Logis	319.55	317.15	319.35	324.50	314.25	105.92	382.14	217.70	90	316.00
Mah&Mah [5]	3761.00	3802.40	3759.90	3812.00	3743.20	1478.29	3811.00	2360.45	34	3801.80
Mah.seamle [5]	554.80	559.10	554.80	561.00	553.10	66.33	774.00	540.95	9	558.85
MAHINDRALIFE	393.85	395.10	398.00	401.50	394.00	107.12	435.09	253.81	-	395.15
Maithan All	1008.40	1013.30	1013.90	1017.20	997.80	19.17	1265.00	834.05	6	1014.60
MamataMach	435.10	431.95	435.00	437.00	431.00	59.26	630.00	311.55	-	-
Man ind [5]	391.70	396.45	392.10	400.00	387.10	226.08	490.90	201.45	21	396.80
Man Infra [2]	127.68	129.57	127.60	130.31	127.31	655.30	258.00	117.00	30	129.50
Manali Petro [5]	62.86	62.88	63.39	63.39	61.50	176.65	81.00	49.15	-	62.66
Manappur G [2]	314.10	311.15	314.10	319.40	309.50	3182.20	319.25	169.10	16	311.10
Manba Fin.	140.01	141.94	142.00	142.80	139.10	71.03	165.70	119.00	-	-
MandB Eng	382.45	384.20	385.00	386.80	377.45	167.60	535.90	349.85	-	-
Mangal Cred.	167.06	164.80	170.00	170.00	164.15	40.02	215.75	145.00	-	-
Mangalam Cem	764.55	762.95	770.00	771.80	751.80	76.42	1021.85	640.00	27	760.05
Mangalam Glo	13.96	14.14	14.21	14.45	14.00	850.77	33.48	11.70	-	-
Mangalam Wor	279.35	272.55	280.75	283.25	271.00	169.38	286.50	132.00	-	-
MangalElec	370.25	375.75	373.90	383.40	367.50	131.52	573.70	352.00	-	-
Mankind Phr	2164.60	2202.70	2174.10	2205.00	2163.00	128.33	2998.40	2090.00	-	-
ManojVaibGem	182.00	183.45	181.60	185.50	181.60	88.22	315.50	174.35	-	-
Manorama Ind	1333.30	1390.80	1327.90	1395.00	1325.20	120.54	1760.00	740.50	-	-
Marath NX [5]	544.60	529.15	544.60	544.60	526.05	19.84	774.55	352.05	20	528.45
MARICOLTD [1]	760.45	757.75	760.45	765.25	751.20	933.70	765.50	577.90	52	757.60
Marine Elec.	211.67	213.63	214.00	215.00	211.48	120.85	279.30	138.90	-	-
MarkolinePav	161.64	157.73	162.32	164.06	157.20	158.91	188.00	146.15	-	-
MARKSANS [1]	179.87	182.19	179.90	184.23	179.49	513.50	307.10	162.05	34	182.05
Maruti Udy [5]	16708.00	16960.00	16750.00	16999.00	16723.00	388.56	16995.80	11072.20	37	16960.25
MASFIN	319.60	325.30	320.95	326.50	318.00	614.55	350.00	221.50	18	325.25
Mastek [5]	2110.50	2116.20	2120.40	2122.90	2091.20	37.55	3134.95	1882.90	36	2115.95
Master Trust	117.69	118.26	117.69	120.50	116.02	168.21	176.69	100.50	-	-
MATRIMONY [5]	541.70	550.35	547.50	554.60	541.70	108.06	692.00	402.30	35	550.10
Max Estate	456.90	451.90	455.95	456.90	450.00	17.95	630.00	341.10	-	-
Max Healthca	1049.40	1062.60	1049.40	1064.40	1047.00	928.58	1314.30	940.05	-	-
MAYUR UNI [5]	515.35	514.20	515.60	518.95	510.60	21.16	629.30	434.90	14	513.55
Mazagon Dock	2476.70	2494.50	2480.00	2511.40	2473.60	930.77	3775.00	1918.05	-	-
MBL INFRA	31.64	32.25	32.40	32.88	32.00	31.78	68.17	29.36	-	32.15
MCX [2]	10989.00	2216.00	2230.00	2278.00	2190.00	3418.58	2277.00	882.02	105	2215.15
Medi Assist	463.45	467.70	462.40	469.90	458.20	97.40	629.60	415.25	-	-
Medico Reme.	49.17	50.37	52.00	52.00	45.97	684.31	79.83	37.18	-	-
Medplus Hlth	810.65	808.25	810.00	820.00	788.00	121.14	1045.30	642.00	-	-
MEESHO	181.58	179.25	181.58	181.86	178.50	3321.82	254.40	153.89	-	-
MeghamaniOrg	63.72	64.73	64.22	65.61	62.15	359.15	106.30	56.11	-	-
Metro Brand	1202.30	1180.10	1193.00	1210.80	1174.30	29.68	1345.00	990.05	-	-
METROPOL [2]	1896.80	1933.30	1885.10	1950.00	1860.10	47.02	2259.30	1383.70	75	1929.70
MFL	79.57	80.65	80.00	81.39	79.22	153.85	24.70	12.15	-	-
MFSL [2]	1674.00	1671.00	1681.20	1689.90	1660.00	311.46	1764.65	972.55	-	1671.80
MGL	1128.10	1142.00	1129.00	1152.50	1123.00	218.90	1586.00	1093.00	11	1141.10
MIC Electr.	43.65	44.82	43.88	45.00	43.33	915.24	91.00	41.66	-	-
Midhani	341.75	355.15	340.05	360.70	340.05	1661.83	468.40	217.05	62	356.40
Midwest Ltd	1742.60	1711.60	1747.20	1747.20	1695.60	57.01	1842.00	1048.50	-	-
MINDACORP [2]	584.90	602.50	585.80	609.35	582.80	775.51	644.35	445.25	80	603.30
MindTeck(I)	204.84	220.31	204.50	226.00	200.36	498.15	307.00	141.00	34	221.30
MINERAL& [1]	65.71	67.30	65.39	71.00	65.39	17631.21	88.20	42.55	-	67.30
Mirc Elect [1]	28.17	28.83	28.05	29.00	27.77	676.78	30.26	10.30	-	28.95
Mirza Intl [2]	36.93	37.08	37.20	38.50	36.50	192.58	44.64	26.25	-	37.24
MM Forgings	362.25	394.45	359.40	401.10	359.40	1047.63	477.00	276.05	18	394.70
Mnkcmil Ltd [1]	132.58	131.49	132.00	133.08	130.08	133.44	182.80	71.56	36	131.10
Modison	152.07	160.41	154.00	162.10	152.50	187.43	200.90	112.00	-	-
MOIL	367.85	375.20	371.50	381.00	368.80	2148.45	405.50	281.55	25	375.15
Moksh Ornam.	14.24	14.51	14.06	15.60	14.03	734.65	21.99	11.56	-	-
MOLDTKPA [5]	606.15	615.25	605.00	622.00	600.90	35.89	890.00	415.00	30	617.15
Monarch Netw	314.40	313.05	314.45	319.80	311.50	78.69	483.90	294.25	-	-
Montecarlo	636.45	643.15	636.50	646.40	633.00	25.81	865.00	507.40	16	642.90
Morepen La [2]	41.11	42.03	41.11	42.15	41.11	1535.26	80.71	38.41	41	41.99
Moschip Tech	202.19	211.05	202.60	212.60	202.15	2512.29	288.45	129.98	-	-
Mothersn Sum	48.92	49.85	48.50	50.00	48.22	9549.99	65.96	36.66	-	-
MOTILALOFS [1]	841.65	866.70	845.90	870.60	845.90	685.56	1097.00	487.85	52	865.95
Motisons Jwl	14.62	14.59	14.66	14.89	14.50	3525.16	30.87	14.35	-	-
MPHASIS	2828.60	2807.20	2842.00	2844.30	2800.20	124.90	3078.50	2025.05	37	2807.75
MPS	2004.60	1985.90	2009.00	2011.30	1970.00	17.61	3071.85	1763.15	30	1984.80
MRF	151535.00	150685.00	151600.00	151960.00	150470.00	3.83	163500.00	100500.00	36	150947.80
MRPL	153.48	151.31	152.75	153.58	149.20	3886.15	185.00	98.95	26	151.35
Mrs.Bect.Fd	247.22	244.49	247.22	248.99	242.05	567.43	1667.10	224.00	-	-
MSP Stl	37.05	37.03	37.37	37.49	36.61	822.58	46.26	21.51	-	36.98
MSTC	514.15	528.30	515.00	541.20	510.55	515.83	724.30	411.10	-	-
MTAR Tech	2395.50	2372.20	2395.50	2401.50	2356.10	99.68	2719.00	1155.60	-	-
MTNL	36.50	36.77	36.50	36.89	36.32	1163.45	58.00	34.04	-	36.79
MufinGreen	116.04	118.79	118.00	121.89	116.37	2210.56	126.34	63.11	-	-
Mukand Ind	136.50	138.81	136.20	139.39	134.91	82.08	160.85	84.64	21	138.60
Mukka Protin	24.06	24.05	24.16	24.18	23.90	234.86	43.94	23.65	-	-
Munj Auto [2]	79.85	83.42	80.13	85.20	80.13	483.13	114.60	60.04	52	83.62
Munjal Sho [2]	123.30	125.40	124.90	127.65	122.52	52.06	163.70	104.85	19	125.40
MUTHOOT CAP	272.30	278.80	273.70	291.20	271.85	98.41	366.70	232.55	27	278.80
Muthoot Fin	3839.00	3820.80	3835.00	3884.80	3797.70	394.93	3889.00	1964.35	21	3826.25
Muthoot MFin	172.49	176.37	175.10	179.09	172.00	169.36	199.39	119.25	-	-
N										
N C L IND.	203.16	207.50	203.21	209.17	201.21	127.87	239.20	180.10	17	207.55
NAHAR POLY [5]	232.93	238.31	231.01	240.35	230.00	19.17	388.00	175.00	11	240.20
Nandan Den [1]	2.93	2.96	2.94	2.99	2.94	972.99	5.18	2.85	-	2.97
Nandani Crea	31.71	32.08	33.90	34.80	31.11	403.10	59.00	26.00	-	-
Natco Pha [2]	888.20	893.05	888.20	903.00	887.15	454.79	1419.50	660.05	10	893.35
NATIONAL FER	90.35	91.66	90.84	92.70	90.30	1966.29	122.50	70.94	52	91.73
NationalAl [5]	314.60	330.30	316.20	331.40	315.70	21272.57	331.20	140.00	10	330.25
Nava	565.00	573.45	565.00	574.80	563.25	188.20	1014.90	356.05	-	-
Navin Fluori [2]	5932.50	5903.00	5915.00	5997.00	5881.50	110.03	6220.00	3240.10	78	5903.45
Navkar UrbIn	1.65	1.73	1.73	1.73	1.57	6101.24	21.40	1.17	-	-
NAVKARCORP	101.14	101.32	102.00	102.00	100.31	150.28	168.15	84.00	-	101.43
Navneet Edu [2]	142.04	147.64	142.54	152.70	140.00	1317.44	168.00	127.20	17	147.50
Nazara Tech	280.00	285.15	281.00	286.30	277.65	3420.66	1453.00	221.35	-	-
NBCC [1]	122.10	122.67	122.50	123.43	121.51	8357.40	130.60	70.82	53	122.65
NCC [2]	161.62	161.49	162.22	162.30	159.20	3914.73	280.90	152.25	14	161.45
NDR AutoComp	805.00	821.85	810.00	826.80	805.50	16.66	1220.00	551.00	-	-
NDTV [4]	99.37	100.28	99.55	101.50	98.23	387.75	140.54	77.20	-	99.91
NELCAST [2]	103.93	105.66	103.42	106.89	103.42	66.72	180.65	78.00	25	105.95
Nelco Ltd.	722.10	729.60	727.20	733.00	722.75	54.84	1417.45	707.00	202	729.55
Neogen Chem	1176.00	1154.30	1182.00	1182.00	1150.20	52.17	2275.00	966.70	-	-
NEPHROCARE	455.80	474.40	457.00	478.15	457.00	297.58	499.00	446.00	-	-
NESCO [2]	1225.00	1245.90	1215.40	1253.30	1215.40	25.49	1638.85	841.95	21	1246.70
NESTLE (I) [1]	1295.00	1279.70	1292.00	1299.00	1277.60	736.47	1310.50	1057.50	82	1279.60
Netweb Tech	3075.90	3024.10	3070.00	3071.00	3012.00	294.27	4479.00	1251.55	-	-
Network18 [5]	43.11	43.78	43.25	44.24	42.57	2801.70	74.70	39.55	-	43.78
NetworkPeoSR	1366.30	1410.00	1373.20	1421.80	1360.20	10.60	2740.00	1345.30	-	-
Neuland Lab	15060.00	15276.00	15060.00	15490.00	14980.00	25.09	19748.40	10060.00	100	15265.60
Newgen Soft	834.90	840.15	834.90	845.00	828.20	113.95	1795.50	740.05	38	839.70
Neyveli Lig	256.15	272.00	256.80	273.75	255.35	6070.03	292.35	185.85	20	271.85
NH	1934.40	1921.10	1934.80	1938.30	1910.60	257.08	2371.60	1257.65	84	1918.80
NHPC	79.56	83.62	79.56	83.93	79.50	32430.15	92.30	71.01	26	83.62
NIACL [5]	155.52	157.04	155.77	157.71	155.01	580.59	214.75	135.05	22	157.00
NIBE	1141.70	1236.80	1150.00	1250.00	1133.50	172.68	2001.00	761.50	-	-
NIIT [2]	91.23	92.65	91.26	93.75	90.70	372.88	204.15	85.31	52	92.70
NIIT Lrn.Sys	399.55	414.15	396.00	416.00	394.80	186.48	499.00	300.05	-	-
NipponAM	875.05	892.30	879.95	895.00	870.60	323.55	987.35	498.05	-	-
Niraj Cement	40.17	39.24	40.70	40.70	38.80	181.73	72.37	27.20	-	-
Nitco Tiles	101.16	99.14	101.00	101.12	98.50	122.39	164.00	76.50	-	99.33
NITINSPINNER	317.95	320.15	315.60	321.50	313.50	49.06	448.35	290.00	11	320.10
Niva Bupa	75.08	75.16	75.35	75.51	74.85	713.01	95.21	68.54	-	-
NMDC [1]	83.66	84.53	84.11	84.96	83.83	27683.55	84.94	59.56	10	84.50
NMDC Steel	44.09	45.69	44.14	45.79	43.87	7252.07	49.65	32.13	-	-
Nocil	152.73	151.99	153.00	154.04	151.88	343.36	255.00	150.95	35	152.05
Northern Arc	250.19	259.45	249.30	261.50	249.30	762.33	290.00	141.47	-	-
Nova Agri	38.82	39.80	38.99	41.38	38.99	272.37	70.10	37.59	-	-
NR Agarwal	474.90	475.40	484.75	484.75	469.00	7.34	514.00	205.75	-	-
NRB Bearing [2]	272.40	269.05	273.50	275.00	267.85	465.95	312.75	191.45	21	269.10
NTPC Green E	95.21	97.11	95.39	97.30	94.83	5211.71	133.98	84.55	-	-
NTPC	336.30	352.10	336.80	353.00	335.95	23128.94	371.10	292.70	17	352.00
Nuvama Wealt	1458.50	1468.20	1459.00	1476.00	1453.00	251.73	8508.50	1432.00	-	-
Nuvoco Vist.	350.20	356.55	351.80	358.00	349.60	146.92	477.50	287.05	-	-
O										
OBEROI REAL	1695.90	1730.00	1699.00	1736.00	1680.30	404.48	2300.00	1440.05	36	1730.00
Odisha Ce [2]	2136.20	2147.10	2108.80	2157.90	2108.80	209.24	2495.95	1602.00	308	2146.00
OIL INDIA	427.55	428.85	427.55	431.50	426.30	1077.17	494.45	322.15	15	429.00
Ola Electric	37.52	40.89	37.89	41.20	37.72	285226.16	88.55	30.79	-	40.91
OlectraGreen	1200.60	1248.00	1211.70	1274.80	1211.70	2554.29	1714.20	989.95	-	-
Om Freight F	93.68	94.63	94.20	95.35	92.75	55.94	107.40	81.10	-	-
OM Infra	96.89	98.14	98.00	99.00	96.50	55.47	174.80	96.00	-	-
Omax Autos.	99.78	107.79	100.28	109.70	100.00	296.06	165.28	78.00	18	107.45
OMAXE	80.90	79.99	81.00	81.90	78.50	203.07	113.51	62.85	-	79.81
One PointOne	53.47	54.09	53.98	54.49	53.37	517.95	69.99	41.01	-	-
OneMobiwik	230.05	228.60	230.98	230.98	227.21	603.23	658.00	219.20	-	-
OnesourceSpe	1787.70	1799.50	1762.20	1804.10	1746.10	152.69	2248.00	1209.95	-	-
ONGC [5]	237.94	241.46	237.94	242.55	237.94	5925.94	273.45	205.00	9	241.50
ONMOBILE	57.76	59.36	57.76	59.50	57.69	188.61	75.66	40.00	14	59.28
Onward Techn	294.00	303.70	294.00	306.00	292.00	49.83	382.00	206.80	22	303.90
OPTIEMUS	493.05	507.05	494.00	517.85	493.70	169.21	793.00	377.50	194	507.35
ORACLE FIN [5]	7687.50	7731.50	7686.00	7741.00	7655.00	54.88	12793.30	7057.70	20	7734.60

CHENNAI
businessline.
SATURDAY - JANUARY 3 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Orchid Phr	793.15	794.65	797.05	805.00	784.80	27.35	1997.40	603.80	-	-
ORIENT C [1]	172.29	173.75	172.88	174.06	171.73	689.27	362.05	150.50	12	173.60
Orient Cera.	54.12	55.07	54.72	56.64	54.00	628.98	56.64	28.67	-	-
Orient Elec.	174.38	176.89	174.60	177.88	173.42	90.81	248.90	155.35	-	-
Orient Hotel [1]	109.89	107.93	110.60	111.29	107.00	275.22	184.80	98.35	36	107.85
Orient Paper [1]	22.73	23.14	22.80	23.30	22.60	337.98	37.50	20.81	-	23.19
Orient Tech.	433.70	447.60	433.70	482.80	430.70	40741.17	674.85	294.20	-	-
ORIENTBELL	308.80	303.35	300.00	321.90	300.00	28.90	350.00	215.20	84	303.30
Orissa Min [1]	4985.50	5162.00	5000.00	5185.00	5000.00	22.46	7337.60	4320.00	-	5148.90
Orkla India	633.50	635.40	635.00	641.75	625.75	81.25	760.00	587.05	-	-
Osia Hyper	16.25	15.58	15.80	16.19	15.44	1112.85	33.08	11.31	-	-
OswalAgroMil	58.28	58.87	58.23	59.08	57.50	41.44	110.69	55.03	7	58.98
OswalGrn.Tch	33.13	33.69	33.13	33.79	32.92	207.33	53.10	30.15	-	-
OswalPumps	525.35	528.45	527.80	538.00	522.60	376.57	888.40	486.20	-	-
P										
P&G Health	5722.50	5701.50	5711.00	5715.00	5661.50	2.89	6739.00	4903.85	-	-
Pace Digitek	187.75	188.95	189.60	191.00	186.88	545.31	231.95	183.30	-	-
Page Ind	35645.00	35775.00	35695.00	36045.00	35490.00	24.47	50470.60	35307.25	52	35766.75
Pakka	105.24	108.95	106.07	109.99	105.18	89.21	335.00	95.20	-	-
Panacea Bio [1]	377.65	379.85	380.90	383.60	371.55	123.51	581.00	282.15	-	380.85
Panama Pe [2]	306.90	311.55	311.00	318.70	308.00	217.53	411.15	263.90	15	311.45
ParadeepPhos	164.88	164.56	165.78	166.10	164.10	2460.50	234.39	83.25	-	-
Parag Milk	303.05	304.55	304.40	306.00	296.80	775.68	377.20	135.10	25	304.45
PARAMOUN [2]	39.16	39.40	39.20	39.70	38.80	471.67	87.35	34.00	16	39.53
Paras Defen	683.95	683.75	682.00	688.95	680.10	252.76	1945.00	608.60	-	-
Park Hotels	132.62	135.08	133.75	136.78	132.45	1475.21	206.20	126.91	-	-
PARK MEDI	149.90	149.73	149.10	151.50	148.31	715.70	165.87	138.10	-	-
Parsvnath [5]	10.21	10.58	10.28	10.70	10.28	439.46	27.46	9.76	-	10.56
Pasupati Acr	52.00	51.34	52.00	52.98	51.00	138.72	63.50	38.64	-	-
Patanjali Fd	552.55	557.00	553.00	559.20	545.65	2959.41	2011.00	521.00	-	-
Patel engg [1]	28.42	28.82	28.55	29.00	28.34	5016.67	51.87	27.30	8	28.82
Patel Retail	198.51	202.95	198.00	203.98	195.96	126.28	305.00	195.96	-	-
PAUSHAK	586.70	590.05	589.60	598.35	580.00	20.38	633.05	541.55	-	-
Pavna Ind	22.88	22.75	23.40	23.40	22.30	122.27	564.00	19.80	-	-
PayTM	1291.70	1340.60	1292.00	1342.90	1290.00	2213.84	1381.80	651.50	-	-
PB Fintech	1805.80	1781.80	1808.80	1808.80	1776.60	1149.16	2246.90	1311.35	-	-
PC Jeweller [1]	9.30	9.55	9.30	9.60	9.17	46651.76	19.65	8.66	-	9.56
PCBL	296.25	300.35	297.00	302.00	296.00	897.28	471.30	282.80	-	-
PDS	373.70	368.80	371.50	373.35	366.05	40.25	619.95	289.95	-	-
Penland Ltd [2]	24.60	25.23	24.89	25.67	24.60	251.61	47.00	21.05	-	25.34

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Yatharth Hos	675.20	699.45	675.40	701.00	671.00	402.10	843.70	345.60	-	-
Yatra Online	176.01	174.91	176.00	176.80	173.10	747.81	202.00	65.51	-	-
Yes Bank [2]	21.49	22.29	21.50	22.34	21.48	114890.33	24.30	16.02	-	22.29
Zaggle Pre.	347.35	349.95	348.95	351.00	345.40	526.74	577.30	298.65	-	-
Zee Entmt [1]	90.48	91.12	90.70	91.30	90.22	7753.61	151.70	89.29	16	91.09
Zee Media [1]	8.88	9.02	8.88	9.08	8.84	1395.72	21.77	8.58	-	9.03
ZEN Tech [1]	1356.60	1362.40	1361.80	1365.90	1355.50	110.49	2590.00	946.65	60	1362.30
Zensar Tech [2]	701.15	699.35	704.45	705.00	698.00	127.89	985.00	558.50	26	699.20
ZF Com VE	14729.00	15040.00	14800.00	15100.00	14729.00	7.21	15848.00	9561.00	-	-
Zinka Log	674.55	699.10	674.55	707.00	672.05	1745.71	748.00	326.45	-	-
Zodia Enr	301.65	304.90	308.95	309.95	299.40	23.65	560.00	287.10	-	-
Zota Health	1520.20	1543.40	1535.00	1551.70	1512.60	42.19	1740.00	752.00	-	-
ZUARI	329.75	337.35	331.90	342.00	326.40	470.58	394.65	155.05	-	337.55
Zuari Ind	321.90	324.45	321.90	326.20	320.75	141.67	416.00	212.20	40	324.85
Zydus Life [1]	915.05	916.90	918.85	918.85	912.00	262.10	1059.00	797.05	19	916.50
Zydus Well [2]	464.25	471.50	465.50	475.25	453.50	566.20	530.55	298.60	441	472.00

Exchange Traded Funds

Company	Pre Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
360ONEAMC - GOLD360	130.20	131.50	26.83	140.00	78.20	-
360ONEAMC - SILVER360	218.83	227.05	113.67	240.00	78.40	-
AONEAMC - AONEGOLD	12.51	12.61	1510.90	13.50	10.00	-
AONEAMC - AONETMMQ50	9.64	9.70	39.01	10.50	9.51	-
AONEAMC - AONETOTAL	12.06	12.14	534.92	12.49	9.63	-
AoneAMC-Liq	1040.99	1041.43	55.64	1060.00	908.58	-
AONEAMC-Nif	10.70	10.77	278.38	12.00	9.47	-
Axis Gold [1]	111.43	112.90	1721.21	118.02	64.62	112.89
AXISAMC - AXISVALUE	31.69	32.28	68.14	32.32	22.84	-
AXISAMC-AXISBNKETF	613.10	617.08	0.82	623.45	485.00	-
AXISAMC-AXISBPSETF	13.12	13.12	184.42	14.50	12.00	-
AXISAMC-AXISTECETF	416.47	418.03	6.59	475.80	341.00	-
AXISAMC-AXSENSEX	87.80	88.09	1.09	91.35	74.00	-
AXISAMC-Nift	286.71	288.97	44.44	296.36	236.80	-
BANDHANAMC - GOLDBND	133.26	134.41	15.32	143.87	127.96	-
Bank BeEs [1]	615.29	619.91	879.50	621.41	480.00	619.84
BARODABNP-BBNPPGOLD	129.45	130.85	84.26	140.00	73.55	-
BarodBNP-PNB	60.00	60.33	0.97	62.00	47.43	-
BFAM -QUIDBETF	1063.24	1063.68	454.37	1207.50	989.99	-
BFAM-BANKBETF	60.35	60.81	13.25	65.00	47.00	-
BFAM-NIFTYBETF	267.16	268.91	1.32	272.72	220.50	-
Birla Gold	117.53	118.84	472.87	125.26	67.90	118.83
Birla Nifty [100]	30.38	30.60	681.20	12630.70	6935.79	12159.15
BirlaA-SLNN5	72.93	73.52	16.67	75.45	58.37	-
SBI-ETF Gold	114.00	115.53	9615.89	119.66	64.96	-
SBI-ETF NIFTY 50	279.28	281.21	887.76	286.41	227.33	-
SBI-ETF NIFTY BANK	610.42	614.83	45.35	625.74	465.64	-
SBI-ETFNN50	741.86	748.62	37.66	766.90	585.51	-
Sharia BeEs	517.52	521.09	7.73	554.24	457.56	521.12
Shriram LiqS	1086.04	1086.46	33.06	1095.15	1030.43	-
TataAML Gold	12.96	13.11	49241.24	14.50	7.14	-
TATAAML-NETF	283.04	283.86	1.66	292.00	227.05	-
TATAAML-NPBET	297.26	297.72	0.22	305.21	240.38	-
TataAMLSilv	21.84	22.57	99021.54	25.10	8.43	-
TATAAML-TNIDETF	98.87	99.13	113.34	103.26	76.95	-
UnionAMCGold	131.05	132.35	2.01	136.85	82.00	-
UTIAMC-BANKBETA	61.49	61.82	35.00	63.10	48.71	-
UTIAMC-GILT10BETA	26.08	26.11	3.81	26.83	24.22	-
UTIAMC-GILT5BETA	63.19	63.23	4.52	65.00	58.85	-
UTIAMC-ITBETA	396.62	398.00	0.25	469.99	325.00	-
UTIAMC-MIDCAPBETA	225.30	228.37	7.78	235.48	174.82	-
UTIAMC-NEXT50BETA	74.75	75.41	209.87	79.10	59.90	-
UTIAMC-NIFTYBETA	287.41	289.61	33.81	297.48	235.00	-
UTIAMC-SENSEXBETA	938.00	941.29	1.30	952.91	779.95	-
WEALTH - TWCGOLDETF	138.24	131.55	115.51	134.24	130.43	-
Zerod Mid150	11.16	11.27	1883.29	12.00	7.66	-
Zerod Top100	11.15	11.23	992.49	11.48	8.01	-
ZerodAMC-Liq	112.09	112.14	37938.95	113.08	102.00	-
ZerodAMSML10	9.98	10.08	1100.35	11.00	9.48	-
ZerodhaA-Gol	21.01	21.24	12822.06	22.38	11.25	-
ZerodhAM-Nif	10.41	10.47	557.07	10.97	10.09	-

*: Closing price is the average of trade price(s) for the last half an hour;52-Week High/Low figures pertain to BSE.

Shares of face value other than ₹10 is indicated in brackets immediately following the name of the company.

Qty (No of shares traded) is denoted in thousands.

The PE(price-earnings multiple) of each stock is based on the latest declared earnings.

The PE computation takes into account the per share earnings of each company for the latest 12 months.

BSE Stocks

Company	Pr Cl	Cl
Mgel [1]	13.94	14.17
Mid150case	11.20	11.27
Orient Trade	19.45	19.69
Orient.Rail [1]	167.00	167.65
Rolex Rings [1]	128.35	134.20
Roto Pumps [1]	68.60	69.58
SignatureG [1]	1127.30	1125.90
Sika Inter. [2]	918.25	926.35
Sudeep Pha [1]	598.85	596.70
Sula Vine [2]	218.65	218.45
Sumitomo Ch	469.70	468.65
Supreme Ho	73.77	71.96
Suraj Est. [5]	259.90	261.40
Suven Phar [1]	523.50	517.15
SW-Solar [1]	215.00	219.65
Swiggy [1]	390.10	387.15
Swiss Miltry [2]	20.23	19.91
Syncom For [1]	14.11	14.47
Syrma SGS	719.50	742.00
Taneja Aero. [5]	304.25	300.30
Tarc [2]	172.85	176.05
Tata Capital L	340.65	359.25
Tata Tech [2]	644.05	656.10
TataMot CV [2]	426.50	442.20
Tatva Chint	1326.00	1388.35
Travel Food [1]	1160.00	1179.75
Trident Tex	240.60	252.40
Trualt Bioener	399.95	410.50
Tube Invt [1]	2625.80	2599.45
Tuni Textile [1]	1.70	1.78
TVS Supply [1]	114.25	114.30
Ugro Cap	182.00	176.00
Ultracab (I) [2]	8.59	8.61
Ultramarine [2]	422.85	416.85
Urban Comp [1]	131.50	132.70
UTI Asset	1114.90	1129.30
Utkarsh SFB	14.77	15.39
Valiant Comm	855.10	860.25
Vedant Fash [1]	576.35	579.60
Veranda Lear	202.65	217.75
Vidya Wires Li	49.98	50.14
Vijaya Diag [1]	1041.05	1059.20
Worth Inv [1]	5.90	5.82
WPIL [1]	413.60	412.95
Yamini Inv [1]	0.68	0.68
Yatharth Hsp	675.55	699.80
Yatra Online [1]	176.30	174.95
Zaggle Pre [1]	348.50	349.70

Group T

Company	Pr Cl	Cl
A-1 Ltd	482.05	457.95
Elitec.Intl [1]	102.44	99.77
Kothari Ind. [5]	211.40	203.05
Midwest Gold	4691.75	4548.80
Shish Ind [1]	18.04	17.68
Stallion India	247.35	259.45
Starlineps [1]	3.51	3.68

NSE Trade for Trade

Company	Pr Cl	Cl
AbanOffsho [2]	19.15	19.86
AURI GROW IND	0.73	0.70
AxiscadeEn [5]	1342.70	1373.80
BGR Energy	364.15	359.10
Bhagyangrl [2]	159.26	161.24
DCM SHRIRAM	55.95	54.53
EMBASSY DEVE	59.46	56.59
GVK pwr Inf [1]	3.12	3.09
Kesoram In	12.57	11.95
MEGASOFT	197.46	207.23
NACL Inds [1]	171.95	167.94
NECTARFE [1]	20.38	20.12
RIL COM VE [5]	1.11	1.11
Stallion Ind	246.81	257.69
Take Sol [1]	40.34	40.51
Viceroy Hot	135.57	140.80