CHENNAI - THURSDAY - FEBRUARY 5, 2026

₹10 • Pages 20 • Volume 33 • Number 35

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THURSDAY - FEBRUARY 5 - 2026

What Anthropic's latest launch means for India's IT industry

bl.explainer

Sanjana B
Bengaluru

TECH SHOCK. Experts observed that Anthropic's AI automation tools stoked global fears that advanced AI could quickly replace a range of outsourced services

Anthropic's launch of new automation plug-ins for its Claude Cowork agent has rattled global technology markets, triggering a sell-off in software stocks and intensifying investor concerns that advanced AI could disrupt labour-heavy outsourcing models, with India's IT services sector emerging as one of the most exposed.

What did Anthropic announce?

Anthropic on Friday launched plug-ins for its Claude Cowork agent to automate tasks across sales, productivity, product management, marketing, legal, finance, enterprise search, data, customer support, Bio Research, among others. Essentially, the plug-ins are built to automate specialised tasks across different functions within an organisation.

For example, Anthropic's legal plug-in is said to speed up contract review, NDA triage and compliance workflows for in-house legal teams. The Sales plug-in helps with prospecting, outreach, pipeline management, call preparation and deal strategy. Enterprise Search treats a company's tools as one searchable knowledge base; one query searches chat, email, cloud storage, wikis, project management, CRM and ticketing simultaneously.

Customer Support turns Claude into a support co-pilot; it triages and prioritises support tickets, researches queries across various sources and drafts tailored responses, while packaging escalations with full context and converting resolved issues into knowledge base articles to reduce future ticket volumes.

How did markets react to the announcement?

The Nifty IT index fell 6.6 per cent on the day, led by sharp losses in major stocks. Infosys dropped 7.99 per cent, Coforge 7.6 per cent, TCS 7.01 per cent, LTIM 6.52 per cent, HCLTech 4.85 per cent and Wipro 4.51 per cent.

The sharp sell-off in US tech stocks spilled over to Indian technology firms, dragging down their American Depository Receipts (ADRs. Infosys ADR declined 5.56 per cent on Tuesday, while Wipro ADR fell 4.83 per cent.

Why did the launch spook investors?

Experts observed that Anthropic's AI automation tools stoked global fears that advanced AI could quickly replace a range of outsourced services.

The launch sparked a sharp sell-off in global software stocks, with investors fearing that foundation models like Claude could bypass SaaS platforms and IT service providers.

Why is India's IT sector vulnerable to this shift?

The negative sentiment spilled over to Indian IT stocks since IT services companies have traditionally handled such work. Anthropic's latest launch has amplified worries around rising competition, weaker demand for conventional outsourcing and margin pressure across software companies.

Markets are concerned that it could erode the core business of data and information services firms.

Indian IT companies have traditionally been services-led rather than product-driven, with limited differentiation among peers.

The AI and automation wave is undermining the labour-intensive model these companies rely on, automating large parts of the work with far less human involvement. The prevailing view has shifted from AI being a tool that supports software companies to one where AI is seen as a potential replacement for them.

What other areas are likely to be impacted?

The launch has also heightened fears across the legal ecosystem, hurting stocks of legal software and publishing companies. While AI start-ups like Harvey AI and Legora have attracted significant investor interest for automating legal work, Anthropic stands apart as a model builder that can customise AI for industry-specific needs.

This allows it to disrupt traditional legal data providers and AI start-ups that rely on its models, fuelling concerns that it could erode the core businesses of legal software and information services firms.

'Foreign data centres to get tax holiday subject to four conditions'

Shishir Sinha
Vallari Sanzgiri
New Delhi/Mumbai

Any foreign company providing cloud services through a data centre in India will get tax exemption, subject to meeting four conditions, Finance Ministry sources said on Wednesday.

Finance Minister Nirmala Sitharaman, in her Budget speech, said, "Recognising the need to enable critical infrastructure and boost investment in data centres, I propose to provide a tax holiday till 2047 to any foreign company that provides cloud services to customers globally by using data centre services from India. It will, however, need to provide services to Indian customers through an Indian reseller entity."

She also proposed providing a safe harbour margin of 15 per cent on costs in case the company providing data centre services from India is a related entity.

KEY CONDITIONS

According to sources, Budget 2026-27 offers a tax exemption to a foreign company that provides cloud services globally, including in India. The exemption will be available from tax year 2026-27 onwards till tax year 2046-47. They listed four essential conditions for the foreign company. "First is that the foreign company must be notified. Second, the data centre company in India from which services are taken must be an Indian company. Third, the data centre must be notified by MeitY. Fourth, the services by the foreign company to Indian users must be provided through an Indian reseller entity, being an Indian company," a source said.

"The four conditions are a comfort letter, not an incentive. Ireland and Singapore already don't tax these companies meaningfully. India is offering parity, not advantage," said Piyush Prakashchandra Somani, Promoter, Managing Director and Chairman, ESDS Software Solution Limited, an Indian cloud service provider.

TAX CERTAINTY

Further, the exemption provides certainty to foreign companies engaged in providing cloud services and procuring services from a data centre in India. There will be no risk for such foreign companies having their global income taxed in India on this account. "Instead of making resellers and opening the entire Indian market, certain sectors (those important from a national security perspective) should be 100 per cent reserved for Indian Cloud providers only. This allows Indian Cloud providers to increase their capacity and compete, else entire nations risk becoming a reseller economy," said Abhishek Bhatt, Secretary General of Bharat Digital Infrastructure Association, an industry body representing local data centre players.

"The profits on the income from domestic economic activities, that is, data centre services to the global entity by the resident data centre, and resale of cloud services to Indian customers by the resident reseller entity, will remain taxable as any other domestic company," another source said while clarifying where the Indian data centre is a related entity of foreign company (cost plus centre), safe harbour margin of 15 per cent is provided. The treatment of foreign cloud service entities is the same whether the data centre is Indian owned or a subsidiary of the global entity.

"So, there is a complete level playing field. Now, Indian data centres can confidently offer their services to global cloud entities, without the latter perceiving any tax risk if they use Indian data centres," the first source said.

WHEN THE SUN IS OUT

RELIEF FROM COLD. Sheep are herded across a snow-covered field on a sunny day following a fresh spell of snowfall in Anantnag. Night temperatures in Gulmarg and Pahalgam in Kashmir fell several degrees below freezing point, while the rest of the Valley enjoyed a warmer night, officials said. Gulmarg recorded a low of -8 degrees Celsius, marking a drop of 2.7 degrees compared to Tuesday night. The rise in temperatures marks the transition into the 20-day 'Chillai Khurd' (small cold), which began on Saturday, following the end of 'Chillai Kalan' PTI

There is no AI bubble, says BlackRock CEO Larry Fink

Our Bureau
Mumbai

OMNIPRESENT OPPORTUNITY. Larry Fink, Chairman & CEO, BlackRock Inc (left), at a fireside chat on artificial intelligence with Mukesh Ambani, CMD, Reliance Industries

There is a need to rapidly expand artificial intelligence (AI) opportunities, said Larry Fink, Chief Executive Officer, BlackRock Inc, adding, "I would first state that I don't believe there's an AI bubble. I believe the greatest risk we have is if we don't continue to invest, China will win."

He pointed out that there may be bankruptcies and failures among AI models, "but the opportunity that companies have in utilising AI is going to be present in everything we do."

He cited Anthropic's AI tool 'Claude', "now it's a new model, which is going to be threatening for some businesses, but it's going to be an opportunity for other businesses."

AI will be disruptive for some industries "but it's also going to be very advancing." The key for AI to be really successful in every society "we need to make sure that AI broadens economic success, and it doesn't narrow economic success."

INDIA'S ERA

Fink, who was in Mumbai to attend a Jio Blackrock event along with Reliance Industries Chairman Mukesh Ambani, said this was the era for India and would be so for the next 20-25 years. "If you believe in the era of India, which I believe in, we need to get more people investing alongside the growth of a country. And that's the role of the capital markets. That's the role of what we can be doing together. The focus should be on how we live, how we grow, how we educate ourselves. Those are subsets of the era of India, and the opportunity to be an investor alongside the growth of India."

Blackrock Inc is the world's largest asset manager with assets under management of around $14 trillion, of which over half are in equities and just under a fourth in fixed income.

It established its presence in India in 2008 through a joint venture with the DSP group, exited that and then re-entered the mutual fund sector in 2023 in partnership with Jio Financial Services.

Stressing on the India growth story, Fink said he believed that the fundamental foundation of any country "is having the domestic economy being built on the back of retirement savings, which can be invested."

India, he said, would grow at 8-12 per cent over the next 10-plus years "and that's a place where I personally want to invest in."

DOUBLE-DIGIT GROWTH

Ambani said that sustained double-digit growth for India was not ruled out, with stable leadership and investments in infrastructure.

In interactions with start-ups "we see 100 new Reliances in terms of where they are going and the aspiration."

The world is taking notice of India, said Ambani, adding that every month Reliance was getting partnership opportunities from 3-4 global majors.

"And I have always believed that for profit and for prosperity, nobody needs an invitation. That is why we are attracting all the people, and I think this is very, very sustainable over decades to come," he said.

SEBI moves to simplify 'fit and proper' norms for intermediaries

Akshata Gorde
Mumbai

The Securities and Exchange Board of India (SEBI) has proposed a sweeping overhaul of the 'fit and proper person' framework governing market intermediaries, seeking to ease compliance pressures while retaining safeguards around integrity and conduct.

The regulator proposed removing automatic disqualifications triggered merely by the filing of criminal complaints, FIRs or chargesheets in economic offence cases, arguing that such steps represent only the initiation of legal proceedings and should not, by themselves, bar individuals or entities from operating in the securities market.

Treating preliminary legal actions as rule-based disqualifications may run counter to the principle of "innocent until proven guilty" and could result in irreversible consequences such as forced exits of key personnel or divestment by controlling shareholders, even if the person is later acquitted, SEBI said in a draft paper on Wednesday, inviting public comments by February 25.

Instead, the regulator has proposed relying more on the principle-based assessment of integrity, reputation and conduct, allowing it to exercise discretion on a case-by-case basis where criminal proceedings are of a serious or egregious nature.

SEBI also plans to tighten the conviction threshold by explicitly including economic offences and violations of securities laws within the disqualification framework, in addition to offences involving moral turpitude, aligning the norms with those applicable to stock exchanges, clearing corporations and depositories.

IBC-RELATED RELIEF

The regulator also proposed easing norms linked to insolvency proceedings. Currently, intermediaries face disqualification once winding-up proceedings are initiated. This trigger may apply only when a winding-up order is actually passed, recognising that insolvency resolution under the Insolvency and Bankruptcy Code can result in revival rather than liquidation.

The move is aimed at aligning regulatory thresholds across frameworks and avoiding penal outcomes at an early stage of corporate stress.

To streamline enforcement and remove procedural ambiguity, SEBI has also proposed inserting explicit provisions requiring intermediaries to disclose any event that could potentially attract disqualification within seven days.

It also proposed codifying the requirement that no person will be declared "not fit and proper" without being given a reasonable opportunity to be heard.

This is expected to bring greater transparency to the process and reduce disputes around regulatory action.

COOLING RELIEF

SEBI plans to reduce the cooling-off period for fresh registration applications, following the issuance of a show-cause notice from one year to six months, where proceedings relate to regulatory directions.

The default five-year prohibition that automatically applies when an order does not specify a time bar may also be removed.

Agri, dairy interests secure in US deal: Goyal

Amiti Sen
New Delhi

Union Minister Piyush Goyal in the Lok Sabha ANI

Commerce and Industry Minister Piyush Goyal informed Parliament on Wednesday that India's sensitivities in the fertilizer and agriculture sectors, including dairy, have been secured in the India-US Free Trade Agreement (FTA).

The deal will be announced after the processes for finalisation of paperwork are done, he said. "Keeping the important interests of both sides in mind, it is natural that both sides would want to safeguard their respective important and sensitive areas and ensure the best possible results. During the discussions, the Indian side was successful in safeguarding the interests of its sensitive sectors, especially agriculture and dairy," Goyal said.

This agreement will provide new opportunities to labour-intensive sectors, small and medium businessmen, MSMEs, industrialists, skilled workers and industries, the Minister noted.

"This will simplify the reach to advanced technologies and help in realising India's 'Make in India for the World', 'Design in India for the World' and 'Innovate in India for the World'," he said.

On Monday, Trump announced lowering of tariffs on India to 18 per cent, adding that New Delhi would, likewise, move forward to reduce tariffs and non-tariff barriers on the US, to zero. This drew cheer from Indian exporters, especially in labour-intensive sectors, as the US was India's largest export market in FY 25 with exports at $86.5 billion.

On the next course of action, the Minister said both sides will work together to fulfil important processes related to the trade agreement and finalise the paperwork so that benefit can be taken of its full capability at the earliest. "The details of the agreement will be announced soon after the conclusion of these processes...," he said.

While Goyal did not directly refute Trump's claim that India agreed to stop Russian oil purchases, he emphasised that the government had publicly said several times that safeguarding the energy requirements of 140 crore Indians is its biggest priority. "In line with an objective market, circumstances and changing geopolitical situation, diversifying energy sources is the basis of our work style...," he said.

CCI orders probe against IndiGo for 'prima facie abusing dominant position'

Our Bureau
Mumbai

UNDER THE LENS. The order follows a preliminary inquiry following the mass disruption of IndiGo's flights last December, which impacted lakhs of passengers

The Competition Commission of India has, *prima facie*, held IndiGo responsible for abuse of its dominant position in the domestic air travel sector and ordered an investigation against the airline.

The anti-trust regulator has directed its Director-General to investigate and submit a report in 90 days.

The order follows a preliminary inquiry following mass disruption of IndiGo's flights last December, which impacted lakhs of passengers.

"It is observed that passengers who had booked tickets were left with no real choice but to accept last-minute cancellations. Further, passengers were left to seek alternatives on their own, at significantly higher prices," the CCI said in its order on Wednesday.

It noted that given IndiGo's dominant position, consumers were effectively locked in and lacked viable alternatives, which appears to be in violation of relevant provisions of law.

The CCI also noted that by cancelling thousands of flights that constitute a significant portion of the scheduled capacity, IndiGo effectively withheld its service from the market, creating an artificial scarcity, limiting consumer access to air travel during peak demand.

It noted that such conduct by a dominant enterprise may be viewed as restricting the provisions of services under the competition law.

The CCI carried out a preliminary inquiry following a passenger complaint.

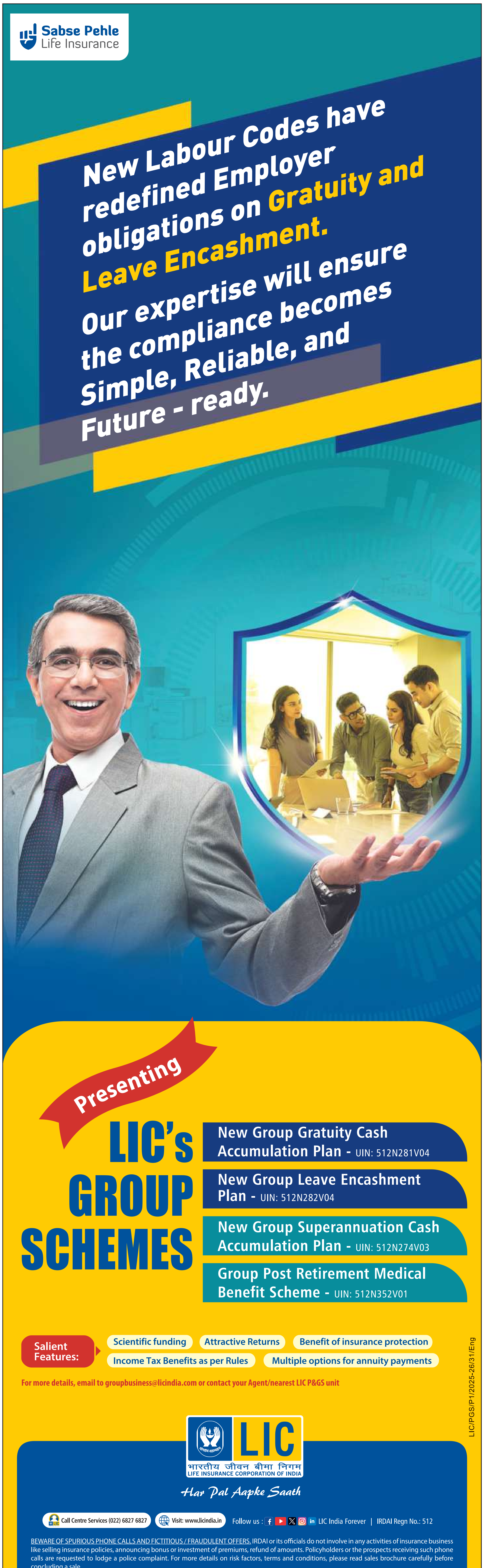
To the CCI's queries, IndiGo said issues raised in the complaint do not fall within the jurisdiction of the CCI and asked that no further action be taken in the matter. It further argued that under aviation law and rules, the Directorate-General of Civil Aviation had the exclusive jurisdiction to adjudicate on issues raised in the complaint.

It further contended that any residual individual consumer grievances relating to service outcomes, such as flight cancellations or consequential pricing concerns, are appropriately redressed under the Consumer Protection Act, 2019, and do not give rise to a concern under the competition Law.

The CCI observed that the disruptions of IndiGo flights were not confined to one or a few routes but occurred almost simultaneously across a wide network of domestic origin–destination pairs.

Cancellations and delays affected passengers flying between many different origins and destinations at the same time, creating a system-wide capacity shock. In such a situation, the harm is no longer confined to this route versus that route; rather, the conduct constrains the overall ability of consumers to use domestic air travel as a mode of transport, regardless of which specific pair of cities they want to fly between.

The impact was felt across multiple routes and hubs, and passengers on different routes were all affected by a common constraint. Hence, it is appropriate to treat the relevant product market as "market for domestic air passenger transport services" and to define the relevant geographic market as the whole of India. Hence, the relevant market appears to be "the market for domestic air passenger transport services in India".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New Group Superannuation Cash Accumulation Plan - UIN: 512N274V03
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Attractive Returns
Benefit of insurance protection
Income Tax Benefits as per Rules
Multiple options for annuity payments
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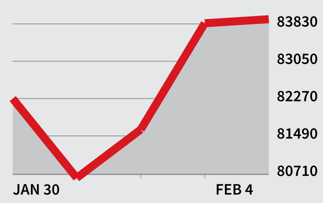

IN FOCUS

	LATEST	CHANGE
Nifty 50	25776.00	+48.45
P/E Ratio (Sensex)	23.05	0
US Dollar (in ₹)	90.43	+0.17
Gold Std 10 gm (in ₹)	155998.00	+5076
Silver 1 kg (in ₹)	282462.00	+18497

REFORM DRIVE. **The SASCI scheme** may see new reform measures to strengthen telecom networks: Expenditure Secretary V Vualnam **p5**

TECHNOPHILE. **Lenovo Legion Pro 7** delivers gaming performance, stellar display, build & power demands **p4**

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QUICKLY.

EARNINGS SURGE

Cognizant Tech Q4 net up 18.7% on large deal wins

Chennai: Cognizant Technology Solutions on Wednesday beat its own revenue guidance in the fourth quarter ended December and for the full year 2025. The IT major now expects to clock 4-6.5 per cent growth in constant currency terms, a range lower than the 6.4 per cent growth it posted in 2025. The company follows calendar year accounting. **p2**

EASING LIQUIDITY

Banks park over ₹3 lakh cr at the RBI's SDF window

Mumbai: The amount parked by banks at the RBI's Standing Deposit Facility surpassed the ₹3-lakh-crore mark over the last couple of days, indicating easing of liquidity conditions in the wake of the RBI's infusion measures and a pick up in government spending. The extent of surplus liquidity can be gauged from the fact that banks deployed ₹3,64,627 crore on February 3 and ₹3,20,805 crore on February 2 at the RBI's SDF window for a day. **p10**

Tech stocks tank as Anthropic AI tools raise questions on SaaS model

WORRY LINES. Investors worry about impact on legacy firms; IT industry leaders see gradual, evolving impact

Sanjana B
Bengaluru

Fears that agentic AI tools, such as Anthropic's Claude Cowork plug-ins, could automate core enterprise processes and disrupt the traditional SaaS model triggered a sharp sell-off in global tech stocks, including US software majors, and wiped out over ₹2 lakh crore in market capitalisation of Indian IT firms. But Indian industry leaders argue the AI impact will be evolutionary rather than disruptive in the near term.

On Tuesday, Freshworks shares closed at $9.53, down 10.6 per cent from the previous day's close. Salesforce shares closed at $196.38, down 6.85 per cent, while ServiceNow went down 6.97 per cent to $109.77.

NIFTY IT INDEX SINKS

The Nifty IT Index fell nearly 6 per cent on Wednesday, driven by rising concerns over AI's impact after Anthropic launched new workplace productivity tools. This marked the index's worst performance in six years. The development also sparked a sharp overnight sell-off in US tech stocks, with spillover effects across European and Asian markets.

GAME-CHANGER

Palantir's CTO Shyam Sankar, in a recent earnings call, said the company's AI-powered forward-deployed engineer (AI FDE) can reduce the time to complete "complex SAP ERP migrations" to just two weeks, which in large enterprises earlier would typically take two years. This sparked investor concerns over the long-term viability of the SaaS business model.

Industry veteran Ashok Soota, Chairman and Chief Mentor of Happiest Minds Technologies, noted that these developments represent a significant opportunity for the company. "As an AI First company, we view Anthropic's innovation as a catalyst for growth, reinforcing the role of IT services in guiding organisations through technological transformation. There is excitement around AI platforms and plug-ins since they drastically lower the entry barrier for creating software. However, this does not reduce the need for companies like ours and only enhances it," he said.

However, Pareekh Jain, Founder and CEO of EIIR Trend, a research and forecast firm, noted that the recent sell-off was primarily triggered by concerns around global SaaS companies as agentic AI challenges the traditional seat-based, monolithic software model. With agents building and operating software quickly, investors fear SaaS will be reinvented. Anthropic's strong performance with its legal plug-in served as a proof point, raising expectations that similar plug-ins could disrupt other enterprise functions.

Anthropic and similar players lack legacy businesses, allowing them to push agentic AI rapidly. In contrast, while legacy firms like Microsoft and Salesforce and Indian IT services players are developing agents alongside existing businesses, adoption and replacement will be gradual.

"The fallout extended to Indian IT stocks because of their dependence on SaaS clients. While demand for IT services will continue, particularly for integrating evolving software, hardware, and AI stacks, pressure could emerge if SaaS spending slows or clients demand lower billing as agentic tools automate more work. Over time, enterprises may scrutinise service providers on productivity and headcount efficiency. This may force them to adapt at a quicker pace," he said.

With inputs from Rohan Das in Chennai

Future tense

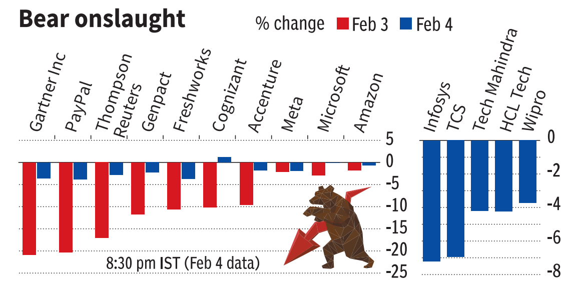
Anthropic launch: Claude Cowork plug-ins will automate specialised tasks across enterprise functions

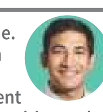
Core functions covered: Sales, legal, customer support, enterprise search, marketing, finance, product, data and bio research

Key capabilities: Contract review, sales pipeline management, ticket triage, and unified search across internal tools

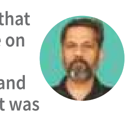
Impact: Positions Claude as a cross-functional AI co-pilot for workplace productivity

Bear onslaught





"It's a weird time. I am filled with wonder and also a profound sadness. I spent time over the weekend writing code with Claude. And it was very clear that we will never ever write code by hand again. It doesn't make any sense to do so. Something I was very good at is now free and abundant. I am happy, but disoriented"
Aditya Agarwal former Meta engineer



"An industry that spends more on sales and marketing than on engineering and product development was always vulnerable. The venture capital bubble and then the stock market bubble funded a fundamentally flawed, unsustainable model for too long. AI is the pin that is popping this inflated balloon"
Sridhar Vembu CEO, Zoho Corporation

Goyal defends energy sovereignty even as US says no Russia oil flow

Amiti Sen
New Delhi

Union Commerce and Industry Minister Piyush Goyal

Commerce Minister Piyush Goyal, in his statement to Parliament on the India-US trade deal on Wednesday, emphasised that ensuring the energy security of Indians was the "supreme priority" of the government.

The White House, however, is insisting that India had committed to halt purchase of Russian oil as part of the India-US trade deal that the negotiating teams would now "finish papering".

White House Press Secretary Karoline Leavitt, in an interaction with the media on Tuesday, also highlighted that while the US tariff on India will now be at 18 per cent (down from 50 per cent), American exports to India will face a tariff of 0 per cent, which makes it a "great deal and a huge win for American workers, businesses and consumers".

The final terms of Washington's position on India's oil purchase are still fluid, sources said. "We don't know yet if the Russian oil issue will be pushed by the US side in the technical negotiations," a source tracking the matter told *businessline*. "Whatever happens will get reflected in the joint statement." The deal will be signed after the negotiating teams finish working on a joint statement.

"...Ensuring the energy security of 1.4 billion Indians is the supreme priority of the government. Diversifying our energy sourcing in keeping with objective market conditions and evolving international dynamics is at the core of our strategy to ensure this. All of India's actions are taken with this in mind," Goyal said in his statement.

RED LINES

Goyal's assertion on safeguarding the interests of India's agriculture and dairy was upheld by USTR Jamieson Greer, who said that the country will continue to "control protection" around certain key areas.

QUICKLY.

Dr Agarwal's Q3 net grows 54.5% y-o-y in FY26

Dr Agarwal's Health Care on Wednesday reported a net profit of ₹44 crore for the quarter ended December 2025 (Q3 FY26), a 54.5 per cent y-o-y growth spurred by revenue growth by expansion. Revenue from operations at ₹530 crore, grew 23 per cent on year. The company's network boasts 272 facilities, with 14 new centres added during the quarter comprising nine secondary and 5 primary facilities. The company said it performed 81,002 surgeries in Q3 FY26, a growth of 11.2 per cent on year. OUR BUREAU

Visakhapatnam Steel Plant posts ₹54 cr profit

Hyderabad: Central public sector undertaking Rashtriya Ispat Nigam also known as Visakhapatnam Steel Plant is now back in the black by registering ₹54 crore profit in January marking a turnaround in 18 months.

This was disclosed at a review meeting on the plant conducted by Chief Minister N Chandrababu Naidu with officials from the Ministry of Steel and the plant in Amaravati. There was a significant uptake in the production of hot metals. It reached 19,401 tonnes per day compared with 9,215 tonnes in the second quarter of 2024-25, according the steel plant officials. OUR BUREAU

Cognizant Q4 net profit rises 18.7%, headcount increases 14,800 on-year

NEAR-TERM PROSPECTS. The IT firm expects 2026 revenue to grow at a rate of 4–6.5 per cent

Rohan Das
Chennai

Cognizant Technology Solutions on Wednesday beat its own revenue guidance for the fourth quarter ended December 2025 and for the full year 2025.

Despite beating its guidance in 2025, the IT major now expects to clock a 4-6.5 per cent growth in constant currency (cc) terms, a range lower than the 6.4 per cent growth it clocked in 2025. The company follows calendar year accounting.

Revenue for the fourth quarter ended December 2025 (Q4 2025) came in at $5.33 billion, a 3.8 per cent cc growth.

On a sequential basis, quarterly revenue was down 1.5 per cent. The growth was driven by signing of large deals.

The net profit of the US-based IT services company, which has a major presence in Chennai, was 18.7 per cent at $648 million.

Cognizant signed 28 large deals in 2025 with large deal TCV growth of nearly 50 per cent year-on-year.

BEATING PEERS

Cognizant beat its peers in the quarter in quarterly revenue growth (on a cc basis). TCS clocked 0.8 per cent, Infosys 1.7 per cent, Wipro 0.2 per cent, and HCL Tech 4.8 per cent on a y-o-y basis in quarter ended December 2025.

For the full year 2025, revenue stood at $21.1 billion, a 6.4 per cent growth in cc terms, just beating the upper end of the company's full year guidance.

This includes inorganic growth of 2.6 per cent.

Full-year net profit remained flat at $2.2 billion. The IT major saw a 140-basis-point year-on-year (y-o-y) increase in its adjusted operating margins of 16.1 per cent.

Cognizant reported a headcount of 351,600 as of December 31, 2025, an increase of 14,800 on a year-on-year basis and 1,800 on a sequential basis. Voluntary attrition (on a trailing 12-month basis) was 13.9 per cent, compared to 15.9 per cent in the year-ago quarter.

"In 2025 we at Cognizant have put our AI builder strategy in motion and returned to the 'winner's circle' two years ahead of the target we set at our Investor Day. We have invested in our talent, strengthened our partnership ecosystem and advanced our AI platforms to help clients scale artificial intelligence across the enterprise," said S Ravi Kumar, the Chief Executive Officer of the firm.

FULL YEAR 2026

For the full year 2026, the company expects revenue growth of 4.0 to 6.5 per cent in constant currency terms. For the first quarter of 2026, revenue growth is expected to be in the 2.7-4.2 per cent range on a constant-currency basis.

BOOKINGS GROWTH

On a trailing-twelve-month basis, the company's bookings increased 5 per cent year-on-year to $28.4 billion, representing a book-to-bill ratio of approximately 1.3x. The company's bookings for the quarter included 12 large deals (over $100 million).

For the December quarter, North America recorded the highest growth at 4.2 per cent y-o-y (cc). Interestingly, financial services was the highest-growth vertical, growing revenue by 9.3 per cent y-o-y. Cognizant stated the new labour rules did not have a material impact on its P&L in the quarter but did result in a one-time increase to its defined benefit liability.

"We anticipate a modest increase in our defined benefit costs prospectively," it said.

Scorecard

	Quarter ended Dec-25	Quarter ended Dec-24	Growth
Revenue ($ million)	5,333	5,082	6.40 %
Net profit ($ million)	648	546	18.70 %
Headcount	3,51,600	3,36,800	14,000
Voluntary attrition - Tech Services (%) (Trailing 12-month)	13.8	15.9	

Cognizant takes a bet on freshers; to grow graduate hiring by 20% in 2026

Sindhu Hariharan
Rohan Das
Chennai

At a time when most top-tier IT service firms have cut down on fresher hiring, and the sector is seeing non-linear revenue growth, IT major Cognizant is placing a bet on freshers. The company hired 20,000 fresh graduates in 2025, and expects to bump this up by a further 20 per cent in 2026.

It said its employee bonus payout has been the highest since 2018. Speaking to media after its Q4 earnings, Cognizant management reiterated that it was bullish on "bottom of the pyramid" talent.

"Our thesis is that as we continue on our partnerships with Anthropic, Gemini, OpenAI and other AI platforms, the value can be drifted to the bottom and distributed to have a broader pyramid, improving the throughput for our junior staff," Cognizant CEO S Ravi Kumar said.

He added revenue growth is becoming increasingly non-linear with respect to headcount. Cognizant's revenue per person (employee) went up by 5 per cent on a trailing 12-month basis while margin per person went up by 8 per cent during 12 months, he noted.

CFO Jatin Dalal said out of the 20,000 fresher hires in the 2025, 16,000 are already involved in projects, and the rest are undergoing training. In 2026, fresher hiring will land at around 24,000-25,000, he said.

'LEARNABILITY'

When asked about what the company looks for in freshers and how they contribute to the growth, Kumar said they look for candidates with strong 'learnability' and those comfortable with AI. That counts more than experience, he noted. Cognizant "will need people to work on classical software, agentic software and roles bridging the two".

> Every software engineer we hire from schools, we are teaching how to macro-delegate to agents and hence deliver more throughput at the bottom
>
> **S RAVI KUMAR,** Cognizant CEO

"Every software engineer we hire from schools, we are teaching how to macro-delegate to agents and hence deliver more throughput at the bottom," he added, noting that the company was clearly seeing more productivity at the bottom than the top of pyramid. "So we will see broader pyramids," he said.

Cognizant, which revealed in the previous quarter about its plans to list in India, said it has initiated discussions with lawyers, financiers and regulatory institutions in India for the same.

The board is evaluating the next steps in this regard, the executives said.

IndiGo curtails Europe flights due to airspace curbs

Aneesh Phadnis
Mumbai

IndiGo has been forced to cut back its services to UK and suspend its flights to Copenhagen as ongoing airspace restrictions impact its schedules.

On Wednesday the airline announced it is reducing its flights from Delhi to Manchester and London from this month.

Services between Mumbai and Copenhagen are being suspended from February 17. The airline has been using wet-leased Boeing 787 aircraft to operate flights to Europe.

While Pakistan airspace has been closed to Indian carriers since April, recent tensions in West Asia have also resulted in Indian carriers avoiding Iran airspace.

AIRPORT CONGESTION

In a statement, IndiGo said its widebody operations have been impacted by continuously changing airspace constraints due to geo-political circumstances, and congestion at airports both in India and abroad.

"These factors significantly increased flight and block times causing strain over the airline's 787-9 schedule that is operated with six widebody aircraft. With the objective of avoiding inconvenience to customers due to misconnections and cascading delays, IndiGo has decided to take some immediate measures to restore operational reliability in terms of on-time performance for its widebody operation," the airline said.

SCHEDULE REJIG. The carrier has also cancelled flights to Central Asian destinations until February 28

> 'Widebody operations impacted by changing airspace constraints due to geo-political circumstances'

Other than cuts to European flights the airline has already cancelled flights to Central Asian destinations of Almaty, Baku, Tashkent and Tbilisi until February 28.

This move , it said, was "in view of the developing situation around Iran".

Tata Power third quarter profit flat at ₹1,194 crore, revenue dips 4%

Anupama Ghosh
Mumbai

Tata Power Company reported a profit after tax of ₹1,194 crore for the quarter ended December 31, 2025 remaining nearly unchanged from ₹1,188 crore in the same period last year.

The country's largest integrated power company saw its revenue decline 4 per cent to ₹14,485 crore from ₹15,118 crore year-on-year.

However, the company's earnings before interest, tax, depreciation and amortization grew 12 per cent to ₹3,913 crore during the third quarter compared to ₹3,481 crore in the previous year.

"We have also seen that there has been an increase in demand of power in both December and January and we expect that this year will see a regular summer, and there will be an increase in demand going forward," said Praveer Sinha, CEO, Tata Power.

In fact, he added, in the month of January, the peak demand went up to 245 gigawatts and hopefully in the summer months it should drop to 72 to 80 gigawatts. EBITDA for the period increased 12 per cent to ₹11,874 crore. "We do expect that our fourth quarter will see a robust performance as we have seen in the previous quarter and in the third quarter," he added.

The renewable energy business emerged as a strong performer with profit surging 156 per cent to ₹547 crore in the quarter. Revenue from renewables jumped 78 per cent to ₹3,785 crore. The company's solar cell and module manufacturing unit more than doubled its profit to ₹251 crore, up 124 per cent year-on-year. The distribution business also showed robust growth with profit climbing 167 per cent to ₹746 crore in the quarter. Odisha distribution companies recorded a 163 per cent profit increase to ₹226 crore, while transmission business profit rose 80 per cent to ₹166 crore. Tata Power added 357 MW of renewable capacity during the quarter and crossed the milestone of 10 GW in cumulative renewable project execution.

The distribution business also showed robust growth with profit climbing 167 per cent to 746 crore

STATE DISCOMs

On Tata Power's proposed acquisition of two electricity distribution companies in Uttar Pradesh, he said: "I think there was an expectation that the government of India will come up with a plan for supporting some of the State DISCOMs, which are under financial stress. So, may be that is still under discussion between the Government of India and the State government. But from our side, we are all set to take up these distribution opportunities as and when they come."

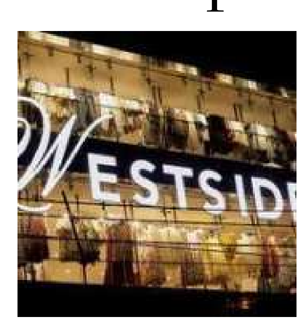
Robust growth in fashion retail biz boosts Trent's profit by 41%

Anupama Ghosh
Mumbai

Trent Ltd reported a 41 per cent increase in standalone profit after tax to ₹660 crore for the third quarter ended December 31, 2025, driven by robust growth in its fashion retail business. Revenue from operations grew 16 per cent to ₹5,259 crore.

The Tata Group company's operating EBITDA rose 23 per cent to ₹822 crore in Q3 FY26, with operating EBIT margin expanding to 13.8 per cent from 13.2 per cent a year ago. For the nine-month period, standalone PAT grew 24 per cent to ₹1,534 crore, while revenue increased 18 per cent to ₹14,765 crore.

On a consolidated basis, Trent reported revenue of ₹5,345 crore for the quarter, up 15 per cent, with PAT at ₹531 crore, reflecting a 7 per cent growth. The consolidated figures include proportionate share of profitability from the Trent Hypermarket joint venture.



The company's aggressive store expansion continued during the quarter

The company's aggressive store expansion continued during the quarter, adding 17 Westside and 48 Zudio stores, including one Zudio outlet in the UAE. As of December 31, 2025, Trent operated 278 Westside stores, 854 Zudio stores (including four in UAE), and 32 other lifestyle concept stores across 274 cities, spanning over 15 million square feet of retail space.

Chairman Noel N Tata said the fashion business registered category-leading growth despite operating on a higher base. He noted that customer sentiment is gradually improving and the medium-term outlook remains positive. The company continues to focus on portfolio growth, product enhancement and improving store experience.

79 STORES

Trent's Star supermarket business operates 79 stores, with own brands now contributing over 74 per cent of revenues. The company acknowledged that Star's expansion has been slower than expected and plans to accelerate store openings in coming periods.

Ikea FY25 loss widens to ₹1,325 crore, revenue down 3.3%

Press Trust of India
New Delhi

Ikea India, part of Swedish furniture and home furnishing retailer, has reported a widening of its total loss to ₹1,325.2 crore in FY25, and its revenue from operations was also down 3.33 per cent to ₹1,749.50 crore, according to a regulatory filing.

Its total income, which includes other income, was down 3.9 per cent to ₹1,780.10 crore for the financial year ended on March 31, 2025, according to financial data accessed through the business intelligence platform Tofler.

Ikea India Pvt Ltd's net loss was at ₹1,299.40 crore, and its revenue from operations was at ₹1,809.80 crore in the year-ago period, FY24.

Interestingly, Ikea India's expenses on advertising and sales promotion were up 14.06 per cent to ₹223.9 crore for the financial year, which ended on March 31, 2025, from ₹196.3 crore a year before.

TOTAL BORROWING

Ikea India's total borrowing has also increased in FY25 to ₹8,335.20 crore as the company is investing to expand its network through omni-channel approach.

Its total borrowing was at ₹7,060.00 in FY24 and ₹5,709.90 crore in FY23. As on March 31, 2024, Ingka Holding Overseas BV, Netherlands held 99.9 per cent equity shares of Ikea India. Ikea India in a statement said it has seen growth and strong momentum across businesses on a like-to-like basis.

Jaguar Land Rover to start CKD operations at Ranipet on February 9

Our Bureau
Chennai

Tata Motors-owned Jaguar Land Rover (JLR) will begin operations of its completely knocked down (CKD) vehicles from the Ranipet plant in Tamil Nadu on February 9, said sources.

Chief Minister MK Stalin is scheduled to inaugurate the plant in the industrial town of Ranipet, about 80 km west of Chennai.

Tata Motors has committed an investment of ₹9,000 crore for the project, which will be implemented over several years.

At present, the company has all its CKD operations in Pune. Over time, it plans to migrate them to the Tamil Nadu plant, a senior company official told mediapersons last year.

In September 2024, Tata Motors broke ground for a new vehicle manufacturing facility at Panapakkam in Ranipet District, Tamil Nadu.

The facility is expected to have an annual production capacity exceeding 2.5 lakh units.

Rane (Madras) Q3 profit jumps to ₹31 crore

Our Bureau
Chennai

Rane (Madras) Ltd, the Chennai-based auto component manufacturer, posted a consolidated net profit of ₹31 crore for Q3 ended December 31, 2025, compared with ₹0.4 crore in the same period last year.

Last year, PAT included a one-time impact of ₹8.27 crore on account of tax credit reversal due to the adoption of the new income tax regime in the erstwhile Rane Engine Valve Ltd.

Total revenue was ₹1,019 crore (₹841 crore), a 21 per cent growth due to increase in sales across sectors. Sales to domestic original equipment customers grew by 18 per cent, driven by stronger demand.

Marico to acquire 60% stake in wellness brand Cosmix at a valuation of ₹375 crore

Anupama Ghosh
Mumbai

Marico Ltd announced signed definitive agreements to acquire a 60 per cent stake in Cosmix Wellness Private Ltd, valuing the digital-first functional wellness brand at an equity valuation of approximately ₹375 crore. The founders will retain the remaining stake and continue leading the business.

Cosmix, which operates at cosmix.in, specialises in plant-based protein powders, fermented yeast protein powders, and functional superfood blends. The brand recently expanded into functional foods including plant-protein pancake mixes and bars. The company achieved an annual run rate of approximately ₹100 crore based on the last six months, maintaining high-teen EBITDA margins while remaining bootstrapped and profitable since inception.

Founded in 2019 by Vibha Harish and Soorya Jagadish, Cosmix has established itself as the number one bestseller in the plant protein category across major e-commerce and quick commerce platforms. The brand's direct-to-consumer website has demonstrated strong performance metrics, including top-quartile repeat purchase rates, customer lifetime value, and brand recall.

DIGITAL-FIRST

Saugata Gupta, Managing Director and CEO of Marico Ltd, said the investment adds another differentiated brand to the company's digital-first portfolio. He highlighted the potential in the wellness and plant-based nutrition segment and committed to accelerating Cosmix's growth while expanding into adjacent wellness categories.

The co-founders emphasised their focus on clean ingredients and transparent communication. They expressed optimism about leveraging synergies with Marico in research and development and manufacturing. This acquisition aligns with Marico's strategy of building its presence in wellness. The Mumbai-based consumer products company recorded a turnover of ₹10.8 billion during FY25 and operates brands including Parachute, Saffola, Plix, and True Elements. Marico's international business contributes approximately 25 per cent of the group's revenue.

The transaction adds to Marico's portfolio of digital-first wellness brands as consumer demand for plant-based nutrition products continues to grow in India.

CHENNAI
businessline.
THURSDAY - FEBRUARY 5 - 2026

WHAT'S HOT: GADGETS.

Sonic sculpture

The **Devialet Phantom Ultimate** is a new-generation high-end wireless loudspeaker that builds on the brand's iconic Phantom lineage, combining elegant design with advanced acoustic engineering. Designed and assembled in France, it features ADH New Gen amplification, SAM (speaker active matching), Heart Bass Implosion for ultra-low frequencies and adaptive volume level. Running on the latest Devialet OS, the speaker supports a range of streaming protocols, including AirPlay, Google Cast, Roon Ready, Spotify Connect and Tidal Connect, with Wi-Fi 6 and Bluetooth 5.3 connectivity. It is offered in 108 dB and 98 dB variants. The loudspeaker is available in Deep Forest, Light Pearl and Opéra de Paris finishes, the latter featuring hand-applied 22-carat gold detailing. The price ranges between ₹1,99,999 and ₹4,82,999, depending on the decibel and design variant.

Velvet smooth!

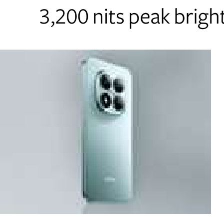
The **OPPO Reno15c** features a slim 8.14 mm profile, weighs 195 g, and comes with a coral fleece-like velvet texture back panel paired with OPPO's Dynamic Stellar Ring Design. It sports a 6.57-inch flat AMOLED display with FHD+ resolution, 10-bit colour, 600 nits typical brightness and up to 1,400 nits peak brightness. Camera hardware includes a 50 MP main camera, 8 MP ultra-wide camera, 2 MP macro camera and a 50 MP ultra-wide selfie camera with 4K HDR video recording up to 60 fps on both front and rear cameras. It is supported by features such as Ultra-Steady Video, Dual-View Video and on-device Video Editing 2.0. The smartphone is powered by the Snapdragon 6 Gen 1 chipset, runs ColorOS 16 and is backed by a 7,000 mAh battery with 80 W SUPERVOOC fast charging. It is available in the Afterglow Pink and Twilight Blue colour variants and is ₹34,999 for the 8 GB + 256 GB model and ₹37,999 for the 12 GB + 256 GB model.

Marathon runner!

The **realme P4 Power** 5G is a flagship-influenced smartphone with ultra-long battery life. The device sports a large 10,001 mAh battery for extended all-day use, making it one of the biggest in-class cells and supports 80 W charging for rapid refuels. It features an immersive 6.8 inch AMOLED display alongside the MediaTek Dimensity 7400 Ultra chipset for smooth everyday performance and multitasking. Camera specs include a high-resolution Sony 50 MP OIS main camera with imaging enhancements. The phone supports 5G connectivity, offering modern network speeds and broad compatibility. With colour options such as Trans Orange, Trans Blue and Trans Silver, the smartphone is priced between ₹25,999 and ₹30,999, depending on the RAM and storage configuration.

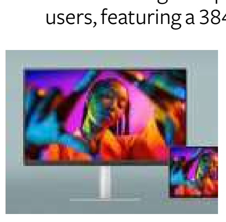
Snappy smartphone!

The **REDMI Note 15 Pro+** 5G features a 6.83-inch near-borderless display with up to 3,200 nits peak brightness, 3840Hz PWM dimming and triple TÜV certifications, delivering clear and comfortable viewing across lighting conditions. Photography is led by a 200 MP MasterPixel camera with an f/1.65 aperture and up to 4× optical-level in-sensor zoom, enabling improved low-light performance. Creative tools include ultra-clear portrait algorithms, Dynamic Shots 2.0, AI Creativity Assistant, AI Remove Reflection and AI Beautify, along with direct sharing to Instagram and WhatsApp. Powering the device is a 6,500mAh EV-grade silicon-carbon battery with 100W Xiaomi HyperCharge and 22.5W reverse fast charging. The smartphone runs on the Snapdragon 7s Gen 4 processor and introduces the Xiaomi IceLoop cooling system to the REDMI Note series, designed to deliver higher heat-transfer efficiency. Available in Coffee Mocha, Mirage Blue and Carbon Black colour finishes, the smartphone is priced ₹37,999 onwards.



Mac precision

The **BenQ MA270UP** is a 27-inch 4K IPS monitor designed specifically for MacBook users, featuring a 3840 × 2160 resolution Nano Gloss Panel that enhances contrast, clarity and colour depth while closely matching the native Mac display experience. Optimised for macOS, it supports iDevice Color Sync, M-book Mode and ICCsync to ensure consistent colour reproduction across MacBooks and external screens without manual calibration. The monitor offers up to 450 nits peak brightness, VESA DisplayHDR 400 support and vibrant, accurate visuals suited for work, entertainment and everyday productivity. A single USB-C connection handles 4K video, data transfer and power delivery, complemented by dual USB-C ports with 90 W and 15 W power output, along with HDMI 2.0 and DisplayPort connectivity. Designed for comfort and clean desk setups, the MA270UP includes intuitive controls and an ergonomic stand with tilt, swivel, pivot and height adjustment, and is priced ₹46,998.



A rig designed for serious play

LENOVO LEGION PRO 7. With an OLED screen, RTX 5090 muscle and Intel's top-end Core Ultra 9, this one's for hardcore gamers

Siddharth Mathew Cherian

ALL ROUNDER. With immersive sound and 80 Wh battery, it delivers on almost every front from basic video editing to a heavy round of Cyberpunk 2077

There's a certain kind of gaming laptop that doesn't try to be subtle. It doesn't chase thinness, whisper-quiet operation or all-day battery life. Instead, it plants its feet, turns the dials all the way up, and dares you to keep up. The Lenovo Legion Pro 7 firmly belongs in that camp. From the moment you power it on, it's clear this machine is built with a singular focus — to deliver an uncompromised gaming experience, even if that means making a few unapologetic demands of its own.

DESIGN

The Lenovo Legion Pro 7 is a premium gaming laptop that measures 14.35 × 10.86 × 0.86–1.05 inches and weighs 2.56 kg. Despite its size, the weight is well distributed across the sturdy aluminium chassis, making it reasonably comfortable to carry. The black metal finish is prone to picking up oil smudges, and a microfibre cloth proves useful for upkeep. The display hinges and body frame edges are well-rounded and feel solid, with minimal flex or wobble.

DISPLAY

The Lenovo Legion Pro 7 features a 16-inch OLED gloss display with a resolution of 2560x1600 ppi. Colours pop on the display, with *Cyberpunk 2077*'s neon-soaked Night City rendering vividly on the 240 Hz panel, where the contrast between day and night remains striking even when playing at Ultra settings. The panel also handles more restrained landscape visuals to close-up shots of Ranveer's stoic expressions in Netflix's *Durandhar*.

With full sRGB and DCI-P3 colour coverage, it doubles as an excellent screen for watching films and long-form content. Despite having a glossy display, the reflections are kept to a minimum while indoors and near windows. The Legion Pro 7 features a specialised four-speaker array, combining two 2 W woofers and two 2 W tweeters powered by a Smart Amplifier. The Nahimic Audio tuning does justice to this high-end machine, providing a well-balanced sound profile. The speaker placement is particularly clever; upward-firing speakers are integrated into the rear exhaust bezel, while two tweeters sit at the front-left and front-right of the chassis. This configuration creates a rich, immersive stage that I found impressive during ambient music-heavy sessions in *Cyberpunk 2077*.

While the maximum volume might not fill a large room, the audio remains a gem for personal listening. The balance between the rear-firing depth and front-facing detail ensures you stay anchored in the game's atmosphere.

PERFORMANCE

The Legion Pro 7 is a powerhouse, pairing an Intel Core Ultra 9 275HX processor with 64 GB of RAM and 1 TB of storage. This combination makes it a formidable machine for both high-end gaming and demanding content creation.

In CineBench 2026, the laptop delivered a score of 90,030 — the highest on the charts, trailing only the Apple M3 Ultra and M4 Max. On the CPU-specific front, the Ultra 9 275HX hit 526 in single-thread and 7,446 in multi-thread performance, sitting just behind the Ultra 9 285K and Apple's top-tier silicon.

Gaming performance is equally impressive thanks to the NVIDIA RTX 5090, which delivers a blistering 330 FPS in Counter-Strike 2 at high settings and a respectable 62 FPS in *Cyberpunk 2077* on Ultra settings.

Even in performance mode, the laptop remains surprisingly quiet with only a minimal fan hum that is easy to speak over, even at full speed. The cooling system distributes heat effectively across the chassis, keeping the keyboard area cool while expelling the majority of hot air through the rear exhausts.

All gaming functions are managed via the Lenovo Legion Space app, a well-organised interface that allows for quick adjustments to performance profiles, GPU modes and extensive RGB lighting, including the keyboard, logo, rear accents and front ambient strip.

The integrated AI features, such as Game Companion for real-time reactions and Game Clip Master for automated highlights, are promising additions but currently result in a slight performance hit. While these tools are in their early stages, they are likely to become more efficient as Lenovo refines the algorithms.

CONNECTIVITY

The Legion Pro 7 offers a robust port selection. The left side houses the slim tip power connector, an HDMI 2.1 port, two USB-C ports (one with USB-PD and one with Thunderbolt 4/DisplayPort), and a USB-A 3.2 port.

The right side includes an RJ-45 Ethernet port, two SuperSpeed USB-A ports, a 3.5 mm audio jack, and a physical webcam kill switch. While comprehensive, adding a USB-C port to the right side would have been a welcome convenience for modern dual-sided setups.

The 720p webcam is adequate for casual calls but struggles with colour noise and grain in indoor lighting. Similarly, the built-in microphones are sufficient for basic communication but lack the clarity required for professional streaming.

The per-key RGB keyboard is a highlight, featuring a full number pad and properly spaced directional keys. The travel feels excellent — tactile enough for strafing in *Counter-Strike 2* yet quiet enough for comfortable long-form typing.

BATTERY

The Lenovo Legion 7 Pro features an 80 Wh battery, a standard capacity for this category. In hybrid mode, handling basic video playback, browsing and light Photoshop work, I managed about 3.5 to 4 hours unplugged. Switching to the dGPU (discrete graphics processing unit) mode for heavy lifting, including *Cyberpunk 2077* and Premiere Pro editing, dropped that endurance to roughly 55 minutes to an hour.

Charging is handled by a massive 400 W power brick weighing nearly half a kg, which takes about 1.5 to 2 hours for full charge. While a rapid charge feature helped get to 30 per cent in 10 minutes, the laptop cannot be charged via USB-C. While not a dealbreaker, USB-C charging would have been a welcome addition for casual movie watching without needing the cumbersome 400 W brick. Given the charger's bulk, this machine is best suited for a desk rather than frequent transport.

VERDICT

The Lenovo Legion Pro 7 stands as one of the best gaming laptops in the market, rivalling the likes of ASUS ROG Strix 16 and Dell Alienware Area-51 in both price and configuration. With a stellar display, immersive sound and elite performance, it delivers on almost every front. While it suffers from the typical weight niggles of the category and a massive power draw — necessitated by a 400 W charger to fuel the RTX 5090 — the results are undeniable. As the highest-spec model I have tested to date, its blistering performance makes it a definitive win for pro-gamers seeking a top-tier technology. However, if you are hunting for a budget-friendly option, look elsewhere.

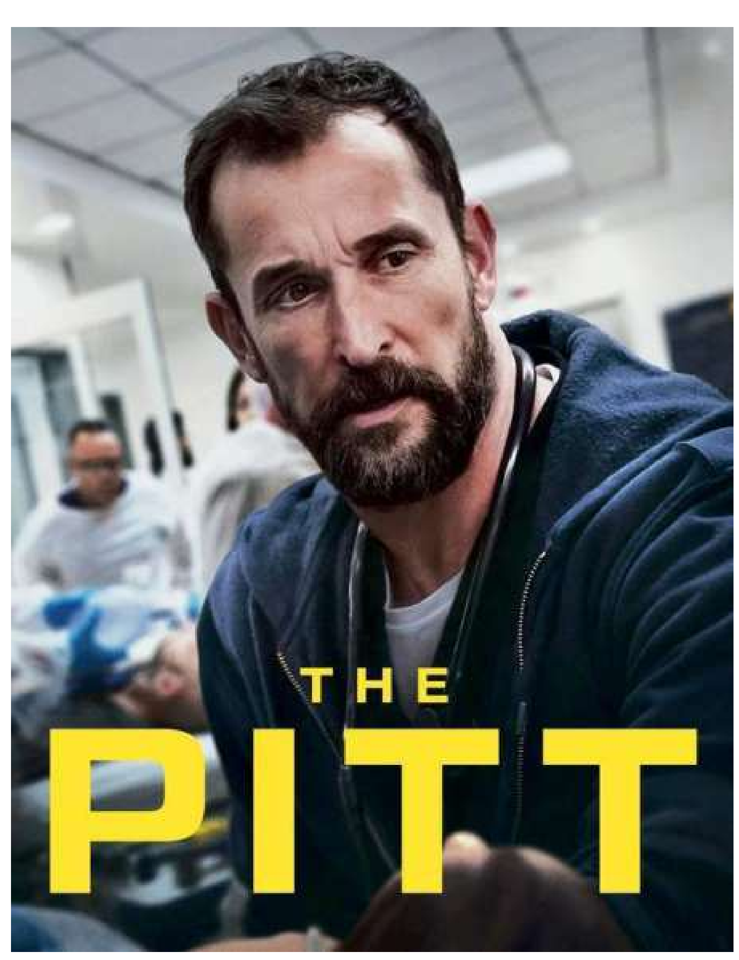
SNAPSHOT

Price: ₹4,89,580
Pros: Great display, good sound, generous I/O and great keyboard
Cons: Expensive and heavy

BINGEWATCH

A round-up of the most hype-worthy shows you need to watch next

Mahananda Bohidar



THE PITT

Dive into the relentless chaos of a public hospital's emergency department, where every minute is a razor-edge battle between life, death and burnout in this pulse-racing yet deeply humane medical drama. Every season tracks the emergency room team as they battle the chaos of a single gruelling 15-hour shift, while grappling with staff shortages and chronic underfunding. Each episode unfolds roughly one hour of that intense shift, tracking myriad characters — all of them deeply complex, many of them astonishingly competent, and most of them holding up a mirror to how hard it can be to demarcate the personal and the professional, while working in a system that sometimes feels is working against you.

Leading the charge is Dr Michael "Robby" Robinavitch (Noah Wyle, channelling his ER roots with grizzled intensity), a veteran trauma doc who starts off the day — and the show — taking charge of four new trainee doctors who've shown up at the hospital.

Over the next 15 hours, we see each of the doctors and trainees on the floor doing their best to balance showing up for their patients and wards to the best of their medical training and knowledge, and yet struggling to cope with the emotional toll that patient care, difficult wards and human limits impose on them.

Rounding out the ER crew are the brilliant and self-assured Dr Heather Collins (Tracy Ifeachor), the cocky but supremely competent Dr Frank Langdon (Patrick Ball), and the super empathetic, observant and competent Dr Samira Mohan (Supriya Ganesh), and more!

Showrunner R Scott Gemmill has crafted characters who are gloriously messy — doctors who aren't just saviours but also weary warriors teetering between compassion and collapse. It's interesting how a show about one endless shift grips you tight like a suspense or thriller would, while highlighting multiple systemic failures, such as understaffing, organ donation processes and insurance nightmares.

The cinematography involving the harsh glare of the trauma bay lights, frenzied emergency teams running into the ER with their stretchers, the overcrowded, sweaty and chaotic waiting rooms that tests the patients' patience and the momentary calm and triumph of the right diagnosis and successful treatment are executed so accurately and realistically that you tend to forget this is fiction and not real footage from a hospital during its day shift.

The Pitt is very clearly not just another show about doctors and medicine, and their personal and private lives. There's something so engaging in its narrative and portrayal that you're left wondering about what this *je ne sais quoi* is that keeps you so deeply hooked on the characters and storyline.

The drama captures the adrenaline spike of crisis medicine with surgical precision, but its real gut-punch is confronting the toll of a broken system on those fighting to keep it alive.

OVERVIEW

Platform: Jio Hotstar
No. of seasons: 2
No. of episodes: 15
Average length of episode: 45-60 minutes

Apple's new AirTag Tracker is better, but not upgrade-worthy

The device's loudness has increased by 50%, better emitting its location in a crowded place

Bloomberg

Apple AirTag

Apple Inc's new second-generation AirTag is basically a slightly better do-over of the original. At $29 for a single item tracker or $99 for a four-pack, it also costs the same. Upgraders can expect slightly better wireless range, a louder chime and the ability to pinpoint an item's location with their Apple Watch: no iPhone necessary.

Considering the original was released about five years ago, some Apple fans and techies might have hoped for more. But after a few days of testing, the updated AirTag hasn't changed the calculus for how and where I use Apple's tracker. And I think that's exactly the point.

The AirTag is the rare Apple item that you're never supposed to think about. Having been an early adopter of the original $29 device, I've kept the tiny circular tracker on my keychain, tucked it away in my backpack and hidden it in my guitar case. And for most of that time, the AirTag has dutifully (and uneventfully) served its purpose, continually pinging nearby iPhones, Macs and other devices in Apple's Find My network to report its whereabouts. That location is almost always right where I expect it to be. But as someone with an unfortunate history of losing wallets and keys, I've found the AirTag invaluable on multiple occasions. The AirTag is there when I need it, even if I rarely ever do, slowly trickling down its year-long endurance before the CR2032 coin cell battery inside needs replacing.

BETTER TRACEABILITY

The new device's improved loudness — an increase of 50 per cent, according to Apple — is the biggest improvement. Whereas I sometimes struggled to hear the original AirTag emit its location in a crowded restaurant or on a city street, this one cuts through clearly in those environments. (iPhones, Android phones now alert users if an unknown AirTag is found to be travelling with them.)

Under the hood, one new feature is the ability to use Precision Finding — a feature where on-screen arrows guide you to an AirTag's exact spot — on an Apple Watch.

The second-gen AirTag's range enhancements have been less noticeable. Then again, I live in a dense city where Apple devices are always in close proximity, so this has never been a problem. The tracker still lacks GPS and on-device location reporting, so if you're in more rural environments or out in the wilderness, an AirTag isn't going to be nearly as helpful as it is to us city dwellers.

These gaps in connectivity might be one reason Apple still insists the AirTag is "designed exclusively for tracking objects, and not people or pets".

But for a gadget that's meant to attach to something and (mostly) be forgotten about, the second-generation AirTag still gets the job done and is an affordable way to locate whatever it's tethered to or at least get you pretty close.

More reforms likely under SASCI scheme, says Expenditure Secretary

THE CRITERIA. If a State fails to implement necessary reforms, it will not be eligible for the incentive-based funds: Vualnam

bl.interview

Shishir Sinha
New Delhi

The Special Assistance to States for Capital Investment (SASCI) scheme may see new reform measures to strengthen telecom networks, Expenditure Secretary V Vualnam has said. He expressed the hope that States will be able to provide their share for VB–G RAM G scheme.

Edited excerpts:

> A State's inability to execute justified reforms is not an excuse for us to relax standards; States must gear up because these reforms are essential for both the citizenry and the nation
>
> **V VUALNAM**
> Expenditure Secretary

We have 55 Central Ministries and Departments and funds are distributed among them through 102 demands. For some Ministries/ Departments, revised estimate is notably lower than Budget Estimates and yet they get higher funds in the next year's Budget. What is the rationale behind that?

There may have been some specific reasons for expenditure not going up to the expected levels for some schemes in the current financial year. For instance, the Drinking Water Department has streamlined their functioning and are fully geared up to scale up implementation of their schemes which is why we have provided them ₹67,000 crore in the BE of FY27. If departments underutilise funds, we adjust allocations downward.

However, during detailed reviews in October and November, we evaluate every project and scheme individually. Based on these discussions, we recalibrate funding for the upcoming financial year. It is a collaborative adjustment process, and we remain confident in their ability to meet utilisation targets.

Is it correct to assume that the Revised Estimates are based on the expenditure trends of the first six months, while the Budget Estimates for the upcoming fiscal year are informed by the nine-month spending data of the current year? Furthermore, has this same principle been applied to the current Budget?

Yes and no in the sense that it is one criterion we adopt. While the half-year expenditure trend is a vital indicator, our allocation process is far from mechanical. We look beyond mere numbers to conduct a deeper analysis, evaluating whether a scheme has reached saturation or if specific operational hurdles exist for the coming year. This culminates in pre-Budget meetings where we consult with departmental secretaries, financial advisors, and program heads to rigorously review and finalise the estimates.

For the current fiscal, ₹1.5 lakh crore was allocated for the Special Assistance to States for Capital Investment (SASCI). What is the progress on that?

Current disbursements stand at approximately ₹1 lakh crore, with the balance expected to be utilised by the end of the fiscal year. This timing is strategic: 60 per cent of the SASCI fund is reform-linked, and States are given time until December to achieve specific milestones. Once compliance reports are verified by the respective central line ministries, the remaining funds are released. We remain confident of full utilisation by March 31, mirroring last year's performance.

With the SASCI allocation increasing to ₹2 lakh crore for FY27, is there any scope to adjust the 60:40 reform-to-untied ratio, given that some States are struggling to accelerate their reform agendas?

Definitely not for that reason. If a State fails to implement necessary reforms, it will not be eligible for those incentive-based funds. However, we may review whether certain long-standing SASCI reforms have served their purpose or if new sectors require fresh incentives.

A State's inability to execute justified reforms is not an excuse for us to relax standards; States must gear up because these reforms are essential for both the citizenry and the nation. The specific percentage and the list of reforms for the FY27 SASCI scheme will be finalised in the coming weeks.

Are there any new reform areas planned for the FY27 SASCI allocation, similar to the natural disaster initiatives of FY26?

In FY26, we expanded SASCI to include the mining sector, identifying five key reform areas in coordination with the Ministry of Mines. For the upcoming year, we are consulting with various central line ministries to identify new sectors that require State-level incentives. For instance, we are considering a reform linked to the telecom sector's 'Right of Way' (RoW) regulations.

While some States are highly supportive, others face bottlenecks that delay tower installations. Standardising and streamlining these rules through SASCI will ensure the smooth, nationwide expansion of India's telecom network.

For FY27, the total funding required for the Viksit Bharat–Guarantee for Rozgar and Ajeevika Mission (Gramin) exceeds ₹1.52 lakh crore. With the Budget providing ₹95,600 crore, States must contribute over ₹57,000 crore. Given that some States cite a lack of resources, will this funding gap affect the scheme's implementation?

Cost-sharing is a long-standing principle in centrally sponsored schemes, as it fosters mutual ownership and accountability. We have provided ₹95,600 crore based on precise Central calculations, and we look to the States to provide their matching shares. Beyond funding, we expect States to ensure rigorous ground-level implementation, identifying eligible households, maintaining accurate accounting, and prioritising works that align with the Viksit Bharat vision.

I am confident that States will prioritise these resources to meet the employment needs of their rural citizens.

New insurance Act allowing 100% FDI comes into force

Shishir Sinha
New Delhi

WHAT'S NEW

- Insurance Act, 1938, the Life Insurance Corporation Act, 1956, and the Insurance Regulatory and Development Authority Act, 1999, have been amended
- Though the Act hikes FDI in the insurance sector to 100%, the top leadership of the insurance company must be Indian citizens

The government has set February 5 as the date for implementation of the new insurance Act that allows 100 per cent foreign direct investment (FDI), besides other provisions.

"In exercise of the powers conferred by sub-section (2) of section 1 of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, the Central government hereby appoints the 5th day of February, 2026, as the date on which the provisions of the said Act, except section 25, shall come into force," a notification by Finance Ministry said.

Section 25 deals with the prohibition of common officers and the requirement for whole-time officers.

EXISTING ACTS

The new legislation amends three existing Acts: Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and the Insurance Regulatory and Development Authority Act, 1999.

Though the Act hikes FDI in the insurance sector to 100 per cent, the top leadership of the insurance company — Chairman, Managing Director or CEO — must be Indian citizens. It also paves the way for the merger of a non-insurance company with an insurance company.

The FDI limit in the insurance sector has been gradually increased — from 26 per cent to 49 per cent in 2015, 74 per cent in 2021 and now to 100 per cent.

"This change is expected to unlock greater foreign capital and global expertise at a time when insurance penetration in India stands at only about 3.7 per cent of GDP, well below the worldwide average of 7 per cent. Allowing full ownership can attract stable long-term capital and advanced risk-management practices," said Kapil Garg, Managing Director at Mufin Green Finance.

According to a government statement, 'Ease of Doing business' is being promoted for intermediaries through the introduction of provision of one-time licensing and the provision of suspension of licence rather than straight away cancellation.

For insurers, the limit of seeking prior regulatory approval for transfer of share capital has been raised from 1 per cent to 5 per cent, the net owned fund requirement of foreign reinsurance branches has been reduced from ₹5,000 crore to ₹1,000 crore. LIC has been provided autonomy to open zonal offices in the country and align its foreign offices with the laws and regulations of their respective jurisdiction.

PROTECTION FUND

To protect the interest of policyholders, a dedicated 'Policyholders' Education and Protection Fund' will be set up to spread awareness about insurance. Policyholders' data would now be required to be collected and protected in alignment with DPDP Act 2023.

Regulatory governance is being strengthened by introducing standard operating procedure for regulation making and mandating the process consultative. IRDAI is being given the power to disgorge wrongful gains from insurers and intermediaries. Penalties are being rationalised and factors for imposition of penalties are being introduced.

"Key measures such as the creation of a dedicated policyholder education fund, alignment with the DPDP Act for data protection, and a more consultative regulatory approach point to a clear shift towards a consumer-centric and trust-based market. As the sector attracts increased global participation, these safeguards will be essential in maintaining credibility," Hanut Mehta, CEO at Bimapay Finsure, said.

'FY27 Budget provides ample liquidity for govt procurement'

Our Bureau
New Delhi

Expenditure Secretary V Vualnam on Wednesday assured that the FY27 Budget has provided sufficient liquidity in the system for government procurement, and bidders do not need to worry about payment issues.

He said the public finance management system has moved almost entirely online, and that all transactions are fast, transparent and trackable.

"The focus is on predictability in government procurement," he said while addressing the Global Procurement Summit organised by All India Management Association (AIMA) in partnership with the Finance Ministry.

> **The Secretary promised** simple procurement documentation to make it easier for bidders, vendors and evaluators.

The Secretary promised simple procurement documentation to make it easier for bidders, vendors and evaluators. The rigour would be focused on what is required, he said, so that one is not lost in the documentation.

He invited suggestions for improving contract management in public procurement to reduce disputes and arbitrations.

During the summit, the Government e-Marketplace (GeM) announced an MoU with AIMA to build management capacity, conduct research and promote innovation in public procurement.

Speaking on the occasion, Mihir Kumar, CEO, GeM, said that price and quality are key challenges in procurement and invited ideas for balancing equity and quality in government procurement.

"Artificial intelligence and machine learning (AI/ML) technologies are being inducted into government procurement, and a new AI-enabled GeM platform would be introduced next year," he said.

In his address, the World Bank's Country Procurement Lead for India, Shankar Lal, highlighted that the bank would mobilise $10 billion each year for the next five years for Indian projects. He said the World Bank would link its financing to sustainability, inclusion, green energy, and local development, as it is focusing on outcomes rather than just products.

He added that the World Bank is now more open to financing private development projects.

ADB FOCUS

Speaking on this occasion, Arti Mehra, Deputy Country Director of the Asian Development Bank (ADB), said that in 2025, ADB lent to 16 projects in India, including those for renewable energy, skills, urban infrastructure and healthcare.

To promote emerging technologies and innovations in government projects, the bank is getting involved at an early stage, she said.

She added that local labour requirements and sustainable procurement are now included in the bank's financing criteria.

Jaishankar, Rubio discuss co-operation on critical minerals and mining

Amiti Sen
New Delhi

US Secretary of State Marco Rubio and External Affairs Minister S Jaishankar have welcomed the trade deal reached between US President Donald Trump and Prime Minister Narendra Modi.

The two also discussed formalising bilateral co-operation on critical minerals exploration, mining, and processing in their meeting in Washington DC, according to US Principal Deputy Spokesperson Tommy Pigott.

Jaishankar is on a three-day official visit to the US to participate in the Critical Minerals Ministerial convened by Rubio.

"The Secretary and External Affairs Minister discussed formalising bilateral co-operation on critical minerals exploration, mining, and processing," Pigott said. The two welcomed the trade deal reached between Trump and Modi, he added.

Marco Rubio, US Secretary of State, with S Jaishankar, External Affairs Minister

"The two leaders emphasised the importance of our democracies working together to unlock new economic opportunities and advance our shared energy security goals," Pigott said.

QUAD COOPERATION

They also expressed their commitment to expanding multilateral cooperation through the Quad and acknowledged that a prosperous Indo-Pacific region remains vital to advancing shared interests.

On Monday, Trump spoke to Modi on the phone and then announced that the two countries had reached a trade deal. Trump said US would lower its 50 per cent tariffs on India to 18 per cent adding that New Delhi would, likewise, move forward to reduce tariffs and non tariff barriers against the US, to zero. The details of the deal are still being worked out by the two negotiating teams.

thehindubusinessline.
THURSDAY - FEBRUARY 5, 2026

Tariff cheer

But nothing is final until the agreement is signed

After months of uncertainty, there appears to be good news on the India-US trade front. US President Donald Trump has announced that tariffs on Indian goods will be lowered from 50 per cent to 18 per cent, a pronouncement acknowledged by Prime Minister Narendra Modi.

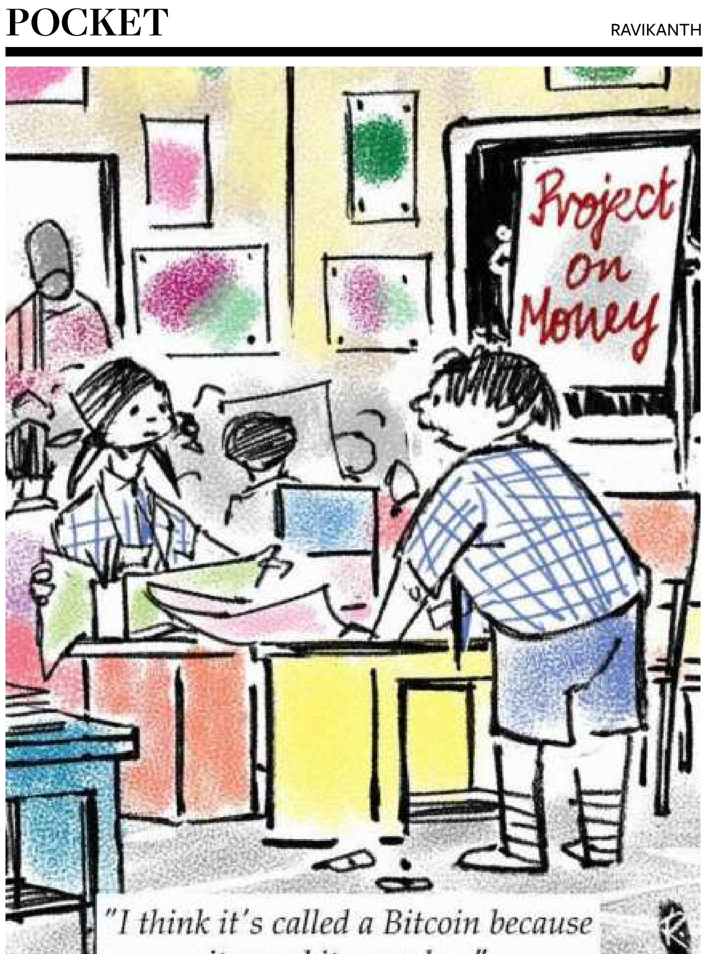
This could materially enhance the competitiveness of Indian exports in the US market and put India in a better position *vis-à-vis* its regional competitors such as Bangladesh, Vietnam, Sri Lanka and Pakistan, all of whom face US tariff rates of 19-20 per cent; the new rate is also far below China's tariff level of 34-37 per cent. Yet, the real situation is far from clear. First, there is no indication that the new tariff levels are coming into effect immediately. India has since asserted that the details of the deal must still be worked out by negotiating teams and embodied in a joint statement that would then be formally signed. Consequently, the timing and mechanics of any tariff reduction remain undefined. Second, Trump's claim that India has agreed to significantly open market access for US agricultural goods, has been disputed. Commerce Minister Piyush Goyal underlined that agriculture and dairy are protected in the emerging deal. However, within hours of Goyal's statement, White House officials repeated the claim that India has agreed to greater access for US farm exports. This contradiction underscores the need for a formal joint statement that would clarify what has and has not been conceded.

Third, Trump's unilateral declaration that India has agreed to stop buying Russian oil as part of the *quid-pro-quo* for lower tariffs flies in the face of the reality that India's oil imports from Russia are unlikely to come to a complete halt any time soon. Although gradually coming down, the Russian oil imports to India are still steady at 1.1-1.3 million barrels per day. News reports quote unnamed government sources to argue that India will continue to import from non-sanctioned Russian entities. But uncertainty persists about whether India has surrendered autonomy in this important strategic decision. Fourth, there is no confirmation from India that it has agreed to reduce tariff and non-tariff barriers against the US to zero and committed to buying $500 billion worth of American goods as Trump has claimed. Indian government sources have suggested American buys of $500 billion could be staggered over a five-year period. This deserves clarification as well, especially since India's total import basket from the US remains at about $45 billion at present.

Clarity is required in this hodgepodge of assertions, counter-assertions and hearsay. Tariff cuts are welcome news but businesses need to know not just that tariffs will fall, but when, because contracts, pricing and supply chains are negotiated months in advance. Until the text is on paper and signed, uncertainty will continue to weigh on the very businesses that this purported deal is meant to help. A social media post and hurried official clarifications are not a substitute for a formal treaty text. As the slang goes, 'It ain't over till the fat lady sings'!

POCKET

RAVIKANTH



Budget borrowing casts a shadow on rate transmission

DISCONNECT. The surge in govt borrowing is likely to put further pressure on liquidity and push up interest rates at a time when the RBI is trying to stimulate the economy


SAUMITRA BHADURI
SHUBHAM ANAND

Budget 2026 has put borrowing concerns front and centre for India's financial markets. The government's plan to raise ₹17.2 lakh crore through dated securities this fiscal is higher than expected, immediately raising flags for investors and policymakers alike.

Such elevated borrowing is set to weigh heavily on the bond market, with analysts warning that it could push 10-year Government Security (G-Sec) yields by another 5-10 basis points (bps), further tightening financial conditions at a time when the RBI is trying to stimulate the economy.

This surge in government borrowing comes on top of already challenging market dynamics. Central banking theory suggests a simple chain reaction: when the RBI cuts the policy repo rate, banks' funding costs should fall, government bond yields should drop, and borrowing should become cheaper for businesses and households. Over the past year, the RBI has delivered a cumulative 125 bps in rate cuts since early 2025 to counter slowing GDP growth.

Yet, has this approach worked as expected? Surprisingly, the answer is no. Instead of falling, both short-term and long-term interest rates have risen, with long-term rates outpacing short-term rates. More recently, the G-sec yield spiked to an 11-month high of 6.72 per cent, prompting the RBI to advance its open market operation (OMO) purchase auctions and infuse ₹1 lakh crore in liquidity earlier than planned. This steepening of the yield curve — where long-term rates rise faster than short-term rates — signals a breakdown in monetary transmission. The RBI is trying to stimulate the economy, but the bond market is tightening financial conditions by demanding higher yields for long-term lending.

RISING SHORT-TERM RATES

The disconnect is not just limited to long-term yields. Short-term borrowing costs have also surged. For instance, commercial paper rates jumped from 9.71 per cent in November to 13.35 per cent by the end of December, while certificates of deposit rates rose from 6.46 per cent to 6.87 per cent. This situation has become more acute as the banking system's liquidity surplus shrank to just ₹0.57 lakh crore by late January — well below the usual comfort range of ₹1.5-2 lakh crore.

What explains this sharp rise? Well, persistent tight liquidity is the culprit. System liquidity turned deficit in December and has only managed a tight surplus in January. Subdued government spending, sustained foreign exchange market intervention, and a pick-up in credit demand have all contributed.

At the heart of the problem is the imbalance between credit and deposit growth. As of December 31, the credit-to-deposit ratio hit a record 81.75 per cent, with credit growing at 14.5 per cent year-on-year and deposits at just 12.7 per cent. This implies that banks are forced to compete aggressively for deposits, leaving little excess capital for government securities and pushing up short-term rates, even as the RBI attempts to ease conditions.

> **The overall interest rate environment could become less accommodative,** especially for corporates and sub-sovereign entities, as the market digests the larger supply of bonds

Will more RBI liquidity infusions solve the problem? Temporarily, yes, but these measures alone cannot restore transmission unless deposit mobilisation improves. The race for deposits is intensifying, and without more savings, pressure on short-term rates will persist. Therefore, liquidity support can only provide temporary relief unless underlying deposit growth strengthens.

GOVERNMENT BORROWINGS

Borrowing pressures are not just limited to the Centre. States and UTs plan to borrow about ₹5 lakh crore in Q4 FY26, much higher than in previous quarters. This surge will likely push up State Development Loan (SDL) yields by 10-15 bps and may lift corporate bond yields as investors reassess risk and return across the credit spectrum. Does this mean additional pressure? While G-Secs are relatively more insulated due to their benchmark status and broader investor base, they are not immune.

The overall interest rate environment could become less accommodative, especially for corporates and sub-sovereign entities, as the market digests the larger supply of bonds. Elevated supply from States and UTs can complicate monetary transmission and challenge the effectiveness of rate cuts in lowering borrowing costs for the broader economy.

GLOBAL FORCES

The challenges do not end with domestic liquidity and borrowing. External factors have further complicated the picture. The rupee's weakness, uncertainty over the India-US trade deal, and Bloomberg's decision to delay the inclusion of Indian bonds in its Global Aggregate Index have all contributed to market jitters. Indian yields are also influenced by global trends, particularly US Treasury yields. Despite the US Fed's own pivot, US 10-year yields have remained above 4.2 per cent due to concerns over US fiscal deficits. Foreign portfolio investors demand a spread of at least 300-350 bps over US Treasuries to compensate for currency risk and emerging market volatility. To prevent further capital outflows, market forces have kept Indian 10-year yields elevated.

Is there more to the story? One can argue that long-term yields are rising due to inflation expectations or fiscal slippage, not a transmission breakdown. The evidence, however, points to a complex interplay: liquidity constraints, deposit competition, government borrowing, and global risk premiums all contribute. Both cyclical and structural factors are at work, but the persistence of these pressures suggests its mainly structural.

WAY FORWARD

What should be the next steps? Liquidity infusions and OMOs can provide short-term relief, but they cannot substitute for stronger deposit growth, more disciplined government borrowing, and credible inflation management. The RBI should continue to support liquidity and encourage banks to mobilise deposits more aggressively. Fiscal discipline by the government is a prerequisite, and borrowing needs must be contained to ease pressure on the bond market. Only with such coordinated and sustained efforts can monetary transmission be restored, and policy rate cuts translate into lower borrowing costs for the economy.

Bhaduri is Professor, and Anand is PhD Scholar, Madras School of Economics, Chennai

Big vision, but little relief for agriculture

Rather than address present income distress, the Budget focuses on diversification and tech advancement

A Narayanamoorthy

Traditionally, Union Budgets rarely generated much excitement among farmers. Unlike corporate houses, manufacturers or taxpayers, who can quickly assess gains or losses, farmers have often found Budget announcements too distant from their immediate concerns. However, this has been changing in recent years. With rising costs, volatile markets and declining profitability in cultivation, farmers now keenly watch every Budget, hoping for some relief. Budget 2026, therefore, carried expectations from the farming community.

The agriculture-related announcements in this year's Budget reiterate a familiar set of priorities. The stated focus on targeted efforts to raise farmers' income, support for high-value crops such as coconut, cashew and sandalwood and the promotion of AI-supported agricultural development signal the government's intent to modernise agriculture and improve its long-term prospects. There is little doubt that such initiatives can contribute to higher productivity, diversification and income growth over time.

Support for high-value crops is particularly important in a context where traditional cereal-based farming has become increasingly unviable for many small and marginal farmers. Encouraging diversification towards horticulture and plantation crops can help farmers tap better market opportunities and reduce income risks. Similarly, the emphasis on artificial intelligence and digital technologies reflects an attempt to bring Indian agriculture in line with global technological trends. In principle, precision farming, improved advisories and better risk management tools can make agriculture more efficient and climate-resilient.

THE MAIN CONCERN

Yet, the central concern for a vast section of farmers today is not about future technologies or long-term transitions, but about present income distress. On this count, the Budget remains largely silent. At a time when farmers across regions are grappling with poor market prices, rising input costs and unstable markets, there was a strong expectation that the Budget would announce concrete measures to strengthen market support and procurement mechanisms. Unfortunately, such measures are conspicuous by their absence.

The problem is particularly severe for farmers cultivating nutri-cereals, pulses and oilseeds. Although higher minimum support prices (MSPs) are officially announced for these crops, weak and uneven procurement systems prevent most farmers from realising MSP in practice. Unlike paddy and wheat, where procurement is relatively well established, procurement of pulses, oilseeds and nutri-cereals remains limited. Consequently, farmers are often compelled to sell below MSP, exposing them to market exploitation. Given the government's stated intent to promote diversification away from the paddy-wheat system towards less fertilizer and water-intensive crops, the absence of specific supporting programmes in this Budget is a notable omission.

FARMERS. Struggling to recover basic costs of cultivation

Market intervention schemes, price stabilisation measures and decentralised procurement could have provided much-needed relief to farmers facing immediate income stress. Strengthening procurement infrastructure beyond a few crops and regions would not only support farm incomes but also encourage crop diversification in a meaningful way. Without assured market support, calls for diversification towards nutri-cereals, pulses or oilseeds remain largely rhetorical.

Another missing element in the Budget discourse is a clear acknowledgement of the widening gap between cultivation costs and farm-gate prices. Even productivity-enhancing or technology-driven interventions take time to yield results. Farmers struggling to recover their basic costs today cannot wait indefinitely for the promised benefits of future reforms.

In sum, Budget 2026 presents a vision of agriculture oriented towards long-term transformation, diversification and technological advancement. While these objectives are undoubtedly important, they do little to address the pressing income-related problems confronting farmers at present.

For Budgets to truly matter to farmers, they must strike a better balance between preparing agriculture for the future and providing tangible support to farmers in distress today. Without credible measures to strengthen market support and procurement, the promise of higher farm incomes will remain elusive for a large section of the farming community.

The writer is an economist and former full-time Member (Official), Commission for Agricultural Costs and Prices, New Delhi. 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.

Truce, not a climb-down

The US retreat from its tariff face-off is less a capitulation by India, and more a convergence of constraints. We conceded selectively. Market access in specific agricultural items, limited easing on digital trade frictions, and calibrated procurement openings being tactical, not structural. Our core industrial policy, subsidy framework, and data sovereignty are intact. Of significance, we avoided across-the-board tariff dismantling to preserve policy space for MSMEs and manufacturing-linked incentives. The US, by contrast, secured modest commercial gains in retreating from a hard line that risked domestic inflation and supply-chain disruption. In that sense, Washington needed the deal as much as New Delhi. Our recent FTAs with others may well have made the US see reason. The real test lies not in concessions made, but in leverage retained.

R Narayanan
Navi Mumbai

Rewarding efficient States

Apropos 'Fair balance' (February 4), the 16th Finance Commission strikes a reasonable balance by slightly rewarding better-performing southern and western States through the new GDP contribution criterion (10 per cent weight) and a modest reduction in income distance weight to 42.5 per cent from 45 per cent. At the same time, it keeps equity intact with population at 17.5 per cent and income distance still dominant, ensuring poorer States are not unduly penalised. This gradual shift promotes efficiency without drastic changes, addressing long-standing grievances. To strengthen cooperative federalism further, the Centre should limit cesses and surcharges that shrink the divisible pool and encourage States to improve own revenue mobilisation through better governance. Such steps would build trust and fiscal discipline.

SM Jeeva
Chennai

Mental health issues

This is with reference to 'Address mental health issues early' (February 4). The Budget has finally recognised the importance of mental health. However, hardly any attention is paid to the mental health of students. Due to gruelling academic sessions, students are often under stress and hence harassment of any type may drive them to committing suicide. Hence whenever any student shows signs of depression or differential behaviour they should be immediately counselled by qualified counsellors. The government should appoint counsellors in all educational institutes, and if need be also take the help of psychiatrists and NGOs to assist the students.

Veena Shenoy
Thane

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

A deal sans details

Both India and the US are claiming victory

Sridhar Krishnaswami

TRADE DEAL. The first step GETTY IMAGES

The best thing about the trade deal between the US and India is that no one is sure of the details. As usual the announcement has brought forth the expected noise from government and opposition quarters in India; and upbeat tones from officials in Washington.

US President Donald Trump set the ball rolling on his Truth Social: tariffs on India is being brought down to 18 per cent from 50 per cent because New Delhi would stop buying Russian oil; tariffs and non-tariff barriers against American goods to zero.

But the punchline in Trump's Truth Social post was that Prime Minister Narendra Modi had committed to "BUY AMERICAN, at a much higher level, in addition to over US$ 500 BILLION DOLLARS of U.S. Energy, Technology, Agricultural, Coal and many other products. Our amazing relationship with India will be even stronger going forward". And in what must have given critics in India ammunition is the statement of US Secretary of Agriculture who said, "New US-India deal will export more American farm products to India's massive market, lifting prices and pumping cash into rural America", Brooke Rollins wrote on X.

"In 2024, America's agricultural trade deficit with India was $1.3 billion. India's growing population is an important market for American agricultural products, and today's deal will go a long way to reducing this deficit", the senior administration official maintained, blunting assertions in Indian official circles that somehow agriculture had been spared.

In what appeared to be high praise for the accord, Commerce Minister Piyush Goyal said, "It will protect the sensitive sectors — the interests of our agriculture and dairy sectors" going on to make the point that the agreement would open up huge opportunities for India's labour oriented and export sectors. "This is truly a deal every Indian can be proud of."

OPPOSITION IRE

But the political opposition did not buy into this positive spin. "The main thing is that our PM is compromised. The public needs to think about this. Narendra Modi ji has sold your hard work in this trade deal because he is compromised. He has sold the country," said Congress Party leader Rahul Gandhi. Analysts were reminding New Delhi that having to fork out 18 per cent in tariffs and in return agreeing for duty free on American products is nothing to rejoice about.

India came away with being better placed than Pakistan at 19 per cent and Bangladesh and Vietnam at 20 per cent. Of course China tops the Asian list at 31 per cent. Also it is being pointed out that clarity is needed if this 18 per cent is the last word on the subject or if this has to be added to the sector specific tax that is being levied by Washington on certain products.

The confusion over the purchase of Russian oil is likely to continue for sometime for questions will arise if stopping purchase by India "immediately" is putting the brakes now or at the end of the existing contracts period. A question further arises if "purchase" is not permitted from all Russian outlets or just from the sanctioned ones. And in the context of India holding out the promise of $500 billion purchase from the US, the question of a time frame arises: New Delhi's global import bill in 2025 is estimated at $750 billion; and US exports are expected to be a little over $42 billion. A 12-fold increase in American exports will be seen as too optimistic or wishful thinking.

Undoubtedly the lowering of political temperature between the US and India augurs well not only for bilateral relations but also for the Indo-Pacific and the world at large. But there is no guarantee that tariffs will not raise its head again. It is Russia today; perhaps BRICS tomorrow. Or a sober reminder that a 500 per cent tariff bill with the full blessings of Trump is pending in the US Senate.

The writer is a senior journalist who has reported from Washington DC on North America and United Nations

Cooling speculation, ignoring ownership

TRADING BLUES. The Budget's hike in STT penalises long-term household investors more than short-term speculative traders

CKG NAIR
V SHUNMUGAM

The Budget 2026-27 did not feature any headline-grabbing reform announcements for the capital markets. Predictably, the initial market response was disappointed, indicating the desire for more substantial reform. However, the core question is not whether the Budget lacks dramatic measures, but whether it effectively enhances incentives for long-term capital accumulation rather than just controlling excesses at the margin.

India's capital markets have clearly matured, with increased retail participation, stabilised systematic investment plan flows, and a steady shift of household savings from bank deposits to market-linked instruments. Nonetheless, this progress is not yet complete.

Trading volumes, leverage, and speculative trading still outweigh genuine equity ownership. The Budget subtly recognises this imbalance, but its response falls short.

SPOT-DERIVATIVES IMBALANCE

The most visible intervention is in raising the Securities Transaction Tax (STT) on derivatives. Increasing STT on futures and options aims to curb speculative activity, especially amid high retail involvement and increasing leverage. From a financial stability standpoint, this measure is justified. Derivative trading, driven more by momentum than hedging, can increase volatility without strengthening capital formation.

However, this correction only tackles one aspect of the imbalance. Although derivatives have become costlier, cost on equity cash market, which supports long-term ownership, has not fallen. STT on delivery-based equity trades remains the same and is applied equally at both entry and exit, regardless of holding duration or investment goal. Consequently, a structural bias that favours frequent trading over lasting ownership persists.

This asymmetry is significant. A household investor purchasing shares to build long-term wealth pays more transaction tax than a short-term trader, who also does so in leveraged derivatives, despite their fundamentally different economic roles. Delivery-based equity investing provides patient risk capital, encourages new listings, enhances corporate balance sheets, and stabilises price discovery.

In contrast, leveraged trading, which is useful for liquidity and hedging, does not perform the same developmental functions. When the system rewards financial engineering over straightforward ownership, behaviour predictably follows incentives, not intent.

REDESIGN SECURITIES TAXATION

Globally, capital market policy distinguishes clearly between speculation and investment. Long-term ownership is typically encouraged through lower transaction costs, tax deferrals, or preferential treatment, while leveraged activity carries higher friction. India's current STT framework blurs this distinction. The Budget's decision to raise derivative STT without addressing equity cash transactions corrects excess at the top, but does little to reward behaviour at the base.

The same incompleteness is visible in the treatment of long-term capital gains. While stability in capital gains taxation is welcome, stability alone is not reform. India continues to tax long-term equity gains in a manner that is neither especially competitive nor clearly aligned with its goal of deepening equity ownership. For a market seeking to channel household savings into productive enterprises, the absence of incentives for longer holding periods remains a gap.

> **The Budget's decision to raise derivative STT without addressing equity** cash transactions corrects excess at the top, but does little to reward behaviour at the base

This matters even more in light of the policy emphasis on moving savings out of bank deposits into markets and market-based instruments. Deposits offer certainty, simplicity, and low friction. Markets, by contrast, demand risk tolerance and long-term commitment. If transaction costs and exit taxes remain relatively high for delivery-based equity, households will continue to gravitate toward products that offer leverage, optionality, or short-term gains —ironically, the very behaviour regulators seek to restrain.

The Budget makes positive advances in other areas. Measures to strengthen corporate bond markets, promote market-making, and expand municipal bond issuance, are all part of a broader effort to diversify financing through markets. Over time, these steps can reduce reliance on bank credit and expand investment options for institutions and households. However, their effects will be slow and indirect.

What is needed is a clear move from simply cooling speculation to actively incentivising ownership. If STT is to continue as a policy tool, it should be restructured to better reflect its purpose. Delivery-based equity transactions could be taxed at significantly lower rates than derivatives, or taxed only upon exit.

Another option is to explicitly exempt delivery-based trades, offsetting this by raising levies on leveraged products. This strategy would better align transaction costs with economic purpose.

Similarly, policy on long-term capital gains should explicitly promote the importance of holding duration. Reduced rates for extended holding periods or indexation benefits that incentivise patience would reinforce the idea that equity ownership is not merely accepted but actively supported.

Such changes would not threaten market stability; instead, they would strengthen it by encouraging fundamental-based participation rather than momentum trading.

RIGHT DIRECTION; INCOMPLETE JOURNEY

Budget 2026-27 signals caution and stability while resisting excessive leverage. However, capital market reforms must go beyond mere restraint. India's growth relies on markets that incentivise ownership and curb speculation simultaneously.

Until tax and transaction policies distinguish between these, transition from trading to investing will stay unfinished. The Budget provides a direction but stops short of completing the journey.

Nair is former Director, National Institute of Securities Markets; Shunmugam is Partner, MCQube

Washington Post starts massive layoff

Guts sports and shrinks foreign coverage, says source

Reuters

The *Washington Post* informed its staff on Wednesday that it was starting a widespread layoff that would gut its sports department and shrink the international footprint, a source familiar with the matter told Reuters.

The job cuts were announced by Executive Editor Matt Murray on a call with employees, the source said, requesting anonymity as the matter was private.

"We will be closing the sports department in its current form," Murray said in a company-wide call that began at 8:30a.m. ET. The call transcript was shared with Reuters by the source.

"All departments are impacted. Politics and investigations will remain our largest desk and will remain central to our engagement and subscriber growth."

The Post did not immediately respond to a Reuters request for comment.

The move comes days after the newspaper scaled back its coverage of the 2026 Winter Olympics amid mounting financial losses.

News outlets are struggling to maintain a sustainable business model after the internet upended the economics of journalism, shifting trust toward creators and causing digital ad rates to tank.

The more than 145-year-old newspaper made changes across several business functions to navigate those challenges by announcing job cuts last year, saying the reductions would not impact its newsroom.

The Washington Post, owned by Amazon.com founder Jeff Bezos, has been cutting costs in recent years. It offered voluntary separation packages to employees across all functions in 2023 amid losses of $100 million.

In a letter to Bezos last week (January 29), *The Post's* White House staff said their most impactful coverage depends heavily on collaboration with teams at risk of job cuts and that a diversified newsroom is essential at a time when the paper faces financial challenges.

thehindu**businessline.**

TWENTY YEARS AGO TODAY.

February 5, 2006

Cos may have to speak with Govt only in Hindi

Companies in India, including multinationals, beware! The Government might soon engage you all in a new conversation, and this time the pleasantries could seriously test your skills in the national language – Hindi. A quiet move is on to make it compulsory for all companies that take recourse to Hindi as the language medium to sell or promote their products.

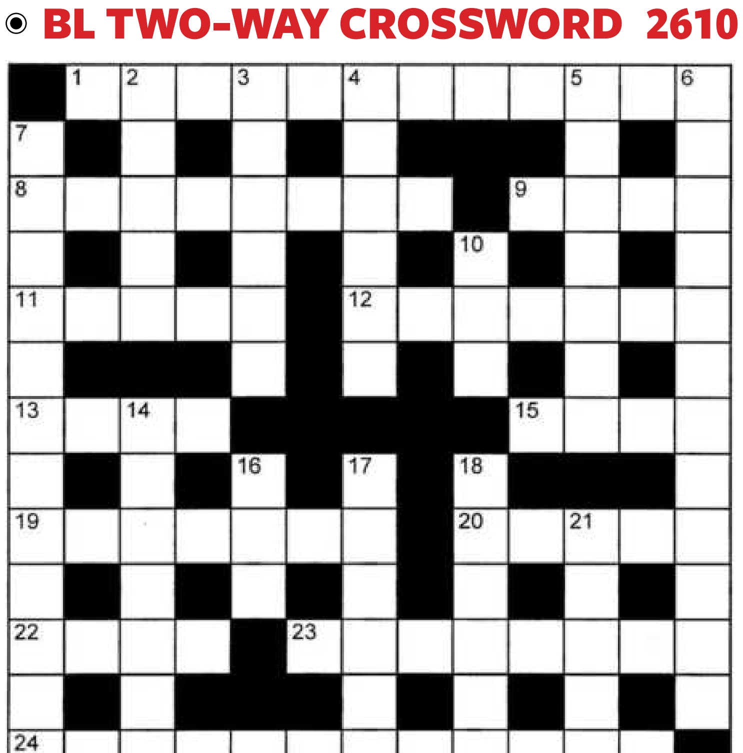
Anil Ambani group questions gas deal

The Anil Ambani-controlled Reliance Group today questioned the terms of the gas supply agreement signed between Reliance Industries Ltd (RIL) and Reliance Natural Resources Ltd (RNRL). A statement issued by Mr J.P. Chalasani, Director, RNRL, said the gas supply agreement contains significant deviations, such as term of the agreement, scope of gas block etc from the agreed position at the time of the de-merger of the group.

AAI employees call off strike

The four-day old agitation by employees of the Airports Authority of India opposed to the Government's modernisation plan for Delhi and Mumbai airports was called off this afternoon.

BL TWO-WAY CROSSWORD 2610



EASY

ACROSS

01. Down-to-earth (6-2-4)
08. May be copied (8)
09. Role (4)
11. Social division in India (5)
12. Testing, decisive (7)
13. Foolish or irritating person (4)
15. Chair (4)
19. Roughly sketch (7)
20. Vision (5)
22. Summit, tip (4)
23. Bolide, ball-lightning (8)
24. Oppressive, demanding too much (12)

DOWN

02. Wrong, unsuitable (5)
03. Device by which projectile leaves smoke-trail (6)
04. Widow (archaic) (6)
05. Eager desire for wealth (7)
06. Idle, empty talk (6-6)
07. Despairing, without comfort (12)
10. Source of merriment (3)
14. Withdrawal (7)
16. Attack of epilepsy (3)
17. Florentine family of Renaissance art patrons (6)
18. Behind, at sea (6)
21. Junction of stock and scion (5)

NOT SO EASY

ACROSS

01. It is not fanciful craft to me, fat though it may be (6-2-4)
08. One cooking timbale that can be copied (8)
09. Leave one another something to play (4)
11. Class of actors in India, to the audience (5)
12. It is essential for it to be made like a cross (7)
13. Irritating person sent half the children back (4)
15. One's country abode in a position of authority (4)
19. General statement will leave out the shading (7)
20. It enables one to see a good deal (5)
22. Topmost point anthropoid gets to is ten (4)
23. A bolide might be brief with everything that comes after (8)
24. Very highly priced tree : no taxi to shift it (12)

DOWN

02. There's something wrong with a female teacher (5)
03. Bullet one can see making a crater (6)
04. Old widow got fifty in a trice perhaps (6)
05. Cupidity with which I crave a version of it (7)
06. Gossip brings about little battle for rhymesters (6-6)
07. Very sad, it takes but a second to sail out of it (12)
10. Amusement is not completely defunct (3)
14. Fall back on the buying of another round of drinks? (7)
16. In good condition it will conform to one's shape and size (3)
17. Florentine family I'm playing dice with (6)
18. Flower Noah initially left behind him (6)
21. It's hard work, having a transplant (5)

SOLUTION: BL TWO-WAY CROSSWORD 2609

ACROSS 1. Ballad 8. Prize 9. Panacea 11. Draughts 12. Stone 15. Chin 16. Ego 17. Ease 19. Divan 21. Prospect 24. Eastern 25. Redan 26. Needle

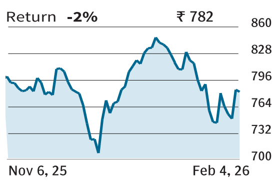
DOWN 2. Avast 3. Learning 4. Deed 5. Spout 6. Wish 7. Less 10. Arrogance 12. Sock 13. Belittle 14. Fern 18. Spank 20. Aural 21. Port 22. Odds 23. Tarn

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

CHENNAI
businessline.
THURSDAY - FEBRUARY 5 - 2026

QUICKLY.

Choice International net doubles to ₹65.6 cr in Q3



Mumbai: Choice International posted strong financial results for the quarter ended December 31, 2025, with total revenue reaching ₹309 crore, marking a 46 per cent y-o-y increase. The firm's profit after tax more than doubled to ₹65.62 crore from ₹30.74 crore, representing a 114 per cent increase. The company's EBITDA for Q3 FY26 stood at ₹117 crore, up 90 per cent y-o-y, with margins expanding to 37.92 per cent from 29.17 per cent. For the nine-month period ending December 2025, revenue grew 25 per cent to ₹830.66 crore, while PAT increased 56 per cent to ₹170.05 crore. Stock broking contributed 58 per cent of revenue, followed by advisory services at 28 per cent and NBFC operations at 14 per cent. OUR BUREAU

NSE launches Nifty MidSmallcap 400 50:50

Chennai: NSE's index services subsidiary, NSE Indices, on Wednesday launched a new broad market index – Nifty MidSmallcap 400 50:50. According to a press release, it said the Nifty MidSmallcap 400 50:50 Index is a capped version of the Nifty MidSmallcap 400 Index. "The mid cap segment represented by stocks forming a part of the Nifty Midcap 150 Index and the small cap segment represented by stocks forming a part of the Nifty Smallcap 250 Index are equally weighted. The weight of each stock within the segment is based on its free-float market capitalisation," the release added. OUR BUREAU

SEBI rules out fresh F&O curbs for now, to push bond market reforms

POLICY MOVE. Regulator to consult stakeholders on corporate bond deepening measures announced in Budget

Akshata Gorde
Mumbai

The Securities and Exchange Board of India (SEBI) is not considering any immediate regulatory action in the equity derivatives segment and will continue with the existing framework, including the weekly expiry structure, Chairman Tuhin Kanta Pandey said on Tuesday, following the hike in transaction tax in the Budget to rein in speculative trading.

"At this point of time, we are not contemplating any measures and whatever framework that we have put in place, that will continue," Pandey said at the inaugural event of SEBI's pan-India outreach programme for corporate bonds. He added that there would be no fresh curbs in futures and options (F&O) trading and no change in weekly expiries, ruling out any near-term regulatory tightening.

The comments came soon after Finance Minister Nirmala Sitharaman increased Securities Transaction Tax (STT) on derivatives in Budget 2026-27. The STT on futures contracts has been raised to 0.05 per cent from 0.02 per cent, while the tax on options premium and on exercise of options has been increased to 0.15 per cent from 0.1 per cent and 0.125 per cent respectively. Other STT rates remain unchanged.

BOND PUSH

While the derivatives segment faces tax tightening, SEBI is sharpening its focus on deepening the corporate bond market. Pandey said India's growth ambitions cannot be funded by bank credit alone and require a deeper, more liquid debt market.

Corporate bond issuances have expanded sharply over the last decade, with outstanding bonds rising from about ₹17.5 trillion in FY15 to nearly ₹58 trillion by December 2025, roughly 60 per cent of bank credit to industry and services.

Despite this growth, corporate bonds account for only about 16 per cent of GDP, well below levels seen in markets such as South Korea and Malaysia, he said.

Pandey flagged a narrow issuer base and low retail participation as key challenges. While over 5,600 companies are listed in equities, only around 770 have accessed the debt market. SEBI's investor survey also showed awareness of corporate bonds at just about 10 per cent, lower even than cryptocurrencies.

He said SEBI had adopted an "optimum regulation" approach, easing compliance for high-value debt listed entities, lowering minimum investment threshold to ₹10,000, enabling online bond platforms, and strengthening market infrastructure such as repo clearing and liquidity windows.

MORE HEADROOM. Corporate bonds account for only about 16% of the GDP, well below levels seen in South Korea and Malaysia, says SEBI Chairman Tuhin Kanta Pandey PTI

Despite IT stocks' rout on AI scare, Sensex remains resilient

Anupama Ghosh
Mumbai

The markets closed marginally higher on Wednesday as a sharp selloff in information technology stocks, triggered by fears of artificial intelligence disrupting traditional software business models, offset gains in oil and gas and consumer sectors' stocks. The BSE Sensex rose 78.56 points to close at 83,817.69 and the NSE Nifty add 27 points to 25,754.55.

Infosys led the losers on the Nifty 50, crashing 7.37 per cent, followed by TCS which tumbled 6.99 per cent.

TOP MOVERS

"While oil & gas, consumer durables, metals and automobile stocks recorded strong gains, IT stocks faced sharp selling pressure, tracking weakness in global technology shares. Sentiment in the sector deteriorated after AI start-up Anthropic unveiled an end-to-end workflow automation productivity tool, rekindling concerns that rapid advances in AI could disrupt traditional software business models and weigh on industry-wide profitability," said Ponmudi R, CEO of Enrich Money.

On the gainers' side, Trent surged 5.18 per cent, Eternal jumped 4.90 per cent, ONGC advanced 3.5 per cent, NTPC rose 2.3 per cent and Adani Ports gained 2.25 per cent. consumer durables, oil & gas and metals indices led sectoral gains, each rising over 2 per cent, while the Nifty IT index's 6 per cent decline made it the worst-performing sector.

Broader markets outperformed the benchmark indices, with the Nifty Midcap 100 rising 0.63 per cent and the Nifty Smallcap 100 surging 1.27 per cent.

Market breadth remained positive, with 2,726 stocks advancing against 1,477 declines on the BSE.

SEBI relaxes order-to-trade ratio norms for options by market makers

Akshata Gorde
Mumbai

The Securities and Exchange Board of India (SEBI) has relaxed its order-to-trade ratio (OTR) norms for option trading by excluding orders placed within plus or minus 40 per cent of the option premium, or within ₹20, whichever is higher, from penalty calculations.

OTR is a surveillance measure used by stock exchanges to curb excessive order placement and cancellations, particularly in algorithmic and high-frequency trading, by imposing economic disincentives on trading members with very high order volumes relative to executed trades.

SEBI also decided that algorithmic orders placed by designated market makers will not be counted towards OTR. Market makers are required to continuously quote buy and sell prices to provide liquidity in securities and contracts, a process that naturally involves frequent order updates.

EQUITY OPTIONS

For other segments, including the cash market and derivatives beyond equity options, the existing exemption remains unchanged. Orders placed within 0.75 per cent of the last traded price will continue to be excluded from OTR penalty calculations.

The broader OTR framework will still apply across equity and derivative segments, including orders placed under liquidity enhancement schemes. Only the newly specified option price bands and market-making algorithmic trades have been carved out.

SEBI has directed the exchanges to amend their bylaws to implement the revised framework and to disseminate the changes to market participants. The updated norms will come into effect from April 6, 2026.

NSE board to declare results, form IPO panel tomorrow

Press Trust of India
New Delhi

The board of the National Stock Exchange (NSE) is set to meet on February 6 to formally initiate the process of its long-awaited initial public offering following the regulatory clearance from markets watchdog SEBI.

During the meeting, the board is expected to constitute a specialised IPO committee to serve as the central authority for the listing, market sources said on Wednesday.

LISTING FRAMEWORK

This committee will be tasked with defining listing procedures and establishing the criteria for appointing the merchant bankers and legal advisors required to draft the Red Herring Prospectus, they added.

Additionally, the board will review and approve the exchange's unaudited financial results for the quarter and nine-month period ending December 2025.

On Friday, SEBI granted a no-objection certificate to the NSE to move ahead with its IPO after a decade of delays over regulatory concerns and co-location controversy.

The NSE's listing plans have remained on hold since 2016, when the exchange first filed draft offer documents to raise around ₹10,000 crore through an offer for sale by existing shareholders. SEBI, however, withheld approval due to regulatory concerns arising from governance lapses and the co-location case. Since then, NSE has approached the regulator multiple times seeking clearance.

Last month, SEBI Chairman Tuhin Kanta Pandey said the regulator granted "in-principle" approval to the NSE's settlement application in the unfair market access case, an important development seen as paving the way for the exchange's IPO.

The NSE filed its settlement plea in June 2025. The exchange's IPO plans were stalled due to the co-location case, in which certain brokers were accused of receiving preferential access to the exchange's trading systems.

After years of litigation, the NSE in 2025 offered to pay ₹1,388 crore to settle the charges. The proposed IPO is expected to be among the largest in India's capital markets. The NSE, which has about 1.77 lakh shareholders, is valued at over ₹5 lakh crore in the grey market, analysts believe.

Motilal Oswal Private Wealth advises balanced approach with large-cap tilt

Our Bureau
Mumbai

Motilal Oswal Private Wealth expects investors to be better off by adopting a balanced approach with a higher tilt towards large caps and hybrids, and a staggered, selective allocation to mid- and small-caps this year.

It expects Nifty earnings to grow 12-14 per cent in the next fiscal, compared to 8-9 per cent in FY26. Domestic policy tailwinds, improving relative valuations, and the conclusion of trade deals should strengthen the outlook for the next fiscal year.

Indian markets lagged their emerging-market peers in CY25, as MSCI India underperformed MSCI Emerging Markets by 31 per cent in dollar terms.

EARNINGS GROWTH

Several concerns, including elevated valuations amid tepid earnings growth, the absence of a direct AI-led investment theme in India amid global markets chasing the AI narrative, and rupee depreciation, which contributed to the underperformance of Indian markets, are beginning to normalise.

> Mid- and small-caps may create selective accumulation opportunities

Ashish Shanker, MD & CEO, Motilal Oswal Wealth, said large caps enter 2026 on a stronger footing with reasonable valuation and earnings visibility. Mid & small caps are in the downward momentum, which may create selective accumulation opportunities during the March quarter, he said.

It expects the rupee to consolidate at the current level and FPIs to return to the market after staying away for the last two years.

Sandipan Roy, Director and Chief Investment Officer, Motilal Oswal Private Wealth, said that after two strong performance years, last year saw India's equity market consolidate, with returns diverging across market capitalisations.

MIXED SHOW

While large caps delivered modest returns, mid-caps remained volatile, and small caps witnessed corrections.

However, domestic policy tailwinds, including interest rate cuts, tax relief to boost consumption, GST slab rationalisation and sustained RBI liquidity support, are expected to translate more meaningfully into growth and earnings, he said.

The advisory firm believes that investors should stay true to their investment charter, remain neutral on strategic asset allocation, and stay patient through short-term volatility, while being driven by long-term investment objectives.

Investors should partially book profits in silver, it said.

Aye Fin's ₹1,010-cr IPO to open on Feb 9

Press Trust of India
New Delhi

Aye Finance on Wednesday announced its ₹1,010 crore initial public offering (IPO) will open for subscription on February 9 as the non-banking financial company (NBFC) aims to bolster its capital base to support future business growth and expansion of its asset portfolio.

In a public announcement, the company said it has fixed a price band of ₹122-129 per share, valuing Aye Finance at ₹3,184 crore at the upper end of the band. The issue will close on February 11.

The IPO comprises a fresh issue of equity shares worth up to ₹710 crore and an offer for sale (OFS) of up to ₹300 crore by current shareholders.

The company proposes to utilise the net proceeds from the fresh issue to strengthen its capital base, supporting future capital requirements arising from the expansion of its business and asset base.

FUND RAISING. Sanjay Sharma (left), MD, Aye Finance, and Sovan Satyaprakash, CFO, while launching the company's IPO on Wednesday, fixed the price band at ₹122-129

Aye Finance is scheduled to list on the BSE and the NSE on February 16.

ACTIVE CUSTOMERS

As of September 30, 2025, Aye Finance operated across 18 States and three Union Territories, serving around 5.9 lakh active customers, with assets under management of ₹6,027.6 crore.

Retail investors can apply for the issue in a lot size of 116 shares and multiples thereof, translating into a minimum investment of ₹14,964 at the upper end of the price band.

Under the allocation structure, qualified institutional buyers will receive 75 per cent of the issue, while non-institutional investors and retail investors will be allotted 15 per cent and 10 per cent respectively.

The IPO is being managed by Axis Capital, IIFL Capital, JM Financial and Nuvama Wealth as book-running lead managers, while KFin Technologies is the registrar to the issue.

BROKER'S CALL.

Anand Rathi

FIRSTSOURCE (BUY)
Target: ₹415
CMP: ₹305.05

Firstsource Solutions Ltd (FSL) continued to deliver a strong performance in Q3FY26 with CC revenue rising by 4.6 per cent q-o-q and 10.6 per cent y-o-y (8.6 per cent y-o-y in organic CC). EBIT margin rose 120 bps q-o-q to 12.8 per cent (excluding other operating income), aided by execution, due to an accelerated move towards offshore/nearshore delivery (43.4 per cent; + 180 bps q-o-q); and mix (active pruning of low-margin/low-growth payer accounts).

Telecom and the UK with contribution from PastDue acquisition led growth among verticals and geographies, respectively. Demand remained solution-led with the clients prioritising compliance, customer experience (CX) and cost takeout. Deal momentum (pipeline of over $1 billion) remained healthy with five large deals (annual contract value of over $5 million) and new logo wins across CX/onboarding/account servicing and operations outsourcing, reinforcing demand for its differentiated commercial constructs.

About 80 per cent of gross hiring is now happening offshore/nearshore with the mix is expected to improve further.

At CMP, the stock trades at FY27/28e P/E of 23.4/20.2x. We maintain Buy rating on the stock with a 12-month target price of ₹415.

Key Risks: Weakness in UK demand environment and delay in ramp-up of large HLS win.

ICICI Securities

AKZO NOBEL (ADD)
Target: ₹3,200
CMP: ₹2,889.30

We like Akzo Nobel India's (to be renamed as JSW Dulux Ltd) strategy to increase investments in strengthening brand building and trade relationships. It has invested the savings from reduction in royalty in price cuts, additional spends to strengthen relations with trade as well as corporates and multiple new product launches.

We note its domestic decorative volume growth (LFL) was 8 per cent y-o-y in Q3-FY26. While there was impact on volumes in H1FY26 due to trade disruption post transition in ownership/management, we note the company has managed to recover in Q3 and reported strong volume growth. We model it to be more aggressive now on driving revenue growth/market share. There could be realisation of synergy benefits over FY27-28E of about 2-3 per cent of net sales, and we model partial re-investment of savings in brand building, trade spends and distribution. We remain constructive.

We model Akzo to report revenue and PAT CAGRs of 2.1 per cent and 4.1 per cent, respectively, over FY25–28E. There is potential for stronger revenue growth as the company may re-invest synergy benefits in driving volume growth. We maintain Add with a DCF-based revised target price of ₹3,200 (₹3,500 previously); implied target P/E of 30x FY28E).

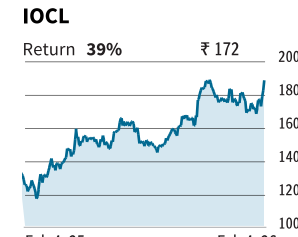
Key risks: Higher-than-expected competitive pressures and steep inflation in commodity prices.

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

TODAY'S PICK.

IOCL (₹172.75): BUY

Gurumurthy K
bl. research bureau



The short-term outlook is bullish for Indian Oil Corporation Ltd (IOCL). The 3 per cent rise on Wednesday has taken the share price well above the key resistance level of ₹166. It also confirms the end of the corrective fall that was in place earlier. Strong support is now in the ₹167-165 region which can limit the downside.

Fresh buyers are likely to come into the market around this support zone. IOCL share price can rise to ₹188-₹190 in the coming weeks. Traders can buy IOCL shares now at ₹173. Accumulate on dips at ₹169. Keep the stop-loss at ₹162 initially. Trail the stop-loss up to ₹176 when the price goes up to ₹180. Revise the stop-loss higher to ₹179 and ₹183 when the price touches ₹181 and ₹185 respectively. Exit the longs at ₹187.

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

Day trading guide

25832 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
25800	25700	25950	26100	Stuck inside a narrow range. Avoid trading the contract now

₹949 » HDFC Bank

S1	S2	R1	R2	COMMENT
946	940	954	958	Take fresh shorts below 946. Keep the stop-loss at 948

₹1534 » Infosys

S1	S2	R1	R2	COMMENT
1510	1485	1565	1585	Go short on a rise at 1560. Keep the stop-loss at 1570

₹314 » ITC

S1	S2	R1	R2	COMMENT
311	306	317	322	Go short only below 311. Stop-loss can be placed at 313

₹266 » ONGC

S1	S2	R1	R2	COMMENT
263	249	270	275	Wait for dips. Go long at 264 with a stop-loss at 262

₹1456 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1430	1400	1480	1500	Take fresh longs only above 1480 with a stop-loss at 1475

₹1067 » SBI

S1	S2	R1	R2	COMMENT
1055	1040	1080	1090	Can go either way from here. Avoid trading the stock now

₹3000 » TCS

S1	S2	R1	R2	COMMENT
2980	2945	3020	3050	Go short on a break below 2980. Keep the stop-loss at 2990

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

Nifty 50 Movers

▲ 48.45 pts.

	Close(₹)	Pts	PE	Wt(%)
ICICI Bank	1408.40	29.29	17.79	8.56
Reliance Ind	1456.80	29.17	20.16	8.37
Eternal Ltd.	294.15	22.61	1228.85	1.80
Bharti Airtel	2025.80	17.41	25.85	4.80
HDFC Bank	953.10	14.76	18.94	12.40
L&T	4087.10	12.44	29.63	4.08
Trent Ltd.	4012.60	9.23	88.80	0.76
NTPC	367.25	9.04	14.34	1.48
M&M	3574.00	9.02	28.66	2.71
ONGC	266.95	8.48	7.84	0.88
Maruti Suzuki	15071.00	8.32	31.73	1.68
Titan	4144.00	6.82	89.10	1.46
PowerGrid Corp	289.40	6.16	17.34	1.12
Adani Ports	1567.90	6.00	30.17	0.98
UltraTech Cement	12806.00	5.62	49.24	1.29
Tata Steel	195.40	4.48	36.48	1.37
SBI Life	2041.70	3.90	83.46	0.78
State Bank	1068.20	3.64	11.76	3.77
Max Healthcare	1025.45	3.58	73.51	0.65
Hindalco	964.95	3.06	12.21	1.19
Grasim Ind	2844.90	3.02	21.32	0.92
Jio Financial Services Ltd.	268.00	2.95	106.10	0.75
Coal India	434.90	2.74	8.62	0.84
Asian Paints	2452.70	2.65	60.17	0.94
Eicher Motors	7277.50	1.89	39.09	0.85
Tata Motors PV	375.45	1.56	11.75	0.67
Adani Enter	2228.20	1.46	29.77	0.49
Bajaj Auto	9639.00	1.06	30.30	0.91
Bajaj Finserv	2019.60	0.87	16.77	0.98
IntGlobeAvi	4960.70	0.72	59.73	0.95
Dr Reddys Lab	1240.20	0.64	18.74	0.64
Apollo Hosp	7116.00	0.62	59.18	0.62
HDFC Life	722.50	0.55	82.34	0.66
Sun Pharma	1704.40	0.53	37.34	1.54
Cipla	1326.70	0.48	23.64	0.64
Hind Unilever	2371.00	0.47	50.99	1.79
Bharat Elec	439.20	0.20	53.84	1.34
Hindustan Unilever	40.20	DE*	—	0.03
JSW Steel	1228.20	-0.25	38.68	0.98
TataConsumerProduct	1153.00	-0.34	77.54	0.64
Shriram Finance Ltd.	998.80	-0.49	20.54	1.19
Bajaj Finance	963.30	-0.64	32.28	2.18
NestleIndia	1303.20	-0.75	77.05	0.79
Kotak Bank	412.35	-5.56	21.82	2.58
Wipro	233.34	-5.85	18.35	0.57
ITC	313.85	-5.92	18.99	2.57
Tech Mahindra	1645.30	-9.91	35.11	0.89
Axis Bank	1338.70	-11.00	15.73	3.26
HCL Tech	1621.80	-17.01	26.72	1.46
TCS	2999.10	-50.65	22.62	2.61
Infosys	1535.80	-92.33	22.24	4.58

Pts: Impact on index movement
DE: Demerged Entity

Nifty Next 50 Movers

▲ 449.15 pts.

	Close(₹)	Pts	PE	Wt(%)
Adani Power .	155.29	138.04	26.50	2.65
Power Finance	414.60	96.05	4.15	2.61
Vedanta	687.80	61.80	16.23	5.05
Indian Oilcorp	172.78	58.26	9.56	2.79
Cholamandalamin&Fin	1739.50	57.19	30.28	3.18
Bpcl	382.45	52.31	6.74	3.21
Rural Elec	381.60	34.08	5.83	2.06
Tata Power	371.55	32.48	23.74	2.70
Bank Of Baroda	290.85	30.32	7.66	2.33
Pidilitind	1460.30	30.26	66.13	1.96
Gail (India)	165.41	21.11	12.64	1.93
Avenuesuper	3824.30	21.06	86.89	2.44
Siemens	3290.50	20.88	69.39	1.26
Macrotech Developers .	1056.50	20.75	31.54	1.29
Adanigreenenergy	954.45	20.54	84.71	1.27
Siemens Energy India .	2604.60	19.84	80.11	1.00
Havells	1344.20	19.81	56.86	1.47
Jindal Steel	1167.30	19.72	59.06	1.89
Dlf	659.85	18.18	36.88	1.83
Samvardmothersoninternatl	122.62	17.31	36.44	2.36
Cg Power & Ind Sol	669.60	16.57	95.05	1.99
Ambuja Cements	536.95	15.91	26.97	1.42
Jsw Energy .	468.85	15.61	31.48	1.09
Adani Energy Solutions .	988.15	14.30	49.80	1.48
Hindus Zinc	639.25	14.30	22.89	1.20
Abb India	5755.00	13.60	0.00	1.31
Shree Cement	27350.00	13.23	57.30	1.58
Indian Hotels Co. .	686.15	12.25	53.00	2.61
Godrej Consumer	1155.70	11.22	64.92	2.01
Indian Railway Finance Corp	116.00	4.71	21.64	0.90
Bajaj Housing Finance .	91.84	2.16	30.88	0.37
Zyduslifesciences	905.25	1.76	18.11	0.98
Canara Bank	147.50	1.62	7.27	2.15
Tvs Motor Cmp .	3727.40	0.77	57.99	3.79
Britannia Ind	5879.00	-1.06	61.13	3.00
Lic	835.30	-2.00	10.34	0.80
Punjab Natl Bank	123.65	-2.17	7.95	1.84
Bajaj Holdings	10889.00	-3.38	13.94	2.04
Mazagoan Dock	2431.00	-4.42	42.02	0.80
Icici Lombard Gic	1854.00	-5.44	32.97	1.94
Torrent Pharma	4023.50	-6.93	63.63	1.82
United Spirits .	1358.10	-7.08	57.43	1.74
Hyundai Motor India .	2189.80	-8.12	30.73	1.35
Solar Industries	13572.00	-16.14	87.87	1.43
Varun Beverages .	444.90	-25.44	50.19	2.63
Bosch	36710.00	-26.79	40.36	1.38
Divis Lab	6054.50	-58.86	64.68	3.33
Info Edge I	1188.00	-73.04	46.50	2.00
Ltimindtree .	5706.50	-93.84	35.82	2.29
Hindustanaeronautics	4217.10	-144.11	33.30	3.46

Pts: Impact on index movement

BAJAJ FINSERV

Performance Highlights Q3 FY26

BAJAJ FINSERV

Consolidated Results (₹ In Crore)

Particulars	Q3 FY26	Q3 FY25	% Change	9M FY26	9M FY25	FY25
Total income	39,708	32,042	24%	1,12,562	97,226	1,33,822
Profit before tax	5,926	5,812	2%	19,955	17,746	23,748
Profit after tax (attributable to owners of the Company)						
- After the accelerated ECL provision, one-time charge of New Labour Codes and tax thereon	2,229	2,231	-	7,262	6,456	8,872
- Before the accelerated ECL provision, one-time charge of New Labour Codes and tax thereon	2,936	2,231	32%	7,969	6,456	8,872

BAJAJ FINANCE

Consolidated Results (₹ In Crore)

Particulars	Q3 FY26	Q3 FY25	% Change	9M FY26	9M FY25	FY25
Total income	21,214	18,059	17%	60,923	51,256	69,725
Profit after tax (attributable to owners of the Company)						
- After the accelerated ECL provision, one-time charge of New Labour Codes and tax thereon	3,978	4,246	-6%	13,553	12,158	16,638
- Before the accelerated ECL provision, one-time charge of New Labour Codes and tax thereon	5,227	4,246	23%	14,802	12,158	16,638
Net NPA	0.47%	0.48%		0.47%	0.48%	0.44%
Return on average equity (annualised)	18.5%	19.1%		17.9%	19.3%	19.2%
Assets under management	4,84,477	3,98,043	22%	4,84,477	3,98,043	4,16,661

BAJAJ HOUSING FINANCE

Standalone Results (₹ In Crore)

Particulars	Q3 FY26	Q3 FY25	% Change	9M FY26	9M FY25	FY25
Total income	2,887	2,449	18%	8,259	7,068	9,576
Profit after tax	665	548	21%	1,891	1,576	2,163
Assets under management	1,33,412	1,08,314	23%	1,33,412	1,08,314	1,14,684

BAJAJ GENERAL

CARINGLY YOURS

Standalone Results (₹ In Crore)

Particulars	Q3 FY26	Q3 FY25	% Change	9M FY26	9M FY25	FY25
Gross written premium	7,389	6,626	12%	19,004	17,257	21,583
Profit after tax						
- After the one-time charge of New Labour Codes and tax thereon	399	400	-	1,576	1,470	1,832
- Before the one-time charge of New Labour Codes and tax thereon	430	400	8%	1,607	1,470	1,832
Combined ratio	97.9%	101.1%		100.8%	101.8%	102.3%
Return on average equity (annualised)	12.6%	14.0%		16.5%	17.4%	16.0%
Assets under management	36,417	32,633	12%	36,417	32,633	33,115

BAJAJ LIFE

LIFE GOALS. DONE.

Standalone Results (₹ In Crore)

Particulars	Q3 FY26	Q3 FY25	% Change	9M FY26	9M FY25	FY25
Gross written premium	7,854	6,361	23%	21,698	17,923	27,160
New business premium	3,501	2,761	27%	9,829	8,504	12,293
Net value of new business	405	254	59%	917	603	1,152
Shareholders' profit after tax						
- After the one-time charge of New Labour Codes and tax thereon	(31)	222		153	467	508
- Before the one-time charge of New Labour Codes and tax thereon	12	222		196	467	508
Assets under management	1,38,028	1,22,023	13%	1,38,028	1,22,023	1,23,734

Bajaj Finserv Limited | CIN: L65923PN2007PLC130075 | Website: www.aboutbajajfinserv.com/about-us
Bajaj Finance Limited | CIN: L65910MH1987PLC042961 | Website: www.bajajfinserv.in/finance
Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035
Corporate Office: Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road , Viman Nagar, Pune - 411 014
Bajaj Housing Finance Limited | CIN: L65910PN2008PLC132228 | Website: www.bajajhousingfinance.in
Registered Office: Mumbai-Pune Road, Akurdi, Pune 411 035 | Corporate Office: B2, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411 014
Bajaj General Insurance Limited | (formerly known as Bajaj Allianz General Insurance Company Limited) | CIN: U66010PN2000PLC015329 and IRDA Registration No. 113 dated 2 May 2001 | Website : www.bajajgeneralinsurance.com
Bajaj Life Insurance Limited | (formerly known as Bajaj Allianz Life Insurance Company Limited) | CIN: U66010PN2001PLC015959 and IRDA Registration No. 116 dated 3 August 2001 | Website: www.bajajlifeinsurance.com
Registered and Corporate Office: Bajaj Insurance House, Airport Road, Yerwada, Pune - 411 006
Insurance is the subject matter of solicitation.

This is an abridged representation of the unaudited financial results of Q3 FY26 and is not for the purpose of legal compliance.

As required by regulations, the results for Bajaj Finserv, Bajaj Finance and Bajaj Housing Finance Limited have been prepared as per Indian Accounting Standards (Ind AS).

The results of Bajaj General and Life Insurance Limited are as per Indian GAAP.

MADE IN INDIA MADE BY INDIA MADE FOR INDIA 100% BAJAJ

New Logo. Same Commitment.

QUICKLY.

Tamilnadu Petroproducts Q3 profit rises 66%

Chennai: Tamilnadu Petroproducts Ltd reported a 66 per cent increase in net profit to ₹20 crore for the quarter ended December 31, 2025, compared with ₹12 crore for the same period last year. Revenue was down by 8 per cent to ₹421 crore (₹459 crore). The Chennai-based TPL manufactures industrial intermediate chemicals. OUR BUREAU

Bajaj Life, Mirae Asset Sharekhan enter pact

Pune: Bajaj Life Insurance has entered into a partnership with Mirae Asset Sharekhan. Under the alliance, customers of Mirae Asset Sharekhan will gain access to Bajaj Life products like term insurance plans, unit-linked insurance plans, and retirement-focused offerings. The pact leverages Mirae Asset Sharekhan's presence across urban centres and tier-2 and tier-3 markets. OUR BUREAU

Liquidity eases as banks park over ₹3 lakh cr at RBI's SDF window

'CASH'ING IN. OMO auction of G-Secs for purchasing ₹50,000 crore today

K Ram Kumar
Mumbai

The amount parked by banks at the Reserve Bank of India's (RBI) Standing Deposit Facility has surpassed the ₹3 lakh crore-mark over the last couple of days, indicating easing of liquidity conditions in the wake of RBI's liquidity infusion measures and a pick up in government spending.

The extent of surplus liquidity can be gauged from the fact that banks deployed ₹3,64,627 crore on February 3 and ₹3,20,805 crore on February 2 at RBI's SDF window for a day, according to latest RBI data. Their deployment was at ₹1,98,361 crore on February 1.

Funds parked at this window fetch banks an interest rate of 5 per cent per annum — 25 basis points (bps) below the repo rate of 5.25 per cent. Repo rate is the interest rate at which RBI provides banks funds to overcome short-term liquidity mismatches.

PARKING DISCOUNT. Funds parked at this window fetch banks an interest rate of 5% per annum — 25 basis points (bps) below the repo rate of 5.25% REUTERS

In the latest round of liquidity infusion measures undertaken by the RBI (in the last one week), the Central bank injected ₹1,11,500 crore via a 90-day variable rate repo (VRR) auction; ₹50,000 crore via open market operation (OMO) purchase of government securities (G-Secs), and about ₹90,000 crore via the dollar/rupee three-year buy-sell swap auction.

The RBI will be conducting an OMO auction of G-Secs for purchasing ₹50,000 crore on February 5.

Gopal Tripathi, Head of Treasury and Capital Markets, Jana Small Finance Bank, observed that banking system's liquidity surplus has increased due to the Central bank's liquidity infusion measures and rising government spending in the run-up to the financial year-end. Hence, banks are temporarily parking the surplus at the SDF window.

V Rama Chandra Reddy, Head-Treasury, Karur Vysya Bank, noted that the system liquidity remains comfortable, with the RBI further reinforcing liquidity assurance through longer-tenor VRR operations beyond the overnight segment.

Abundant overnight liquidity and muted demand from banks have pushed TREPS (tri-party repo dealing system) rates below SDF rate.

EYES ON MPC MEET

However, term money market rates, especially in the one-year and March-crossing tenors, continue to remain elevated, reflecting a high-term premium amid lingering uncertainty on durable liquidity conditions, Reddy said.

Market participants are now keenly awaiting the outcome of the Monetary Policy Committee's upcoming meeting, which is expected to address liquidity concerns and provide clearer guidance on liquidity management, helping temper expectations of further hardening in term money market rates.

\$/₹ buy-sell swap: Banks seek to deploy \$25 billion against notified \$10 billion

Our Bureau
Mumbai

The Reserve Bank of India's (RBI) bid to absorb dollars and provide durable rupee liquidity to the banking system via a three-year US dollar/rupee buy/sell swap auction on Wednesday saw robust demand, with market participants seeking to deploy \$25.03 billion against the notified amount of \$10 billion.

The Central bank absorbed the notified amount of \$10 billion thereby, providing the banking system rupee liquidity amounting to about ₹90,000 crore. The auction was part of RBI's liquidity infusion measures.

The cut-off premium at the latest auction was higher at 748 paise against the previous auction's 728 paise.

A dollar/rupee buy/sell swap involves RBI buying dollars and giving banks rupee liquidity in the first leg (February 6) of the transaction. The second leg (on February 6, 2029) entails reversal of the first leg of the swap transaction.

The RBI is trying to achieve twin objective through the auction – bolster the banking system's durable rupee liquidity even as the Central bank's ability to intervene in the forex market increases to the tune of \$10 billion.

Sweden's Bulten Group to invest ₹525 cr in Tamil Nadu

Our Bureau
Chennai

Sweden's Bulten Group, through its Indian arm PSM Fasteners, signed an MoU with the Tamil Nadu government on Wednesday to establish a fasteners manufacturing facility in Oragadam.

This will see an investment of ₹525 crore and create employment opportunities for around 2,000 people, said Industries Minister TRB Rajaa in a social media post.

The facility will manufacture the full range of micro-fasteners for both domestic supply and exports, primarily to Europe and the US. This significantly reduces India's dependence on imports in a critical segment of electronics and precision manufacturing. Major customers include leading electronics manufacturers, the minister said.

TMB Q3 net rises 14% to ₹342 cr

Sindhu Hariharan
Chennai

Tamilnad Mercantile Bank on Wednesday reported a 14 per cent rise in net profit at ₹342 crore for the quarter that ended December 2025 (Q3FY26). Total income for Q3 stood at ₹1,655 crore, compared to ₹1,520 crore in the same quarter last year.

The quarterly profit growth was driven by a 16 per cent year-on-year (y-o-y) rise in advances on the back of MSME loans and fixed-rate gold loans, which also helped improve yield on advances. Total advances as of December 2025 stood at ₹50,763 crore.

Deposits grew 12.5 per cent y-o-y to ₹56,707 crore. Total business grew by 14.3 per cent y-o-y to ₹1,07,470 crore as of December 2025. The bank also saw a healthy CASA increase to ₹15,847 crore with a growth rate of 14.9 per cent on y-o-y basis.

Salee S Nair, MD & CEO, Tamilnad Mercantile Bank

FY26 GUIDANCE UP

"We have seen growth momentum in this quarter with growth in total business, profitability and reaching highest-ever quarterly net profit levels," Salee S Nair, MD & CEO, Tamilnad Mercantile Bank Ltd, told media persons. For full fiscal FY26, the bank expects to grow total business by over 15 per cent, a tad higher than their original guidance.

The MSME loan segment growth, especially, has been a "turnaround story", said Nair. "We expect the recent US and EU trade deals as a definite boost to this segment," he added. A robust 60 per cent+ growth in personal gold loans portfolio (secured), which help shield banks from the impact of 'repo rate cuts' have also helped, he noted.

On the asset quality front, Gross NPA had decreased to 0.91 per cent in Q3FY26 from 1.32 per cent in Q3FY25. Net NPA had decreased to 0.20 per cent, improved by 21 bps y-o-y.

TMB said it has established a "state-of-the-art call centre with AI calling facility" to enhance customer service.

Rural demand, winter sales drive Emami Q3 net up 14.5%

Our Bureau
Kolkata

FMCG major Emami Ltd on Wednesday reported a 14.52 per cent year-on-year (y-o-y) increase in its net profit at ₹319.48 crore for the third quarter this fiscal (Q3FY26), backed by 9.75 per cent y-o-y growth in its revenue.

The company posted a net profit of ₹278.98 crore for Q3FY26. Its revenue from operations during the third quarter of FY26 stood at ₹1,151.81 crore compared with ₹1049.48 crore for the corresponding period of FY25, according to a stock exchange filing. The company said the third quarter marked a period of strong and broad-based performance, aligned with its strategic priorities and expectations.

The quarter in review witnessed a sequential improvement following the GST 2.0-induced disruptions that impacted the early part of the period.

A favourable winter season supported stronger offtake across the winter portfolio and health supplements. Rural demand continued to be resilient, aided by stable agricultural incomes and supportive government initiatives, while urban demand showed gradual improvement, supported by easing inflation and stable employment conditions.

INTERNATIONAL BIZ

Its domestic business delivered a growth of 11 per cent, driven by a volume growth of 9 per cent. International business recorded sales growth of 9 per cent, led by steady performance in the SAARC and CIS regions.

During Q3FY26, gross margins expanded to 70.6 per cent, an improvement of 30 basis points. EBITDA for the quarter stood at ₹384 crore, registering growth of 13 per cent, while EBITDA margins improved to 33.4 per cent, an expansion of 110 basis points.

Harsha V Agarwal, Vice-Chairman and Managing Director, Emami Ltd, said the company's strategic priorities around purposeful innovation, premiumisation and portfolio expansion continued to translate into tangible outcomes.

"EBITDA grew by 13 per cent, with margins expanding 110 basis points to 33.4 per cent, reflecting operational excellence and disciplined cost management. We remain focused on strengthening our core brands while selectively investing in new-age growth opportunities to build future scale," said Agarwal.

The board of directors declared a second interim dividend of 600 per cent, amounting to ₹6 per share for FY26.

Shriram General Insurance Q3 net jumps 26%, aims to grow bancassurance channel

OVERALL GROWTH. The agency channel contributes around 60% to the company's gross premium, while contribution from the bancassurance channel stands at only 1-2% ISTOCK

Mithun Dasgupta
Kolkata

Shriram General Insurance on Wednesday reported a 26 per cent year-on-year (y-o-y) growth in net profit at ₹165 crore for the third quarter this fiscal (Q3FY26), as its gross direct premium grew 19 per cent y-o-y during the period.

The general insurer's net profit stood at ₹131 crore in Q3FY25.

Its gross direct premium rose to ₹1,258 crore in Q3FY26 from ₹1,061 crore in Q3FY25, backed by around 19 per cent growth in the motor segment. Gross direct premium of personal accident and fire segments witnessed 15 per cent and 3 per cent y-o-y growth, respectively, in Q3 FY26.

Anil Aggarwal, MD & CEO, Shriram General Insurance, said the gross premium growth for the company during the first nine months of the current financial year was 24 per cent, which was much ahead of the non-life industry's growth of 8.69 per cent during the period.

Its combined ratio for Q3FY26 stood at 98.57% against 95.18% in Q3FY25

"Continuously for the last three years, our growth has been more than that of the industry," Aggarwal told *businessline.*

BALANCING ACT

The company onboarded 14,262 new financial advisors up to Q3FY26, taking the total advisor strength to 1,01,474. Its branch network expanded to 285, compared to 278 branches a year ago.

The agency channel contributes around 60 per cent to its gross premium, while contribution from the bancassurance channel stands at only 1-2 per cent. "We want to increase the banca channel. It should be at least 5 per cent in the overall distribution mix," said the MD.

The company's combined ratio for the third quarter this fiscal stood at 98.57 per cent as against 95.18 per cent in the same period last fiscal. Combined ratio witnessed an increase mainly due to the stagnation in the policy rates for third-party motor insurance cover.

‘Budget proposals related to TReDS platform to boost business volumes’

CASHFLOW CATALYST. Linking GeM with TReDS may unlock early payments at scale, says CEO of M1xchange

bl.interview

Piyush Shukla
Mumbai

The proposals made in the Budget, including mandating TReDS platforms to be a transaction settlement platform for all purchases made from MSMEs by CPSEs (central public sector undertakings) and linking of government e-market place, (GeM) will give a major fillip to business volumes of TReDS platforms, said Sundeep Mohindru, Founder and CEO of M1xchange. Even as the Centre is yet to share the finer details on credit guarantee support mechanism for invoice discounting on TReDS platform and using TReDS receivables as asset-backed securities, M1xchange is confident of achieving ₹1.25-1.30 lakh crore of volumes in FY26 and around ₹1.75 lakh crore next fiscal.

Edited excerpts:

The Centre has announced a ₹10,000-crore SME growth fund and a ₹2,000 crore top-up to the self-reliant Indian fund. Will these schemes have a large impact on small enterprises?

Government-backed funds have been very active in supporting small businesses. Typically, the government allocates capital to private equity and venture capital (PE/VC) funds, which then deploy it among SMEs.

These investors have established mechanisms to identify high-potential companies, guide them on efficient capital deployment and support adoption of new-age technologies.

Such equity capital is critical for SMEs, which otherwise have limited access to PE/VC funding. In fact, M1 itself used equity support from SIDBI in 2017, which helped the company get off the ground. These funds, therefore, are an effective tool to deepen equity availability for the SME ecosystem.

The Centre has mandated TReDS to be transaction settlement platform for all purchases made from MSMEs by CPSEs. How many CPSEs are on TReDS and how many are expected to join?

Close to 100 CPSEs are already registered on TReDS platforms. Once a CPSE is onboarded, its entire supplier base is mapped to the platform and invoices approved by the CPSE are uploaded. However, only suppliers that are aware of TReDS and choose to use invoice discounting actively onboard themselves.

The key benefit of the new mandate is that awareness and access can now extend to the entire CPSE supplier ecosystem. Once vendors know their payments are routed through TReDS, they can opt for early payments by paying a nominal, non-recourse discounting fee. This is expected to drive much higher participation.

The awareness process has already begun with three CPSEs last week, with early results showing all vendor payments being routed through the M1xchange TReDS platform.

> The key benefit of the new mandate is that awareness and access can now extend to the entire CPSE supplier ecosystem. Vendors can opt for early payments by paying a nominal fee. This is expected to drive higher participation
>
> **SUNDEEP MOHINDRU**
> Founder and CEO of M1xchange

Do you expect a material up-tick in invoice discounting/ financing due to the linking of GeM with TReDS?

There is already strong traffic coming in from GeM, as a significant share of PSU purchases happens through the platform. Currently, even though 75–100 CPSEs are live on TReDS, purchases made through GeM follow GeM’s mandatory payment mechanism and cannot be routed via TReDS.

With the proposed integration, these payment flows can also move onto TReDS, enabling vendors selling through GeM to access early payments by discounting their invoices.

With these Budget related announcements, are you expecting any pick-up in volumes?

This fiscal year, we expect to clock volumes of around ₹1.25-₹1.30 lakh crore. The new measures should help us scale this up to at least ₹1.75 lakh crore in the next fiscal.

‘MF space to more than double in 5 yrs’

Our Bureau
Mumbai

The mutual fund industry is seen more than doubling over the next five years, with the economy growing at 10 per cent annually and a shift in money from savings accounts with low interest rates into investment accounts which give higher returns, said KV Kamath, Chairman, Jio Financial Services.

“I think there is going to be a reallocation of money from savings to investment,” he said at a Jio Blackrock event ‘Investing for a new era.’

The India mutual fund industry currently has assets under management of close to $900 billion, largely powered by systematic inflows into equity schemes.

KV Kamath, Chairman, Jio Financial Services

Kamath said that product design and use of technology were key drivers in attracting investors. About a fourth of the investors in Jio Blackrock mutual fund were new investors, and they were investing through online modes, he added.

India was a compelling story of transformation that started just 4-5 years back. “If you look around us, we know how it is to be done. That gives you the runway... you have a pathway for the next 20 years which is definitely going to be at least 10 per cent year-on-year growth. Within that we stitch our story.”

1 MILLION INVESTORS

Within just seven months of its launch, Jio Blackrock Mutual Fund already has 1 million customers. “There are very few places in the world where that would even be a thing, that would even be an aspiration,” said Rob Goldstein, Chief Operating Officer at Blackrock.

He added that the MF space in India was open and combining Blackrock’s technology with the distribution reach and Jio brand would enable it to deliver “something unique.”

Maersk, Hapag-Lloyd resume Suez Canal route

TE Raja Simhan
Chennai

Danish shipping major AP Moller-Maersk (Maersk) and Germany’s Hapag-Lloyd have decided to change the routing of one of their shared services under the Gemini Cooperation, transitioning it through the Red Sea and the Suez Canal. All transits will be secured by naval assistance, Maersk said.

This will cut sailing time by nearly a week compared with the route via the Cape of Good Hope in southern Africa. For almost two years, ships were forced to divert via the Cape after Houthi attacks on commercial vessels disrupted traffic along this critical Asia-Europe maritime corridor.

The Red Sea re-opening is only the beginning, said Lars Jensen, a Denmark-based expert in container shipping. “Unless the situation with the Houthis suddenly deteriorates, this is highly likely to signal the beginning of a gradual return for all carriers over the coming months,” he added.

Maersk said that the service in scope is the ME11 service, which connects India and the Middle East with the Mediterranean. From mid-February, changes will be implemented on westbound sailings, beginning with the vessel *Albert Maersk* and on eastbound sailings starting with the vessel *Astrid Maersk*.

GEMINI COOPERATION

When possible, Hapag-Lloyd and Maersk will also implement changes to the AE12 and AE15 services to go through the Red Sea and the Suez Canal at a later stage.

Maersk and Hapag-Lloyd launched their operational collaboration ‘Gemini Co-operation’ on February 1, 2025, covering 29 shared mainliner and 29 shared shuttle services.

Hapag-Lloyd said that the adjustment will begin with Westbound sailings on the vessel *Albert Maersk* (voyage 605W), en route from Jebel Ali to India, departing Mundra on February 4 and Eastbound sailings of vessel *Astrid Maersk* (voyage 605E), departing Valencia, Spain, on February 3.

J Krishnan of S Natesa Iyer Logistics LLP, a Chennai-based freight forwarder, said transit time reduction is a huge advantage for the Indian supply chain.

Google parent gains exclusive option on more space at Bengaluru’s Alembic City

Our Bureau
Bengaluru

Google-parent Alphabet has secured exclusive rights to lease additional office blocks at Alembic City in Bengaluru, according to lease documents dated October 2024 reviewed by *businessline*.

Documents accessed via real estate analytics firm Propstack show that Clause 24 of the registered deed grants Alphabet a right of first refusal on future inventory within the development. This prevents the lessor from offering the space to other tenants unless Alphabet first declines.

The provision does not involve any upfront payment or premium, with commercial terms to be negotiated if and when the option is exercised.

SCOPE TO SCALE

Alphabet has already leased a 650,000 sq ft tower at Alembic City and holds options on two additional towers — Tower G and Tower B — giving it the flexibility to significantly scale its presence.

The company currently operates three offices in the city: the Ananta campus in Mahadevapura, RMZ Infinity on Old Madras Road, and the Kyoto campus at Bagmane Capital Park.

This latest arrangement appears to be part of Google’s ring-fencing strategy, allowing it to secure future expansion capacity without immediate balance-sheet exposure.

Whitefield and its surrounding corridors have seen sustained office demand, driven by technology majors and global capability centres (GCCs), with companies such as SAP and TCS maintaining a presence in the area.

Responding to a detailed questionnaire from *businessline*, a Google spokesperson reiterated that the company had leased a single tower in 2024, totalling 650,000 sq ft, as previously disclosed.

Coal India board clears Chile holding firm for lithium, copper foray

Our Bureau
Kolkata

The board of State-run Coal India Ltd (CIL) on Wednesday approved a proposal to incorporate an intermediate holding company (IHC) in Chile to explore and develop opportunities in critical minerals, particularly lithium and copper.

In a stock exchange filing, the coal major said it will hold 100 per cent equity in the proposed IHC.

The incorporation will require regulatory approvals from the Department of Investment and Public Asset Management (DIPAM) and the Ministry of Coal.

Coal India said setting up the IHC in Chile is aligned with its diversification strategy. The company is scouting for acquisitions of critical mineral assets in India and overseas, including mineral-rich countries such as Australia, Argentina and Chile.

SUBSIDIARY INVESTMENT

Separately, the board approved an investment of ₹3,189.54 crore in its subsidiary Bharat Coal Gasification and Chemicals Ltd (BCGCL) to fund a coal-to-ammonium nitrate project.

The approval covers CIL’s equity contribution towards its promoter stake in the joint venture. BCGCL is a JV between Coal India, which holds 51 per cent equity, and BHEL, which holds the remaining 49 per cent.

In another stock exchange filing, CIL said the proposed investment in BCGCL will be made through subscription to equity shares in cash at face value. The JV aims to set up a coal-to-ammonium nitrate project in Odisha with an annual capacity of 0.66 mtpa.

CHENNAI
businessline.
THURSDAY - FEBRUARY 5 - 2026

QUICKLY.

Tube Investments posts flat Q3 profit at ₹279 crore

Chennai: Tube Investments of India Ltd, the Chennai-based company, reported a flat consolidated net profit of ₹279 crore for the quarter ended December 31, 2026 against ₹280 crore in the same period last year. Revenue was up 21 per cent at ₹5,652 crore (₹4,682 crore). On a standalone basis, net profit was up 17 per cent to ₹189 crore (₹161 crore). Revenue was at ₹2,152 crore (₹1,910 crore). In the period ended December 31, 2025, TII invested ₹75 crore towards subscription to Series A Compulsorily Convertible Preference Shares of 3xper Innoventure Ltd, a subsidiary, says the results statement. CG Power and Industrial Solutions Ltd, a subsidiary company, in which the company holds 56.29 per cent stake, registered a consolidated revenue of ₹3,175 crore (₹2,516 crore). OUR BUREAU

SkyHop Aviation signs first aircraft lease, paves way for seaplane ops

NEW VENTURE. Deal with Japan's AERL enables the upcoming operator to apply for DGCA's air operator permit

Rohit Vaid
New Delhi

Industrialist Avani Singh-led SkyHop Aviation has taken a significant step towards launching seaplane services in India, signing its first aircraft lease agreement with Japanese lessor AERL, industry sources told *businessline*.

Accordingly, the development allows the upcoming operator to move ahead with its application for an air operator permit (AOP) from the Directorate General of Civil Aviation (DGCA), a critical milestone before commercial operations can begin.

Sources said SkyHop has secured a Twin Otter DHC-6-400 series aircraft with floats and has, at its own cost, completed construction of dedicated jetty infrastructure at five islands in Lakshadweep, placing it

> Seaplanes offer a unique opportunity to connect parts of the country that traditional aviation struggles to reach — whether islands, coastal belts or remote regions
>
> AVANI SINGH,
> SkyHop Aviation CEO

ahead on the operational side even as regulatory approvals are awaited.

MORE AIRCRAFT

"The initial focus will be on connecting the mainland with various islands in Lakshadweep, even as the airline remains in talks to induct additional aircraft," the source told *businessline*.

SkyHop Aviation is headed by Avani Singh, daughter of SpiceJet promoter Ajay Singh, who previously led SpiceHealth and is spearheading the seaplane project as an independent venture, not linked to SpiceJet.

REGIONAL TRAVEL

Speaking about the project, Avani Singh told *businessline* that seaplane operations could unlock a new chapter in regional connectivity and tourism.

"Seaplanes offer a unique opportunity to connect parts of the country that traditional aviation struggles to reach – whether islands, coastal belts or remote regions," Avani said.

"What makes this journey special is building something from the ground up – putting together aircraft, infrastructure and operations while learning at every step. If done right, seaplanes can play a meaningful role in boosting tourism and improving connectivity."

The airline has partnered with De Havilland Canada to procure seaplanes.

FLOATS TESTED

As per industry sources, the floats required for water landings have already been tested.

SkyHop is now preparing to approach the DGCA for its AOP.

The venture had received its no objection certificate (NOC) along with mandatory security clearance in June last year.

According to sources, SkyHop has advertised for pilots for the Twin Otter DHC-6-400 aircraft and holds multiple key regional routes across Andhra Pradesh, Lakshadweep, the Andaman and Nicobar Islands, the North-East and other strategic locations.

India currently has no operational seaplane services. The segment briefly gained attention in 2019–20 when Prime Minister Narendra Modi flew on a seaplane between the Sabarmati riverfront and the Statue of Unity in Gujarat. The service, operated by SpiceJet, was later discontinued due to Covid-19.

WIDELY USED

Globally, seaplanes are widely used to connect islands and tourism-heavy regions, with the Maldives alone operating an estimated 100 such aircraft. Industry estimates suggest the development of 20–25 water aerodromes and more than 50 seaplane routes over the next five years, with a projected requirement of around 50-100 aircraft.

Banking industry veteran Tonse is new Yes Bank boss

Piyush Shukla
Mumbai

Vinay Tonse, former SBI MD

A career State Bank of India (SBI) banker Vinay Tonse is all set to become the new MD, CEO of Yes Bank.

Tonse superannuated in November last year from his post as MD of the country's largest bank, while Yes Bank chief Prashant Kumar — who was an ex-SBI CFO himself — is demitting office in April.

SPOTLIGHT.

Apart from his proven banking experience, timing worked perfectly for Tonse's appointment, who, according to his colleagues is among the hardest-working professional in the industry.

"He is a mild-mannered banker, not aggressive in his behaviour. I have seen him working hard, with sincerity and he is very knowledgable having worked across credit, treasury and international business segments," said an ex-colleague of Tonse.

CAREER TRAJECTORY

Tonse started his career with SBI in 1988 as a Probationary Officer.

Working across different regions in India and globally, he managed business areas touted as most critical in India's banking landscape, such as corporate credit, international banking, treasury operations, equity portfolio management, retail banking and agriculture and rural banking.

He led SBI Mutual Funds as MD and CEO between 2020-2022, the largest asset management company in India. Before SBI MF, he was heading the critical Chennai circle of SBI as Chief General Manager, managing 15,000 employees and a network of 1,260 branches and offices of SBI situated in Tamil Nadu and Puducherry.

Tonse also served as CEO, SBI Osaka Branch, Japan, between 2009 to 2013, handled deputy MD position in-charge of corporate accounts group at SBI's iconic corporate centre in Mumbai.

TASK CUT-OUT

Tonse's biggest test would be to improve the retail segment profitability at Yes Bank.

After a SBI-led consortium rescued Yes Bank by infusing about ₹10,000 crore in 2020, the lender under Kumar's leadership took a conservative approach in growing Yes Bank's loan book.

The management focused on first gaining confidence of worried depositors, addressing legacy asset quality challenges, and growing secured loan business — which provided comfort to asset quality — but makes lesser returns than unsecured higher yielding products.

Yes Bank's net interest margin, a key indicator of profitability, standing at 2.6 per cent as on December end, is among the lowest among its peer set.

SBI was the largest investor in Yes Bank, but with Japanese lender SMBC picking up 24 per cent stake in Yes, it is no longer the case and it will be the prerogative of Tonse to coordinate and work with the largest investors in the bank, who may gradually become promoters of the lender.

Being from SBI, Tonse is likely to continue with the conservatism that his predecessor brought to the table when it comes to lending.

Tonse has his tasks cut-out over the next three term.

De Havilland looking for supply chain partnerships

EVALUATING OPPORTUNITIES. De Havilland's Twin Otter aircraft

Aneesh Phadnis
Mumbai

Canadian seaplane maker De Havilland is evaluating opportunities for supply chain partnerships globally to support its operations.

The plane maker's statement comes in response to the Budget announcement to incentivise indigenous production of seaplanes. The government also plans to introduce a viability gap funding scheme to support seaplane operations in the country. De Havilland, which makes the Twin Otter aircraft, said it is always evaluating opportunities for supply chain partners both in Canada and around the world. "Manufacturing in jurisdictions that support our products is always something we consider when making investments," a company spokesperson said. The Twin Otter aircraft has been in service for over five decades. It can take off and land on runways and on water (when equipped with floats).

Globally, there are 640 Twin Otter aircraft in service now and 130 of those are amphibian variants. Nearly 100 of these amphibian or sea planes operate in Maldives.

"The Twin Otter flies safely and reliably around the world each day and is perfectly suited for India. Having SkyHop go successfully through the regulatory process will hopefully give other operators a roadmap for success," De Havilland said.

Up until now seaplane operations in India have failed to live up to its expectations.

Requirements for setting up of water aerodromes were eased and qualification requirements for seaplane pilots were relaxed.

The industry is banking on enhanced government support to make seaplane operations successful. Suggestions include increasing tenure of viability gap funding per route under UDAN scheme from existing three years.

'Air India Express set to report H2 profit'

Rohit Vaid
New Delhi

The Tata Group-promoted budget airline Air India Express is projected to report an operating profit in the second half of the current financial year (FY26), industry sources told *businessline*.

The turnaround, sources said, is attributed to multiple initiatives undertaken during the year, including improving unit economics, disciplined cost management and stronger operational performance, despite prevailing industry challenges.

They added that the airline's focused commercial strategy, sharper capacity deployment, and enhanced customer proposition have begun to deliver results.

"The leadership has informed employees that ongoing investments in fleet, systems and people are aimed at building a scalable, resilient and sustainable airline," a source said.

IMPROVING MARGINS

Meanwhile, the airline's Chairman Nipun Aggarwal, sources noted, emphasised that while achieving operating profitability is a key milestone, the airline remains focused on sustaining performance, improving margins and delivering dependable service. Air India Express has expanded rapidly over the past year, with available seat kilometres nearly doubling and market share tripling, according to industry data.

The broader Air India Group, which includes Air India and Air India Express, also posted strong gains.

The group increased its market share to 29.6 per cent in December, up from 26.7 per cent in November, carrying 42.29 lakh passengers during the month.

Looking ahead, the airline is targeting threefold growth by FY31, with plans to build a fleet of 300 aircraft and achieve a 25 per cent market share.

According to sources, Air India Express does not intend to operate strictly as a full-service or low-cost carrier, but rather as a "value carrier" positioned between the two, offering a premium, differentiated experience.

In line with this strategy, the airline has announced an investment of over $70 million in a fleet retrofit programme to deliver a more premium onboard product.

NETWORK STRENGTH

Air India Express is currently the second-largest airline in India in terms of domestic routes, domestic stations and international routes.

It operates 110 domestic routes, serves 45 domestic stations, and flies 75 international routes, compared with Air India's 70 domestic routes, 43 domestic stations, and 60 international routes.

"The airline's network is now almost evenly split between international and domestic operations, with a 54:46 ratio," sources added.

G Square acquires TVS founder's heritage land

Our Bureau
Chennai

G Square Group, the Chennai-based real estate company, has acquired a five-acre heritage land parcel in the temple town of Madurai from legacy owners of the TVS Group.

The overall land parcel is worth ₹167 crore. Of the 5 acres, 1.63 acres is set aside for residential development. Two acres are for commercial use. The balance is allocated to infrastructure and common amenities, according to a release from G Square.

LEGACY LAND

The land was once owned by the late TV Sundaram Iyengar, founder of the TVS Family Group of Companies. It is believed to be TVS's first landholding, giving it exceptional historical and cultural significance.

The project comprises 55 plots in total, including 50 residential and five commercial plots, catering to both end users and long-term investors. Residential plots are priced from ₹15,990 per sq ft onwards.

This translates to ₹69.64 lakh onwards per cent. Commercial plots are offered from ₹25,990 per sq ft onwards, with pricing starting at ₹1.13 crore onwards per cent, the release says. G Square Group has announced the project name as G Square Temple View Square (TVS), a premium plotted development in Periyar, Madurai, reflecting the historical association of the land with TV Sundaram Iyengar and the TVS legacy.

Located close to the Periyar Bus Stand, the project enjoys excellent urban connectivity while being situated near the iconic Meenakshi Amman Temple, the release said.

Bala Ramajayam, Founder and Managing Director of G Square Group, said G Square Temple View Square represents the company's commitment.

IIT-Madras sequences Indian cancer genome for personalised treatment

Our Bureau
Chennai

(from left) Puneet Anand, Associate VP and Vertical Head-Corporate Affairs, Hyundai Motor India; CS Gopala Krishnan, CMO, Hyundai Motor India; V Kamakoti, Director, IIT-Madras, and S Mahalingam, Professor-in-charge, Hyundai Centre for Cancer Genomics, IIT-Madras, at the release of the Bharat Cancer Genome Grid in Chennai on Wednesday BIJOY GHOSH

IIT-Madras on Wednesday announced the Indian cancer (leukaemia, colorectal and pancreatic) genome sequence generation. It also made this database publicly accessible at *bcga.iitm.ac.in* to researchers and clinicians in India and abroad.

S Mahalingam, Professor-In-Charge, Hyundai Centre for Cancer Genomics, IIT-Madras, said the centre had received a sequence of around 1,500 cancer tissue samples from hospitals like Manipal, MMC, Rajiv Gandhi Government Hospital, Child Trust Hospital and JIPMER.

GENE MUTATION

It was found that in breast cancer, there is a mutation in a gene called RECQL, which is unique to the Indian population. This means most of the Indian population has a high percentage of this mutation.

ONCOLOGY PRACTICE

The Bharat Cancer Genome Grid (BCG2) project, which received support from Hyundai under its flagship Hyundai Hope for Cancer Initiative, is a clinician-centric national initiative designed to accelerate the adoption of whole genome sequencing in routine oncology practice, he said.

Conceived as a functional and clinical adjunct to the Bharat Cancer Genome Atlas (BCGA), BCG2 aims to bridge the critical gap between largescale cancer genome data generation and its meaningful application at the patient bedside, he added.

PERSONALISED CARE

IIT-Madras Director V Kamakoti said this was an important initiative that will help in providing personalised treatment to cancer patients.

"By supporting genomic research, early detection, and access to treatment for underprivileged families, we aim to strengthen India's foundation for precision oncology and bring hope to countless children and families impacted by cancer," said CS Gopala Krishnan, Whole Time Director and Chief Manufacturing Officer, Hyundai Motor & Trustee, HMIF.

Services PMI rises to 2-month high of 58.5 in Jan on new orders

STRONG START. Business confidence also climbed to a 3-month high

Shishir Sinha
New Delhi

The services sector performed well in January, as the Purchasing Managers' Index (PMI) rose to a two-month high of 58.5 compared to 58 in December, S&P Global reported on Wednesday. The most notable feature was an improvement in the job scenario during the month.

Highlighting the sustained momentum in the sector, Pranjul Bhandari, Chief India Economist at HSBC said: "Robust output growth was driven by a steady influx of new orders, including increased international demand from South and South-East Asia."

NEW CLIENTS
Further she said that business confidence climbed to a three-month high, supported by efficiency gain.

JOBS REBOUND. Rising intakes of new work prompted service providers in India to resume hiring in January

According to S&P Global, survey participants reported new business gains from clients in Indonesia, Kenya, Malaysia, Oman, Qatar, Sri Lanka, Thailand and Vietnam.

Rising intakes of new work prompted service providers in India to resume hiring in January.

The pace of job creation was only marginal, however, as the vast majority of firms opted to leave workforce numbers unchanged amid sufficient resources for current requirements.

"The latest results showed a broadly stable volume of pending workloads across the service economy, with the respective seasonally adjusted index registering only fractionally above the neutral mark of 50 in January," the report noted.

MAJOR FACTORS
Talking about business confidence rising to a three-month high, the report said that among the factors supporting optimistic forecasts were efficiency gains, marketing efforts and new client wins.

Services firms signalled more costly prices for eggs, electronic items, meat, paper, parts and vegetables. Overall, input costs increased at the fastest pace since last September, while output charges also rose to a greater extent during January, with the rate of inflation at a 3-month high.

"Service providers reportedly sought to better balance cost rises and profitability. The overall increase was nevertheless mild in the context of historical data," the report said.

Force Motors posts best-ever Q3, profit vrooms over 260%

Our Bureau
Pune

Force Motors Ltd reported its strongest-ever third-quarter performance for the quarter ended December 31, 2025, posting record earnings and extending its strong growth momentum in FY025-26.

The Pune-based automaker recorded a 13 per cent year-on-year increase in revenue to ₹2,155 crore in Q3, while EBITDA surged 63 per cent to ₹401 crore, reflecting improved operating leverage and volume-led growth. Profit after tax, after exceptional items, rose sharply by 266 per cent year-on-year to ₹403 crore.

For the nine months ended December 2025, revenue increased 14 per cent to ₹6,583 crore, while EBITDA grew 43 per cent to ₹1,145 crore. Profit after tax for the period more than doubled to ₹938 crore, up 153 per cent year-on-year. The company maintained a zero-debt balance sheet.

Fractal Analytics sets IPO price band in the range of ₹857-900

Vallari Sanzgiri
Mumbai

Announcing the launch of its initial public offering (IPO) on Monday at a price band of ₹857-900 per equity share of face value ₹1 each, Fractal Analytics said it will pump in over a third of the capital raise towards AI and reasearch and development.

On Tuesday, the company reduced its IPO size from ₹4,900 crore to around ₹2,834 crore. Fractal said it lowered pricing in line with stronger investor confidence.

"Based on a lot of good advice from some of the top funds in the country, we agreed on the ₹857-900 price range. Then some of the selling shareholders wanted to stay on instead of selling at that price, because saying they are pretty confident on where Fractal is going," said Velamakanni, Co-Founder, Group CEO & Executive Vice-Chairman, Fractal Analytics.

About ₹355 crore or 35 per cent of the capital raised from this IPO is earmarked for AI revenue, R&D and alpha-related investments. According to Velamakanni, AI revenue and R&D is crucial for Fractal's future success as it is an evolving space and "only the most innovative companies willing to invest in AI, R&D have a strong chance of success."

About 35% of the capital raised from this IPO is earmarked for AI revenue, R&D and alpha-related investments

Rest of the IPO proceeds will be towards repayment of loan and some basic capex.

The anchor investor bidding date is February 6. The offer will be open from February 9-11.

Bids can be made for a minimum of 16 equity shares of face value ₹1 each and multiples of 16 equity shares of face value ₹1 each thereafter. Fractal will primarily focus on home-grown Cogentic platform to build AI solutions for margin expansion like invoice-to-cash solution, customer experience, revenue growth and make the platform a greater contributor to company revenue.

Cogentic revenues are significantly higher margin than rest of the business, that will improve our margin.

"We have a long way to go in terms of making people understand AI and AI companies, and having a few public AI companies is going to help market understanding," he said.

INDIA AI MISSION
Fractal is planning to build an AI system for the healthcare sector by developing a model that meets or exceeds global healthcare AI benchmarks, and then using it to roll out healthcare AI solutions at scale.

However, those expenses will be not budgeted in the IPO proceeds.

High taxes on cigarettes may fuel illicit trade, hurt collection

Our Bureau
New Delhi

The hiked rates of cigarettes from this month could lead to a surge in illicit cigarette trade and put pressure on tax collection, a report said.

The revised rates from February 1, as announced earlier, were due to the implementation of additional excise duty on cigarettes and tobacco products, and a health cess on pan masala, over and above the highest 40 per cent GST.

Cigarette prices have increased by a minimum of ₹22-25 per pack of 10 sticks following the implementation of additional excise duty.

SOCIAL IMPACT
"The current increase in cigarette tax rates will not only likely stimulate illicit cigarette trade and consumption that is already flourishing due to high tax arbitrage, but it will also lead to significant socio-economic impacts," Artha Arbitrage Consulting said in the report, released at an event organised by Federation of All India Farmer Associations (FAIFA) in New Delhi on Wednesday.

Impact of high tax rates on the entire cigarette value chain, and on the economy, will be significant and difficult to alter later, according to the report titled "new tax regime on cigarettes and its impact".

TOBACCO FARMERS HIT
The report estimated that the new tax is likely to reduce the offtake of FCV crops by nearly 20 per cent and cause an additional loss of approximately 2.6 million man-days of employment in farming and related activities.

This will be a blow to FCV (Flue-Cured Virginia) tobacco cultivators, agricultural labourers and other associated activities of tobacco cultivation, at a time when the employment situation in India is already under sharp distress, it said.

Rising prices are expected to push up demand for illegal tobacco products by nearly 39 per cent, taking total illicit consumption of cigarettes to over 46 billion sticks.

The report added that the FCV tobacco agrarian sector is under intensifying structural stress and that even before the new tax regime, FCV-based products were taxed disproportionately — over 30–50 times higher per kg than non-FCV tobacco used in bidis and chewing products.

CHENNAI
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QUICKLY.

Palm oil tracks Dalian rivals higher

Jakarta: Malaysian palm oil futures edged higher on Wednesday after two straight sessions of falls, tracking gains in Dalian vegetable oils, while expectations of declining Malaysian palm oil stocks in end-January added support. The benchmark palm oil contract for April delivery on the Bursa Malaysia Derivatives Exchange gained 7 ringgit to 4,222 ringgit ($1,074.57) a tonne at closing. REUTERS

Copper falls on stronger dollar, inventories outlook

London: Copper prices fell on Wednesday, pressured by a stronger dollar and rising metal availability in exchange stockpiles while traders played down Chinese plans to expand strategic reserves. Benchmark three-month copper on the LME was down 0.7 per cent at $13,384.50 a tonne by 1043 GMT. REUTERS

Crude oil prices rise on US-Iran tensions

London: Crude oil rose on Wednesday after the US shot down an Iranian drone and armed Iranian boats approached a US-flagged vessel, rekindling fears of an escalation between Washington and Tehran. Brent crude oil futures were up 17 cents at $67.50 a barrel by 1327 GMT. US West Texas Intermediate crude was up 20 cents at $63.41. REUTERS

Centre plans to transform agri sector via co-ops

FARMER FRIENDLY. Budget allocates ₹450 cr for National Cooperative Export Ltd and gives a thrust to computerisation of PACs

Subramani Ra Mancombu
Chennai

A proposal in the Budget presented by Finance Minister Nirmala Sitharaman on Sunday that has gone unnoticed is a strategy to transform Indian agriculture by tapping co-operatives.

Pointing to Demand No. 16 for the Ministry of Co-operation, experts in the agriculture sector say a grant-in-aid of ₹450 crore has been provided to the National Co-operative Exports Ltd (NCEL).

In addition, an allocation of ₹364 crore has been made for the computerisation of Primary Agricultural Credit Societies (PACS).

"This scheme aims at computerisation of 67,930 functional PACS, leading to increased efficiency, profitability, transparency and accountability in the working of PACS," a note in the demand said.

Last year, the government made an allocation of ₹560 crore but only ₹150 crore was utilised, as per the revised Budget Estimates.

According to the experts, if the allocation for NCEL and PACS is seen together, then the government's strategy becomes clear. "PACS are the backbone of co-operative societies in the country, and the government is keen on their computerisation. This will help the government take informed policy decisions and make market interventions as and when needed," an expert said.

LEAD IN EXPORTS

The Finance Ministry allocating ₹364 crore for the computerisation of PACs despite last year's funding not being utilised shows that it is a thrust area for the government, and the money had not been utilised due to the slow progress of the project.

The allocation has continued even when the Finance Minister pared funds for non-starter schemes announced in the last Budget.

Pointing out the allocation for NCEL, the expert said that the co-operative export body will now take the lead in agriculture exports and ship out more products.

The allocation is more than four times the money that has been given for the Agricultural and Processed Food Products Export Development Authority (₹81 crore).

New Delhi-based trade analyst S Chandrasekaran said, "The government's strategy is to make NCEL grow on a large scale. This will help the gains of NCEL, a co-operative, to percolate to the rural economy." The policy support for NCEL is to help co-operatives and make the organisation a social export institution.

NCEL TRACK RECORD

NCEL has mainly been exporting rice and wheat. It has also shipped out other commodities, such as sugar and coarse cereals. "Cereals are the starting point for NCEL to emerge as a big player in the export market. NCEL will likely add more commodities in its list of exports," said Chandrasekaran.

BELOW PAR. Last year, the government allocated ₹560 crore to PACS computerisation but only ₹150 crore was utilised, as per the revised Budget Estimates PTI

Data show that the co-operative body exported 10.83 lakh tonnes (lt) of foodgrains in the 2024-25 fiscal, while overall, since its inception, the co-operative has shipped out 13.5 lt.

It played a significant role in rice and wheat exports when the government banned their shipments and said only government-to-government consignments will be permitted.

The exports have helped NCEL to work along with various multinational trading organisations. The co-operative export body, in which co-operatives such as Amul, IFFCO, Nafed, Kribhco and NCDC are founders, will be able to get leverage from this to emerge stronger, the expert said.

The government strategy is to tap the database that will now be made available through the computerisation of PACS. It will give a picture of the ground in real time, including the availability of fertilizers. They will also give market intelligence on production, prices and demand.

EXPORT IMPETUS

The National Co-operative Development Corporation (NCDC) will look into the infrastructure aspects, such as storage and warehousing.

"There will be synergy in the co-operative sector through this strategy," said Chandrasekaran. With the government keen on 10,000 farmer-producer organisations (FPOs) being set up, it will create an export impetus for NCEL along with PACS.

"The strategy will create more supply chains through access of co-operatives, farmers and FPOS," said the trade analyst.

Experts say that NCEL will likely become an important institution in the era of free trade agreements, the way organisations such as APEDA ascended post-globalisation.

Gold, silver gain for second consecutive day

Subramani Ra Mancombu
Chennai

The precious metals complex continued to gain for the second day in a row as geopolitical uncertainties over the US shooting down an Iranian drone worried investors.

Prices in the domestic market followed the global trend with spot and futures prices rising.

"Geopolitical tensions added to haven demand (for gold and silver) after the US Navy shot down an Iranian drone in the Arabian Sea, even as the markets await a fresh round of nuclear talks scheduled for Friday," said Renisha Chainani, Head of Research at Augmont.

Gold crossed $5,000 an ounce in early trade before sashaying around the region. At 2025 hours IST, gold was quoted at $5,009.07 an ounce, while gold April futures on the COMEX ruled at $5,032.24 an ounce.

INDIAN PRICES

In India, the spot price of gold in the Mumbai market ended at ₹1,56.625 per 10 g compared with ₹1,51,529 on Tuesday.

On the MCX, gold April futures ruled at ₹1,57,323 against ₹1,53,809 in the previous trade.

Silver topped $90 an ounce but dropped to $89.82. On the COMEX, silver March futures were $89.61. In the Mumbai spot market, silver ended at ₹2,82,462 a kg against ₹2,63,965.

On the MCX, silver March futures quoted at ₹2,86.000 a kg against ₹2,68,015 on Wednesday.

On the Shanghai Futures Exchange, silver March futures increased to 24,018 yuan per kg ($107.57 per ounce).

Platinum gained nearly one per cent at $2,255 an ounce, and palladium was up nearly 3 per cent at $1,807 an ounce.

Accuracy of severe weather forecast up 30-40% in 10 years

Our Bureau
Mangaluru

The Centre on Wednesday said weather forecasts in the country have become much more accurate over the last 10 years. The accuracy of forecasts made 1-5 days in advance for severe weather events has improved by 30-40 per cent.

In a written reply in the Lok Sabha, Jitendra Singh, Union Minister of State (independent charge) for Science and Technology and Earth Sciences, said the key improvement achieved in weather forecasting accuracy is the overall increase of average skill of the predictions by 30-40 per cent during the last 10 years for all types of severe weather events over the Indian region at a lead time of 1-5 day forecasts.

KARNATAKA'S DATA

Giving Karnataka's data, he said the accuracy for north interior Karnataka had improved to 88 per cent in 2025 from 52 per cent in 2021 for one-day lead period, 76 per cent from 48 per cent for a two-day lead period, 62 per cent from 39 per cent for a three-day lead period, 57 per cent from 29 per cent for a four-day lead period, and 48 per cent from 32 per cent for a five-day lead period.

GREAT FEAT. IMD has been using a MME-based forecasting strategy from 2021 to prepare monthly and seasonal forecasts of temperature and rainfall ANI

For south interior Karnataka, the accuracy improved to 70 per cent in 2025 from 58 per cent in 2021 for a one-day lead period, 65 per cent from 51 per cent for a two-day lead period, 67 per cent from 45 per cent for a three-day lead period, 63 per cent from 39 per cent for a four-day lead period, and 63 per cent from 39 per cent for a five-day lead period.

For coastal Karnataka, the accuracy improved to 92 per cent in 2025 from 80 per cent in 2021 for a one-day lead period, 89 per cent from 75 per cent for a two-day lead period, 87 per cent from 77 per cent for a three-day lead period, 80 per cent from 68 per cent for a four-day lead period, and 79 per cent from 72 per cent for a five-day lead period.

SEASONAL FORECAST

The India Meteorological Department (IMD) has been using the Multi-Model Ensemble (MME)-based forecasting strategy from 2021 to prepare monthly and seasonal forecasts of temperature and rainfall.

The accuracy of monsoon prediction over the country has shown marked improvement with the average absolute error of all-India forecast of 2.28 per cent of the long period average during 2021-2024 compared to that of 7.5 per cent in 2017-2020.

The MME approach uses coupled global climate models from different global climate prediction and research centres, including the IMD's Monsoon Mission Climate Forecasting System model.

Setback for UP sugar mills as Jan output dips

Prabhudatta Mishra
New Delhi

Sugar production in Uttar Pradesh, the country's largest sugarcane grower, has dropped for the first time this season in January due to lower crushing. A mill of the biggest-producing firm Bajaj group closed its crushing operations on January 27 due to a lack of cane availability. Besides, farmers are complaining about lower yield, which is around 30 per cent in some areas for the old crop and 10 per cent in the fresh crop.

"There will be lower production in Uttar Pradesh this year from what was earlier estimated. But it will be in line with last year's production," said Vijay S Banka, President of the UP Sugar Mills Association and MD of Dwarikesh Sugar Industries.

Farmers in western Uttar Pradesh complained about up to a 30 per cent drop in the yield of the ratoon crop and about a 10 per cent drop during the initial harvest of the plant crop. "I harvested 38 quintals per bigha ratoon sugarcane crop this year against 55 quintals last season," said Pramajeet Singh Hooda, a farmer in Shamli district.

Industry experts said the average drop in yield could be 15-20 per cent in the ratoon crop, whereas it is too early to estimate the yield of the plant crop. Ratoon is the old crop that grows automatically from the previous crop, whereas plant crop is from the seed planted in 2024-25.

"The rains in summer normally bring down the cane yield. Last year, there were good rains in western Uttar Pradesh in April-May and it is the main cause for the reduced productivity," said noted breeder Bakshi Ram.

According to a survey by a

private firm, out 52 sugar mills in Uttar Pradesh from which data was gathered, 67 per cent are using the C-Heavy route and the remaining 33 per cent are using the B-Heavy route to process sugar. The C-Heavy route gives higher sugar as there is hardly any sucrose content in the C-Heavy molasses when compared with the B-Heavy molasses.

119 MILLS OPERATIONAL

Sugar production in January was 19.45 lakh tonnes (lt) against 20.1 lt, taking the total output this season to 55.10 lt during October-January, against 52.70 lt year-ago in Uttar Pradesh, as per the data compiled by the National Federation of Co-operative Sugar Factories Ltd. It also shows that mills in the State crushed 191.86 lt cane in January against 212.83 lt year-ago.

Data show 119 mills were operational in Uttar Pradesh till January 15 and 118 mills were crushing cane as of January 31. Trade sources said the Pratappur sugar mill in Deoria district, having 6,000 tcd capacity and owned by the Bajaj group closed operations on January 27 after crushing 1,42,052 tonnes this year against 1,80,980 tonnes until February 2, 2025. A query to Bajaj Hindusthan went unanswered.

As per the first advance estimate of the ISMA, pan-India gross sugar production is estimated to be 343.5 lt in the 2025–26 season, as against 349 lt in 2024-25.

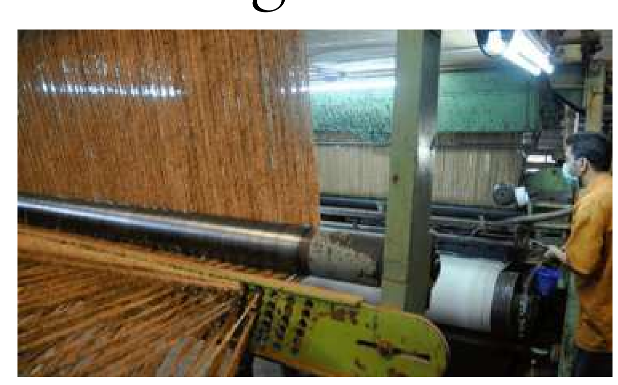
Coir exports set to gain from US tariff cut

V Sajeev Kumar
Kochi

Coir and coir product exports are expected to gain significantly following the US' decision to reduce import tariffs to 18 per cent, enabling exporters to recover the losses incurred in 2025.

The earlier tariff of 50 per cent, combined with other duties, had severely affected the competitiveness of Indian coir products in the US market.

Calling the move long overdue, Sajan B Nair, Secretary General of the Federation of Indian Coir Exporters' Associations (FICEA), said the tariff reduction had already triggered a positive response from buyers. "It is a much-awaited relief for the coir industry. Buyers are rushing to ship orders that were put on hold, and fresh orders are also being placed.



KEY MARKET. Coir exports earned India ₹4,343 crore in revenue during the last fiscal, of which the US market accounted for around ₹1,400 crore

Overall, it has injected renewed vigour into the industry after a prolonged slowdown," he said.

LONG-TERM IMPACT

On the long-term impact, Nair said the decision would provide a boost to future shipments, particularly for the upcoming Christmas and New Year season. "It will encourage sustained exports in the months ahead," he added. Coir exports earned India ₹4,343 crore in revenue during the last fiscal, of which the US market accounted for around ₹1,400 crore, Nair said.

The US, according to industry sources, is a critical market for Indian coir, with American buyers accounting for 40 per cent of India's exports, making these tariff adjustments crucial for the industry's stability.

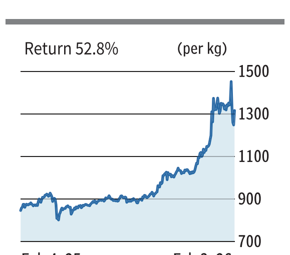
The 50 per cent tariff, which came into effect on August 27, 2025, made Indian coir products significantly more expensive for US buyers, causing a ₹400 crore loss for the industry in just one quarter. The tariff increase also hit the competitiveness of Kerala's coir in the US market as exports from the State account for about 57 per cent of the total shipment to the US.

The high-tariff scenario also forced exporters to look at diversifying to markets in Europe and other parts of Asia. While the previous 50 per cent tariffs made products like coir mats uncompetitive, the reduction to 18 per cent is expected to revive demand and help exporters recover from earlier losses, the sources added.

Copper futures: Avoid taking fresh positions

Akhil Nallamuthu
bl. research bureau

Copper futures have seen higher than usual volatility since early last week. It is now being quoted at ₹1,290 per kg.



COMMODITY CALL.

Last week, it broke out of a resistance at ₹1,340 and marked a record high of ₹1,480.30. But the rally could not sustain where the contract immediately fell. On Monday, it slipped to a six-week low of ₹1,156 before recovering to the current level of ₹1,290.

At the current juncture, there is a lack of clarity in the path of the near-term price. In case copper rallies, it will face resistance at ₹1,340. A breakout of this can lift the price to ₹1,450.

On the other hand, if the contract falls, it can find support at ₹1,200. A breach of this can turn the outlook bearish where the price might decline to ₹1,135, which is where there is a trendline support.

TRADE STRATEGY

Given the uncertainty, traders can avoid taking fresh positions. That said, traders with high risk appetite can short copper futures if it inches up to ₹1,330. Target and stop-loss can be ₹1,215 and ₹1,380 respectively.

Gold & jewellery sector sees mixed signals in Budget

Our Bureau
Mangaluru

While welcoming measures supporting MSMEs and lab-grown diamonds (LGD), stakeholders from the gems and jewellery sector said their requests for a cut in import duty on gold and GST rationalisation did not materialise in the Budget.

Kirit Bhansali, Chairman, Gem and Jewellery Export Promotion Council (GJEPC), said, "We thank the government for a positive, growth-focused Budget that addresses key bottlenecks and gives fresh momentum to India's gems and jewellery sector. It improves liquidity, supports manufacturing and strengthens exports across the value chain."

IMPORT DUTY CUT

The removal of the ₹10 lakh cap on courier exports is a big boost for e-commerce, he

said. Prithviraj Kothari, Managing Director at RidiSiddhi Bullions Ltd and President of the India Bullion and Jewellers Association Ltd, said the industry expected a cut in import duty on gold, GST rationalisation, export incentives and extended credit support.

The Budget announced capital gains tax exemption on RBI Sovereign Gold Bonds, applicable only to original subscribers, not to secondary market buyers, while there were no announcements of any meaningful reduction in gold import duty or GST reforms.

Shruti Jain, Chief Strategy officer, Arihant Capital Markets, said the precious metals markets reacted sharply after the Budget, with gold prices falling to around ₹1.36 lakh per 10 g and silver plunging as much as 19 per cent on the MCX.

Tapan Patel, Fund Manager, Commodities, Tata Asset Management, said commodity prices may follow broad global geo-economic factors, focusing more on the US FOMC stance, upcoming economic data and shift in geopolitical factors. Investors may re-assess asset allocation and look for relative stability and consolidation in commodities to invest.

Ricky Vasandani, CEO & Co-Founder, Solitario, said Budget 2026 sent a strong signal for sectors driven by advanced manufacturing, ethical sourcing and consumer-led growth.

Measures such as the continued focus on retail-led demand, the ₹1.4 lakh crore allocation towards growth-oriented priorities and the ₹10,000 crore SME Growth Fund under the 'Champion SMEs' initiative are expected to improve access to capital for innovation-driven businesses.

Chetan Thadeshwar, Chairman and MD, Shringar House of Mangalsutra Ltd (Gold & Jewellery), said Budget 2026 reinforces the importance of macro-economic stability and disciplined fiscal management at a time when domestic consumption remains the primary growth driver for the jewellery industry.

Mangesh Chauhan, Managing Director of Sky Gold & Diamonds, said the Budget reinforces economic stability and long term growth, creating a positive environment for the jewellery industry.

Budget a major boost to dairy, co-operatives: Amul chief

Radheshyam Jadhav
Pune

Budget 2026-27 unveiled a series of landmark measures aimed at strengthening the co-operative ecosystem, the dairy sector, animal husbandry infrastructure and rural livelihoods. The initiatives reinforce the government's vision of *'Sahakar se Samriddhi'* and inclusive development.

Welcoming the announcements, Managing Director of Gujarat Co-operative Milk Marketing Federation Jayen Mehta said the Budget provides transformational support to the co-operative movement, dairy sector and the rural economy.

TAXATION REFORMS

A key highlight of the Budget is a set of major taxation reforms designed to improve the financial sustainability and operational efficiency of co-operative institutions.

The income tax deduction currently available to primary co-operative societies supplying milk, oilseeds, fruits and vegetables has been extended to include cattle feed and cotton seed produced by their members. This is expected to benefit the dairy co-operative sector in Gujarat, he said.

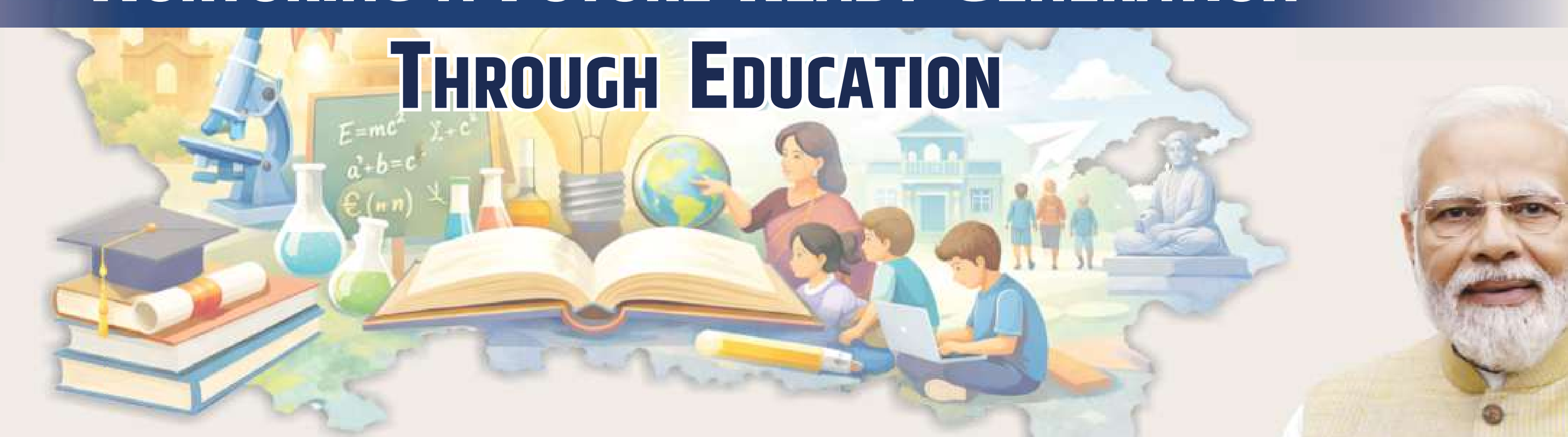
The reform will simplify accounting and tax compliance for 18,600 Village Co-operative Societies in Gujarat and offer similar relief to thousands of dairy co-operatives across the country.

The Budget also allowed inter-co-operative society dividend income as a deductible expense under the new tax regime. This measure is expected to provide financial relief of around ₹80–100 crore per year to dairy co-operatives in Gujarat alone, Mehta added.

Advertisement

UTTAR PRADESH

NURTURING A FUTURE-READY GENERATION THROUGH EDUCATION



❛An ideal society and a strong nation are built only on the basis of education. Culture has special importance in education. The path to success in life can begin from where it is actually education❜

Yogi Adityanath
Chief Minister, Uttar Pradesh

❛Education is not only the foundation upon which our civilization has been built, but it is also the architect of humanity's future❜

Narendra Modi
Prime Minister

AN ERA OF SMART BASIC EDUCATION

- Through innovative initiatives like the School Chalo Abhiyan and the Sharda Program (School Attendance Every Day), an additional 40 lakh children have been enrolled, leading to a significant reduction in dropout rates
- Under the Sharda Program, 88,700 children were enrolled in council schools in 2025-26
- Under RTE, 22,040 children were studying in the year 2016-17, this number increased to more than 4.30 lakhs in 2024-25, whereas in 2025-26 the number is about 1.41 lakhs
- Under Operation Kayakalp, 19 essential infrastructure facilities are being upgraded in primary and upper primary schools
- Digital learning is being strengthened by ensuring:
  - Smart classes in 25,790 council schools
  - 880 Block Resource Centers (BRCs)
  - ICT labs in 5,817 schools
  - Distribution of over 2.61 lakh tablets for teachers
- All 746 Kasturba Gandhi Balika Vidyalayas were upgraded, providing free residential education up to Class 12 to girls from weaker sections
- The first Sainik School of Purvanchal is operational in Gorakhpur
- Atal Residential Schools have been launched in all 18 divisions
- Selected schools under the PM-SHRI scheme are being upgraded and developed as Green Schools
- 377 council schools from Pre-Primary to Class 8 are being upgraded as Chief Minister Abhyuday Composite Schools
- With a budgetary provision of around Rs 4,500 crore, 150 Chief Minister Model Composite Schools (two per district) are being established. These schools will provide education from Pre-Primary to Class 12, with a capacity of 1.500 students each

DIGITAL EMPOWERMENT

- Students are being provided mobile phones/tablets to connect them with digital education.
- 41.7 lakh students have been registered in the Academic Bank of Credits (ABC).
- Establishment of e-content studios, e-suvidha centers, smart classrooms, and e-libraries.
- Smart classrooms have been set up in all universities, government aided colleges, and most self financed institutions.
- Through the SMARTH/SAMARTH (ERP) Enterprise Resource Planning system, admissions, promotions, NOCs, and faculty related services have been fully digitized
- Libraries of government degree colleges are being strengthened by providing pre-loaded tablets enriched with academic material. thereby promoting digital learning.
- A paperless classroom has been launched as a pilot project with the objective of environmental conservation and digital empowerment

ADVANCEMENTS IN HIGHER EDUCATION

- Since 2021-22, Uttar Pradesh has played a leading role in the implementation of NEP-2020
- Choice Based Credit System (CBCS), multidisciplinary education, state-exit options, and flexibility in subject selection have been introduced
- Promotion is being given to Indian Knowledge Systems (IKS), value-based education, and research-oriented undergraduate programs
- A uniform academic calendar has been implemented across all Higher Education Institutions (HEIs)
- Students are now provided the facility to complete a three-year degree program in two years through online credits

EMPOWERING SECONDARY EDUCATION

- A total of 34,074 teachers were selected in aided secondary schools
- Creation of 7,540 new teaching posts
- Teaching arrangements for the academic session have been made on a honorarium basis against vacant posts by engaging retired teachers. Requisitions have been sent for 780 Government, 3,222 Aided, and 419 Aided Sanskrit vacancies
- Selection of qualified teachers on the basis of written examination
- Appointment letters/postings have been issued to a total of 8,966 selected candidates including 6,808 selected assistant teachers, 1,939 lecturers and 219 principals by the Public Service Commission

CAREER-FOCUSED HIGHER EDUCATION

- CMAPS-HE: Paid internships for final-year students with a dedicated budget of ₹100 crore
- AEDP Yojana: One-year apprenticeship integrated into the academic programme
- Uttar Pradesh is a leader in developing the implementation roadmap for the National Education Policy (NEP) 2020
- The vision of One Division One State University is a reality
- UP Higher Education Promotion Policy- 2024 implemented to boost domestic and foreign investment in the education sector
- Construction of the NCC Training Academy initiated in Gorakhpur district
- Skill courses made mandatory, benefiting 23.9 lakh under-graduate students across 760+ skill-based trades
- Uttar Pradesh Education Service Selection Commission, Prayagraj constituted to ensure transparency in teacher recruitment

SEAFOOD EXPORTERS ASSOCIATION OF INDIA

SEAI thanks

The Hon'ble Prime Minister

For historic trade agreements and support extended through the Union Budget 2026, that strengthen India's seafood industry globally.

"Blue economy and ocean resources are central to India's growth, and we are exploring high-potential opportunities that define future economic expansion."

SHRI NARENDRA MODI
Hon'ble Prime Minister

On behalf of India's seafood community, the Seafood Exporters Association of India expresses its sincere gratitude to the Hon'ble Prime Minister for his visionary leadership and resolute efforts in successfully concluding the India-EU Free Trade Agreement and the India-US Trade Deal.

India–EU FTA: a milestone for India's seafood sector by:

- Expanding access to high-value EU seafood markets
- Strengthening India's global seafood export competitiveness
- Advancing standards on quality, sustainability, and traceability
- Building trusted, long-term India–EU trade partnerships

The agreement will create meaningful impact for:

- Fishers and aquaculture farmers
- Processors and exporters across the value chain
- Coastal communities and allied livelihoods
- Sustainable growth of India's blue economy

"The efforts by the Government to facilitate exports will be a game-changer for Indian seafood. The agreements signal global trust in Indian seafood and a clear pathway for sustainable, export-led growth."

—Shri Pawan G Kumar
President, Seafood Exporters Association of India

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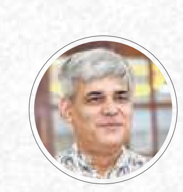

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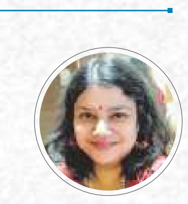

Amiti Sen
Associate Editor, businessline (Moderator)

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	172.88	170.59	172.88	175.85	168.36	207.81	284.10	158.00	10	170.15
360 One WAM	1167.60	1166.10	1143.00	1170.30	1136.80	991.52	1273.80	790.50	-	-
3i Infotech	15.08	15.49	15.23	15.60	14.79	533.94	31.70	14.40	-	-
3M India	35025.00	35765.00	34815.00	36150.00	34685.00	5.09	37384.85	25714.35	73	35831.30
5PAISA	334.05	341.25	334.05	345.00	331.00	73.63	431.80	287.95	25	337.70
63 MoonsTe [2]	650.65	653.50	652.00	665.30	642.40	93.48	1130.00	575.05	79	651.65

A

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Aadhar Hsg	477.25	472.60	477.25	479.90	472.20	140.64	547.80	361.60	-	-
Aarti Drugs	390.60	370.90	356.30	374.95	356.30	933.00	574.95	312.50	18	370.20
Aarti Ind [5]	429.70	442.90	429.70	448.00	426.50	3803.33	494.00	338.20	44	442.90
Aarti Pharm	796.15	776.65	785.00	791.35	773.55	98.18	971.00	573.95	-	-
Aavas	1429.40	1420.20	1429.40	1433.20	1412.40	84.17	2238.35	1352.00	19	1419.85
AB Capital	345.45	346.60	353.00	353.00	342.25	7998.57	369.25	148.75	30	346.50
AB Real Est	1247.90	1218.80	1247.90	1274.00	1199.00	430.64	2537.90	1186.00	-	-
AB Sun Life	810.05	823.35	810.10	828.35	805.50	188.80	908.00	556.45	-	-
ABB [2]	5668.50	5755.00	5661.00	5867.00	5582.50	509.75	6299.80	4590.05	69	5750.20
ABB Powerpro	19701.00	19043.00	19695.00	19863.00	18806.00	186.62	22840.00	10300.00	-	-
Abbott (I)	26880.00	27100.00	27000.00	27280.00	26815.00	7.91	35921.55	25950.00	38	27117.85
ABFRL	65.74	68.84	66.00	69.34	65.77	6463.67	107.71	59.82	-	68.81
ABML [1]	125.22	129.11	123.99	131.00	122.00	73.93	207.35	114.05	14	129.90
ACC	1668.90	1692.10	1668.90	1694.00	1656.00	103.70	2123.30	1594.50	13	1691.55
ACCELYA	1357.40	1377.50	1399.90	1399.90	1360.20	62.96	1524.55	1218.15	18	1377.80
ACME Solar	217.35	228.73	221.90	230.95	218.75	1928.98	324.30	171.99	-	-
Action Cons [2]	866.90	875.50	869.90	897.80	857.55	333.36	1390.00	775.00	24	875.15
Acutaas Chem	1969.70	1988.70	1960.00	2000.40	1936.00	494.67	2644.00	1040.50	-	-
Adani Ent [1]	2202.60	2228.20	2220.00	2246.00	2189.20	2051.92	2612.75	1850.00	110	2228.85
Adani Green	932.10	954.45	935.00	970.90	920.35	4230.65	1179.20	758.00	213	954.20
Adani Ports [2]	1530.80	1567.90	1529.90	1572.30	1508.50	6632.73	1572.00	1036.35	182	1567.10
Adani Pwr [2]	143.62	155.29	145.00	156.09	143.00	78428.93	182.75	93.23	29	155.20
Adani T Gas	542.35	548.90	535.05	553.15	535.05	818.59	798.00	507.05	-	-
Adani Wilm	215.12	216.88	214.00	220.00	212.20	1407.71	291.20	204.12	-	-
Adani.E.Sol	974.40	988.15	961.55	1002.15	957.70	1645.65	1067.70	639.45	-	-
ADF Foods [2]	206.73	225.52	206.89	227.60	199.68	2082.72	301.00	168.80	26	225.00
AdityaBirlaL	113.00	116.40	114.50	117.00	111.21	1892.15	175.00	100.86	-	-
AdityaInfote	1489.40	1557.00	1482.10	1565.00	1469.10	117.21	1745.10	1015.00	-	-
AdityaVisi	510.15	496.50	510.15	510.15	483.60	194.97	598.70	327.60	-	-
ADVAIT ENRGY	1471.00	1552.80	1500.40	1618.70	1484.80	33.06	1618.70	1351.00	-	-
Advance Agro	127.53	132.48	127.80	143.50	126.48	3977.85	154.00	102.00	-	-
ADVENT HOTELS	207.51	221.94	198.40	225.00	198.40	201.65	345.05	167.77	-	-
Advenzymes [2]	285.70	291.85	283.25	293.20	281.00	113.74	366.55	257.85	26	291.50
Aegis Log [1]	701.00	699.65	701.10	705.10	683.40	487.77	946.50	639.50	38	699.85
Aegis VopakT	223.55	228.66	223.55	230.99	220.05	710.37	302.00	198.00	-	-
AEQUS	136.60	140.37	135.92	142.33	134.89	1618.80	165.40	131.14	-	-
Aeroflex Ind	185.71	188.38	185.10	189.49	181.11	879.20	272.00	148.01	-	-
Aether Ind	1006.60	1035.60	1004.40	1058.30	996.40	539.27	1083.60	725.00	-	-
Afcons Infra	338.15	343.80	338.90	346.00	337.00	175.09	498.70	319.00	-	-
Affle [2]	1646.10	1654.20	1638.00	1659.50	1616.00	113.83	2186.80	1221.05	183	1653.45
Agarwal ind	724.05	711.55	724.05	732.60	705.60	13.29	1132.85	647.70	21	710.85
AGI Greenpac	612.55	611.35	613.95	630.00	608.20	205.95	1009.00	590.00	-	-
AGI Infra	258.30	255.80	258.05	262.40	252.20	295.68	1809.00	224.70	-	-
Ahluwalia [2]	883.10	870.20	878.00	886.50	864.55	48.68	1129.20	620.65	22	870.20
AIA Engg [2]	4039.70	4088.50	4039.70	4206.10	3897.90	74.94	4200.00	3000.60	29	4112.85
Ajanta Pha [2]	2880.10	2821.30	2888.90	2889.00	2794.40	128.80	3020.45	2022.05	37	2826.10
Ajax Engg	518.20	514.30	522.00	522.05	511.10	34.21	756.20	473.25	-	-
Ajmera [2]	144.58	148.44	145.01	149.31	143.80	301.76	221.23	131.05	27	148.85
Ajooni Bio	4.28	4.77	4.32	4.88	4.27	1031.88	7.90	3.55	-	-
Akme Fin	5.01	5.28	4.95	5.39	4.95	896.68	90.70	3.92	-	-
Aksh Optifib [5]	5.22	5.41	5.28	5.54	5.20	1291.46	12.91	4.70	-	5.37
Akums Drugs	449.20	450.20	445.10	451.05	441.00	92.91	622.95	405.00	-	-
Akzo Ind	2852.80	2893.20	2856.90	2896.00	2797.60	21.62	3909.25	2649.05	35	2889.30
ALEM PHAR [2]	791.65	798.35	783.00	801.00	783.00	37.35	1107.80	725.60	35	798.50
Alembic Ltd [2]	94.67	96.23	94.67	96.50	93.66	143.48	125.70	85.55	18	96.35
ALGOQUANT FIN	61.03	61.07	61.60	62.44	60.52	518.54	71.01	56.00	-	-
AlivusLife	947.40	939.05	948.00	950.25	935.00	24.59	1251.00	819.00	-	-
Alkem labs [2]	5702.50	5653.50	5678.00	5728.00	5635.00	78.85	5933.00	4498.90	30	5645.65
ALKYL AMIN [2]	1618.80	1580.00	1579.30	1600.30	1565.00	35.64	2448.80	1506.60	45	1579.15
Allcargo Glo [2]	10.27	10.61	10.25	10.68	10.23	4575.36	16.18	8.14	-	10.62
Alldigi Tech	980.35	899.45	954.95	954.95	895.00	38.08	1084.00	770.00	-	-
ALLIED DIGIT [5]	133.43	133.41	131.90	137.40	124.83	356.86	286.00	110.60	48	133.60
AlliedBlend	509.30	511.00	509.05	517.00	498.10	298.27	696.80	279.00	-	-
AllTimePlas	248.73	243.30	248.49	248.49	238.83	43.39	334.90	218.00	-	-
Alok Ind	16.08	16.35	16.08	16.92	15.95	13288.12	23.50	14.00	-	-
AMAGI MEDIA	380.85	373.35	378.90	382.00	366.50	582.03	391.80	318.00	-	-
Amar.Raj.Enr	836.30	885.70	836.30	889.95	832.00	665.17	1109.00	810.10	-	-
Amber	6193.50	6390.00	6170.50	6422.00	6154.00	282.01	8625.00	5238.45	185	6389.60
Ambuja Cem [2]	528.25	536.95	530.90	538.00	522.55	977.31	625.00	455.00	37	536.85
Amrutanjan [1]	582.70	635.05	593.20	657.95	590.00	42.65	789.95	548.05	32	634.95
Anand RathiW	2951.70	2955.80	2950.00	2976.90	2921.00	141.65	4250.90	1594.00	-	-
AnandRathiS	584.25	583.05	584.25	588.80	579.05	322.76	794.85	431.00	-	-
Anant Raj [2]	566.55	555.15	559.95	566.65	548.20	3536.78	744.10	366.15	70	555.10
Anant Raj Gl	153.34	157.01	153.80	158.40	152.07	769.65	206.10	103.22	-	-
Andhra Paper	65.23	67.10	65.23	67.55	64.11	211.58	90.00	61.16	-	-
Andhra Sug [2]	69.90	71.67	69.30	71.98	69.30	135.71	91.30	63.27	10	71.74
AngelOne	2587.80	2686.70	2590.00	2695.00	2566.70	1390.89	3285.00	1941.00	-	-
Anlon Health	121.87	128.43	121.40	129.50	121.40	96.18	172.75	90.78	-	-
AntelopusSel	545.45	579.20	551.00	592.00	542.65	763.68	767.95	357.00	-	-
AnthemBiosci	607.40	605.30	608.70	613.75	599.00	159.00	873.50	579.15	-	-
Antony W Hdg	509.50	525.15	509.50	530.00	509.50	211.65	693.00	408.05	-	-
Anuh Phar	79.03	82.00	80.99	82.88	79.79	99.94	229.80	69.27	-	-
Anup Engg	2072.00	1938.20	2015.10	2015.10	1870.00	98.69	3633.05	1700.00	-	-
Anupam Ras.	1255.70	1257.10	1289.70	1289.70	1241.00	129.03	1374.80	601.00	-	-
Apar Ind	9759.00	9476.50	9600.00	9800.00	9370.00	185.33	9900.00	4270.00	39	9475.95
Apcotex Ind [2]	366.90	375.75	368.40	379.00	360.00	30.65	443.35	286.65	23	375.10
Apex	352.30	376.20	352.00	402.50	335.30	10913.32	402.35	179.20	56	376.15
APL Apollo [2]	2137.50	2174.20	2140.50	2187.40	2117.60	1134.26	2187.20	1273.30	122	2174.70
APOLLO [1]	249.75	249.15	250.95	251.55	245.50	1712.03	354.65	101.05	104	249.25
Apollo Hosp. [5]	7088.50	7116.00	7080.00	7160.00	7050.00	216.14	8099.00	6002.15	73	7114.05
Apollo Pipes	268.10	269.35	268.15	275.50	265.85	100.52	494.95	252.10	-	-
Apollo Tyres [1]	504.90	512.65	504.90	521.75	502.00	1203.72	540.30	368.00	42	512.40
Aptech Ltd	82.23	83.34	82.39	83.52	80.58	106.83	182.40	75.00	25	83.40
Aptus V Hsg	281.40	273.65	281.05	292.55	272.20	4749.65	364.00	257.15	-	-
Archean Chem	584.95	592.25	586.75	596.05	575.35	138.76	727.60	408.35	-	-
Arfin IndiaL	74.71	75.33	75.50	75.95	73.68	1419.04	84.01	31.43	-	-
Arih.Capital	81.50	81.67	81.00	83.00	80.51	340.69	120.00	58.15	-	-
ArisInfra	97.07	95.26	97.00	101.40	90.36	3397.37	208.50	90.36	-	-
Arkade Dev	122.81	127.91	123.00	128.47	122.16	323.40	213.69	107.96	-	-
Arman Fin	1593.80	1576.10	1585.80	1650.60	1570.10	27.53	1849.95	1111.00	38	1573.85
Arrow green	458.45	452.15	469.00	469.00	450.00	13.99	816.15	404.00	16	452.25
Artemis Med	217.33	214.41	219.90	223.40	210.06	672.32	335.00	207.71	-	-
Arvind Fash [4]	495.70	501.20	496.85	502.40	491.20	112.81	579.05	338.00	-	501.80
Arvind Ltd	359.45	371.65	360.90	378.00	352.15	1484.46	404.95	271.55	35	372.05
ArvindSmart	560.45	586.00	564.95	587.60	555.60	36.02	819.80	504.10	-	584.75
Asahi Ind. [1]	992.80	963.30	992.80	994.00	959.00	77.31	1072.95	576.60	82	964.20
Ashapura [2]	673.10	730.70	672.55	736.50	665.10	1249.71	924.70	302.00	50	730.40
Ashiana hou [2]	292.85	302.75	291.40	305.00	291.05	63.11	374.00	248.75	38	302.90
Ashok Leyl [1]	199.87	200.92	201.74	205.19	199.05	22146.71	205.20	95.20	35	200.90
Ashoka [5]	152.50	155.03	152.00	155.50	149.83	670.74	252.50	139.95	22	155.00
Asian Energy	251.95	259.95	251.95	263.00	251.95	141.22	391.65	215.00	-	-
Asian granit	73.39	74.35	73.36	74.80	71.67	2511.91	78.78	39.58	65	74.25
Asian Paints [1]	2426.00	2452.70	2430.00	2463.80	2417.10	970.97	2985.50	2125.00	59	2452.55
ASK Auto.	464.90	459.30	468.00	468.00	457.90	64.85	578.50	333.30	-	-
Asso Alcohol	902.45	891.10	902.45	914.00	875.00	41.49	1496.00	774.05	-	-
ASTECFE	593.25	607.75	594.00	611.00	592.05	49.86	990.87	555.40	-	607.85
ASTERDM	546.70	540.35	545.90	545.90	519.10	1751.37	732.00	386.15	85	540.05
Astra Micro [2]	948.25	952.35	942.00	969.85	935.20	144.25	1195.65	584.20	61	951.40
Astral Poly [1]	1503.50	1501.40	1503.50	1510.00	1486.10	738.22	1595.00	1232.00	72	1501.80
Astrazeneca [2]	8710.00	8668.00	8710.00	8775.00	8591.00	5.92	10653.05	6501.60	94	8675.75
Atal RealTe	26.28	27.14	26.70	27.65	26.03	2194.29	29.20	11.15	-	-
AtherEnergy	675.90	696.05	678.95	704.40	672.60	2423.19	790.00	288.15	-	-
Atlanta	44.00	46.23	44.00	46.38	43.51	78.96	73.39	27.26	-	-
Atlanta Elec	805.65	830.30	819.70	850.00	813.25	175.12	1097.85	707.60	-	-
ATUL AUTO [5]	428.20	435.65	428.10	437.65	422.15	96.63	581.05	381.70	32	435.15
ATUL.	6271.50	6317.50	6280.00	6345.00	6164.50	11.76	7793.00	4882.00	36	6327.00
AU SFB	982.30	980.95	988.95	989.05	973.20	1152.88	1029.60	479.00	32	980.40
Aurionpro So	962.60	946.65	947.15	955.45	909.75	218.36	1663.15	883.00	50	950.05
Aurob Phar [1]	1226.10	1212.70	1226.10	1237.40	1166.00	1360.35	1278.00	994.35	35	1211.70
Authum Inv	526.60	503.10	526.20	526.20	501.00	185.99	3318.70	490.00	-	-
Auto Axles	1966.50	2109.30	1970.80	2115.00	1963.50	95.81	2125.95	1533.15	20	2118.25
AUTOMOTIVE S	454.25	458.50	449.50	464.45	449.50	13.63	656.50	395.85	36	457.65
Avadh Sugar	348.60	357.50	350.40	359.60	345.45	31.03	586.35	307.75	11	357.95
Avalon Tech	1022.70	1030.30	1014.05	1053.60	991.10	1236.69	1318.00	603.00	-	-
Avantel	152.72	152.25	152.40	156.50	150.24	1360.66	215.00	100.10	-	-
Avanti Feeds [1]	959.80	1071.70	953.10	1139.90	943.20	12593.68	1140.80	582.00	26	1071.25
AVENUESAI	17.79	17.39	17.60	17.82	17.32	9562.10	24.63	14.75	-	-
AVG Logistic	149.92	150.30	152.95	153.00	146.66	18.75	339.90	133.05	-	-
Awfis Space	382.80	388.95	385.00	404.20	379.30	608.75	718.95	374.05	-	-
Axis Bank [2]	1356.20	1338.70	1369.70	1369.90	1336.60	6672.25	1418.30	978.00	17	1338.35
AXISCADES [5]	1169.90	1228.30	1190.00	1228.30	1172.40	71.49	1778.55	662.25	170	1234.45
Azad Engg	1538.60	1514.00	1539.90	1555.40	1501.50	107.87	1899.00	1159.45	-	-

B

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Baazar Style	326.50	320.00	328.00	328.00	316.20	121.43	392.00	181.00	-	-
BAJAJ AUTO	9595.50	9639.00	9594.00	9725.00	9529.50	201.08	9900.00	7088.25	29	9634.70
Bajaj Cons [1]	356.40	357.10	355.05	360.65	341.50	1099.23	370.00	151.95	29	357.15
Bajaj Elect [2]	416.70	415.30	415.95	419.95	412.20	86.03	749.35	383.25	49	415.15
Bajaj Fin [1]	964.40	963.30	965.00	975.70	944.15	17489.02	1102.45	802.72	37	963.60
Bajaj Finser [1]	2012.70	2019.60	1993.00	2032.70	1985.10	1078.92	2194.65	1728.15	227	2019.15
Bajaj HCare	354.05	354.80	354.05	358.00	349.75	56.10	745.00	329.40	-	-
Bajaj Hindus [1]	16.33	16.57	16.33	16.85	15.98	5934.47	29.62	15.58	-	16.60
Bajaj Holdng	10915.00	10889.00	10915.00	11086.00	10827.00	48.36	14873.20	10406.00	47	10892.35
Bajaj HouFin	91.07	91.84	91.27	92.00	90.45	4273.90	136.96	87.11	-	-
Bajel Proj.	161.34	166.33	164.56	167.00	159.68	104.28	263.90	142.34	-	-
Balaji Amine [2]	1141.40	1146.60	1140.30	1150.00	1121.00	92.85	1946.00	1060.35	26	1146.90
Balaji Tele. [2]	88.26	88.65	87.99	90.46	86.54	733.73	139.99	49.18	15	89.21
Balaxi Ven	25.50	23.98	25.25	25.39	23.52	778.39	76.10	23.01	-	-
Balkrish Ind [2]	2571.90	2663.50	2487.80	2687.60	2478.00	325.95	2837.30	2157.20	40	2669.35
BalmerLawrie	176.74	181.31	176.74	181.80	174.56	167.33	238.00	146.70	13	181.35
BalramChini [1]	437.45	441.65	437.50	444.20	433.30	145.50	627.00	393.40	24	441.75
Balu Forge	420.35	449.10	420.00	454.00	416.60	1151.12	784.00	341.05	-	-
Ban.Amn.S [5]	25.49	25.02	24.65	26.42	24.55	124.05	45.29	19.86	12	24.98
Banco Prod [2]	615.00	644.10	610.20	647.80	605.30	380.56	879.60	292.95	24	644.35
Bandhan Bk	155.00	157.34	154.93	158.17	154.00	8284.59	192.45	128.15	25	157.35
Bank of Maha	63.74	65.32	63.63	65.50	63.23	14166.92	67.77	38.11	8	65.36
Bansal Wire	276.70	281.45	279.90	283.00	275.80	38.50	434.30	252.30	-	-
Bansw Synt [5]	119.88	125.53	120.99	127.00	117.02	71.99	165.60	93.20	21	125.00
BartronicInd	10.88	11.95	10.81	11.96	10.81	7699.37	19.74	10.10	-	-
BASF India	3759.60	3755.90	3777.90	3789.80	3700.40	17.79	5418.20	3522.85	42	3756.90
Bata India [5]	866.80	860.40	874.55	876.80	853.00	82.74	1419.80	835.45	60	860.70
Bayer Crop	4428.00	4489.30	4428.00	4496.70	4420.00	10.22	6539.95	4220.05	33	4488.40
BCL Ind.	27.83	28.82	28.00	29.00	27.83	681.39	49.30	26.07	-	-
BDL [5]	1318.10	1304.00	1319.60	1319.60	1293.20	1473.39	2096.00	908.90	82	1304.75
Belrise Inds	180.65	184.56	181.00	185.40	179.00	5307.77	190.10	89.15	-	-
BEML [5]	1739.80	1764.40	1738.10	1769.90	1728.00	141.45	2437.43	1173.18	48	1765.10
BergerPaints [1]	480.05	480.10	480.05	484.35	470.00	179.79	604.60	453.35	54	480.10
BF INVEST [5]	388.20	411.05	381.20	413.90	381.20	32.82	590.95	361.75	17	413.90
BGR ENERGY	333.85	338.05	321.60	344.00	318.00	209.24	490.15	69.49	-	338.20
BHAGIL [5]	166.72	171.88	167.00	176.49	167.00	74.67	245.75	141.60	14	170.15
Bhagira.Chm	224.24	229.63	227.00	229.95	222.87	79.96	331.00	198.02	-	-
BHANSALI E [1]	82.86	85.91	82.86	86.00	82.50	403.02	123.60	79.25	13	85.80
BHARAT BIJ [5]	2766.50	2818.00	2764.40	2829.90	2752.50	9.72	3700.00	2372.60	22	2819.60
BHARAT COKIN	38.71	37.46	36.10	38.10	36.10	45277.27	45.09	35.09	-	-
Bharat Elect [1]	438.95	439.20	436.80	443.40	433.80	12400.18	461.40	240.15	54	439.10
Bharat Forge [2]	1539.00	1591.00	1540.00	1596.90	1529.00	1510.12	1597.15	919.10	56	1592.25
Bharat Gears	112.67	115.89	112.11	119.00	111.00	64.61	154.35	65.00	-	115.65
Bharat Ras [5]	1943.00	1868.30	1933.00	1938.90	1861.00	12.85	3030.25	1537.45	22	1865.35
Bharat Wire	171.58	168.83	171.58	172.43	167.02	56.49	248.70	122.40	15	168.85
BharatSeats	151.84	158.16	152.76	166.00	152.10	330.51	239.45	69.84	-	-
Bharti Airte [5]	1997.30	2025.80	2008.00	2034.60	1998.40	7464.73	2174.70	1561.00	48	2025.40
Bharti Hexa	1636.60	1611.30	1637.00	1637.00	1594.10	269.14	2052.90	1234.00	-	-
BHEL [2]	267.90	272.70	268.95	274.00	264.60	8243.28	305.85	176.00	119	272.55
Bigbloc [2]	57.39	59.76	57.00	60.90	57.00	115.58	90.00	48.10	-	59.72
Bikaji Fds	664.25	657.65	660.55	663.55	656.30	48.50	818.70	558.80	-	-
Billionbrain	172.93	168.84	171.00	172.80	167.30	24280.60	193.80	112.00	-	-
Biocon [5]	372.30	368.55	373.80	376.50	366.10	1872.25	424.95	290.80	-	368.65
BIOFIL CHEM	46.34	41.71	46.34	46.34	41.71	348.35	57.98	28.79	24	41.39
BIRLA CORPN.	1046.00	1098.30	1046.00	1105.00	1040.90	142.61	1537.15	901.85	27	1101.70
Birla Eric	132.67	135.02	135.45	135.99	132.01	26.58	215.00	122.30	54	136.00
Birlasoft	447.45	440.35	427.95	442.30	425.95	1795.60	541.40	331.00	-	-
Bk of baroda [2]	285.40	290.85	286.00	292.60	282.25	9434.40	313.80	190.70	8	290.20
Bk of India	158.01	160.93	158.00	161.55	156.20	8224.13	169.90	92.74	7	160.90
BL kashyap [1]	47.74	52.41	48.03	52.90	47.95	1073.87	80.07	42.71	-	52.62
Black Box	540.90	524.05	545.00	545.00	521.25	179.70	613.80	320.85	-	-
Bliss GVS [1]	180.52	184.28	179.00	186.40	178.03	1596.52	195.85	105.05	25	184.70
BLS [1]	257.35	289.35	259.00	294.40	255.05	33920.69	457.70	246.05	-	289.20
BLS e-Svc	164.52	172.80	164.00	174.98	162.23	327.76	232.50	131.31	-	-
Blue Jet Hlt	421.30	412.90	425.00	425.00	410.55	306.49	1027.80	392.00	-	-
Blue Star [2]	1817.80	1880.20	1817.80	1895.10	1803.60	941.83	2266.70	1521.20	94	1880.05
BlueDart Exp	5681.00	5706.50	5681.00	5759.00	5601.00	20.43	7222.35	5196.00	47	5705.55
BluestoneJew	440.70	435.75	444.25	444.25	430.30	537.03	793.00	411.85	-	-
BluspringEnt	60.65	60.24	60.00	60.50	58.62	178.22	100.88	56.20	-	-
BMW Ventures	59.27	58.66	59.27	60.00	57.01	169.12	78.00	50.02	-	-
Bodal Chem [2]	53.04	51.70	52.15	52.69	51.41	96.05	81.50	45.36	20	51.65
Bom Dyeing [2]	119.27	126.75	119.25	127.70	118.70	2599.08	196.50	108.45	44	126.55
BombayBur [2]	1758.80	1754.60	1751.80	1765.80	1739.80	34.66	2179.95	1521.00	162	1756.40
Borosil	265.00	263.90	265.05	267.85	258.00	50.87	407.00	240.10	-	-
Borosil.Ren.	493.65	513.25	493.95	524.45	488.15	1250.64	721.00	441.45	-	-
BOSCH	37740.00	36710.00	37700.00	38620.00	36320.00	33.81	41894.30	25938.20	48	36694.50
BPCL	373.45	382.45	373.00	383.20	370.35	8138.57	388.30	234.15	7	382.45
BrainbeesSol	270.00	271.90	270.80	272.45	266.85	367.68	498.95	254.50	-	-
Brigade	782.10	795.30	782.00	799.90	767.50	205.23	1332.35	710.80	48	794.45
BrigadeHotel	61.72	61.69	62.34	62.40	60.56	119.91	91.77	58.02	-	-
BrightcomGr [2]	10.59	10.31	10.50	10.59	10.30	5858.91	21.65	7.71	-	10.31
Britannia [1]	5882.00	5879.00	5899.50	5965.00	5855.00	160.34	6336.95	4506.50	62	5877.50
BSE Ltd	2860.80	2896.30	2866.90	2909.90	2800.00	5770.27	7588.00	2021.50	-	-

C

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Camlin Fine [1]	168.85	177.37	174.00	192.00	172.85	6503.14	334.70	121.80	-	177.50
Campus Act.	270.15	272.15	270.90	276.00	268.40	408.63	304.40	210.00	-	-
CAMS	728.45	735.70	728.45	738.60	721.15	946.62	4375.00	652.05	-	-
Canara Bank [2]	147.34	147.50	147.50	148.50	146.00	26421.60	160.80	78.58	7	147.50
Canara HSBCL	144.98	146.08	144.95	147.70	142.55	2419.55	157.80	106.00	-	-
Canara RobAM	257.60	261.50	256.60	263.00	254.55	510.84	353.40	244.00	-	-
Canfin Hom [2]	929.10	936.85	930.00	940.00	916.55	140.07	970.00	558.80	13	934.75
Cantabil [2]	301.55	308.45	305.40	314.30	303.00	413.25	334.85	213.00	33	309.35
CAPACITE	228.61	248.22	228.61	250.00	226.96	1037.98	396.00	207.20	12	248.95
CapillaryTec	617.55	610.65	608.00	628.10	597.90	169.42	798.95	570.05	-	-
CAPLIN POI [2]	1867.50	1909.50	1891.30	1920.00	1852.50	68.01	2396.95	1551.05	42	1909.65
Carborund [1]	794.35	804.05	794.35	810.05	787.55	104.17	1217.15	748.70	43	803.85
Care Rating	1615.50	1615.90	1603.80	1622.90	1603.80	11.44	1964.80	1057.65	30	1612.90
Carraro Ind	519.20	540.00	515.15	546.65	514.15	163.39	573.70	253.15	-	-
Cartrade Tch	2613.60	2389.20	2580.00	2591.00	2360.30	534.09	3290.50	1362.50	-	-
Carysil	957.85	1020.10	954.90	1045.00	932.80	1087.48	1071.90	482.30	-	-
CASTROL [5]	184.80	187.39	185.05	189.65	183.64	6298.86	252.00	180.60	19	187.25
CCL PRODU [2]	981.45	1002.85	988.45	1023.90	980.95	309.32	1072.65	475.00	73	1001.80
CDSL	1343.00	1366.30	1344.80	1372.00	1329.60	2783.56	1828.90	1047.45	-	-
CE Info Sys	1293.30	1286.00	1293.30	1328.70	1257.40	101.51	2166.70	1229.60	-	-
CEAT	3880.70	3909.70	3880.70	3977.00	3850.80	108.13	4431.60	2322.05	22	3905.55
Ceigall Ind.	273.25	281.70	271.40	284.10	271.40	246.53	302.95	222.61	-	-
Cello World	509.30	506.30	506.50	516.40	504.10	89.66	675.00	490.00	-	-
CemIndia Pro	675.35	700.15	678.40	705.00	665.00	325.33	944.00	476.60	-	-
Central Bank	36.64	37.26	36.64	37.44	36.40	5271.84	52.75	32.81	7	37.28
Centrum C [1]	25.01	25.51	25.01	25.70	24.63	313.25	41.90	22.41	-	25.40
Century Enka	447.05	453.95	449.85	460.55	445.10	19.61	615.00	408.10	17	452.70
Centuryply [1]	835.55	797.25	835.55	854.00	786.30	381.67	895.00	630.00	64	798.05
CERA SANIT [5]	5147.60	5184.10	5075.00	5250.00	4920.40	85.45	7271.40	4794.00	30	5221.75
CESE [1]	147.44	152.83	147.50	153.70	146.96	2697.55	185.25	119.00	24	152.95
CG Power&I [2]	661.55	669.60	667.75	676.00	656.00	5225.27	797.75	518.35	87	669.95
CGCL [1]	170.28	171.75	170.92	172.36	168.77	465.35	231.70	150.60	22	171.80
CHALET	895.65	870.85	899.90	899.90	863.40	132.98	1080.00	643.65	30	870.00
Chaman Set.	252.93	266.02	256.00	271.00	250.01	103.30	395.75	228.80	-	-
Chambal Fert	430.70	438.00	432.80	440.00	430.15	757.36	742.45	410.15	10	438.05
Chempl.San	262.90	267.25	263.40	269.35	259.45	81.80	491.90	231.05	-	-
Choice Intl	782.85	783.55	792.50	797.00	780.00	828.12	860.50	438.45	-	-
CholaFin Hlo [1]	1721.90	1716.60	1702.20	1734.00	1687.30	82.25	2299.00	1386.60	469	1715.00
CholaIn&Fin [2]	1694.40	1739.50	1694.40	1742.90	1666.70	2366.86	1831.80	1301.00	30	1739.10
CIE Auto.Ind	423.30	427.70	423.00	430.00	419.45	94.33	487.00	356.75	-	-
Cigniti Tech	1676.70	1583.50	1650.00	1650.00	1528.20	143.66	1928.85	1073.95	21	1584.85
Cipla [2]	1322.80	1326.70	1322.80	1335.10	1315.80	1590.25	1672.20	1283.00	23	1325.55
CityUnion Bk [1]	298.50	292.10	298.50	300.00	289.85	2387.67	319.95	144.00	17	291.95
Clean S Tech	822.05	801.35	815.00	821.05	795.95	290.61	1600.00	769.55	-	-
CMS Info Sys	321.95	316.60	319.95	319.95	314.60	286.55	541.15	311.70	-	-
COAL INDIA	429.40	434.90	431.50	441.40	428.45	11476.29	461.20	349.20	13	434.70
CochinShip [5]	1508.50	1502.20	1508.50	1517.00	1495.60	580.22	2547.25	1180.45	56	1501.80
CoffeeDayEnt	30.57	31.40	30.57	31.70	30.57	640.72	51.49	21.38	-	31.35
Coforge	1712.10	1613.90	1662.00	1662.00	1564.60	4759.33	8699.00	1525.00	-	-
CohanceLifeS	380.65	366.75	379.00	379.00	365.00	423.27	1328.00	355.70	-	-
COLGATE PA [1]	2138.70	2116.20	2138.70	2159.90	2108.90	313.95	2770.60	2030.75	43	2116.20
Concord Bio	1164.10	1180.10	1167.90	1196.40	1150.60	56.95	2451.70	1100.00	-	-
CONFI PET [1]	31.70	32.63	31.62	32.90	31.50	493.99	69.25	30.00	13	32.64
Conso.F Hld	187.55	196.85	188.01	224.99	187.01	130.75	78.40	26.55	-	-
ContainerC [5]	527.90	527.15	529.95	529.95	521.40	938.86	652.52	472.95	32	527.05
Control Pri	652.40	656.90	653.00	662.00	648.00	12.85	918.55	571.90	8	657.80
CORDS CABLE	168.76	172.91	172.00	174.95	169.36	25.42	222.00	148.40	14	172.15
Coromandl [1]	2292.20	2274.20	2280.00	2295.40	2222.00	218.05	2720.00	1590.00	31	2272.30
CORONA RE	1501.80	1474.60	1490.00	1505.00	1461.00	14.48	1541.00	1336.60	-	-
Cosmo First	641.25	644.65	635.10	659.35	635.10	58.66	1307.20	525.70	-	-
CPCL	840.90	880.90	840.00	889.00	836.20	1838.48	1103.00	433.20	6	881.30
Craftsm.Auto	7712.50	7848.50	7699.00	7875.50	7612.00	63.66	8220.00	3700.00	-	-
CREDITACC	1321.40	1334.90	1322.00	1359.00	1318.70	385.09	1496.60	848.00	44	1335.10
Credo Brand	98.04	98.33	98.04	99.35	96.14	315.66	189.00	85.31	-	-
CRISIL [1]	4821.70	4688.00	4821.70	4821.70	4663.00	49.68	6329.95	3893.85	51	4687.40
Crizac Ltd [2]	251.20	243.15	244.80	247.10	238.50	341.34	387.50	217.95	26	243.55
Crompton [2]	232.69	244.06	232.81	246.70	232.10	9631.17	370.40	217.50	32	244.05
CSB Bank	421.85	417.25	422.00	424.05	412.15	965.06	574.70	266.05	12	417.20
Cubex Tubing	121.01	116.26	122.70	124.54	114.51	373.96	143.82	67.34	22	116.65
CUMMINS (I) [2]	4165.80	4202.30	4170.00	4231.00	4041.40	415.81	4614.75	2594.75	52	4200.85
Cupid Ltd [1]	415.20	427.45	415.20	433.75	411.30	4963.37	527.40	50.00	137	427.55
CYIENT [5]	1156.30	1148.30	1135.00	1156.30	1111.50	212.09	1535.55	1050.20	28	1148.15
Cyient DLM	385.45	370.20	383.45	387.95	369.00	154.80	540.00	345.80	-	-

D

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
D B CORP	245.68	241.41	244.45	244.45	240.60	47.13	290.80	189.10	13	241.50
D B REALTY	110.03	127.71	110.30	131.24	109.16	14844.10	218.94	95.75	-	127.70
Dabur [1]	500.50	501.20	500.00	506.20	496.80	1059.71	576.80	420.05	61	500.75
Dalmia Sug [2]	281.55	295.30	284.00	297.00	282.00	75.42	464.00	262.75	7	294.65
DAM Cap Adv	180.05	176.47	171.86	178.60	169.00	1127.74	311.30	167.07	-	-
Data Pattern	2606.60	2618.60	2599.00	2650.10	2520.00	617.29	3268.80	1351.15	-	-
DATAM GL [5]	737.35	784.80	734.00	788.85	723.00	186.43	1119.95	522.85	50	784.05
Davang.Sugar	4.27	4.25	4.36	4.36	4.20	2612.94	5.99	3.03	-	-
DB Abhushan	1280.20	1237.10	1270.00	1277.10	1230.00	15.13	1895.00	1172.00	-	-
DBL	459.00	464.80	456.75	466.65	454.50	74.39	587.90	381.05	53	465.00
DCAL [2]	229.13	211.16	208.91	212.50	203.00	935.67	321.15	180.00	-	211.10
DCB Bank	192.37	193.22	191.45	194.54	191.12	974.87	203.55	101.35	9	193.10
DCM Shriram	39.45	39.62	39.90	40.89	39.00	93.29	63.10	36.11	-	-
DCMSHRIR [2]	1167.20	1168.40	1167.30	1173.60	1141.40	28.74	1501.70	904.55	27	1168.25
DCW [2]	46.03	49.35	46.00	50.18	45.81	1684.11	90.46	42.58	29	49.76
DCX Systems	172.06	171.84	171.00	174.26	169.25	577.67	363.75	153.60	-	-
DDev Plastik	291.55	302.05	294.70	305.50	291.40	108.68	360.00	212.55	-	-
DE NORA	664.35	624.55	600.35	642.95	600.35	17.80	995.00	559.00	25	625.40
Deccan Cem [5]	646.65	672.35	646.65	682.90	646.60	18.55	1183.95	575.00	28	673.55
Dee Develop.	208.72	212.45	208.50	217.00	206.33	209.98	336.20	167.00	-	-
Deep Ind	386.15	420.25	390.90	424.90	389.00	461.43	589.90	332.00	-	-
Deepak Fert.	1018.90	1044.20	1000.00	1048.00	1000.00	410.30	1776.95	888.25	41	1041.80
DEEPAK NIT [2]	1657.20	1626.10	1657.20	1657.30	1609.10	123.96	2398.80	1512.80	104	1625.70
Delhivery	443.25	448.30	443.25	450.00	441.30	2025.64	490.00	236.53	-	-
Delph.World	228.92	229.74	232.90	236.00	228.00	382.12	264.00	109.16	-	-
DELTA CORP [1]	63.82	65.34	63.77	65.60	63.47	813.37	103.35	62.00	19	65.34
DEN NETWORK	28.78	28.86	29.05	29.32	27.30	508.61	42.80	26.56	12	29.01
Denta Water	271.10	271.95	270.00	273.60	267.55	122.18	479.60	248.40	-	-
Dev Accelera	37.87	39.61	38.20	40.33	38.20	161.90	64.05	34.00	-	-
Devyani.Eng	116.04	123.26	116.60	128.65	116.00	27045.79	194.00	109.62	-	-
Dhampur Sug	116.33	122.79	116.99	123.00	115.69	374.54	161.95	108.85	12	122.80
Dhanalak Bnk	24.03	24.14	24.04	24.25	23.92	422.08	33.38	22.10	11	24.17
Dhanuka Ag [2]	1121.20	1117.70	1115.00	1127.70	1100.10	19.86	1960.00	1020.00	18	1122.95
Dhunseri Ven	262.85	259.90	262.80	271.95	257.25	30.85	402.00	250.00	-	-
Diamond Pwr	125.57	128.88	125.99	130.90	125.21	766.51	183.50	81.50	-	-
DIAMONDYD [5]	1125.00	1119.40	1125.00	1136.00	1111.00	11.21	1295.45	863.00	-	1112.95
Diffusion En	256.42	263.95	256.43	274.70	246.54	194.66	418.20	231.85	-	-
DigitideSol	119.43	115.35	120.29	120.29	113.16	391.81	279.69	105.25	-	-
DISH TV [1]	3.35	3.41	3.34	3.46	3.32	3393.46	8.80	3.28	-	3.42
Divi's Lab [2]	6209.00	6054.50	6225.00	6225.00	6021.50	327.21	7077.70	4941.70	64	6055.15
DIXON [2]	11031.00	11678.00	11032.00	11713.00	10926.00	1509.10	18471.50	9828.00	95	11681.40
DJ Mediaprin	80.11	87.80	78.76	88.40	77.80	655.82	156.85	52.00	-	-
DLF [2]	650.40	659.85	652.20	662.55	637.15	2438.36	887.50	587.05	60	660.35
DLINK IND [2]	413.85	428.30	413.40	431.10	408.15	124.10	588.90	349.45	15	427.50
DMART	3776.60	3824.30	3794.00	3849.00	3749.00	269.85	4916.30	3337.10	80	3823.95
Dodla Dairy	1195.20	1202.10	1185.00	1210.00	1185.00	93.82	1525.00	965.50	-	-
Dolat Algo	76.90	77.67	76.90	79.20	76.25	192.97	111.05	68.00	-	-
DOLLAR [2]	331.25	335.20	335.80	338.95	331.65	102.70	453.80	304.15	18	334.80
Dolphin Off.	419.75	432.00	412.00	451.00	412.00	21.19	501.95	201.00	-	-
DOMS Ind	2422.40	2468.40	2407.10	2485.00	2387.40	47.77	3064.60	2250.00	-	-
Donear Ind [2]	95.50	96.54	95.90	99.50	94.00	85.30	134.65	76.70	15	96.45
Dr AgarwalHe	445.70	450.35	456.20	456.20	444.40	159.04	568.00	327.00	-	-
DRC Sys.Ind	15.47	17.31	15.45	17.90	14.65	358.39	33.50	14.50	-	-
Dreamfolks	91.90	93.93	89.55	94.49	89.55	120.90	374.20	88.50	-	-
Dredging Cor	1112.40	1113.90	1110.00	1129.00	1086.80	266.31	1245.90	494.75	-	1116.60
DrReddy'sLa [1]	1235.40	1240.20	1235.50	1248.30	1230.10	947.68	1377.95	1025.90	22	1240.15
Ducon Infra [1]	3.45	4.00	3.54	4.13	3.48	4808.06	7.55	3.02	-	4.05
Dwar Sugar [1]	34.38	34.68	34.50	35.24	34.15	521.28	52.55	32.14	-	34.71
DYNACONS SYS	961.40	947.10	964.80	966.70	939.45	19.26	1287.95	825.05	15	947.70
DYNAMAT.TECH	8721.50	8848.00	8655.00	9042.00	8655.00	17.70	11500.00	5437.40	119	8828.75
Dynamic Cab.	303.60	309.65	305.90	311.00	300.45	125.60	1036.00	275.00	-	-

E

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
E2E Netwrk	2601.20	2452.40	2530.00	2579.50	2435.00	177.59	3894.70	1710.05	-	-
Easy Trip Pl	6.76	6.64	6.73	6.73	6.62	10270.80	14.36	6.12	-	-
Eclerx Ser	4947.00	4531.10	4947.00	4947.00	4459.50	272.49	4985.95	2116.00	49	4527.20
Ecos (I) Mob	198.09	198.08	197.30	200.00	193.65	255.45	358.40	165.00	-	-
EDELWEISS [1]	107.02	109.28	105.94	109.90	105.94	2202.68	123.50	73.51	98	109.30
EFC (I) Ltd	266.10	274.70	264.55	279.00	264.00	124.86	357.00	219.80	-	-
Eicher Motor [1]	7215.00	7277.50	7215.00	7328.00	7170.50	260.28	7610.00	4644.10	42	7277.30
EID Parry [1]	903.60	911.90	908.80	923.95	899.65	161.59	1246.45	639.30	807	912.55
EIH [2]	332.35	332.40	333.95	335.00	325.20	150.77	434.35	293.45	30	331.15
Eimco Elecon	1688.00	1725.00	1688.00	1772.10	1672.90	31.49	3001.10	1250.00	21	1721.90
Elec.Mart In	92.70	96.87	92.70	97.99	90.14	790.30	168.50	84.90	-	-
Elecon Eng [1]	447.05	455.70	446.95	458.90	435.95	541.58	716.55	348.05	27	455.05
Electro Cast [1]	72.32	73.78	72.11	74.00	71.16	1086.96	138.70	66.01	9	73.78
Elgi Equipm [1]	492.35	492.55	479.10	496.50	479.05	549.37	608.25	390.05	44	492.35
Elin Elec.	159.48	161.76	159.48	163.00	158.00	54.59	234.00	108.21	-	-
EllenBarrInd	255.40	258.95	250.00	262.90	250.00	133.20	637.70	245.10	-	-
Emami Ltd [1]	483.05	489.25	485.95	528.00	476.00	3040.23	655.40	470.00	26	488.05
Emcure Phr	1506.20	1534.90	1507.00	1553.60	1498.50	379.39	1585.60	889.00	-	-
Emkay Glo	234.75	258.20	234.75	258.20	234.75	57.95	409.90	161.55	44	260.15
Emmvee Photo	205.42	208.55	205.39	210.00	203.00	880.02	248.40	171.51	-	-
EMS	343.15	373.45	343.65	385.00	339.05	319.12	802.50	322.15	-	-
Emudhra	565.05	526.00	565.05	565.05	521.10	239.57	894.10	494.00	-	-
Endurance	2508.10	2446.60	2508.00	2520.30	2423.00	118.78	3078.95	1555.65	49	2447.10
Enginrs Ind [5]	173.08	176.80	174.00	177.20	173.10	2222.09	255.25	142.15	19	176.80
Entero Hlth	1143.90	1131.60	1126.00	1146.30	1121.10	38.65	1563.90	944.00	-	-
Enviro Infr.	180.97	182.97	180.50	184.32	177.57	545.19	306.40	163.21	-	-
Epack Dur.	234.26	251.10	234.50	252.90	232.64	878.81	450.80	216.50	-	-
Epack Prefab	199.96	209.34	199.00	209.95	197.44	657.50	344.00	174.90	-	-
Epigral	1034.00	1026.60	1048.90	1051.80	987.00	112.03	2114.00	904.60	-	-
EPL	200.95	208.83	202.00	209.30	199.36	382.47	261.37	175.28	-	-
Equitas SFB	66.93	65.87	67.04	67.52	65.50	2818.90	73.40	50.00	-	-
ERIS [1]	1441.20	1427.20	1441.30	1448.80	1409.80	25.35	1909.55	1140.00	70	1427.25
ESAF SFB	28.01	27.87	27.51	28.45	27.45	502.17	36.60	24.31	-	-
Escorts	3600.80	3599.80	3585.00	3640.50	3563.50	306.62	4171.35	2828.75	33	3599.30
Essar Shp	27.90	27.48	27.99	27.99	27.02	137.13	43.00	21.25	5	27.50
Eternal Ltd	279.80	294.15	279.75	294.95	273.05	64894.68	368.45	194.80	-	-
Ethos	2582.40	2625.20	2595.30	2672.60	2548.10	117.42	3245.90	2000.00	-	-
Eureka Forb.	545.50	502.30	545.50	554.75	496.00	1052.36	668.30	461.50	-	-
Euro (I) Fr.	253.85	253.85	253.90	260.20	250.80	16.50	305.90	170.76	-	-
Euro Pratik	237.74	261.91	241.90	270.00	239.05	595.54	390.00	205.10	-	-
EVEREADY (I) [5]	323.85	331.50	323.05	332.40	316.00	54.32	475.20	272.80	32	330.30
EVEREST KA [2]	112.77	114.85	112.01	115.06	110.61	418.78	166.00	97.00	19	114.85
EXCEL [1]	1.27	1.24	1.28	1.33	1.23	8287.52	1.75	0.65	-	1.24
ExcelsofTe	72.24	72.55	71.24	72.95	70.05	945.96	142.59	68.00	-	-
Exicom Tele	97.15	99.61	96.99	100.24	96.50	333.32	247.43	93.20	-	-
EXIDE IND. [1]	328.00	341.50	338.00	345.90	332.55	8494.12	430.85	308.75	27	341.60
Expleo Sol.	895.25	897.85	895.25	925.00	880.00	22.53	1370.90	735.35	-	-

F

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Fabtech Tech	153.92	145.56	151.02	156.40	144.10	465.05	262.80	137.29	-	-
FACT	797.25	801.35	795.10	813.00	792.60	70.46	1111.00	565.20	-	801.75
Fag Bearings [2]	3880.60	3843.60	3890.00	3937.60	3782.00	79.66	4392.85	2836.55	54	3831.95
Faze Three	441.60	529.90	529.90	529.90	501.85	1550.06	747.95	317.75	-	-
FCS Softwa [1]	1.62	1.75	1.63	1.77	1.63	3710.83	3.39	1.46	-	1.74
FDC [1]	381.75	386.80	382.75	387.70	378.55	45.91	528.30	358.95	27	385.65
Fed Mog Goe	433.55	444.45	433.00	448.80	430.00	79.02	622.00	308.10	14	445.25
FedBank Fina	146.51	144.78	146.46	146.89	142.94	687.48	178.48	80.00	-	-
Federal Bnk [2]	285.50	287.40	285.50	288.30	282.70	3498.76	298.40	172.95	18	287.35
FIEM Inds	2197.40	2328.30	2207.00	2349.80	2203.10	131.38	2443.95	1156.00	28	2325.15
Filatex Fas	0.30	0.30	0.31	0.31	0.30	34802.00	0.74	0.25	-	-
FILATEX INDI [1]	48.15	49.79	48.60	50.60	47.85	1408.81	66.10	34.03	12	49.80
Fine Org [5]	4520.90	4516.70	4500.00	4542.30	4476.20	9.89	5490.00	3355.05	38	4515.80
FINEOTEX [1]	23.60	23.76	23.70	24.01	23.11	1457.37	35.76	19.21	-	23.77
Finkurve Fin	88.76	91.03	90.50	92.00	86.27	31.59	134.90	76.60	-	-
Fino Pay.Bnk	220.46	229.43	217.50	235.19	217.50	261.36	339.00	200.00	-	-
Finolex Ind. [2]	176.64	178.20	176.00	178.89	175.14	424.67	238.00	144.05	23	178.35
FinolexCable [2]	738.95	744.95	745.65	747.00	735.00	114.73	1059.05	701.00	19	744.75
FischerMed	38.36	40.27	38.75	40.27	38.02	932.22	1194.40	33.94	-	-
FiveStrBusFn	448.75	461.60	450.00	466.65	441.80	1226.57	850.00	420.55	-	-
Flair Writng	310.15	306.10	305.10	312.10	304.80	58.06	357.00	194.03	-	-
Focus Light.	69.75	73.21	69.75	74.58	69.75	52.93	126.15	63.51	-	-
Foods & Inns	62.14	67.78	62.90	68.64	61.02	206.00	128.45	56.15	-	-
Force Mot.	20008.00	20069.00	20008.00	20265.00	19781.00	53.13	21990.00	6200.50	-	-
FORTIS HEALT	863.10	859.85	859.50	869.65	855.10	1371.87	1105.00	521.05	351	859.90
FSL	309.75	304.60	309.00	310.50	301.75	1303.06	403.80	272.40	46	305.05
FSN E Com	245.41	251.03	246.40	251.89	241.00	3228.31	273.22	154.90	-	-
FujiyaPow	207.11	210.23	207.11	213.00	203.50	339.06	230.99	192.00	-	-
Fusion Micro	182.72	187.76	181.05	190.30	180.65	607.86	211.80	123.96	-	-

G

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Gabriel Ind [1]	902.25	968.90	910.00	987.00	907.00	1319.62	1386.45	435.60	56	968.60
GACM Tech	0.50	0.52	0.51	0.53	0.49	13101.22	1.21	0.44	-	-
GAIL	162.80	165.41	163.69	165.80	162.80	15626.79	202.65	150.60	14	165.35
Galaxy Surf	1849.00	1834.10	1854.00	1858.80	1803.00	12.56	2750.00	1800.00	40	1835.50
Gale Preci.	833.55	821.85	835.00	840.05	813.35	11.14	1120.95	677.75	-	-
Gallan Metal	557.75	585.85	557.75	588.95	550.40	144.81	800.60	293.75	29	585.75
Gandhar Oil	145.50	151.46	147.37	152.98	144.56	510.87	184.42	120.56	-	-
Ganesh Benz.	72.61	75.30	72.00	76.00	72.00	144.34	133.80	68.40	-	-
Ganesh Cons	203.57	216.60	205.00	218.00	203.68	61.98	309.95	188.30	-	-
Ganesh Ecosp	704.25	703.70	706.70	714.35	694.95	29.03	1773.25	653.25	38	704.95
Ganesh Hous	736.35	757.70	732.10	768.90	732.10	35.13	1485.00	706.00	-	-
Gareware	744.10	719.05	744.10	744.10	708.00	73.85	981.00	589.55	36	717.60
Garuda Cons.	164.33	175.74	164.33	177.90	160.00	1208.32	249.30	87.50	-	-
Garware Hi	3908.60	4360.30	3936.10	4488.90	3845.40	806.49	4782.90	2317.35	-	-
Gateway Dis	60.16	59.90	60.16	60.60	59.60	557.96	80.80	55.28	-	-
GE Vernova	3456.40	3510.40	3459.90	3819.00	3459.90	2363.65	3819.00	1254.00	-	-
Geekay Wires	28.73	28.37	29.49	29.49	28.00	102.85	92.00	27.27	-	-
GEMAromatics	192.82	191.64	189.91	193.66	184.17	366.77	349.60	133.00	-	-
Genesys Intl [5]	324.10	322.80	323.65	329.90	314.15	327.91	897.90	289.50	25	323.40
Genus Pwr [1]	263.00	264.95	263.00	274.00	210.40	1851.50	430.05	210.70	17	263.75
Geojit Fin	71.08	72.15	70.18	72.40	70.18	424.40	94.79	60.73	-	-
GEPowerIn	325.75	338.40	326.90	346.00	321.00	234.82	394.00	205.25	-	-
GFL	48.34	47.83	48.00	49.83	47.31	117.42	62.84	46.55	-	-
GHCL Text	78.41	80.83	79.19	84.89	77.94	426.46	100.00	65.00	-	-
GIC Housing	162.66	164.80	162.60	165.99	161.81	47.02	206.00	151.00	6	164.55
GICRE [5]	370.55	374.05	370.55	374.95	367.85	299.78	453.60	345.05	8	373.80
Gific Bio Sc [1]	305.50	312.15	303.50	314.30	303.50	24.34	438.65	285.00	58	311.15
Gillette (I)	8850.50	8699.00	8700.00	8775.00	8532.00	26.83	11505.00	7413.00	46	8693.40
GK Energy L	103.28	108.44	104.00	108.44	102.60	460.00	239.60	96.01	-	-
Gland Pharma	1895.70	1889.70	1890.00	1904.90	1843.10	58.91	2131.00	1277.80	-	-
Glaxo Pharma	2435.30	2407.10	2406.60	2420.00	2385.10	36.45	3515.95	1949.85	43	2406.15
Glenmark P [1]	1954.20	1959.30	1954.20	1992.10	1945.90	388.22	2286.15	1274.70	37	1958.05
Global Hlth	1113.20	1122.80	1113.20	1132.20	1097.30	170.98	1456.50	1010.00	-	-
GLOBUS SPR	956.20	949.90	956.20	969.30	939.65	177.73	1303.95	802.00	35	949.45
Glottis Ltd	51.28	52.70	51.99	53.59	50.83	238.21	93.00	48.67	-	-
GM Breweri	993.85	1060.15	993.85	1068.00	985.05	267.90	1328.00	579.10	15	1061.45
GMM Pfaud [2]	1028.45	1014.65	1020.05	1036.00	1007.35	53.59	1416.30	950.60	71	1015.65
GMR Airports	95.22	98.08	95.20	98.83	94.71	20822.85	110.36	67.75	-	-
GMR P&U Inf.	106.48	107.81	106.00	108.40	105.21	820.10	141.01	89.36	-	-
GNA	414.10	415.90	414.30	418.00	410.35	114.59	425.75	269.80	17	415.05
GNFC	468.35	469.00	468.35	471.80	463.00	135.08	584.80	442.50	11	468.40
GNG Elect	281.45	289.85	285.00	291.40	276.55	147.02	401.70	239.00	-	-
Go Digit	324.50	316.05	324.50	324.65	314.45	202.28	381.40	264.60	-	-
GO Fashion	389.65	387.80	390.45	394.75	386.70	232.28	943.75	373.35	-	-
GOCL Corp [2]	259.90	270.10	260.00	271.35	257.80	36.88	417.00	245.00	13	270.00
Godavari Bio	246.00	250.15	246.90	252.00	245.00	81.52	348.70	145.00	-	-
Godawari p [1]	252.52	260.18	254.49	260.95	251.37	2008.85	290.00	145.55	22	260.40
Godfrey Phil [2]	1976.80	2044.70	1971.00	2059.90	1962.10	306.24	3945.00	1516.85	25	2042.75
Godrej Agro	548.35	558.45	551.20	568.00	546.05	149.19	876.30	506.70	20	558.90
Godrej Con [1]	1146.40	1155.70	1147.00	1158.00	1140.50	2605.76	1308.40	979.75	85	1156.45
Godrej Ind [1]	1006.35	1008.35	1004.00	1018.05	997.55	27.38	1391.50	764.45	-	1010.95
Godrej prop [5]	1699.40	1711.70	1703.00	1721.30	1660.60	1028.68	2522.55	1476.05	135	1713.15
Gokaldas [5]	694.05	832.85	778.40	832.85	751.25	14221.52	1060.00	531.60	32	835.30
Gokul Agro [1]	165.71	168.10	166.60	169.76	164.20	249.77	221.40	96.00	20	168.15
Goldiam Int [2]	357.70	361.75	361.00	366.50	353.00	1848.00	563.45	252.00	79	361.45
Good Luck [2]	1147.50	1162.90	1139.00	1179.00	1134.20	157.26	1352.80	568.20	24	1171.95
Gopal Snacks	303.50	299.55	303.50	305.00	297.00	83.39	398.00	255.90	-	-
GPPL	169.51	168.01	169.60	169.68	166.15	1757.92	200.00	121.30	19	168.45
GPT Health.	128.86	128.29	129.39	129.70	125.07	84.01	185.00	123.32	-	-
GPT Infra	103.24	102.77	103.20	103.79	101.50	106.98	149.75	84.75	14	102.75
GR Infrapro	996.65	1003.50	999.00	1011.75	981.75	17.44	1444.40	896.05	-	-
Granules Ind [1]	571.80	582.70	574.65	595.60	572.95	2076.29	627.45	412.05	37	582.75
Graphite [2]	624.95	637.35	629.95	643.25	622.15	679.48	684.20	366.00	41	637.75
Grasim Ind. [2]	2808.90	2844.90	2808.90	2863.80	2808.90	566.11	2978.85	2301.20	563	2844.90
Gravita Ind [2]	1658.00	1662.30	1658.00	1672.80	1645.00	120.11	2169.90	1435.00	41	1660.65
Great Easte	1227.30	1238.80	1220.00	1252.90	1214.70	450.64	1265.00	797.25	10	1238.70
Greaves Cot [2]	168.50	172.44	168.42	173.80	167.05	1153.24	305.50	155.20	18	172.45
Green pwr	10.78	10.75	10.86	11.14	10.70	6133.57	15.80	9.68	-	10.75
Greenlam [1]	250.16	254.43	252.00	257.09	247.50	23.39	298.28	187.00	48	254.20
Greenpanel I	221.22	230.08	219.20	231.80	219.20	121.49	395.00	202.81	-	-
Greenply Ind [1]	235.30	222.95	235.30	239.71	221.50	577.78	351.55	215.10	30	222.70
Grind Nort [5]	1635.50	1671.40	1644.00	1683.00	1600.00	65.03	1917.00	1360.05	49	1668.80
GRM Overseas	164.74	167.06	164.00	168.50	161.50	1308.58	517.70	151.00	-	-
GRSE	2546.10	2522.40	2546.10	2563.90	2503.40	752.71	3535.00	1180.10	42	2522.25
GSFC [2]	178.79	180.51	178.79	180.95	178.06	542.90	220.75	156.50	11	180.55
GTL Infra	1.01	1.20	1.02	1.21	1.01	486812.57	2.16	0.98	-	1.21
GTL.	7.09	8.10	7.22	8.50	7.12	5084.30	12.90	6.50	-	8.02
Guj Fluoro	3262.30	3355.00	3262.30	3365.00	3188.00	77.44	4083.55	2916.60	-	-
Guj Petronet	300.80	299.65	300.80	301.95	297.00	200.25	360.00	261.55	24	299.40
Guj. Alkali	472.75	477.55	462.30	479.85	462.30	19.19	700.00	418.05	65	477.85
Guj. Mineral [2]	590.00	614.55	590.25	619.65	586.00	6072.02	651.45	226.20	30	614.45
Gujarat Amb [1]	132.55	133.09	133.94	134.30	132.04	655.36	143.85	98.70	30	133.20
Gujarat Gas [2]	419.50	415.40	419.50	419.50	411.10	221.89	508.60	360.60	25	415.40
Gujarat Hea	522.30	520.65	524.00	532.70	518.00	133.47	715.00	512.00	9	521.05
GUJARAT KIDNE	105.97	106.41	105.84	107.25	104.65	259.57	123.00	98.36	-	-
Gujarat Them	330.75	332.80	333.00	335.00	326.25	18.94	479.00	208.00	-	-
GujIndl Pow	141.49	146.91	140.80	147.80	140.50	335.32	224.00	133.45	12	147.05
Gulf oil Lub [2]	1138.50	1133.60	1138.50	1158.90	1122.00	37.52	1331.20	972.45	15	1134.70
Gulshan Po [1]	131.01	131.31	132.00	132.95	130.00	66.47	224.00	121.75	19	131.40

H

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
HAL [5]	4470.40	4217.10	4410.00	4413.00	4097.60	5290.92	5166.00	3045.95	34	4216.95
Happi.Minds	418.90	397.40	412.00	414.85	393.15	1272.43	773.70	393.15	-	-
HappyForging	1138.00	1129.10	1143.50	1144.60	1120.10	18.03	1193.60	724.10	-	-
Hariom Pipe	410.70	410.20	413.95	425.00	402.15	78.58	572.20	320.35	-	-
Harsha Eng	398.60	397.35	398.60	399.05	388.25	38.73	451.85	329.95	-	-
HATHWAY C [2]	11.03	11.27	11.07	11.34	10.90	2254.21	17.95	9.91	-	11.29
HATSUN AG [1]	904.75	911.10	904.75	914.25	899.55	13.20	1178.80	817.05	53	912.05
Havell's Ind [1]	1318.00	1344.20	1324.00	1358.90	1307.00	410.22	1681.90	1250.15	55	1344.30
HBL Engg L	793.00	798.90	791.75	804.50	785.20	947.93	1122.00	405.00	-	-
HCG	599.10	609.25	599.40	613.00	589.00	92.15	804.30	473.00	469	608.65
HCL Infosys [2]	12.73	12.92	13.28	13.28	12.66	295.68	24.39	11.78	-	12.94
HCL Tech. [2]	1695.30	1621.80	1642.00	1645.00	1586.00	5834.47	1770.00	1304.00	36	1622.30
HDB FinSer	715.15	711.90	715.20	717.95	706.50	579.62	891.90	687.30	-	-
HDFC Bank [1]	948.70	953.10	952.50	957.20	947.95	24366.77	1020.35	830.80	20	953.45
HDFCAMC [5]	2671.30	2725.00	2680.00	2745.00	2660.40	2931.89	2965.00	1762.53	41	2724.75
HDFCLIFE	720.15	722.50	724.00	727.00	714.90	4826.05	820.50	600.65	82	722.50
HEG [2]	540.55	541.70	540.55	556.80	532.70	711.40	672.20	332.20	44	542.75
HEIDEL CEM	171.51	173.89	171.24	175.00	170.30	58.35	224.60	160.15	31	174.00
Hemisphere	133.52	134.63	132.60	135.50	131.81	231.96	190.69	111.03	-	-
Heranba Ind	218.96	224.94	220.10	227.00	218.62	28.32	403.70	204.00	-	-
HeritageFo [5]	348.05	381.85	347.00	387.95	343.30	948.14	541.60	339.15	25	381.95
Hero Motoco [2]	5763.00	5851.50	5747.00	5878.00	5716.50	490.20	6390.00	3322.60	24	5857.40
HexawareTech	725.80	690.00	715.60	719.60	685.70	684.93	900.00	590.30	-	-
HG Infra	653.35	668.80	659.95	675.85	642.55	125.67	1311.00	545.95	9	673.20
Highway Infr	52.20	54.11	52.93	54.39	52.20	200.17	131.40	49.49	-	-
Hikal [2]	195.33	196.50	195.40	198.47	193.70	130.73	456.60	182.50	-	196.20
HIMACHAL F [1]	68.52	68.85	68.19	71.17	67.49	25061.76	105.10	59.83	-	68.87
Himadri Sp [1]	461.60	458.95	461.60	465.60	456.00	1306.95	534.35	351.40	32	459.35
Himat.Seide [5]	119.29	119.31	116.71	126.97	116.40	2921.87	168.85	94.40	10	118.80
Hind Rectifi [2]	1322.80	1356.40	1305.20	1415.00	1305.20	28.74	2101.00	801.15	49	1356.60
Hind Uni [1]	2368.60	2371.00	2360.60	2393.50	2356.80	1232.76	2734.31	2101.12	53	2371.35
HIND.CONST [1]	19.59	19.81	19.55	20.25	19.30	24681.06	31.47	16.93	-	19.84
HIND.COPP [5]	614.75	613.65	624.75	642.00	607.75	35143.08	759.20	183.90	104	613.50
Hind.Foods	486.30	492.75	481.00	497.95	471.10	44.87	608.00	421.50	-	-
Hind.oil Exp	154.15	155.80	154.15	159.85	152.50	423.74	218.90	135.65	12	155.60
Hind.Znc [2]	628.25	639.25	635.00	643.95	632.15	10586.35	732.60	378.65	23	639.15
HINDALCO [1]	955.30	964.95	958.95	970.80	955.45	4388.36	1029.60	546.25	30	964.05
Hindware HME	230.47	229.25	230.47	240.07	226.90	111.56	392.70	177.42	-	-
Hitech Pipes	81.04	82.51	81.00	83.40	79.84	865.82	236.90	150.00	20	158.95
HLE Glascoat	379.55	381.00	379.60	384.00	374.00	98.14	661.95	217.83	-	-
HLV	8.11	8.53	8.11	8.78	8.08	532.69	16.92	7.80	-	-
HMA Agro Ind	26.18	27.16	26.65	27.89	26.20	220.23	39.50	24.78	-	-
Home FirstFi	1162.60	1188.20	1150.20	1196.50	1143.00	146.22	1519.00	878.40	-	-
Honasa Cons.	277.50	277.20	276.35	282.25	270.15	786.28	334.20	197.51	-	-
Honda Siel	2141.60	2191.20	2140.00	2219.50	2140.00	5.61	3251.00	1827.20	29	2208.60
HONEYWELL	33835.00	33020.00	33535.00	33600.00	32910.00	2.57	41599.80	30660.00	57	33005.85
HPCL	450.70	458.85	452.00	464.80	450.30	8077.26	508.45	287.55	6	459.10
HPL	318.85	330.55	323.30	333.00	318.00	207.30	639.50	308.20	24	330.40
Hubtown	212.31	221.07	211.04	227.50	210.81	576.08	366.00	149.90	28	220.45
HUDCO	191.52	197.14	191.52	198.60	190.10	5746.52	253.80	158.90	14	197.20
Huhtamaki In	184.36	184.63	185.99	186.55	184.00	192.35	272.65	170.56	-	-
HyundaiMotor	2208.80	2189.80	2220.00	2220.00	2167.00	883.17	2890.00	1541.70	-	-

I

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
ICICI Bank [2]	1389.70	1408.40	1387.00	1414.00	1386.90	11080.68	1494.10	1200.20	20	1408.70
ICICI PRUD AMC	3061.30	3055.40	3119.80	3119.80	3040.00	549.03	3131.00	2530.00	-	-
ICICIGI	1861.50	1854.00	1861.50	1861.50	1834.80	280.53	2074.85	1612.65	34	1853.15
ICICIPruLife	654.40	660.35	658.45	663.60	649.40	762.59	706.50	517.00	69	660.10
ICRA	6090.50	6002.50	6068.00	6127.00	5975.00	3.87	7135.35	5085.90	43	5990.45
IDBI	102.25	109.16	102.20	112.21	101.38	51571.05	118.45	66.14	12	109.25
IDEA CELL	11.41	11.35	11.35	11.55	11.30	499984.64	12.80	6.12	-	11.35
Ideaforge	433.15	436.25	434.90	439.00	428.85	150.14	659.85	304.20	-	-
IDFCFirstBnk	84.85	85.14	84.80	85.29	84.04	23063.21	87.00	52.46	-	-
IEX [1]	126.26	127.69	126.00	128.09	124.89	6394.70	215.40	119.00	25	127.80
IFB	1084.10	1088.70	1085.10	1123.00	1075.10	83.19	2024.90	1054.20	34	1087.05
IFB Agro	1118.90	1091.30	1084.60	1150.00	1063.00	55.72	1795.00	436.95	20	1085.70
IFCI	56.75	57.89	56.56	58.40	55.78	16962.07	74.50	35.67	52	57.90
IFGL	179.61	185.29	179.42	192.36	177.02	34.13	339.50	163.73	26	185.15
Igarshi Mot	404.75	412.55	405.50	414.00	402.60	35.39	704.95	355.00	85	411.85
IIFL [2]	509.00	517.15	513.80	531.65	511.35	1769.55	674.95	280.95	32	518.00
IIFL Capital	315.25	335.35	312.25	336.95	309.65	630.50	411.30	180.00	-	-
IKIO Light.	154.16	155.15	154.16	157.59	152.50	82.95	304.00	142.53	-	-
Imagica Wrld	49.94	50.01	49.90	50.60	49.60	371.39	76.30	43.90	-	-
Ind Glycols [5]	875.45	905.00	869.90	910.05	864.75	84.71	1222.85	502.50	30	904.20
Ind.Shelt.Fi	799.30	810.20	807.05	814.80	786.00	99.46	1011.75	607.00	-	-
Indegene	499.95	479.25	499.95	500.00	476.75	286.76	640.10	455.60	-	-
India Nippon [5]	734.80	759.55	734.80	766.00	734.80	17.24	1099.95	545.20	19	751.85
India Pesti.	161.76	163.82	161.01	164.70	160.01	74.67	245.84	119.79	-	-
INDIABULLS	10.74	11.25	10.74	11.27	10.49	10190.31	21.25	10.49	-	-
IndiaCements	460.75	463.75	455.00	475.00	455.00	306.84	489.65	239.00	-	464.00
IndiaMart In	2267.50	2275.10	2265.80	2287.40	2228.00	75.05	2799.00	1900.10	-	-
Indian Bank	870.10	879.25	864.40	883.40	862.10	1374.64	923.15	478.35	10	879.35
Indian Htl [1]	681.50	686.15	684.90	687.60	671.10	878.52	858.85	626.65	65	686.10
INDIAN MET	1251.70	1323.70	1215.00	1348.00	1215.00	291.82	1511.05	550.85	22	1330.05
IndianOilCo	167.58	172.78	167.00	173.70	166.32	28164.55	174.45	110.75	11	172.75
IndianOverBk	34.68	35.13	34.70	35.34	34.45	5330.48	52.40	33.01	14	35.11
IndiaTour De	536.70	538.85	536.95	542.00	530.55	45.62	714.05	470.30	63	542.65
IndigoPaints	1029.90	1024.10	1030.00	1043.80	1013.10	82.58	1345.90	910.00	-	-
IndiqubeSpac	173.45	175.87	174.30	178.88	170.49	20.85	243.80	163.51	-	-
Indo Borax	249.91	246.18	254.00	254.00	245.11	36.61	301.85	142.35	-	-
INDO COU [2]	286.33	326.89	296.00	343.00	285.00	13016.62	355.00	210.70	41	326.95
Indo Farm Eq	172.20	162.64	172.49	174.74	160.20	397.58	271.69	136.80	-	-
Indo Rama	41.96	42.82	42.00	43.83	41.83	132.38	74.94	29.10	9	42.92
INDO THAI [1]	245.97	256.60	246.03	258.26	246.03	810.65	470.00	144.00	86	256.10
IndocoRem [2]	234.54	225.60	222.00	231.99	222.00	75.73	348.10	190.00	-	225.40
IndogulfCrop	71.55	74.91	72.69	75.47	71.14	86.56	122.00	64.50	-	-
INDOSTAR	210.59	225.66	211.00	226.80	208.65	186.41	368.55	185.10	-	225.15
IndoTech Tra	1444.20	1502.90	1490.00	1544.20	1440.00	34.37	2790.15	1138.95	19	1498.45
Indrapra Gas [2]	172.98	173.59	172.99	174.20	170.74	2400.51	229.20	170.20	18	173.60
Indraprastha	393.70	387.00	393.70	394.00	376.50	415.98	640.05	307.90	19	386.85
IndSwifLab	113.37	120.59	113.99	124.50	113.15	848.95	124.45	67.15	22	119.45
IndusInd BK	922.40	921.30	922.00	932.00	915.80	2883.26	1086.50	605.40	-	920.95
IndusTowers	438.55	445.10	439.20	447.00	437.45	5316.07	454.95	312.55	-	-
INFO EDGE [2]	1250.70	1188.00	1231.10	1231.10	1162.00	4194.62	1636.25	1151.45	74	1187.20
Infobeans Te	911.40	867.05	906.85	928.75	835.05	739.95	1030.00	270.55	-	-
INFOSYS [5]	1656.00	1535.80	1574.00	1584.90	1510.10	28828.62	1922.65	1307.10	22	1535.90
Ingersoll	3468.60	3498.60	3468.60	3514.00	3445.70	4.78	4449.95	3060.80	42	3490.15
Innova Cap	727.20	716.05	736.00	737.00	711.00	21.45	1024.00	624.00	-	-
Inox Grn Enr	176.81	180.24	176.81	183.85	173.80	864.55	279.00	104.00	-	-
Inox India	1134.30	1130.20	1136.90	1142.00	1117.20	35.82	1288.00	885.10	-	-
Inox Wind	106.18	110.08	105.95	110.89	104.65	8208.56	198.14	101.20	32	110.15
INSECTCID	601.30	603.40	601.90	606.10	585.35	35.13	1096.30	531.60	13	604.45
Integra Ess.	1.58	1.52	1.58	1.58	1.50	2928.30	3.20	1.16	-	-
INTELLECT [5]	816.45	798.70	813.05	813.05	791.70	514.77	1255.00	555.05	48	798.95
INTENS TE [2]	114.64	112.71	112.52	119.02	111.51	181.33	149.90	79.10	-	111.85
InterarchBui	2233.90	2128.70	2239.80	2298.00	2051.10	418.67	2762.60	1264.00	-	-
InterGlobeAv	4946.20	4960.70	4945.00	4977.60	4897.20	1026.22	6225.05	4161.00	42	4963.90
Intl Gemm In	334.05	327.40	332.00	334.70	326.00	698.25	542.05	282.00	-	-
Inventu Know	1638.00	1608.90	1631.00	1631.00	1584.00	111.38	1929.00	1236.80	-	-
Invt.Trust	102.36	104.89	104.78	108.20	99.10	311.90	192.33	97.50	-	-
IOL Chem [2]	74.83	77.31	76.12	77.59	74.35	921.49	126.60	57.51	20	77.35
Ion Exch	352.95	361.30	352.95	363.00	351.25	154.07	581.25	322.10	-	-
Ipca Lab [1]	1435.30	1406.40	1435.30	1451.00	1398.60	117.02	1594.55	1200.00	37	1409.60
IRB INFRA [1]	41.62	42.04	41.60	42.10	41.28	5521.80	55.15	38.57	28	42.03
IRCON	154.70	157.42	154.72	158.69	153.36	2747.59	225.52	134.24	-	-
IREDA	129.54	131.76	129.54	132.50	128.40	7136.46	196.40	124.11	-	-
IRFC	115.12	116.00	115.60	116.65	114.51	14878.65	148.95	108.04	-	-
IRIS Bus.	294.05	279.30	291.20	297.35	270.10	59.75	447.45	228.05	-	-
IRM Energy	237.81	249.57	244.00	259.23	243.35	300.37	393.00	229.00	-	-
IRTC	614.10	622.35	616.00	624.80	610.25	896.73	820.25	596.00	-	-
ISGEC Hvy	753.15	805.00	756.95	816.30	746.50	168.46	1281.30	683.95	-	-
ITC [1]	316.65	313.85	312.50	314.95	311.35	11196.76	459.90	302.00	20	313.85
ITC Hotels	186.06	185.75	186.00	186.00	182.21	1452.43	261.62	158.35	-	-
ITI	289.30	290.75	289.50	292.00	287.00	288.43	372.95	233.20	-	290.80
IValue Infos	253.70	250.72	251.95	259.90	245.00	93.06	340.00	219.30	-	-
IWIND ENERGY	11.41	10.77	11.89	11.89	10.70	3188.86	24.13	10.70	-	10.82
Ixigo	216.89	208.77	219.01	219.40	205.71	3286.06	339.15	117.00	-	-
Izmo Ltd	686.00	718.00	690.60	733.00	663.15	194.01	1380.00	231.30	-	715.10

J

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
J KUMAR INF [5]	571.90	579.60	569.80	584.10	568.00	150.20	776.70	536.95	11	578.55
J&K Bank [1]	103.16	105.37	102.90	105.70	102.50	3181.98	117.20	82.01	5	105.10
J.K.INDUST [2]	534.25	546.50	535.00	555.50	532.10	1690.77	555.50	231.65	32	546.40
Jagran Prak [2]	66.90	66.66	66.80	67.12	66.30	273.68	83.99	63.00	6	66.70
Jagson Phar [2]	176.86	174.37	175.98	177.92	172.01	71.91	301.80	154.90	27	173.25
Jai Corp [1]	115.38	117.55	114.60	120.00	114.14	680.25	178.00	81.27	13	117.55
JaiBalaj.Ind	69.62	70.85	69.62	71.42	69.00	826.37	668.00	81.00	-	-
JAIN IRRIG [2]	37.11	37.90	37.15	38.45	35.35	6899.49	72.64	33.45	-	37.77
Jain Resourc	401.25	408.10	400.05	419.50	396.10	1317.33	461.00	247.57	-	-
Jamna Aut [1]	126.46	130.23	125.85	132.50	123.97	3184.31	138.60	68.52	24	130.05
Jana SFB	359.45	364.20	362.30	365.05	355.95	147.48	552.50	339.80	-	-
Jaro InsofT	487.60	480.30	488.45	488.45	478.00	124.65	890.00	386.00	-	-
Jash Engg	409.45	407.45	407.40	420.45	395.00	111.65	698.95	351.10	-	-
JAY NECO IND	74.14	76.04	74.10	76.40	73.75	2955.84	94.30	26.06	19	76.05
JayBh Maru [2]	87.81	90.95	87.00	92.00	87.00	199.71	112.50	55.32	15	91.00
JAYKAY ENTERP	171.78	169.21	171.00	172.81	167.40	64.75	219.70	150.61	-	-
Jayshree T [5]	81.56	86.69	82.31	90.90	82.11	80.37	122.40	79.01	11	86.77
JB Chem [1]	1895.70	1893.00	1900.10	1904.10	1873.90	324.34	1939.30	1303.00	42	1893.35
JBM Auto [1]	570.10	597.85	572.95	618.40	567.35	4395.38	790.00	489.30	87	599.10
JeenaSikhoLi	674.70	719.15	680.00	725.15	675.05	422.21	2450.00	400.25	-	-
JG Chem.	333.75	339.00	336.70	341.95	325.00	76.59	558.00	280.45	-	-
Jindal Drill [5]	461.60	466.30	461.00	470.70	458.50	96.82	990.50	447.00	7	468.05
Jindal Poly	396.95	403.35	396.95	408.00	395.00	25.60	908.10	359.90	10	402.45
Jindal Saw [1]	188.06	188.21	187.70	189.84	184.54	2311.23	286.50	153.20	10	188.30
Jindal Sta [2]	809.35	782.10	810.00	813.40	775.00	594.70	883.25	497.00	23	781.60
Jindal Ste [1]	1149.70	1167.30	1155.00	1180.50	1154.90	2332.44	1180.90	770.00	27	1166.35
Jindal Wor [1]	27.57	29.82	27.88	31.80	27.70	7511.81	87.94	23.00	-	29.82
JindalPho	1385.80	1410.10	1378.90	1464.10	1372.70	11.40	1634.80	532.30	333	1400.15
JioFin Servi	263.90	268.00	265.00	269.90	263.95	14556.92	338.60	198.65	-	-
JITFINFRA [2]	263.00	265.70	264.95	272.00	260.20	28.60	538.00	223.85	-	265.30
JK Cement	5618.00	5708.00	5618.00	5733.00	5566.50	40.34	7565.00	4225.00	40	5708.30
JK Lakshmi [5]	762.40	760.85	750.00	765.80	710.00	643.69	1020.85	661.00	20	761.30
JK PAPER	328.30	336.55	328.45	343.45	328.30	264.44	444.45	276.00	22	336.60
JM Financial [1]	127.30	131.46	127.50	132.00	126.26	2380.35	199.75	78.00	22	131.40
JNK India	227.17	240.40	229.00	246.33	223.22	398.79	540.95	200.92	-	-
JPPOWER	15.44	16.11	15.45	16.18	15.32	55689.21	27.62	12.35	15	16.11
JSW Cement	114.14	116.14	114.79	116.38	113.80	1210.89	162.15	106.65	-	-
JSW energy	459.15	468.85	458.90	470.00	456.00	2034.41	578.85	419.10	92	468.55
JSW Infra	263.70	266.35	263.00	268.90	259.35	2771.88	349.00	218.20	-	-
JSWSL [1]	1229.40	1228.20	1229.00	1240.10	1223.90	1062.04	1244.90	907.25	42	1227.05
JTL Indus.	75.57	68.15	75.00	76.00	68.02	11546.58	103.00	51.31	-	-
Jub.Ingrevia	666.35	652.15	666.35	668.10	641.30	200.98	851.80	535.20	-	-
Jub.Pharmova	988.75	969.85	981.50	991.00	965.60	66.36	1248.00	802.00	-	-
JUBL FOOD [2]	506.50	516.60	503.75	520.00	501.30	818.45	743.95	481.20	143	516.35
Juniper Hot	229.53	235.51	228.10	237.00	226.62	79.60	345.55	205.75	-	-
Jupiter Life	1257.50	1225.90	1250.00	1250.00	1213.10	36.39	1770.00	1213.10	-	-
Jupiter Wag	309.45	307.75	310.00	310.55	305.45	1205.76	457.00	247.15	-	-
JUSTDIAL	660.10	682.65	660.00	684.75	654.65	119.98	1049.85	633.75	10	683.40
JYOTHY LAB [1]	243.80	243.25	245.00	245.00	241.85	342.21	422.60	238.90	25	243.50
Jyoti CNC Au	825.50	837.65	833.00	844.00	800.35	463.38	1330.00	750.00	-	-
Jyoti Struct [2]	9.46	10.44	9.44	10.73	9.39	22607.63	25.24	7.92	-	10.45

K

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
K.P.R. MILL [1]	988.95	996.45	988.90	1014.90	968.40	1528.78	1395.40	758.80	58	996.15
KabraExtrus [5]	222.17	240.48	221.05	245.80	216.03	138.70	477.85	180.40	-	241.55
Kajaria Cere [1]	914.90	909.70	923.45	928.15	905.45	176.31	1322.00	745.00	41	910.15
Kalpataru Lt	336.90	342.15	336.90	347.80	331.20	34.83	457.40	319.10	-	-
KalpataruPro	1127.30	1125.50	1125.00	1134.50	1116.00	142.77	1335.60	786.30	-	-
Kalyan Jwl.	383.95	387.20	383.95	391.40	380.45	3861.74	617.70	347.50	-	-
KALYANI ST [5]	709.00	780.70	715.00	790.00	715.00	426.73	988.00	660.00	13	780.55
Kamat Hotels	198.26	205.24	198.60	211.66	198.00	252.82	368.95	193.60	14	206.05
KAMDHENU [1]	21.27	21.85	21.34	22.13	21.34	1331.15	43.79	20.60	9	21.88
Kamdhenu Ven	5.40	5.40	5.45	5.45	5.36	709.46	15.75	5.36	-	-
Kanani Ind [1]	1.58	1.68	1.60	1.74	1.57	399.60	2.80	1.33	-	1.71
Kansai Nero [1]	228.14	222.07	226.00	226.00	221.31	485.09	274.80	218.35	27	222.20
Karnataka Bk	194.40	199.05	194.40	201.00	192.59	3985.08	220.35	162.20	7	198.85
KarurVysya [2]	304.65	317.25	305.00	318.15	302.50	5075.23	322.65	153.67	13	317.05
KAVERI SEED [2]	911.80	936.30	915.90	959.40	911.85	135.16	1601.85	798.40	17	936.20
KavveriDFS	68.21	66.26	67.89	69.60	65.99	164.03	162.87	41.14	-	-
KaynesTech	3550.30	3779.40	3550.00	3796.00	3511.10	2778.46	7705.00	3294.90	-	-
KCP [1]	177.09	176.60	177.00	179.18	175.37	88.05	229.80	159.85	27	176.55
KDDL	2458.30	2502.50	2410.00	2525.00	2400.00	13.24	3350.00	2048.60	61	2492.75
KEC Inter [2]	615.50	631.35	623.10	641.15	618.55	942.42	947.30	603.90	44	631.85
KEI Inds [2]	4367.00	4423.30	4353.20	4477.10	4301.00	312.40	4588.15	2443.70	49	4423.20
KELLTONT [1]	16.16	16.39	16.08	16.50	15.80	1207.16	33.10	14.57	-	16.39
Kernex Micro	1205.30	1190.30	1200.00	1245.10	1185.10	173.72	1433.95	625.55	40	1187.90
Kewal Kiran	470.15	483.70	471.70	497.60	464.60	358.50	599.95	422.15	24	487.70
Keystone Rlt	508.00	491.65	508.60	508.60	480.10	27.41	697.00	456.55	-	-
KFIN Tech	1030.50	1015.90	1030.50	1038.00	1010.50	1017.30	1388.50	784.15	-	-
KHADIM	164.15	168.61	164.00	169.89	163.00	62.49	310.70	152.90	22	168.55
Khaitan Chm	66.13	67.98	65.83	69.90	65.81	406.56	135.80	43.17	-	-
Kilos oil [2]	1181.00	1229.30	1186.30	1249.00	1162.30	209.44	1329.10	544.15	41	1228.20
KIMS	616.95	609.70	614.00	614.00	602.50	119.64	798.40	474.05	-	-
KIOCL	360.85	363.15	359.70	368.75	356.80	164.78	634.35	188.15	-	362.75
KIRI DYES	485.35	488.00	487.00	491.05	479.00	411.53	778.00	446.70	220	487.95
KIRL.BROS. [2]	1600.60	1569.20	1590.00	1604.60	1558.50	50.52	2475.55	1424.05	53	1569.30
Kirlosk.Elec	85.04	90.18	85.49	91.50	84.89	239.44	100.80	26.95	17	
Kirlosk.Pne	1173.20	1143.40	1170.00	1175.60	1136.00	92.09	1550.00	953.00	-	-
KITEX GARM [1]	196.48	214.66	210.00	230.90	209.00	25050.59	320.95	138.45	40	215.45
Knowledg.Mar	1835.00	1819.50	1839.00	1871.60	1765.10	78.27	3758.50	1264.05	-	-
KNR CONST [2]	156.92	154.44	156.01	156.06	151.80	1061.67	300.80	130.25	13	154.45
KOHINORFO	24.47	25.33	24.95	25.60	24.47	111.41	46.00	22.31	-	25.39
KOKUYOCM [1]	83.17	88.05	82.01	89.00	82.01	79.81	137.70	80.06	34	87.92
KOLTEPATIL	361.15	361.60	362.10	368.90	358.00	50.65	497.80	235.10	82	362.45
Kopran Ltd	133.91	138.73	134.99	139.60	133.12	259.02	214.65	119.60	33	137.85
Kotak Mah [1]	415.80	412.35	416.70	418.65	410.60	14948.18	460.31	375.60	30	412.20
KOTHARI PR [5]	117.24	122.29	117.99	122.90	117.92	50.38	0.15	0.05	-	-
KothariSugar	24.49	26.09	23.70	28.00	23.70	127.74	15.85	4.45	-	-
KP Energy	285.65	315.95	289.75	318.50	285.65	703.36	583.70	274.50	-	-
KPI Grn Enr	401.65	412.20	401.00	417.35	396.30	1755.96	563.00	336.00	-	-
KPIT Tech	989.80	981.40	976.20	986.50	953.70	1305.70	1475.00	953.70	-	-
KRBL. [1]	353.20	363.90	355.00	370.85	350.00	642.93	495.00	225.70	14	363.95
Krishana Ph.	481.95	475.80	481.95	482.45	470.25	56.78	619.00	175.15	-	-
KRISHNA DEF	974.20	947.70	951.00	978.80	941.10	80.08	1178.90	503.00	-	-
KRN Heat Ex.	680.00	698.50	679.00	700.00	675.00	178.84	1012.00	589.80	-	-
Kronox Lab	126.68	126.10	129.00	129.00	122.19	45.59	207.49	118.00	-	-
Kross	206.34	212.26	205.80	215.00	202.00	1034.54	237.60	150.06	-	-
Krsnaa Dia.	718.20	726.65	718.20	733.10	715.95	31.03	905.00	625.75	-	-
Krystal Int.	610.70	601.85	608.00	619.00	592.15	57.40	729.50	415.60	-	-
KSB	718.05	717.80	715.00	723.00	711.65	25.88	912.00	582.25	-	-
KSH INTERNAT	363.35	360.75	357.00	370.00	356.15	100.64	403.70	330.00	-	-
KSolves Ind	271.85	266.80	270.00	275.70	266.00	46.37	1011.95	250.05	-	-

L

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
L & T [2]	4038.80	4087.10	4029.00	4107.00	4016.90	1403.37	4194.70	2967.65	50	4086.50
L&T Finance	284.70	287.10	285.45	290.65	282.10	3593.56	329.45	131.05	-	-
Lal path lab	1405.80	1406.80	1412.00	1414.00	1383.00	326.39	1771.30	1147.55	44	1405.95
Landmark Car	407.00	426.20	410.00	430.00	405.00	72.12	662.80	329.80	-	-
LA-OPALA [2]	195.00	201.16	195.00	203.35	194.26	41.88	286.00	188.05	22	200.00
Latent View	471.05	435.00	451.60	464.65	433.25	1356.37	517.50	341.20	-	-
Laurus Labs [2]	975.60	980.30	980.00	995.00	971.05	1157.76	1140.90	512.05	66	980.65
Laxmi Gold.	275.10	285.60	279.95	292.95	274.00	112.00	959.00	239.20	-	-
Laxmi Organ.	146.87	147.86	147.00	148.59	145.00	444.70	241.00	133.61	-	-
LaxmiDent	210.26	214.94	209.99	223.90	202.00	335.17	532.35	180.30	-	-
LaxmiIndFin	95.33	100.28	95.30	101.70	94.45	203.98	180.90	85.87	-	-
LE MERITE EX	462.80	469.15	497.50	497.50	449.95	65.47	537.85	280.00	-	-
LEMONTREE	132.20	129.17	132.40	132.40	128.32	3681.80	180.60	110.55	95	129.25
Lenskart Sol	459.30	452.65	451.05	460.60	447.00	3142.36	495.00	356.10	-	-
LG Balkrish	1846.00	1855.40	1852.50	1866.00	1814.90	18.05	2096.95	1080.00	21	1853.95
LG Electroni	1498.90	1526.20	1499.00	1534.00	1492.40	454.04	1749.00	1325.50	-	-
LIBERTY SHOE	256.42	272.12	252.10	277.92	252.10	108.30	475.00	210.05	35	272.00
LIC	838.30	835.30	840.00	841.35	830.80	618.12	980.00	715.30	-	-
LIC Housing [2]	509.20	515.70	513.00	518.50	507.30	2367.36	646.60	483.50	5	515.60
LikhithaInfr	168.83	171.05	169.70	172.25	169.13	39.46	324.30	154.44	-	-
LINDEINDIA	6003.50	5972.50	5990.00	6010.50	5925.00	20.12	7865.05	5202.45	101	5964.45
Lloyds Engg	46.16	50.77	46.97	52.00	46.10	8898.14	84.27	41.13	-	-
Lloyds Met.	1168.70	1285.50	1255.00	1328.00	1255.00	5236.29	1612.00	942.15	-	-
LMW	15580.00	15847.00	15600.00	15900.00	15367.00	4.68	18250.00	13450.05	-	-
Lokesh Machi	175.60	176.63	173.35	177.90	173.35	19.97	295.00	129.25	-	177.00
Looyds Ent.	59.30	63.02	59.35	63.70	59.00	2807.84	96.40	37.28	-	-
LT Foods	411.90	408.90	414.00	414.60	403.40	891.09	518.55	288.25	-	-
LTIMindtree	6044.00	5706.50	5800.00	5800.00	5545.00	824.07	6429.50	3802.00	-	-
LTTS [2]	3807.60	3812.30	3758.10	3835.00	3712.90	94.97	5647.35	3654.00	32	3814.70
Lumax Ind	5183.80	5291.50	5183.80	5356.00	5106.50	33.82	5873.00	2084.00	45	5290.15
Lumax Tech [2]	1471.80	1528.00	1464.00	1538.00	1440.10	283.70	1702.40	452.55	111	1524.15
Lupin Ltd. [2]	2185.90	2195.20	2196.30	2210.10	2159.20	984.95	2249.30	1774.00	19	2194.60
LUXIND [2]	968.75	982.75	968.00	987.90	959.70	25.50	1640.00	873.90	23	984.40

M

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
M&M FinSer [2]	362.45	370.00	362.00	372.95	358.25	875.70	412.30	235.46	20	370.00
Macrote.Dev.	1031.90	1056.50	1029.00	1059.80	1013.25	1867.20	1531.00	863.80	-	-
Madhya Bh.Ag	424.45	429.90	426.00	430.95	425.55	100.85	469.70	240.00	-	-
MagellanicCl	23.43	24.00	24.00	24.24	23.17	3604.16	105.42	21.20	-	-
MAH HOLIDAY	299.25	295.15	300.35	301.00	293.45	166.78	381.55	241.00	24	295.20
Mah Logis	361.95	356.20	361.00	364.25	355.00	135.40	382.14	217.70	95	355.70
Mah&Mah [5]	3527.90	3574.00	3549.00	3620.00	3519.10	2395.06	3840.00	2360.45	32	3573.80
Mah.seamle [5]	525.15	536.65	525.15	540.00	522.65	168.50	774.00	500.00	8	536.55
Maha.Scooter	13369.00	13451.00	13500.00	13538.00	13282.00	2.33	18526.00	8850.00	50	13423.00
MAHINDRALIFE	373.00	373.65	372.95	375.55	369.00	75.71	428.35	253.81	108	373.05
Maithan All	1024.80	1044.10	1017.30	1053.80	1014.90	38.70	1265.00	834.05	7	1042.65
Mallcom (I)	1165.00	1189.30	1147.70	1233.00	1147.70	71.92	1520.00	1038.10	-	-
MamataMach	418.80	420.45	422.80	424.55	415.00	89.73	541.00	311.55	-	-
Man ind [5]	356.80	363.05	356.80	368.00	352.80	322.95	490.90	201.45	19	364.55
Man Infra [2]	110.41	117.29	109.55	118.34	109.55	997.69	203.00	101.05	27	117.80
Manali Petro [5]	60.36	59.30	60.76	61.00	59.00	294.22	81.00	49.15	-	59.38
Manappura [2]	291.25	293.65	290.00	296.80	290.00	2366.08	320.95	169.10	16	293.70
MandB Eng	334.70	356.60	337.40	364.80	330.00	290.69	535.90	291.00	-	-
Mangalam Cem	778.75	784.45	774.80	789.00	774.80	75.35	889.45	640.00	28	785.60
MangalElec	266.75	274.50	266.75	275.80	265.05	78.82	573.70	244.15	-	-
Manindra EPC	123.99	119.97	123.99	125.00	117.52	70.41	185.12	107.55	-	-
Mankind Phr	2162.60	2089.30	2199.00	2199.00	2057.10	950.40	2716.50	2046.80	-	-
ManojVaibGem	173.04	173.85	175.60	175.60	170.00	43.79	291.00	160.50	-	-
Manorama Ind	1347.70	1376.70	1375.00	1395.70	1356.20	154.43	1760.00	740.50	-	-
Marath NX [5]	495.65	513.00	492.30	515.00	492.30	40.86	774.55	352.05	19	510.80
MARICOLTD [1]	732.85	733.40	731.85	741.35	724.65	1287.89	780.00	577.90	49	733.15
Marine Elec.	194.24	194.59	194.24	196.50	191.42	298.63	258.00	138.90	-	-
MarkolinePav	142.87	154.38	142.80	155.00	142.80	564.13	188.00	131.65	-	-
MARKSANS [1]	180.04	177.16	181.44	181.44	173.88	688.83	276.15	157.25	33	176.80
Maruti Udy [5]	14782.00	15071.00	14800.00	15170.00	14723.00	451.07	17371.60	11072.20	33	15077.50
MASFIN	318.35	311.30	321.30	321.95	309.05	200.36	350.00	221.50	16	312.15
Mastek [5]	2103.60	2069.20	2078.00	2082.60	2052.10	81.68	2817.75	1882.90	34	2067.15
Master Trust	89.89	91.29	89.15	91.59	88.76	52.97	174.40	86.11	-	-
Max Estate	379.30	388.80	379.30	394.00	377.75	76.50	564.30	341.10	-	-
Max Healthca	1003.50	1025.45	1000.00	1031.00	996.10	1588.62	1314.30	933.80	-	-
MAYUR UNIQ [5]	578.45	589.55	579.05	601.75	567.00	300.00	629.30	434.90	14	589.65
Mazagon Dock	2450.40	2431.00	2450.00	2450.20	2405.90	645.05	3775.00	1918.05	-	-
MCLEOD RU [5]	41.83	43.92	41.25	43.92	41.25	246.66	68.73	27.96	-	43.92
MCX [2]	2434.10	2543.30	2460.00	2557.00	2450.00	4065.30	2706.00	882.02	90	2544.05
Medi Assist	411.80	414.15	407.95	418.00	402.00	116.44	594.10	385.00	-	-
Medicam.Bio	368.40	355.95	366.85	372.85	350.95	40.91	560.70	292.95	-	-
Medico Reme.	50.29	48.06	50.00	50.25	47.56	170.36	79.83	37.18	-	-
Medplus Hlth	862.40	882.35	865.00	893.55	853.10	157.98	1045.30	678.05	-	-
MEESHO	149.33	148.09	146.20	150.00	144.76	6798.36	254.40	144.76	-	-
MeghamaniOrg	57.18	56.47	57.18	57.51	56.11	545.72	106.30	52.17	-	-
Menon Bear [1]	117.58	120.22	117.58	122.00	117.45	53.32	145.20	73.00	26	121.10
Metro Brand	1032.30	1028.50	1032.30	1037.40	1021.70	50.35	1345.00	990.05	-	-
METROPOL [2]	1904.30	1896.00	1900.00	1918.30	1855.00	42.08	2259.30	1383.70	74	1891.25
MFL	73.56	74.58	74.50	74.88	73.50	86.05	24.70	12.15	-	-
MFSL [2]	1674.70	1708.20	1666.80	1711.40	1657.50	640.95	1764.65	972.55	-	1708.65
MGL	1053.40	1077.20	1053.40	1085.00	1046.90	121.14	1586.00	1019.00	11	1076.60
MIC Electr.	43.82	42.16	44.15	44.29	42.00	1048.08	82.97	33.31	-	-
Midhani	362.15	362.00	362.25	370.60	359.05	616.98	468.40	217.05	63	362.00
Midwest Ltd	1365.80	1502.30	1355.50	1502.30	1337.00	152.99	1859.90	1048.50	-	-
MINDACORP [2]	581.55	582.00	579.90	584.95	574.35	142.13	644.35	445.25	77	581.55
MindTeck(I)	218.34	219.89	217.00	222.50	216.83	40.77	307.00	141.00	34	219.25
MINERAL& [1]	63.95	64.99	64.00	66.24	63.32	2947.51	88.20	42.55	-	65.04
Mirc Elect [1]	32.88	34.00	33.98	34.52	33.12	3300.25	36.24	10.30	-	34.16
Mirza Intl [2]	39.22	38.79	39.37	39.62	38.50	278.13	44.64	26.25	-	38.73
MM Forgings	440.85	448.90	444.80	453.00	437.55	153.54	452.90	276.05	20	448.85
Mnkcmil Ltd [1]	121.90	126.70	122.51	127.90	122.51	192.54	182.80	71.56	33	126.65
MOIL	329.75	332.55	329.80	334.65	327.15	955.57	405.50	281.55	23	332.50
Mold-Tek T [2]	134.46	135.26	134.83	136.39	131.20	34.75	220.05	109.85	-	136.00
MOLDTKPA [5]	558.60	557.20	553.55	566.45	553.20	36.47	890.00	415.00	28	555.10
Monarch Netw	292.95	308.15	293.00	313.80	290.30	172.72	454.95	265.10	-	-
MoneyboxxFin	54.41	59.61	57.00	62.98	53.03	123.75	183.00	44.02	-	-
Montecarlo	585.60	609.05	585.55	617.20	581.05	69.47	865.00	507.40	13	608.60
Morepen La [2]	37.55	39.23	37.99	39.69	37.37	2152.04	70.40	33.47	38	39.20
Moschip Tech	204.14	200.98	205.44	205.44	199.11	1514.44	288.45	129.98	-	-
Mothersn Sum	44.94	45.36	44.93	45.60	43.72	7351.93	65.96	36.66	-	-
MOTILALOFS [1]	791.10	788.45	791.10	795.00	777.95	763.74	1097.00	487.85	49	788.50
Motisons Jwl	12.33	12.82	12.70	12.89	12.28	3506.30	25.50	10.62	-	-
MPHASIS	2819.30	2688.10	2757.50	2759.00	2615.10	1037.62	3035.15	2025.05	36	2689.55
MPS	1775.60	1746.20	1789.80	1805.00	1737.10	23.67	3071.85	1740.00	20	1747.65
MRF	136650.00	137640.00	137000.00	139800.00	136010.00	5.38	163500.00	100500.00	32	137691.25
MRPL	179.30	182.93	178.10	190.67	176.90	26619.72	190.80	98.95	15	183.00
Mrs.Bect.Fd	234.06	225.84	234.06	234.72	222.21	555.76	1654.00	208.67	-	-
MSP Stl	30.90	31.63	30.50	32.40	30.32	606.53	41.25	21.51	-	31.64
MSTC	458.20	461.35	458.20	472.00	458.00	174.34	611.80	411.10	-	-
MTAR Tech	3239.00	3391.90	3221.80	3448.90	3179.30	1123.31	3448.90	1155.60	-	-
MTNL	32.04	32.34	32.05	32.85	31.83	1086.66	58.00	28.54	-	32.35
MufinGreen	113.94	113.73	114.50	116.00	112.51	542.20	126.34	63.11	-	-
Mukand Ind	125.27	128.25	125.30	129.78	124.73	63.15	160.85	84.64	20	128.05
Mukka Protin	24.03	24.08	24.03	24.85	23.88	614.54	39.05	20.16	-	-
Munj Auto [2]	73.46	76.06	73.35	76.62	73.11	80.33	114.60	60.04	48	76.29
Muthoot Fin	3624.20	3721.70	3636.10	3776.70	3636.10	600.11	4149.00	1964.35	21	3722.00
Muthoot MFin	178.30	181.34	177.30	182.35	176.02	81.11	199.39	119.25	-	-

N

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
N C L IND.	183.69	188.83	184.70	190.30	183.75	325.27	239.20	177.90	15	187.90
NagarAgri [1]	131.15	137.51	130.50	137.70	127.60	376.85	309.41	49.48	-	137.55
Nahar Ind	104.66	109.32	102.66	112.50	102.00	55.59	150.00	89.22	10	110.40
Nahar Spg [5]	183.80	187.88	180.15	190.80	180.00	68.75	311.00	150.00	18	187.30
Nandan Den [1]	3.03	3.15	3.04	3.17	3.00	3597.11	5.10	2.70	-	3.15
Nandani Crea	34.40	36.93	34.99	37.35	34.10	102.13	59.00	26.00	-	-
Narmada Agr	30.77	32.16	30.80	33.33	29.91	727.83	33.33	14.82	-	-
Natco Pha [2]	853.70	841.10	860.00	864.30	838.00	816.59	1340.45	660.05	10	841.55
Nath Biogen	149.08	153.07	148.00	153.99	147.61	44.20	238.00	138.00	6	150.50
NATIONAL FER	79.73	80.75	79.70	81.29	79.02	747.85	112.11	70.94	46	80.74
NationalAl [5]	370.85	374.90	371.95	378.50	370.75	9413.75	431.60	140.00	11	374.95
Nava	570.60	577.75	571.95	580.50	567.70	200.35	735.00	356.05	-	-
Navin Fluori [2]	6280.50	6334.50	6300.00	6435.00	6251.00	281.37	6443.00	3567.30	84	6324.70
NAVKARCORP	97.71	99.45	98.49	99.90	96.50	281.26	140.35	84.00	-	99.47
Navneet Edu [2]	162.30	161.51	160.99	163.61	157.60	373.27	168.00	127.20	20	161.45
Nazara Tech	284.60	278.90	283.00	283.90	275.40	3720.47	1453.00	221.35	-	-
NBCC [1]	100.43	104.35	101.00	104.79	99.85	15808.16	130.60	70.82	45	104.32
NCC [2]	152.87	155.15	152.89	159.42	151.22	4665.26	247.55	138.50	14	155.10
NDR AutoComp	733.95	732.20	760.00	770.35	726.10	116.42	1220.00	551.00	-	-
NDTV [4]	83.30	90.22	83.30	92.00	82.25	1316.85	140.54	77.20	-	90.34
NELCAST [2]	109.16	123.49	113.01	125.00	113.00	1173.72	180.65	78.00	29	123.22
Nelco Ltd.	652.30	659.60	647.00	665.80	645.00	33.46	1161.50	579.85	358	659.15
Neogen Chem	1333.80	1322.70	1344.50	1350.00	1310.00	52.44	2191.00	966.70	-	-
NEPHROCARE H	513.65	526.40	513.50	529.90	510.90	47.45	539.00	446.00	-	-
NESCO [2]	1164.80	1172.40	1156.10	1178.20	1142.30	39.86	1638.85	841.95	20	1171.90
NESTLE (I) [1]	1308.00	1303.20	1313.60	1328.00	1295.10	875.78	1339.85	1057.50	79	1302.10
Netweb Tech	3207.50	3222.70	3184.70	3246.40	3144.00	858.88	4479.00	1251.55	-	-
Network18 [5]	37.52	38.12	37.45	38.44	37.15	2924.84	65.31	35.00	-	38.16
NetworkPeoSR	1199.00	1217.20	1201.30	1255.00	1170.10	20.53	2531.75	1144.50	-	-
Neuland Lab	13370.00	13532.00	13403.00	13600.00	13300.00	17.53	19748.40	10060.00	89	13523.35
Newgen Soft	567.10	560.50	560.00	563.40	542.55	851.15	1379.15	542.80	26	560.90
Neyveli Lig	251.50	264.35	254.00	268.40	252.00	4520.67	292.35	185.85	19	264.70
NGL Fine Chm	1803.50	2164.20	2050.00	2164.20	2010.00	26.21	2164.20	957.00	-	-
NH	1754.40	1760.80	1763.10	1767.30	1747.20	175.66	2371.60	1296.40	78	1761.15
NHPC	78.49	78.48	78.49	80.49	77.95	17623.70	92.30	71.01	25	78.49
NIACL [5]	147.65	149.22	147.70	149.71	145.92	282.89	214.75	135.05	21	148.95
NIBE	1037.60	1028.40	1044.00	1056.20	1012.00	39.36	2001.00	761.50	-	-
NIIT [2]	78.00	79.69	78.00	80.31	77.07	520.06	152.15	71.69	44	79.58
NIIT Lrn.Sys	387.60	387.05	390.00	390.00	379.30	53.14	487.65	300.05	-	-
Nila Spaces	14.29	14.72	14.42	14.88	14.27	645.96	20.47	10.21	-	-
NipponAM	929.00	926.40	928.00	938.60	917.00	983.39	1009.00	498.05	-	-
Nitco Tiles	85.69	86.38	85.14	88.98	84.40	227.03	164.00	76.00	-	86.39
NITINSPINNER	348.80	347.60	364.35	364.35	343.20	126.29	424.40	290.00	12	347.75
Niva Bupa	78.74	78.38	79.56	79.56	77.50	489.39	95.21	68.54	-	-
NMDC [1]	81.65	85.88	81.69	86.39	81.65	73789.12	86.84	59.56	11	85.96
NMDC Steel	41.33	41.32	41.33	41.56	40.41	6881.28	49.65	32.13	-	-
Nocil	137.38	145.08	137.90	149.85	137.38	1163.06	240.05	125.35	33	145.00
Northern Arc	254.30	253.85	253.80	256.60	249.10	388.96	290.00	141.47	-	-
NRB Bearing [2]	261.85	270.35	261.85	272.30	260.15	158.83	312.75	191.45	21	270.50
NTPC Green E	86.91	87.58	87.21	87.83	86.61	4634.77	117.64	84.05	-	-
NTPC	358.55	367.25	359.45	368.55	357.60	15515.05	371.10	292.70	18	367.30
Nucle.soft E	904.30	909.20	900.95	914.50	886.90	14.73	1375.75	723.85	15	908.60
Nuvama Wealt	1361.50	1391.90	1362.90	1396.50	1338.60	225.25	8508.50	1210.90	-	-
Nuvoco Vist.	347.95	348.85	349.00	350.45	341.05	97.69	477.50	287.05	-	-

O

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
OBEROI REAL	1528.00	1545.00	1528.00	1549.90	1505.60	425.68	2006.25	1425.75	33	1543.35
Odisha Ce [2]	2110.60	2141.20	2116.80	2150.10	2099.50	177.57	2495.95	1602.00	275	2138.85
OIL INDIA	488.90	507.10	490.25	524.00	490.25	15816.12	524.15	322.15	18	507.20
Ola Electric	31.03	32.15	31.00	32.38	30.75	52258.57	77.00	30.46	-	32.14
OlectraGreen	1058.70	1064.20	1060.00	1084.00	1049.10	616.93	1714.20	965.10	-	-
OM Infra	81.72	92.02	83.95	94.20	80.10	456.66	149.90	71.50	-	-
Omax Autos.	114.80	116.73	116.80	116.91	111.50	82.34	165.28	78.00	11	116.10
OMAXE	77.35	79.06	78.40	79.70	77.11	221.05	113.51	62.85	-	79.08
One PointOne	50.67	50.22	50.85	51.36	50.01	619.11	69.99	41.01	-	-
OneMobiwik	236.58	235.34	238.00	243.30	231.33	6802.32	418.80	190.62	-	-
OnesourceSpe	1177.60	1213.70	1177.00	1230.10	1160.00	267.61	2248.00	1057.00	-	-
ONGC [5]	257.00	266.95	258.05	270.00	258.05	26628.39	277.80	205.00	10	267.00
ONMOBILE	50.43	53.09	50.25	54.29	50.25	458.48	75.66	40.00	13	53.29
Onward Techn	340.35	320.15	336.40	336.40	315.40	153.27	382.00	206.80	22	320.10
OPTIEMUS	406.20	440.95	405.50	455.00	404.05	349.13	712.95	366.05	170	442.95
ORACLE FIN [5]	7826.50	7517.50	7690.00	7690.00	7465.50	217.40	9948.00	7057.70	19	7514.90
Orchid Phr	700.05	700.65	700.05	719.80	696.50	28.05	1511.25	603.80	-	-
ORIENT CEM [1]	162.02	165.02	162.02	165.90	160.90	375.85	362.05	150.50	10	165.00
Orient Cera.	41.93	42.69	41.86	45.90	41.00	372.14	56.64	28.67	-	-
Orient Elec.	172.83	172.90	172.90	173.90	171.00	54.50	248.90	155.35	-	-
Orient Hotel [1]	105.84	105.06	105.20	105.94	103.20	118.20	169.00	98.35	31	105.20
Orient Paper [1]	20.06	20.86	19.90	20.93	19.90	309.71	31.66	19.11	-	20.85
Orient Tech.	343.85	343.50	342.50	348.65	337.50	382.57	513.40	294.20	-	-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI
Orissa Min [1]	4483.40	4557.30	4475.10	4638.10	4475.00	12.78	6423.45	4200.90	-	4561.70
Orkla India	548.35	551.30	551.05	562.00	547.25	120.22	760.00	546.00	-	-
OswalGrn.Tch	28.07	28.65	28.20	29.00	27.52	240.10	50.90	25.48	-	-
OswalPumps	386.65	395.35	387.80	398.65	381.10	157.76	888.40	360.50	-	-

P

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI
P&G Health	5261.50	5250.50	5261.50	5285.00	5241.00	13.16	6739.00	4903.85	-	-
Pace Digitek	180.88	183.97	180.88	187.92	178.43	1105.11	231.95	160.21	-	-
Page Ind	33740.00	34425.00	34000.00	34620.00	33300.00	28.31	50470.00	32132.95	50	34424.20

Exchange Traded Funds

Company	Pr Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
360ONEAMC - GOLD360	149.60	153.80	292.94	178.00	78.20	-
360ONEAMC - SILVER360	257.69	272.19	601.06	358.00	79.00	-

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

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

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

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

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

BSE Stocks

Company	Pr Cl	Cl
360 One W [1]	1168.80	1166.20
Aadhar HFL	497.00	498.60

NSE Trade for Trade

Company	Pr Cl	Cl
AURI GROW IND	0.43	0.41
Axita Cott.	10.00	10.45
Best Agrolif	20.10	20.12
Bhagyangr [2]	173.81	173.44
EMBASSY DEVE	63.46	65.21
Kesoram In	9.12	8.81
REL INFRA	126.35	132.66
RIL COM V [5]	1.03	1.07
Take Sol [1]	42.54	42.05