CHENNAI - TUESDAY - JANUARY 20, 2026

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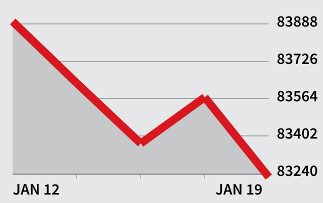
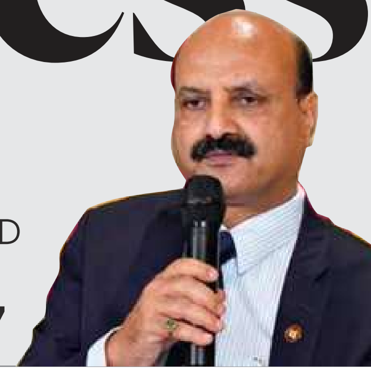
SENSEX 83246.18 (-324.17)



IN FOCUS

	LATEST	CHANGE
Nifty 50	25585.50	-108.85
P/E Ratio (Sensex)	22.89	-0.19
US Dollar (in ₹)	90.91	+0.05
Gold Std 10 gm (in ₹)	143370.00	+2344
Silver 1 kg (in ₹)	293975.00	+12085

DIGITAL SHIFT. **Ashok Chandra**, Punjab National Bank MD & CEO, said mandatory digital sanction of loans below ₹10 lakh will begin on Feb 1 **p7**



GLITTER CONTINUES. **Indians have to** shell out over ₹3 lakh/kg for silver as global prices soar on US-EU tensions **p8**

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

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QUICKLY.

STELLAR DEBUT

Bharat Coking Coal ends 77% above IPO price

Bengaluru: Shares of Bharat Coking Coal made a stellar debut on the bourses on Monday, surging nearly 97 per cent over the issue price of ₹23. The stock opened at ₹45.21 on the BSE, a premium of 96.56 per cent, and at ₹45 on the NSE, up 96.65 per cent over the issue price. However, it pared some gains to close at ₹40.66 on the BSE and ₹40.58 on the NSE, still 75 per cent over the issue price. **p6**

2ND TIME IN A MONTH

₹ breaches key 91/$ mark

Mumbai: The rupee on Monday breached the key 91/dollar level for the second time in about a month, pressured by corporate dollar demand, sustained FPI outflows from Indian equities and uncertainty over the India–US trade talks. It later recovered, apparently on mild RBI intervention, from an intra-day low of 91.01 to close at 90.91, about 5 paise weaker than the previous close of 90.86. **p3**

Govt mulls reforms to help SEZs leverage home market

BUDGET PLAN. Commerce Dept pushes move in face of global uncertainties, US tariffs

Amiti Sen
New Delhi

The government is considering announcing a reforms package for Special Economic Zones as part of Budget 2026-27 to boost manufacturing competitiveness and help exporters better leverage the domestic market as they grapple with global uncertainties and the US tariffs, sources said.

Discussions are on between the Commerce and Revenue Departments with a focus on flexibilities, such as easier domestic market access, introduction of reverse job-work and allowing rupee payments for services provided by SEZs to domestic units, a source tracking the matter told *businessline*.

"The government has been working on SEZ reforms for long and a lot of inter-ministerial discussions have already taken place on many of the proposals proposed by SEZs and backed by the Commerce Department. As tabling of the SEZ Amendment Bill has not yet been possible due to delays despite several attempts by the Commerce Department, the idea is to expedite the reforms through a Budget announcement," the source said.

KEY TAKEAWAYS

- The Budget announcement could speed up reforms, as the proposed SEZ Amendment Bill has faced delays
- Allowing domestic sales on a "duty foregone" basis by giving Customs duty relief being considered
- There are over 276 operational SEZs employing over 31,94,100 people
- Exports from SEZ units in 2024-25 were valued at $172 billion, up 7.37% over the previous fiscal

DTA SALES DEMAND

SEZs have long demanded that units should be allowed to sell in the domestic tariff area (DTA) on a 'duty foregone' basis to bring down the burden of duties.

That would mean their duty payable should be based on the duty on the raw materials used to manufacture the goods, and not on the Customs duty on the final product. Export promotion councils argue that exempting SEZ units from Customs duties would level the playing field with FTA partners such as ASEAN countries, whose goods enter India duty-free.

Another demand being considered on a priority basis for inclusion in the Budget is to allow SEZ exporters to undertake "job work" for domestic clients.

"This would help utilise expensive machinery and idle capacities and keep skilled labour employed when global demand is low," the source explained.

A third demand is that SEZ service units should be allowed to accept rupee payments for services rendered to DTA units.

RUPEE PAYMENTS

"Often, domestic units that want to avail themselves of services from SEZ units are constrained by the rule requiring payments to be made in a foreign currency. If rupee payments are allowed, it will boost demand," the source said.

Safeguards are also being put in all the proposals to address concerns of other Ministries and Departments, the source added.

"The proposed SEZ reforms, which also include measures for ease of doing business and overhaul of the SEZ framework, are seen as mitigating the effects of the Trump tariffs," the source said.

Following US President Donald Trump's imposition of 50 per cent tariffs on most Indian exports, the government is focused on leveraging the domestic market more for exporters.

RBI moots linking of BRICS' digital currencies for easier trade

Reuters
Mumbai/New Delhi

The Reserve Bank of India has proposed that BRICS countries link their official digital currencies to make cross-border trade and tourism payments easier, two sources said. This could reduce reliance on the US dollar as geopolitical tensions rise.

The RBI has recommended to the government that a proposal connecting the central bank digital currencies (CBDCs) be included on the agenda for the 2026 BRICS summit, the sources said. They requested anonymity because they were not authorised to speak publicly.

India will host the summit to be held later this year. If the recommendation is accepted, a proposal to link the digital currencies of BRICS members would be put forward for the first time.

BRICS includes Brazil, Russia, India, China and South Africa, among others. The initiative could irk the US, which has warned against any moves to bypass the dollar.

US President Donald Trump has previously said the BRICS alliance is "anti-American" and threatened to impose tariffs on its members.

DIGITAL DRIVE. India will host the 2026 BRICS Summit

The RBI, the Union Government and the central bank of Brazil did not respond to emails seeking comment. The People's Bank of China said it had no information to share, while the South African and Russian central banks declined comment.

The RBI's proposal to link BRICS' CBDCs for cross-border trade finance and tourism has not been previously reported.

BUILDING BRIDGES

The RBI's proposal builds on a 2025 declaration at the Rio de Janeiro BRICS summit, which pushed for interoperability between members' payment systems to make cross-border transactions more efficient.

The RBI has publicly expressed interest in linking India's digital rupee with other nations' CBDCs to expedite cross-border transactions and bolster its currency's global usage. It has, however, said its efforts to promote the rupee's global use are not aimed at promoting de-dollarisation.

While none of the BRICS members has fully launched its digital currency, all five main members have been running pilots.

INDIA'S E-RUPEE

India's digital currency — called the e-rupee — has attracted 7 million retail users since its launch in December 2022, while China has pledged to boost the international use of the digital yuan.

The RBI has encouraged the adoption of the e-rupee by enabling offline payments, providing programmability for government subsidy transfers and by allowing fintech firms to offer digital currency wallets.

For the BRICS digital currency linkages to be successful, elements like interoperable technology, governance rules and ways to settle imbalanced trade volumes would be among the topics of discussion, one of the sources said.

QUICKLY.

Satyaki Ghosh is new CEO of Raymond Lifestyle

Mumbai: Raymond Lifestyle has announced the appointment of Satyaki Ghosh as Chief Executive Officer, marking a key leadership change as the apparel manufacturer pursues its next growth phase. Ghosh brings over 25 years of experience . At Aditya Birla Group, Ghosh previously served as CEO of Domestic Textiles and as head of the Thai Acrylic Fibre business. OUR BUREAU

Hatsun Agro Product net rises 48% to ₹61 crore

Chennai: Hatsun Agro Product reported a 48 per cent increase in net profit after tax at ₹61 crore for the quarter ending December 2025 against ₹41 crore for the same quarter last year. Revenue from operations stood at ₹2,367 crore, up 17.6 per cent from ₹2,012 crore. During the quarter, the implementation of the labour codes resulted in an increase of ₹9.42 crore in employee benefit expenses. OUR BUREAU

RIL's timeline on earnings visibility from new energy business 'unclear'

FUND ALLOCATION. Of the total ₹33,800 cr spent in Q3, ₹8,000 cr was for new energy

Janaki Krishnan
Richa Mishra
Mumbai/Hyderabad

Reliance Industries Ltd (RIL), which is now focused on its new energy business, is being cautious about disclosing any earnings visibility from the projects, with no timeline specified.

The conglomerate is betting big on all green energy resources. Last Friday, while announcing its third quarter results, RIL said it was on track to commission its integrated 10 GW solar manufacturing giga factory with a full capacity of 20 GW for captive use. Polysilicon and glass are expected to be commissioned during 2026.

Revenue from the solar energy business will start once it starts selling modules to its renewable power generation project coming up in Kutch and to external customers, sources with direct knowledge of the business told *businessline*.

POWERING ON. Reliance Industries has already started working on developing its entire green fuels ecosystem from green hydrogen to sustainable aviation fuel

The power generated from solar modules will be used for data centres, refineries petchem, green hydrogen and polysilicon manufacturing. The company has provided no updates on the progress on the green hydrogen project, but sources indicated that pilots are on.

RIL did not respond to queries from *businessline* seeking clarity.

RIL has committed several billions of dollars to its new energy business that encompasses solar, green hydrogen, batteries and fuel cells. Of the total ₹33,800 crore spent in the third quarter, around ₹8,000 crore went into the new energy business.

SOLAR MODULES

Commercial sales of solar modules will start once a certain scale had been reached, but no timeline has been specified as to when that would happen, a source said. Sales for captive consumption will be conducted on an arms-length basis based on commercial considerations, they added.

The modules had to undergo extensive testing before they are used at commercial sites, and deployment would be done in due course.

The company had commissioned its solar cell manufacturing in the June quarter, and is now focused on ramping up to full capacity.

RIL has already started working on developing its entire green fuels ecosystem from green hydrogen to sustainable aviation fuel, and part of the round-the-clock power will be used for such purpose. Pricing of green hydrogen is still uncertain, and there are concerns over securing bulk buyers for the fuel globally.

MRPL looks to tap Venezuelan crude, says CFO

AJ Vinayak
Mangaluru

Mangalore Refinery and Petrochemicals Ltd (MRPL) has said it is looking at buying Venezuelan crude for processing.

Answering queries of analysts on crude oil sourcing during the earnings call on Monday, Devendra Kumar, Director (Finance) and CFO of MRPL, said: "We are actively looking at it. We have not decided, but we are looking at it. It depends on the commercial terms."

He explained that freight rates are expected to be on the higher side when the company gets it from Venezuela, and it is also a low API crude. "So, we will look at the total terms and conditions and the commercials," he said.

Stating that the company is in strict compliance with all sanctions in place, he said currently Russian crude is not being imported. MRPL will continue to comply with the international sanctions regime or government guidelines, he said, adding that it does not expect anything to stop the export of finished products in the near future.

MRPL has consistently maintained its stance that Russian crudes were opportunity crude. Russian crude played a marginal role in improving the company's bottomline, and it was not kept as a crucial factor, he said.

Devendra Kumar, Director (Finance) and CFO of MRPL

Initially, MRPL did have a margin on Russian barrels, and it had come down significantly towards the later part of the calendar year. He said the loss of Russian barrels will not make a significant impact. Basically, Russian crude is no longer the part of the slate, he said.

RETAIL STRATEGY

Mentioning that retail is going to be a big game-changer for the refinery from a strategy point of view, Kumar said, "We expect this is the major area where we need to work much smarter, and that is how we are focusing majorly on retail outlets."

Margin available on retail is superior to what it gets at the refinery transfer. He said export sales can be a little volatile. The retail will give a sense of stability going forward. The company, which has around 200 retail outlets now, is planning to take the number to 250 by the end of the current financial year.

"In three years' time, we are planning about 500 outlets and we are keeping this target as reasonable and modest. We don't want to go overboard, and in five years time about 1,000," he added.

To a query, he said any kind of retail expansion requires secondary capacities to come up, and the company is targeting that in the States adjoining Karnataka. In the near future, the company is targeting the establishment of depots, both on the East and West Coasts.

VISUALLY.

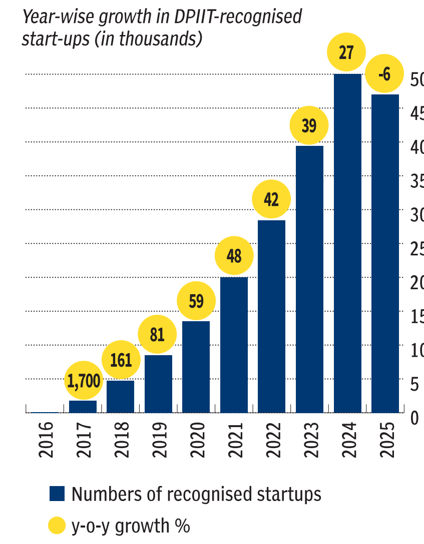
Compiled by **Yashaswani Chauhan** | Graphic **KS Gunasekar**

A decade of Start-up India

A decade after its launch, Start-up India shows both progress and gaps. Start-up registrations have grown rapidly, but the pace is slowing, activity is concentrated in a few States, and most start-ups remain at early stages. While government support has helped build scale, the ecosystem has not produced globally competitive names

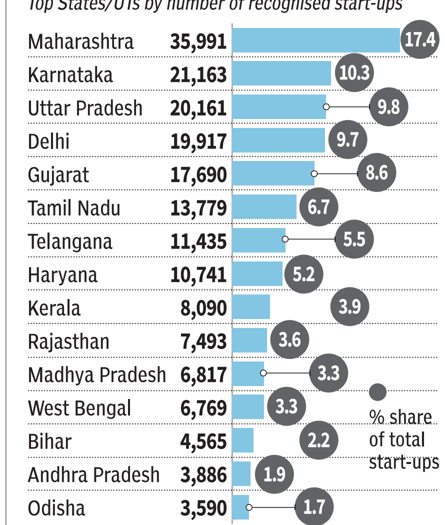
Growth in registrations under Start-up India has slowed

Year-wise growth in DPIIT-recognised start-ups (in thousands)



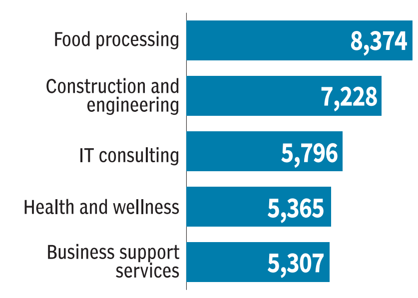
Start-up culture remains limited to major States

Top States/UTs by number of recognised start-ups



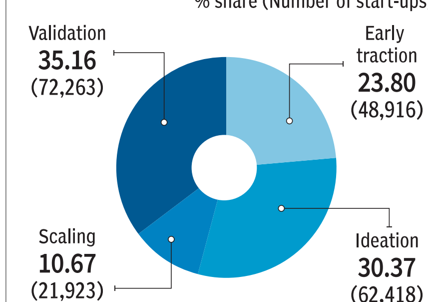
Traditional sectors dominate India's start-up ecosystem

Sectors with the highest number of recognised start-ups in India



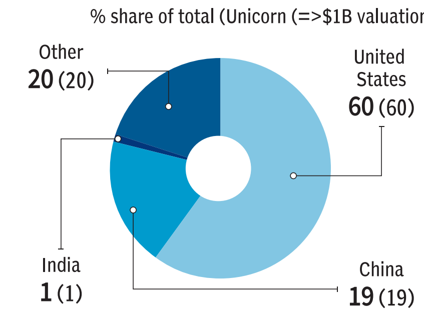
Over 65% of start-ups remain in ideation or validation stages

Stage-wise distribution of recognised start-ups



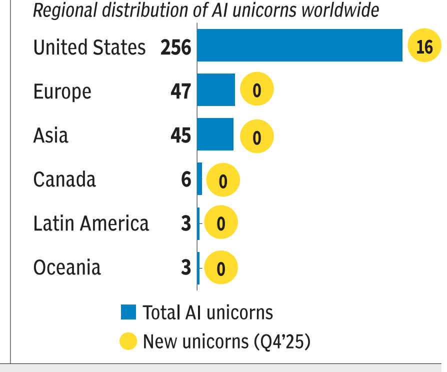
India holds a small share in list of valuable VC-backed start-ups

Country-wise distribution of companies in the PitchBook 100



Start-up activity in AI still in early stages

Regional distribution of AI unicorns worldwide



Start-up India progress card

₹10,000 cr
Fund of funds backs 1,370+ start-ups via 140+ AIFs

CGSS guarantees collateral-free startup loans, covering 330+ loans worth **₹800 cr+**

₹945 cr
Seed fund supports early-stage start-ups via 215+ incubators

Source: Start-up India, PIB, Pitchbook, CB Insights

Madras Fertilizers awaits govt nod for ₹10,300 crore ammonia-urea project

T E Raja Simhan
Chennai

Madras Fertilizers Ltd, a Government of India undertaking, has initiated plans for a greenfield ammonia-urea complex in Chennai at a proposed investment of ₹10,300 crore.

The plant will have an annual capacity of 1.3 million tonnes of urea, said its CMD Manoj Kumar Jain.

"The pre-feasibility report prepared by Projects & Development India Ltd has been approved by the company's board, and necessary applications have been submitted to the Centre for approval," he told *businessline*.

The plant will come up within the existing complex at Manali in north Chennai, he added.

"Once the project is approved, we will definitely bring one more plant to Chennai. It will be a big plant. There is a lot of shortage of urea in South India," he said at a panel discussion on 'CPSEs as Nation Builders' at PanIIT Tech4Bharat Summit 2026 in Chennai.

Manoj Kumar Jain, CMD, Madras Fertilizers Ltd

"We are now running the plant in North Chennai at 120 per cent (capacity). We have improved the efficiency by 10 to 12 per cent. This is an old plant built in 1970," he added. In the company's 59th AGM held in September 2025, Jain said the greenfield plant will be aligned with the Centre's Atmanirbhar Bharat vision.

The investment will not only create value and ensure better returns, but also contribute significantly to India's long-term food security.

BEST PERFORMANCE

In 2024-25, MFL delivered its best-ever operational performance. Neem coated urea production reached a record 5,28,400 tonnes, with 109 per cent capacity utilisation and a low specific energy consumption of 6.875 Gcal/tonne, reflecting efficiency and sustainability.

The year saw the highest-ever production of ammonia since inception at 3,26,260 tonnes, he said. Revenue for the fiscal was up 14 per cent at ₹2,542 crore with a net profit of ₹64.25 crore.

Tata Capital Q3 profit jumps 39% to ₹1,285 cr

Press Trust of India
New Delhi

Tata Capital, the NBFC arm of the Tata Group, on Monday reported 39 per cent year-on-year jump in profit after tax (PAT) at ₹1,285 crore for three months ended December 2025. The company had posted a PAT of ₹922 crore in the corresponding period last fiscal.

Net total income rose 33 per cent to ₹3,594 crore during the quarter under review, from ₹2,711 crore a year ago, said Tata Capital in a regulatory filing.

Also, net interest income improved 26 per cent to ₹2,936 crore in Q3FY26, from around ₹2,323 crore a year earlier. Assets under management (net) rose 26 per cent to ₹2,34,114 crore against ₹1,86,404 crore in the year-ago period. "We witnessed sustained business momentum in Q3FY26, with broad-based growth across products. Excluding motor finance, AUM grew 26 per cent year-on-year to ₹2,34,114 crore, and comparable PAT increased by 39 per cent year-on-year to ₹1,285 crore for Q3FY26," said Rajiv Sabharwal, Managing Director and CEO, Tata Capital. The company said that including non-recurring items, PAT grew by 36 per cent year-on-year to ₹1,258 crore.

On the asset quality front, gross non-performing assets and net non-performing assets stood at 1.6 per cent and 0.6 per cent, respectively, as of December 2025.

Sabharwal said credit quality continues to remain robust, with early leading indicators reflecting stable portfolio performance across segments.

CEAT reports 26% revenue growth

Anupama Ghosh
Mumbai

CEAT Ltd reported a 26 per cent year-on-year increase in consolidated revenue at ₹4,157 crore for the third quarter ended December 31, 2025. Net profit for the quarter stood at ₹155 crore, with the EBITDA margin at 13.66 per cent.

CAPEX APPROVED

The board also approved a capital expenditure of ₹1,314 crore for capacity expansion at its Chennai plant in Kannanthangal. The investment will add approximately 35 lakh tyres per annum to the existing capacity of 95 lakh tyres, expected to be operational by the first half of FY28. On a standalone basis, CEAT's revenue grew 20 per cent year-on-year at ₹3,957 crore, with EBITDA margin at 14.08 per cent and net profit at ₹192 crore. The company recognised a provision of ₹58 crore during the quarter towards obligations arising from the new labour codes.

Arnab Banerjee, MD & CEO, attributed the performance to strong revenue growth across all segments. "Reduction in GST rates have improved sentiments in the domestic market, and we have had some opportunities opening up in international markets as well," he said, adding that the positive momentum is expected to continue.

CFO Kumar Subbiah noted that strong top-line growth drove operating leverage, leading to margin improvement.

"Stable commodity prices helped in sustaining gross margins," he said, while confirming that debt levels are consistent with the previous quarter.

During the quarter, CEAT repaid ₹100 crore in listed secured non-convertible debentures and issued ₹250 crore in unsecured NCDs on a private placement basis.

IKEA steps into Tamil Nadu with online deliveries for now

Our Bureau
Chennai

Swedish home furnishings retailer IKEA on Monday announced the launch of online deliveries across Tamil Nadu, making its wide range of products accessible to customers in Chennai, Madurai, Coimbatore and Salem. Customers from these cities can now explore and buy from over 6,400 home furnishing products and solutions through the IKEA app, ikea.in, or via Shop-by-Phone assistance from January 22.

Patrik Antoni, CEO, IKEA India, and Bhavana Jaiswal, Country E-commerce Integration Manager BIJOY GHOSH

The State may have wait for its own IKEA store, but the company did not rule out the option of setting up a physical store in Chennai. However, it did not share the specifics of such a store and the timeline for the launch.

IKEA already has around 25,000 customers from Chennai. The company has a 3-7 day delivery timeline in Tamil Nadu. All orders in Tamil Nadu will be fulfilled through the Bengaluru distribution network.

Patrik Antoni, CEO, IKEA India, said the company has been eyeing the Chennai market since 2015, and IKEA resonates with the blend of tradition and modernity in Tamil Nadu. "We see India as one of the most potential markets for IKEA in the world," he said.

EYES EXPANSION

He noted that the company has a 30 per cent local sourcing in India, and aims to grow this. With online segment contributing to around 30 per cent of IKEA's sales in India, Antoni also sees the omni-channel approach working better in India. The expansion strategy will involve a mix of physical stores (large and small), e-commerce and other channels, he added.

'We are scouting for a buy, will step up focus on injectables'

bl.interview

G Naga Sridhar
Hyderabad

Granules India is on a steady growth path in terms of its focus on new areas with significant investments in the pipeline. It is also evaluating candidates for possible acquisition in key segments, according to Priyanka Chigurupati, Executive Director, Granules India.

Edited excerpts:

> There's always a shortage of injectables across the world. We think we can fit into that basket
>
> **PRIYANKA CHIGURUPATI**
> Executive Director, Granules India

What is your primary business focus now?

We are present across three core verticals. First, integrated pharma; second, complex pharma; and third, as a contract development and manufacturing organisation (CDMO).

Integrated pharma involves volume play. There's high-volume APIs, KSMs. The complex segment involves API development, including finished dosage development. Then there is CDMO. We have eight R&D centres — one each in the US and Pune, five in Hyderabad and one in Switzerland. So, considering all this, one of the reasons we wanted to get this site was to integrate R&D into one area.

In the injectables space, what kind of market scenario are you expecting? There are major players in this space, including those from Hyderabad.

As we are already present in key segments in the oncology and peptide lines, we think injectables is a natural next step. There's always a quality issue with injectables.

So, the location that we are potentially looking for is an injectables manufacturing site, which would again potentially be through M&A. It may not be in India. We want to be able to differentiate ourselves through a quality culture that sets a high standard.

There's always a shortage of injectables across the world. We think we can fit into that basket.

The other aspect is our ADHD strategy, our CNS opioid strategy. All of this will lead us to a focus on on injectables.

Are you looking at inorganic growth through mergers and acquisitions? What could the size of a possible buy be?

We are actively evaluating a few. We need to find a candidate that fits our requirements. But there are some interesting opportunities which cannot be disclosed at the moment.

For funding any prospective deal, we have internal cash and may also go for debt if needed.

We will not go for anything over a certain number in terms of value, and there will be nothing massive. We usually limit ourselves within $50 million if it's really promising.

Can you say something about your R&D pipeline?

We have an almost equal number of products in the pipeline in each category of our business. Our integrated pharma is the most capex-intensive, but it's also the biggest cash flow driver for us.

So, we are adding one more large-volume product and are evaluating the possibility of backward integration for two of the major products that we have; if not, do a strategic tie-up with a company.

The second part is complex generics. That's where the majority of investments will be in the near future. And the last is CDMO.

We want to establish ourselves in chemicals where we have liquid peptide synthesis expertise. We already have an innovator connect. Our R&D focus right now is on complex generics.

QUICKLY.

Nalco plans to foray into mining of rare earths

Bhubaneswar: State-owned Nalco is open to venturing into mining of rare earth elements (REEs) with its bid advisor conducting due diligence on domestic auctions for REEs, magnesium and chromite blocks, CMD Brijendra Pratap Singh Monday said. In an interview to *PTI* here, the Chairman-cum-Managing Director (CMD) said the bid advisor will assess mine viability, optimal acquisition premiums and participation in upcoming auctions. "The bid advisor will assess if we should participate in domestic auctions of REEs," Singh said. PTI

Trump to meet global CEOs in Davos

Davos: Donald Trump is expected to meet global business leaders in Davos on Wednesday, sources familiar with the matter said, as the US President's presence looms large over the annual gathering of the global elite in Switzerland. Business leaders, including CEOs in financial services, crypto and consulting, were invited to a reception after Trump's address to the World Economic Forum's meeting, sources said. REUTERS

India, UAE to double trade to $200 b by 2032

STRATEGIC TIE-UP. Nations will expand defence cooperation

Our Bureau
New Delhi

TAPPING OPPORTUNITIES. Prime Minister Narendra Modi with UAE President Sheikh Mohamed bin Zayed Al Nahyan during a meeting in New Delhi PTI

Prime Minister Narendra Modi and United Arab Emirates President Sheikh Mohamed bin Zayed Al Nahyan have agreed to double bilateral trade to over $200 billion by 2032.

The two countries also decided to work together to establish a 'Strategic Defence Partnership Framework Agreement' and expand defence cooperation across a number of areas, including defence industrial collaboration, innovation and advanced technology, training, education and doctrine, special operations, cyber space, and counter-terrorism.

MSME PUSH

"As bilateral trade between India and the UAE already touched an annual $100 billion, it was decided to set a new target of doubling it to $200 billion by 2032. The focus will also be on linking MSME units on both sides and promote new markets through initiatives such as Bharat Mart, Virtual Trade Corridor and Bharat-Africa Setu," Foreign Secretary Vikram Misri said in a briefing on Monday, following the bilateral meeting between the PM and the UAE President, who arrived in New Delhi on Monday.

Hindustan Petroleum Corporation Ltd signed a deal to buy 0.5 mmtpa LNG from the Abu Dhabi National Oil Company Gas for 10 years, starting 2028. The leaders welcomed discussions on a potential UAE partnership for the development of the Special Investment Region in Dholera, Gujarat. The envisioned partnership would include the development of key strategic infrastructure, including an international airport, a pilot training school, a maintenance, repair and overhaul facility, a greenfield port, a smart urban township, railway connectivity, and energy infrastructure.

NSE IPO 'now hinges on SEBI getting SC nod to settle co-location case'

Akshata Gorde
Mumbai

The much-delayed initial public offer of the National Stock Exchange (NSE) will require the Securities and Exchange Board of India (SEBI) to get the Supreme Court's approval to settle the long-running co-location and dark fibre disputes before securing the no-objection certificate (NOC).

SEBI has in-principle approved the NSE proposal to settle the co-location and dark fibre cases for ₹1,388 crore, a move seen as critical to reviving the listing plans that have remained stalled for nearly a decade.

The proposal will now be examined by SEBI's Internal Committee and High-Powered Advisory Committee before being presented to a panel of Whole-Time Members for approval. Once the settlement amount is paid, SEBI will pass a closure order, without the NSE admitting any wrongdoing.

The settlement is viewed as a step towards removing the regulatory overhang that weighed on NSE's IPO. However, because SEBI itself has challenged a Securities Appellate Tribunal order before the Supreme Court, legal experts say the regulator cannot treat the settlement as an administrative exercise.

"The correct procedural route is for SEBI to file an affidavit and an interlocutory application seeking permission to withdraw or have the appeal disposed of in terms of the settlement," said B Shravanth Shanker, Advocate-on-Record, Supreme Court. Under SEBI's settlement regulations, where proceedings are pending before a court, the regulator and the settling party need to place the settlement before the court for appropriate orders. The top court will then examine if the settlement is lawful and not contrary to public interest before disposing of the appeal.

Madhura Samant, Managing Partner, Elarra Law Offices. said: "The court need not revisit the merits, but judicial acknowledgment would lend legal sanctity, ensure procedural finality and eliminate any residual doubt that could potentially affect investor interests."

Electricity (Amendment) Bill likely in Budget session

Our Bureau
New Delhi

Power Minister Manohar Lal said on Monday that the Union government may introduce the Electricity (Amendment) Bill, 2025, which is aimed at opening up the power distribution sector, in the upcoming Budget Session of Parliament.

The government wants to ensure zero discom losses with the latest amendments to the Electricity Act, 2003, which is expected to be tabled in Parliament in the upcoming session, he said on the sidelines of the inauguration of IIT-Delhi-CERC-Grid India Centre of Excellence.

In October last year, the Ministry released the draft Electricity (Amendment) Bill, 2025 for public feedback, which was followed by criticism from Central Trade Unions and power employees' federations attacking the Bill as an attempt to allow backdoor entry of private players and an assault on the federal character of the Constitution.

Following protests last year, the Ministry issued FAQs (frequently asked questions) emphasising that it is a progressive reform aimed at strengthening the power distribution sector through financial discipline, healthy competition and enhanced efficiency. "The Bill encourages healthy competition between the government and private discoms in electricity supply under the supervision of SERCs. This will mean better service and real choice for consumers," it added.

CONCURRENT LIST

On the issue of a State's autonomy, the Ministry explained that electricity is in the Concurrent List, enabling Centre and States to legislate. The Bill envisages implementation of reforms through a consultative process between them.

"The proposed electricity council will serve as a consultative body to build policy consensus. At the same time, SERCs will continue to determine tariffs, issue licences and regulate intra-State activities," it added.

The IIT-Delhi-CERC-Grid India Centre of Excellence is envisaged as a national hub for regulatory research, capacity building and knowledge dissemination.

Piyush Goyal meets US envoy, Senator to discuss bilateral issues

Amiti Sen
New Delhi

FOSTERING TIES. Union Minister of Commerce and Industry Piyush Goyal with US Senator Steve Daines and US Ambassador to India Sergio Gor during a meeting in New Delhi PTI

Commerce Minister Piyush Goyal met US Ambassador to India Sergio Gor and US Senator Steve Daines in Delhi on Monday and "exchanged views on bilateral relations" amid concerns raised by Daines on India's import tariffs on pulses.

The meeting is significant as talks on the India-US bilateral trade agreement have now resumed virtually after the New Year break and both sides are attempting to iron out thorny issues, which include market access for agriculture.

Daines, who represents the US State of Montana, and Kevin Cramer, US Senator from North Dakota, recently wrote to Trump stating that there should be a push for "favourable pulse crop provisions" in any agreement the US signs with India.

"Delighted to again meet my good friends US Senator Steve Daines and the US Ambassador to India Sergio Gor. Had a productive exchange of views on our bilateral relationship," Goyal posted on social media platform 'X' on Monday.

Daines, who is visiting India, also met External Affairs Minister S Jaishankar on Sunday for a "wide-ranging and open discussion" on India-US bilateral relationship and its strategic significance.

IMPORT DUTY

In their letter to Trump on January 16, Daines and Cramer pointed out that India implemented a higher import duty of 30 per cent on yellow peas on November 1, 2025. "As a result of the unfair Indian tariffs, US pulse crop producers face a significant competitive disadvantage when exporting their high-quality product to India," the letter noted.

North Dakota and Montana are the top two producers of pulses crops, including peas, and India is the world's largest consumer of these crops, contributing to approximately 27 per cent of the world's consumption, it observed. "Engaging Prime Minister Modi on pulse crop tariffs to enhance the economic cooperation between our countries would be mutually beneficial to both American producers and Indian customers," they said.

US' DEMAND

The US has also been pushing India to give market access to its soya and corn as part of the BTA. However, India has been hesitating as most of the soya and corn grown in the US is of the genetically modified (GM) variety, which is banned in India.

It is important for India to strike a trade deal with the US as it is facing 50 per cent tariffs on most of its exports but there are "red lines" that New Delhi is not willing to cross, that include protection of sensitive agriculture and dairy commodities.

₹ breaches key 91/$ mark for 2nd time in a month

Our Bureau
Mumbai

The rupee on Monday breached the psychologically crucial 91 to the US dollar for the second time in about a month, weighed down by corporate demand for the greenback, continued outflows on foreign portfolio investors selling Indian equities and uncertainty on India-US trade talks.

However, the rupee pulled back, apparently on mild RBI intervention, from the intraday low of 91.01 to end at 90.91, about 5 paise weaker than the previous close of 90.86.

The rupee breached the 91 mark for the first time on December 16, hitting an intra-day low of 91.14/USD.

Abhishek Goenka, Founder and CEO, IFA Global, said the rupee extended its weakening bias, marking a fourth consecutive session of losses as flow-driven pressures dominated price action.

Despite a relatively firm opening aided by a brief pullback in the dollar, USD/INR remained well-supported through the session on corporate dollar demand and importer hedging activity, preventing any sustained rupee recovery, he added.

IMF raises India's GDP growth to 7.3% for FY26

Shishir Sinha
New Delhi

The International Monetary Fund (IMF) on Monday upped India's growth estimates by 70 basis points to 7.3 per cent for 2025-26. This is a tad lower than the government's estimate of 7.4 per cent but at par with the RBI's headline number of 7.3 per cent. "In India, growth is revised upward by 0.7 percentage points to 7.3 per cent for 2025, reflecting the better-than expected out-turn in the third quarter of the year and strong momentum in the fourth quarter," IMF said in its latest update to World Economic Outlook (WEO).

Growth is projected to moderate to 6.4 per cent in 2026 (2026-27) and 2027 (2027-28) as cyclical and temporary factors wane. Inflation is expected to go back to near target levels after a marked decline in 2025, driven by subdued food prices.

Last month, the RBI revised the growth estimates by 50 basis points to 7.3 per cent. It said domestic factors, such as healthy agricultural prospects, continued impact of GST rationalisation, benign inflation, healthy balance sheets of corporates and financial institutions and congenial monetary and financial conditions, should continue to support economic activity. Continuing reform initiatives would further facilitate growth.

On the external front, services exports are likely to remain strong, while merchandise exports face some headwinds. External uncertainties continue to pose downside risks to the outlook, while speedy conclusion of various ongoing trade and investment negotiations present upside potential, it said while adding that the risks are evenly balanced.

At the same time, the Asian Development Bank raised estimates by 70 bps to 7.2 per cent.

IMF said global economy is projected to remain resilient at 3.3 per cent in 2026 and at 3.2 per cent in 2027: rates similar to the estimated 3.3 per cent out-turn in 2025.

HDFC's Q3 profit grows; CD ratio remains a concern

Nishanth Gopalakrishnan
bl.research bureau

HDFC Bank delivered its Q3 FY26 financial results on Saturday, and it was broadly on expected lines. The bank posted a good 12 per cent rise in earnings year-on-year, while its class-leading asset quality threw no negative surprises. However, the stock ended flat on Monday. Here's an analysis.

ANALYSIS.

Ever since the bank's merger with its erstwhile housing finance NBFC HDFC Ltd, if there was one concern that nagged investors, it was the credit-deposit (CD) ratio. Q2 FY24 was the first quarter after the merger. The CD ratio then was 108 per cent.

With the bank accelerating deposit growth and exercising restraint on credit growth, the CD ratio has been on a consistent downtrend from 105 per cent as of Q4 FY24 to 97 per cent as of Q4 FY25. Management had guided that it will bring down the CD ratio even further, by growing advances only in line with the system in FY26 and slightly above the system in FY27.

Though the ratio fell to 96 per cent in Q1 FY26, it backtracked in Q2 to 99 per cent. Markets might have brushed it off as an exception then. However, with an 11.9-per cent and a 14.4-per cent growth in advances and deposits in Q3, the CD ratio persists at 95 per cent. While there is no regulatory requirement for banks to maintain a certain level of this ratio, a higher level could constrain a bank from growing its loan book or growing it at the cost of profitability via market borrowings, which cost more than deposits.

Management in the call with analysts, clarified that given the regulator's dovish stance on monetary policy and the systemic nature of the bank, it had to participate in transmitting the same – do its part in making credit available to seekers.

It further expressed its commitment to the guidance above, adding that it expects a CD ratio of about 95 per cent by Q4 FY26 and somewhere between 85 and 90 per cent by end-FY27. The bank's internal assessment is that system level credit growth could be 12-13 per cent for FY27 and pegs its own credit growth at 2 percentage points above that (14-15 per cent).

CD RATIO MATH

Considering the banking system will exit FY26 with a 13-per cent credit growth (12.7 per cent as of Q3 FY26) and HDFC, too, will grow credit in line with the system, to achieve a 95-per cent CD ratio, deposit growth for FY26 should be at least 16 per cent. Further, assuming the bank will report a credit growth of 14 per cent in FY27 (system 12 per cent + 2 per cent) and going with a modest CD ratio expectation of 90 per cent, implies a deposit growth rate of at least 20 per cent for FY27, which seems an uphill task, given its size.

The management though believes the bank has the chops to deliver the same, pointing to its investment in expanding branches in the last five years. It added about 4,250 branches, only in the last five-odd years, accounting for about 44 per cent of the current branch strength. These branches now contribute only to about 20 per cent of incremental deposits. As their vintage grows, these branches deliver higher productivity. For instance, management claims that 5-10-year-old branches bring thrice the deposits compared to what they brought 5-years ago. Currently, about 1,300 branches are close to becoming 5-year-olds.

While this logic cannot be denied, at this point, the 20-per cent implied deposit growth in FY27 and a subsequent 90-per cent CD ratio does seem difficult. Realistically, either growth should take the backseat or the CD ratio glide path be extended by a year or two.

Nevertheless, fundamentally, the bank is sorted, consistently delivering an RoA of between 1.9 and 2 per cent (post-merger), even when growing in line with the system. A clean balance sheet further makes it attractive.

The stock now trades at a price-to-book value (P/B) multiple of 2.5x on a consolidated basis. Considering there could be some corrections stemming from the bank not meeting its own guidance, long-term investors can accumulate the stock on dips. We had given an 'accumulate' call in July 2024, when it was trading at a P/B ratio of 2.6x.

thehindu businessline.
TUESDAY - JANUARY 20, 2026

Substance over form

SC Tiger Global order attacks tax arrangements

The recent Supreme Court ruling in the Tiger Global case is a watershed. The apex court lays down two broad points. First, it has held that a mere shell company in Mauritius cannot be regarded as a Mauritius-based entity for the purpose of claiming tax benefit under the Double Taxation Avoidance Agreement (DTAA) between India and Mauritius, even if it produces a Tax Residency Certificate.

Second, the order says that the tax is payable in India and not in Mauritius, and spells out the reasons for saying so. Tiger Global owes India over ₹14,000 crore in capital gains tax, interest and penalties for its sale of shares in Flipkart Singapore to a Luxembourg entity, as part of the share transfer to Walmart. The two broad principles are sound. To take the first, a company with a Mauritius address must have its effective management in Mauritius as well. It has been established that Tiger Global's Mauritius arm was managed out of its US office. The Mauritian shell entity was created for the purpose of leveraging the DTAA, so it is not a *bona fide* operation. The second strand to this judgment links up to Section 9 (1)(i) of the Income Tax Act (amended post Vodafone verdict of Supreme Court in 2012) — namely, income from indirect transfer of shares in an entity that derives substantial value from assets situated in India shall be deemed to be taxable in India. In this case, Tiger Global, supposedly based in Mauritius, sold its shares in Flipkart Singapore. But the latter derives its value from its Indian operations, and hence the transaction is liable to be taxed in India.

What is perhaps less explicit in the SC ruling is the application of the "grandfathering" clause under the amended DTAA. Prior to 2017, the DTAA capital gains deals were more likely to be taxed in Mauritius than in India. So, grandfathering implies that gains on investments made before 2017 will continue to be taxed in Mauritius, which is fair. But the court makes a crucial distinction between "arrangements" and "investments". Investments made prior to 2017 will operate under the earlier DTAA provisions. But an "arrangement", as in Tiger Global's case, is subject to examination under the General Anti Avoidance Rules as a tax-avoidance scheme. Investors could now seek a clarification from the government on how it will regard all 'arrangements'. *Bona fide* entities should not be deprived of the grandfathering benefit.

Global investors will be closely watching the government's moves post the Tiger Global judgment. The judgment does shake up comfort derived from DTAAs but in a global environment where tax avoidance is being frowned upon — witness the OECD moves for basic minimum corporate tax — India is within its rights to question treaty abuse. The Tiger Global case could increase capital costs for Indian companies sourcing foreign capital as investors build in the tax-risk into their calculations. What is important, though, is that the government remains consistent in its application of rules.

POCKET

RAVIKANTH

"I have found a 9 to 5 job! From the 9th of this month to the 5th of next month!"

GIRIRAJ SINGH

ALLEN EGENUSE J

Textiles sector driving growth, jobs

RESURGENCE. It is creating first-generation entrepreneurs, stable jobs for women, and opportunities for rural youth

India's textile sector has risen from a legacy industry to a powerful job creating, people-centric engine of growth, embodying the true spirit of Atmanirbhar Bharat. India's textile resurgence is rooted in strong domestic demand and rising consumption. With a population of over 140 crore, India is one of the world's most resilient textile markets. The domestic textile market grew from about ₹8.4 lakh crore to an estimated ₹13 lakh crore in just five years. Consumption trends reinforce this momentum: per capita textile consumption has almost doubled over the past decade, from around ₹3,000 in 2014-15 to over ₹6,000 in 2024-25 and is projected to double again to ₹12,000 by 2030.

Exports have mirrored this demand-led expansion. Textile and apparel exports rose from ₹2.49 lakh crore in 2019-20, the year Covid struck, to nearly ₹3.5 lakh crore in 2024-25, marking around 28 per cent growth in the post-Covid period. This sharp rebound underscores India's ability to scale manufacturing quickly as global demand returns and, crucially, to convert export growth into employment across the textile value chain.

Textiles continue to be the backbone of India's employment economy. Today, the sector stands as the country's second largest employer after agriculture, directly supporting around 5.6 crore people by the end of 2023-24, a workforce that has nearly doubled since 2014. The post-Covid phase has been especially transformative: export-led growth since 2020 has translated into an estimated 1.5 crore new jobs in the organised sector alone. When the extensive unorganised ecosystem that sustains the industry is accounted for, the employment footprint is far larger, underscoring textiles as one of India's most inclusive and resilient engines of livelihoods.

THE SEWING MACHINE EFFECT

Behind this export resilience lies a decisive shift towards capacity-led growth. The textiles sector's expansion over the past decade has been powered by an unsung hero: the sewing machine. More than a tool, the sewing machine has become a catalyst for growth, proving that sometimes the biggest employment and industrial transformations begin with the smallest machines. Since Covid alone, over 1.8 crore sewing machines have been imported into India's production ecosystem. In 2024-25, imports reached a record 61 lakh machines, the highest ever. Each machine supports employment for approximately 1.7 workers across the fabric-to-garment value chain. As a result, the post-pandemic surge in sewing machine imports has translated into the creation of over three crore jobs across the textile sector, firmly anchoring capacity expansion to large-scale employment growth.

This surge in capacity explains why Indian factories were ready when global buyers returned, able to deliver higher output, shorter lead times and stronger compliance. Importantly, job creation does not stop at modern factories. As units upgrade, older machines move into the grey market and are reused by smaller enterprises, tailoring units and home-based businesses, multiplying employment at the grassroots. Women, rural youth and first-generation entrepreneurs remain at the centre of this decentralised expansion.

To recognise and capture the full scale of this employment especially in the unorganised segment, the government is advancing the District Led Textiles Transformation (DLTT) initiative. By formalising the workforce and improving data capture, DLTT aims to ensure that employment growth is not only large in numbers, but also supported by skills, social security and long-term stability.

> **The new FTAs are increasing textile exports and jobs, with the** upcoming EU FTA set to open new markets

JOBS FOR ALL

Our vision for 2030 is unambiguous: to position textiles as one of India's strongest engines of employment and inclusive growth. Fast fashion is emerging as a powerful new driver. Valued at $20 billion today, the global fast fashion market is expected to reach $60 billion by 2030. Its demand for agile manufacturing and rapid turnaround positions India favourably and is expected to create an additional 40 lakh jobs over the next four years.

PM MITRA Parks alone have the potential to create over 20 lakh jobs, while the PLI scheme is set to generate more than three lakh direct and indirect employment opportunities through new factories and fresh investments. The wider textile value chain is expected to create around 50 lakh additional livelihoods. The new Free Trade Agreements are increasing textile exports and jobs, with the upcoming India-EU FTA set to open new markets, boost competitiveness, and create the next wave of employment.

Alongside industrial growth, India's handloom and handicraft sector continues to anchor sustainable employment. Supporting over 65 lakh artisans and weavers, the sector aligns naturally with global demand for environmentally responsible products. Exports currently stand at around ₹50,000 crore, with a clear target to double to ₹1 lakh crore by 2032. Through focused schemes and market access interventions, nearly 20 lakh additional artisans and weavers are expected to be integrated into the workforce by 2030.

India's textile story is ultimately about jobs — large, diverse and inclusive. Since Covid, the decade from 2020 to 2030 is set to redefine Indian textiles and is set to generate more than five crore new jobs across organised and unorganised sectors. It is creating first-generation entrepreneurs, stable jobs for women, and opportunities for rural youth. As India moves towards Viksit Bharat 2047, textiles will remain central to building an *atmanirbhar*, globally competitive economy where modern capacity, skilled workers, and resilient demand come together to deliver growth with dignity.

The writer is Union Minister of Textiles

Turning recognition into protection for gig workers

Apart from documentation, gig workers' digital identity should be linked to benefit schemes to ensure payouts through life

Uttam Prakash

The rapid expansion of gig and platform work reflects a broader transformation underway in labour markets across the world.

According to a NITI Aayog estimate of 2022, nearly 47 per cent of gig work was in medium-skilled occupations, about 22 per cent in high-skilled roles and 31 per cent in low-skilled work. This composition is changing. The share of both high-skilled and low-skilled gig work was estimated to steadily increase.

Seen in this context, the Social Security Code 2020 marks a significant opportunity. By formally recognising gig and platform workers as a distinct category, the Code creates space to design protection that reflects not only the scale of this workforce, but also its diversity in skills, incomes and career trajectories.

India does not need to construct an entirely new system to extend protection to gig workers. The e-Shram portal has already registered over 31.38 crore unorganised workers, each issued a Aadhaar-seeded unique, Universal Account Number (UAN).

This national registry addresses one of the most complex aspects of social protection: identifying and tracking workers who move frequently across employers, platforms and States. The proposed National Social Security Board, with representation for gig and platform workers, offers a forum to deliberate on access, eligibility and portability.

The opportunity now lies in connection. Digital identity has been established on a scale. The next step is to link this identity to benefit-delivery systems in a manner that ensures continuity across a worker's life cycle. If e-Shram identifiers are enabled to interface with established social security institutions, a single, lifelong account could support workers as they move between gig work, short-term contracts and formal employment. Such integration would need to be phased, guided by explicit rulemaking and supported by capacity augmentation within existing institutions.

INSURANCE COVER

One area where design choices can yield immediate gains is insurance. The Employees' Deposit Linked Insurance scheme currently provides life insurance of up to ₹7 lakh to formal workers without requiring any employee contribution. While this applies only to EPFO members at present, the underlying design logic is relevant.

Extending an EDLI-style mechanism to gig workers, through appropriate regulatory adaptation, would allow families to receive protection from the outset of a worker's engagement with platform work, rather than after years of contribution. This need does not result in an open-ended fiscal burden. Insurance schemes draw strength from scale, and even modest, platform-linked contributions aggregated across a large workforce can create a viable risk pool if transparently designed and carefully calibrated.

SOCIAL SECURITY. Must be portable and accommodate worker mobility

Contribution design must also follow workers' earnings that fluctuate daily. Monthly contribution models built around stable wages and continuous service are ill-suited to this reality.

A transaction-linked contribution model aligns more closely with the structure of platform work. Each completed ride or delivery can trigger a small, automated contribution, with platforms adding their mandated share. Topping it up through other openings as the code envisages is also possible. Such an approach allows protection to accumulate even across fragmented work histories.

Media reports reveal that employment in food delivery alone rose sharply between 2021-22 and 2023-24, reaching 13.7 lakh workers, while the sector's gross value of output crossed ₹1.2 lakh crore. Growth at this scale places social security design within the domain of economic stability rather than welfare supplementation.

India has addressed the needs of a similar workforce. Before digital platforms, the Mathadi system provided social security to a highly mobile, task-based workforce by registering workers and employers and linking contributions to transactions rather than tenure. What was once administered through labour boards and paper records can now be implemented efficiently using digital infrastructure.

PORTABILITY CRUCIAL

Episodic work and social security are not incompatible. Social security must be portable. Benefits should follow the worker, not the platform, contract type or place of work. Platform workers frequently operate across multiple applications and jurisdictions. Social security systems must accommodate this mobility rather than requiring repeated identity resets.

The Social Security Code allows States significant flexibility in designing schemes. A shared national foundation for identity and contribution accounting can strengthen this autonomy. States can profitably tailor benefits to local labour markets while avoiding duplication and administrative fragmentation. Estonia's "once-only approach" requires citizens to provide information to the state just once, after which public agencies are obliged to reuse it. India need not replicate Estonia's systems, but the principle aligns with the direction of India's digital public infrastructure.

The writer is Regional Provident Fund Commissioner (Kochi & Lakshadweep), with experiences across India and Afghanistan. Views are personal

LETTERS TO EDITOR

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

Maharashtra civic polls

This refers to 'Maha conquest' (January 19). BMC and other municipal corporation election results have confirmed the consolidation of the BJP after the 2024 assembly elections. The BJP will take control of Mumbai for the first time in BMC's history, marking the end of almost three decades of rule by the Thackerays. Mumbai's civic fitness is central to Brand India and issues like monsoon flooding, clogged drains, potholed roads and garbage strewn beaches need to be addressed, and accountability fixed. The incoming corporators will carry the burden of huge expectations and they do not have any choice but to deliver on the promises.

Bal Govind
Noida

Fillip to weavers, artisans

This refers to 'Weaving artisans into creating entrepreneurs' (January 19). Hats off to Nivedita Rai and Sourodip Ghosh for starting Khargewale, to encourage and handhold weavers and artisans. If not given due attention, our handloom and handicrafts, which represent our traditional culture, will die a slow death. Moreover, a country which is fighting unemployment cannot afford to neglect the handloom and handicrafts industry which generates huge employment in rural areas. The death of the handicrafts industry will push the rural population to already crowded cities, thus worsening the problems relating to migration and urbanisation. .

Veena Shenoy
Thane

US' Greenland push

This refers to 'US' 'Greenland tariff' a 'red alert' for India to guard its autonomy' (January 19). Trump's sudden imposition of tariffs on European allies over the Greenland dispute, even after recent trade pacts, is a stark reminder of how unpredictable US trade policy can be. For India, already facing high tariffs on key exports like textiles and leather since last August, this episode underscores that no deal guarantees protection from future coercion. The concern is real: strategic concessions today might not shield our core interests tomorrow. New Delhi should stick firmly to its red lines in ongoing negotiations — protecting agriculture, data flows, and energy choices — while pursuing diversified markets to reduce over-reliance on any single partner. A balanced, autonomous approach will serve our long-term economic security best. Let's prioritise resilience over hasty compromises.

A Myilsami
Coimbatore

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Managing the small things

GST rules need a tweak to help businesses

Sethuraman V

Swami Vivekananda once said if you really want to judge the character of a man, "Watch a man do his most common actions; those are indeed the things which will tell you the real character of a great man". This holds good for the government too.

After a slew of big bang reforms — New Income Tax Act, GST 2.0 , New Wage Code, RBI FEMA Rules relaxation in terms of IDPMS/EDPMS, etc — the test of character of these reforms hinge on how the government manages the micro aspects.

On this count, here are some bottlenecks in the GST system, which if addressed can improve the ease of doing business substantially.

STREAMLINING GST

One, Section 16 of the GST Act stipulates that if the payment for the invoice on which ITC has been taken and not paid to the supplier within 180 days, the ITC should be reversed.

This is a contentious rule, as these are commercial decisions between the buyer and seller and there will be several disputes, quality issues, performance issues etc relating to the purchase and hence payment to vendor might be withheld.

The government on its part should see whether the GST collected has been paid. Reversing the ITC in this case is in a way interfering in the commercial decision of the company. The buyer by not paying the seller the invoice, will not in way impact the government in terms of GST collection/compliance. Hence this Rule should be scrapped.

Two, Section 17 of the GST Act deals with Blocked Credits specifically, like those relating to (a) purchase of vehicles by a corporate, (b) Food beverages, outdoor catering, health services, (c) club membership etc.

The intention of the government with regard to GST is to ensure that the seamless flow of Input Tax credit (ITC) across the supply chain is not broken. But here the above nature of expenses are disallowed from availing ITC which in many ways leads to breaking the flow of the ITC.

Huge sums of money are also stuck in litigation at various levels as the officers during assessment even disallow expenses relating to telephone expenses of employees, expenses incurred on factory disinfectant etc.

TAX RULES. Aiding business

All the above including those specifically blocked are essential for running a business. Hence blocking ITC in this case fails the spirit of GST. For example, construction of building in a factory is for the purpose of business, then why is ITC is denied? Membership fees paid to a club for an employee is also a way of remuneration, so why is the ITC denied? Moreover if we do not have any blocked credit, it will relieve the system of litigations.

Three, with regard to expenses on Corporate Social Responsibility (CSR) spend as per the Companies Act 2013, ITC on those are denied. Corporates spend on CSR activities like education, social infrastructure, environment, etc, which otherwise would have had to be spent by the government. Hence this should be encouraged by allowing the ITC and the expenses should be given tax deduction under the Income Tax Act 1961 (Section 37) while computing profits.

This is not a concession but encouragement to corporates. To ensure that corporates are genuinely committed to CSR and do not undertake it just for tax benefits, the government can enact policy guardrails.

Four, Section 79 of the GST Act stipulates deposit of 10 per cent pre-deposit for appeals made to the first level adjudicating authorities. There are several companies especially in the SME sector that may not have the financial wherewithal to deposit such an amount.

There are usually disputes on the interpretation of the law at the initial period of GST assessment.

Hence the Rule can be based on the financial strength and the pre-deposit can be eased to avoid working capital issues.

The writer is a Chennai-based chartered accountant, cost accountant and company secretary

thehindu businessline.

TWENTY YEARS AGO TODAY.

January 20, 2006

Jet Air buys Sahara for $500 m in all-cash deal

Ending weeks of speculation, Mr Naresh Goyal, Chairman of Jet Airways, today announced the acquisition of Air Sahara for $500 million (Rs 2,217 crore) in an all-cash deal. "We have valued Air Sahara at $500 million and we will buy 100 per cent equity in the air line subject to regulatory approvals," Mr Goyal told newspersons after a board meeting.

HCL Tech bags Rs 1,500-cr deal from European co

In what is being billed as the biggest contract won by an Indian IT company, HCL Technologies has bagged a Rs 1,500-crore ($333 million) five year co-sourcing deal to provide total outsourcing services to Europe's leading electrical retailer, DSG International. "This is the biggest deal signed by an Indian IT company, and is also the first total IT outsourcing deal involving the taking over of a department of a large multi-billion dollar corporation," said Mr Vineet Nayar, President, HCL Technologies.

Karnataka: Decision on January 27

The Congress-JD(S) coalition ministry in Karnataka has got a breather with the Governor, Mr T.N. Chaturvedi, giving a week's time to the Chief Minister, Mr Dharam Singh, who decided to prove his majority in the Assembly on January 27.

China needs to rebalance trade

China posted a record trade surplus despite US tariffs. But it needs to work towards greater trade balance with other nations

MACROSCAN.

CP CHANDRASHEKHAR, JAYATI GHOSH

Early in January, preliminary estimates of China's trade surplus (from the General Administration of Customs of China) placed it at $1.7 trillion in 2025, as compared with $993 million in 2024. The sharp 20 per cent rise in the trade surplus occurred because, while China's aggregate exports rose by 5.2 per cent in dollar value, imports rose at a much slower rate of 2.5 per cent.

These trends are surprising as they occurred in a year when, starting April, China has been the special target of US President Trump's effort to weaponize tariffs to achieve multiple goals. Around 15 per cent of China's exports were directed to the US in 2024. Trump did have to walk back on many of the high tariffs he imposed on imports from China, in the wake of China's aggressive response, including a threat of banning exports of rare earths over which it has a near-monopoly in global supply. Even so, the Penn-Wharton budget model from the University of Pennsylvania estimated the effective tariff on Chinese imports into the US to be 37.4 per cent in October, much higher than that on most other trading partners.

One explanation advanced for the counter-intuitive rise in Chinese exports to the US is that Trump's trade war began with his so-called 'Liberation Day' of April which was followed by a brief period of respite for negotiations. Anticipating that they would be the target of high tariffs, Chinese suppliers did frontload exports to the US, leading to a spike around April, which is seen as accounting for the increase over 2025 as a whole.

TARIFF IMPACT

However, that is not a correct explanation, since China's exports to the US over the first 11 months of 2025 fell by 18.8 per cent relative to exports during the corresponding months of 2024. As Chart 1 shows, though there was a spike in the month-on-month increase in China's exports to the US in March 2025, those rates for all subsequent months in 2025 were negative and far below the corresponding rates in 2024.

The adverse impact of the increased tariffs on China's exports to the US over May to November 2025 (relative to the corresponding months of 2024) were visible in all HS1 product categories, with the decline in exports to the US between the two periods being more than 20 per cent in 12 of 22 HS1 product categories (table 1). Exports to the US in each of three categories (Machinery, appliances and equipment, Textiles and Plastics and rubber), which together accounted for 60 per cent of China's exports to the US, fell by more than 20 per cent over May-November 2025.

Despite this adverse impact, China's aggregate export performance has held up, rising by 5.2 in 2025. In fact, as Chart 2 illustrates, the month-on-month increase in China's aggregate exports has been close to or equal to the increase in 2024 in all months after April 2025, excepting for October 2025. This obviously implies that China has been able to find new markets for its goods, to compensate for loss of exports to the US.

As reflected in Chart 3, China's exports from May to November 2025 to Asia, Africa Oceania and the EU grew (relative the same period of the previous year) at a pace significantly or dramatically higher than it did in the corresponding months of 2024.

TEPID IMPORTS

This diversification would have been good news for the rest of the world (outside of the US), if it reflected enhanced two-way trade between China and different regions of the world. But as mentioned, sluggish demand in China and, possibly, the absence of conscious effort to enhance imports from countries not endowed with foreign exchange surpluses of the kind that China has access to, has resulted in a limited growth of imports into China from the rest of the world. China's imports, which had stagnated at $1.7 trillion in 2023 and 2024, rose only marginally to $1.8 trillion in 2025, or by 2.5 per cent, resulting in the large trade surplus it has notched up.

While this development may be the result of the immediate responses to US tariff aggression, it is clearly in China's interest to work towards greater balance in its trade relations with the rest of the world. In fact, it might serve China to use its surpluses to finance investments in these countries to diversify their exports to China, yielding the revenues needed to service those liabilities.

As pressure on all countries to reduce dependence on the US rises, not just because of the weaponization of tariffs, but because of that country's bizarre threats and actual resort to military aggression against friends and manufactured enemies alike, this is clearly the best strategy for all other trading nations.

TRADE BALANCE. Higher Chinese imports will help emerging economies deal with Trump tariffs VIA REUTERS

China's exports to the US in the first 11 months of 2025 fell 18.8 per cent year-on-year. But it still posted a 5.2 per cent rise in exports in 2025 due to more exports to Asia, Africa Oceania and the EU

TABLE

Disaggregated view

Composition and May-November 2025 increase in Chinese exports to the US by HS1 categories (%)

	Share in exports to US	Export increase
Machinery, appliances and electrical equipment	41.69	-28.7
Miscellaneous manufactured articles	10.57	-28.2
Textiles and textile articles	9.52	-8.2
Base metals and articles	7.76	-5.8
Plastics, rubber and articles thereof	5.09	-20.4
Transport equipment	4.84	-9.8
Chemicals and allied	3.69	-6.6
Optical, photographic, measuring, medical, musical instruments	3.00	-6.7
Commodities not classified	2.89	-27.6
Footwear, headgear, umbrellas, etc	2.68	-26.1
Prepared foodstuffs, beverages, and tobacco	2.21	13.6
Stone, cement, asbestos, ceramic and glass Products	1.48	-26.7
Leather, fur and articles thereof	1.06	-30.4
Wood pulp, cellulose, paper and articles thereof	1.00	-22.8
Mineral products	0.81	10.2
Wood, cork and articles	0.58	-24.3
Vegetable products	0.39	0.0
Live animals and products	0.33	-6.2
Precious stones and metals	0.25	-67.6
Animal or vegetable fats and oils	0.15	-44.5
Arms and ammunition	0.03	-3.6
Works of art	0.01	-50.4

Source: General Administration of Customs of China

CHART 1

Sharp dip

Annual month-on-month increase in exports from China to US (%)

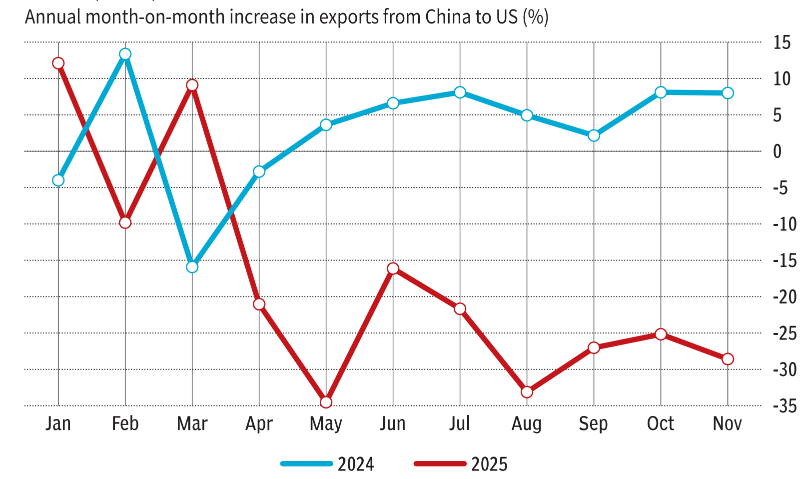


CHART 2

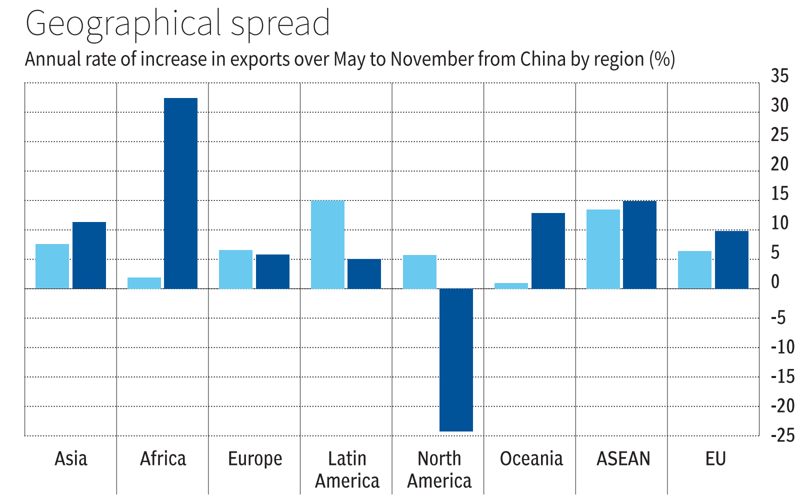
Holding steady

Annual month-on-month increase in total exports from China (%)

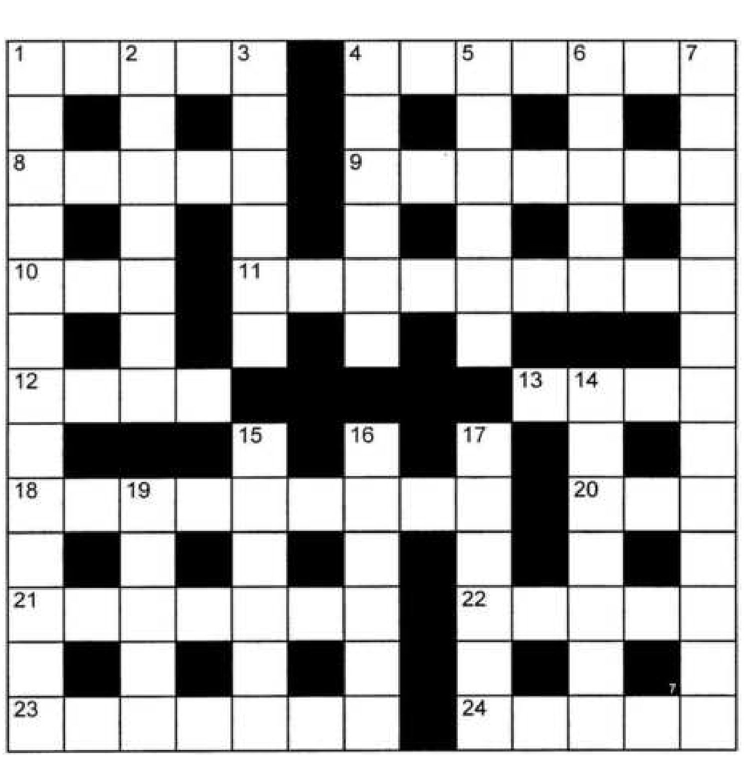
CHART 3

Geographical spread

Annual rate of increase in exports over May to November from China by region (%)



BL TWO-WAY CROSSWORD 2600



EASY

ACROSS

01. The walrus; code inventor (5)
04. Concerning the stomach (7)
08. Classifying designation (5)
09. A lover (7)
10. Writing, printing medium (3)
11. Upon the whole (9)
12. Hops, malt kiln (4)
13. Counter-tenor (4)
18. Clothing supplier (9)
20. Burden imposed (3)
21. Put to rights (7)
22. That place (5)
23. Is confused, perturbed (7)
24. Flat circular bodies (5)

DOWN

01. With a diversity of hues (5-8)
02. Sternly reproves (7)
03. Speech or writing in praise (6)
04. Individual pieces of sand (6)
05. Gloomy, melancholy (6)
06. Countrified (5)
07. Do too much (5,2,6)
14. Epistles (7)
15. Not much (6)
16. Checks in growth (6)
17. Ground the teeth (6)
19. Close-fitting (5)

NOT SO EASY

ACROSS

01. His telegraphic code to a greater extent included seconds (5)
04. The stomach's wind produced with no end of artifice (7)
08. Give one a tag that's the be-all in manufacture (5)
09. He likes her to make maid err (7)
10. At home at weekend with what cuttlefish produces (3)
11. Heredity factor will come round as a rule (9)
12. Nothing like tip-top place to dry (4)
13. Male voice changes a lot on breaking (4)
18. Clothing supplier dismissed by assembler of machines (9)
20. Levy raised by part-time soldiers at ten (3)
21. Correct thing reassembled (7)
22. At that point article is definite as to the Engineers (5)
23. Wavers when it's herd that's involved (7)
24. Records a non-u field event (5)

DOWN

01. Dull time our CO could have had with many shades (5-8)
02. Busker working around tail of queue tells one off (7)
03. Praise for guy with Spanish cry of approval perhaps (6)
04. Bits of rice one removes hair from in tanning (6)
05. Our rail system is in some circumstances cheerless (6)
06. Right on the river in Russia it's countrified (5)
07. Cosy car exerts sway, but one can make too much of it (5,2,6)
14. With which people correspond to landlords (7)
15. As a heroine, Nell didn't have much to offer (6)
16. Daredevil performances are a knockout on a backstreet (6)
17. Sounded harsh but right in being confined to college (6)
19. Too close-fitting to be well oiled (5)

SOLUTION: BL TWO-WAY CROSSWORD 2599

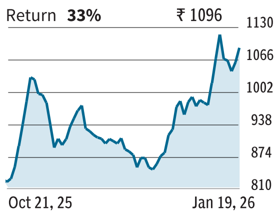
ACROSS 1. Bandmasters 8. Cites 9. Deplete 10. Science 11. Stork 12. Piglet 14. Editor 18. Ledge 19. Replied 21. Charade 23. Cable 24. Shepherdess

DOWN 1. Backs up 2. Netting 3. Meson 4. Sadden 5. Exposed 6. She 7. Freak 13. Elevate 15. Thimble 16. Redness 17. Breech 18. Locks 20. Pacer 22. Ass

QUICKLY.

LKP Finance board okays 4:1 bonus issue

LKP Finance
Return 33% ₹ 1096



Chennai: The board of LKP Finance on Monday approved a 4:1 bonus issue for existing shareholders and an increase in the company's authorised share capital from ₹30 crore to ₹110 crore. The bonus shares will be issued by capitalising the securities premium account, subject to shareholder approval through a postal ballot, the company said in a statement. Under the proposed bonus issue, shareholders will receive four fully paid-up equity shares of face value ₹10 each for every one existing fully paid-up equity share held as on the record date, which will be announced later. OUR BUREAU

MF distributor AssetPlus raises ₹175 crore

Chennai: AssetPlus, a platform for mutual fund distributors (MFDs), has raised ₹175 crore in a funding round led by Nexus Venture Partners. The fresh capital will be used to deepen AssetPlus' technology stack, expand product offerings and strengthen initiatives that support holistic wealth management. AssetPlus enables MFDs to manage clients end to end, while removing operational and compliance friction in the background. The platform works with more than 18,000 MFDs across India with ₹7,250 crore of assets under management. The round also saw participation from Eight Roads Ventures and Rainmatter by Zerodha. OUR BUREAU

Wipro, Reliance lead losses as Nifty drops to lowest level in a month

MARKET SLUMP. Sectoral indices largely closed in the red, with Nifty Realty and Media suffering steep losses

Anupama Ghosh
Mumbai

The markets tumbled on Monday, with the Nifty falling to its lowest level in a month as disappointing quarterly results from blue-chip heavyweights and renewed global trade tensions triggered a broad-based sell-off across sectors.

The Nifty closed at 25,585.50, down 108.85 points, while the Sensex declined 324.17 points to settle at 83,246.18.

The session was marked by persistent selling pressure, with the Nifty briefly touching an intraday low of 25,494 before staging a partial recovery that failed to sustain.

"After a brief pause, the Nifty resumed its downtrend, plunging 108 points to close at 25,585, its lowest level in this ongoing correction. The sharp decline was primarily fuelled by disappointing quarterly results from blue-chip heavyweights," said Nandish Shah, Deputy Vice-President, HDFC Securities.

TOP LOSERS, GAINERS

Wipro led the losers, crashing 8.21 per cent after announcing softer revenue forecasts. Reliance Industries fell 3.07 per cent, while Eternal declined 2.87 per cent. Tata Motors Passenger Vehicles dropped 2.84 per cent and Max Healthcare slipped 2.51 per cent.

On the gainers' side, IndiGo surged 4.16 per cent. Tech Mahindra rose 2.39 per cent, while Hindustan Unilever gained 2.29 per cent.

WEAK Q3 GUIDANCE. The Wipro stock crashed 8.21% after the company announced softer quarterly revenue forecasts

Kotak Mahindra Bank and Maruti Suzuki climbed 2.22 per cent and 2.04 per cent respectively.

Market breadth remained sharply negative for the seventh consecutive session, with 3,116 stocks declining against 1,186 advances on the BSE.

Notably, 438 stocks hit 52-week lows, compared with just 97 that hit 52-week highs.

SECTORAL SHOW

All sectoral indices closed in the red except Nifty FMCG, which rose 0.7 per cent, and Nifty Auto, which edged up 0.1 per cent. Nifty Realty shed over 2 per cent, while Media and Oil & Gas indices declined 1.8 per cent and 1.6 per cent respectively. The Nifty Midcap 100 fell 0.37 per cent to 59,647.65, while the Nifty Smallcap 100 dropped 1 per cent to 17,190.70.

"Global cues remained weak as Japanese government bond yields surged, with the benchmark 10-year yield climbing to around 2.3 per cent — the highest level since February 1999. Risk appetite was further dampened after renewed trade-related rhetoric from the US, with Trump reiterating plans to levy taxes on European countries," said Siddhartha Khemka, Head of Research, Wealth Management at Motilal Oswal Financial Services.

Bharat Coking Coal sizzles with 77% gains on Day 1

DEBUT DHAMAKA. Manoj Kumar Agarwal (left), Chairman & MD, Bharat Coking Coal, with Harish Ahuja, Head-Issuer Relationship, NSE, at the listing ceremony on Monday

Madhu Balaji
Bengaluru

Shares of Bharat Coking Coal (BCCL) made a stellar debut on the bourses on Monday; the stock saw over 76.78 per cent listing gains after debuting at ₹45.21, a sharp 96.65 per cent premium over the issue price of ₹23 on the BSE. The stock opened at ₹45 on the NSE, showcasing robust investor confidence in the country's first mainboard IPO of 2026. However, it ended at ₹40.66 and ₹40.58 on the BSE and NSE, respectively.

According to Gaurav Garg, Research Analyst at Lemonn Markets Desk, this also signals confidence in Coal India's broader monetisation roadmap.

Shivani Nyati, Head of Wealth at Swastika Investmart, said that the stellar listing was driven by strong fundamentals, BCCL's strategic importance in India's steel and metallurgical coal supply chain and a positive outlook for the coal and core infrastructure sector.

Prashanth Tapse, Senior V-P (Research), Mehta Equities, advised allotted investors to partially monetise gains by booking profits on 50 per cent of their holdings, while retaining the rest to participate in longer-term value creation. "For the retained position, we maintain a target price of ₹50-52, with a disciplined stop-loss below ₹35 to manage downside risk based on current market price of ₹42," he said.

The non-allotted investors may await a phase of post-listing consolidation, he added.

While the firm stands to benefit from robust demand in the steel sector, it remains exposed to commodity price volatility, Om Ghawalkar, Market Analyst, Share. Market (PhonePe Wealth), emphasised.

STRONG SUBSCRIPTION

The strong listing follows an overwhelming response to the ₹1,071-crore IPO, which was subscribed 146.81 times. According to exchange data, the issue received bids for over 50.93 billion shares against 346.9 million shares on offer.

Institutional investors led the subscription, with the qualified institutional buyers' portion subscribed 310.81 times. The non-institutional investors' category was subscribed 258.04 times, while the retail individual investors' segment garnered 49.26 times subscription, highlighting broad-based demand for the issue.

Ahead of the public issue, Bharat Coking Coal had mobilised over ₹273 crore from anchor investors.

Alchemy Capital launches 3rd Long Term Ventures Fund

Our Bureau
Mumbai

Alchemy Capital Management has launched Alchemy Long Term Ventures Fund Series 3, a Category-III AIF targeting India's listed and private enterprises amid the ongoing economic transformation. The close-ended fund has a four-year tenure, extendable by one year, with a minimum investment requirement of ₹1 crore.

Investors will commit capital in four tranches of 25 per cent each. The fund can allocate up to 35 per cent of its corpus to private opportunities while maintaining a sector-agnostic approach.

The portfolio will concentrate on small-cap and mid-cycle, high-growth companies in both listed and private markets. Investment targets include emerging sectors such as data centres, artificial intelligence, defence, green mobility, semiconductors, manufacturing, healthcare and biotech.

Hiren Ved, Co-founder, Director and CIO, Alchemy Capital, will manage the fund. The investment strategy follows the firm's established "Growth at Reasonable Price" philosophy, focusing on companies riding on India's structural growth trajectory.

TVS Infrastructure Trust closes first tranche of ₹1,100-crore NCD programme

Our Bureau
Chennai

TVS Infrastructure Trust, an Infrastructure Investment Trust (InvIT) sponsored by TVS Industrial & Logistics Parks (TVS ILP), has closed tranche I of its ₹1,100-crore non-convertible debenture (NCD) programme.

The Trust has raised ₹830 crore in tranche 1 through a 20-year, long-tenor bond issuance, anchored by the National Bank for Financing Infrastructure and Development (NaBFID). The bonds are rated AAA by ICRA and carry a coupon rate of 7.42 per cent.

Ravi Swaminathan, Founder and Vice-Chairman, TVS ILP

The Tranche 2 fund raising of the remaining ₹270 crore will be done based on market conditions and strategic requirements of the InvIT.

Ravi Swaminathan, Founder and Vice-Chairman, TVS ILP, said, "This long-tenor bond issuance, extending up to 2046, is among the first of its kind in India's industrial infrastructure space. It reflects our conviction in building durable, future-ready assets that are aligned with the country's long-term developmental priorities."

Nitin Aggarwal, CEO, TVS Infrastructure Trust, said, "The capital raised through this issuance will enable a meaningful reduction in the Trust's cost of debt while supporting the next phase of growth. As we work towards expanding our portfolio to 20 million sq ft, we remain focused on deepening our presence in emerging tier-2 and tier-3 markets."

SEBI moots ₹20,000 cr AUM limit to define 'significant indices'

Our Bureau
Mumbai

SEBI on Monday proposed a clear quantitative threshold to identify "significant indices" that will fall under its recently-notified Index Providers Regulations, 2024.

Under the proposal, any index that is tracked or benchmarked by domestic mutual fund schemes with a cumulative assets under management (AUM) of more than ₹20,000 crore will be classified as a "significant index".

Index providers administering such benchmarks will be required to seek registration with SEBI and comply with governance, transparency and accountability norms laid down under the regulations.

The regulator has proposed that the cumulative AUM be calculated using the daily average AUM of mutual fund schemes for each month over the past six

months, ending June 30 and December 31 every year. Where a mutual fund scheme tracks multiple indices, the AUM will be apportioned to each index based on the portion of assets linked to it.

In the case of "index of indices", AUM will be computed in proportion to the weights of the underlying indices.

SEBI said the proposal follows internal deliberations and discussions with the Association of Mutual Funds in India (AMFI), and is aimed at bringing regulatory clarity on which benchmarks are systemically important enough to warrant direct oversight.

LIST OF INDICES

Along with the draft circular, SEBI has published an indicative list of significant indices based on mutual fund AUM data between January and June 2025.

These include widely-tracked equity benchmarks such as the Nifty 50, Sensex, Nifty Bank, Nifty 500 and BSE 500, as well as several debt and hybrid indices administered by NSE Indices and CRISIL.

Index providers of identified significant indices will have six months from the issuance of the final circular to apply for registration.

However, indices already regulated by the Reserve Bank of India (RBI), including those notified as significant benchmarks under the RBI Act, will be excluded from SEBI's purview.

Public comments on the proposal have been invited until February 10, 2026.

NYSE-parent ICE develops platform for 24/7 trading

Reuters

The Intercontinental Exchange (ICE) said on Monday that it had developed a platform for trading and on-chain settlement of tokenised securities, in a move to capitalise on global demand for US equities. The NYSE's new digital platform — for which it will seek regulatory approvals — will enable 24/7 operations, instant settlement, orders sized in dollar amounts and stable coin-based funding, ICE said.

Investor appetite for non-stop trading in US stocks has spiked in recent years, prompting regulators to introduce new rules and approve proposals from major exchanges to enable trading beyond market hours. Nasdaq is seeking approval for stocks to trade 23 hours a day, five days a week, *Reuters* reported in December last year.

Geojit's UAE JV launches India Opportunities Fund

Our Bureau
Kochi

Barjeel Geojit Financial Services, a UAE-based joint venture of Geojit Financial Services, has launched the 'Barjeel Geojit India Opportunities Fund' (BGIOF) for global investors. The launch marks the first in a series of fund offerings that Barjeel Geojit plans to introduce, spanning local and global markets.

BGIOF is a UAE-regulated umbrella fund, with sub-funds having separate legal personality and independent financial capacity.

The fund enables investors, NRIs as well as foreign nationals, to participate in India's growth trajectory by offering access to its diversified basket of sub-funds across sectors and market segments, said a press note.

The NFO, which opened for subscription from January 14, will close on February 13. It is a dollar-denominated fund with a minimum investment of $5,000.

INDIA-FOCUSED

Sheikh Sultan Bin Sooud Al Qasimi, Chairman, Barjeel Geojit, said, "Our vision is to manage money responsibly, bring trusted global standards, and make investing more accessible, so that opportunities are created with care, transparency and long-term trust."

CJ George, Chairman and Managing Director, Geojit Financial Services, said, "The introduction of Barjeel Geojit India Opportunities Fund provides investors with a simple and regulated USD-denominated avenue to participate in India's long-term growth through diversified, India-focused strategies managed by experienced professionals."

BROKER'S CALL.

BNP Paribas

HDB FINANCIAL (NEUTRAL)
Target: ₹870
CMP: ₹754.90

HDB Financial's Q3-FY26 PAT of ₹640 crore (+36.3 per cent y-o-y, + 10.7 per cent q-o-q) was 8.5 per cent higher than BBG consensus and 3 per cent below our estimates. The annualised credit cost (calculated) fell to 252 bps (from 271 bps in Q2-FY26) and flat y-o-y. The company maintained its long-term credit cost guidance of 2.2 per cent while noting that its new product mix renders historical comparisons moot.

Q3-FY26 AUM grew 12.2 per cent y-o-y, 2.8 per cent q-o-q owing to healthy growth of consumer finance (18 per cent y-o-y, 4.6 per cent q-o-q). Expectedly, the cost of borrowings (7.43 per cent for Q3-FY26) eased 2 bps q-o-q. The management believes the debt repricing is almost done. Yields improved 2 bps sequentially to 14.1 per cent for Q3-FY26 owing to the shift in loan mix.

Consequently, NIM (on average AUM) improved 15 bps q-o-q to 8.1 per cent. Despite cost-to-income ratio inching up 72 bps q-o-q to 47 per cent, HDB delivered PPOP growth of 23 per cent y-o-y and 3 per cent q-o-q.

As highlighted in our recent initiation, with a mild margin tailwind and some normalisation of credit costs starting from H2-FY26, we expect RoE to cross the 16 per cent threshold in FY27/28. Our TP of ₹870 (2.7x Q3-FY28E BVPS) implies 13 per cent upside potential, which places it in the middle of our NBFC coverage, resulting in our Neutral rating.

Asset-quality outcomes remain the key monitorable.

Elara Capital

TATA TECHNOLOGIES (SELL)
Target: ₹490
CMP: ₹661.35

Tata Technologies' Q3 revenue was aided by non-auto services, while margins were impacted by wage hike and a cybersecurity incident at JLR. The company is aiming for sequential growth of 10 per cent in Q4 in the services segment, led by normalisation of revenues at JLR, integration of ES-TEC numbers and continued growth in non-auto services revenues, which should not be challenging in our view.

We maintain our view that in the medium term, due to planned scaling down of product investments by its anchor clients, JLR and Tata Motors, auto services revenue may come under pressure. We raise our USD revenue estimates for FY27E-28E by 1-4 per cent on integration of ES-TEC as well as strong growth in non-auto services revenues.

The mix of non-auto services revenues (catering to ER&D need of Aerospace and Industrial heavy machinery clients) has increased from 9 per cent to 15 per cent and this segment has been growing at over 5 per cent CQGR in the past few quarters. This with ES-TEC acquisition has helped pare dependency on anchor clients, TML and JLR. However, as per our view, the contribution of anchor clients is still around 50 per cent and this segment may continue to be weak. We thus retain Sell with a lower TP of ₹490 from ₹515, based on 22x (unchanged) FY28E P/E.

Recovery in anchor client spend and higher-than-expected contribution from BMW JV are key risks to our call.

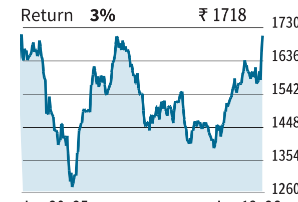
businessline is not responsible for the recommendations sourced from third party brokerages. Reports may be sent to: **blmarketwatch@gmail.com**

TODAY'S PICK.

Tech Mahindra (₹1,718.10): BUY

Gurumurthy K
bl. research bureau

Tech Mahindra
Return 3% ₹ 1718



The short-term outlook is bullish for Tech Mahindra. The stock has surged about 8 per cent in the last two trading days. This rise has taken the share price well above a key resistance level of ₹1,650. It also indicates that the upmove in this stock is gaining momentum.

The region between ₹1,670 and ₹1,650 will now act as a good support zone and limit the downside. Tech Mahindra share price can rise to ₹1,800 in the coming days.

Traders can buy Tech Mahindra shares now at ₹1,718. Accumulate on dips at ₹1,675. Keep the stop-loss at ₹1,635 initially. Trail the stop-loss up to ₹1,730 as soon as the stock goes up to ₹1,745. Revise the stop-loss higher to ₹1,750 and ₹1,775 when the share price touches ₹1,765 and ₹1,790 respectively. Exit the long positions at ₹1,800.

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

Day trading guide

25574 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
25530	25350	25700	25820	Go short on a break below 25530 with a stop-loss at 25560

₹927 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
919	906	931	936	Go short now and at 929. Stop-loss can be kept at 933

₹1679 » **Infosys**

S1	S2	R1	R2	COMMENT
1660	1640	1685	1705	Wait for dips. Go long at 1665 with a stop-loss at 1655

₹333 » **ITC**

S1	S2	R1	R2	COMMENT
330	327	336	340	Go short on a rise at 334 and 335. Keep the stop-loss at 337

₹243 » **ONGC**

S1	S2	R1	R2	COMMENT
240	238	244	247	Take fresh shorts now. Stop-loss can be kept at 245

₹1412 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
1400	1380	1425	1445	Take fresh shorts only below 1400 with a stop-loss at 1405

₹1037 » **SBI**

S1	S2	R1	R2	COMMENT
1030	1020	1045	1050	Go short only below 1030. Keep the stop-loss at 1035

₹3162 » **TCS**

S1	S2	R1	R2	COMMENT
3150	3120	3170	3200	Go short on a break below 3150. Keep the stop-loss at 3155

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

Nifty 50 Movers ▼ 108.55 pts.

	Close(₹)	Pts	PE	Wt(%)
Kotak Bank	426.90	14.03	22.86	2.69
Bajaj Finance	969.45	11.18	32.49	2.21
Hind Unilever	2413.90	10.41	51.91	1.84
IntGlobeAvi	4941.50	9.99	37.38	0.96
Maruti Suzuki	16176.00	9.12	34.41	1.82
ITC	333.20	8.45	20.37	2.75
Axis Bank	1307.50	8.36	15.53	3.21
Tech Mahindra	1718.30	6.65	37.74	0.93
Shriram Finance Ltd.	1010.35	4.58	19.29	1.21
HCL Tech	1716.80	4.35	28.28	1.55
L&T	3869.80	3.45	27.83	3.89
Trent Ltd.	3945.60	2.23	87.32	0.75
Bharat Elec	412.80	2.00	52.99	1.27
Bajaj Finserv	2017.80	1.92	16.75	0.99
Hindalco	939.95	1.68	11.89	1.17
Sun Pharma	1675.40	1.51	38.34	1.52
HDFC Life	736.80	1.00	83.97	0.68
PowerGrid Corp	257.65	0.35	15.76	1.00
Eicher Motors	7323.50	0.26	39.33	0.86
Tata Steel	188.27	0.11	35.15	1.33
Hindustan Unilever	40.20	0.00	0.00	0.03
NestleIndia	1315.60	-0.05	85.96	0.81
M&M	3657.40	-0.16	29.33	2.80
Asian Paints	2754.00	-0.29	66.63	1.07
Coal India	430.15	-0.42	8.53	0.84
Cipla	1392.30	-0.64	20.70	0.67
JSW Steel	1184.10	-0.66	47.67	0.95
SBI Life	2073.70	-0.72	84.77	0.80
Dr Reddys Lab	1167.20	-1.11	16.98	0.61
TataConsumerProduct	1180.20	-1.27	85.31	0.66
Adani Enter	2134.60	-1.30	28.52	0.48
Bajaj Auto	9429.50	-1.45	31.61	0.90
UltraTech Cement	12297.00	-2.11	48.92	1.25
Jio Financial Services Ltd.	275.65	-2.26	109.13	0.77
Apollo Hosp	7133.00	-2.31	59.32	0.63
Grasim Ind	2780.00	-2.48	20.83	0.91
Adani Ports	1403.00	-2.87	25.31	0.83
NTPC	343.35	-3.12	13.64	1.39
ONGC	243.11	-3.46	7.14	0.81
State Bank	1038.40	-3.55	11.43	3.69
Max Healthcare	1013.60	-3.82	72.66	0.65
Bharti Airtel	2010.00	-3.91	25.65	4.80
Tata Motors PV	344.00	-4.40	10.76	0.62
Titan	4144.10	-4.78	89.10	1.47
Infosys	1681.20	-6.61	24.34	5.05
TCS	3163.60	-9.65	23.86	2.77
Eternal Ltd.	281.35	-10.00	1444.22	1.73
HDFC Bank	927.90	-10.73	19.01	12.16
Wipro	245.95	-13.46	19.03	0.60
ICICI Bank	1380.60	-47.30	17.33	8.45
Reliance Ind	1413.60	-65.58	19.64	8.18

Pts: Impact on index movement

Nifty Next 50 Movers ▼ 164.00 pts.

	Close(₹)	Pts	PE	Wt(%)
Cg Power & Ind Sol	590.00	58.22	87.38	1.77
Hindustanaeronautics	4504.30	42.97	35.57	3.73
Hindus Zinc	660.40	29.42	26.41	1.25
Ltimindtree .	6407.00	27.50	39.16	2.59
Tvs Motor Cmp .	3701.90	23.99	63.45	3.79
Torrent Pharma	4086.60	21.43	64.63	1.86
Britannia Ind	5943.50	15.90	61.80	3.06
Havells	1447.10	15.87	62.14	1.59
Jindal Steel	1055.60	14.22	38.76	1.72
Icici Lombard Gic	1884.80	10.59	33.52	1.99
Zyduslifesciences	881.10	9.75	17.63	0.96
Siemens	2952.60	8.84	62.26	1.14
Solar Industries	12925.00	6.57	83.68	1.37
Gail (India)	164.72	3.88	9.88	1.94
Hyundai Motor India .	2346.40	2.56	33.35	1.46
Cholamandalamin&Fin	1700.40	1.52	30.89	3.14
Adani Energy Solutions .	908.40	-0.31	44.81	1.37
Abb India	4865.50	-1.10	0.00	1.11
Pidilitind	1474.80	-1.67	66.79	2.00
Mazagoan Dock	2436.70	-2.34	42.11	0.81
Siemens Energy India .	2316.90	-2.68	71.26	0.89
Canara Bank	156.86	-2.73	8.13	2.31
Ambuja Cements	552.15	-2.92	19.02	1.47
Bajaj Housing Finance .	91.35	-2.92	32.24	0.37
Rural Elec	370.10	-3.37	5.64	2.02
Avenuesuper	3766.70	-3.97	85.58	2.42
Bajaj Holdings	10648.00	-4.41	13.63	2.01
Indian Oilcorp	160.90	-4.70	8.91	2.62
Godrej Consumer	1232.20	-5.67	69.20	2.16
Bank Of Baroda	307.15	-6.11	8.19	2.49
Indian Railway Finance Corp	120.90	-6.91	23.12	0.94
Lic	809.75	-7.08	10.02	0.78
Bosch	36510.00	-8.45	40.14	1.38
Jsw Energy .	486.35	-10.37	38.08	1.14
Bpcl	361.25	-11.32	7.38	3.05
Shree Cement	27510.00	-13.22	57.63	1.60
Info Edge I	1317.40	-13.62	51.56	2.23
Power Finance	372.15	-13.96	3.73	2.36
Tata Power	363.20	-14.59	23.20	2.66
Adanigreenenergy	914.00	-14.79	64.75	1.22
Dlf	641.85	-15.37	37.09	1.80
Varun Beverages .	496.00	-18.04	55.96	2.96
United Spirits .	1324.80	-21.15	58.86	1.71
Macrotech Developers .	1044.00	-22.67	31.29	1.28
Adani Power .	140.56	-24.46	23.07	2.42
Samvardmothersoninternatl	112.33	-32.73	33.38	2.18
Divis Lab	6140.00	-36.54	65.59	3.40
Vedanta	674.80	-40.15	14.85	4.99
Indian Hotels Co. .	668.35	-42.36	51.63	2.56
Punjab Natl Bank	128.05	-44.52	8.60	1.93

Pts: Impact on index movement

‘Mandatory digital sanction for loans below ₹10 lakh from Feb 1’

PERMANENT FIX. Punjab National Bank’s MD & CEO believes there will be no impact of the new labour codes on the bank’s wage bill as it does not have any contractual workers

bl.interview

Shishir Sinha
New Delhi

Ashok Chandra, Managing Director and CEO of Punjab National Bank, believes there will be no impact of the new labour codes on the PNB’s wage bill.

Chandra discussed a range of subjects, including measures to reduce fresh slippage.

Edited excerpts:

Given the government’s focus on capex, do you believe you can meet the rising credit demand across various sectors?

Absolutely. As of now also, credit to MSMEs is growing at 19 per cent.

As we are reducing IBPC (Inter-Bank Participation Certificates), core retail has grown more than 18.5 per cent. Agriculture credit has grown over 11 per cent.

We remain fully aligned with our core strategic objectives for this financial year.

Corporate loan book is now ₹3.12 lakh crore, which is the sanctioned amount till December 31, 2025. Of this, around ₹1 lakh crore is yet to be disbursed in Q4 of this fiscal and Q1 and Q2 of the next financial year.

With what we have been doing, corporate loan book would have grown more than 11 to 12 per cent, except the IBPC, which is at a very, very low rate.

The reported 8-9 per cent growth rate reflects our strategic decision to reduce exposure to IBPC and other low-yielding advances.

We intend to maintain this disciplined approach through Q4 as we phase out these low-margin assets entirely.

Which sector has the higher share in fresh slippage during the quarter under consideration and also during the nine-month period?

For the current quarter, agriculture accounted for approximately ₹800 crore, while MSME and retail contributed ₹400 crore each.

For the nine-month period, total slippages stood at ₹4,518 crore, down slightly from ₹4,557 crore year-over-year. The MSME sector represented the largest share during this nine-month period, totalling ₹2,500 crore.

What are the plans to further reduce reduce slippages?

Our digital transformation strategy is significantly optimising our human resource requirements

ASHOK CHANDRA
MD & CEO, Punjab National Bank

Our analysis revealed that 80 per cent of slippages occurred in accounts below ₹10 lakh. To address this, we implemented a mandatory digital sanctioning process for loans in this category, effective November 1, 2025.

By utilising stringent, unbiased business rule engines (BREs), we have ensured that only viable proposals are approved in our pilot geographies.

Based on these results, we will mandate this automated, zero-manual underwriting process nationwide, starting February 1.

Given that the recent rate cuts have pressured your net interest income (NII) and led to a slight de-growth, when do you expect the full impact of lower deposit rates to materialise?

We anticipate the meaningful impact of deposit repricing to begin in Q1 of FY27. Currently, 70 per cent of our deposit book has already been repriced.

An additional 21 per cent is slated for repricing in the current quarter (Q4FY26), with the remaining 9 per cent following in the first two months of FY27.

While repricing is ongoing, the full benefit to our interest expenses will be most visible starting in the latter half of Q1 and into Q2 of FY27.

And if there is another rate reduction in February, then Q4 and Q1 of FY27 will be affected?

Definitely. Then we need to look into our entire deposit interest rate as well because as of now, 125 basis point rate cut has happened.

But the entire lot has not passed on the deposits. We have passed on hardly 60-70 basis points on deposits.

We have enough cushion for adjustment in our deposit rate. We will see that if any further rate cut happens, then definitely we will have to pass it on to the depositors.

What has been the net increase in headcount over the last nine months, and what are your hiring projections for the remainder of the fiscal year, or the next six months?

Our total headcount has remained stable over the past 18 months, as the volume of retirements has offset new recruitment.

We have maintained a consistent workforce of approximately 1.03 lakh employees since the start of the financial year. Consequently, there has been no net increase in staff strength.

Any particular reason?

Our digital transformation strategy is significantly optimising our human resource requirements.

By automating processes such as the digital sanctioning of loans up to ₹10 lakh, we have reduced the need for manual intervention at the branch level.

Through centralisation and integration of digital tools across all operations, we are able to manage natural attrition and retirements without the need for large-scale replacement hiring.

What will be impact of new labour code on your Wage Bill?

There will not be any impact because we don’t have any contractual workers which means all 1.03 lakh are on the regular payroll.

Gift City reinsurance entities flag GST and regulatory hurdles

Avinash Nair
Ahmedabad

Reinsurance entities operating from the International Financial Services Centre (IFSC) in Gujarat are facing operational hurdles as well as a structural GST disadvantage, said officials at the third edition of the IFSCA-IRDAI-GIFT City Global Reinsurance Summit 2026, held in Mumbai on Monday.

Hasmukh Adhia, Chairman of Gujarat Finance International Tec-City (Gift City) Co Ltd, said the GST issue will be taken up with the Centre for possible relief. Speaking at the summit, Adhia said the problem stems from the application of the forward charge mechanism on premia paid to IFSC-based insurers, unlike similar cross-border transactions that are taxed under the reverse charge mechanism.

“I have been told by some of the reinsurance players that there is a GST issue in terms of the burden on the reinsurance entity under the forward charge,” said Adhia.

“When an Indian insurance company pays premium to a cross-border insurer, the GST burden is under the reverse charge mechanism. But if the insurer is located in Gift City, the supplier has to pay GST and bear the entire compliance burden,” he added.

“We should move the premium paid to the insurance company to a reverse charge mechanism. I am going to Delhi tomorrow and will speak to the Revenue Secretary,” said Adhia.

STATUS QUO. Under the GST framework, the default rule is the forward charge mechanism VIJAY SONEJI

Dipesh Shah, Executive Director at the International Financial Services Centres Authority (IFSCA), said the issue arises when IFSC entities transact with domestic India, even though their operations are offshore in nature. “When business is done from IFSC to overseas, there is no GST because it is essentially offshore to offshore. But when it comes to domestic India, domestic transactions have a GST component,” said Shah. Under the GST framework, the default rule is the forward charge mechanism, where the supplier is liable to collect and remit tax. The law, however, also provides for a reverse charge mechanism for notified categories of supply, under which the recipient pays GST directly to the government.

TWO-TIER NOD

GIC Re, India’s largest State-owned reinsurer, was the first reinsurance entity to establish operations in Gift IFSC. “Challenges are still there. About 60-80 per cent of the problems have been resolved in terms of the two-tier approval required in Gift IFSC. Whenever any approval is required, it goes to IFSCA and it takes approval from SEZ in the back-end because of certain regulatory and legal framework, which complicates matters. But it is getting sorted out,” Hitesh Joshi, Executive Director (Additional Charge of CMD), GIC Re, told *businessline*.

Ajay Seth, IRDAI Chairman, who was also present at the event, said Gift IFSC is well-positioned to host global reinsurance operations.

“A large number of reinsurance parties have set up, or are in the process of setting up global capability centres in India. If underwriting work needs any regulatory accommodation or changes, we are here. If that requires policy support, we can collectively approach the government,” he said.

Seth said reinsurance for emerging areas like civil aviation, shipping and ship-building and for MSMEs is the need of the hour.

In Q2FY26, reinsurance activity at Gift IFSC jumped 4x, with gross written premium rising to $199.52 million, compared to $51.75 million in the corresponding quarter of the previous year.

‘Work on special purpose insurance framework begins’

Avinash Nair
Mumbai

The International Financial Services Centres Authority (IFSCA) in Gift City is developing a special purpose insurance framework (SICA) to enable insurers and reinsurers underwrite cyber and wildfire risks previously considered unsuitable for investors.

Speaking at the third IFSCA-IRDAI GIFT City Global Reinsurance Summit 2026 held in Mumbai, K Rajaraman, IFSCA Chairman, said the move allows insurers and reinsurers to develop innovative offshore products and tap both domestic and global markets.

“We are now working on a framework to enable reinsurance companies to set up special purpose insurance frameworks and standardise solutions to attract global institutional capital. So, the 2026 market is characterised by stabilising spreads and expanding risk mix that now includes wildfire and cyber risks previously not considered suitable for investors,” said Rajaraman, emphasising that the IFSC framework enables insurers and reinsurers to innovate with products available onshore, leveraging the offshore structure to tap global capital.

South Africa-based Santam Ltd is the latest overseas player to approach IFSCA seeking approval to undertake reinsurance business from Gift IFSC.

Priority sector loans purchased via ‘securitisation notes’ under lens

Our Bureau
Mumbai

To ascertain the priority sector status of the underlying portfolio purchased via ‘securitisation notes’, banks may rely on a combination of external auditors’ certification provided by the originating entity such as a non-banking finance company (NBFC) and conduct of sample check by their own staff or by an auditor for the purpose.

The aforementioned norms may be specified in banks’ internal policy, per Reserve Bank of India (Priority Sector Lending — Targets and Classification) (Amendment) Directions, 2026).

These norms come in the wake of the asset quality of PSL-originated banks on their own turning out to be much better than that purchased via the securitisation/direct assignment route.

PRIORITY SECTOR

Investments by banks in securitisation notes, representing loans to various priority sector categories, except ‘others’ category, are eligible for classification under the respective categories depending on the underlying assets, subject to certain conditions.

Investment by banks in securitisation notes with loans against gold jewellery originated by NBFCs as underlying are not eligible for priority sector status.

Bank credit to the National Co-operative Development Corporation (NCDC) for on-lending to co-operative societies will be eligible for classification as PSL under the respective categories. RBI said no loan-related charges (including guarantee fees of credit guarantee schemes), and *ad hoc* service charges/inspection charges, can be levied on priority sector loans up to ₹50,000. In the case of eligible priority sector loans to self-help groups/joint liability groups, this limit will be applicable per member and not to the group as a whole.

Bank credit to housing finance companies, approved by the National Housing Bank for their refinance, for on-lending for the purpose of purchase/construction/reconstruction of individual dwelling units or for slum clearance and rehabilitation of slum dwellers, will be eligible for classification as PSL subject to an aggregate loan limit of ₹20 lakh per borrower, under ‘housing’ category.

‘India in no hurry to respond to US invitation to join Board of Peace’

Amiti Sen
New Delhi

India is “not in a hurry” to respond to US President Donald Trump’s invitation to join his ‘Board of Peace’ initiative to oversee post-war governance in Gaza, peace in West Asia and resolve global conflicts, sources said.

“India has just received the invitation to join the US Board of Peace. It is not in a hurry to respond, as a response has to be measured,” a source told *businessline*.

Joining the initiative could put it in a diplomatic tight spot as it might be in conflict with its long-standing commitment to a United Nations-led world order. Yet, it will be difficult for India to outrightly refuse the US, as it values its economic and strategic ties with the country.

“One would imagine India wanting to wait it out. It may want to see how other invitees react,” another source said.

Former Foreign Secretary Kanwal Sibal wrote on X: “There is no UN resolution on the composition of the Board of Peace. It is entirely up to the US to decide. The Board will be chaired by Trump. PM Modi’s presence on the Board also does not fit protocol-wise with those listed already as members. Business interests are involved and this can potentially become a source of embarrassment...”

OTHER INVITEES

Trump has reportedly sent invitations to about 60 countries such as Pakistan, Jordan, Hungary, Vietnam, Russia, Canada, Turkey, Egypt and Albania. There are apprehensions that once the board starts functioning, it will extend to other conflicts such as Ukraine and Venezuela, and members may have to end up taking sides.

“Our effort will bring together a distinguished group of nations ready to build lasting peace, an honour reserved for those prepared to lead by example,” Trump wrote in his letter addressed to PM Modi. The board will be convened in the near future, he said. It would be chaired for life by Trump and would start by addressing the Gaza conflict and then be expanded to deal with other conflicts.

Member States will be limited to three-year terms unless they pay $1 billion each to fund the board’s activities and earn permanent membership, the letter states.

GAIL’s SAPL gas pipeline connects India’s energy heartland with the east

Rishi Ranjan Kala
New Delhi

State-run GAIL’s Srikakulam–Angul pipeline (SAPL) for transporting natural gas is an exercise to re-engineer India’s energy map by connecting the eastern and western supply sources, while strengthening the national gas grid (NGG) with new operational flexibility.

ANALYSIS.

The SAPL is part of GAIL’s efforts to strengthen the NGG. Other critical pipeline projects include the Mumbai–Nagpur–Jharsuguda Pipeline (MNJPL) and the Gurdaspur-Jammu Pipeline (GJPL).

LARGEST GAS UTILITY

Through the 422 km-long pipeline, the country’s largest gas utility has created a high-capacity, bi-directional gas corridor through Andhra Pradesh and Odisha connecting key commercial towns and unlocking industrial potential.

FUELLING NETWORK. The Srikakulam–Angul pipeline is part of GAIL’s efforts to strengthen the national gas grid REUTERS

SAPL, which will supply gas to around 1.5 million households, was dedicated to the nation by Prime Minister Narendra Modi in October last year. It has been built at a total cost of around ₹2,800 crore. The pipeline, which connects Srikakulam in Andhra Pradesh to Angul in Odisha, covers 124 km in Andhra Pradesh and the remaining 298 km in Odisha.

SAPL traverses seven districts, crossing rugged terrain, dense forest patches, major rivers and diverse environmental zones.

718 PERMISSIONS

An official said SAPL’s alignment cuts across geographies as varied as coastal plains, agricultural fields, forest belts, rocky uplands and major water bodies. Each segment presented a distinct engineering challenge.

Overall, GAIL has an existing 16,848 km of gas pipeline network, with a capacity of 208 million standard cubic meters per day covering 20 States

For instance, SAPL required 718 permissions — from forest, revenue, railways, NHAI, irrigation, district authorities, and local institutions.

Besides, one of its most remarkable engineering achievements while laying the pipeline was the 3.8 km horizontal directional drilling (HDD) under the Mahanadi River, which was completed in 66 days.

It is India’s second-longest HDD, showcasing advanced engineering, including electromagnetic steering, single-shot pipe pull and mud recycling systems, the official noted.

Another official explained that the pipeline unlocks benefits across industry, mobility and households.

For instance, he noted that companies such as Vedanta, NALCO and Utkal Aluminium now have access to consistent, cleaner and more cost-effective energy. Besides, it boosts city gas distribution (CGD) connectivity.

HOW IT’S DONE

What is worth noting, said the official, is that SAPL sets methodological and technological benchmarks for multi-terrain pipelines worldwide, such as the intersection method for long distance HDDs in river systems and monsoon-adaptive construction planning in subtropical geographies.

Overall, GAIL has an existing 16,848 km of gas pipeline network with a capacity of 208 million standard cubic meters per day (MSCMD) covering 20 States.

PROJECT DELAY

Earlier this month, GAIL, in a BSE filing, said the project completion date of SAPL has been revised from December 2025 to June 2026. The delay is due to pipeline work getting affected on account of delay in receipt of forest working permission for 56 km length. However, the entire mainline of 422 km was commissioned on September 26, 2025.

The Petroleum and Natural Gas Regulatory Board (PNGRB) It has authorised 82 Natural Gas Pipeline licences and 30 Petroleum Product Pipeline licences.

To increase the availability of natural gas across the country, PNGRB has authorised 34,233 km of NGPL network, of which 25,429 km has become operational (June 2025) and another 10,459 km length is under various stages of construction.

QUICKLY.

Russian wheat export prices up on lower supply

Moscow: Russian wheat export prices rose last week on limited supply from the Black Sea region and increased demand from importers, analysts said as they lowered their estimates for January exports due to poor weather conditions at ports. The price for Russian wheat with 12.5 per cent protein content for February was $227.50 a tonne. REUTERS

Copper bounces on weak dollar, Chinese data

London: Copper prices rebounded on Monday on a weaker dollar and after data from China came in better than expected. Benchmark three-month copper on the LME was up 0.6 per cent at $12,885 a tonne by 1030 GMT, after two straight sessions of declines. REUTERS

Palm oil flat as China plans canola tariff cut

Kuala Lumpur: Malaysian palm oil was little changed on Monday as China's plans to slash import tariffs on Canadian canola and Indonesia's cancellation of its B50 biodiesel mandate weighed on the market, while upcoming festival demand lent some support. The benchmark palm oil contract for April delivery on the Bursa Malaysia Derivatives Exchange slid 3 ringgit to 4,069 ringgit a tonne at the close. REUTERS

You now have to pay ₹3 lakh for a kg of silver

TARIFF WAR. Metal tops $94/oz in global market; gold surges over $4,660 as US-EU tensions lead to more haven purchases

Subramani Ra Mancombu
Chennai

Indian consumers will now have to pay over ₹3 lakh for a kg of silver, with the white precious metal's prices soaring in the global market. Silver prices have tripled in the past year, rising by 204 per cent, data showed.

The white precious metal topped ₹2 lakh a kg on December 12, 2025, while the ₹1 lakh a kg mark was breached in October 2024. The silver-gold ratio is 49.99, which means an ounce of gold can get 49.99 ounces of silver against over 100 in April 2025.

In the Mumbai spot market on Monday, gold ended at ₹2,93,975 a kg, while including 3 per cent GST, consumers will now have to pay ₹3,02,795. On the MCX, silver March futures ruled at ₹3,03,330 at 1945 hours IST after touching a high of ₹3,04,200.

Silver soared to over $94 an ounce in the global market before paring its gains to $93.17 an ounce. Silver March futures were quoted at $93.225 an ounce.

In China's Shanghai Futures Market, the white precious metal soared to $105.5 an ounce (23,548 yuan a kg) in the morning before easing to $103.1 (23,059 yuan) in the evening session.

Along with the white precious metal, gold gained 1.5 per cent, while the platinum group of metals (PGMs) rose by 1.75 per cent.

SHINING BRIGHT. The silver-gold ratio is 49.99, which means an ounce of gold can get 49.99 ounces of silver against over 100 in April 2025

The latest surge in the precious metals comes on the heels of US President Donald Trump threatening to impose new tariffs on eight European nations in a bid to gain control of Greenland. In turn, European leaders mulled retaliatory measures, including reviving the 2025 plan to levy tariffs on US goods.

DUAL DEMAND

French President Emmanuel Macron called on fellow leaders to activate the EU's anti-coercion instrument. All these boosted the demand for haven assets such as precious metals.

Akshat Garg, Head-Research & Product of Choice Wealth, said silver stands out with its dual demand: monetary protection plus explosive industrial use in solar panels, EVs, data centres, and electrification — now over half of total consumption. "Ongoing supply deficits from lagging mine output and recycling underscore its tightness, positioning it to outperform gold in growth phases while hedging stress periods," he said.

Aamir Makda, Commodity and Currency Analyst, Choice Broking, said: "As of mid-January, silver has delivered nearly 30 per cent returns, mounting on the momentum of 2025... The market faces a structural supply deficit exacerbated by China's strict export licensing and limited mining growth, resulting in a severe drop in inventories. Global deficit of silver has been projected to ~230 million ounces so far in 2026," he said.

SILVER UP 30% YTD

Gold ruled at $4,666 an ounce, while February futures ruled at $4671.21.

In the Mumbai spot market, the yellow precious metal closed at ₹1,43,946 per 10 g. On the MCX, gold February futures ruled at ₹1,45,064 per 10 g.

Primary PGMs metal platinum quoted at $2,372.80 an ounce, while palladium ruled at $1,858 an ounce.

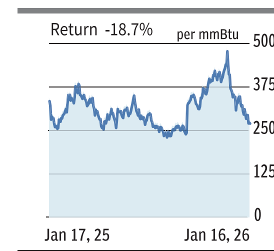
Gold has increased by 8 per cent this year, silver by over 30 per cent, platinum by 14 per cent and palladium by 11 per cent.

Renisha Chainani, Head of Research at Augmont, said gold is heading towards its next resistance of $4750-60 (78.6 per cent Fibonacci extension) and $4,990-5,000 (100 per cent Fibonacci extension).

Silver has touched the 61.8 per cent Fibonacci resistance target of $93. The next level to watch for is 78.6 per cent Fibonacci extension of $99.2-100 and 100 per cent Fibonacci extension of $107. Strong support lies at $86.5, she said.

COMMODITY CALL.

Natural gas: Retain long position at ₹290; stop loss at ₹270



Akhil Nallamuthu
bl. research bureau

Natural gas futures, after posting a loss for three consecutive weeks, have begun the current week on the front foot. Now at ₹312 (per mmBtu), it has risen 11 per cent on Monday's early trade.

The rebound has happened on the back of a crucial trendline support at ₹280. Although there is a hurdle ahead at ₹315, the contract is likely to surpass this level.

Even as the trend might not turn bullish, natural gas futures is expected to see a corrective rally, which can lift the price to ₹350. A breakout of this can take the contract to ₹375.

But if the downtrend resumes and the support at ₹280 is breached, natural gas futures can see a fall to ₹250 or ₹230, notable support levels.

Overall, from the current level, the contract is likely to see the prevailing upswing extending to ₹350 and so, traders can remain on the long side of the trade.

TRADE STRATEGY

Last week, we suggested buying natural gas futures (January) at ₹290. Hold on to this trade and maintain stop-loss at ₹270. When the price touches ₹325, raise the stop-loss to ₹300. Book profits at ₹350.

Cotton Corporation sells 1.14 lakh bales from 2025-26 crop

Vishwanath Kulkarni
Bengaluru

The Cotton Corporation of India (CCI) on Monday began the sale of cotton procured during the ongoing 2025-26 season even as the prices touched a seasonal high, crossing the ₹56,000 levels per candy (356 kg).

The State-run entity sold around 1.14 lakh bales on the first day of the sale, said Lalit Kumar Gupta, Chairman-cum-Managing Director, CCI. "Since mills need quality cotton, sales have commenced," Gupta said. Till last week, the CCI procured some 82 lakh bales.

The CCI's sale price for the 2025-26 season is in the range of ₹56,300-₹57,300 per candy for 29 mm cotton, almost similar to last year's levels. However, the trade feels CCI prices are slightly on the higher side compared to the market.

UNSUSTAINABLE

"The rates are higher by ₹1,000-₹1,500 per candy than what the market expected. We need to see the quality of the CCI cotton. If the quality offered is good, then CCI will be able to sell slowly. If the quality is poor, then mills will buy imported cotton at ₹58,000-₹59,000 mill delivery, including import duty," said Atul Ganatra, Chairman, Crop Committee of Cotton Association of India, the apex trade body.

On Monday, mills bought 61,000 bales from the 2025-26 crop from the CCI, while traders bought 51,400 bales.

HIGHER SIDE? The CCI's sale price for the 2025-26 season is in the range of ₹56,300-57,300 per candy for 29 mm cotton, almost similar to last year's levels REUTERS

Ramanuj Das Boob, a sourcing agent in Raichur, also felt that the prices set by the CCI are slightly on the higher side compared to the market. "Mills, which have immediate requirement, can buy in small quantities. I don't think these prices will sustain at these levels," he said, adding that ₹54,000-₹55,000 is the ideal range.

CROP ESTIMATE UP

Prevailing cotton prices are at their peak levels in the ongoing season, inching up from early January after the government ended the duty exemption on imports on December 31. Also, the firming trend in cottonseed prices has lent support to raw cotton prices.

"Cotton prices, which were hovering in the range of ₹52,000 levels per candy at the start of the season in early October have inched up gradually and have crossed the ₹56,000 levels. Before January, the price was hovering around the ₹53,000-₹54,000 levels. This is the highest price of the season," Das Boob said.

Recently, the Cotton Association of India (CAI) revised upwards the crop estimate for 2025-26 by around 2.5 per cent or 7.5 lakh bales of 170 kg each to 317 lakh bales on higher than estimated production in Maharashtra and Telangana.

The CAI projected a year-end surplus of 122.59 lakh bales for the 2025-26 season, up 56 per cent year-on-year on record imports of 50 lakh bales during the year. Imports till December 31 stood higher at 31 lakh bales. For the current cotton year 2025-26 ending September, CAI is expecting imports at a record 50 lakh bales against 41 lakh bales a year ago.

December oilmeals exports down 40%

Our Bureau
Mangaluru

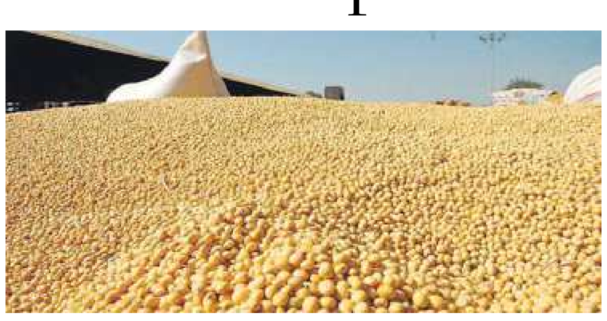
A sharp decline in soybean meal exports during November and December dragged down overall oilmeals exports by 5.5 per cent during April-December 2025-26 and by 40 per cent in December alone.

Data complied by the Solvent Extractors' Association of India (SEA) showed that India exported 29.75 lakh tonnes (lt) of oilmeals during the first nine months of 2025-26 against 31.50 lt in the corresponding period of the previous year.

India's oilmeals exports declined to 2.4 lt in December 2025 from 3.98 lt in December 2024.

BV Mehta, Executive Director of SEA, said the export of soybean meal stood at 2.28 lt during November and December of 2025-26 against 4.61 lt a year ago.

A month-wise breakdown shows that India exported 1.13 lt in November 2025 (1.83 lt in November 2024), and 1.14 lt in December 2025 (2.78 lt). He attributed this to a loss of price competitiveness in the world market, despite continued support from Europe.



DEEP DIP. India exported 29.75 lt of oilmeals during the first nine months of 2025-26

Since the last two years, soybean meal manufacturers have been facing weak demand from domestic livestock feed makers, who are showing preference towards the cheaper distillers dried grains with solubles (DDGS), a byproduct of ethanol production from grains such as corn and rice, he said.

India's soybean meal exports decreased to 12.47 lt during the first nine months of 2025-26 from 14.85 lt in the corresponding period of the previous fiscal.

RAPEMEAL WOES

Stating that the recent decline in rapeseed crushing in India had limited processing into oil and meal until new crop arrivals in February-March, he said the latest price increase in the world market would curb China's buying of Indian rapeseed meal. At present, Indian rapeseed meal price is being quoted at $250 a tonne FOB compared to the Hamburg ex-mill price of $247 a tonne.

India exported 6.77 lt of rapeseed meal to China during April-December 2025-26 against 26,327 tonnes in the same period of 2024-25.

A few additional companies have been approved or their applications are under process by GACC, China, through the Export Inspection Council of India for export of rapeseed meal to that country, he said.

South Korea imported 2.87 lt of oilmeals from India during April-December 2025-26 (5.34 lt in April-December 2024-25).

India exported 6.85 lt of oilmeals to China in the first nine months of 2025-26 (26,327 tonnes).

Bangladesh imported 3.24 lt of oilmeals during April-December 2025-26 (5.47 lt). This included 2.07 lt of rapeseed meal and 1.17 lt of soybean meal.

Rabi acreage up 2.8%; wheat sowing gets over

Our Bureau
New Delhi

With a coverage of 8 lakh hectares (lh) in the past week, the overall acreage of rabi crops reached 652.33 lh as of January 16, which is 2.8 per cent higher than 631.45 lh a year ago.

As wheat, chana, masur and mustard acreage has been completed, the weather until harvesting (in March) will play a critical role in determining a bumper output as winter crops have limitations for withstanding higher temperatures.

GOVT TARGET

The government has fixed a target of 171.14 mt of foodgrains, which include 119 mt of wheat, 15.86 mt of rice, 16.57 mt of pulses, 3.17 mt of nutri cereals, 14.5 mt of maize and 2.05 mt of barley, as well as 15.07 mt of oilseeds (including 13.9 mt of mustard) for the 2025-26 rabi season.

Progress card*

(lakh hectare)

	2024	2025	% Chg
Wheat	**328.04**	**334.17**	**1.9**
Paddy	**20.98**	**25.58**	**11.4**
Pulses	**133.18**	**137.00**	**2.8**
Gram	91.22	95.88	5.1
Lentil	17.66	18.12	2.6
Nutri/Coarse cereals	**55.93**	**58.72**	**3.8**
Jowar	23.85	22.54	-5.7
Maize	25.05	27.55	7.4
Barley	6.08	7.37	21.1
Oilseeds	**93.33**	**96.86**	**3.8**
Rapeseed & Mustard	86.57	89.36	3.2
All crops	**631.45**	**652.33**	**2.8**

Source: Agriculture Ministry; *As on Jan16

Wheat acreage appears to have been completed, with no progress reported in the past fortnight, as the acreage remained at 334.17 lh, the same as reported on January 2.

Last year had a record wheat acreage of 328.04 lh, which led to an all-time high production of 117.94 million tonnes (mt).

FAVOURABLE WEATHER

Karnal-based Indian Institute of Wheat and Barley Research (IIWBR) earlier said that wheat sowing had been completed, and favourable weather conditions were supporting vegetative growth and tillering.

According to the sowing data, pulses acreage reached 137 lh against 133.18 lh a year ago (up by 2.8 per cent), the area under chana (gram) was 95.88 lh against 91.22 lh, up by 5.1 per cent and masur (lentil) acreage was 18.12 lh against 17.66 lh. Sowing of both these pulses is over now.

MUSTARD COVERAGE

The oilseeds acreage was 96.86 lh, up by 3.8 per cent from 93.33 lh, and it included coverage of 89.36 lh under mustard, which is 3.2 per cent more than 86.57 lh year-ago, the data show.

The sowing area under the rabi season's paddy crop is now 11.4 per cent higher at 25.58 lh from 20.98 lh, and maize 7.4 per cent more at 27.55 lh from 25.05 lh.

BARLEY ACREAGE

Barley acreage is complete, and this year it is 21.1 per cent higher at 7.37 lh, up from 6.08 lh last year, whereas its normal area is 5.63 lh.

Winter-grown jowar acreage reached 22.54 lh, down by 5.7 per cent from 23.85 lh year-ago. The total acreage under nutri/coarse cereals reached 58.72 lh, 3.8 per cent higher than 55.93 lh.

Parade of western disturbances to bring heavy snow, rain to hills of North-West

Vinson Kurian
Thiruvananthapuram

North-West India is bracing to witness the most eventful week yet of the New Year weather-wise as three incoming back to back western disturbances chug in. To the southern parts of the country, the North-East monsoon season has ended, the India Meteorological Department (IMD) announced on Monday.

The IMD unveiled contrasting weather inference for the northern and southern parts, which will be exceptional during the week if only for the bountiful snow and rainfall for the hills of North-West India. The South Peninsula will dry up with the exit of the North-East monsoon, which was good in parts at best.

The European Centre for Medium-Range Weather Forecasts indicated the worst hit areas from heavy snowfall/rain in North-West India would likely be an area bounded by Srinagar, Kargil, Padua, Dharamshala and Jammu with the core adverse weather sitting around Bunjwah during the projected 6-7 days from Tuesday.

INTENSE DISTURBANCE

An intense western disturbance is expected to affect the region from Wednesday night onwards but it will be the third in the series of a parade, of which the first lay over north Punjab near Bathinda on Monday afternoon. An induced cyclonic circulation hovered over north-east Rajasthan.

A second disturbance lay as a trough to the south-west of Kandahar in Afghanistan. Moisture carried by successive disturbances are set to cream the hills with snow and adjoining plains with rainfall. Isolated heavy falls are likely over Kashmir Valley on Thursday and Friday and over the higher reaches of Himachal Pradesh on Friday.

Thunderstorms, lightning and gusty winds (40-50 km/hr in speed) are likely over Jammu, Kashmir and Ladakh on Friday with gusty winds (30-40 km/hr) over Punjab, Haryana, Chandigarh, Uttar Pradesh and Rajasthan on Thursday and Friday, lightning over Himachal Pradesh on Thursday and Friday, and Uttarakhand on Friday.

Arrival of foot-loose disturbances and their departure to the east and north-east will also lead to heavy to very dense fog alternated by severe cold.

Blenders' demand lifts dust prices at Coonoor auctions

V Sajeev Kumar
Kochi

Better enquiries, coupled with lower offerings, lifted dust prices at the Coonoor tea auctions. Traders said the high prices of CTC dust in Kochi auctions seem to have prompted blenders, internal buyers and some exporters to scout for tea from Coonoor, resulting in the prices moving up.

There are good enquiries for dust grades in other South Indian centres. Prices are likely to go up with future offerings also lower due to weather related issues.

FAIR DEMAND

Global Tea Auctioneers said the offered quantity in dust grades in sale 3 was 2,79,712 kg, witnessing 85 per cent sale, while leaf grades registered 82 per cent sale of the offered 10,73,724 kg.

The high priced teas and better liquoring sorts in CTC dust had fair demand and sold dearer by ₹3 to ₹4 more at times. The better medium sorts were occasionally dearer by ₹1 to ₹2. The medium sorts were steady to occasionally dearer by ₹1 to ₹2 and more at times.

In leaf, the high priced teas and better liquoring sorts were generally easier by ₹3 to ₹4 and more at times with a few withdrawals; occasionally, some lots sold dearer by ₹2 to ₹3. The medium sorts had fair demand and sold barely steady around last levels.

The primary whole leaf grades had fair demand and sold dearer by ₹3 to ₹4 and more at times. The brokens were barely steady to occasionally dearer by ₹1 to ₹2.

Only natural diamond can be called diamond, says Indian regulator BIS

Our Bureau
Chennai

The Bureau of Indian Standards (BIS), the regulator of quality standards, has come out with a new rule on diamonds, clarifying that only natural diamonds can be termed "diamond".

The BIS has adopted IS 19469:2025 and modified ISO 18323:2015 – Jewellery: Consumer Confidence in the Diamond Industry.

Welcoming the new initiative, the Natural Diamond Council (NDC) said the new standard establishes a clear and enforceable framework for diamond terminology, drawing a firm distinction between natural diamonds and laboratory-grown diamonds.

The BIS has said the word "diamond" used alone applies exclusively to natural diamonds. Sellers may use qualifiers like "natural," "real," "genuine" or "precious".

Man-made alternatives such as lab-grown diamonds must be explicitly disclosed using only the full terms "laboratory-grown diamond" or "laboratory-created diamond". Abbreviations such as "LGD," "lab-grown" or "lab-diamond" are no longer permitted in disclosures.

The BIS does not allow the use of terms such as "nature's," "pure," "earth-friendly" or "cultured" for laboratory-grown products. Further, using brand names alone without the mandatory "laboratory-grown" qualifier is deemed insufficient disclosure.

Richa Singh, Managing Director, Natural Diamond Council, said, "This standard brings long-awaited clarity for consumers."

BRINGS CLARITY

The initiative received strong support from the jewellery trade. Tarun Kanwar, Director at Navrattan Jewellers, said, "The new BIS standard strengthens that foundation by removing ambiguity in diamond terminology. We welcome this step."

QUICKLY.

Axiscades bags ₹100 cr radar parts supply deal

Bengaluru: Bengaluru-based Axiscades has bagged a ₹100 crore order from the LLTR Ashwini programme, India's indigenous low-level transportable radar system developed by DRDO and BEL. The contract is to manufacture and sell signal and data processing units (SDPU), including associated spares, said the company. OUR BUREAU

Delhi airport to shut one runway for upgrades

New Delhi: The Delhi International Airport Ltd on Monday said its third runway will remain closed for nearly five months, starting February 16, as it plans to carry out resurfacing and upgrades. During the closure period, the scheduled air traffic movement capacity will be maintained at 1,514 per day, it said, adding that airlines and the Air Traffic Control had been briefed and plans are in place to ensure smooth continuity of services. PTI

Govt issues compensation norms on 'Right of Way' for transmission lines

PRICING REFORM. Power Ministry's new norms address landowner concerns over low circle rate compensation

Rishi Ranjan Kala
New Delhi

The Power Ministry has issued supplementary guidelines for the payment of compensation in regard to Right of Way (RoW) for transmission lines. These guidelines were introduced in March 2025.

"There have been instances where the land valuer nomination by the representative of landowners and submission of valuation reports to the District Magistrate is taking a long time," the Ministry said in an official note.

In March 2025, the Ministry said it will form a market rate committee (MRC) for fixing the market rate of land for laying of interstate transmission lines in States where a mechanism for the determination of the market value has not been created.

THE OVERHAUL. The revised rules streamline land valuation timelines, committee process & fees under transmission projects

The exercise was undertaken as several States did not have a mechanism for determining market rate, which led to land owners raising concerns over the compensation, stating that it is being proposed at unacceptable circle rates, which are significantly lower than market rates.

As per the latest amendment to the guidelines, the MRC shall now engage the land valuers empanelled by the Insolvency and Bankruptcy Board of India (IBBI).

The valuers should preferably be from the same State or, if an adequate pool of valuers is not available, from adjoining States. The panel shall appoint three valuers — one each nominated by a representative of landowners, transmission service provider (TSP) and District Magistrate (DM) — on the same day the MRC meets.

Besides, the representative of landowners in the MRC shall be from among the affected landowners.

The nominated valuers shall submit their reports in sealed envelopes directly to the DM within 21 days of their nomination by the MRC. After all the three reports are received by the DM, two reports shall be opened by selection through the lottery system, the Ministry said.

MARKET RATE

On reference market rate, the Ministry said, "If the difference in the market rates worked out by the selected valuers is less than 20 per cent over the lower value, then the average value of the two valuations shall be taken as the reference market rate."

Further, if the difference exceeds 20 per cent, then the reference market rate may be determined as 10 per cent higher than the lower valuation. If this is not agreeable, then the report of the third valuer shall be considered, and the reference market value shall be determined as the average of the two lowest valuations, the Ministry added.

The assessed reference market rate shall serve as the basis for determination of market rate by the MRC.

The Ministry said that the amended guidelines specify that land valuers shall be paid an equal professional fee by the TSP, as found out by the TSP through due process. These charges shall form part of the RoW compensation cost.

Fog eases, but polluted air continues to smother Delhi-NCR

GASPING FOR BREATH. Thick smog blanketed New Delhi with the average AQI in the 'severe' category SHIV KUMAR PUSHPAKAR

Our Bureau
New Delhi

Delhi choked under a blanket of smog on Monday morning, with the average Air Quality Index (AQI) at 419 (under the 'severe' category), but marginally improved to 414 by 2 pm, even as there was respite from fog. Both PM10 and PM2.5 exceeded the maximum level of 500. The higher the AQI, the worse the air quality.

The air quality was above 400 AQI at 25 monitoring stations, including 13 where it was above 450 (severe-plus category), out of 39 stations for which data were available at 2 pm, according to the Central Pollution Control Board (CPCB) data. Vivek Vihar in East Delhi recorded the worst AQI of 475. The average for the day in Delhi was 410, while Ghaziabad and Noida were other places in the NCR that recorded average over 400 AQI on Monday.

SEVERE OUTLOOK

The air quality is likely to remain in the 'severe' category for the next two days, as per the Air Quality Early Warning System (AQEWS). The maximum and minimum temperatures are expected to range between 23°C and 25°C, and 6°C and 8°C respectively.

The Commission for Air Quality Management (CAQM) on January 17 invoked curbs under Stage IV of the Graded Response Action Plan (GRAP) in the national capital region of Delhi after air quality deteriorated to the 'severe' category. "The AQI of Delhi, which was recorded as 400 on Saturday at 4 pm, exhibited a sharp increasing trend and has been recorded at 428 at 8 pm owing to a western disturbance, highly unfavourable weather and meteorological conditions, and lack of dispersal of pollutants," CAQM had said.

The air quality regulator for Delhi NCR on Monday reviewed the performance of the Delhi Pollution Control Committee and State Pollution Control Boards on the implementation of measures prescribed under the GRAP IV. It has already set up a Monitoring Control Room for daily reviews.

"The review of actions taken during GRAP Stage-III and Stage-IV (invoked earlier) reveals serious deficiencies and wide gaps in implementation, with shortfalls ranging from 7 per cent to 99.6 per cent across key mandated actions. There are high pendency of unresolved complaints 47-100 per cent, indicating weak enforcement and grievance redressal mechanisms," CAQM said.

It said that such recurring gaps and failure in implementation of actions under the extant GRAP, particularly during periods of 'Severe' and 'Severe+' air quality in the region, seriously compromise the collective efforts towards abatement of air pollution.

Centre unlikely to clear West Bengal's pending MGNREGA claims

Our Bureau
New Delhi

The Centre is unlikely to release West Bengal's claims under MGNREGA while it will clear the dues of other States before implementation of the new VB-G RAM G law by June.

Targeting the Congress' ongoing protest against the repeal of MGNREGA, Rural Development Minister Shivraj Singh Chouhan on Monday said the old law would continue till the Viksit Bharat-Guarantee for Rozgar Ajeevika Mission (Gramin) (VB-G RAM G) Act is notified for implementation.

Responding to a question on the clearance of States' dues under the MGNREGA scheme, Chouhan said: "All pending liabilities will be cleared (before the new law starts getting implemented). Liabilities mean honest expenditure made by the States. If anyone submits a bill by forgery, should we clear that?"

The West Bengal government has claimed MGNREGA expenditure of about ₹52,000 crore, which has been withheld by the Union government in March 2022, citing alleged non-compliance with directives.

The State stopped implementation of the Central scheme from 2023-24. In June last year, the Calcutta High Court ordered the resumption of MGNREGA in the State.

Rural Development Minister Shivraj Singh Chouhan addressing the media on Monday PTI

The Centre appealed to the Supreme Court, which sustained the High Court's order in October.

POLITICAL ROW

The Minister also accused Congress leaders Mallikarjun Kharge and Rahul Gandhi of spreading misinformation about the VB-G RAM G scheme, and asserted that the new Act would strengthen the Right to Work.

The Congress has launched the "MGNREGA Bachao Sangram" from January 10, a 45-day nationwide campaign against its repeal. Apart from the VB-G RAM G Act, the Congress has sought restoration of MGNREGA as a rights-based law in its original form, the right to work and the authority of panchayats.

POLICY RATIONALE

Chouhan said, "We tried to make MGNREGA better. The proof is that we spent around ₹9 lakh crore while the UPA government had spent around ₹2 lakh crore. Instead of 100 days, we are now giving 125 days' work, not just the right to work; we have also made provision for giving unemployment allowance within 15 days. You gave the right on paper, we have strengthened it on the ground."

RIGHTS ASSURANCE

Asked about the rationale of increasing the number of days to 125 when the actual job was an average of 50 days, he said as many as 40 lakh people had received 100 days of employment.

He also emphasised that funds would not be a constraint, and the rights would be protected.

Under the new law, there will be a fixed Budget for the scheme that will be decided by the Centre, even for the States, and the State has to spend money within the allocated fund.

Unlike in MGNREGA, when the States were actually contributing 10 per cent or even less while the Centre was bearing 90 per cent of the expenditure, the VB-G RAM G law has a 60:40 sharing formula.

'NO BURDEN'

Chouhan denied the views of experts who said the States would be financially constrained to share their contribution and said since the funds would be used for rural development, the States would have enough resources to allocate.

In Budget, manpower outsourcing body seeks GST cut to 5% for staffing industry

Our Bureau
New Delhi

Ahead of the Union Budget FY27, the Indian Staffing Federation has urged the Finance Ministry to reduce GST on staffing services to 5 per cent from 18 per cent, classify them as "merit services" and introduce a women-specific slab under Section 80JJAA of the Income Tax Act.

The staffing and manpower outsourcing industry, a key driver of formal employment, currently faces a high GST burden that discourages formalisation, particularly in labour-intensive sectors such as manufacturing. According to the Federation, the high tax rate incentivises informal hiring, constrains women's participation in workforce and weakens retention of migrant workers due to limited support for housing, food and security at worksites.

Reducing GST would lower compliance costs, encourage formal hiring, and align with the government's employment formalisation objectives, the Federation said. It highlighted that nearly 85 per cent of India's workforce — over 50 crore — are outside formal employment. This perpetuates low productivity and economic vulnerability, limiting inclusive growth.

ISF says reducing GST would lower compliance costs and encourage formal hiring

WORKFORCE PRIORITY

Despite having a young population, with about 65 per cent under the age of 35, India's employment ecosystem remains misaligned with its demographic potential.

The Federation cautioned that without making labour formalisation a central Budget priority, India risks underutilising its demographic dividend.

ISF also flagged limitations in Section 80JJAA, which offers a 30 per cent tax deduction on additional employee costs for three assessment years to promote formal job creation.

The eligibility thresholds — such as the ₹25,000 monthly wage cap and the minimum employment period of 240 days (150 days for select sectors) — have remained unchanged since 2016, reducing their effectiveness amid rising wages and inflation. This particularly limits incentives for higher-wage formal women hires.

The proposed reforms aim to reduce the cost of formal employment, promote gender-inclusive hiring, and improve safety and retention for migrant and women workers, in line with government goals.

Electronics, mobile manufacturers push for uniform tax on imported parts in Budget

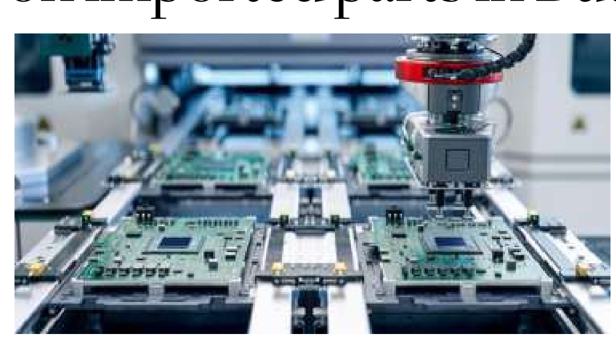
Our Bureau
New Delhi

Electronics manufacturers, particularly mobile phone makers, on Monday called for the rationalisation of basic customs duty on a wide range of items, including printed circuit board (PCBs), microphones, hearables and wearables in the Budget to help reduce handset manufacturing costs.

The microphone and receiver together account for around one per cent of the bill of materials (BoM) of a mobile phone. Although their cost share is modest, the current 15 per cent duty adds to the overall price of the finished product.

CUMULATIVE IMPACT

Therefore, the sector recommended rationalising the rate to 10 per cent, in line with other sub-assemblies, to enhance cost competitiveness and strengthen the domestic electronics manufacturing ecosystem.



INDUSTRY PITCH. Proposals cover components, capital goods and wastage norms to boost competitiveness

"As mobile phone production continues to expand and scale, this duty rationalisation will generate significant cumulative cost advantages, improve competitiveness, and encourage further investment in local component manufacturing. A reduced duty will support scale, sufficient duty differential, stabilise supply chains, discourage arbitrage, and further consolidate India's position as a trusted global manufacturing base," the India Cellular and Electronics Association (ICEA), which represents the sector, said in its proposal to the Finance Ministry.

It added that lowering the basic Customs Duty (BCD) on hearables and wearables to 15 per cent from 20 per cent would better align this high-growth segment with India's broader tariff rationalisation and competitiveness roadmap. A moderate reduction will not adversely affect domestic manufacturing but will enhance India's image as a progressive, market-oriented economy.

"With China's recent export restrictions on manufacturing machinery increasing supply-chain risks, India's dependence on imported equipment has become a strategic vulnerability. It is, therefore, recommended that the government extend the existing zero-duty benefit on capital equipment to all constituent components, sub-assemblies, and assemblies imported specifically for their manufacture," it noted.

It also said that there is no formally recognised wastage norm for mobile phone and its parts' manufacturing, leading to procedural inefficiencies in assessing routine production losses, and therefore, it has urged for a uniform wastage norm of up to 2 per cent of input quantity for finished mobile phones and its parts, to be treated as normal manufacturing loss not attracting duties.

PIL: SC flags peak season surge in airfares; tells govt, DGCA to reply

Press Trust of India
New Delhi

The Supreme Court on Monday said it would interfere with the "unpredictable fluctuations" in airfares and flagged the exorbitant rise during festivals.

A bench of Justices Vikram Nath and Sandeep Mehta termed the exorbitant increase in airfares as "exploitation" and asked the Centre and the Directorate General of Civil Aviation (DGCA) to file their replies to a PIL seeking binding regulatory guidelines to control the unpredictable fluctuations in airfare and ancillary charges imposed by private airlines.

"We will definitely interfere. Just see the exploitation of passengers done during the 'Kumbh' and other festivals. Just look at the fares to Prayagraj and Jodhpur from Delhi," the Bench told Additional Solicitor General Anil Kaushik appearing for the Centre.

Justice Mehta, in a lighter vein, told Solicitor General Tushar Mehta, who was in the courtroom, that maybe airfares for Ahmedabad may not have increased, but they have shot up for other destinations like Jodhpur.

The top court listed the matter for further hearing on February 23 after Kaushik sought time to file a reply on behalf of the Centre.

ABB consolidates Gamesa Electric buy with first wind power converter dispatch post-acquisition

Our Bureau
New Delhi

ABB announced on Monday the dispatch of its first wind power converter in India after the acquisition of Gamesa Electric's power electronics business in December 2025.

Manufactured and shipped from its Nelamangala facility in Bengaluru, "the dispatch represents a significant step in integrating Gamesa Electric's power electronics proven wind energy conversion technologies into ABB's portfolio," it added.

WIND FOCUS

ABB is solidifying its Indian footprint in the renewable energy sector with a strengthened focus on wind power, supported by a broader portfolio spanning utility-scale solar and battery energy storage systems.

RE PUSH. India is expected to meet around 10% of global wind demand and scale installed wind capacity to 107 GW by 2030

"By delivering advanced power conversion technologies that are manufactured in India and engineered for effective grid integration, we are strengthening the integration of wind power into the grid and supporting the scale-up of renewable energy worldwide," said Anoop Anand, President of Motion High Power Division at ABB India. This also reinforces India's position as a global hub for renewable energy manufacturing and deployment, he added. India is rapidly consolidating its position as a global renewable energy manufacturing and deployment hub, with wind power at the heart of its transformation.

Now, as the world's third-largest wind manufacturing base, India is expected to meet around 10 per cent of global wind demand and scale installed wind capacity to 107 GW by 2030, underscoring its growing importance in the global renewable energy ecosystem.

ABB India's comprehensive renewable portfolio spans utility-scale solar inverters, power conversion systems (PCS) for battery energy storage systems (BESS), and converters for wind power.

Lokpal seeks more time from HC to decide on letting CBI prosecute Mahua

Our Bureau
New Delhi

The Lokpal on Monday urged the Delhi High Court to give it more time to consider allowing the CBI to file a chargesheet against Trinamool Congress MP Mahua Moitra in the alleged cash-for-query scam under provisions other than those that were struck down by the judges earlier.

A Bench of Justices Vivek Chaudhary and Renu Bhatnagar directed that Lokpal's application seeking two more months to comply with the Court's direction be listed on January 23 before the bench which passed the previous order. On the Lokpal's counsel urging that the application sought the extension of the time frame for considering the issue of sanction, the court observed, "It amounts to modification (of the order). List before the appropriate bench."

Trinamool Congress MP Mahua Moitra PTI

On December 19, 2025, the High Court set aside the November order of the Lokpal granting sanction to the CBI to file the chargesheet against Moitra and asked it to consider the issue of sanction under Section 20 of the Lokpal Act, strictly in accordance with provisions, within a period of one month.

The previous bench of Justices Anil Kshetarpal and Harish Vaidyanathan Shankar had reprimanded the Lokpal for erring in its understanding and interpretation of the provisions of the Lokpal and Lokayukta Acts and said there was a "clear departure" from procedure.

CASH-FOR-QUERY SCAM

Moitra was allegedly involved in a scam over raising questions in the Lok Sabha in exchange for cash and gifts from a businessman. The verdict came on a plea by Moitra challenging the November 12, 2025, order of the Lokpal granting sanction to the CBI to file a chargesheet against her in the alleged cash-for-query scam. The CBI in July 2025 submitted its report to the Lokpal in connection with the case involving Moitra and businessman Darshan Hiranandani.

Discretionary tech spending shows early signs of recovery despite tight budgets

RESOURCE PIVOT. Companies are funding new projects largely through internal cost reallocation rather than fresh capital infusion

Sanjana B
Bengaluru

Discretionary technology spending is beginning to show signs of recovery after a prolonged slowdown but enterprises remain cautious, keeping overall budgets tight and funding new projects largely through internal cost reallocation rather than fresh capital.

Jimit Arora, CEO of Everest Group, noted that there was a growing realisation among clients across industries, with many wanting to position themselves as technology companies. But while technology budgets are expected to grow faster than the broader economic outlook, growth is likely to remain in the low-to-mid single digits.

AI MOMENTUM. Discretionary spending in the financial services segment is showing momentum, driven by AI-led deals

BOUNCE-BACK

"Discretionary spending had taken a step back over the past couple of years, and a bounce-back is expected this year. However, in many cases, this recovery is not being funded through new capital and instead is driven by a rotation of spend between business as usual (BAU) and what is considered new. Much of the large and mega deal activity is focused on compressing BAU costs to create funding for discretionary capital requirements," he said.

Echoing this assessment, Infosys MD and CEO Salil Parekh commented during the company's Q3 earnings call that discretionary spending in the financial services segment is showing momentum, driven largely by growing traction for AI-led deals in the industry.

"The next financial year is expected to deliver better outcomes than the current one, supported by strong performance in financial services. In energy and utilities as well, we are seeing a healthy pipeline of deals across the vertical, which is helping sustain momentum. We are not seeing any deterioration, which is a positive sign. From a macro perspective, markets are factoring in the possibility of interest rate cuts, particularly in the US, though we will have to see how that plays out. Some of our expansion initiatives, including programmes focused on smaller clients, are performing well. Overall, as we look into the next year, these things support our growth," he said.

REGULATORY COST

Still, the broader environment remains cautious, with the current quarter's results shaped by regulatory cost adjustments rather than demand conditions.

Biswajeet Mahapatra, Principal Analyst, Forrester, noted that the rise in wage-linked statutory outflows may prompt companies to carefully manage cost structures in the near term.

However, because the margin hit is expected to taper and stabilise after Q3, discretionary spending could recover once clients gain more confidence in the macroeconomic conditions and once the wage structures settle, even though no explicit signals were provided this quarter.

At the same time, some IT services leaders argue that waiting for a broad-based discretionary rebound may be counterproductive. C Vijayakumar, CEO & MD of HCLTech, argued that the focus should instead be on proactively identifying where new spending is occurring and targeting opportunities accordingly.

NITES moves Labour Ministry over Wipro's onboarding delays

Sanjana B
Bengaluru

The Nascent Information Technology Employees Senate (NITES) has filed a complaint with the Union Labour Minister against Wipro, alleging that more than 250 fresh graduates selected across multiple States are yet to be onboarded.

Reportedly, the candidates, who were selected through campus hiring, received letters of intent and, in several cases, confirmed onboarding emails with joining dates and locations.

FORMAL REJECTION

NITES alleged that despite completing the formalities, including background verification, Wipro kept the selected candidates waiting for six to eight months without any written explanation, joining date or formal rejection.

Wipro did not respond to *businessline*'s mail seeking comments regarding this matter till the time of going to press.

According to NITES, repeated follow-ups were met with silence or automated replies citing vague business requirements.

Harpreet Singh Saluja, President of NITES, alleged that during this period, the company continued onboarding other candidates, leaving these selected students in uncertainty.

In the complaint, he further shared that the letters of intent issued by the company did not clearly or transparently disclose that the onboarding could be delayed indefinitely at the company's discretion without any outer time limit.

"Critical conditions affecting the commencement of employment were not communicated upfront.

The pan-India nature of the complaints indicates a systemic recruitment issue rather than an isolated administrative lapse

Consequently, candidates formed a legitimate expectation of timely onboarding, which has been unjustly defeated. This is not an isolated grievance. More than 250 affected candidates have approached NITES from multiple States, including Uttar Pradesh, Maharashtra, Karnataka, Telangana, Andhra Pradesh, Bihar, West Bengal, Punjab, Haryana, Rajasthan, Madhya Pradesh, Jharkhand, and other regions. The pan-India nature of the complaints indicates a systemic recruitment issue rather than an isolated administrative lapse," he said in the letter.

SEEKING EXPLANATION

NITES has requested the Minister to seek an explanation from Wipro regarding the prolonged onboarding delays and the lack of transparent communication, and direct the company to issue clear written decisions to all affected candidates either by confirming onboarding timelines with a defined period or by providing a reasoned closure.

Air India pledges product reset amid ongoing scrutiny

Rohit Vaid
New Delhi

Under sustained scrutiny over service lapses and delayed upgrades since its return to the Tata fold, Air India Chief Executive Campbell Wilson has promised a long-awaited reset of the airline's product this year, built around more wide-body aircraft, faster retrofits, upgraded seating and new lounges.

The airline's reset is expected to become visible from 2026 as new aircraft begin entering the fleet and refurbished planes are inducted at an accelerated pace.

Speaking to *businessline*, Wilson said the airline envisioned under the transformation plan will begin to materialise as key fleet and product milestones are achieved.

RETROFIT INDUCTIONS

According to Wilson, the induction of factory-fitted wide-body aircraft, combined with a faster cadence of retrofit inductions, is expected to address inconsistencies in the onboard experience and lift product standards across the fleet.

The airline's own lounges are also slated to become operational this year.

Progress under the Vihaan.AI programme, Air India's multi-year turnaround plan, remains largely on track, he said.

A majority of the 22 identified lines of improvement are expected to be completed within the originally envisaged FY27–28 timeline.

However, he noted that three to four initiatives could extend beyond the planned schedule as they are dependent on external factors not entirely within the airline's control, including airspace access and supply chain-related issues, among others.

Even so, Wilson said the service standards achieved so far and the scale of work underway provide a base for sustained improvement and growth.

He added that the reset was irreversible, with no rollback envisaged from the path already taken.

The Tata Group-led airline is targeting more than 55 per cent of its wide-body fleet to comprise new and refreshed aircraft by the end of 2026.

Campbell Wilson, Air India Chief Executive Officer

As per Air India, six new wide-body aircraft, including Boeing 787-9 and Airbus A350-1000 aircraft, are set to join the fleet, with the first Boeing 787-9 aircraft already inducted in the first half of January 2026.

Notably, the airline aims to fully retrofit at least 12 Boeing 787 aircraft.

On the whole, the wide-body fleet is expected to be close to 60 aircraft. Meanwhile, around 20 new narrow-body aircraft are expected to be inducted alongside the wide-body jets.

FLAT FLEET

However, the overall fleet size is expected to remain flat due to the return of some older leased jets.

At present, Air India operates six upgraded Boeing 777 aircraft, six Airbus A350 aircraft, and six Boeing 787-9 aircraft that were earlier operated by Vistara.

Moreover, the airline has commenced a Boeing 787 retrofit programme under its broader cabin upgrade plan.

The retrofit work involves installing new seats across cabins, upgrading in-flight entertainment systems, refreshing cabin interiors, and improving lighting and lavatories.

Presently, two Boeing 787-8 aircraft are in Victorville in the United States, where they are being retrofitted. The first two aircraft are expected to return to service in February 2026. Thereafter, two to three aircraft will be sent for retrofit every month.

The airline has 26 Boeing 787-8 aircraft, and the retrofit programme is expected to be completed by mid-2027.

Additionally, the retrofit programme includes the introduction of Wi-Fi connectivity across the Boeing 787 fleet, with timelines aligned to aircraft availability and network requirements.

Despite upgraded ranking, India's passport allows few visa-free options

Rohan Das
Chennai

India's growing economic stature does not appear to be translating into a corresponding increase in global mobility power for its citizens.

According to the research firm Henley & Partners' Passport Index 2026, India ranks 80th in the world on passport power. The index ranks countries based on the number of destinations their holders can access without a prior visa and other additional research.

While the ranking by itself has seen an increase from the 90th position in 2021, the number of countries with visa-free access for Indian citizens has gone down from 58 to 55 in the same period.

According to Varun Singh, MD, XIPHIAS Immigration,

despite the marginal improvement in rankings, the underlying strength of India's passport remains constrained when measured by actual visa-free access.

"In terms of long-term mobility, including work, residence or family relocation, Indian citizens still face higher documentation, processing time and uncertainty compared to nationals of similarly sized economies," he said.

In fact, India's economic mobility score, a percentage of the global GDP that its citizens have visa-free access to, is a mere 7.5 per cent as of January 2026, the lowest among the top 10 economies of the world and significantly behind its peers of similar economic size.

TALENT MOBILITY

Singh suggested that this significant gap had implications beyond just travel inconvenience with talent mobility, business competitiveness and diplomatic leverage impacted.

Meanwhile, Singapore secured the top rank with visa free access to 192 countries with its Asian peers Japan and South Korea following with access to 188 destinations each.

The US ranked 10th with access to 179 countries while China ranked 59th with 81 visa-free locations.

'8.9% annual GNI growth needed for high-income status'

Our Bureau
Mumbai

If the per capita gross national income (GNI) threshold for high-income countries is raised to $18,000, India's per capita GNI will need to grow at a compounded annual growth rate (CAGR) of around 8.9 per cent over the next 23 years for it to become a high-income country by 2047, according to the SBI's Economic Research Department.

To reach the current per capita GNI threshold of $13,936 for high-income status by 2047 (as envisaged in the Viksit Bharat Vision), India's per capita GNI must grow at a CAGR of 7.5 per cent, said Soumya Kanti Ghosh, Group Chief Economic Adviser, SBI, in the report.

"This seems achievable as India's per capita GNI has

REFORM PUSH. India must continue its reform agenda to secure the higher incremental growth required to enter the high-income bracket, said Soumya Kanti Ghosh, Group CEA, SBI

grown at a CAGR of 8.3 per cent during the last 23 years (2001-2024). However, the threshold for high-income country will also rise by then. If the threshold rises to $18,000, India's per capita GNI will need to grow at a higher CAGR of around 8.9 per cent over the next 23 years [for it] to become a high-income country by 2047," Ghosh said. Assuming average population growth of 0.6 per cent and an average deflator of 2 per cent (based on China, Japan, the UK, the US and Euro area averages between 1992-2024), this translates into a nominal gross domestic product (GDP) growth in dollar terms of around 11.5 per cent over the next 23 years.

He emphasised that India must continue its reform agenda to secure the higher incremental growth required to enter the high-income bracket. India can and will transition to upper middle-income status, which has a threshold per capita GNI of around $4,500.

He said the nominal GDP growth in dollar terms required to achieve this is around 11.5 per cent; this is achievable as it averaged around 11 per cent in the pre-pandemic period (FY04-FY20) and around 10 per cent during FY04-FY25.

THIRD LARGEST

India is set to transition to an upper middle-income country by 2030 even as it will become the third largest economy by 2028. "India took 60 years to transition from low-income to lower middle-income status in 2007. Its per capita GNI increased from $90 in 1962 to $910 in 2007, a CAGR of 5.3 per cent," Ghosh said in the report. He pointed out that India took 60 years since independence to become a $1 trillion economy; it became a $2 trillion economy in another seven years in 2014.

Ghosh observed that India became a $3 trillion economy in another seven years in 2021 and a $4 trillion economy in 2025.

"India is likely to achieve $5 trillion in another two years. India reached $1,000 per capita income in 62 years since Independence in 2009. It achieved $2,000 per capita in another 10 years in 2019 and $3,000 per capita in another seven years in 2026," he said.

Ghosh assessed that India is set to touch $4,000 per capita in another four years in 2030, enabling it to transition to the upper middle-income status and join China and Indonesia in the current classification.

JioHotstar revamps subscription plans, starting at ₹79/month

Vallari Sanzgiri
Mumbai

Reliance's content platform JioHotstar on Monday announced an updated subscription model with cost-effective plans for new subscribers, effective January 28.

JioHotstar will introduce monthly plans across its Mobile, Super and Premium tiers, starting at ₹79 per month, allowing greater flexibility. The tiers will be divided into monthly, quarterly and annual options.

PREMIUM PACK

"Monthly plans are being introduced specifically to make access to JioHotstar much easier for both individuals looking to stream on their smartphones, and also families looking for high-quality premium entertainment on their connected TV at home," said Jio, adding that large-screen consumption reported an explosive growth in the last 11 months.

The mobile plans will range from ₹79-₹499 for a single mobile device at a time and add-on prices for Hollywood content.

For the other two tiers, Hollywood entertainment will be included for new subscribers.

Existing subscribers can continue their current plans and prices, as long as auto-renewals remain active.

Super tier will range between ₹149 and ₹1,099 and premium offers will include ₹299-₹2,199 depending on the timeframe chosen. Further, only premium plans will include an ads-free experience.

Travel portals roll out AI-based solutions to simplify bookings

Aneesh Phadnis
Mumbai

Online travel portals are stepping up the use of artificial intelligence (AI) to simplify bookings and drive better customer engagement.

While MakeMyTrip is using AI and customer feedback to help women plan their travel, Cleartrip has started displaying airfare trends to help users make their booking choice.

"We are trying to make the trip planning process easier for women by leveraging our rich data and AI," MakeMyTrip's Co-founder and Group CEO Rajesh Magow said on Monday.

LOCATION SAFETY

According to the portal key, cues surface prominently when the platform detects that a woman is making a booking. These include cues

AI is also helping drive efficiencies for travel portals

such as staff behaviour, location safety and women-specific amenity indicators such as door eye, door chains and full length mirrors in hotels.

Also ratings and reviews of hotels and inter-city buses submitted by women travellers are highlighted so that they can make informed decisions, MakeMyTrip said.

These measures have been put in place as travel companies see growth across various segments. According to Union Tourism Ministry data, domestic tourism saw a CAGR of 9.9 per cent between 2011 and 2024, driven by improved connectivity and development of new hotels.

Online portal Cleartrip said its new feature will reduce customer anxiety while booking flight tickets. The feature analyses whether current prices are lower, typically priced or higher than usual by analysing 30 days of pricing data. The trends can be seen for flights booked 60 days in advance.

ACTIONABLE VIEW

"By combining historical data with trend analysis, we are giving travellers a clear actionable view of pricing," said Manoj Awasthi, Chief Technology and Products Officer, Cleartrip.

AI is also helping drive efficiencies for travel portals. "Nearly half of our voice support calls are now resolved end-to-end by agentic voice agents," ixigo group CEO Aloke Bajpai said. As such, over 97 per cent of calls are answered within 2 minutes and refunds happen within three hours on average.

Syngene and Bristol Myers Squibb extend collaboration until 2035

Our Bureau
Mumbai

Syngene International has extended its collaboration with Bristol Myers Squibb by another five years to 2035, a development that reinforces its position as a strategic partner, said the contract research, development and manufacturing organization (CRDMO).

The expanded agreement broadens the scope of integrated services across the drug development lifecycle, spanning discovery, translational sciences, pharmaceutical development and manufacturing, clinical trials, data and information technology services to enable seamless progression from research to commercialisation, a note on the development said.

On expanding the 25-year-old collaboration, Peter Bains, Syngene's MD and

CEO, said, it "enables us to plan together for the future in terms of building new capabilities with a decade long horizon. Taking a long-term perspective is a key feature of our partnership, which adds strategic value to both companies."

SCIENTIFIC AMBITIONS

Payal Sheth, Senior Vice-President, Therapeutic Discovery Sciences, Bristol Myers Squibb (BMS), added that the long-standing partnership with Syngene was "instrumental in advancing our scientific ambitions." The expanded collaboration looks to advance innovative science through integration of research and manufacturing capabilities to accelerate the delivery of transformative medicines, she added.

RESEARCH CENTRE

Syngene and BMS' collaboration started in 1998, culminating in the establishment of the Biocon Bristol Myers Squibb Research and Development Centre (BBRC), Syngene's first dedicated research and development centre. The centre was fully commissioned in 2009, the company said.

BBRC has since evolved into a major strategic R&D site for BMS, supporting integrated capabilities across target identification, lead discovery, lead optimisation, pharmaceutical development, molecular and cell biology, protein sciences, assay biology and clinical biomarkers, it added.

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

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	186.11	185.43	186.00	186.00	183.00	81.65	284.10	158.00	12	185.40
360 One WAM	1197.70	1170.10	1193.90	1228.00	1161.20	470.83	1273.80	790.50	-	-
3i Infotech	15.18	15.17	15.16	15.33	15.10	282.58	31.70	14.60	-	-
3M India	35250.00	34445.00	34850.00	35195.00	34255.00	1.97	37384.85	25714.35	70	34452.95
5PAISA	374.70	378.95	371.00	396.50	364.35	569.36	431.80	287.95	27	378.85
63 MoonsTe [2]	678.70	656.65	678.00	678.00	653.00	84.17	1130.00	591.00	79	656.40
A										
AAA Tech	124.76	118.67	125.38	126.00	118.53	109.92	136.00	66.00	-	-
Aadhar Hsg	473.10	470.45	471.00	475.65	466.75	133.16	547.80	346.05	-	-
Aarey Drugs	64.17	62.73	64.00	64.49	61.35	170.20	100.00	31.35	-	-
Aartech Solo	51.78	53.53	51.78	54.49	50.13	60.23	76.79	47.00	-	-
Aarti Drugs	385.30	376.60	390.00	390.00	375.00	78.67	574.95	312.50	18	376.70
Aarti Ind [5]	354.60	353.45	354.00	355.70	349.35	362.11	494.00	345.15	48	353.25
Aarti Pharm	802.95	777.05	796.10	797.35	775.00	174.49	971.00	568.00	-	-
Aarti Surfac	382.45	382.60	380.00	393.00	361.05	17.47	653.10	358.30	-	-
Aavas	1435.60	1413.70	1425.00	1430.40	1405.00	84.49	2238.35	1404.75	19	1411.75
AB Capital	362.00	361.10	362.00	362.50	356.00	3460.85	369.25	148.75	33	361.05
AB Real Est	1529.70	1481.10	1525.00	1526.50	1471.40	116.15	2537.90	1471.40	-	-
AB Sun Life	831.95	821.00	825.00	829.90	815.00	104.85	908.00	556.45	-	-
ABB [2]	4872.50	4865.50	4877.50	4942.00	4839.00	238.18	6596.80	4590.05	58	4861.55
ABB Powerpro	16214.00	16964.00	16269.00	17140.00	16200.00	262.81	22840.00	8801.00	-	-
Abbott (I)	27755.00	27750.00	27725.00	28020.00	27600.00	3.25	35921.55	25260.00	39	27773.50
ABFRL	71.30	71.89	71.00	73.25	69.31	7831.32	107.71	69.35	-	72.05
ABML [1]	132.29	129.03	132.29	132.91	128.00	53.44	222.90	128.40	14	128.90
ACC	1755.60	1733.70	1755.50	1750.50	1728.00	78.98	2123.30	1687.00	10	1733.30
ACCELYA	1352.20	1348.20	1359.30	1377.00	1342.00	18.88	1569.00	1218.15	16	1355.65
ACME Solar	216.55	213.61	215.00	216.80	212.22	443.01	324.20	167.75	-	-
Action Cons [2]	848.15	831.75	848.00	848.00	830.00	179.08	1390.00	829.20	23	831.35
Acutaas Chem	1699.60	1682.20	1699.60	1702.50	1673.30	211.74	2644.00	1040.50	-	-
Adani Ent [1]	2157.30	2134.60	2155.00	2156.80	2123.00	749.56	2612.75	1965.04	107	2137.25
Adani Green	930.10	914.00	928.00	936.00	911.50	1203.15	1179.20	758.00	124	913.20
Adani Ports [2]	1421.90	1403.00	1421.00	1421.00	1395.60	1330.16	1548.60	1011.00	157	1402.50
Adani Power [2]	142.63	140.56	142.60	143.40	139.95	8355.76	182.75	93.23	24	140.65
Adani T Gas	546.75	544.70	548.95	550.50	541.50	326.61	798.00	532.60	-	-
Adani Wilm	219.45	212.02	212.00	214.25	206.95	1769.53	291.00	206.95	-	-
Adani.E.Sol	908.70	908.40	908.70	921.00	902.30	923.69	1067.70	639.45	-	-
ADF Foods [2]	193.11	188.37	190.10	195.00	188.00	43.64	301.00	187.85	23	188.30
AdityaBirlaL	116.11	115.93	115.88	116.44	114.59	165.05	143.00	105.59	-	-
Adityainfote	1386.60	1385.00	1386.00	1399.40	1348.30	96.82	1745.10	1015.00	-	-
AdityaVisi	484.85	476.10	484.00	495.10	472.30	106.74	598.70	327.60	-	-
AdorWelding	1040.10	1033.20	1038.90	1049.00	1010.60	27.14	1260.00	788.00	-	-
Advance Agro	122.35	124.84	122.31	125.64	119.70	366.04	154.00	102.00	-	-
Advani hotel [2]	54.91	60.36	54.89	61.64	53.91	41.76	69.00	50.12	22	60.48
ADVENT HOTELS	208.74	208.29	206.08	211.88	198.11	213.19	345.05	190.17	-	-
Advenzymes [2]	276.35	275.55	275.00	279.00	273.00	150.02	366.55	257.85	25	275.60
Aegis Log [1]	706.75	691.55	704.00	707.10	688.00	102.52	946.50	610.50	46	691.30
Aegis VopakT	217.62	214.91	217.63	218.00	208.51	883.10	302.00	208.51	-	-
AEQUS	134.97	134.97	137.49	137.94	134.35	722.88	165.40	134.01	-	-
Aeroflex Ind	175.17	176.01	174.46	176.01	172.64	380.99	272.00	148.01	-	-
AeroflexEnt	82.09	81.20	82.00	82.00	80.16	420.11	121.45	72.14	-	-
Aether Ind	984.65	979.95	971.10	984.20	960.50	24.17	1100.80	721.50	-	-
Afcons Infra	354.45	351.60	352.00	353.70	348.05	145.67	537.85	348.05	-	-
Affle [2]	1723.50	1692.40	1730.00	1740.00	1667.40	160.19	2186.80	1221.05	199	1694.00
Agarwal ind	685.80	685.20	675.00	696.00	675.00	7.64	1264.00	667.30	20	680.65
AGI Greenpac	669.95	657.80	670.00	670.05	654.90	47.92	1089.40	599.10	-	-
AGI Infra	283.60	278.20	280.00	285.15	278.00	1096.80	339.00	224.70	-	-
Ahluwalia [2]	909.00	892.10	906.95	906.95	883.00	59.00	1129.20	620.65	23	894.55
AIA Eng [2]	3948.00	3865.90	3915.00	3915.00	3852.30	39.90	4170.00	3000.60	34	3861.95
Ajanta Pha [2]	2680.90	2685.60	2680.10	2720.90	2654.50	35.13	2965.45	2022.05	35	2687.95
Ajax Engg	564.45	556.20	567.60	589.10	548.00	106.29	756.00	548.00	-	-
Ajmera [2]	182.75	171.95	180.00	181.35	170.00	324.71	221.23	136.55	28	171.50
Akme Fin	5.66	5.63	5.66	5.68	5.51	571.54	90.80	5.47	-	-
Akums Drugs	444.10	437.35	443.45	445.80	437.00	96.07	635.45	405.00	-	-
Akzo Ind	3088.80	3060.00	3104.00	3104.00	3044.00	33.10	3942.15	3045.00	36	3056.95
Alankit [1]	10.10	9.83	10.12	10.12	9.75	287.00	21.12	9.76	-	9.85
ALEMBIC PHAR [2]	774.90	769.80	771.00	774.40	763.40	42.43	1107.80	725.60	34	770.20
Alembic Ltd [2]	96.17	95.16	95.80	95.90	95.07	57.29	128.65	85.55	17	95.05
ALGOQUANT FI	65.68	65.10	65.20	66.25	64.91	503.68	71.01	61.00	-	-
AlivusLife	882.35	866.60	877.35	877.35	855.00	65.52	1251.00	847.20	-	-
Alkem labs [2]	5748.00	5835.00	5750.00	5844.50	5699.00	228.57	5933.00	4498.90	31	5741.85
ALKYL AMIN [2]	1595.20	1599.90	1581.00	1620.00	1557.90	60.18	2448.80	1506.60	45	1597.20
Allcargo Glo [2]	10.08	9.87	10.08	10.20	9.77	5885.50	16.18	8.14	-	9.88
Allcargo Ter	26.08	24.92	26.07	26.08	24.75	389.71	40.51	21.21	-	-
ALLIED DIGIT [5]	128.34	127.56	127.70	131.44	126.75	158.81	286.00	127.00	46	127.70
AlliedBlend	472.35	453.50	473.00	474.55	451.10	97.33	696.80	279.00	-	-
AllTimePlas	245.60	260.15	247.55	264.25	241.50	144.65	334.90	234.30	-	-
Alok Ind	15.55	15.17	15.48	15.52	15.01	3557.80	23.50	14.01	-	-
Amar.Raj.Enr	879.05	865.80	879.00	879.05	861.10	174.89	1118.95	832.30	-	-
Amber	6145.00	6080.50	6150.00	6220.00	6050.00	141.34	8625.00	5238.45	176	6068.35
AMBIKA COTTO	1188.30	1173.80	1200.90	1211.90	1169.30	7.82	1700.00	1167.10	11	1172.15
Ambuja Cem [2]	553.75	552.15	551.50	555.40	546.95	1523.06	625.05	455.00	27	551.90
AMD INDUS	43.17	51.80	46.00	51.80	44.05	602.68	58.10	39.00	-	52.35
Anand RathiW	3092.00	3097.80	3070.00	3129.40	3045.00	18.83	3450.00	1594.00	-	-
AnandRathiS	652.50	655.65	652.50	665.00	649.55	1009.36	794.85	431.00	-	-
Anant Raj [2]	551.55	542.25	548.75	550.10	536.00	135.67	929.00	366.15	73	541.75
Andhra P [2]	168.04	166.00	168.03	169.41	164.27	706.67	230.16	103.22	-	-
Andhra Paper	64.13	62.97	64.13	64.38	62.41	109.25	91.10	62.04	-	-
AngelOne	2752.00	2695.10	2765.00	2778.60	2680.00	117.96	3285.00	1941.00	-	-
Anik Ind	46.07	47.99	46.90	49.50	46.50	200.31	131.90	42.18	-	48.25
Anlon Health	137.69	133.99	135.40	137.81	133.00	59.73	172.75	90.78	-	-
AntelopusSel	494.00	463.55	488.00	493.00	460.00	602.66	817.15	357.00	-	-
AnthemBiosci	616.90	616.65	610.00	630.00	605.90	87.85	873.50	604.00	-	-
Antony W Hdg	550.90	532.85	530.00	547.00	521.05	118.68	840.00	498.90	-	-
Anup Engg	1972.70	1986.90	1970.00	1996.00	1950.00	16.41	3633.05	1950.00	-	-
Anupam Ras.	1316.20	1306.40	1316.20	1328.50	1284.00	281.86	1374.80	601.00	-	-
Apar Ind	7410.50	7257.50	7410.50	7410.50	7220.00	74.04	10442.20	4700.00	31	7248.20
Apcotex Ind [2]	349.85	349.35	349.85	354.00	337.90	24.06	443.85	286.65	26	350.75
Apex	280.35	283.75	281.90	296.75	278.30	761.62	350.20	179.30	43	284.60
APL Apollo [2]	1940.70	1919.50	1940.70	1951.70	1912.80	94.29	1933.75	1273.30	116	1918.60
APOLLO [1]	245.85	239.35	244.65	245.70	238.40	2001.39	354.65	101.05	100	239.20
Apollo Hosp. [5]	7235.50	7133.00	7254.00	7260.00	7104.50	364.33	8099.00	6602.15	73	7128.20
Apollo Pipes	286.60	283.80	283.00	288.00	282.50	50.97	494.95	277.15	-	-
Apollo Tyres [1]	508.55	510.05	508.00	515.25	503.95	450.89	540.30	368.10	42	510.25
Aptech Ltd	87.65	86.46	87.01	88.20	86.25	96.72	158.00	84.45	-	-
Aptus V Hsg	272.00	267.20	270.00	271.05	264.00	285.18	364.00	264.00	-	-
Archean Chem	546.30	545.20	544.00	554.25	532.10	144.20	727.60	408.35	-	-
Arfin India	30.36	32.01	29.55	33.00	29.20	1974.72	84.01	31.43	-	-
ARIES AGRO	310.90	304.40	311.00	311.35	302.40	20.01	459.00	215.60	11	304.00
Arihant Capi	87.76	85.03	87.11	88.18	84.57	500.58	120.00	64.51	-	-
ArisInfra	128.03	122.85	126.50	127.98	121.01	445.35	208.50	111.11	-	-
Arkade Dev	125.44	120.63	124.09	125.00	119.92	445.26	213.65	119.92	-	-
Arman Fin	1468.40	1449.10	1464.20	1509.60	1436.00	36.59	1695.95	1111.00	35	1457.50
Artemis Med	259.55	250.00	257.30	259.80	248.10	166.66	365.00	226.00	-	-
Arvind Fash [4]	461.10	448.40	445.00	453.20	424.80	1215.62	579.05	338.00	-	447.15
Arvind Ltd [1]	296.55	294.25	296.00	299.00	292.20	141.36	409.75	271.55	26	293.95
ArvindSmart	564.25	549.35	564.00	564.70	547.05	23.46	819.80	548.00	-	549.20
Asahi Ind. [1]	947.20	930.60	940.00	940.00	922.55	72.55	1034.00	703.00	58	932.50
Asahi Songwon	814.75	807.65	801.20	822.40	793.10	691.96	924.70	302.00	60	809.95
Ashiana ho [2]	294.75	294.40	294.75	304.00	293.05	77.15	374.00	248.75	37	295.10
Ashok Ley [1]	184.25	187.85	183.10	188.90	182.34	10612.73	191.80	95.20	32	188.10
Ashoka Bui [5]	150.16	146.63	150.00	150.00	145.00	824.38	250.00	145.00	34	146.50
Asian Granit	75.51	72.54	74.91	75.14	72.05	1398.39	78.78	39.58	64	72.59
Asian Hotels	316.60	314.35	320.80	320.85	311.00	23.87	403.65	269.00	-	314.35
Asian Paints [1]	2756.50	2754.00	2756.90	2786.30	2724.70	194.21	2985.50	2125.60	66	2750.20
ASK Auto.	464.00	458.50	460.20	464.00	457.00	49.12	578.50	333.30	-	-
Asso Alcohol	838.60	832.85	830.00	842.45	826.20	14.74	1496.00	826.20	-	-
ASTECLIFE	665.45	662.65	638.10	672.10	638.10	79.31	1046.37	608.00	-	660.85
ASTERDM	599.40	573.00	595.00	595.05	566.10	752.84	732.00	386.15	88	573.90
Astra Micro [2]	937.05	906.95	937.90	937.05	900.00	223.43	1195.60	636.50	57	907.10
Astral Poly [1]	1464.30	1439.00	1457.80	1462.70	1418.20	239.41	1595.00	1232.00	69	1439.35
Astrazeneca [2]	8264.00	8298.00	8240.00	8349.00	8150.00	6.75	10653.05	6501.60	90	8287.35
Atal RealTe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
AtherEnergy	618.75	625.50	615.00	630.00	600.85	[illegible]	[illegible]	[illegible]	-	-
Atlanta	48.83	48.16	49.41	51.45	46.03	113.76	73.39	27.16	-	-
Atlanta Ele	864.70	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Atlantaa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
ATUL	6033.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AU SFB	1025.40	1020.95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aurionpro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Auro Pharma [1]	1172.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aurum Prop	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
AUSOM ENT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Authum Inv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Auto Axles	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Avadh Sugar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Avalon Tech	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Avantel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Avenue Feeds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AVG Logistic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Avonmore Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
AVT Natur [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Awfis Space	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Axis Bank [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AXISCADES [5]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Azad Engg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
B										
Baazar Style	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Bajaj Auto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bajaj Cons [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bajaj Elect [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bajaj Fin [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bajaj Finser [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bajaj Hind [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bajaj Hldng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bajaj HousFin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Bajel Proj.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Balaji Amines [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balaji Tele. [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balkrish Ind [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balmer Lawrie	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BalramChini [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balu Forge	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Banco Prod [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Band.Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bank of Maha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bansal Wire	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
BASF India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bata India [5]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bayer Crop	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BCL Ind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BDL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Belrise Inds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
BEML	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BergerPaints [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Best Agrolif	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
BETA DRUGS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Bhagria Chem	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
BHANSALI E [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BHARAT BIJ [5]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bharat Dyn [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bharat Elect [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bharat Forge [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bharat Rasa [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bharat Wire	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
BharatSeats	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Bharti Airtel [5]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bharti Hexa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
BHEL [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bigbloc [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Bikaji Fds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Billionbrain	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Biocon [5]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BIRLA CORPN.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Birlanu Ltd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Birlasoft	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bk of Baroda [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bk of India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BL Kashyap [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Black Box	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bliss GVS [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BLS Intl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BLS e-Svc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Blue Dart	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Blue Jet Hlt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Blue Star [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BlueDart Exp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bluestone	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
BMW Ventures	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Bom Dyeing [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bombay Burm [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Borosil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Borosil.Ren	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
BOSCH HOM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
BOSCH	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BPCL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BrainbeesSol	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Brigade	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BrigadeHotel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
BrightcomG [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Britannia [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BRNL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
BSE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BSE Ltd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BYKE Hosp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
C										
Camlin Fine [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Campus Act.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CAMS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canara Bank [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canara HSBCL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Canara Robeco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Canfin Hom [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cantabil [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CAPACITE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CapillaryTec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
CapitalInd	33.28	32.58	33.16	33.99	32.05	1015.26	44.50	29.25	-	-
CAPLIN POI [2]	1826.20	1812.20	1820.20	1829.00	1804.10	30.09	2396.95	1551.05	39	1812.80
Carborundu [1]	814.10	809.50	803.60	813.55	801.05	41.34	1246.35	787.15	44	809.00
Care Rating	1614.00	1628.30	1594.00	1652.40	1594.00	40.25	1964.80	1057.65	31	1627.80
Carraro Ind	530.35	516.10	530.35	530.35	512.00	51.60	590.00	253.15	-	-
Cartrade Tch	2713.40	2677.40	2710.00	2726.10	2654.80	140.74	3290.50	1294.00	-	-
Carysil	775.60	769.05	776.00	780.00	755.00	67.25	1071.90	482.30	-	-
CASTROL [5]	185.28	183.76	185.18	185.40	183.10	2481.14	284.00	180.10	19	183.85
CCL PRODU [2]	971.05	983.75	970.00	998.00	964.35	334.72	1072.65	475.00	72	986.50
CDSL	1434.30	1414.90	1430.00	1437.50	1410.40	951.38	1828.90	1047.45	-	-
CE Info Sys	1473.70	1427.00	1464.00	1470.90	1419.00	54.39	2166.70	1419.00	-	-
CEAT	3793.40	3883.10	3775.00	3917.90	3771.30	192.48	4413.60	2322.05	28	3881.55
Ceigall Ind.	279.20	279.95	280.25	281.00	274.35	189.93	330.30	222.61	-	-
Cello World	507.05	512.35	507.00	514.70	500.55	113.95	686.25	490.00	-	-
Cemindia Pro	677.10	662.75	677.10	677.45	661.55	159.94	944.00	476.60	-	-
Central Bank	38.58	38.26	38.70	38.80	38.16	9243.19	55.45	32.81	7	38.27
Centum C [1]	27.11	26.36	27.55	27.55	26.27	161.15	41.90	22.41	-	26.59
CENTURY E [1]	22.46	23.60	22.55	24.20	22.24	385.90	34.80	15.36	18	23.70
Centuryply [1]	747.70	738.00	747.70	751.55	735.00	25.76	895.00	630.00	60	738.70
CERA SANIT [5]	5196.00	5063.50	5185.50	5185.50	5056.00	8.36	7271.40	5007.45	28	5067.20
CESE [1]	155.73	152.21	155.71	155.71	151.30	1762.68	185.25	119.00	24	152.25
CG PowerE [2]	561.70	590.00	580.00	607.00	580.00	17314.14	797.75	518.35	84	590.35
CGCL [1]	179.65	178.07	178.25	179.83	177.49	281.22	210.70	150.60	27	178.00
CHALET	877.30	874.55	872.00	879.70	861.25	91.48	1080.00	643.65	32	875.90
Chamat Set.	253.65	249.25	252.25	254.00	245.25	55.49	395.75	245.25	-	-
Chambal Fert	440.15	438.75	439.90	442.35	436.05	326.96	742.45	410.15	10	438.40
Chembond	141.32	135.97	139.99	141.99	132.00	13.51	244.99	132.00	-	-
Chemcon Spl	183.18	180.46	183.10	183.95	180.00	23.36	295.00	160.00	-	-
Chemfab Alk	419.15	417.40	416.30	428.65	407.00	19.53	1052.70	400.00	-	-
CHEMFABALKA	1612.00	1577.00	1612.00	1612.00	1551.30	65.62	1049.80	397.35	14	422.75
Chempl.San	274.80	266.15	271.00	273.95	265.20	55.50	491.90	231.05	-	-
Choice Intl	822.65	818.45	822.60	825.00	816.30	235.80	860.50	438.45	-	-
CholaFinInv [1]	1772.30	1769.60	1772.40	1789.00	1761.20	59.77	2299.80	1360.00	484	1769.70
CholaInFin [2]	1699.20	1700.40	1698.00	1726.20	1691.00	1233.94	1831.80	1169.05	31	1700.35
CIE Auto.Ind	400.25	402.20	398.75	407.00	397.50	105.35	487.00	356.75	-	-
Cigniti Tech	1707.30	1705.10	1700.10	1725.50	1690.20	53.78	1928.85	1077.25	25	1700.50
Cipla [2]	1397.50	1392.30	1396.50	1398.10	1371.90	1653.55	1672.00	1310.05	22	1391.20
CityUni Bk [1]	273.00	270.25	269.65	273.50	265.80	2347.51	290.80	144.00	17	270.20
Clean S Tech	860.80	855.15	857.30	859.00	850.00	121.33	1600.00	834.30	-	-
CLEDUCATE [5]	80.86	77.77	82.24	82.39	75.85	157.52	135.30	69.05	-	78.33
CMS Info Sys	331.05	330.00	331.00	331.25	326.80	299.54	541.15	324.45	-	-
COAL INDIA	431.30	430.15	431.00	432.85	428.35	7105.03	442.00	349.20	12	429.80
CochinShip [5]	1526.60	1506.40	1512.00	1524.60	1501.00	476.72	2547.25	1180.45	52	1506.60
CoffeeDayEnt	34.25	34.36	33.90	36.46	33.08	2796.30	51.49	21.38	-	34.29
Coforge	1732.30	1728.00	1740.00	1741.90	1716.10	1311.10	9430.00	1525.00	-	-
CohanceLifeS	425.95	415.95	424.05	428.45	414.50	411.74	1328.00	414.50	-	-
COLGATE PA [1]	2104.80	2178.00	2101.30	2209.90	2095.80	1131.61	2974.80	2032.30	45	2180.80
Concord Bio	1351.00	1306.90	1345.00	1350.00	1303.40	37.62	2451.70	1292.20	-	-
Concord Env	420.80	409.65	418.35	418.40	405.55	10.17	773.60	349.65	-	-
CONFI PET [1]	34.12	33.48	33.75	34.16	33.32	213.77	76.18	32.60	13	33.48
ContainerC [5]	519.70	514.90	518.10	521.05	512.80	341.17	652.52	481.32	31	514.55
Control Pri	661.35	661.10	660.05	667.40	655.95	14.15	918.55	571.90	8	662.00
CoralIndFin [2]	37.66	37.14	38.30	39.98	35.94	86.80	53.00	33.91	12	37.09
CORDS CABLE	167.25	161.86	167.40	167.19	160.15	33.47	222.00	146.90	13	163.35
Coromandl [1]	2321.60	2271.20	2310.00	2321.70	2263.50	275.73	2720.00	1590.00	31	2271.80
CORONA RE	1500.50	1506.20	1500.00	1541.00	1490.20	128.88	1541.00	1336.60	-	-
Cosmo First	643.40	626.60	642.00	644.65	623.80	59.32	1307.20	525.70	-	-
CP Capit	109.86	109.36	113.50	113.50	108.00	11.53	260.00	102.62	-	-
CPCL	349.95	362.75	347.00	857.95	866.40	841.90	598.87	1033.40	11	844.45
Craftsm.Auto	7768.00	7604.00	7750.00	7777.00	7576.00	1.00	8069.00	3700.00	-	-
CREDITACC	1299.40	1282.10	1304.40	1315.60	1273.20	301.77	1489.00	750.05	154	1283.05
Credo Brand	93.96	92.52	93.50	93.99	92.10	91.42	189.00	91.32	-	-
CRISIL [1]	4748.00	4809.60	4748.00	4817.90	4740.00	19.79	6329.95	3893.85	53	4808.30
Crizac Ltd [2]	245.90	238.75	245.90	245.90	237.25	165.78	387.00	237.35	18	238.65
Crompton [2]	251.20	243.20	251.20	251.35	242.70	800.21	377.85	242.80	32	243.35
CSB Bank	503.60	504.80	503.00	508.50	494.95	820.16	574.70	266.05	14	504.25
Cubex Tubing	105.75	103.74	105.30	105.00	102.10	19.61	143.82	67.34	20	103.80
CUMMINS (I) [2]	4062.00	4031.30	4061.90	4061.90	4001.00	341.84	4614.75	2594.75	50	4028.20
Cupid Ltd [1]	458.55	425.05	459.95	469.00	418.00	10976.85	527.40	50.00	185	425.20
CYIENT [5]	1201.00	1183.10	1200.00	1208.00	1179.70	186.23	1477.90	1050.30	20	1184.20
Cyient DLM	392.55	384.35	390.00	390.75	382.00	220.70	619.95	378.60	-	-
D										
D B CORP	239.25	249.55	239.00	254.00	235.90	273.65	290.80	189.10	14	246.20
D B REALTY	104.11	102.86	104.11	104.11	100.27	1727.06	218.94	99.93	-	102.90
Dabur [1]	514.55	512.75	510.80	517.80	510.20	571.76	577.00	433.30	51	512.35
Dalmia Sug [2]	278.70	276.00	277.15	278.40	274.45	32.43	464.00	274.45	7	275.60
DAM Cap Adv	204.60	203.49	205.00	205.99	202.30	242.44	342.85	193.55	-	-
Data Pattern	2542.00	2486.00	2527.00	2568.00	2470.10	238.55	3268.80	1351.15	-	-
DATAM GL [5]	701.90	686.95	699.80	700.95	685.00	68.82	1119.95	522.85	55	687.40
Davang Sugar	5.10	5.03	5.12	5.15	5.06	1666.91	6.55	3.03	-	-
DB Abhushan	1398.90	1397.10	1409.90	1417.20	1376.20	18.62	1895.00	1290.00	-	-
DBL	471.45	472.30	465.00	479.20	464.95	172.26	587.90	363.45	54	472.60
DCAL	254.10	244.97	254.08	254.41	244.13	331.48	321.15	190.60	-	244.70
DCB Bank	187.92	191.29	188.90	193.20	186.01	2411.21	193.00	101.35	9	191.25
DCM Shriram	45.79	44.36	45.01	45.24	44.06	24.65	73.75	39.01	-	-
DCMSHRIR [2]	1162.80	1132.30	1167.50	1167.50	1122.00	41.35	1501.70	904.55	26	1135.90
DCW [2]	52.49	51.86	52.35	53.17	51.60	774.26	90.46	51.27	31	51.89
DCX Systems	175.58	172.20	175.06	175.95	171.05	407.72	378.00	153.60	-	-
DDev Plastik	287.20	280.85	286.90	286.90	276.20	111.51	360.00	212.55	-	-
Dee Develop.	206.34	201.79	205.00	206.38	200.50	146.10	336.20	167.00	-	-
Deep Ind	375.85	365.05	373.65	377.65	363.05	155.52	595.00	363.05	-	-
Deepak Bld	103.22	101.60	103.30	103.68	100.00	61.64	185.60	100.00	-	-
Deepak Fert [2]	1199.50	1194.20	1193.70	1206.00	1183.40	97.21	1776.95	888.25	40	1193.25
DEEPAK NIT [2]	1546.40	1535.60	1541.40	1567.10	1528.50	59.16	2403.55	1512.80	98	1535.80
Delhivery	401.45	401.50	400.00	404.50	398.05	670.22	490.00	253.60	-	-
DELTA CORP [1]	67.99	67.90	69.02	69.78	67.89	996.66	111.90	65.30	20	67.95
DEN NETWORK	30.16	29.92	30.04	30.15	29.54	326.74	42.00	28.20	12	29.90
Denta Water	296.25	284.85	294.00	296.00	282.00	215.01	479.60	251.25	-	-
Dev Accelera	38.26	37.42	38.30	38.52	37.11	140.87	64.65	37.11	-	-
Dev Info Tec	33.52	33.53	33.30	33.38	32.25	30.82	177.95	30.10	-	-
Devyani Ing	132.13	129.54	131.50	132.53	129.00	1066.54	206.00	127.99	-	-
DhampurBioOrg	74.61	77.23	74.95	82.50	72.52	129.74	109.61	57.34	-	-
Dhampur Sug	116.47	115.81	116.46	117.17	115.20	147.15	170.60	108.85	13	115.55
Dhanalak Bnk	25.64	25.56	25.68	25.77	25.21	473.50	33.88	22.01	12	25.50
Dhanuka Ag [2]	1074.70	1061.80	1060.00	1070.20	1059.60	14.14	1960.00	1055.35	17	1063.20
Diamond Pwr	130.44	132.48	130.00	135.00	130.45	128.12	274.45	120.00	-	-
DIAMONDYD [5]	1148.40	1128.00	1148.40	1149.50	1114.10	96.60	1905.00	863.00	-	1119.55
DIC India	466.75	502.70	474.65	528.80	450.50	12.60	739.90	461.40	24	503.65
Diffusion En	290.50	285.05	290.65	291.85	283.05	110.84	418.20	231.85	-	-
DigitideSol	120.21	119.14	120.25	120.80	117.20	120.12	279.69	117.20	-	-
DISH TV [1]	3.77	3.67	3.80	3.80	3.65	2703.15	9.27	3.37	-	3.67
Divi's Lab [2]	6236.00	6140.00	6236.00	6257.50	6100.00	351.74	7077.70	4941.70	65	6141.25
DIXON [2]	10732.00	11024.00	10732.00	11060.00	10591.00	704.98	18471.50	10563.00	119	11027.30
DJ Mediaprin	72.50	72.43	73.08	74.00	71.38	359.13	168.15	52.00	-	-
DLF [2]	649.85	641.85	649.00	651.85	636.65	2279.97	887.50	601.20	71	641.80
DLINK IND [2]	399.05	391.20	395.00	399.65	390.25	37.82	588.90	349.45	14	391.55
DMART	3775.70	3766.70	3775.70	3846.00	3733.30	404.69	4916.30	3337.10	79	3764.20
Dodla Dairy	1201.80	1200.40	1201.00	1205.00	1190.50	19.34	1525.00	965.50	-	-
Dolat Algo	85.86	84.07	86.95	86.95	83.29	168.25	111.44	68.00	-	-
DOLLAR [2]	331.85	331.10	330.00	340.00	326.10	19.70	453.80	304.15	18	330.00
Dolphin Off.	456.75	456.20	452.25	479.80	440.00	25.46	535.85	201.00	-	-
DOMS Ind	2543.20	2561.30	2515.00	2582.70	2500.00	30.14	3064.60	2092.30	-	-
Dr AgarwalHe	485.05	479.75	485.00	493.80	477.00	116.17	568.00	327.00	-	-
Dreamfolks	100.31	99.48	100.30	100.79	99.00	114.51	390.00	99.00	-	-
Dredging Cor	1128.05	1062.95	1115.00	1133.55	1054.50	391.36	1159.15	494.75	-	1063.60
DrReddy'sLa [1]	1175.50	1167.20	1170.00	1177.50	1164.70	1253.44	1377.95	1025.90	18	1166.45
Dwar Sugar [1]	34.69	34.40	35.40	35.50	34.17	413.99	55.41	33.01	-	34.46
DYNACONS SYS	1011.20	998.80	1010.00	1010.00	988.00	24.84	1349.95	825.05	16	998.45
DYNAMAT.TECH	8953.50	8703.00	8963.00	8963.00	8650.00	9.03	11500.00	5437.40	117	8700.95
Dynamic Cab.	308.20	299.20	306.00	309.00	298.00	119.96	1036.00	298.00	-	-
E										
E2E Netwrk	2226.50	2243.20	2314.90	2355.60	2152.00	310.51	4000.00	1710.05	-	-
Easy Trip Pl	7.01	6.94	7.01	7.05	6.90	7227.76	14.92	6.88	-	-
Eclerx Ser	4631.10	4459.30	4631.10	4652.90	4444.00	57.39	4985.95	2116.00	54	4460.45
Ecos (I) Mob	183.82	180.06	183.00	184.00	177.34	51.87	358.40	165.00	-	-
EDELWEISS [1]	108.14	106.93	108.00	108.00	106.15	4018.06	123.50	73.51	96	106.85
EFC (I) Ltd	280.40	276.30	284.90	284.90	275.10	70.33	357.00	252.50	-	-
Eicher Motor [1]	7315.00	7323.50	7300.00	7373.00	7268.50	211.68	7610.00	4644.10	43	7319.60
EID Parry [1]	931.00	929.70	925.00	936.00	921.10	99.17	1246.45	639.30	823	928.50
EIH [2]	340.85	336.95	339.10	339.40	331.55	136.11	434.35	293.45	30	336.40
Eimco Elecon	1546.30	1558.80	1525.00	1574.00	1507.20	38.98	3001.10	1250.00	19	1559.70
Elec.Mart In	96.28	94.01	95.00	96.38	93.30	431.44	168.50	92.28	-	-
Elecon Eng [1]	391.90	386.20	390.00	390.25	382.50	463.92	716.55	348.05	23	386.30
Electro Cast [1]	76.47	77.46	76.75	79.35	75.98	3062.00	138.70	66.01	9	77.61
Elgi Equipm [1]	431.35	429.60	428.15	433.00	425.00	148.18	608.25	390.05	39	429.80
Elin Elec.	156.75	150.21	154.40	156.17	149.10	38.63	234.00	108.21	-	-
EllenBarrInd	268.40	260.05	266.00	270.90	258.35	113.10	637.70	258.35	-	-
Emami Ltd [1]	505.50	502.20	502.05	505.50	499.40	179.80	655.40	498.00	27	502.40
Emcure Phr	1558.50	1549.50	1558.70	1585.60	1541.10	168.98	1585.60	889.00	-	-
Emmvee Photo	215.31	212.07	214.31	214.54	208.03	2183.04	248.40	171.51	-	-
EMS	385.15	365.75	382.90	385.00	363.50	232.76	875.00	363.50	-	-
Emudhra	548.60	549.85	544.00	558.95	541.40	121.85	990.00	534.85	-	-
Endurance	2526.00	2547.50	2525.00	2567.20	2495.00	48.33	3078.95	1555.65	51	2544.10
Enginrs Ind [5]	187.17	185.64	191.01	191.50	185.18	3164.76	255.25	142.15	20	185.75
Entero Hlth	1192.00	1200.80	1181.00	1209.60	1176.70	60.85	1563.90	944.00	-	-
Enviro Infr.	186.97	182.67	186.21	186.51	182.00	383.90	306.40	181.11	-	-
Epack Dur.	268.05	262.45	268.35	272.70	260.25	308.40	536.95	245.65	-	-
Epack Prefab	256.60	246.85	256.00	256.00	244.80	675.70	344.00	179.32	-	-
Epigral	1158.30	1148.00	1158.30	1158.40	1137.20	18.40	2114.00	1110.00	-	-
EPL	207.78	206.10	206.00	206.73	204.06	336.85	261.37	175.28	-	-
Equitas SFB	68.96	69.03	68.96	69.30	67.80	3177.74	73.90	50.00	-	-
ERIS [1]	1452.90	1444.00	1447.00	1451.30	1434.50	35.65	1909.55	1130.05	71	1443.90
Esab India	5810.50	5780.00	5770.50	5827.50	5695.50	2.20	6423.95	4129.75	48	5780.75
ESAF SFB	28.95	29.46	29.20	30.24	28.23	1583.14	38.25	24.31	-	-
Escorts	3678.40	3573.00	3669.90	3670.00	3562.00	81.02	4171.35	2828.75	33	3574.75
Eternal Ltd	287.70	281.35	288.50	290.00	276.65	83664.84	368.45	194.80	-	-
Ethos	2582.20	2524.80	2570.00	2638.00	2512.00	15.91	3245.90	2000.00	-	-
Eureka Forb.	560.30	547.30	559.40	559.40	542.65	90.27	668.30	461.50	-	-
Euro (I) Fr.	281.15	267.00	281.15	286.20	262.25	53.66	305.90	167.75	-	-
Euro Pratik	256.85	260.65	256.85	265.00	252.60	105.64	390.00	225.00	-	-
EVEREADY (I) [5]	321.75	317.45	316.00	324.85	316.00	113.43	475.20	272.80	31	318.25
EVEREST KA [2]	108.72	107.07	111.70	111.70	106.51	161.42	170.40	97.00	18	106.90
EXCEL [1]	1.35	1.29	1.35	1.37	1.29	4036.30	1.75	0.65	-	1.30
Excel Ind [5]	912.00	893.25	916.80	916.80	878.40	17.61	1438.00	798.50	16	895.10
ExcelsofTe	84.28	81.64	85.00	85.00	80.80	840.69	142.59	80.80	-	-
Exicom Tele	110.86	109.98	109.20	111.75	108.73	144.69	255.19	101.41	-	-
EXIDE IND. [1]	344.10	342.30	343.00	344.65	341.10	779.41	430.85	327.95	28	342.30
Expleo Sol.	952.95	914.25	943.00	948.15	910.00	15.76	1370.90	735.35	-	-
F										
Fabtech Tech	189.60	177.21	188.00	189.99	175.31	375.55	262.80	173.28	-	-
FACT	833.70	827.35	830.05	839.85	823.30	77.61	1111.00	565.20	591	827.85
Fag Bearings [2]	3835.60	3771.60	3810.00	3818.70	3752.50	34.20	4392.85	2836.55	53	3776.65
Fairchm.Org	717.40	686.75	713.80	714.40	682.55	6.88	1225.00	541.55	-	-
Faze Three	382.60	378.30	383.00	385.50	366.50	47.37	747.95	317.75	-	-
FCS Softwa [1]	1.73	1.71	1.72	1.73	1.69	1448.78	3.39	1.68	-	1.71
FDC [1]	385.25	389.15	380.25	393.05	380.15	72.74	528.30	358.95	27	386.90
Fed Mog Goe	457.80	436.05	455.00	458.90	430.15	63.27	622.00	308.10	14	435.05
FedBank Fina	159.55	151.14	159.55	159.77	150.20	3001.21	178.48	80.00	-	-
Federal Bnk [2]	270.25	279.70	271.45	280.25	270.25	31846.49	280.20	172.95	18	279.65
FIEM Inds	2180.60	2173.50	2180.00	2184.20	2127.10	71.72	2443.95	1156.00	26	2172.45
Filatex Fas	0.31	0.30	0.31	0.31	0.30	24723.11	0.74	0.25	-	-
FILATEX INDI [1]	45.12	43.53	44.99	44.99	43.00	708.52	66.10	34.03	11	43.50
Fine Org [5]	4123.70	4102.60	4072.00	4136.00	4042.00	8.23	5490.00	3355.05	35	4087.80
FINEOTEX [1]	22.96	22.84	22.96	23.02	22.50	1712.75	35.76	19.21	-	22.84
Finkurve Fin	96.06	96.54	96.13	98.00	91.52	25.01	134.90	86.00	-	-
Fino Pay.Bnk	229.80	228.35	229.90	234.10	226.05	162.77	339.00	200.00	-	-
Finolex Ind. [2]	176.66	176.13	175.00	176.50	173.81	187.12	238.00	144.05	25	176.15
FinolexCable [2]	779.90	756.15	781.90	782.45	752.80	126.34	1081.70	708.00	19	756.25
FischerMed	37.62	36.53	38.00	38.00	36.01	872.74	1194.40	36.01	-	-
FiveStrBusFn	515.60	506.35	513.55	513.55	504.10	529.72	850.00	498.95	-	-
Flair Writng	311.70	308.50	311.10	311.95	305.30	66.70	357.00	194.03	-	-
Force Mot.	20565.00	21305.00	20515.00	21515.00	20460.00	85.80	21990.00	6125.00	-	-
FORTIS HEALT	896.45	892.05	895.00	898.95	888.60	1173.32	1105.00	521.05	364	891.55
FSL	326.40	319.95	324.80	324.80	316.15	447.54	403.80	272.40	53	319.95
FSN E Com	252.85	250.80	252.75	256.65	249.05	2578.02	273.22	154.90	-	-
FujiyaPow	220.65	219.46	219.99	222.00	213.80	300.24	230.99	192.00	-	-
Fusion Micro	173.09	171.14	170.00	172.38	168.50	181.47	211.80	123.96	-	-
G										
Gabriel Ind [1]	920.30	925.30	922.90	933.10	911.00	183.27	1386.45	387.05	59	925.75
GACM Tech	0.52	0.51	0.53	0.53	0.51	6376.60	1.21	0.44	-	-
GAIL	164.24	164.72	164.24	165.66	163.59	4566.53	202.65	150.60	13	164.55
Gale Preci.	728.65	724.25	717.70	733.45	715.90	7.50	1179.00	685.05	-	-
Gallan Metal	554.70	571.65	552.80	576.00	540.00	138.30	800.60	290.10	28	572.55
Gandhar Oil	151.81	153.23	150.31	157.29	149.45	887.41	201.09	120.56	-	-
Ganesh Cons	200.59	204.92	200.00	207.35	198.32	223.38	309.95	195.10	-	-
Ganesh Ecosp	736.75	723.25	733.00	740.95	720.00	63.34	1907.05	720.95	39	722.25
Ganesh Hous	741.00	746.25	728.00	760.00	728.00	32.68	1485.00	717.30	-	-
Gareware	629.90	616.55	623.75	627.90	611.10	47.94	981.00	613.45	31	614.75
Garuda Cons.	184.25	178.22	183.10	183.80	176.00	720.41	249.30	87.50	-	-
Garware Hi	2875.50	2882.60	2851.00	2943.90	2841.90	30.07	4782.90	2317.35	-	-
Gateway Dis	56.38	57.15	56.35	57.49	55.80	600.27	81.74	55.80	-	-
GE Vernova	2621.30	2647.20	2614.90	2674.90	2577.80	672.52	3323.80	1254.00	-	-
Geekay Wires	31.02	30.07	31.02	31.20	30.00	63.62	92.96	29.65	-	-
GEMAromatics	154.85	154.64	154.85	156.49	151.47	100.64	349.60	133.00	-	-
Generic Eng	46.54	43.91	46.50	46.50	43.64	110.72	55.92	21.96	-	-
Genesys Intl [5]	343.05	334.65	343.00	343.00	327.40	469.23	1054.80	328.00	26	334.30
Genus Pwr [1]	283.35	276.05	282.00	282.90	275.00	314.20	430.05	237.30	18	276.35
Geojit Fin	72.72	70.49	71.00	71.50	69.36	746.98	105.30	60.73	-	-
GEPowerIn	307.15	295.75	307.50	308.05	294.70	105.48	394.00	205.25	-	-
GIC Housing	169.86	167.17	169.86	169.86	165.25	132.34	206.00	151.00	6	167.60
GICRE [5]	360.05	363.95	359.90	366.95	358.00	440.12	458.45	345.05	8	363.95
Gific Bio Sc [1]	316.15	312.95	314.00	316.15	308.00	26.06	469.75	285.00	58	313.20
Gillette (I)	7994.50	8066.50	7994.00	8110.00	7949.50	8.89	11505.00	7413.00	46	8061.85
GK Energy L	139.28	138.07	139.00	140.91	137.10	289.85	239.60	129.00	-	-
Gland Pharma	1704.20	1680.90	1704.20	1712.20	1672.00	68.97	2131.00	1277.80	-	-
Glaxo Pharma	2345.40	2329.60	2345.90	2354.80	2324.90	22.92	3515.95	1924.30	42	2329.60
Glb.Vect	178.70	174.25	177.00	183.00	172.26	15.39	311.90	173.00	-	174.00
Glenmark P [1]	2000.70	1989.80	1996.00	2007.40	1980.30	160.66	2286.15	1274.70	38	1990.65
Global Hlth	1144.20	1114.30	1144.20	1146.90	1110.00	128.09	1456.50	996.45	-	-
GlobeCivil	50.44	49.49	50.12	51.43	49.05	63.94	95.00	49.05	-	-
GLOBUS SPR	950.20	943.70	950.00	965.70	940.10	94.99	1303.95	783.25	34	944.65
Glottis Ltd	54.82	55.19	54.15	55.85	54.15	193.97	93.00	53.42	-	-
GM Breweri	1005.70	978.50	1003.90	1015.60	975.00	182.49	1328.00	579.10	14	978.90
GMM Pfaud [2]	1021.80	1020.20	1011.80	1025.70	1000.00	60.93	1416.30	953.00	72	1019.80
GMR Airports	99.90	100.23	99.90	101.20	99.21	5955.99	110.36	67.75	-	-
GMR P&U Inf.	106.88	104.16	106.41	106.41	103.34	924.44	141.01	89.36	-	-
GNA	354.35	352.00	350.00	360.65	347.30	54.40	409.00	269.80	14	351.65
GNFC	477.40	468.40	480.95	480.95	465.10	156.13	584.80	448.90	11	463.95
GNG Elect	284.05	276.20	280.00	284.00	274.00	69.11	401.70	272.00	-	-
Go Digit	326.00	325.95	326.15	328.50	321.70	291.86	381.40	264.60	-	-
GO Fashion	396.90	389.05	394.10	398.40	385.25	60.07	1006.15	385.25	-	-
GOCL Corp [2]	281.55	273.60	280.25	280.25	271.50	35.12	417.00	245.25	13	272.60
Godavari Bio	272.90	267.05	269.30	272.95	266.05	45.94	348.70	145.00	-	-
Godawari p [1]	257.55	250.20	257.00	258.30	245.90	1670.24	290.00	145.55	21	250.30
Godfrey Phil [2]	2244.80	2192.80	2240.00	2240.00	2190.00	218.58	3945.00	1371.65	27	2193.85
Godrej Agro	540.05	542.45	531.85	550.00	531.20	124.95	876.30	532.00	18	541.40
Godrej Con [1]	1236.90	1232.20	1237.20	1247.40	1227.60	488.51	1308.40	979.75	96	1231.50
Godrej Ind [1]	1017.50	997.20	1013.00	1015.50	995.00	21.40	1391.50	764.45	-	997.45
Godrej prop [5]	1889.00	1797.80	1889.00	1889.00	1784.10	2029.95	2522.55	1789.00	142	1798.70
Gokaldas [5]	604.75	590.30	604.75	604.80	586.00	365.79	1120.00	585.15	21	590.70
Gokul Agro [1]	167.35	164.49	166.94	167.00	164.00	167.17	221.40	96.00	20	164.75
Goldiam Int [2]	334.75	327.70	334.50	338.20	322.80	231.96	563.45	252.00	72	327.70
Golds.Tech	47.99	46.14	49.99	49.99	45.81	69.86	80.50	45.71	-	46.07
Good Luck [2]	1112.90	1078.20	1105.90	1107.10	1070.00	59.09	1352.80	568.20	22	1077.55
Gopal Snacks	319.85	307.65	318.05	323.40	304.00	137.40	398.00	255.90	-	-
GPPL	182.73	173.21	182.35	182.50	172.80	1789.15	200.00	121.30	20	173.20
GPT Health.	134.76	135.39	134.00	137.99	133.81	45.18	185.00	126.10	-	-
GPT Infra	106.53	103.57	105.00	106.78	102.96	204.09	149.75	84.75	14	103.70
GR Infrapro	923.05	909.65	939.40	940.75	901.10	51.71	1444.40	901.00	-	-
Granules Ind [1]	583.10	574.00	577.95	584.15	569.00	621.51	627.45	412.05	38	573.95
Graphite [2]	639.55	640.10	639.30	653.00	633.15	978.99	684.20	366.00	41	639.85
Grasim Ind. [2]	2809.60	2780.00	2796.00	2821.60	2768.80	586.95	2978.85	2301.20	550	2780.05
Gravita Ind [2]	1593.40	1579.60	1575.10	1591.80	1556.00	166.02	2264.95	1435.00	44	1580.90
Great Easte	1121.60	1114.40	1119.10	1127.00	1093.60	343.21	1180.70	797.25	11	1113.85
Greaves Cot [2]	174.20	169.92	173.00	173.00	168.66	803.21	305.50	160.10	18	170.25
Green pwr	10.75	10.43	10.75	10.75	10.42	2908.66	16.90	10.40	-	10.44
Greenlam [1]	246.25	240.54	240.95	252.48	235.10	67.82	303.98	187.00	47	240.25
Greenpanel I	219.28	210.70	218.74	218.74	209.21	93.55	395.00	202.81	-	-
Greenply Ind [1]	241.35	231.00	239.25	240.55	229.80	147.19	351.55	228.60	31	231.35
Grind Nort [5]	1600.20	1566.80	1583.90	1596.20	1561.00	14.48	1967.70	1360.05	46	1568.90
GRM Overseas	168.67	161.05	169.00	169.00	159.30	1849.39	517.70	157.75	-	-
GRSE	2424.10	2379.20	2400.00	2435.00	2369.20	523.63	3535.00	1180.10	44	2379.25
GSFC [2]	173.91	170.89	172.97	172.97	170.35	564.90	220.75	156.50	11	170.90
GTL Infra	1.13	1.07	1.13	1.13	1.06	83265.42	2.16	1.06	-	1.08
GTPL	81.70	80.39	81.00	82.00	76.20	198.53	135.00	76.50	40	80.25
Guj Fluoro	3414.60	3349.20	3385.30	3388.50	3333.00	20.94	4083.55	3220.60	-	-
Guj Petronet	304.95	302.50	303.40	304.70	299.90	292.15	387.00	261.55	23	302.10
Guj. Alkali	475.80	468.45	476.00	478.00	467.50	21.65	752.00	466.00	64	467.95
Guj. Mineral [2]	556.45	539.00	556.45	556.45	537.00	1633.51	651.45	226.20	26	538.75
Gujarat Amb [1]	140.13	139.46	140.00	143.25	137.75	849.54	143.35	98.70	31	140.05
Gujarat Gas [2]	410.20	406.55	410.15	410.20	403.40	121.45	508.60	360.60	25	406.25
Gujarat Hea	548.85	540.40	545.45	545.45	533.45	106.87	779.30	529.20	9	541.50
GUJARAT KIDN	102.73	101.75	103.79	104.31	101.00	863.05	123.00	100.00	-	-
Gujarat Them	356.40	360.45	354.95	364.90	348.30	89.52	479.00	208.00	-	-
GujIndl Pow	142.70	141.12	143.08	143.74	140.25	187.15	224.00	140.35	12	141.70
Gulf oil Lub [2]	1114.50	1100.40	1119.00	1120.00	1096.00	21.49	1331.20	950.00	15	1099.30
Gulshan Po [1]	140.90	137.10	140.00	140.19	135.00	60.03	224.00	129.70	20	137.15
H										
HAL [5]	4428.70	4504.30	4427.00	4517.00	4414.10	792.05	5166.00	3045.95	36	4503.55
Happi.Minds	426.85	419.85	426.00	427.45	418.40	248.42	773.70	418.40	-	-
HappyForging	1083.30	1064.50	1070.00	1074.00	1055.00	25.71	1193.60	724.10	-	-
Hariom Pipe	441.75	429.65	442.00	442.00	428.00	133.58	572.20	320.35	-	-
Harsha Eng	394.25	394.35	395.00	399.00	387.45	35.24	451.85	329.95	-	-
HATHWAY C [2]	12.03	11.92	12.00	12.00	11.74	2042.05	17.95	11.56	-	11.92
HATSUN AG [1]	923.95	949.95	923.70	988.80	896.15	758.60	1178.80	817.05	55	949.60
Havell's Ind [1]	1426.10	1447.10	1426.50	1454.00	1420.20	1337.06	1712.95	1360.05	62	1445.15
HBL Engg L	796.05	756.30	790.00	790.80	751.10	2859.68	1122.00	405.00	-	-
HCG	645.70	650.15	643.90	653.75	638.60	93.33	804.30	473.00	500	650.50
HCL Infosys [2]	13.45	13.00	13.43	13.45	12.95	369.65	24.39	11.78	-	13.04
HCL Tech. [2]	1698.00	1716.80	1698.00	1719.00	1685.10	2087.63	1830.75	1304.00	38	1716.15
HDB FinSer	765.80	754.65	762.50	763.55	747.00	509.74	891.90	705.05	-	-
HDFC Bank [1]	931.10	927.90	935.90	936.15	919.50	38191.94	1020.35	812.65	20	927.60
HDFCAMC [5]	2596.40	2579.60	2580.20	2598.80	2543.10	814.60	2965.00	1762.53	38	2581.30
HDFCLIFE	732.55	736.80	726.90	742.95	726.90	2566.78	820.50	595.10	84	736.45
HEC Infra Pr	128.76	115.44	139.00	144.30	113.00	270.13	184.10	82.01	-	-
HEG [2]	577.25	583.35	577.00	594.80	571.85	1754.27	672.20	332.20	47	583.25
HEIDEL CEM	171.62	171.48	171.62	171.85	169.48	36.77	242.00	165.10	30	171.10
Hemisphere	138.58	137.57	137.90	139.08	135.55	263.62	190.69	111.03	-	-
HeritageFo [5]	443.50	439.90	439.00	443.05	433.10	197.19	541.60	355.55	26	439.30
Hero Motoc [2]	5651.50	5762.50	5625.00	5787.50	5590.00	581.04	6390.00	3322.60	24	5760.60
Heubach Col.	439.70	412.50	462.00	462.00	400.35	34.86	620.85	400.35	-	-
HexawareTech	738.50	724.00	726.10	732.15	721.95	122.41	900.00	590.30	-	-
HG Infra	680.95	692.20	685.00	698.05	675.00	104.69	1417.40	675.00	9	693.45
Highway Infr	55.63	54.51	55.50	55.50	54.01	119.61	131.40	54.01	-	-
Hikal [2]	209.67	212.19	209.67	218.00	208.48	330.63	456.60	207.15	-	212.20
HILTON MET	30.10	28.24	28.88	28.88	28.01	360.30	95.02	28.01	14	28.28
HIMACHAL F [1]	68.02	66.06	68.02	68.64	65.60	12971.01	106.90	60.73	-	66.30
Himadri Spe [1]	472.70	462.00	477.00	481.60	459.50	1264.99	552.40	351.40	32	462.25
Himat.Seide [5]	105.13	101.98	104.92	104.92	101.74	145.44	186.50	100.55	8	102.00
Hind Rectifi [2]	1396.70	1357.40	1396.00	1396.00	1336.50	14.46	2101.00	801.15	49	1356.70
Hind Uni [1]	2360.40	2413.90	2353.00	2425.40	2353.00	1505.24	2734.31	2101.12	54	2413.15
HIND.CONST [1]	20.66	20.08	20.50	20.64	19.76	30222.44	31.47	16.93	-	20.08
HIND.COPP [5]	561.45	547.80	570.00	571.00	545.10	26702.32	575.60	183.90	92	547.95
Hind.Foods	492.10	495.55	487.50	498.05	487.00	53.86	608.00	421.50	-	-
Hind.oil Exp	149.52	150.22	148.31	150.95	147.80	193.08	218.90	135.65	12	150.35
Hind.Znc [2]	637.75	660.40	650.00	667.35	648.45	16631.60	670.00	378.65	27	661.20
HINDALCO [1]	934.65	939.95	938.50	946.80	928.45	4007.68	970.60	546.25	30	939.25
Hindware HME	231.55	221.75	229.40	233.50	220.10	104.62	392.70	177.42	-	-
Hitech Pipes	86.65	85.07	86.36	86.36	84.70	469.52	240.00	152.00	20	160.10
HLE Glascoat	440.05	435.30	440.00	440.05	432.10	35.91	661.95	217.83	-	-
HMA Agro Ind	27.10	26.92	27.10	27.45	26.50	148.32	40.40	26.50	-	-
Home FirstFi	1083.40	1063.70	1075.10	1078.10	1059.80	124.54	1519.00	878.40	-	-
Honasa Cons.	285.90	283.70	285.90	286.35	279.40	1017.81	334.20	197.51	-	-
HONEYWELL	33965.00	33720.00	33965.00	34120.00	33565.00	1.63	42000.00	31501.70	58	33634.25
HP Adhesive	39.45	38.11	38.01	39.00	37.83	130.28	74.00	37.83	-	-
HPCL	457.90	453.20	457.90	460.00	451.60	2624.53	508.45	287.55	7	453.90
HPL	346.60	340.40	342.25	346.00	339.00	105.11	639.50	338.75	25	340.05
Hubtown	226.94	218.74	226.90	226.90	217.25	808.84	366.00	149.90	27	218.00
HUDCO	215.27	213.14	215.00	215.18	211.99	1966.34	253.80	158.90	15	213.20
Huhtamaki In	187.61	188.62	186.15	190.41	185.10	50.53	272.65	170.56	-	-
HyundaiMotor	2340.40	2346.40	2325.00	2354.00	2302.00	609.58	2890.00	1541.70	-	-
I										
ICE Make Ref	751.45	770.25	741.00	798.75	741.00	28.97	1088.75	575.15	-	-
ICICI Bank [2]	1410.80	1380.60	1399.90	1400.00	1360.00	23302.88	1494.10	1187.00	20	1379.80
ICICI PRU AMC	2935.50	2922.10	2937.00	2977.70	2855.00	567.97	2977.70	2530.00	-	-
ICICIGI	1870.20	1884.80	1870.20	1895.10	1858.40	607.28	2074.85	1612.65	34	1885.20
ICICIPruLife	678.00	660.95	678.00	680.00	657.00	1068.76	706.50	517.00	69	661.00
IDBI	104.55	98.64	101.15	102.05	98.20	22462.06	118.45	66.14	11	98.70
IDEA CELL	10.82	10.59	10.82	10.82	10.55	564069.23	12.80	6.12	-	10.60
Ideaforge	451.55	445.30	451.95	457.05	443.75	145.57	659.85	304.20	-	-
IDFCFirstBnk	83.79	83.12	83.50	84.23	82.41	13485.11	87.00	52.46	-	-
IEX [1]	139.29	137.00	139.00	141.90	133.41	30192.61	215.40	130.35	27	137.00
IFB	1392.20	1383.20	1375.00	1398.00	1371.10	17.02	2024.90	1054.20	42	1384.65
IFB Agro	1496.00	1472.60	1470.00	1570.80	1440.90	50.78	1795.00	436.95	25	1465.50
IFCI	60.67	62.17	60.90	63.48	59.10	111686.23	74.50	35.67	-	62.15
Igarshi Mot	384.05	374.40	381.00	385.90	371.50	53.15	704.95	370.55	77	374.25
IIFL [2]	633.65	651.80	632.00	654.45	630.00	1970.22	674.95	280.95	70	651.70
IIFL Capital	377.60	364.25	374.85	374.85	362.75	516.11	411.30	180.00	-	-
IKIO Light.	167.29	163.07	166.70	168.06	162.20	64.50	304.00	162.20	-	-
IL & FS INVE [2]	7.96	7.92	7.96	7.96	7.87	149.20	11.74	7.01	-	7.91
Imagica Wrld	50.52	52.77	51.00	54.50	50.52	2180.80	76.30	43.90	-	-
Ind Glycols [5]	935.50	919.70	931.50	933.60	901.00	181.22	1222.85	502.50	31	919.55
Ind.Bank Mer	38.02	36.81	37.59	37.59	36.50	102.38	47.00	23.51	23	36.93
Ind.Shelt.Fi	775.60	760.75	775.55	776.50	756.00	126.81	1011.75	607.00	-	-
Indef Manufa	341.25	326.90	339.50	339.65	321.80	34.19	580.25	199.24	-	-
Indegene	496.55	477.90	496.90	496.90	476.25	228.69	681.70	476.25	-	-
IndHumPip [2]	388.45	384.85	381.00	388.50	381.00	17.01	490.00	283.05	19	383.50
India Nippon [5]	762.80	738.50	752.60	771.95	734.00	26.61	1099.95	545.20	19	741.45
India Pesti.	163.25	160.94	163.00	163.11	160.56	50.41	245.84	119.79	-	-
INDIABULLS	13.01	13.21	13.25	13.53	13.05	3400.33	21.25	11.40	-	-
IndiaCements	478.55	469.15	482.00	482.00	465.75	236.47	489.65	239.00	-	468.45
IndiaMart In	2289.00	2194.40	2289.00	2289.00	2182.10	156.81	2799.00	1900.10	-	-
Indian Bank	852.10	858.70	851.00	861.00	841.00	1306.98	898.60	478.35	10	858.50
Indian Htl [1]	684.45	668.35	682.95	687.20	665.80	3112.47	858.85	666.00	64	668.15
INDIAN MET	1174.20	1127.60	1174.20	1176.00	1125.00	272.64	1511.05	550.85	18	1128.35
IndianOilCo	161.32	160.90	161.00	162.25	159.34	8651.74	174.45	110.75	10	160.80
IndianOverBk	36.08	35.39	36.05	36.22	35.02	8109.69	53.66	33.01	14	35.38
IndiaTour De	563.10	551.35	560.50	563.20	550.00	13.86	714.05	470.30	64	549.80
IndigoPaints	1236.40	1161.00	1216.20	1229.40	1155.00	79.85	1345.90	910.00	-	-
Indo Amines	123.72	120.62	123.72	123.72	119.95	45.53	176.25	105.00	-	-
Indo Borax	245.20	244.90	241.15	248.00	238.00	118.09	301.85	142.35	-	-
INDO COU [2]	254.90	249.45	252.95	253.05	247.40	99.09	355.00	210.70	31	249.50
Indo Farm Eq	179.86	175.12	179.70	182.13	174.05	117.07	271.69	136.80	-	-
INDO THAI [1]	261.85	269.15	261.80	271.95	252.90	512.31	470.00	144.00	90	269.80
Indo US BIo	114.77	112.45	112.10	117.45	111.00	25.39	249.95	109.50	-	-
IndoTech Tra	1430.70	1388.00	1430.70	1430.70	1377.20	12.84	3338.95	1376.05	18	1390.80
Indrapra Gas [2]	180.91	179.82	180.02	180.50	178.10	1118.61	229.20	172.00	18	180.20
Indraprastha	402.50	400.00	399.50	407.00	396.20	130.98	640.05	307.90	21	399.85
IndSwifLab	110.95	111.44	111.00	112.75	108.06	324.31	124.45	67.15	30	111.25
IndusInd BK	953.85	949.80	947.95	961.90	941.45	5455.30	1086.50	605.40	-	949.20
IndusTowers	433.85	428.40	432.65	434.00	425.00	5898.60	454.95	312.55	-	-
Infibeam [1]	15.45	15.50	15.40	15.62	15.06	7474.81	22.09	12.62	-	15.49
INFO EDGE [2]	1329.10	1317.40	1320.50	1324.90	1305.40	590.87	1636.25	1151.45	82	1316.85
Infobeans Te	790.50	801.35	789.70	816.85	763.70	393.37	1030.00	270.55	-	-
INFOSYS [5]	1689.80	1681.20	1685.00	1685.00	1666.50	5104.96	1922.65	1307.10	24	1680.35
Ingersoll	3240.00	3225.60	3240.00	3258.10	3203.00	8.98	4449.95	3060.80	38	3227.00
Innova Cap	674.20	644.75	665.35	740.00	624.00	1697.40	1099.00	624.00	-	-
Inox Grn Enr	189.38	182.43	187.95	188.65	180.50	619.40	279.00	104.00	-	-
Inox India	1120.10	1124.20	1108.00	1126.50	1096.20	57.03	1288.00	884.20	-	-
Inox Wind	113.60	111.74	113.00	113.57	110.10	8475.08	198.14	110.20	33	111.75
INSECTCID	650.85	650.95	649.00	662.00	643.00	16.93	1096.30	531.60	13	648.90
Integra Ess.	1.46	1.41	1.50	1.52	1.40	3011.94	3.24	1.40	-	-
INTELLECT [5]	921.60	900.70	912.50	918.35	898.00	121.08	1255.00	555.05	50	899.30
InterarchBui	2054.60	2000.30	2045.00	2047.90	1994.00	82.42	2762.60	1264.00	-	-
InterGlobeAv	4740.00	4941.50	4764.50	4952.50	4764.50	2171.15	6225.05	3946.40	38	4942.50
Intl Convey.	81.67	80.51	80.00	82.70	79.97	78.76	114.54	61.20	-	-
Intl Gemm In	315.25	311.30	308.00	313.20	308.00	199.07	563.00	282.00	-	-
Inventu Know	1701.60	1690.40	1701.60	1701.60	1673.50	84.60	1940.00	1236.80	-	-
IOL Chem [2]	74.58	74.52	73.88	75.90	73.75	651.30	126.60	57.51	19	74.30
Ion Exch	356.45	349.65	351.10	354.00	348.10	147.04	656.50	330.95	-	-
Ipca Lab [1]	1509.90	1487.20	1509.90	1517.00	1483.40	128.84	1598.60	1200.00	39	1488.15
IRB INFRA [1]	41.50	41.15	41.10	41.54	40.73	5888.75	60.90	40.27	27	41.14
IRCON	162.49	160.77	161.94	163.70	160.38	2524.39	229.50	134.24	-	-
IREDA	136.29	134.59	135.29	136.44	133.78	10537.47	209.80	129.11	-	-
IRFC	122.19	120.90	122.22	122.65	119.75	19879.57	155.52	108.04	-	-
IRIS Cloth.	33.07	32.39	32.75	33.99	32.18	389.25	68.70	29.90	-	-
IRM Energy	259.25	250.65	258.00	264.90	250.00	48.91	393.00	237.00	-	-
IRTC	627.65	632.10	627.65	635.90	625.35	1126.53	831.75	625.35	-	-
ISGEC Hvy	773.20	757.55	772.00	775.00	753.00	27.46	1284.05	748.05	-	-
ITC [1]	329.20	333.20	330.00	334.65	327.30	15507.44	471.30	327.25	21	332.90
ITC Hotels	186.90	185.26	186.90	188.27	183.86	2187.39	261.62	155.10	-	-
ITI	301.95	297.60	299.10	300.00	296.20	286.70	390.00	233.20	-	297.50
IValue Infos	246.65	247.75	245.40	250.60	241.55	115.43	340.00	240.00	-	-
IWIND ENERGY	15.76	14.70	15.61	16.42	14.51	605.94	24.73	13.50	-	14.81
Ixigo	232.75	225.35	232.00	232.30	220.60	1171.17	339.15	117.00	-	-
Izmo Ltd	704.40	689.55	695.25	704.35	686.70	53.69	1380.00	231.30	-	689.95
J										
J KUMAR INF [5]	558.60	551.05	555.10	555.10	545.40	69.61	776.70	539.70	10	551.65
J&K Bank [1]	102.71	102.80	102.75	103.30	101.65	2099.73	117.20	82.01	5	102.75
J.K.INDUSTR [2]	503.40	506.65	501.00	510.00	497.15	456.51	524.80	231.65	30	506.65
Jagran Prak [2]	68.85	68.47	69.48	69.48	68.05	95.54	83.99	63.00	6	68.87
Jagson Phar [2]	176.33	174.46	175.45	176.93	173.51	24.00	301.80	173.10	27	174.30
Jai Corp [1]	120.60	117.84	120.30	120.49	117.50	239.96	178.00	81.27	13	117.70
JaiBalaj.Ind	72.35	71.88	72.00	74.50	70.10	3575.20	668.00	81.00	-	-
JAIN IRRIG [2]	38.25	37.54	38.25	38.26	37.50	1814.00	83.35	37.16	-	37.54
Jain Resourc	409.00	399.05	409.00	409.00	392.60	923.34	461.00	247.57	-	-
Jamna Aut [1]	127.89	122.26	126.61	126.61	121.78	1946.04	138.60	68.52	23	122.25
Jana SFB	393.30	394.90	394.05	404.00	392.50	98.95	552.50	363.80	-	-
Jaro InsofT	499.05	461.50	485.00	486.90	457.60	368.64	890.00	386.00	-	-
Jash Engg	398.85	394.65	401.00	401.00	390.45	100.28	698.95	390.45	-	-
JAY NECO IND	86.84	78.65	81.00	81.63	78.16	26515.02	94.30	26.06	20	78.73
JayBh Maru [2]	93.05	91.07	92.31	93.77	90.10	137.87	112.50	55.32	15	90.92
JAYKAY ENTE	172.12	166.40	171.28	171.50	165.16	113.62	219.70	165.16	-	-
JB Chem [1]	1904.00	1926.70	1915.00	1935.90	1888.00	249.08	1939.30	1303.00	42	1928.40
JBM Auto [1]	592.80	586.80	592.05	593.80	583.25	303.94	822.00	489.30	94	586.60
JeenaSikhoLi	715.00	713.80	707.00	721.00	701.00	91.29	2450.00	400.25	-	-
JG Chem.	340.40	334.00	340.40	343.60	332.00	45.97	558.00	280.45	-	-
Jindal Drill [5]	515.95	517.10	514.05	528.10	509.20	93.21	990.50	490.05	5	515.90
Jindal Poly	396.30	395.35	396.90	406.00	390.35	38.92	908.10	391.60	10	396.50
Jindal Saw [1]	154.64	179.29	155.00	183.40	155.00	122465.61	286.50	153.20	10	179.30
Jindal Sta [2]	813.30	804.25	808.00	816.00	801.60	465.56	883.25	497.00	24	804.20
Jindal Ste [1]	1042.90	1055.60	1035.00	1062.90	1034.10	1407.70	1098.30	723.95	22	1055.75
Jindal Wor [1]	27.11	26.38	27.05	27.11	26.24	313.05	87.94	26.27	-	26.34
JindalPho	1377.80	1357.80	1350.00	1399.90	1348.70	8.69	1634.80	532.30	321	1357.00
Jinkushal In	84.47	82.85	82.10	84.52	82.10	400.41	126.95	82.10	-	-
JioFin Servi	278.80	275.65	279.40	281.65	274.10	13006.40	338.60	198.65	-	-
JK Cement	5885.00	5785.00	5874.00	5874.00	5754.00	101.64	7565.00	4225.00	41	5789.30
JK Lakshmi [5]	801.70	783.80	806.00	806.00	781.00	95.23	1020.85	661.00	21	783.40
JK PAPER	338.70	336.50	338.70	340.40	331.30	192.68	444.45	276.00	22	336.65
JM Financial [1]	137.43	134.67	136.90	136.90	133.34	1595.70	199.75	78.00	22	134.60
JNK India	217.68	214.10	217.00	217.00	213.01	121.17	601.95	210.71	-	-
JPPOWER	16.24	15.80	16.15	16.20	15.70	35021.80	27.62	12.35	15	15.82
JSW Cement	121.73	120.65	120.60	122.18	119.90	1220.84	162.15	106.65	-	-
JSW energy	492.80	486.35	492.90	500.35	484.20	954.57	584.55	419.10	82	486.65
JSW Infra	257.70	272.75	265.00	279.75	262.30	10923.91	349.00	218.20	-	-
JSWSL [1]	1187.30	1184.10	1187.40	1195.80	1176.40	2213.86	1223.75	898.90	38	1183.40
JTL Indus.	72.07	76.24	72.00	77.50	68.06	27437.68	111.50	51.31	-	-
Jub.Ingrevia	701.25	685.10	693.00	694.90	679.00	109.14	851.80	535.20	-	-
Jub.Pharmova	1045.60	994.50	1031.00	1032.00	983.60	206.21	1248.00	802.00	-	-
Jubilant Agr	2131.10	2062.90	2131.10	2145.00	2050.00	6.50	3013.40	1020.00	-	-
JUBL FOOD [2]	527.80	517.30	524.60	530.50	515.95	1822.46	760.65	511.90	143	517.50
Juniper Hot	246.35	242.30	246.55	251.50	240.00	989.48	345.55	220.80	-	-
Jupiter Life	1346.60	1335.70	1328.00	1365.00	1320.00	26.38	1770.00	1266.00	-	-
Jupiter Wag	322.50	317.80	320.00	328.95	316.20	5243.16	522.00	247.15	-	-
JUSTDIAL	716.45	708.50	720.35	724.35	707.80	71.35	1049.85	700.00	10	709.00
JYOTHY LAB [1]	254.65	252.70	255.00	257.00	252.05	201.49	422.60	252.00	26	252.70
Jyoti CNC Au	924.05	916.30	920.00	921.40	908.10	80.22	1330.00	750.10	-	-
Jyoti Struct [2]	8.77	8.59	8.76	8.76	8.55	3287.82	25.24	8.57	-	8.60
K										
K.P.R. MILL [1]	837.40	832.30	837.40	837.40	815.80	148.23	1395.40	758.80	49	832.35
Kajaria Cere [1]	998.95	992.80	992.55	998.30	982.05	85.93	1322.00	745.00	48	992.75
Kalpataru Lt	358.30	351.85	353.10	358.40	349.10	18.85	457.40	325.40	-	-
KalpataruPro	1149.10	1118.10	1149.60	1149.60	1112.30	62.14	1335.60	786.30	-	-
Kalyan Jwl.	467.50	458.85	468.00	471.85	446.50	7650.56	617.70	399.40	-	-
KALYANI INV	4831.10	4641.40	4807.00	4807.00	4605.00	4.11	6523.05	3445.95	42	4649.90
KALYANI ST [5]	693.05	688.60	687.00	694.95	674.20	37.35	1031.95	667.15	12	687.80
KAMDHENU [1]	22.16	22.36	22.25	22.66	21.92	641.07	47.50	21.72	9	22.35
Kamdhenu Ven	6.16	6.17	6.16	6.38	6.01	831.21	17.50	5.91	-	-
Kansai Nero [1]	231.43	232.74	230.00	234.19	229.01	158.09	274.80	218.35	28	232.70
Karnataka Bk	191.37	188.97	191.05	191.37	188.51	1131.39	220.35	162.20	6	189.10
KarurVys B [2]	267.50	266.70	268.50	269.75	264.30	1872.40	280.50	153.67	12	266.80
KAVERI SEED [2]	862.10	851.05	862.10	862.70	846.05	53.59	1601.85	847.00	15	852.80
KavveriDFS	64.77	62.84	63.11	64.87	62.11	225.38	162.87	41.14	-	-
KAYA L	381.25	378.05	378.05	404.60	361.60	24.53	486.90	213.50	-	375.20
KaynesTech	3612.20	3602.50	3612.00	3669.20	3560.20	1009.86	7705.00	3548.20	-	-
KCP [1]	169.45	168.60	167.00	172.00	165.92	90.98	229.80	163.45	26	168.65
KDDL	2177.00	2188.10	2188.00	2231.30	2150.00	10.72	3350.00	2048.60	53	2181.25
KEC Inter [2]	681.35	689.75	681.00	692.75	676.55	401.95	990.65	605.05	49	689.90
KEI Inds [2]	4370.10	4318.40	4340.00	4400.00	4295.00	212.41	4588.15	2443.70	52	4317.50
KELLTONT [1]	16.55	16.08	16.50	16.57	15.90	1831.84	33.50	15.93	-	16.06
Kernex Micro	1350.10	1262.50	1350.00	1350.00	1252.20	344.64	1460.00	625.55	43	1262.55
Keystone Rlt	481.90	496.20	479.85	505.00	467.40	73.73	697.00	467.40	-	-
KFIN Tech	1070.80	1035.30	1065.00	1067.50	1030.00	812.67	1388.50	784.15	-	-
KHADIM	168.65	163.32	166.12	170.00	162.51	22.30	321.01	152.90	21	163.60
Khaitan Chm	67.40	68.52	67.40	71.11	67.02	228.45	135.80	43.17	-	-
Kilos oil [2]	1170.30	1131.80	1162.00	1162.80	1123.50	144.04	1329.10	544.15	38	1131.45
KIMS	614.25	611.05	611.00	613.00	605.35	206.05	798.40	474.05	-	-
KIOCL	373.85	361.80	370.00	376.40	360.00	103.70	634.35	188.15	-	362.80
KIRI DYES	537.70	513.65	530.30	538.25	510.40	949.82	778.00	474.45	231	514.45
KIRL.BROS. [2]	1600.20	1527.50	1600.20	1602.00	1516.80	97.21	2475.55	1424.05	52	1525.60
Kirlosk.Elec	91.27	89.05	90.80	90.82	88.00	148.74	100.80	26.95	17	
Kirlosk.Pne	1110.60	1115.20	1096.90	1126.00	1055.00	61.45	1550.00	953.00	-	-
KITEX GARM [1]	152.57	151.29	153.96	153.96	149.71	471.93	320.95	146.20	28	151.45
KN AGRI RESO	183.96	173.00	184.00	188.99	161.35	25.44	295.90	161.35	-	-
Knowledg.Mar	1876.70	1830.00	1875.00	1887.90	1818.00	73.43	3758.50	1264.05	-	-
KNR CONST [2]	143.52	140.83	143.00	143.02	140.26	654.53	328.00	139.90	12	141.10
KOHINORFO	25.10	24.65	25.22	25.23	24.32	68.98	46.00	24.32	-	24.50
KOLTEPATIL	377.00	369.90	373.60	376.40	367.25	34.95	497.80	235.10	84	369.45
Kopran Ltd	145.12	142.66	143.53	144.09	142.10	77.94	216.25	123.75	44	142.55
Kotak Mah [1]	418.20	426.90	419.00	430.40	415.00	22228.44	460.31	349.71	32	426.70
KP Energy	314.50	307.80	315.95	316.50	307.20	210.68	583.70	307.20	-	-
KPI Grn Enr	443.70	442.50	443.00	445.80	436.00	799.90	563.00	313.40	-	-
KPIT Tech	1187.20	1163.10	1185.00	1186.80	1154.00	527.33	1479.00	1020.60	-	-
KRBL. [1]	350.35	341.05	348.90	352.45	339.75	770.81	495.00	225.70	13	341.10
Krishana Ph.	481.40	481.40	479.00	484.00	472.00	58.54	619.00	175.15	-	-
KRISHNA DEF	923.50	902.25	906.00	929.95	900.00	45.68	1027.50	503.00	-	-
Kriti Ind.	81.84	78.38	81.00	84.80	76.28	30.53	177.51	73.00	-	-
KRN Heat Ex.	706.80	693.40	701.00	711.65	689.00	114.37	1012.00	682.05	-	-
Kross	197.91	191.37	197.00	198.28	190.24	197.85	237.60	150.06	-	-
Krsnaa Dia.	700.50	720.35	700.60	734.45	694.35	101.78	905.00	625.75	-	-
Krystal Int.	618.10	611.05	618.10	639.95	610.10	220.86	735.00	415.60	-	-
KSB	740.20	727.00	733.50	741.85	722.40	30.29	912.00	582.25	-	-
KSH INTERNAT	364.15	358.70	360.00	364.85	354.90	173.16	403.70	330.40	-	-
KSolves Ind	285.00	295.50	285.50	296.55	284.00	65.96	1072.70	271.65	-	-
L										
L & T [2]	3856.40	3869.80	3820.00	3878.40	3808.50	1709.38	4194.70	2967.65	52	3867.40
L&T Finance	296.40	300.05	284.50	301.80	282.30	21465.69	329.45	131.05	-	-
Lal path lab	1397.90	1383.40	1397.90	1410.90	1378.10	146.73	1771.30	1147.55	44	1382.30
Landmark Car	411.70	396.30	412.95	412.95	393.00	123.22	662.80	329.80	-	-
LA-OPALA [2]	199.90	196.24	198.02	199.00	195.80	29.37	309.65	189.40	22	196.55
Latent View	434.40	421.60	433.00	433.05	418.55	287.44	517.50	341.20	-	-
Laurus Labs [2]	1076.80	1062.70	1067.00	1075.80	1052.20	4147.52	1140.90	504.30	84	1062.50
Laxmi Gold.	286.50	279.45	282.50	286.00	273.60	141.80	959.00	239.20	-	-
Laxmi Organ.	146.17	147.11	146.00	148.11	144.67	307.01	241.00	144.67	-	-
LaxmiDent	241.30	237.90	240.10	242.45	235.00	47.66	584.00	235.00	-	-
LaxmiIndFin	108.72	102.63	108.99	109.35	101.10	212.22	180.90	101.10	-	-
LEMONTREE	142.32	135.63	141.71	142.67	135.20	4105.98	180.60	110.55	100	135.60
Lenskart Sol	451.20	443.40	451.30	456.00	439.00	2027.94	495.00	356.10	-	-
LG Balkrish	1812.80	1783.40	1812.80	1822.30	1775.20	27.61	2096.95	1080.00	20	1781.45
LG Electroni	1388.60	1371.00	1387.00	1387.00	1364.20	717.96	1749.00	1364.20	-	-
LIC	820.40	809.75	818.00	822.20	806.70	1017.36	980.00	715.30	-	-
LIC Housing [2]	533.65	533.95	531.00	534.95	528.05	1309.17	646.60	483.50	5	533.80
LikhitaInfr	170.25	166.49	169.70	169.70	165.47	54.14	343.35	165.47	-	-
Lincoln Phar	479.40	464.50	479.40	479.40	461.10	22.60	819.95	460.10	12	465.65
LINDEINDIA	6101.00	6119.00	6090.00	6135.00	6002.50	19.46	7865.05	5202.45	103	6115.80
Lloyds Engg	49.62	49.06	49.49	50.12	48.90	3031.28	88.70	48.10	-	-
Lloyds Met.	1229.00	1205.90	1218.00	1226.60	1200.00	127.81	1612.00	942.15	-	-
LMW	14761.00	14194.00	14761.00	14799.00	14050.00	2.56	18250.00	13450.05	-	-
LNC	110.05	110.32	110.05	116.00	108.50	50.24	160.74	95.11	-	-
Lokesh Machi	190.60	177.75	190.00	194.80	175.15	107.77	333.95	129.25	-	178.40
Looyds Ent.	58.46	56.17	55.78	58.08	55.78	5092.61	96.40	37.28	-	-
Lords Chloro	155.48	153.05	158.05	158.50	153.00	17.16	241.99	122.60	-	-
LT Foods	364.50	355.35	362.25	362.70	354.30	188.06	518.55	288.25	-	-
LTIMindtree	6308.00	6407.00	6300.00	6429.50	6266.50	530.83	6429.50	3802.00	-	-
LTTS [2]	3917.10	3870.00	3917.00	3917.00	3845.00	119.05	5647.35	3845.20	33	3865.25
Lumax Ind	5498.50	5359.50	5493.00	5495.00	5309.50	9.11	5873.00	2005.60	46	5357.00
Lumax Tech [2]	1540.80	1479.30	1522.40	1526.50	1470.10	94.25	1702.40	452.55	108	1479.00
Lupin Ltd. [2]	2177.90	2177.10	2155.00	2188.60	2145.00	792.61	2228.35	1774.00	19	2178.20
LUXIND [2]	939.20	921.20	940.30	940.30	918.50	34.47	1840.00	917.90	22	920.55
M										
M&M FinSer [2]	356.15	360.60	355.05	363.80	352.90	1072.45	412.30	235.46	20	360.30
Macpower CNC	921.80	897.00	921.80	924.30	891.00	9.06	1386.00	601.20	-	-
Macrote.Dev.	1070.90	1044.00	1064.30	1073.60	1036.80	795.59	1531.00	1035.15	-	-
Madhya Bh.Ag	394.70	399.95	388.25	401.50	386.60	114.25	469.70	240.00	-	-
MagellanicCl	23.46	23.08	23.22	23.66	23.00	1028.84	105.42	23.00	-	-
MAH HOLIDAY	301.75	297.90	297.10	302.80	295.50	166.85	381.55	241.00	26	298.05
Mah Logis	299.70	296.10	300.00	304.95	295.00	66.00	382.14	217.70	84	296.05
Mah&Mah [5]	3658.20	3657.40	3689.00	3689.00	3614.00	1715.82	3840.00	2360.45	32	3657.45
Mah.seamle [5]	518.65	514.75	513.60	519.95	511.50	141.26	774.00	511.95	9	515.35
Maha.Scooter	13809.00	13647.00	13800.00	13809.00	13520.00	3.05	18526.00	8850.00	50	13670.00
MAHINDRALIFE	370.45	361.40	365.00	367.20	360.00	45.67	428.35	253.81	-	361.70
Maithan All	1115.00	1100.00	1101.00	1130.50	1085.00	130.58	1265.00	834.05	7	1099.35
MamataMach	405.25	399.85	403.00	404.30	396.70	48.60	541.00	311.55	-	-
Man ind [5]	341.50	344.35	341.85	350.00	339.15	320.29	490.90	201.45	18	344.70
Man Infra [2]	115.50	115.25	114.32	117.00	112.53	641.54	238.70	112.90	27	115.70
Manaksia [2]	68.61	66.50	68.55	68.78	66.11	55.37	86.08	54.59	52	66.26
Manali Petro [5]	58.42	57.15	57.50	58.24	56.50	181.21	81.00	49.15	-	57.26
Manappura [2]	314.00	314.45	315.20	317.85	311.00	3272.66	320.95	169.10	16	314.40
MandB Eng	333.65	339.25	333.65	342.85	330.10	122.32	535.90	330.10	-	-
Mangalam Cem	748.85	753.85	749.20	757.10	745.00	29.96	957.20	640.00	27	752.10
Mangalam Glo	12.15	12.40	12.13	12.70	12.02	541.79	32.20	11.68	-	-
Mangalam Wor	276.40	287.65	286.00	295.95	278.15	172.27	295.95	132.00	-	-
MangalElec	337.10	327.15	335.00	336.70	325.00	32.72	573.70	325.00	-	-
Manindra EPC	131.04	130.40	132.00	136.80	129.70	74.18	185.12	107.55	-	-
Mankind Phr	2175.40	2117.20	2170.00	2170.00	2110.40	286.09	2754.70	2090.00	-	-
ManojVaibGem	176.51	176.20	175.00	177.96	175.00	23.90	291.00	173.00	-	-
Manorama Ind	1284.70	1228.20	1280.00	1294.40	1221.00	127.09	1760.00	740.50	-	-
Marath N [5]	509.70	508.95	507.55	511.00	493.50	46.50	774.55	352.05	19	508.75
MARICOLTD [1]	760.15	760.60	760.00	765.05	752.65	1167.27	780.00	577.90	53	760.30
Marine Elec.	191.67	185.20	191.67	192.82	185.00	320.19	258.00	138.90	-	-
MARKSANS [1]	172.58	173.09	170.26	173.70	170.15	435.34	276.15	162.05	32	173.10
Maruti Udy [5]	15859.00	16176.00	15859.00	16242.00	15813.00	385.14	17371.60	11072.20	36	16179.75
MASFIN	311.35	310.55	309.10	315.00	307.05	109.59	350.00	221.50	17	310.60
Mastek [5]	2101.10	2207.90	2090.20	2223.00	2079.00	318.77	2817.75	1882.90	37	2208.75
Master Trust	106.94	104.14	104.85	107.00	102.35	140.51	174.40	100.50	-	-
MATRIMONY [5]	559.20	565.80	561.90	567.50	557.10	42.11	655.70	402.30	36	566.00
Max Estate	408.40	398.70	404.90	408.50	397.30	50.82	595.00	341.10	-	-
Max Healthca	1037.00	1013.60	1035.00	1038.40	1010.50	2322.65	1314.30	940.05	-	-
Max India	170.05	165.19	167.10	169.68	163.10	54.24	268.90	163.10	-	-
MAYUR UNI [5]	494.50	493.20	494.50	499.85	487.00	30.22	629.30	434.90	14	492.80
Mazagon Dock	2447.00	2436.70	2431.00	2474.00	2422.20	754.83	3775.00	1918.05	-	-
MBL INFRA	28.98	27.01	28.98	28.98	25.56	87.39	65.05	26.37	-	27.38
MCLEOD R [5]	45.52	44.07	45.00	45.00	43.65	275.02	68.73	27.96	-	44.11
MCX [2]	2446.00	2429.00	2455.00	2486.00	2418.00	3253.40	2498.00	882.02	115	2429.50
Medi Assist	436.65	423.30	434.00	435.95	421.60	131.33	618.00	415.25	-	-
Medplus Hlth	833.40	814.65	822.00	826.30	803.50	54.61	1045.30	642.00	-	-
MEESHO	162.26	165.47	160.00	166.50	160.00	6771.83	254.40	153.89	-	-
MeghamaniOrg	60.56	59.46	60.50	60.74	59.23	275.12	106.30	56.11	-	-
Menon Bear [1]	130.99	127.09	130.00	130.80	126.00	119.31	145.20	73.00	27	127.35
Metro Brand	1066.90	1052.30	1065.10	1065.10	1024.00	41.99	1345.00	990.05	-	-
METROPOL [2]	1903.40	1910.30	1900.00	1924.10	1886.10	6.65	2259.30	1383.70	74	1917.00
MFL	79.60	77.54	80.20	80.49	77.10	90.20	24.70	12.15	-	-
MFSL [2]	1651.70	1652.20	1640.80	1667.60	1640.80	292.57	1764.65	972.55	-	1651.55
MGL	1062.60	1098.00	1060.00	1101.00	1059.90	450.77	1586.00	1040.25	11	1097.20
MIC Electr.	38.51	37.56	38.50	38.97	37.40	873.55	84.00	37.40	-	-
Midhani	357.85	362.65	358.25	366.30	355.00	1324.19	468.40	217.05	64	362.55
Midwest Ltd	1428.20	1411.30	1421.10	1456.40	1385.00	102.89	1859.90	1048.50	-	-
MINDACORP [2]	560.80	544.80	559.00	560.70	535.00	313.52	644.35	445.25	72	544.40
MindTeck(I)	221.21	216.03	221.00	221.00	211.21	85.05	307.00	141.00	34	215.60
MINERAL&M [1]	68.87	68.66	68.67	71.23	67.50	10906.78	88.20	42.55	-	68.64
Mirc Elect [1]	34.35	32.64	34.50	35.40	32.64	1759.11	36.24	10.30	-	32.62
MK Proteins	5.76	5.25	5.76	5.81	4.86	1078.68	9.78	4.86	-	-
MM Forgings	425.30	433.25	425.00	438.40	413.00	201.19	474.85	276.05	19	433.15
MNKALCO [1]	58.99	64.88	60.56	64.88	59.70	2697.90	65.03	17.76	-	65.03
Modison	152.02	149.33	154.86	154.86	148.60	51.23	197.45	112.00	-	-
MOIL	344.75	344.70	341.25	348.75	341.15	654.71	405.50	281.55	23	344.75
MOLDTKPA [5]	578.45	560.75	570.00	576.30	554.50	39.31	890.00	415.00	28	560.65
Monarch Netw	298.00	296.00	298.00	299.90	292.10	59.05	483.90	292.10	-	-
Montecarlo	603.15	579.50	601.00	606.85	574.55	112.01	865.00	507.40	14	579.50
Morepen La [2]	37.71	36.91	37.80	38.00	36.80	1400.89	71.33	36.82	36	36.93
Moschip Tech	188.07	192.04	189.00	194.95	187.56	1892.57	288.45	129.98	-	-
Mothersn Sum	45.35	44.84	45.00	45.29	44.62	2522.76	65.96	36.66	-	-
MOTILALOFS [1]	850.95	826.40	850.95	852.40	822.40	865.42	1097.00	487.85	49	824.85
Motisons Jwl	12.93	12.65	12.93	12.94	12.41	2272.79	26.15	12.41	-	-
MPHASIS	2886.50	2889.80	2875.00	2908.00	2830.50	273.55	3078.50	2025.05	38	2885.20
MPS	1887.70	1815.00	1870.00	1887.50	1802.70	16.28	3071.85	1790.60	27	1818.25
MRF	142840.00	143045.00	143000.00	145135.00	141505.00	5.83	163500.00	100500.00	34	143034.70
MRPL	151.26	143.25	149.10	149.86	142.50	7146.90	185.00	98.95	12	143.50
Mrs.Bect.Fd	228.21	221.29	227.10	227.62	216.20	1061.77	1667.10	216.20	-	-
MSP Stl	33.52	33.36	33.10	33.51	32.84	354.27	41.25	21.51	-	33.36
MSTC	477.05	472.85	476.00	478.20	470.80	79.87	643.35	411.10	-	-
MTAR Tech	2670.70	2646.90	2670.70	2715.90	2620.00	267.41	2809.00	1155.60	-	-
MTNL	33.63	32.91	33.44	33.60	32.76	811.95	58.00	32.75	-	32.97
MufinGreen	117.72	120.67	118.78	121.50	117.11	1687.81	126.34	63.11	-	-
Mukka Protin	22.12	21.95	22.12	22.12	21.80	250.74	41.00	21.80	-	-
Munj Auto [2]	74.41	72.88	74.41	74.41	72.37	50.55	114.60	60.04	46	72.86
Muthoot Fin	3936.10	3946.90	3942.00	3964.60	3922.10	311.55	3994.75	1964.35	22	3945.75
Muthoot MFin	186.03	181.07	185.10	185.10	180.50	120.84	199.39	119.25	-	-
N										
N C L IND.	200.46	193.73	198.60	199.98	192.10	48.64	239.20	180.10	16	193.90
Nagar Fert [1]	4.91	4.86	5.00	5.19	4.75	668.65	9.50	4.02	-	4.85
NagarAgri [1]	178.77	174.32	174.01	178.85	171.15	105.54	309.41	49.48	-	173.75
Nahar Spg [5]	180.06	169.35	172.00	180.00	169.00	31.45	311.00	168.60	17	170.20
Nandan Den [1]	2.96	2.94	2.94	2.96	2.90	1106.04	5.10	2.81	-	2.94
Narmada Agr	27.63	28.41	27.69	29.50	27.62	323.83	29.50	14.82	-	-
Natco Pha [2]	859.40	845.75	861.00	861.00	841.00	399.34	1340.45	660.05	10	845.20
NATIONAL FER	82.74	81.96	82.20	83.20	81.70	500.91	115.00	70.94	47	81.99
NationalAl [5]	361.60	368.65	363.00	369.25	360.10	12485.72	374.20	140.00	11	368.55
Nava	565.55	555.95	562.70	564.05	550.00	198.13	735.00	356.05	-	-
Navin Fluori [2]	6156.50	6112.50	6180.00	6273.50	6072.50	270.84	6268.00	3528.00	81	6101.15
NAVKARCORP	100.98	98.05	98.00	100.09	97.50	369.64	162.90	84.00	-	98.08
Nazara Tech	268.50	264.65	268.50	269.00	263.35	976.20	1453.00	221.35	-	-
NBCC [1]	103.72	102.27	103.35	104.50	101.72	10548.97	130.60	70.82	44	102.25
NCC [2]	150.22	148.06	150.22	150.22	147.60	1301.53	261.85	145.00	13	148.05
NDR AutoComp	731.15	714.15	731.00	731.00	703.90	18.95	1220.00	551.00	-	-
NDTV [4]	90.75	88.29	90.90	92.75	86.35	358.29	140.54	77.20	-	88.83
NELCAST [2]	94.01	92.41	94.50	94.81	91.23	49.07	180.65	78.00	22	92.50
Nelco Ltd.	674.80	653.25	669.95	674.80	650.00	75.34	1215.00	649.40	355	652.85
Neogen Chem	1319.40	1265.40	1308.60	1320.60	1260.00	104.70	2191.00	966.70	-	-
NEPHROCARE H	505.25	514.50	507.00	517.85	504.25	560.94	517.85	446.00	-	-
NESCO [2]	1182.60	1145.60	1157.00	1171.80	1139.50	34.07	1638.85	841.95	20	1143.90
NESTLE (I) [1]	1315.90	1315.60	1306.00	1320.30	1305.50	867.55	1333.20	1057.50	85	1315.80
Netweb Tech	3347.40	3403.10	3710.00	3753.00	3371.10	6350.92	4479.00	1251.55	-	-
Network18 [5]	40.17	39.40	40.00	40.46	39.03	2876.95	65.31	39.21	-	39.49
NetworkPeoSR	1396.90	1451.80	1400.00	1529.90	1382.40	135.55	2639.95	1287.00	-	-
Neuland Lab	14087.00	13899.00	14000.00	14035.00	13756.00	36.31	19748.40	10060.00	92	13899.05
Newgen Soft	749.85	735.20	749.90	749.90	726.80	372.73	1696.80	726.60	34	735.60
Neyveli Lig	257.30	256.35	257.50	261.60	254.25	1859.21	292.35	185.85	18	256.75
NH	1916.80	1862.10	1902.30	1913.50	1855.00	201.53	2371.60	1259.40	82	1861.10
NHPC	80.22	79.42	79.58	81.67	78.95	9016.57	92.30	71.01	25	79.38
NIACL [5]	149.92	147.26	150.00	150.00	147.00	213.07	214.75	135.05	21	147.20
NIBE	1153.20	1130.20	1145.00	1147.00	1121.00	21.89	2001.00	761.50	-	-
NIIT [2]	83.00	80.91	83.00	83.01	80.67	254.21	178.60	80.77	45	80.92
NIIT Lrn.Sys	410.55	404.95	403.10	409.40	396.00	27.16	499.00	300.05	-	-
Nila Spaces	14.08	13.66	14.08	14.22	13.26	479.94	20.47	10.21	-	-
NipponAM	882.40	881.15	882.00	895.00	874.70	372.33	987.35	498.05	-	-
Nitco Tiles	89.24	87.26	89.00	89.70	84.50	275.25	164.00	76.50	-	87.37
NITINSPINNER	327.10	317.75	324.00	324.65	317.00	32.59	435.00	290.00	11	317.05
Niva Bupa	78.61	77.99	78.20	78.52	76.01	929.85	95.21	68.54	-	-
NMDC [1]	82.74	81.39	82.74	82.74	80.73	18976.41	86.84	59.56	10	81.37
NMDC Steel	41.76	41.40	41.70	41.86	41.08	1829.47	49.65	32.13	-	-
Nocil	134.95	132.53	134.75	134.75	131.73	227.78	241.40	131.75	30	132.80
Northern Arc	265.45	263.50	265.00	266.57	263.29	311.49	290.00	141.47	-	-
Nova Agri	35.66	35.63	35.20	38.75	35.00	201.40	70.10	35.00	-	-
NRB Bearing [2]	253.35	250.35	252.85	252.85	248.60	122.32	312.75	191.45	19	250.50
NTPC Green E	92.40	92.15	92.40	92.49	91.05	2686.80	121.70	84.55	-	-
NTPC	346.35	343.35	343.50	347.95	342.05	9974.36	371.10	292.70	17	343.50
Nucle.soft E	910.00	909.20	905.40	913.40	903.00	11.58	1375.75	723.85	15	909.45
Nureca	311.85	326.85	327.40	327.40	314.00	130.41	447.50	203.62	-	-
Nuvama Wealt	1474.50	1455.70	1468.00	1489.00	1450.50	416.79	8508.50	1400.40	-	-
Nuvoco Vist.	349.95	347.60	349.95	349.95	342.05	183.95	477.50	287.05	-	-
O										
OBEROI REAL	1664.50	1654.90	1660.00	1670.80	1631.20	443.43	2023.70	1440.05	34	1651.80
Odisha Ce [2]	2162.40	2157.10	2150.00	2178.20	2116.00	411.99	2495.95	1602.00	309	2147.05
Oil Country	56.72	53.18	55.30	56.71	52.80	74.84	101.00	52.10	-	53.03
OIL INDIA	448.65	435.80	444.95	446.95	433.80	1585.84	491.65	322.15	15	436.35
Ola Electric	37.24	35.73	36.90	37.06	35.55	59661.85	80.75	30.79	-	35.78
OlectraGreen	1107.90	1082.60	1100.00	1106.40	1077.00	300.34	1714.20	989.95	-	-
Om Freight F	99.75	99.12	99.99	101.50	98.00	115.60	107.40	81.10	-	-
OM Infra	78.31	81.52	78.85	86.99	78.85	1214.11	159.89	77.50	-	-
Omax Autos.	95.88	96.09	95.88	97.00	93.50	54.53	165.28	78.00	16	96.45
OMAXE	75.97	73.47	75.10	76.09	73.00	271.62	113.51	62.85	-	73.87
One PointOne	55.81	57.70	55.94	59.55	54.67	6417.43	69.99	41.01	-	-
OneMobiwik	229.75	227.14	229.75	231.32	226.19	367.16	491.50	219.20	-	-
OnesourceSpe	1755.10	1717.10	1754.90	1754.90	1695.10	96.98	2248.00	1209.95	-	-
ONGC [5]	247.17	243.11	245.00	248.00	242.30	6459.25	270.55	205.00	9	243.00
ONMOBILE	56.36	54.97	55.60	56.19	54.54	112.52	75.66	40.00	13	55.29
Onward Techn	318.90	316.50	315.00	320.00	301.30	92.30	382.00	206.80	22	316.85
OPTIEMUS	453.05	442.65	446.00	449.65	440.00	89.21	712.95	377.50	170	441.45
ORACLE FIN [5]	7959.50	7990.50	7965.00	8022.50	7886.50	148.59	10250.00	7057.70	21	7984.00
Orchid Phr	724.35	711.85	720.00	720.00	705.40	107.81	1670.00	603.80	-	-

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
TOURISM FI [2]	68.76	67.01	68.76	68.79	66.12	9630.54	75.94	24.43	28	67.13
Tracxn Tech	37.51	36.92	37.33	37.50	36.53	105.17	74.78	36.01	-	-
Trans&Rect	260.30	253.80	260.30	261.80	252.70	2618.93	1085.00	230.10	-	-
TransportC [2]	1018.20	1002.70	1012.00	1033.00	992.10	15.56	1299.05	875.20	18	1005.05
Transrail Li	490.95	479.70	485.35	488.85	475.25	575.57	855.80	394.55	-	-
Transw.Shp	165.73	153.88	167.50	167.50	152.20	45.41	390.00	152.20	-	-
TravelFood	1141.20	1108.10	1132.60	1139.70	1095.00	83.43	1445.00	1008.50	-	-
TRENT. [1]	3899.70	3945.60	3899.60	3955.90	3881.00	622.61	6309.00	3830.55	83	3946.90
TRIDENT [1]	25.53	25.17	25.50	25.50	25.08	3255.30	34.60	23.20	-	25.19
TRIVENI EN [1]	333.65	333.05	333.90	336.95	330.00	340.71	468.20	305.00	28	332.65
TRIVENITU [1]	502.90	481.10	497.70	497.70	477.00	1013.81	725.90	455.15	44	480.45
Trualt BioEn	371.50	369.80	368.05	374.05	366.10	65.93	549.00	363.30	-	-
TSF Invest	417.60	417.10	413.50	421.55	410.45	61.47	701.50	240.00	-	-
TTK HEALTHCA	987.90	1003.90	983.00	1028.00	975.10	14.90	1402.00	975.00	20	1008.20
Ttk Prestige [1]	597.00	580.20	599.00	599.00	578.00	31.03	811.15	578.00	44	580.05
Tube Invt.	2342.60	2383.60	2342.60	2411.70	2335.00	314.98	3485.00	2330.00	-	-
TVS Hold.	14131.00	13911.00	14129.00	14129.00	13863.00	2.09	16297.00	13145.00	-	-
Tvs Motors [1]	3667.80	3701.90	3660.00	3710.90	3631.00	589.48	3908.95	2191.30	56	3702.65
TVS S.Chain	103.12	100.24	103.00	103.00	100.05	581.20	167.17	100.01	-	-
TVS SRICHAKR	4020.10	3962.60	3962.00	4055.50	3930.00	5.48	4787.80	2429.55	81	3952.85
TVTN [5]	134.13	129.49	132.79	133.09	128.00	58.92	213.85	128.50	29	130.00
U										
Ucal	123.66	118.07	119.52	123.80	117.10	51.37	180.70	104.05	-	-
UCO Bank	29.66	29.63	30.29	30.38	29.44	14799.66	45.25	26.83	14	29.64
Udayshiv.Kum	23.62	21.85	21.70	22.79	21.52	317.30	53.44	19.45	-	-
Ugar Sugar [1]	39.59	37.75	39.59	39.69	37.50	301.49	64.25	37.70	-	37.79
Ugro Glob.	161.55	158.24	161.00	161.87	157.00	179.28	233.95	145.25	-	-
Ujjivan SFB	60.35	60.26	60.05	61.70	59.65	19154.98	61.70	30.88	-	-
Ultra Tech	12378.00	12297.00	12350.00	12395.00	12233.00	257.60	13101.80	10053.00	50	12277.00
Unicom.eSol	112.11	109.14	112.00	112.68	108.15	181.24	164.90	96.03	-	-
Unimech Aero	897.45	903.95	882.00	910.00	880.35	48.36	1397.00	850.00	-	-
Union Bank L	176.15	177.43	175.84	178.13	174.55	26114.97	182.95	104.45	7	177.50
Uniparts Ind	437.85	428.60	439.90	440.50	427.10	68.38	543.95	296.65	-	-
Unitech [2]	5.23	5.01	5.22	5.24	4.91	6711.38	10.84	4.93	-	5.01
UNITED BRE [1]	1520.30	1506.10	1512.60	1520.30	1496.70	40.39	2299.40	1496.00	105	1502.75
UnitedFoodbr	192.41	185.80	190.70	192.00	184.10	63.48	402.00	173.75	-	-
UnitedSpirit	1348.70	1324.80	1340.50	1352.20	1317.00	429.66	1645.00	1271.10	-	-
Univ.cable	738.15	737.10	730.00	761.40	721.50	71.99	1007.00	408.10	28	739.10
Univastu Ind	67.07	69.54	67.70	71.65	63.81	120.39	339.00	61.00	-	-
Uno Minda	1184.00	1154.90	1174.10	1180.00	1152.50	1316.41	1382.00	767.60	-	-
Updater.Svc	168.47	165.58	168.47	172.38	165.00	183.96	371.00	164.18	-	-
UPL [2]	790.15	787.15	790.15	800.05	783.10	2156.89	812.00	531.50	61	785.50
Urban Compan	130.55	129.36	131.00	132.44	128.00	2610.62	201.18	120.97	-	-
Urja Global [1]	10.34	10.13	10.33	10.38	10.04	1184.25	17.99	10.04	-	10.14
USHA MART. [1]	425.15	428.70	422.00	430.55	420.00	165.37	497.50	278.80	40	428.25
UTI Asset	1086.70	1095.90	1082.10	1100.90	1071.40	45.92	1494.80	905.00	-	-
Utkarsh SFB	14.59	14.86	14.59	15.42	14.50	10612.30	32.85	13.65	-	-
Uttam Sugar	225.20	221.90	223.00	225.55	220.40	27.09	330.70	170.05	7	221.90
V										
V Guard Ind [1]	305.60	310.00	306.85	313.60	305.75	431.27	412.85	297.50	55	310.10
V2 Retail	2044.30	1991.30	2044.30	2050.00	1957.60	147.82	2572.00	1398.00	70	1989.30
VADILAL IND	4508.70	4405.10	4510.30	4529.30	4400.00	11.02	7398.95	3411.25	34	4402.35
Vaibhav glbl [2]	215.54	212.67	214.00	217.00	211.50	290.10	302.30	178.00	24	212.75
Vaishali Phr	8.52	9.24	8.31	9.50	8.11	952.10	18.83	7.75	-	-
Vakrangee [1]	7.09	6.98	7.07	7.24	6.95	2141.87	32.45	6.93	-	6.99
Valiant Lab	247.45	238.15	248.10	249.00	237.00	34.74	507.80	227.05	-	-
Vardhm Text [2]	417.50	407.10	417.50	417.50	401.40	64.80	539.50	362.60	14	408.50
Vardhman P [1]	6.55	6.06	6.65	6.70	6.00	1311.70	14.75	5.02	-	6.10
Varroc Eng	561.70	553.75	558.00	559.15	548.10	89.50	694.70	374.10	-	-
VASCON ENG	44.21	43.31	44.20	44.68	43.01	529.55	74.61	32.00	12	43.28
Vatech Wab [2]	1198.80	1154.50	1188.80	1191.50	1150.00	325.47	1679.00	1109.35	24	1155.10
VBL [2]	500.40	496.00	494.70	500.35	489.40	4726.50	593.00	419.40	64	495.75
Vedant Fash.	528.15	512.25	522.55	526.45	508.80	124.68	1203.90	508.80	-	-
Veedol Corp	1513.50	1472.70	1495.50	1498.00	1469.90	15.07	2035.00	1305.00	-	-
Venkey's (i)	1519.90	1502.30	1519.90	1523.00	1493.20	13.68	2025.60	1317.00	92	1502.20
Ventive Hosp	763.00	758.05	763.00	765.00	743.35	63.08	840.00	523.40	-	-
Venus Pipes	1119.40	1091.10	1119.00	1119.30	1086.00	22.60	1660.00	1005.30	-	-
Veranda Lrn	210.16	210.23	210.16	214.64	203.75	139.23	272.50	172.15	-	-
Vertoz Advt	69.31	68.79	68.00	69.75	67.75	184.77	111.33	7.83	-	-
Vesuvius Ind [1]	453.95	445.05	451.35	452.35	444.00	107.61	647.45	357.66	37	444.60
VIDYA WIRES	48.51	47.72	48.74	48.74	47.58	868.56	58.45	46.81	-	-
Vijaya Diag.	987.80	977.70	988.00	995.00	975.00	32.38	1192.00	740.00	-	-
Vikas Eco [1]	1.60	1.54	1.59	1.63	1.49	2632.93	3.16	1.46	-	1.55
Vikas Life.	1.78	1.76	1.78	1.81	1.75	3723.85	4.05	1.72	-	-
Vikram Solar	235.14	237.96	236.00	241.99	235.73	889.11	407.95	221.58	-	-
VikranEngg	92.13	92.20	91.61	92.90	90.94	1811.68	118.40	84.20	-	-
VIMTA LABS [2]	543.70	550.25	543.70	555.00	539.25	81.67	902.85	372.50	33	550.75
VINATI ORG. [1]	1574.70	1564.10	1566.90	1566.90	1552.00	17.47	2039.70	1416.00	35	1566.50
Vintage Cof.	155.14	153.23	155.73	157.00	152.71	2153.36	179.85	75.00	-	-
VIP cloth [2]	29.85	28.11	29.07	30.49	27.50	155.48	45.23	28.00	-	28.21
Vip Indus. [2]	369.95	360.45	364.05	369.40	357.45	126.31	492.05	248.55	-	360.00
Vishal MegaM	129.54	126.32	128.50	129.96	126.00	5282.45	157.60	95.99	-	-
VishnuChem [2]	518.90	516.35	506.50	521.85	506.50	58.11	596.00	340.00	47	515.45
Vishnuprakas	46.29	47.72	45.95	48.75	45.36	8570.04	269.45	45.00	-	-
VLS Finance	283.10	278.30	283.40	284.00	273.25	25.19	339.90	189.50	-	276.90
VMART	609.60	601.25	609.60	609.65	600.00	46.19	962.48	600.10	47	601.80
VMS TMT Ltd	48.10	47.16	47.17	48.19	46.87	96.86	105.00	46.87	-	-
Voltamp Tran	7282.00	7079.50	7190.50	7200.50	7060.00	14.65	10078.75	5900.00	22	7082.25
Voltas Ltd [1]	1411.40	1398.40	1405.20	1417.60	1395.00	592.97	1615.10	1135.55	86	1398.70
VRL Logi	243.95	242.50	243.80	244.25	241.50	66.22	325.48	216.23	18	242.40
VSSL	274.05	276.55	274.05	281.00	272.00	40.91	322.35	178.30	28	276.00
VST INDUS.	239.45	236.55	238.00	239.00	235.80	129.28	349.95	235.25	18	236.75
VST TILLERS	5589.00	5576.50	5589.50	5630.00	5515.00	8.22	6371.15	2875.00	50	5558.50
W										
W.S.INDUSTR.	82.39	81.98	82.70	83.08	80.70	143.21	117.00	63.55	-	82.34
Waaree Enr	2552.20	2560.20	2555.00	2592.00	2522.40	1236.77	3865.00	1863.00	-	-
WaareeRenew	941.15	909.00	934.85	940.90	905.00	559.73	1358.00	841.15	-	-
WAKEFIT INNOV	181.68	182.03	179.60	182.95	177.17	141.00	203.50	164.06	-	-
Walchandn [2]	158.56	152.21	159.20	159.20	151.25	906.80	291.55	142.95	-	152.40
WEBEL-SL E [1]	83.32	81.55	83.00	83.00	80.69	2640.00	174.95	79.85	17	81.50
WELCORP [5]	736.85	787.75	736.85	795.00	732.80	3402.15	994.60	665.70	28	788.50
WELENT	452.50	499.15	448.00	509.00	445.55	778.98	628.50	400.00	22	499.75
Welspun Liv.	121.22	118.99	121.22	121.23	118.50	748.48	156.14	104.80	-	-
Wendt (Ind)	7258.50	7316.50	7484.00	7484.00	7215.50	6.48	15790.00	7171.00	49	7364.70
WEST COA [2]	408.05	410.15	401.00	412.15	401.00	20.10	581.40	382.15	15	409.95
Western Car.	110.35	115.30	110.35	116.00	106.47	313.77	147.29	65.10	-	-
Westlife Dev	487.50	481.20	482.00	493.70	478.80	51.12	893.35	478.80	-	-
WeWork India	610.00	601.75	614.50	614.50	596.70	44.67	664.00	570.10	-	-
WHEELS INDIA	780.45	784.15	775.00	805.45	768.05	31.52	979.25	548.00	17	779.95
WHIRLPOOL	801.95	791.85	801.00	803.50	790.50	292.16	1724.95	790.50	35	792.05
Windlas Bio	841.20	853.10	835.00	867.55	822.00	74.26	1140.00	665.10	-	-
WINDSOR M [2]	259.10	240.15	258.65	260.80	236.50	85.11	409.60	231.65	-	240.75
Wipro Ltd. [2]	267.45	245.95	252.00	252.00	241.55	65833.25	324.55	225.05	22	246.00
Wockardt [5]	1427.60	1417.60	1419.20	1437.00	1394.10	449.25	1870.00	1109.60	163	1418.05
Wonder Elec	151.29	147.41	150.00	152.74	146.10	192.05	200.00	123.15	-	-
WONDERLA	523.35	521.15	522.95	526.10	518.70	39.12	847.20	503.55	40	521.25
X-Z										
Xchanging So	76.14	74.49	75.99	75.99	74.00	84.77	116.90	74.00	21	74.56
Xpro India	1100.90	1084.55	1055.75	1133.80	1055.75	101.81	1368.90	850.05	87	1081.65
Yatharth Hos	620.40	608.10	614.50	618.80	607.00	206.68	843.70	345.60	-	-
Yatra Online	160.77	154.17	160.00	160.81	152.60	1005.50	202.00	65.51	-	-
Yes Bank [2]	23.46	22.76	23.99	23.99	22.66	195595.18	24.30	16.02	-	22.76
Zaggle Pre.	311.55	303.85	309.00	309.00	302.00	329.27	547.10	298.65	-	-
Zee Entmt [1]	89.50	88.12	89.33	89.44	87.88	5135.59	151.70	87.86	16	88.16
Zee Learn [1]	6.87	6.63	6.87	6.95	6.52	291.93	11.15	5.25	4	6.72
Zee Media [1]	8.52	8.42	8.52	8.57	8.33	1079.32	18.90	8.22	-	8.42
ZEN Tech [1]	1328.40	1331.00	1327.90	1344.30	1290.20	530.53	2289.00	946.65	58	1331.50
Zensar Tech [2]	715.10	719.70	715.00	723.90	706.10	434.77	985.00	558.50	26	720.35
ZF Com VE	14049.00	14022.00	14055.00	14169.00	13901.00	7.68	15848.00	9561.00	-	-
Zinka Log	625.45	604.00	625.45	625.45	599.95	494.23	748.00	326.45	-	-
Zodia Enr	267.10	259.60	266.90	266.95	255.00	15.15	560.00	255.00	-	-
Zota Health	1317.60	1294.70	1305.10	1313.90	1290.00	46.17	1740.00	752.00	-	-
ZUARI	283.55	275.70	284.40	284.40	275.00	266.40	394.65	155.05	-	276.05
Zuari Ind	284.90	283.95	285.00	285.00	276.50	70.36	416.00	212.20	35	284.00
Zydus Life [1]	868.10	881.10	868.10	882.95	855.95	606.19	1059.00	797.05	18	881.10
Zydus Well [2]	439.70	425.25	439.70	440.00	420.00	216.03	530.55	298.60	397	425.20

Exchange Traded Funds

Company	Pre Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
360ONEAMC - GOLD360	138.80	141.20	209.59	154.95	78.20	-
360ONEAMC - SILVER360	278.62	321.75	1062.05	324.98	78.40	-
AONEAMC - AONEGOLD	13.27	13.50	1776.21	13.67	10.00	-
AONEAMC - AONETMMQ50	9.56	9.64	57.63	10.50	9.41	-
AONEAMC - AONETOTAL	11.86	11.79	812.79	12.51	9.63	-
AoneAMC-Liq	1043.43	1043.58	23.43	1060.00	908.58	-
AONEAMC-Nif	10.53	10.49	377.88	12.00	9.47	-
Axis Gold [1]	118.82	122.62	3771.03	123.90	66.86	122.58
AXISAMC - AXISVALUE	32.21	32.04	47.43	33.72	22.84	-
AXISAMC-AXISCETF	123.03	122.49	1.40	131.85	101.00	-
AXISAMC-AXISHCETF	146.76	145.21	3.57	156.13	127.43	-
AXISAMC-AXISILVER	279.74	292.77	1627.01	296.90	86.48	-
AXISAMC-AXISTECETF	424.96	424.68	3.75	470.87	341.00	-
AXISAMC-AXSENSEX	86.00	85.62	1.57	91.35	74.00	-
AXISAMC-Nift	282.66	281.47	8.65	296.38	236.80	-
BANDHANAMC - GOLDBND	141.96	145.00	49.65	148.68	127.96	-
BANDHANA - SILVERBND	281.31	318.03	351.86	330.93	180.00	-
Bank BeEs [1]	619.92	617.22	606.96	622.86	480.00	617.06
BARODABNP-BBNPPGOLD	137.60	139.75	211.48	142.40	77.45	-
BarodBNP-PNB	60.39	60.10	1.08	62.00	47.43	-
BFAM -QUIDBETF	1065.62	1065.76	189.77	1207.50	989.99	-
BFAM-BANKBETF	60.78	60.58	25.01	65.00	47.00	-
BFAM-NIFTYBETF	262.75	261.82	7.01	272.72	220.50	-
Birla Gold	125.25	127.38	1142.56	127.95	70.05	127.07
Birla Nifty [100]	29.94	29.80	281.06	13399.40	7196.00	13060.09
BirlaA-SLNN5	71.98	71.84	28.81	75.45	58.37	-
BIRLASLAMC - ABGSEC	110.82	110.80	0.13	113.03	104.26	-
BIRLASLA - GSEC10ABSL	110.48	110.13	0.18	111.10	103.45	-
BIRLASLAMC-ABSLLIQUID	1000.00	999.99	9.37	1000.01	999.99	-
BIRLASLAMC-ABSLPSE	10.23	10.20	473.05	10.90	8.00	-
Birlaslamc-B	61.34	61.11	472.31	63.26	47.55	-
BIRLASLAMC-BSLSENETFG	83.49	83.23	1.66	87.82	61.64	-
BIRLASLAMC-HEALTHY	14.78	14.65	765.29	16.25	12.20	-
BIRLASLAMC-MOMENT	31.53	31.58	139.29	33.15	25.75	-
BIRLASLAMC-NIFTYQLITY	22.14	22.25	128.73	23.03	18.30	-
BIRLASLAMC-SILVER	281.65	294.39	6855.23	296.90	89.00	-
BIRLASLAMC-TECH	41.96	42.07	55.46	46.29	33.41	-
CHOICEA - CHOICEGOLD	140.64	142.87	122.29	143.77	120.00	-
DSPAMC - DSPBANK	61.20	61.00	2.80	61.84	46.50	-
DSPAMC - DSPGOLD	138.23	142.10	549.56	149.80	77.26	-
DSPAMC - DSPIT	41.06	40.81	11.15	46.15	32.61	-
DSPAMC - DSPNEWETF	344.24	343.36	41.61	351.10	280.01	-
DSPAMC - DSPNIFTY	269.18	267.85	34.98	300.00	225.66	-
DSPAMC - DSPPSBKETF	90.67	90.39	77.73	91.23	55.47	-
DSPAMC - DSPPVBKETF	28.99	28.97	20.65	29.70	23.63	-
DSPAMC - DSPQ50ETF	242.77	242.67	7.92	264.64	191.97	-
DSPAMC - DSPSENXETF	85.42	85.45	2.36	88.20	72.00	-
DSPAMC - DSPSILVETF	271.73	284.12	2374.03	288.00	84.26	-
DSPAMC - FLEXIADD	10.63	10.68	200.77	11.90	10.44	-
DSPAMC -QUIDADD	1109.58	1109.74	295.77	1121.66	1052.08	-
DSPAMC - MIDCAPADD	21.93	21.91	3.82	25.50	21.69	-
DSPAMC - MSCIADD	30.41	30.27	2.16	33.82	30.06	-
DSPAMC - NEXT30ADD	40.96	40.52	11.86	41.87	32.27	-
DSPAMC - NEXT50ADD	68.96	68.74	4.39	69.51	67.62	-
DSPAMC - SMALLADD	16.14	16.09	5.74	17.15	15.87	-
DSPAMC - TOP10ADD	98.63	98.27	3827.27	103.43	86.50	-
DSPAMC-HEALTHADD	145.15	144.27	4.93	152.49	126.98	-
DSPBRAMLiqu	1000.00	1000.00	159.35	1002.00	980.55	-
EDELAMC - EBANKNIFTY	60.60	60.36	1.92	62.10	47.00	-
EDELAMC - ECAPINSURE	24.26	24.20	73.18	26.77	17.13	-
EDELAMC - ENIFTY	25.64	25.58	49.20	27.22	25.40	-
EDELAMC - ESENSEX	83.34	83.40	0.76	88.05	83.11	-
EDELAMC ESILVER	283.62	293.68	632.60	304.96	86.27	-
EDELAMC-BBETF0432	1311.41	1301.61	65.20	1346.89	1212.53	-
EDELAMC-EBBETF0430	1560.48	1555.05	19.63	1611.59	1232.00	-
EDELAMC-EBBETF0431	1392.86	1387.33	4.57	1410.12	1290.66	-
EDELAMC-EBBETF0433	1274.42	1267.07	6.63	1315.12	1183.13	-
EDELAMC-EGOLD	142.05	144.50	184.00	161.30	80.25	-
Gold BeEs [1]	117.78	121.10	91475.08	130.00	66.01	121.11
Goldmanamc - CPSEETF	93.84	93.24	910.13	95.45	75.00	93.23
GrowwAMC Nif	10.34	10.28	466.68	11.00	9.50	-
GrowwAMC Pow	9.45	9.45	1965.83	11.30	9.36	-
GrowwAMC Rai	34.22	33.95	587.53	43.66	28.72	-
GrowwAMC Rea	9.58	9.32	659.67	11.30	9.29	-
GrowwAMC-Gol	138.90	143.66	860.26	146.29	77.28	-
GrowwAMCMOM5	10.45	10.49	196.01	12.00	9.11	-
GrowwAMCNXT5	68.89	68.57	10.61	72.25	64.00	-
GrowwAMCVol	10.65	10.68	27.94	11.50	9.00	-
GrowwAmc-WEV	30.63	30.31	205.38	32.38	23.00	-
GrowwAMSC250	9.37	9.26	239.91	10.47	9.17	-
HangSengBees [1]	534.57	546.61	389.02	548.84	319.47	546.11
HDFC GOLD ETF	121.69	124.71	12156.59	128.00	68.35	-
HDFCAMC HDFCPSUBK	90.87	90.61	48.96	92.70	55.68	-
HDFCAMC-HDFCBSE500	37.71	37.56	41.74	39.55	31.14	-
HDFCAMC-HDFCGROWTH	129.98	129.62	11.25	133.30	103.11	-
HDFCAMC-HDFCLIQUID	1044.85	1045.00	17.44	1045.47	990.00	-
HDFCAMC-HDFCLOWVOL	21.42	21.35	11.24	23.00	17.70	-
HDFCAMC-HDFCMID150	22.19	22.07	638.46	23.39	17.51	-
HDFCAMC-HDFCMOMENT	31.30	31.43	122.01	33.23	25.50	-
HDFCAMC-HDFCNEXT50	70.13	69.95	39.77	73.00	57.00	-
HDFCAMC-HDFCNIF100	27.08	26.97	61.76	29.00	21.15	-
HDFCAMC-HDFCNIFBAN	61.54	61.36	438.57	62.30	48.51	-
HDFCAMC-HDFCNIFIT	41.39	41.24	41.09	45.61	32.24	-
HDFCAMC-HDFCNIFTY	287.96	286.54	142.73	301.88	240.55	-
HDFCAMC-HDFCPVTBAN	29.11	29.19	39.02	29.97	23.70	-
HDFCAMC-HDFCQUAL	60.56	60.51	12.78	61.50	49.53	-
HDFCAMC-HDFCSENSEX	94.21	93.75	108.87	98.48	80.55	-
HDFCAMC-HDFCSILVER	270.89	282.71	19866.20	284.97	85.67	-
HDFCAMC-HDFCSML250	163.34	161.46	1259.75	183.18	135.21	-
HDFCAMC-HDFCVALUE	140.38	140.13	6.12	143.11	117.50	-
ICICI PR NIF LW VL 30 ETF	23.00	22.87	2509.84	24.01	19.03	-
ICICIPRA010G	259.15	258.00	1.38	265.36	241.66	-
ICICIPRAMBha	117.61	117.78	145.80	123.24	93.02	-
ICICIPRAMC - CASHIETF	1045.99	1046.10	71.74	1064.57	1001.47	-
ICICIPRAMC - EVIETF	30.68	30.51	122.02	33.75	23.56	-
ICICIPRAMC - METALIETF	11.65	11.65	30248.42	12.08	7.35	-
ICICIPRAMC - OILIETF	11.92	11.72	4968.03	12.74	9.42	-
ICICIPRAMC-ICICICOMMO	97.76	96.78	284.40	100.97	75.61	-
ICICIPRAMC-ICICICONSU	122.99	122.85	55.63	133.81	101.23	-
ICICIPRAMC-ICICIFIN	32.47	32.50	355.97	33.66	24.13	-
ICICIPRAMC-ICICIFMCG	55.74	56.13	1361.71	62.30	53.00	-
ICICIPRAMC-ICICIINFRA	95.17	94.27	276.51	101.00	77.65	-
ICICIPRAMC-ICICILIQ	999.99	999.99	487.38	1029.99	969.99	-
ICICIPRAMC-ICICIM150	22.69	22.59	1517.23	24.00	17.80	-
ICICIPRAMC-ICICIMOM30	31.52	31.69	1355.54	33.61	25.00	-
ICICIPRAMC-ICICINXT50	72.32	72.20	601.40	76.55	58.70	-
ICICIPRAMC-ICICIPHA	147.48	146.52	150.53	157.19	128.14	-
ICICIPRAMC-ICICIQTY30	21.96	22.05	98.63	22.72	18.00	-
ICICIPRAMC-ICICISILVE	281.67	295.00	23644.25	297.00	88.80	-
ICICIPRAMC-ICICITECH	43.03	42.82	649.99	48.25	33.43	-
ICICIPRAMC-IPRU5008	61.43	61.17	3782.78	62.88	47.55	-
ICICIPRAMC-PSUBANKICI	91.09	90.84	252.19	91.73	55.80	-
ICICIPRU SENETF	955.04	952.93	8.13	999.84	812.04	-
ICICIPRUDENGOLDETF	121.93	124.86	17103.16	125.50	67.89	-
ICICIPRUDNV20 ETF	15.21	15.18	351.26	16.00	11.20	-
ICICIPRUMIDCAPSE ETF	18.24	18.22	299.48	20.00	13.86	-
ICICIPRUNIFTY ETF	289.71	288.12	751.50	328.24	234.97	-
ICICIPRUNIFTY100 ETF	29.24	29.16	172.05	30.88	23.85	-
IDFCAMC-NifE	281.90	280.90	1.68	340.80	235.01	-
Infra BeEs	954.82	947.18	27.04	2894.00	2366.00	2800.00
InvesIndGold [100]	12392.25	12593.25	1.27	12650.00	6996.13	12615.39
InvesInNifty	2934.97	2921.80	0.14	3109.52	2480.00	-
Kotak Nifty	283.58	282.53	243.20	320.00	238.25	-
Kotak PSU Bk	900.17	897.40	20.60	906.36	552.00	-
KOTAKMAMC - QUALITY30	21.48	21.65	19.76	22.09	19.51	-
KtakGold ETF	118.46	120.88	9160.95	121.80	66.93	-
KtakMACM-Alp	47.82	47.52	986.39	52.94	39.00	-
KtakMAC-NV20	156.30	155.55	10.41	161.31	131.63	-
KtakMAMC-Con	122.14	122.47	1.93	132.00	102.46	-
KtakMAMC-IT	42.81	42.76	172.80	47.56	32.55	-
KtakMAMC-Liq	1087.44	1087.59	739.97	1094.00	1006.15	-
KtakMAMC-MNC	31.21	31.31	54.06	32.40	24.52	-
KtakMAMC-Sil	273.34	285.48	3757.53	288.00	85.87	-
KtakMAMC-Vol	21.90	21.77	191.62	22.90	18.16	-
KtkMAMC-BKET	620.70	618.69	54.60	651.60	490.15	-
KtkMAMCMid50	175.07	174.56	62.25	183.48	134.98	-
LIC MF-LIC GOLD ETF	12862.70	13059.25	4.19	14500.00	7183.35	-
LICna-LICnfe	285.63	285.65	0.41	293.04	243.00	285.36
LICNAMC -CNFESGP	936.65	936.29	0.11	989.00	783.28	-
LICNAMC-LICNMFET	28.69	28.85	424.69	30.05	26.63	-
LICNAMC-LICNMID100	59.98	59.92	3.44	67.50	46.03	-
LICNAMCNFNHGP	285.63	285.00	0.31	298.00	242.47	-
Liquid BeEs [1000]	1000.00	1000.00	3196.30	1004.99	994.00	1000.00
MIRAEAMC - BANKPSU	90.36	90.29	547.10	93.07	55.29	-
MIRAEAMC - CONSUMER	11.55	11.50	113.47	12.87	9.00	-
MIRAEAMC - DIVIDEND	36.86	36.67	7.95	37.75	35.31	-
MIRAEAMC - ENERGY	34.37	34.17	654.64	40.00	33.92	-
MIRAEAMC - EQUAL200	13.27	13.25	31.92	13.96	11.03	-
MIRAEAMC - EQUAL50	334.00	332.85	0.36	341.70	303.44	-
MIRAEAMC - EVINDIA	30.67	30.52	285.68	32.56	23.83	-
MIRAEAMC - INTERNET	13.67	13.55	66.75	16.12	13.23	-
MIRAEAMC -QUIDPLUS	1068.93	1069.08	166.68	1240.88	994.83	-
MIRAEAMC - MASILVER	273.47	286.09	901.90	287.00	84.55	-
MIRAEAMC - METAL	11.66	11.65	20342.67	12.69	7.73	-
MIRAEAMC - MIDSMALL	47.28	47.15	179.23	52.62	40.00	-
MIRAEAMC - MULTICAP	16.29	16.21	342.45	17.03	13.43	-
MIRAEAMC - SELECTIPO	44.47	45.30	10.25	57.75	35.40	-
MIRAEAMC - SMALL250	16.22	16.05	211.21	17.64	15.85	-
MIRAEAMC - SMALLCAP	43.01	42.59	1567.19	54.50	37.45	-
MIRAEAMC - TOP20	9.51	9.53	21.83	9.92	9.46	-
MIRAEAMC-ALPHAETF	24.86	24.95	394.36	26.53	19.61	-
MIRAEAMC-BANKETF	609.39	607.83	8.98	612.84	481.38	-
MIRAEAMC-ITETF	40.92	40.90	183.71	45.20	31.70	-
MIRAEAMC-LIQUID	999.99	999.99	257.58	1030.00	995.00	-
MIRAEAMC-MAM150ETF	22.39	22.30	2008.86	23.61	16.00	-
MIRAEAMC-MAMFGETF	154.50	153.85	209.09	160.24	119.50	-
MIRAEAMC-MAN50ETF	277.28	276.47	67.11	289.05	226.00	-
MIRAEAMC-MANV30F	214.49	212.72	0.75	219.10	179.33	-
MIRAEAMC-MANXT50	707.39	706.56	59.56	732.49	573.45	-
MIRAEAMC-MASPTOP50	72.28	71.52	139.81	72.48	40.86	-
MIRAEAMC-SENSEXETF	85.60	85.22	15.85	88.70	72.01	-
MOTIAMC-MOHEALTH	43.47	43.11	123.86	47.57	37.93	-
MOTIAMC-MOLOWVOL	38.75	38.53	51.56	39.97	33.05	-
MOTIAMC-MOMOMEN	62.72	63.03	80.02	66.37	51.21	-
MOTIAMC-MONQ50	100.64	99.71	141.60	104.31	61.31	-
MOTILALAMC-G5	62.70	62.72	85.04	65.80	57.62	-
MOTILALAMC-MONIFTY500	23.96	23.83	458.41	24.71	19.50	-
MOTILALAMC-MOQUALITY	198.43	199.47	1.74	202.28	162.15	-
MOTILALAMC-MOVALUE	118.65	118.17	150.14	120.58	85.91	-
MotilAMCMODe	85.55	85.25	2610.33	102.00	55.21	-
MOTIOSMIDCAP100ETF	64.36	64.21	365.74	66.59	50.30	-
MOTIOSNASDAQ100ETF	235.54	233.17	1013.78	258.80	159.30	-
MOTIOSWALM50ETF	267.21	265.90	3.75	279.33	218.00	-
NiftyBeEs [1]	291.04	289.63	7409.67	298.77	243.89	289.62
NiftyJrBeEs [1]	740.69	738.63	546.84	763.62	600.00	740.05
NIPINDETFCONS	132.27	132.56	133.39	144.38	110.86	-
NIPINDETFDIVOPP	83.85	83.86	55.36	85.74	68.30	-
NIPINDETFETFNV20	156.44	155.94	15.83	160.00	122.02	-
NIPINDETFIT	43.05	42.86	11070.93	47.75	33.63	-
NIPINDETFLONGTEGILT	29.19	29.13	2127.86	30.13	26.65	-
NIPINDETFMIDCAP150	227.00	225.86	749.05	239.29	179.00	-
NippAMC-NePh	22.80	22.70	5065.61	24.40	19.47	-
NIPPONAMC-NETFAUTO	283.36	283.55	236.63	299.92	197.07	-
NIPPONAMC-NETFSIL	269.44	282.95	140270.88	284.90	77.55	-
PSU Bk BeEs [1]	100.47	100.11	3724.87	102.00	61.45	100.11
Qgold [2]	117.80	120.21	280.26	120.60	65.65	120.34
Qnifty	2815.22	2802.82	1.43	2894.00	2366.00	2800.00
RELCAPAMC-NETFGILT5Y	63.37	63.42	234.52	71.00	57.60	-
RELCAPAMC-NETFSDL26	135.92	135.22	656.88	143.99	124.95	-
SBIAMC -QUIDSBI	1000.00	1000.01	10.76	1029.99	999.00	-
SBIAMC - SBIBPB	52.49	52.25	135.94	53.80	34.37	-
SBIAMC-EQY	230.91	232.28	1.17	238.92	191.50	-
SBIAMC-SBIETFCON	122.60	122.83	8.10	133.97	101.64	-
SBIAMC-SBIETFIT	430.07	428.45	12.33	510.00	335.00	-
SBIAMC-SBIETFPB	291.57	291.03	4.05	299.88	235.89	-
SBI-ETF Gold	121.56	124.51	15364.82	126.25	64.96	-
SBI-ETF NIFTY 50	275.13	273.79	538.16	287.33	227.33	-
SBI-ETF NIFTY BANK	614.90	612.28	108.13	625.74	465.64	-
SBI-ETFNN50	733.63	730.44	46.58	766.90	585.51	-
Sharia BeEs	521.75	521.42	7.00	548.39	457.56	522.58
Shriram LiqS	1088.45	1088.57	5.09	1095.15	1034.02	-
TataAML Gold	13.81	14.14	157255.46	14.50	7.14	-
TATAAML-NETF	277.91	276.95	4.36	292.00	227.05	-
TATAAML-NPBET	296.83	296.23	1.21	305.21	240.38	-
TataAMLSilv	27.27	29.00	356189.44	29.44	8.56	-
TATAAML-TNIDETF	97.71	97.22	23.95	103.26	76.95	-
UnionAMCGold	139.20	141.95	67.62	144.30	82.00	-
UTIAMC-BANKBETA	61.81	61.67	446.30	63.33	48.71	-
UTIAMC-GILT10BETA	26.07	25.76	26.44	26.99	24.51	-
UTIAMC-GILT5BETA	63.12	63.57	0.33	65.00	59.16	-
UTIAMC-ITBETA	407.52	403.10	0.70	469.99	325.00	-
UTIAMC-SENSEXBETA	921.89	915.87	12.33	952.91	779.95	-
UTIAMC-SILVERBETA	273.03	284.37	4555.59	304.75	85.08	-
UTIAMC-SNXT50BETA	95.05	94.74	5.16	102.25	66.72	-
UTIAMC-UTIGOLDBETA	119.60	122.80	1686.06	123.85	67.15	-
WEALTH - TWCGOLDETF	142.03	144.44	9.80	147.00	130.43	-
Zerod Mid150	10.98	10.94	1401.39	12.00	7.66	-
Zerod Top100	10.97	10.94	711.18	11.57	8.01	-
ZerodAMC-Liq	112.35	112.37	17288.07	113.08	102.00	-
ZerodAMSML10	9.82	9.71	556.33	11.08	9.48	-
ZerodhAM-Nif	10.22	10.19	1036.41	10.97	9.96	-

*: 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.