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Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

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Initial Public Offer of Equity Shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

fractal

FRACTAL ANALYTICS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

(Please scan this QR code to view the Red Herring Prospectus)

Our Company was originally incorporated as 'Fractal Communications Limited' at Mumbai, Maharashtra as a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 28, 2000, issued by the Registrar of Companies, Maharashtra, at Mumbai **("RoC")** and commenced its business pursuant to a certificate of commencement of business dated April 6, 2000. The name of our Company was subsequently changed to 'Fractal Technologies Limited' to align the name with the business of our Company and our Company received a fresh certificate of incorporation from the RoC on March 28, 2001. The name of our Company was subsequently changed to 'Fractal Analytics Limited' to align the name with the business of our Company and our Company received a fresh certificate of incorporation from the RoC on May 7, 2004. Subsequently, our Company was converted to a private limited company, and the name of our Company was changed to 'Fractal Analytics Private Limited' and our Company received a fresh certificate of incorporation from the RoC on February 15, 2013. Subsequently, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to 'Fractal Analytics Limited' and the Registrar of Companies, Central Processing Centre issued a fresh certificate of incorporation on May 16, 2024. For details of the change in the name and the registered office address of our Company, see ***"History and Certain Corporate Matters"*** on page 350 of the red herring prospectus dated February 2, 2026 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Corporate Identity Number: U72400MH2000PLC125369

Registered Office: Level 7, Commerz II, International Business Park, Oberoi Garden City, Off W. E. Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India; **Tel:** +91 22685 05800; **Contact Person:** Somya Agarwal, Company Secretary and Compliance Officer; **E-mail:** investorrelations@fractal.ai; **Website:** www.fractal.ai

OUR PROMOTERS: SRIKANTH VELAMAKANNI, PRANAY AGRAWAL, CHETANA KUMAR, NARENDRA KUMAR AGRAWAL AND RUPA KRISHNAN AGRAWAL

INITIAL PUBLIC OFFERING OF [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF FRACTAL ANALYTICS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹28,339 MILLION, COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹10,235 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹18,104 MILLION ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"), COMPRISING [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹8,809 MILLION BY QUINAG BIDCO LTD, [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹4,500 MILLION BY TPG FETT HOLDINGS PTE. LTD., [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹295 MILLION BY SATYA KUMARI REMALA AND RAO VENKATESWARA REMALA AND [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹4,500 MILLION BY GLM FAMILY TRUST (COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES CUMULATIVELY OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹600 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) NOT EXCEEDING 5% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹)*
Quinag Bidco Ltd	Other Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹8,809 million	173
TPG Fett Holdings Pte. Ltd.	Other Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹4,500 million	642
Satya Kumari Remala and Rao Venkateswara Remala	Other Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹295 million	2
GLM Family Trust	Other Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹4,500 million	Nil**

** On a fully-diluted basis, as certified by Nikunj Raichura & Associates, Chartered Accountants, by way of their certificate dated February 3, 2026.*

*** The shareholder was allotted equity shares as a gift and subsequently received bonus shares issued by our Company on July 29, 2025. In the absence of any purchase transaction, no weighted average cost of acquisition is attributable to these holdings.*

PRICE BAND: ₹857 TO ₹900 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 857 TIMES AND 900 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 16 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 16 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.
A DISCOUNT OF ₹85 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 67.37 AND AT THE LOWER END OF THE PRICE BAND IS 64.15. P/E RATIO OF NIFTY 50 AS OF FEBRUARY 3, 2026 IS 22.35.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 7.4%.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹857		At Cap Price of ₹900	
	Up to No. of Equity Shares of face value of ₹1 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹1 each	Up to Amount (₹ in million)
Fresh Issue	12,019,909	10,235	11,441,751	10,235
Offer for Sale	21,124,854	18,104	20,115,555	18,104
Total Offer Size	**33,144,763**	**28,339**	**31,557,306**	**28,339**
Post-Offer market capitalization of the Company	172,576,627	147,898	171,998,469	154,799

BID/OFFER PERIOD	BID/OFFER CLOSES TODAY*

**The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

We are a globally recognized enterprise AI company with a vision to power human decisions in our client's enterprises. (source: Everest Report). We support large global enterprises with data-driven insights and assist them in their decision making through our end-to-end AI solutions which we build by leveraging our technical, domain and functional capabilities developed over our operating history of over 25 years. As of September 30, 2025, our full suite of AI solutions is organized under two segments: Fractal.ai (comprising AI services and AI products primarily hosted on Cogentiq, an agentic AI platform designed to help enterprises accelerate their business transformation and decision systems through a pre-built suite of agents, tools, and connectors with inter-operability features) and Fractal Alpha (comprising independent AI businesses, either incubated or acquired, providing subscription or licensable offerings).

The Offer is being made through the book building process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT LESS THAN 75% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT MORE THAN 10% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹600 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated February 3, 2026, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section on page 220 of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section on page 220 of the RHP.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 36 of the RHP

1. **Cybersecurity and data protection risk:** Security breaches, cyber-attacks, computer viruses, hacking activities and other cybersecurity incidents that affect our systems and the systems of our clients, vendors and third parties whom we rely on for cloud storage and processing of our data, may cause material adverse effects on our business, financial performance and results of operations and may expose us to loss of clients or business, litigation and possible liability.
2. **Client concentration risk:** Our success depends on our ability to attract, retain and expand relationships with clients, including our focus client base of "Must Win Clients" ("**MWC**"). In the six months ended September 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, substantially all of our revenue from operations came from our Fractal.ai segment.

(₹ in million, unless otherwise stated)

	For the six months ended September 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	As a % of revenue from operations in our Fractal.ai segment	Amount	As a % of revenue from operations in our Fractal.ai segment	Amount	As a % of revenue from operations in our Fractal.ai segment	Amount	As a % of revenue from operations in our Fractal.ai segment	Amount	As a % of revenue from operations in our Fractal.ai segment
Revenue from operations in our Fractal.ai segment	15,184	100.0%	12,741	100.0%	27,037	100.0%	21,615	100.0%	19,691	100.0%
Revenue from our Top 10 clients in our Fractal.ai segment	8,229	54.2%	7,031	55.2%	14,537	53.8%	11,809	54.6%	10,064	51.1%
Revenue from our Top 20 clients in our Fractal.ai segment	10,955	72.2%	9,157	71.9%	18,831	69.6%	15,114	69.9%	13,194	67.0%
MWCs (number)	122	-	120	-	113	–	110	–	107	–
Revenue from MWCs in our Fractal.ai segment	12,081	79.6%	10,426	81.8%	21,837	80.8%	19,421	89.8%	17,678	89.8%

3. **Industry concentration risk:** Our domain expertise spans our focus industries of CPGR, TMT, HLS and BFSI. A downturn or slowdown in any of our targeted industries or the introduction of regulations that restrict companies from third-party spending on AI solutions could result in a decrease in the demand for our AI solutions.

(₹ in million, except percentages)

Revenue from operations contribution by industry in our Fractal.ai segment	For the six months ended September 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Consumer Packaged Goods and Retail	5,692	37.5%	5,076	39.8%	10,615	39.3%	9,038	41.9%	8,047	40.9%
Technology, Media and Telecom	4,134	27.2%	3,730	29.3%	8,087	29.9%	5,867	27.1%	5,563	28.3%
Healthcare and Life sciences	2,581	17.0%	1,728	13.6%	3,745	13.8%	3,013	13.9%	2,188	11.1%
Banking, Financial Services and Insurance	1,856	12.2%	1,435	11.3%	2,980	11.0%	2,325	10.8%	2,842	14.4%
Others(1)	921	6.1%	772	6.0%	1,610	6.0%	1,372	6.3%	1,051	5.3%
Revenue from operations in our Fractal.ai segment	**15,184**	**100.0%**	**12,741**	**100.0%**	**27,037**	**100.0%**	**21,615**	**100.0%**	**19,691**	**100.0%**

Note:
(1) Others comprises largely energy, travel and industrials.

4. **Financial related risk:** We had a net loss in Fiscal 2024 and losses before exceptional items and tax expense in Fiscals 2024 and 2023. There is no assurance that we will not incur losses in the future as we expand our operations.

(₹ in million)

Particulars	For the six months ended September 30,		Fiscal		
	2025	2024	2025	2024	2023
Profit/(Loss) for the period/year	709	729	2,206	(547)	1,944
Profit/(Loss) before exceptional items and tax expense	1,036	530	2,110	(250)	(2,105)

5. **Litigation Risk**: Our Company, Subsidiaries, and two of our Directors are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.
6. **Geographical concentration risk:** We conduct our business across multiple geographies through our global subsidiaries. Our global operations subject us to risks inherent to doing business in such geographies.

(₹ in million, except percentages)

Revenue from operations contribution by geography	For the six months ended September 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Americas										
United States of America	10,125	64.9%	8,333	64.1%	18,022	65.2%	13,578	61.9%	13,094	66.0%
Other countries(1)	117	0.8%	187	1.4%	333	1.2%	422	1.9%	205	1.0%
Europe(2)	3,270	21.0%	2,252	17.3%	4,841	17.5%	4,303	19.6%	3,333	16.8%
APAC and others										
India	1,185	7.6%	1,152	8.9%	2,318	8.4%	1,899	8.6%	1,563	7.9%
Other Countries(3)	893	5.7%	1,083	8.3%	2,140	7.7%	1,761	8.0%	1,659	8.3%
Total	**15,590**	**100%**	**13,007**	**100.0%**	**27,654**	**100%**	**21,963**	**100%**	**19,854**	**100%**

(1) Primarily includes Barbados, Canada, Brazil and Mexico.
(2) Primarily includes United Kingdom, Netherlands, Switzerland, Austria, Ireland, France, Belgium and Germany.
(3) Primarily includes Australia, UAE, Singapore, Vietnam, Malaysia, Indonesia, Hong Kong, South Africa, Japan, South Korea and Philippines.

7. **Significant employee benefit expenses and risk of employee attrition:** Our industry is characterized by high demand and intense competition for talent and therefore we cannot assure you that we will be able to attract or retain engineers or other skilled employees. We have expanded our operations in recent years through organic growth and strategic acquisitions, which has resulted in an increase in our headcount and fixed overhead costs. If our human capital is not adequately utilized, our results of operations and profitability will be negatively and adversely impacted.

(₹ in million, unless otherwise stated)

Particulars	For the six months ended September 30,		Fiscal		
	2025	2024	2025	2024	2023
Total number of employees as of the end of period/year (Number)	5,722	4,755	5,254	4,639	4,221
Total number of outsourced manpower (Number)	149	134	154	138	109
Employee attrition rate (%)(1)	15.7%	16.1%	16.3%	15.8%	23.7%
Employee benefits expense	11,252	9,717	20,048	17,370	16,085
Employee benefits expense as % of revenue from operations (%)	72.2%	74.7%	72.5%	79.1%	81.0%
Employee stock option expense	270	418	798	963	1,587
Employee stock option expense as % of revenue from operations (%)	1.7%	3.2%	2.9%	4.4%	8.0%
Outsourced manpower expense	275	285	576	600	598
Outsourced manpower expense as % of revenue from operations (%)	1.8%	2.2%	2.1%	2.7%	3.0%

Note:
(1) Employee attrition rate (including our Key Managerial Personnel and members of our Senior Management) is calculated by dividing the total number of employees who have left the company voluntarily in the trailing 12 months immediately prior to the ending date of the reporting period/year divided by the average of the opening and closing headcount of such period/year.

8. **Foreign exchange risk:** Our clients are located across Americas, Europe and APAC and others, and we receive more than 70% of our revenue from operations each period/year in U.S dollars, and more than 90% of our revenue each period/year in currencies other than Indian Rupees (including U.S. dollars, pound sterling and euros). Unfavourable exchange rates may have a material adverse effect on our profitability and margins.

(₹ in million, except for percentages)

Particulars	For the six months ended September 30,				Fiscal					
	2025		2024		2025		2024		2023	
Revenue denominated in currencies other than Indian Rupees	14,477	92.9%	11,898	91.5%	25,411	91.9%	20,116	91.6%	18,407	92.7%

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9. **Competition risk:** Our AI solutions may be replicated by our competitors, requiring us to constantly innovate, update and improve the quality of our AI solutions to remain competitive. If we fail to do so, it will be difficult for us to differentiate ourselves from the intense competition and we may lose our clients.
10. **Risk related to evolving laws:** We are subject to numerous federal, state and international laws, rules and regulations regarding the use of AI and ML technology (including Gen AI technology), privacy, data protection, information security, and the collection, storing, sharing, use, processing, transfer, disclosure, and protection of personal information and other data. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, which may harm our business.
11. There are no listed players in India or globally which operate in a similar business model as ours.
12. **Offer related risk:** We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.
13. Price/Earning (P/E) ratio based on diluted EPS for Financial Year 2025 is 64.15 and 67.37 times at the lower and upper end of the Price Band. P/E ratio of NIFTY 50 as of February 3, 2026 is 22.35.
14. Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 7.4%.
15. The average cost of acquisition per Equity Share by the Selling Shareholders as on the date of the Red Herring Prospectus is as follows and upper end of the price band is ₹ 900 per Equity Share:

Name	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Quinag Bidco Ltd	31,666,210	173
TPG Fett Holdings Pte. Ltd.	43,292,610	642
Satya Kumari Remala and Rao Venkateswara Remala	530,700	2
GLM Family Trust	26,482,780	Nil**

As certified by Nikunj Raichura & Associates, Chartered Accountants, by way of their certificate dated February 3, 2026.

** For the purpose of calculating the average cost of acquisition per equity share, only those shares that were purchased or acquired by the respective Selling Shareholders have been considered; shares that were sold or transferred have been excluded.*

*** The shareholder was allotted equity shares as a gift and subsequently received bonus shares issued by the Company on July 29, 2025. In the absence of any purchase transaction, no weighted average price is attributable to these holdings.*

16. **Weighted average cost of acquisition of all equity shares transacted in the last one year, 18 months and three years preceding the date of the Red Herring Prospectus.**

Period	Weighted average cost of acquisition (₹)###	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price-highest price (₹)*###
Last one year preceding the date of the Red Herring Prospectus	83^	10.84	Nil## - 644
Last 18 months preceding the date of the Red Herring Prospectus	98^	9.18	Nil## - 644
Last three years preceding the date of the Red Herring Prospectus	33^	27.27	Nil## - 702

**As certified by Nikunj Raichura & Associates, Chartered Accountants, by way of their certificate dated February 3, 2026.*

Acquisition price of bonus shares has been considered as Nil.

Adjusted to give impact of bonus issuance by our Company.

^On January 23, 2026 all outstanding CCPS were converted into equity shares pursuant to resolution passed by our Board of Directors dated January 23, 2026 in accordance with the terms of issue. Our Company has not considered the same as a separate transaction in the above table.

17. The 4 BRLMs associated with the Offer have handled 88 public issues in the past three years, out of which 17 issues have closed below the issue price on the listing date

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
Kotak Mahindra Capital Company Limited*	21	5
Morgan Stanley India Company Private Limited*	-	-
Axis Capital Limited*	35	7
Goldman Sachs (India) Securities Private Limited*	-	-
Common Issues handled by the BRLMs	32	5
Total	**88**	**17**

**Issues handled where there were no common BRLMs.*

ADDITIONAL INFORMATION FOR INVESTORS

1. **The Company has not undertaken a pre-IPO placement.**
2. **The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the Draft Red Herring Prospectus till date.**
3. **The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and top 10 Shareholders (apart from Promoters and members of the Promoter Group) of our Company.**

BASIS FOR OFFER PRICE

*(The **"Basis for Offer Price"** section on 220 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs:* https://investmentbank.kotak.com, www.morganstanley.com, www.axiscapital.co.in and www.goldmansachs.com, respectively, *for the "Basis for Offer Price" updated with the above price band)* (you may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited)

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 578 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Ltd, Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

Bid/Offer Period

Event	Indicative Date
Bid/Offer Opened on*	Monday, February 9, 2026
Bid/Offer Closes on	Wednesday, February 11, 2026#
Finalisation of Basis of Allotment (with the Designated Stock Exchange)	On or about Thursday, February 12, 2026
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account^	On or about Friday, February 13, 2026
Credit of Equity Shares to (dematerialized accounts of Allottees)	On or about Friday, February 13, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges)	On or about Monday, February 16, 2026

** Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

^ In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

 # UPI mandate end time shall be at 5.00 pm on Bid/ Offer Closing Date, i.e., Wednesday, February 11, 2026.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, where at least 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs")** (the **"QIB Category"**), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the **"Anchor Investor Portion"**), of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares are allocated to Anchor Investors. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) **("Net QIB Category")**. Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to QIBs. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation to non-institutional investors (**"Non-Institutional Investors"** or **"NIIs"**) (the **"Non-Institutional Category"**) of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to retail individual investors (**"Retail Individual Investors"** or **"RIIs"**) (the **"Retail Category"**) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount (**"ASBA"**) process and shall provide details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, [●] Equity Shares of face value ₹ 1 each, aggregating up to ₹600 million shall be made available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, specific attention is invited to ***"Offer Procedure"*** on page 578 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section ***"History and Certain Corporate Matters"*** on page 350 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled **"*Material Contracts and Documents for Inspection*"** on page 629 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 389,400,000 divided into 389,400,000 Equity Shares of face value ₹1 each, and the preference shares capital of the Company ₹50,600,000 divided into 50,600,000 CCPS of face value ₹1 each and the issued, subscribed and paid-up share capital of the Company is ₹ 160,556,718 divided into 160,556,718 Equity Shares of face value of ₹1 each. For details, please see the section titled ***"Capital Structure"*** on page 101 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Nilanjan Ray, Nirmal Raja Palaparthi, Pradeep Suryanarayana, Pranay Agrawal, Ramakrishna Reddy Dasari, Srikanth Velamakanni and Shalini Reddy Chanakura. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** on page 101 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 14, 2025. For the purpose of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 629 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 549 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 554 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 554 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 36 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
kotak Investment Banking	Morgan Stanley	AXIS CAPITAL	Goldman Sachs	MUFG MUFG Intime	**Somya Agarwal** Level 7, Commerz II, International Business Park, Oberoi Garden City, Off W. E. Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India **Tel:** +91 22 6850 5800 **E-mail:** investorrelations@fractal.ai
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C – 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** fractal.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Morgan Stanley India Company Private Limited** Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai - 400 018 Maharashtra, India **Tel:** +91 22 6118 1000 **E-mail:**fractalipo@morganstanley.com **Website:** www.morganstanley.com **Investor Grievance E-mail:** investors_india@morganstanley.com **Contact Person:** Sumit Kumar Agarwal **SEBI Registration No.:** INM000011203	**Axis Capital Limited** 1st Floor, Axis House, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** fractal.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance E-mail:** complaints@axiscap.in **Contact Person:** Mayuri Arya **SEBI Registration No.:** INM000012029	**Goldman Sachs (India) Securities Private Limited** 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel:** +91 22 6616 9000 **E-mail:** fractalipo@gs.com **Investor Grievance E-mail:** india-client-support@gs.com **Website:** www.goldmansachs.com **Contact Person:** Saurav S / Srishti Srivastava **SEBI Registration No.:** INM000011054	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)* C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Tel:** +91 81081 14949 **E-mail:** fractal.ipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Investor Grievance E-mail:** fractal.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No:** INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** on page 36 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.fractal.ai; and on the websites of the **BRLMs,** i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited and Goldman Sachs (India) Securities Private Limited at https://investmentbank.kotak.com, www.morganstanley.com, www.axiscapital.co.in and www.goldmansachs.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.fractal.ai; https://investmentbank.kotak.com, www.morganstanley.com, www.axiscapital.co.in, www.goldmansachs.com and https://in.mpms.mufg.com/ , respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **FRACTAL ANALYTICS LIMITED, Tel:** +91 22685 05800; **BRLMs : Kotak Mahindra Capital Company Limited, Tel:** +91 22 4336 0000; **Morgan Stanley India Company Private Limited, Tel:** +91 22 6118 1000; **Axis Capital Limited, Tel:** +91 22 4325 2183 and **Goldman Sachs (India) Securities Private Limited Tel:** +91 22 6616 9000 and **Syndicate Members: Kotak Securities Limited, Tel:** +91 22 62185410 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Sec Pvt Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Mehta Equities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, SBICap Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Tanna Financial Services, YES Securities (India) Limited.

Public Offer Account Bank: Axis Bank Ltd • **Escrow Collection Banks :** Kotak Mahindra Bank Limited and ICICI Bank Limited

Refund Bank : ICICI Bank Limited • **Sponsor Banks :** Axis Bank Ltd, Kotak Mahindra Bank Limited and ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **FRACTAL ANALYTICS LIMITED**
On behalf of the Board of Directors
Sd/-
Somya Agarwal
Company Secretary and Compliance Officer

Place: Mumbai
Date: February 10, 2026

FRACTAL ANALYTICS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on February 2, 2026. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.fractal.ai and the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited and Goldman Sachs (India) Securities Private Limited at https://investmentbank.kotak.com, www.morganstanley.com, www.axiscapital.co.in and www.goldmansachs.com respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ***"Risk Factors"*** beginning on page 36 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CHENNAI - WEDNESDAY - FEBRUARY 11, 2026

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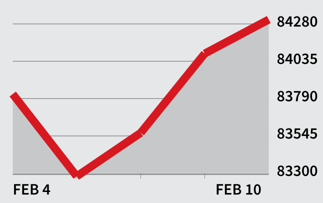


IN FOCUS

	LATEST	CHANGE
Nifty 50	25935.15	+67.85
P/E Ratio (Sensex)	23.19	+0.06
US Dollar (in ₹)	90.57	-0.18
Gold Std 10 gm (in ₹)	155629.00	+1373
Silver 1 kg (in ₹)	259100.00	+5435

DIPPING INFLOWS. **Foreign direct investment equity inflow** in the banking sector drops from $898 million to $115 million in 2 years **p8**

STRATEGIC BUY. **Carlyle set to acquire** a majority stake in Edelweiss arm Nido Home Fin for ₹2,100 cr **p2**

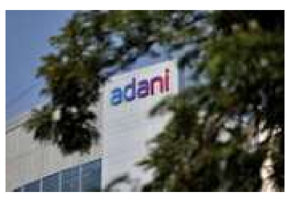
BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - VIJAYAWADA - VISAKHAPATNAM

Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

QUICKLY.

UNDER THE LENS

US probing past Iran-related deals: Adani



Ahmedabad: Adani Enterprises Ltd on Tuesday said the United States Office of Foreign Assets Control (OFAC) is conducting a civil investigation into some of the company's past transactions processed through US financial institutions, which may have involved, directly or indirectly, Iran or entities subject to US sanctions. In a regulatory filing, the company said it received a request for information from the OFAC through its legal counsel on February 4. **p2**

NEW DEAL

US-Bangladesh pact can dent India's tariff edge

New Delhi: The US has signed a new trade pact with Bangladesh, lowering its reciprocal tariffs by 1 percentage point to 19 per cent, narrowing India's tariff advantage over Dhaka in the American market. The deal is set to hit textiles and garments exporters from India the most as it provides a mechanism for zero-duty access to Bangladeshi garments. **p7**

US pushes India to remove digital tax, ease e-trade rules

SUB-TEXT. As White House releases factsheet on trade deal, experts advise caution

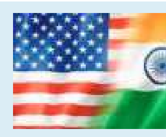
Amiti Sen
New Delhi

The US has upped the ante on India's digital and energy policies as the two countries work towards finalising the bilateral trade deal.

The White House put out a factsheet on the bilateral trade deal on Monday, noting that India will remove its digital services taxes. It simultaneously underscored a mutual commitment to negotiate "robust" rules to end "discriminatory and burdensome practices", notably a permanent ban on Customs duties on electronic transmissions.

Experts warned that India has to be watchful while finalising the trade deal to protect its sovereignty in crucial areas, including digital trade.

UPPING THE ANTE



- US pitches for permanent ban on Customs duties for digital goods
- Wants India to commit to no digital services tax
- Factsheet lists IPR, government procurement, labour, environment as areas to be negotiated in trade pact

RUSSIAN OIL BUY

Besides digital taxes, the factsheet reiterated Washington's assumption that India had agreed to stop purchases of Russian oil and stressed that the rollback of 25 per cent additional tariffs on Indian goods last Friday was predicated on this commitment.

The factsheet also listed areas that are to be negotiated as part of the bilateral trade agreement (BTA), including remaining tariff barriers, additional non-tariff barriers, technical barriers to trade, services and investments, and also areas that India, till recently, safeguarded in trade deals such as intellectual property, labour, environment and government procurement.

Digital sector expert Parminder Jeet Singh said the US insistence on India removing digital services taxes is "worrying". "The idea behind the tax was to ensure a level-playing field for domestic players and match their tax burden. Under US pressure, India has already discontinued the tax. But it must not give a commitment for the future as this will be a big disadvantage for the domestic industry," he said.

The factsheet saying India had agreed to negotiate on rules that prohibit imposition of Customs duties on electronic transmissions is also of concern, experts say.

CAUTION ON E-TAX

"At the WTO, India has stood firm against making permanent the moratorium on taxation on e-transmissions.

"It will be dangerous if India agrees to this in the pact with the US as soon every economic activity will have an AI app that will come from outside. A conservative estimate is that 40 per cent of the value chain of economic activity is skimmed by such e-services and India must not commit to not tax them," Singh warned.

Third World Network's senior researcher Ranja Sengupta flagged the asymmetry in the US' digital trade agreements with Cambodia and Malaysia, arguing that these deals impose unfair curbs on governments' ability to mandate data localisation or seek access to source code. Warning against a similar outcome for New Delhi, she said India must not compromise its regulatory autonomy or data sovereignty in any trade agreement with Washington.

India may allow import of US masur at nil duty

Prabhudatta Mishra
New Delhi

India may allow limited quantity of lentil (masur) imports at zero duty from the US against 10 per cent now, said highly placed sources. However, there is unlikely to be a similar treatment for other pulses such as yellow pea and Kabuli chana.

Details p7

Inflows into gold, silver ETFs top equity plans in Jan

Suresh P Iyengar
Mumbai

For the first time, in January, inflows into gold and silver exchange-traded funds (ETFs) exceeded that of all equity schemes, which were beaten down by mark-to-market losses.

Combined inflows into gold and silver ETFs hit a high of ₹33,503 crore in January with gold ETFs garnering ₹24,040 crore (₹11,647 crore) and silver ETFs ₹9,463 crore (₹3,962 crore) as investors used the fall in precious metal prices to pump in more money.

Inflows into equity schemes were lower at ₹24,029 crore during the month, declining from ₹28,054 crore logged in December.

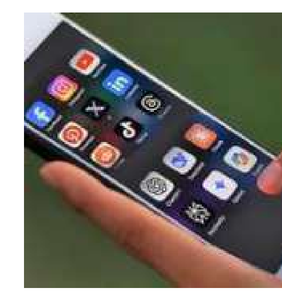
Overall, equity AUM was down 2 per cent to ₹34.86 lakh crore (₹35.72 lakh crore) largely due to mark-to-market loss amid extreme volatility.

Passive assets under management were up 6 per cent at ₹15.41 lakh crore (₹14.57 lakh crore) with inflows of ₹39,955 crore (₹10,756 crore), according to the Association of Mutual Funds in India data released on Tuesday.

Details p9

Platforms must label AI content, take down flagged material in 3 hours

S Ronendra Singh
New Delhi



Stricter AI rules raise the compliance bar for Big Tech platforms

The Centre on Tuesday sharply tightened compliance norms for social media platforms and online intermediaries, mandating takedown of unlawful AI-generated and synthetic content in just three hours of being flagged, a steep cut from the earlier 36-hour window.

In a gazette notification, the Ministry of Electronics and Information Technology (MeitY) notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026, which sets down detailed obligations on intermediaries in identifying, labelling and acting against AI-generated, manipulated and deep-fake content.

COMPLIANCE COSTS

The rules, which come into force on February 20, are expected to significantly raise compliance costs and legal exposure for global platforms such as Meta-owned Facebook and Instagram, YouTube and X.

Under the amended framework, intermediaries are required to act expeditiously once they become aware of content classified as synthetically generated information (SGI), including content created, modified or altered using AI tools. Such material must be taken down within three hours of notification.

INSERTING META-DATA

The rules also mandate the clear and prominent labelling of AI-generated content, with the platforms required to embed permanent meta data or identifiers wherever technically feasible, and to ensure that such labels cannot be removed or suppressed.

Significantly, the amendments have been notified just days before India hosts the AI Impact Summit from February 16 to 20.

CHENNAI
businessline.
WEDNESDAY - FEBRUARY 11 - 2026

QUICKLY.

Stellantis, Tata Motors ink MoU as JV marks 20 years

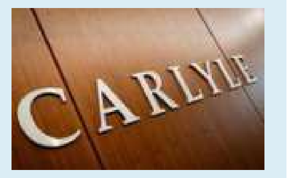
Mumbai: Global auto major Stellantis and Tata Motors Passenger Vehicles signed an MoU to explore deeper collaboration across manufacturing, engineering and supply chains, marking 20 years of their JV in India. The partnership, operated through Fiat India Automobiles Private Ltd (FIAPL), has produced more than 1.37 million vehicles since its inception and currently manufactures around 2,22,000 vehicles annually. The 50:50 JV employs close to 5,000 people and operates an integrated vehicle and powertrain facility at Ranjangaon, near Pune. The firms will evaluate opportunities leveraging Stellantis' manufacturing and technology and Tata Motors' local capabilities. OUR BUREAU

Carlyle to acquire a majority stake in Edelweiss arm Nido for ₹2,100 cr

NIDO PROFILE. Home fin firm is present in 800 *talukas,* manages an AUM of ₹4,804 cr

Our Bureau
Mumbai

KEY FACTS



- Includes acquiring a 45% stake via secondary purchase, and equity capital infusion of ₹1,500 crore
- Nido provides home loans across the affordable housing and mass-market segments
- Carlyle had earlier invested in PNB Housing Finance and HDFC

Investment funds affiliated with Carlyle Asia Partners (CAP) will acquire a strategic majority stake in Nido Home Finance Ltd, a wholly owned subsidiary of Edelweiss Financial Services Ltd (EFSL), for ₹2,100 crore (about $230 million).

As part of the transaction, investment funds affiliated with CAP will invest ₹2,100 crore (approximately $230 million), which includes acquiring a 45 per cent stake in Nido from Edelweiss through a secondary purchase and a primary equity capital infusion of ₹1,500 crore (approximately $165 million) in Nido, as per a EFSL statement.

Aditya Puri, Senior Advisor to Carlyle in Asia and former CEO and Managing Director of HDFC Bank, will also participate as an investor, it added.

Nido, which provides home loan solutions to customers across the affordable housing and mass-market segments, operates a network of branches, serving over 800 talukas (sub-districts) in India, and currently manages an AUM of ₹4,804 crore (approximately $530 million).

Carlyle has earlier invested in India's financial services sector, including in housing finance businesses such as PNB Housing Finance (PNBHF) and Housing Development Finance Corporation (HDFC).

KEY MILESTONE

Rashesh Shah, Chairman & MD, Edelweiss, said: "The investment by Carlyle in Nido is a key milestone and brings in a high-quality, long-term partner to accelerate Nido's next phase of growth."

"At a time when India's housing finance sector is witnessing strong structural demand, supported by rising affordability and deeper access to formal credit, Nido is well-placed to participate meaningfully in this opportunity," Shah added.

NATIONAL PRIORITY

Sunil Kaul, Partner and Asia Financial Services Sector Lead, Carlyle, said, "Housing remains a critical national priority for India, and we have strong conviction in the growth potential of the housing finance industry."

"We are excited to build on our extensive experience in financial services and housing finance to help Nido scale its operations and serve the expanding needs of affordable housing segments in the rural and semi-urban markets," Kaul added.

SC ruling highlights ground reality of menstrual health & hygiene in schools

Yashaswani Chauhan
New Delhi

More than 96 per cent of India's schools report having functional girls' toilets, and access to handwashing facilities has improved from 92 per cent in FY21 to nearly 96 per cent in FY25.

DATA FOCUS.

On paper, India's school sanitation infrastructure appears largely robust. Yet the Supreme Court's recent judgment recognising menstrual health and hygiene (MHH) as part of the fundamental right to live with dignity under Article 21 highlights a persistent gap between reported infrastructure and girls' lived realities.

Data from UDISE+ show that the share of schools with functional girls' toilets has consistently remained above 96 per cent over the last five years. Handwashing access has expanded to over 14 lakh schools.

However, the national health data paint a more complex picture. According to NFHS-5, nearly one in two adolescent girls aged 15-19 still use cloth during menstruation, while only 64.5 per cent use sanitary napkins.

DEEPER ISSUES

Experts suggest that access on paper often masks deeper usability issues.

"A large number of schools now have girls' toilets as part of their basic infrastructure. However, usability and maintenance remain persistent challenges," says Manjaree Pant, Social and Behaviour Change Specialist, UNICEF.

Toilets are frequently blocked, lack water or soap, have broken locks or are kept locked altogether to prevent damage, leaving them inaccessible for girls.

Rushabh Hemani, WASH Specialist, UNICEF Rajasthan, echoes this concern, stressing that the issue extends beyond products.

"This is not just about access to menstrual health products, it is about an enabling ecosystem," he says.

The choice of use of menstrual hygiene products should rest with the end user, including reusable absorbent clean cloth, which can be used safely with appropriate hygienic cleaning with soap, water and sun-drying. This may not be feasible in schools, which also contributes to absenteeism.

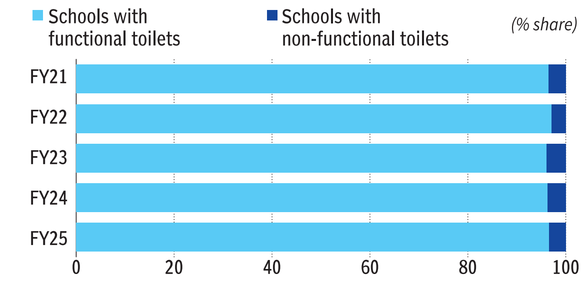
Even when sanitary pads are distributed, barriers persist. "Stock-outs, irregular distribution or having to 'ask' publicly, often in the absence of female staff, creates hesitation and stigma," Hemani explains. Disposal is another major deterrent. "Pads create waste, and if disposal is unsafe or humiliating, girls avoid pads even if they are free. Functional incinerators are still very limited," he adds.

The consequences are far-reaching. Studies cited in the Supreme Court judgment show that nearly one-third of girls miss school during menstruation, with repeated absenteeism increasing the risk of permanent dropouts. For girls facing poverty or disability, these barriers multiply, undermining bodily autonomy and equal access to education.

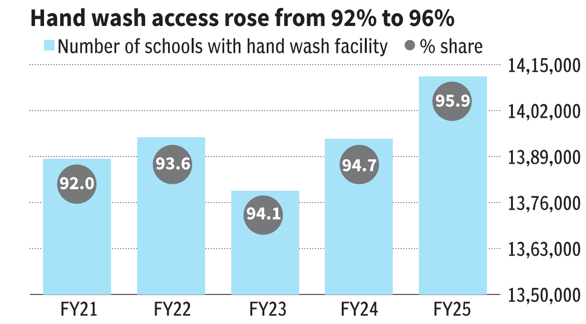
Experts are clear that India has come a long way, from a near absence of toilets and conversations around menstruation to a phase where facilities, data, and legal recognition now exist. But the Supreme Court's judgment makes one thing explicit: Progress cannot stop at infrastructure counts. With schools increasingly becoming spaces for health education and care, the moment offers an opportunity to gradually turn constitutional intent into everyday dignity for girls.

Menstrual hygiene landscape

Over 96% of schools have functional girls' toilet

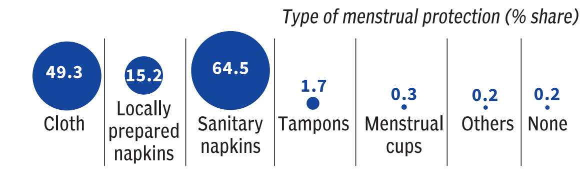


Hand wash access rose from 92% to 96%



One in two adolescent girls use cloth

Type of menstrual protection (% share)



Sanitary napkin use rises from 33% to 77% with schooling

Menstrual protection by years of schooling (in %)

Schooling/ Type of menstrual protection	*No Schooling*	*<5 years complete*	*5-7 years complete*	*8-9 years complete*	*10-11 years complete*	*12 or more years complete*
Cloth	80	73.7	69	57.8	43.3	35.2
Locally prepared napkins	11	11.6	13.5	14.4	16.3	15.9
Sanitary napkins	32.6	40.3	46.8	58.7	70.7	76.8
Tampons	1.1	1.1	1.3	1.7	1.7	1.9
Menstrual cups	0.1	0.3	0.2	0.3	0.4	0.4
Others	0.2	0.2	0.2	0.2	0.2	0.2
None	1.2	0.6	0.4	0.2	0.1	0.1

Source: UDISE+, NFHS-5, 2019-21 data

Reliance Consumer acquires Tamil Nadu's Southern Health Foods

Our Bureau
Mumbai

Reliance Consumer Products (RCPL), the FMCG arm of Reliance Industries, has acquired Southern Health Foods Private Ltd, a Tamil Nadu-based health foods maker best known for its flagship brand Manna, as it sharpens its focus on the fast-growing health and millet-based foods segment.

The acquisition adds Manna to RCPL's foods and staples portfolio, which already includes brands such as Udhaiyam, Independence and SiL.

Manna has been a presence in the southern markets for over two decades, with a range spanning millet-based staples and mixes, alongside health drinks and baby foods.

RCPL said the deal reinforces its strategy of building a strong vertical in nutritious and value-driven packaged foods, while adhering to its stated philosophy of offering "global quality at affordable prices" to consumers across India. "Manna is one of the most trusted names in the health-focused foods market in Tamil Nadu, with a noticeable presence in adjoining States," said T Krishnakumar, Director, RCPL.

He added that the brand's inclusion would not only strengthen RCPL's packaged foods portfolio, but also enable wider distribution through Reliance's supply chain, R&D and distribution network, eventually taking Manna nationwide.

DIETARY SHIFT

Southern Health Foods is a key player across categories such as millets, oats, multigrain products, health mixes, breakfast cereals and dry fruits. Its Manna brand is particularly well-known for millet flour, baby foods and multigrain drink mixes, categories that have seen rising consumer demand amid a broader shift towards healthier diets.

RCPL said it aims to leverage the acquisition to expand its footprint in health-focused packaged foods.

US probing past transactions possibly linked to Iran: Adani

Our Bureau
Ahmedabad

Adani Enterprises Ltd on Tuesday said the US Office of Foreign Assets Control (OFAC) is conducting a civil investigation into some of the company's past transactions processed through US financial institutions, which may have involved, directly or indirectly, Iran or entities subject to US sanctions.

In a regulatory filing, the company said it received a request for information (RFI) from OFAC through its legal counsel on February 4 (India time).

The RFI forms part of the ongoing civil inquiry, the company said. "In the RFI, OFAC has also indicated that it is conducting a civil investigation of the company's transactions processed through US financial institutions that may have involved, directly or indirectly, Iran or interests of persons subject to US sanctions against Iran," the company stated in the filing. Adani Enterprises said it is cooperating fully with the US regulator and will respond within the prescribed timelines.

"The company is currently reviewing the RFI and is unable to assess the potential outcome of the matter at this stage," it added.

NO FINANCIAL IMPACT

The company also said it expects no material financial impact from the investigation. It stated that liquefied petroleum gas (LPG), which seems to be the subject of the inquiry, constituted a non-material portion of revenues, accounting for 1.46 per cent of Adani Enterprises' revenue and 0.5 per cent of the Adani Group's overall revenue in FY25.

"As a matter of abundant caution and in furtherance of its cooperation efforts, the company has ceased all LPG imports with effect from June 2, 2025," the filing said.

WSJ REPORT

The company added that it had voluntarily initiated engagement with OFAC, and would make further disclosures as required under applicable regulations.

The engagement followed allegations reported by *The Wall Street Journal* in June 2025.

"By policy, the Adani Group does not handle any cargo from Iran at any of our ports. This includes any shipments originating from Iran or any vessels operating under the Iranian flag. Additionally, the Adani Group does not manage or facilitate any ships whose owners are Iranian. This policy is strictly adhered to across all our ports," the company stated in a regulatory filing in June 2025.

Tata Motors secures its largest-ever Indonesia order for 70,000 vehicles

Our Bureau
Mumbai

Tata Motors' Indonesian arm secured its largest-ever order in the country, in a deal to supply 70,000 commercial vehicles to support agricultural and rural logistics across Indonesia.

PT Tata Motors Distribusi Indonesia, a wholly owned indirect subsidiary of Tata Motors, will supply 35,000 units each of the Tata Yodha pick-up and the Ultra T.7 truck.

The vehicles will be deployed by PT Agrinas Pangan Nusantara, an Indonesian state-owned enterprise tasked with modernising agricultural supply chains and strengthening food security.

The fleet will be rolled out through agricultural cooperatives under Indonesia's Koperasi Desa and Kelurahan Merah Putih Project, aimed at improving farm-to-market connectivity, lowering logistics costs and boosting rural livelihoods.

ROLLOUT IN PHASES

Deliveries will be executed in phases. Commenting on the deal, Asif Shamim, Director at PT Tata Motors Distribusi Indonesia, said the order underscores growing acceptance of Indian commercial vehicles in international markets and confidence in their reliability under diverse operating conditions.

Strong domestic demand lifts Jan tractor sales by 45% on-year

T E Raja Simhan
Chennai

The tractor industry heralded 2026 reporting a 45 per cent growth on-year in sales, both domestic and in exports, in the month of January.

While domestic sales grew by 28 per cent, exports grew at 17 per cent, according to Tractor and Mechanization Association data.

GST RATE CUT

Domestic sales were mainly driven by reasons such as GST cut and normal monsoon, and exports were driven by good demand in Africa and Latin America, industry officials said.

Maharashtra was one of the key drivers for sales after the introduction of the Sub-Mission on Agricultural Mechanization (SMAM) Tractor subsidy.

Excluding Maharashtra, the tractor segment would have grown by over 20 per cent on-year, led by benefits of the GST cut, normal monsoon and favourable terms of trade for farmers.

SMAM provides 50 per cent to 80 per cent subsidies to farmers for purchasing agricultural machinery, including tractors, to increase farm power for small and marginal landholders. Poonam Upadhyay, Director, Crisil Ratings, said domestic tractor sales recorded a robust growth in January 2026, extending the strong momentum witnessed since GST rationalisation, which lowered acquisition costs and supported replacement demand.

"The performance was further aided by improved rural liquidity driven by higher MSP realisations and better farm cash flows. The 40-50 HP segment led the growth, reflecting rising preference for higher productivity tractors across commercial and multi-utility applications," she added.

Exports grew a healthy 17 per cent on-year, marking the third consecutive month of strong momentum, supported by improved order inflows and demand traction across key regions, such as Africa, Latin America and a few Southeast Asian markets, aided by channel restocking and gradual demand recovery, she said.

Escorts Kubota Ltd said the domestic tractor industry showed continued momentum in January 2026, driven by positive rural sentiment and increased farm activity due to progress in rabi sowing, improved water availability, reduction in GST rates, favourable government policies and ongoing State subsidies.

These favourable conditions are expected to fuel continued growth in the industry in the coming months.

Demand boost

Particulars	Jan 2026	Jan 2025	Difference (%)
Total sales (including exports)	97,724	69,770	45
Domestic sales	88,522	61,203	28
Exports	9,202	7,847	17

Source: Tractor and Mechanization Association

Grasim Q3 net up 29% on demand, realisation

Our Bureau
Mumbai

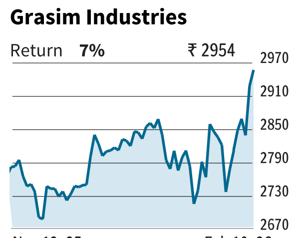
Grasim Industries reported 29 per cent rise in net profit in the December quarter as revenue rose 25 per cent driven by demand and improved realisation.

The Aditya Birla Group company reported net profit of ₹2,233 crore on a revenue of ₹44,312 crore. EBITDA was up by a third at ₹6,215 crore driven by favourable operating leverage and improved cost efficiencies.

Cellulosic Staple Fibre sales volume grew 7 per cent on-year to 2.19 lakh tonnes led by higher exports and recovery of volumes lost due to logistics challenges in the previous quarter. Cellulosic Fibres segment revenue was up 9 per cent at ₹4,298 crore led by higher volume. EBITDA was up 48 per cent at ₹491 crore.

Caustic sales volumes were up 4 per cent at 3.13 lakh tonne on stable domestic demand. Overall chemicals business revenue stood increased 5 per cent at ₹2,345 crore. EBITDA was lower by 4 per cent at ₹315 crore. The average spot caustic soda price hit a two-year low of $443 a tonne, down by 14 per cent on-year. Domestic caustic realisations were stable due to rupee depreciation.

Grasim Industries



On a standalone basis, the firm reported a net loss of ₹174 crore against a loss of ₹169 crore. Revenue was up 28 per cent at ₹10,432 crore (₹8,120 crore). Building Materials segment reported revenue of ₹25,173 crore, up 30 per cent on-year, led by cement, paints and B2B e-commerce. EBITDA increased 33 per cent to ₹3,737 crore.

NO 3 SPOT

The combined (Birla Opus and Birla Putty) revenue market share expanded by over 300 bps on-year, strengthening its number three position in the industry.

Birla Opus, the second largest player by capacity (24 per cent) in the decorative paints market, continues to ramp-up its capacity utilisation across its manufacturing plants. B2B E-Commerce business Birla Pivot crossed ₹8,500 crore annualised revenue run-rate.

TVS Supply Chain Solutions turns profitable in Q3 on India growth, efficiency gains

Our Bureau
Chennai

> We had double-digit revenue growth... and continued progress on profitability, disciplined execution...
>
> **RAVI VISWANATHAN**
> Managing Director, TVS Supply Chain Solutions

TVS Supply Chain Solutions reported a consolidated net profit of ₹11 crore for the third quarter against a net loss of ₹24 crore a year ago. Revenue was up 11 per cent at ₹2,716 crore (₹2,444 crore).

The quarter was led by strong business growth in India, supported by disciplined execution across operating regions and a sharp focus on efficiency.

"We had double-digit revenue growth, margin expansion and continued progress on profitability, disciplined execution and improving operating leverage," Ravi Viswanathan, Managing Director, TVS Supply Chain Solutions Ltd, told *businessline*.

The India market was a key highlight of the quarter, delivering 12 per cent on-year and 5.5 per cent on-quarter revenue growth, he said. "We will continue to see this trend in the next quarter," said Viswanathan.

'PROJECT ONE'

Revenue growth was supported by continued strength in the Integrated Supply Chain Solutions (ISCS) segment and a significant recovery in volumes in the Global Forwarding Solutions (GFS) segment, he said.

On efficiency improvement, during the nine months ended December 31, 2025, the group implemented 'Project One', a strategic transformation initiative undertaken to streamline operations, rationalise cost structure, and consolidate business activities across the UK and Europe.

'Project One' is expected to bring in annualised savings of ₹100-120 crore.

The firm registered an order pipeline of ₹6,300 crore and revenue from new business wins for Q3 at ₹319 crore and ₹683 crore for the nine months.

thehindubusinessline.
WEDNESDAY - FEBRUARY 11, 2026

Good tidings

India Inc. manages to overcome adversity in Q3

The third quarter (Q3) of FY26 was marked by a high degree of uncertainty over the trade deal with the US (since agreed), a weak rupee and copious foreign portfolio outflows. Yet India Inc. managed to navigate these choppy currents, with direct and indirect tax breaks helping it along. There has been a sequential improvement in results over the previous quarter.

The 1,180 companies which had declared their Q3 earnings by the first week of February reported a strong revenue growth of 10.6 per cent over the corresponding quarter of 2024-25. Now, there are signs that the worst is over. The US and EU trade deals have lifted prospects of a number of sectors. These include textiles, chemicals and gems and jewellery. Several positive knock-on effects could come into play now. For instance, the stability in the rupee will help cool input prices which had compressed gross margins in the third quarter. The ongoing correction in stock markets, along with the recovery in corporate earnings, will help cool valuations and bring them down towards their long-term averages. With the steep valuations being the main concern of many foreign investors, this can help revive foreign portfolio flows as well.

Meanwhile, 11.7 per cent revenue growth excluding the BFSI segment in Q3, indicates that robust consumption is lifting toplines. It has occurred despite the moderation in nominal GDP growth, and is led by sectors such as automobiles and FMCG, which have benefited from GST rate reductions. Other consumption-oriented sectors such as hotels and restaurants, e-commerce, financial services and realty also recorded strong Q3 revenue growth exceeding 15 per cent, benefiting from the income tax cuts in the 2025 Budget. Growth in adjusted profits (excluding extraordinary items) for the same universe was also slightly higher in Q3 of FY26, at 13.02 per cent, compared to the 12.54 per cent growth in the second quarter of FY26. But the aggregate profit growth could be lower if the one-time hit due to the implementation of the new labour codes is accounted for. While the move is good for employees and will add more to their savings and incomes, sectors which have a bigger workforce such as IT have taken large hits.

Banks reported a turnaround in Q3, with profits growing 8.3 per cent, compared to less than 1 per cent growth in the previous quarter. With credit growth improving almost 100 basis points in Q3 and transmission of the rate cuts in fresh loans almost complete, the erosion in net interest margins can be checked. Non-banking financial services companies reported robust growth in profitability as credit growth remained strong across categories. Likewise, infrastructure and construction sectors have benefited from the capex spending of the Centre and States, helping cement and steel manufacturers. There are good reasons to believe that FY27 will usher in greater macroeconomic stability, creating a platform for India Inc to lift its performance — and plough back returns into more investments.

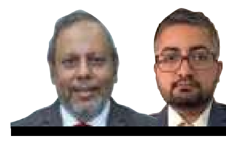
POCKET

RAVIKANTH

"I love these fairy tales, Dad, but I think my AI hallucinates better!"

A win-win trade deal with US

RIGHT PATH. It will make our exports more competitive, and deliver gains to labour-intensive manufacturing units



S MAHENDRA DEV
KAMIL KPS BHULLAR

BRIGHT SPOT. The gems and jewellery sector will get a boost from the trade deal

Over the past decade India has adopted a coherent strategy of entering into bilateral trade agreements with key partners and major economies to increase trade diversification and the competitiveness of India's exports. This period has seen India entering into Free Trade Agreements (FTAs) with Mauritius, the UAE, Australia, European Free Trade Association (EFTA), the UK and the European Union. The India-US bilateral trade agreement is the latest in this series and marks a significant milestone which will instil confidence among businesses and provide certainty for investors.

During 2024-25 India's merchandise exports to the US stood at \$86.5 billion which comprised around 20 per cent of India's overall merchandise exports of \$437.7 billion. In terms of composition, the major exports included electrical machinery, gems and jewellery, pharmaceutical products, textiles and apparels, chemicals and marine products. Before this agreement, Indian exports worth \$40.96 billion to the US were subject to reciprocal tariffs of as high as 50 per cent. The agreement now reduces the tariff to a competitive 18 per cent on a major part of exports (\$30.94 billion), while tariffs on another \$10.03 billion worth of exports to the US have now been reduced from 50 per cent to zero.

The agreement would make India's exports to the US more competitive since the tariff differential favours India. Tariffs on other countries such as China (35 per cent), Vietnam (20 per cent), Malaysia (19 per cent), Indonesia (19 per cent), the Philippines (19 per cent), Cambodia (19 per cent) and Thailand (19 per cent) remain higher than on India.

From a sectoral perspective, the India-US bilateral trade agreement delivers substantial gains across a wide range of labour-intensive and value-added manufacturing exports by sharply reducing tariffs from 50 per cent to 18 per cent, with zero-duty access for select products. In textiles and apparel, including silk, improved access to a \$113 billion US market is expected to boost exports, strengthen small businesses and production clusters, and generate employment across diverse product categories. Similar benefits accrue to leather and footwear, gems and jewellery, home décor and toys, where lower tariff enhances India's competitiveness in large US consumer markets and supports MSME-led manufacturing growth.

In machinery and parts, reduced tariffs open opportunities in a \$477 billion US market, strengthening India's presence in value-added industrial exports. Collectively, these sectoral gains reinforce India's role as a reliable supplier in global value chains while advancing scale, productivity and employment in domestic manufacturing. Significantly, India's agricultural products valued at \$1.035 billion have been assured of zero reciprocal tariff which will benefit Indian farmers and exporters.

SAFEGUARDS EMBEDDED

The agreement incorporates adequate safeguards through a carefully calibrated market access framework shaped by extensive stakeholder consultations with industry, sectoral associations and line ministries. Liberalisation of industrial goods has been strictly guided by product sensitivity, combining immediate tariff elimination with phased reductions and quota-based access where required. Sensitive sectors such as automobiles, medical devices and precious metals have been protected through quotas, duty reduction mechanisms and long, staggered phasing schedules, ensuring that enhanced market access strengthens competitiveness without undermining domestic manufacturing capacity or employment. At the same time, highly sensitive agricultural products remain fully protected.

The India-US trade agreement significantly enhances market access, lowers tariffs, and improves investor confidence.

The India-US bilateral trade agreement dovetails closely with India's broader strategy of creating an enabling ecosystem for a globally competitive manufacturing sector. Policy emphasis has increasingly shifted towards aligning private and social costs of production through targeted interventions wherever market failures or externalities exist. By internalising costs related to infrastructure gaps, logistics inefficiencies, regulatory frictions, and skill mismatches, these measures aim to correct distortions that weaken firm-level incentives and economy-wide efficiency. Importantly, many of these interventions address bottlenecks at their source, such as higher logistics costs, regulatory burden, and high compliance burdens, thereby improving competitiveness not through ad hoc support, but through durable improvements in the underlying production environment.

Flagship initiatives such as the Production-Linked Incentive schemes incentivise scale, technology adoption, and export competitiveness across key manufacturing sectors, while the labour reforms, through the consolidation of multiple labour laws into simplified labour codes, are designed to enhance flexibility, formalisation, and productivity. At the same time, ongoing deregulation and rationalisation of non-financial compliances are improving ease of doing business. Together, deeper trade engagements and these domestic policy measures reinforce each other, positioning India as a reliable manufacturing and supply-chain partner in a rapidly reconfiguring global economic landscape.

From a broader economic strategy point of view, the trade agreements which have been negotiated form a key pathway to Atmanirbhar Bharat. A substantial proportion of India's imports consist of raw materials, intermediate products and capital goods which form a critical component of domestic production for both exports and consumption at home. Such imports include advanced technology imports which are increasingly required in emerging fields such as AI data centres. In this context, growth of India's electronics exports, including smartphone exports, are an important example of how learning and communities of industrial practice can be fostered through an enabling policy environment leading to productivity gains and a higher share of global exports.

QUALITY CONTROL

Similarly, the Government's balanced and adaptive approach to quality regulation, reflected in the recent recalibration of Quality Control Orders (QCOs), complements India's trade strategy by aligning domestic standards with global market requirements while avoiding excessive compliance costs. This flexibility ensures that quality regulation strengthens manufacturing capabilities and export readiness without constraining firms, thereby positioning standards policy as a strategic enabler of competitiveness.

Over the past decade, India's trade strategy has combined deepening bilateral agreements with domestic manufacturing reforms to boost export competitiveness and diversification. The India-US trade agreement significantly enhances market access, lowers tariffs, and improves investor confidence. Supported by enabling domestic ecosystem, this integrated approach strengthens India's manufacturing capacity, employment generation, and global supply-chain integration leading to a win-win situation and mutually beneficial trade.

Dev is Chairman, Economic Advisory Council to the Prime Minister (EAC-PM), and Bhullar is PS to Chairman, EAC-PM

The promise of building a distinct AI ecosystem

India is democratising hardware access. But it needs to overcome chip geopolitics, power costs and data security issues

Sreevas Sahasranamam

As India prepares to host the Global South's largest AI summit soon, the world is also closely watching the country's approach to building its AI innovation ecosystem. India's approach has been noticeably distinct: instead of relying on a multinational corporation-driven model, as seen in much of the West, it has drawn from its own Digital Public Infrastructure (DPI) playbook to pursue what can best be described as a public-led pathway to AI development.

On the three broad core technical ingredients for the AI ecosystem, namely compute, data, and foundational models, India has adopted a public-led approach. On compute, India has a common pool access model of over 34,000+ GPUs (Graphics Processing Units), which democratises hardware access across research institutions, start-ups, and corporates. Through AI Kosh, there is an open data repository with hundreds of datasets, suited for model training and public interest applications. Similarly, there is a public-private-academia triad in place between MeitY's IndiaAI mission as convenor, SarvamAI as the developer, and IIT Madras as the talent and research hub to build India's sovereign foundational LLM model.

India's pioneering experience in building DPI is now shaping how AI is being woven with the national digital rails. The Aadhaar identity system is increasingly using AI-enabled facial matching to strengthen authentication at a population scale. In digital payments, AI-powered voice-based interfaces such as Hello! UPI is expanding financial access to users who may not be comfortable with text-based interfaces. Similarly, in the healthcare space, Open Healthcare Network — a UN digital public good from India — now incorporates GenAI-based medical scribe tools that convert doctor conversations into structured electronic medical records, integrated with the Ayushman Bharat Digital Mission's national health data framework.

APPROACH. Towards a public-led AI ecosystem ISTOCK

VERNACULAR ACCESSIBILITY

India has also placed vernacular accessibility and linguistic diversity at the centre of its AI mission. Through initiatives such as Bhashini, under the National Language Translation Mission, the government has been supporting the creation of open-source multi-lingual datasets in 22 Indian languages and now offers a tool called Shrutlekh for AI-driven real-time speech recognition, translation, and transcription. This is complemented by the work of AI4Bharat and BharatGen as the academic hub for Indian language NLP and speech recognition to create tools and multilingual LLMs that reflect India's cultural and linguistic diversity. Together, such efforts are enabling a generation of language-inclusive AI applications, illustrated by start-ups like Bharat Intelligence, which use voice-based AI to organise rural labour markets in agriculture.

India is also beginning to incorporate indigenous epistemologies and cultural context into the development and governance of AI systems. Nishpaksh is a new framework for certification of AI models, which adds a crucial assurance layer to audit model fairness specific to India's socio-cultural contexts. In parallel, scholars and practitioners are exploring the integration of indigenous knowledge systems, such as reasoning frameworks from the Nyaya Sutra to enrich AI beyond Western logic structures.

India's AI innovation ecosystem is at an inflection point, where the building blocks of a distinct, public-led AI pathway are in place, but the next phase will depend on how the country navigates chip geopolitics, energy challenges, and data safeguards. Today, the global distribution of compute remains extremely skewed, with an overwhelming majority concentrated in the US (75 per cent) and China (15 per cent), which is referred to as the Compute North vs Compute South divide. For Indian AI-startups this translates into lesser access to training-grade compute and slower iteration cycles, which could blunt the innovation ecosystem's momentum.

This imbalance gets reinforced by the energy needs shaping the geography of compute, wherein the AI data centres need to be situated in regions with low-cost, highly reliable electricity and cooling infrastructure, which disadvantages energy-importing countries like India. From its DPI implementation at a population scale, India already manages sensitive identity and payments data, and these need to dynamically keep pace with the AI-era datasets, especially in sensitive domains such as healthcare.

In essence, a public-led AI ecosystem with common compute, digital public infrastructure, vernacular language inclusion, and indigenous knowledge makes India's AI ecosystem-building approach look different, but chip geopolitics, power costs, and data safeguards will determine how far it scales.

The writer is Professor, University of Glasgow Adam Smith Business School

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.

Boosting Rlys' revenue

With reference to the editorial 'At a crossroads' (February 10), the Railways needs to reset its priorities in order to improve its revenues from both passenger and freight streams. The accent in recent years has been more on executing high investment "grandiose" projects and introduction of premium trains, rather than on making the railways more accessible, reliable and safer for the general class of passengers. Premium trains may bring visibility, but revenues can be generated only by increasing and improving non-premium train services catering to the masses.

On the cargo revenue generation front, the need for upgrading freight infrastructure, establishing dedicated freight corridors, improving average speed of freight trains for faster delivery and diversifying the cargo basket cannot be overemphasised.

Kosaraju Chandramouli
Hyderabad

Tighten UCB regulation

This refers to 'Central bank plans to ease lending norms for urban co-op banks'. While this is a welcome move, prudence in recovery is essential for the fiscal health of urban cooperative banks (UCBs). In view of frequent failures of UCBs, the central bank must simultaneously ensure that much stricter regulatory measures are in place so as to safeguard depositors' money. Also, the RBI must look at enhancing deposit insurance limit under the DICGC Act 1961 from the current ₹5 lakh to cover the entire deposit, This will sustain depositors' confidence and help UCBs grow.

Rajiv Magal
Halekere Village, Karnataka

A fillip to micro units

This refers to 'Micro, small enterprises with good track record can get collateral-free loans up to ₹25 lakh: RBI' (February 10). In a nation where unemployment and under-employment are rampant, labour-intensive technology should be encouraged. The RBI's announcement of collateral-free loans to micro and small enterprises (MSEs) up to ₹20 lakh and those with good track record up to ₹25 lakh will enhance employment, income and output in the sector and, of course, the GDP of the country. Banks should ensure that this facility to MSEs doesn't increase their bad debts or non-performing assets.

S Ramakrishnasayee
Chennai

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A new Japan under Sanae

Rightist push likely in economic, security policies

Sridhar Krishnaswami

In the end it went beyond her favourite brand of handbag getting sold out or how many millions had seen her videos. The Japanese electorate gave Prime Minister Sanae Takaichi more than what she could have hoped for: a landslide in the Lower House, the decimation of the political opposition and a wake-up call to Asia and the world. Going by official tallies, Prime Minister Takaichi has a super majority in the Lower House which means the power to override any veto of the Upper Chamber.

The ruling Liberal Democratic Party (LDP) that had only 198 had, according to one estimate, 316 seats and along with its coalition partner, the Japan Innovation Party, has won 352 seats in the 465-member Lower House.

The main opposition, the Central Reform Alliance, cobbled together just before the polls of the Constitutional Democratic Party and the Komeito, received a major setback, seeing a drastic reduction to a mere 49 seats. The spectacular show of Prime Minister Takaichi bested the previous tally of 300 seats in 1986 under Prime Minister Yasuhiro Nakasone.

ON HER OWN STEAM

Sunday's outcome had little to do with President Donald Trump coming out swinging for the Japanese leader. "It is my Honor to give a Complete and Total Endorsement of her, and what her highly respected Coalition is representing. She Will Not Let The People Of Japan Down!", he wrote on Truth Social. The same could be said of President Xi Jinping and his minions piling pressure, because of what Prime Minister Takaichi had said of Japan's likely involvement should a crisis breakout in Taiwan. Beijing would certainly have hoped for a weakened Prime Minister and for obvious reasons.

Domestically, the polls outcome has only underlined a major right-wing shift in fiscal, economic and security policies, strengthening the hands of hawks pushing for security reforms that include faster rate of military spending and a tighter immigration policy which had become increasingly mired in rhetoric bordering on racist rants.

The rightist tilt could signal a intensified debate on the nuclear front especially as the noise from North Korea and China is getting

POLL RESULTS. Sanae Takaichi gets huge political breathing space

louder. And on the economic front, Prime Minister Takaichi is expected to push aggressively to get the country out of prolonged sluggishness by addressing such issues as tax cuts, subsidies and perhaps even an expansionary budget.

There is no doubt that Japan is in a hostile neighbourhood and in the toxic mix of conventional and nuclear threats; and hence the pressure to re-write the security and strategic operational rules of the game.

In a changing global scenario pertinent questions have been raised on the question of American commitment to Asia that need not necessarily be pegged only to Taiwan or the Korean peninsula. The US which has welcomed the strong mandate will also be one of the biggest challenges to Prime Minister Takaichi.

Aside from routine calls to spend more for security, Japan also knows that it cannot rest easy just because of reaching a "trade deal" as it will have to continue to pay attention to tweets coming out of Washington on additional tariffs for one reason or another, as South Korea recently found out. There are still some loose ends on the framework for the US$ 500 billion Japanese investments in America and in the sharing of returns.

Whether it is on account of her policies or personal popularity, Takaichi undoubtedly worked hard to get on top but has to ensure that she and her allies do not get giddy in pushing the Japan First agenda.

A strong electoral showing has undoubtedly strengthened her hands and given a huge political breathing space, all in a hope that as a protégé of Shinzo Abe she will be measured and nurture the interests of the region in going ahead with domestic and foreign policy objectives.

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

THE WIDER ANGLE.

PARAN BALAKRISHNAN

India under pressure to toe US line on oil

India has insisted it would buy the cheapest crude, but with US pressure to cut Russian purchases it is being pushed towards costlier oil

REUTERS

Joe Biden never thumped his chest and demanded that India immediately halt buying Russian crude oil. He understood that forcing large volumes of oil off the global market risked a price shock that could ripple through economies worldwide.

Those fears were well-founded. Brent crude surged past $100 a barrel within months of Russia's invasion of Ukraine and remained close to $90 for long stretches of 2022 and 2023. During that period, India emerged as a crucial shock absorber, buying discounted Russian crude, refining it, and exporting fuels that helped keep global prices from spiralling even further.

Fast forward to 2026, and the White House's current occupant believes the oil game has changed. Crude prices have been hovering around $60 a barrel. Demand is widely seen as soft, and analysts expect prices to drift lower. That appears to have convinced Donald Trump that the world can absorb a sharp cut in Russian supply. In that context, he appears willing to gamble by ordering India to cut Russian oil purchases, which the *Financial Times* reports have come with discounts of up to $26 a barrel, to zero. Despite the discounts it looks like India's crude purchases from Russia will fall to around 500,000 barrels a day in March and April. There are fears we have caved in to US demands.

India, meanwhile, finds itself under intense pressure in US trade negotiations at a crucial time. New Delhi wants to present itself as the natural destination for companies diversifying away from China, selling political stability, scale and manufacturing depth. But that pitch rings hollow if India remains locked in a prolonged trade confrontation with Washington.

Almost the entire world, except China, has now struck tariff deals with the US. That includes the EU, the UK and Japan, along with most Southeast Asian countries that compete directly with India for manufacturing investment. Even India's textile rivals, Pakistan and Vietnam, have deals in place.

TARIFF SOPS FOR BANGLADESH

In textiles India thought it was one up on Pakistan and Vietnam. But we had a rude shock yesterday with the US granting special treatment to textile rival Bangladesh. Bangladeshi garment exporters using US cotton can ship qualifying products to the US at zero tariff, while the broader tariff on Bangladeshi exports stands at 19 per cent. India has secured no such carve-out. Even though the tariff on Indian exports has fallen to 18 per cent, Indian producers using the same US cotton still face that duty. Bangladesh, as a result, becomes a more attractive sourcing option for US buyers, making Indian textile-makers' celebrations over our one percentage point advantage over Pakistan look premature.

Then there's India's headline-grabbing pledge to buy $500 billion worth of US goods over five years, despite importing only $41 billion in the most recent financial year. Commerce

> **From trade to energy, India is increasingly being asked to fall in** step, accepting US diktats in return for market access

Minister Piyush Goyal argues big-ticket purchases, including Boeing aircraft and US defence equipment, could push India closer to $500 billion. But IndiGo's fleet is almost entirely made up of French Airbus aircraft, and even Air India's fleet has only about a third made up of Boeings. As for US armaments they come with hefty price tags and often carry political and operational conditions.

On agriculture, another US priority, India has moved cautiously. Tariffs have been cut on items such as fruits, nuts and soybean oil, but dairy, poultry and meat remain protected, reflecting domestic political constraints. Genetically modified crops are still not approved.

It's Russian crude that's stirred the greatest controversy. Oil flows from Russia fell from nearly 2 million barrels a day to 1.2 million barrels a day in December and January and looks very likely to drop further, reshaping refinery economics and trade flows. Russian state-controlled Nayara Energy may continue buying, however, as it faces sanctions elsewhere, and India may look the other way.

India has begun increasing purchases from suppliers such as Iraq, Saudi Arabia and the UAE, but competition in the Gulf is intensifying as European buyers chase the same barrels.

Trump has issued a blunt warning that any attempt to keep buying Russian oil could trigger the return of 25 per cent tariffs. That threat has drawn sharp criticism from Indian commentators. Says strategist Brahma Chellaney, "By lifting the 25 per cent 'Russian oil penalty' only on the condition India cease all direct and indirect imports from Russia, Washington has effectively weaponised trade to constrain Indian foreign policy."

For years, New Delhi has insisted it would buy the cheapest crude. Being pushed towards costlier oil from the US or Venezuela cuts directly against that position, adding freight costs, longer supply chains and crude grades often ill-suited to Indian refineries. From trade to energy, India is increasingly being asked to fall in step, accepting US diktats in return for market access that remains erratic under Trump's watch. The question being asked is, "Do we want that?"

STATISTALK.

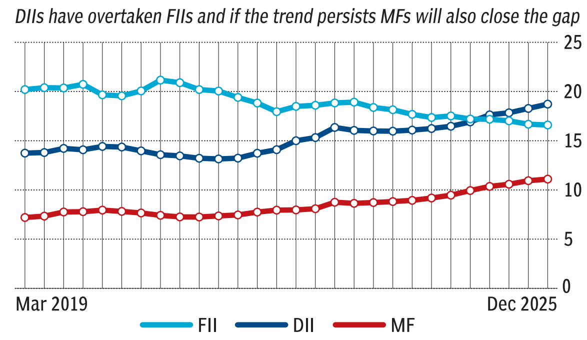
Compiled by **Sai Prabhakar Yadavalli** | Graphic **KS Gunasekar**

FIIs trim, DIIs take the wheel

Prime Database Group's report on Indian equity ownership shows FIIs steadily reducing their shareholding since 2021, a trend that continued in Q3FY26. DIIs overtook FIIs by March 2025, and mutual funds, part of the DII pool, have continued narrowing the gap. In several instances, DII buying has absorbed FII selling. In Q3FY26, the value of FII holdings rose the most among major investor groups, indicating FIIs outperformed other equity owners during the quarter

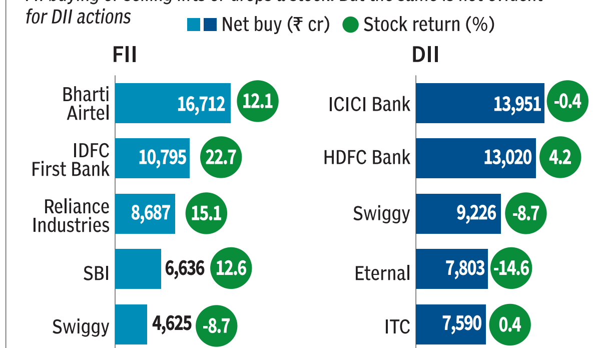
Aggregate holding in companies listed on NSE by value (%)

DIIs have overtaken FIIs and if the trend persists MFs will also close the gap

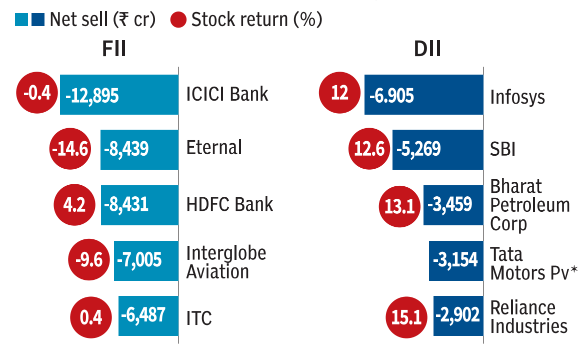


Where FIIs and DIIs bought most in Q3FY26

FII buying or selling lifts or drops a stock. But the same is not evident for DII actions



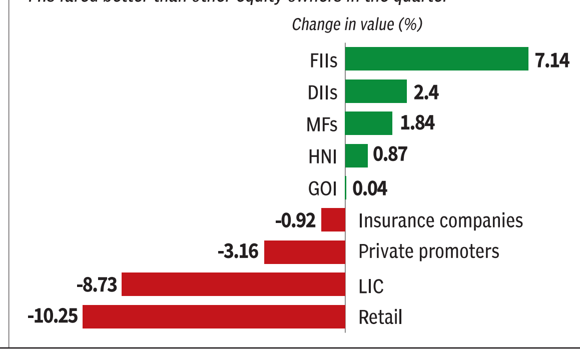
Where FIIs and DIIs sold most in Q3FY26



*Tata Motors demerged into PV and CV

Holding value change in Q3FY26

FIIs fared better than other equity owners in the quarter



Source: Prime Database Group

Short take

Russia starts limiting access to Telegram

Deana Kjuka

Russia's communications watchdog, Roskomnadzor, plans to limit access to Telegram from Tuesday, the RBC news service reported, citing people familiar with the situation that it didn't identify. Measures to slow down access to the messenger service have already begun, the news service reported, citing another person familiar that it didn't identify. RBC said it sent a request for comment to Roskomnadzor.

The government has been promoting the use of a state-run "super-app" called Max, modelled after China's WeChat, at the same time as it has choked off access to foreign messenger services. As well as messaging, Max hosts government services and enables document storage, banking and other public and commercial services.

The authorities in Moscow began imposing selective restrictions on Telegram in late 2025, including limiting some functions such as voice and video calls on the service co-founded by Russian billionaire Pavel Durov.

In November, Russia moved towards fully blocking messaging app WhatsApp after months of service degradation. The regulator alleged that the Meta Platforms Inc.-owned app was being used to organise terrorist attacks and recruit perpetrators in Russia, in violation of the law. BLOOMBERG

thehindu businessline.

TWENTY YEARS AGO TODAY.

February 11, 2006

STD calls for Re 1 from March 1

The One India tariff plan, which will enable you to make STD calls for Re 1 a minute anywhere across the country, is finally here and will become operational from March 1. Local calls too will now cost Re 1 for 3-minute duration. BSNL and MTNL today announced the new tariff plan, dropping STD rates by as much as 50 per cent for 35 million fixed line users and 15 million cellular subscribers.

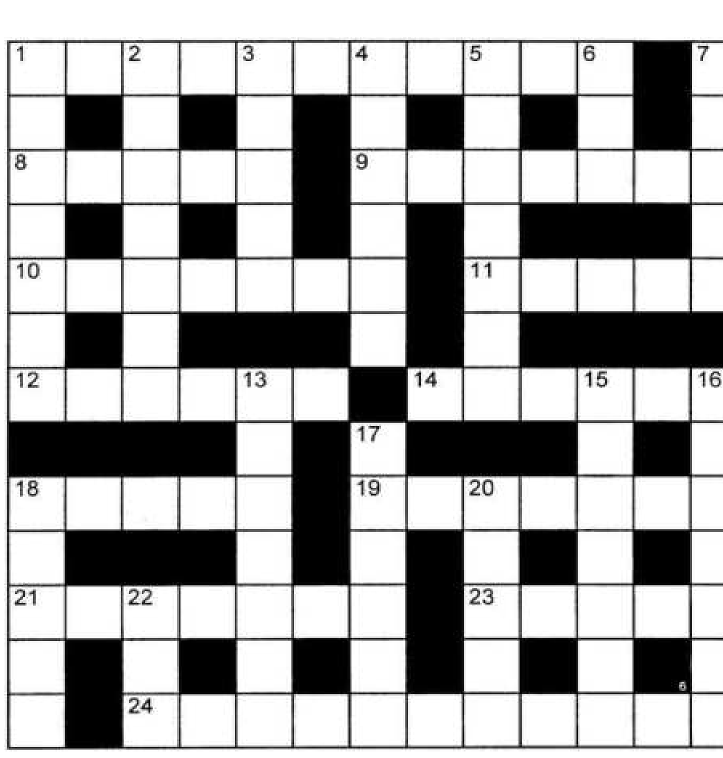
Sun Pharmaceuticals demerges innovative research unit

Sun Pharmaceutical Industries Ltd has demerged its innovative research and development (R&D) unit into a separate company. Further cushioning of risk, in terms of taking a strategic investor on board the new company, is however not on the cards.

NMCC for phased reduction in customs duties

The National Manufacturing Competitiveness Council (NMCC) has suggested that import duty reductions should be done in phases so that Indian industry could get time to readjust itself to the trend of low import duties. Significantly, the council has also advocated a 12.5 per value added tax (VAT) on all imports.

BL TWO-WAY CROSSWORD 2614



EASY

ACROSS

1. Bountifulness (11)
8. Ten-armed cephalopod (5)
9. Sternly reproved (7)
10. Sportsman (7)
11. Cavalry weapon (5)
12. Playing with, trifling (6)
14. A part of speech (gram) (6)
18. Sham (5)
19. Follower of Russian socialism (7)
21. Hold back, keep by (7)
23. Tree with smooth grey bark (5)
24. Broadcaster covering sporting event (11)

DOWN

1. Playing an unsuitable role (7)
2. Mischievous (7)
3. Soft toffee-like sweetmeat (5)
4. Floor-covering (6)
5. Won over dishonestly (7)
6. Largest living deer (3)
7. Permanent skeleton of military unit (5)
13. A quack cure (7)
15. Obvious, clear to the mind (7)
16. Meat retailer (7)
17. Obstruct, hinder (6)
18. Rail for ballet dancers' practice (5)
20. Mechanical man (5)
22. Biological pouch (3)

NOT SO EASY

ACROSS

1. Nice fun mice can have with such liberality (11)
8. Seafood that added up to a guinea? (5)
9. Told off about United Kingdom not being up to it (7)
10. Sportsman of the late variety (7)
11. Free surgical treatment for one not on the staff (5)
12. Playing with Yorkshire opener, got in trouble (6)
14. Part of speech got from beard around five (6)
18. It's a spurious bug, so put it out (5)
19. Communist follower was an RC evangelist when about ten (7)
21. Book a place for the American Indians (7)
23. Tree found by honeymaker going to church (5)
24. Sports broadcaster will remark on changing rota (11)

DOWN

1. Given unsuitable part in first musical, Cats is rewritten (7)
2. Any thug could be badly behaved (7)
3. How sweet such nonsense used to be! (5)
4. Have one up for reprimand at ground level (6)
5. Was got at for having drugged a racehorse (7)
6. A wapiti gets buckled up inside (3)
7. Nucleus of key staff raced about (5)
13. Favourite remedy Medical Officer turns to (7)
15. Obvious, the way I'd entered horse competition (7)
16. The curb put out for a joint purveyor (7)
17. It will hinder me when I'm deep in trouble (6)
18. At which dancers exercise the right to be in the nude (5)
20. The mechanical man is right to put the boot out (5)
22. A pouch occasionally turns up inside it (3)

SOLUTION: BL TWO-WAY CROSSWORD 2613

ACROSS 1. Witch 4. Clapped 8. Inconspicuous 10. Sweep 11. Ergo 12. Dump 16. Impel 17. Watching brief 19. Reserve 20. Loyal

DOWN 1. Whistle-blower 2. Tic 3. Honest 4. Copper 5. Accept 6. Procedure 7. Disrespectful 9. Regulates 13. Wither 14. Sponge 15. Global 18. Ivy

QUICKLY.

Dept of Posts, NSE tie up to boost rural MF investing

Chennai: The Department of Posts (DoP) and the National Stock Exchange of India have signed a memorandum of understanding to partner on the NSE-MF Invest platform. This collaboration aims to transform the modest savings of millions of rural and small-town Indians into lasting wealth by channelling "stranded savings" into productive mutual fund investments. The MoU was signed by Manisha Bansal Badal, General Manager (Citizen Centric Services & Rural Business), DoP, and Sriram Krishnan, Chief Business Development Officer, NSE. OUR BUREAU

YAAP Digital raises ₹15 cr from marquee investors

Mumbai: IPO-bound YAAP Digital, a leading AI and analytics-led marketing intelligence company, has attracted strategic investment of ₹15 crore from marquee investors including Mukul Agrawal and Sunil Singhania-led India Ahead Venture Fund. The company filed its DRHP in July for a proposed public market listing. Each investor has acquired 7,20,400 shares, representing about 4.68 per cent equity stake in the company. This apart, Aaryan Singhvi bought one crore equity shares in two tranches and Intelliquity Ventures LLP 4.68 per cent worth ₹7.20 crore. The shares were valued at ₹100 a piece in all transactions. OUR BUREAU

Auto, metal stocks help benchmarks sustain rally for a third straight day

MAJOR GAINERS. Eternal, Tata Steel and ONGC led the winning pack among Nifty50 constituents

Anupama Ghosh
Mumbai

The markets closed marginally higher on Tuesday, with benchmark indices extending gains for the third consecutive session, driven by strong buying in auto and metal stocks even as bank shares witnessed profit-booking.

The BSE Sensex rose 208.17 points to close at 84,273.92, while the NSE Nifty gained 67.85 points to 25,935.15. The Nifty Midcap 100 rose 0.49 per cent to 60,735.90 and the Nifty Smallcap 100 gained 0.38 per cent to 17,451.20.

DIIs DOMINANCE

In a significant structural shift, domestic institutional investors (DIIs) have now overtaken foreign institutional investors (FIIs) in Nifty50 ownership, reflecting the deepening of India's domestic capital base. "DII ownership overtaking FIIs in the Nifty50 is primarily a structural shift, though accelerated by cyclical global risk-off sentiment," said Gaurav Bhandari, CEO, Monarch Networth Capital.

"Over the last few years, domestic institutions, driven by SIP-led mutual fund inflows, insurance allocations and retirement savings have become a permanent and predictable source of capital."

Eternal emerged as the top gainer on the Nifty50, surging 5.18 per cent, followed by Tata Steel, which jumped 2.98 per cent, and

ON THE MOVE. Shares of Eternal surged 5.18 per cent to close at ₹303.8 on the NSE

ONGC gained 2.08 per cent. On the losing side, HCL Technologies declined 1.8 per cent, Bajaj Auto fell 1.79 per cent and Dr Reddy's dropped 1.53 per cent.

US DEAL BOOSTER

"Domestic equities continued their upward momentum, supported by the US trade agreement and positive cues from key Asian markets," said Vinod Nair, Head of Research, Geojit Investments. "A strong resurgence in FII inflows, coupled with rupee appreciation, is further bolstering the investor sentiment, although intermittent profit-booking was visible across sectors."

Among sectoral indices, Nifty Media led the gains, rallying over 2.70 per cent. Nifty Auto advanced 1.4 per cent and Nifty Metal 0.81 per cent. However, Nifty Pharma and Nifty PSU Bank ended in the red. The Nifty Bank closed marginally lower. Market breadth remained healthy with 2,620 stocks advancing against 1,631 declines on the BSE.

Looking ahead, market participants will focus on key global data releases and the final leg of Q3 earnings. "We reiterate our bullish stance on the Nifty and continue to recommend a buy-on-dips approach with a focus on careful stock selection," said Ajit Mishra, SVP Research at Religare Broking.

New barrier for raters in non-SEBI regulated securities

Our Bureau
Mumbai

SEBI has tightened obligations for credit rating agencies (CRAs) when they rate financial instruments that fall under the jurisdiction of other financial sector regulators.

The circular, issued on Tuesday, sets out conditions on grievance handling, disclosures, net worth, client communication and internal audits for such activities in order to "protect the interest of investors in securities and promote the development of, and to regulate, the securities market," it said.

SEPARATE DISCLOSURES

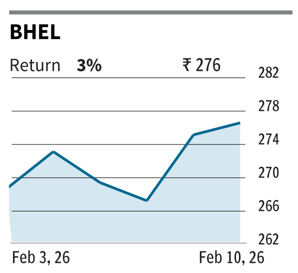
Under the new framework, CRAs must maintain separate email IDs and web disclosures for SEBI-regulated activities and those regulated by other authorities. They must also ensure that their minimum net worth, as prescribed under SEBI's CRA regulations, is not affected by undertaking ratings for instruments overseen by other regulators.

SEBI has also mandated clearer disclosures. CRAs will have to publish the list of activities along with the name of the relevant regulator and ensure that marketing material for non-SEBI activities is kept separate. Rating reports for such instruments must explicitly mention the applicable regulator and state that SEBI's investor protection and grievance redress mechanisms will not apply.

CRAs must give upfront written disclosures to clients stating that such activities fall under another regulator's purview and obtain confirmation that clients understand the risks and the non-availability of SEBI protection mechanisms. Existing clients must also be intimated in writing about the nature of such activities.

BHEL: Govt to sell up to 5% through OFS at ₹254/share

Press Trust of India
New Delhi



The government will sell up to 5 per cent stake in Bharat Heavy Electricals (BHEL) via an offer for sale (OFS) beginning on Wednesday at a floor price of ₹254 a share.

"Government offers to disinvest 3 per cent equity in BHEL with an additional 2 per cent as green-shoe option," Department of Investment and Public Asset Management (DIPAM) Secretary Arunish Chawla said on X.

The issue will open for non-retail investors on Wednesday, while retail investors will get to put in price bids on Thursday.

If fully subscribed at the floor price, sale of 17.41 crore shares, or 5 per cent stake, would fetch the government ₹4,422 crore. The floor price of ₹254 a share is about 8 per cent below BHEL's closing share price of ₹276.05 on the BSE.

The government holds 63.17 per cent in BHEL.

Diversification key for broking firms, says Crisil

Akshata Gorde
Mumbai

Diversified broking firms are better placed to withstand the impact of regulatory curbs and the Budget's proposed hike in securities transaction tax (STT) on derivatives than traditional brokers and proprietary traders, Crisil said in a report.

Analysing 25 broking firms across FY25 and the first half of FY26, the rating agency found that players with a higher share of non-broking income, such as distribution fees, wealth management, investment banking and interest from margin trading, have been relatively insulated from the drop in market activity. In contrast, firms dependent largely on transaction-based revenues have seen a sharper impact as volumes cooled.

The average daily turnover across capital market segments declined about 25 per cent in H2FY25, reflecting the impact of regulatory measures and weaker trading activity. Consequently, industry revenue fell around 6 per cent year on year in H1FY26. "The analysis of 25 players ... shows that entities with diversified revenue streams have typically navigated market fluctuations adeptly, while entities where transaction broking fees or proprietary trading business constitutes the predominant share of revenues, have faced decline in revenue during such periods," Crisil Director Malvika Bhotika said.

The pressure has been particularly severe for proprietary trading firms. Crisil's report shows proprietary players' revenue plunged about 25 per cent in H2FY25 versus H1, recovering only modestly in H1FY26 as volumes stabilised. "With the regulatory measure of reducing weekly expiry products resulting in fewer arbitrage opportunities, proprietary players saw revenue drop 25 per cent... Going ahead, the proposed hike in STT could have a higher impact on proprietary traders, including high-frequency traders and arbitrageurs,

Firms with multiple revenue streams withstand regulatory curbs and STT hike

who account for 60 per cent of the market volume," said Prashant Mane, Associate Director, Crisil.

The government's FY27 Budget proposed raising STT on futures to 0.05 per cent from 0.02 per cent and lifting STT on options, premium and exercise, to 0.15 per cent (0.1 per cent/0.125 per cent).

PAST INTERVENTIONS

Those tax changes follow several SEBI interventions over the past 18 months aimed at curbing speculative activity and strengthening market stability, including removal of cross-margin benefits on expiry days, limits on weekly derivative products and upfront collection of option premiums. SEBI's October 2024 circular and subsequent implementation timelines have already altered the trading landscape and reduced arbitrage windows.

Crisil said many brokers have started reworking business models, by boosting fee and interest income, and expanding distribution and wealth businesses, but warned that the ability to fully reshape revenue mixes will determine which players emerge stronger.

Bandhan Life launches ULIP, mid-cap fund

Our Bureau
Kolkata

Bandhan Life Insurance, the life insurance arm of the Bandhan Group, expects ULIPs to continue to account for around 30 per cent of its annualised premium equivalent (APE), going forward.

The private sector insurer on Tuesday announced a new Unit Linked Insurance Plan (ULIP) – iInvest Ultima – and Bandhan Life Mid Cap Fund. "In APE terms, broadly ULIPs come to close to 30 per cent, Par (participating insurance policy) is another 30-35 per cent and similarly, non-Par, which includes protection, is another, say one-third of the overall product mix," said Satishwar B, MD & CEO, Bandhan Life Insurance.

From the number of insurance policies perspective, the insurer has close to 50 per cent from pure protection plans.

Bandhan Life Insurance would like to maintain the contribution of ULIPs to its overall APE at around one-third. "That is the way we would like to keep it. But it will totally depend upon how market movements happen because what we have seen is, whenever the equity market goes up, normally, ULIPs' share starts increasing, and whenever it goes down, traditional (plans) share starts increasing," said Maneesh Mishra, Chief Product and Marketing Officer.

MID-CAP FUND

The new mid-cap fund will remain open till February 18.

Mid-cap actually captures the India growth story well, he said, adding that the fund allows customers to participate by having structured mechanisms and combining protection with purpose-driven investing.

Aarvee Engg Consultants gets SEBI nod for IPO

Our Bureau
Hyderabad

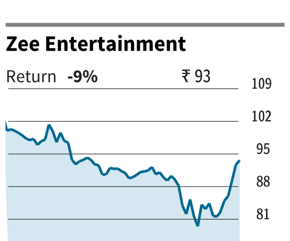
Aarvee Engineering Consultants has received SEBI approval to float an initial public offering (IPO).

The IPO will comprise a fresh issue of equity shares aggregating up to ₹202.5 crore and an offer for sale (OFS) of up to 67.5 lakh shares by promoter Venkatachala Chakrapani Redla, according to the DRHP.

The company proposes to utilise the proceeds of the fresh issue to repay or prepay certain outstanding borrowings of ₹76 crore and to invest ₹22 crore in its subsidiary, SRA OSS Private Ltd, to further develop geo-spatial solutions and digital engineering technologies. A part of the proceeds (₹34.8 crore) will be invested in its Australian subsidiary and ₹20.8 crore in its UK subsidiary, Aarvee Associates Ltd.

InGovern flags governance issues at Zee Entertainment, calls for audit

Vallari Sanzgiri
Mumbai



Proxy advisory firm InGovern called for a detailed audit of Zee Entertainment Enterprises' related-party transactions (RPTs) and the appointment of a professional Managing Director, citing "a governance crisis" within the company.

According to InGovern, Zee is witnessing a deepening crisis of confidence where promoters exercise substantial operational control despite holding a stagnant equity stake of just 3.99 per cent. This is despite the fact that the board letter confirms promoters have around ₹500 crore liquidity (enough for about 4-5 per cent stake) but refuse to deploy it because they deem it 'not meaningful,' said InGovern.

A significant governance vacuum also exists, considering shareholders rejected Punit Goenka's reappointment as a Director but the company retained him as the CEO, effectively bypassing the shareholder mandate.

Further, the intrinsic value is eroding due to strategic drift and massive liability overhangs with a $1.003 billion arbitration claim from Star (JioStar), according to a SEBI show-cause notice on January 2026.

InGovern called for an immediate forensic audit of RPTs, the execution of a capital efficiency mandate and the appointment of a professional Managing Director to separate ownership from control.

Describing Zee as a case study for shareholder activism, inGovern talked about how the Board decided to prioritise aggressive staff cuts while maintaining high executive pay and the "Governance Vacuum" indicating a failure of the Remuneration Committee.

ZEE'S DENIAL

In a response to the proxy report, a Zee spokesperson called the report "factually incorrect, misleading and prejudiced". Zee argued that the report referred to dated issues like the SEBI incident, which have already been addressed by the company.

"The absence of any new points in the report, coupled with multiple factual inaccuracies, misrepresentation of facts and lack of basic diligence questions the intent of the firm behind the report. The company has consistently ensured that all the shareholders are apprised about the developments in a proactive and transparent manner," said the company spokesperson.

BROKER'S CALL.

Elara Securities

BSE (ACCUMULATE)
Target: ₹3,408
CMP: ₹3,174.20

Bombay Stock Exchange (BSE) delivered a robust Q3FY26 performance, with a PAT of ₹600 crore, up 173 per cent year on year, driven by strong average daily turnover (ADTO) growth. Q3 was characterised by: Robust traction in options ADTO, up about 119 per cent and good momentum in corporate services, translating into revenue growth.

The company is well-positioned to capitalise on structural growth levers as it has established a strong foothold in key verticals. With about 500 colocation racks already in place and plans to add another 80 alongside StarMF as its leading mutual fund distribution platform, the exchange boasts robust infrastructure.

In FY25, a temporary H2FY25 dip in F&O vs H1FY25 left annual ADTO largely unaffected vs FY24, with BSE indices proving resilient — Sensex options volume rose steadily. For the latest STT revision – the sharpest yet at 5 basis points for options and 3 bps for futures — BSE is well-insulated, in our view. The cash market— where the exchange has been striving to catch up — continues to be range-bound at about 6-7 per cent recently, making it a key monitorable. We expect options volume improvement to sustain, supporting near-term momentum. After factoring in higher ADTO growth, we raise our FY27-28E EPS by 10-12 per cent each. This along with our roll over to FY28E leads to TP of ₹3,408 from ₹2,202 on 45x (from 37x) FY28E core P/E. We retain Accumulate.

Axis Securities

JYOTHY LABS (HOLD)
Target: ₹270
CMP: ₹249.85

Jyothy Labs delivered a steady Q3FY26 performance, with revenues rising 5 per cent to ₹740 crore, underpinned by healthy volume growth of 7.2 per cent. Rural demand remained firm, while urban consumption showed early signs of recovery, aiding a gradual improvement in overall volume momentum. Across segments, Fabric Care, Personal Care, and Household Insecticides delivered a robust growth of 9.2 per cent, 10.9 per cent and 12.6 per cent, respectively. In contrast, the Dishwash segment saw volume expansion but muted value performance, reflecting the impact of price cuts and grammage-led offers.

The company's gross margin declined 326 bps to 46.5 per cent, impacted by lowering of prices, higher consumer offers and inflationary price trend in select commodities.

It is sharpening its focus on volume-led expansion, with a clear objective of returning to a double-digit growth trajectory over the near term and remains cautiously optimistic about a sustained recovery in consumption. With consumption trends stabilising and the macro environment remaining supportive, the management remains confident of entering FY27 with strong momentum.

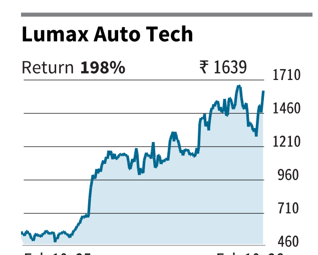
We have cut our EPS FY26/FY27 estimates and maintain our Hold rating on the stock and revise our TP to ₹270/share.

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

TODAY'S PICK.

Lumax Auto Technologies (₹1,639.70): BUY

Gurumurthy K
bl. research bureau



The short-term outlook is bullish for Lumax Auto Technologies. The stock has surged over 11 per cent so far this week. This rise has taken the share price well above the intermediate resistance at ₹1,560.

This level of ₹1,560 can now act as a good support. Below that, ₹1,445 is the next important support which can limit the downside if the stock falls below ₹1,560. Lumax Auto Technologies share price can rise to ₹1,880-1,900 in the next few weeks. Traders can buy Lumax Auto Technologies now at ₹1,640. Accumulate on dips at ₹1,585. Keep the stop-loss at ₹1,480 initially. Trail the stop-loss up to ₹1,660 as soon as the stock goes up to ₹1,710. Revise the stop-loss higher to ₹1,720 and ₹1,790 when the price touches ₹1,770 and ₹1,830 respectively. Exit the long positions at ₹1,880.

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

Day trading guide

25970 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
25940	25860	26050	26130	Go long on a break above 26050 with a stop-loss at 25980

₹933 » HDFC Bank

S1	S2	R1	R2	COMMENT
930	925	937	941	Go short only below 930. Keep the stop-loss at 932

₹1495 » Infosys

S1	S2	R1	R2	COMMENT
1490	1460	1515	1545	Take fresh shorts below 1490 with a stop-loss at 1495

₹321 » ITC

S1	S2	R1	R2	COMMENT
319	317	324	329	Go long only above 324. Stop-loss can be kept at 323

₹272 » ONGC

S1	S2	R1	R2	COMMENT
270	266	276	279	Go long now and at 271. Stop-loss can be placed at 269

₹1455 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1445	1430	1465	1480	Take fresh shorts below 1445 with a stop-loss at 1450

₹1143 » SBI

S1	S2	R1	R2	COMMENT
1135	1125	1150	1160	Go can either way from here. Avoid trading the stock now

₹2983 » TCS

S1	S2	R1	R2	COMMENT
2960	2935	3015	3055	Go long on dips at 2965. Stop-loss can be kept at 2955

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

Nifty 50 Movers ▲ 67.85 pts.

	Close(₹)	Pts	PE	Wt(%)
Eternal Ltd.	303.80	23.55	1269.17	1.85
ICICI Bank	1406.50	15.98	17.77	8.49
L&T	4169.00	14.27	30.22	4.14
M&M	3675.80	12.96	29.48	2.77
Tata Steel	208.01	10.89	28.47	1.45
Axis Bank	1356.70	9.62	15.94	3.29
TCS	2984.60	8.15	22.51	2.58
NTPC	366.90	5.20	14.33	1.47
Maruti Suzuki	15146.00	4.83	31.89	1.68
ONGC	272.15	4.73	8.00	0.89
PowerGrid Corp	294.35	4.57	17.63	1.13
Bajaj Auto	9774.00	4.47	30.72	0.92
Hind Unilever	2453.60	3.62	52.76	1.84
Tech Mahindra	1644.60	3.19	35.10	0.88
Eicher Motors	7296.00	3.03	39.18	0.85
Grasim Ind	2953.90	2.31	22.13	0.95
NestleIndia	1308.60	2.04	77.37	0.79
Max Healthcare	1021.50	1.88	70.02	0.64
Hindalco	968.90	1.48	12.26	1.19
Titan	4269.10	1.02	91.79	1.49
Tata Motors PV	379.35	0.89	51.59	0.67
Wipro	231.47	0.87	18.21	0.56
Kotak Bank	429.30	0.81	22.71	2.67
Sun Pharma	1707.80	0.74	37.41	1.53
Jio Financial Services Ltd.	270.20	0.68	106.97	0.75
Trent Ltd.	4184.40	0.64	91.83	0.78
Infosys	1497.80	0.46	21.69	4.44
Bajaj Finserv	2027.90	0.41	16.88	0.98
Apollo Hosp	7219.00	0.18	60.04	0.63
Bharat Elec	437.30	0.00	53.61	1.32
Hindustan Unilever	40.20	DE*	—	0.03
Cipla	1342.10	-0.05	23.91	0.64
IntGlobeAvi	4960.40	-0.18	59.72	0.95
JSW Steel	1244.10	-0.19	39.18	0.99
Coal India	430.95	-0.37	8.54	0.83
SBI Life	2018.30	-0.56	82.50	0.77
UltraTech Cement	13023.00	-0.65	50.08	1.31
HDFC Life	703.95	-0.93	80.22	0.64
Adani Ports	1554.70	-1.13	28.66	0.97
Adani Enter	2228.40	-1.24	18.20	0.49
State Bank	1144.10	-1.73	12.20	4.01
TataConsumerProduct	1152.20	-2.14	77.48	0.63
Asian Paints	2393.60	-2.36	58.72	0.92
Dr Reddys Lab	1256.00	-2.61	18.98	0.65
ITC	321.40	-2.96	19.45	2.62
Shriram Finance Ltd.	1048.60	-4.33	21.57	1.24
Reliance Ind	1458.50	-4.59	20.19	8.33
HCL Tech	1573.10	-6.69	25.92	1.40
Bajaj Finance	965.60	-10.22	32.79	2.17
HDFC Bank	932.40	-16.27	18.53	12.06
Bharti Airtel	2011.30	-16.44	30.95	4.74

Pts: Impact on index movement
DE: Demerged Entity

Nifty Next 50 Movers ▲ 100.25 pts.

	Close(₹)	Pts	PE	Wt(%)
Samvardmothersoninternatl	129.43	66.89	38.46	2.47
Vedanta	690.15	52.93	16.29	5.03
Avenuesuper	4002.20	35.25	90.93	2.53
Torrent Pharma	4079.60	25.86	64.52	1.83
Divis Lab	6175.50	23.64	65.97	3.37
Indian Oilcorp	178.21	22.98	6.83	2.86
Hindustanaeronautics	4168.30	21.23	32.92	3.40
Indian Hotels Co. .	702.55	19.90	54.27	2.65
Info Edge I	1194.30	19.82	46.74	1.99
Icici Lombard Gic	1909.60	15.54	33.96	1.99
Britannia Ind	5873.50	10.79	61.07	2.98
Godrej Consumer	1206.60	10.74	67.78	2.09
Ltimindtree .	5662.00	9.88	35.54	2.26
Abb India	5870.00	8.57	0.00	1.32
Gail (India)	164.55	7.36	12.57	1.91
Tata Power	369.95	6.30	23.60	2.67
Jsw Energy .	483.70	5.80	32.47	1.12
Macrotech Developers .	1095.05	3.92	32.69	1.32
Solar Industries	13423.00	2.48	79.56	1.40
Indian Railway Finance Corp	115.46	2.09	21.53	0.89
Hyundai Motor India .	2180.80	1.97	30.60	1.34
Bajaj Housing Finance .	91.71	1.66	30.84	0.37
Dlf	671.80	1.25	37.55	1.85
Havells	1373.10	0.91	58.08	1.49
Siemens	3111.50	0.66	69.89	1.18
Jindal Steel	1191.40	0.34	60.28	1.91
United Spirits .	1409.90	0.09	59.62	1.79
Bank Of Baroda	290.35	-1.39	7.64	2.31
Bosch	35575.00	-1.43	38.06	1.33
Tvs Motor Cmp .	3762.40	-1.62	58.54	3.80
Siemens Energy India .	2683.40	-2.10	82.53	1.02
Lic	891.70	-2.50	11.04	0.85
Bajaj Holdings	11081.00	-2.60	13.76	2.06
Varun Beverages .	456.50	-3.49	50.42	2.68
Adanigreenenergy	978.30	-4.00	86.82	1.29
Punjab Natl Bank	122.96	-4.97	7.91	1.82
Ambuja Cements	538.50	-7.23	27.05	1.41
Mazagoan Dock	2439.10	-7.61	40.88	0.80
Power Finance	413.25	-8.52	4.08	2.59
Pidilitind	1478.90	-8.66	65.04	1.97
Canara Bank	146.83	-11.13	7.23	2.13
Bpcl	386.35	-11.34	6.81	3.22
Hindus Zinc	617.70	-14.83	22.11	1.15
Rural Elec	355.80	-15.36	5.43	1.91
Adani Energy Solutions .	1016.75	-16.39	51.24	1.52
Cg Power & Ind Sol	681.55	-18.13	96.74	2.01
Shree Cement	26525.00	-24.88	53.28	1.52
Zyduslifesciences	887.30	-27.14	17.75	0.95
Adani Power .	149.05	-27.46	25.44	2.53
Cholamandalamin&Fin	1726.20	-55.83	30.05	3.14

Pts: Impact on index movement

QUICKLY.

NLC India net profit rises to ₹724 crore in Q3

Chennai: NLC India Ltd (formerly Neyveli Lignite Corp) has reported a consolidated net profit of ₹724 crore for the quarter ended December 2026, when compared with ₹696 crore in the same quarter last year. Revenue from operations went up to ₹4,443 crore (₹4,411 crore), while total expenses stood at ₹3,829 crore (₹3,282 crore). The mining business posted revenues of ₹2,211 crore (₹2,022 crore), while the power generation segment saw revenue rising to ₹3,914 crore from ₹3,669 crore. Coal production for the nine months ending December 2025 stood at 113 lakh tonnes against 115 lakh tonnes in the corresponding period of previous year. The shares of NLC closed at ₹257.30, down 1.92 per cent on Tuesday on NSE. OUR BUREAU

India is likely to allow import of masur at zero duty from the US

NO CHANCE. Similar treatment for other pulses such as yellow peas and Kabuli chana unlikely

Prabhudatta Mishra
New Delhi

India may allow limited quantity of lentil (masur) import at zero duty from the US against 10 per cent now, said highly placed sources. However, there is unlikely to be a similar treatment for other pulses such as yellow peas and Kabuli chana.

A factsheet released by the White House on Tuesday said: "India will eliminate or reduce tariffs on all US industrial goods and a wide range of US food and agricultural products, including dried distillers' grains (DDGs), red sorghum, tree nuts, fresh and processed fruit, certain pulses, soybean oil, wine and spirits and additional products." The mention of 'certain pulses' was not made in the joint agreement signed between India and the US last week.

Currently, the import

GIVING LEEWAY. The govt has included some lentils in the agricultural items for which concessions have been given to US

duty on yellow peas is 30 per cent and on Kabuli chana it is 40 per cent, and there is also an agricultural cess of 10 per cent on the duty.

"If duty on 10 per cent becomes zero on masur, it will not have any impact except adding a sentimental value. Besides, the US is not known for a large grower of red lentils which are preferred in India and currently imported from Canada and Australia," said Rahul Chauhan of I-Grain India. He said there will be a possibility of import of green lentils from the US, which produces them mainly when the prices of tur [pigeon peas] are high in India.

NO CLARITY

Chauhan further said there is no clarity on market access to yellow peas and Kabuli chana, the two commodities in which the US suppliers could not compete with other countries at the current level of duties. Trade experts warn that if the import duty on yellow peas is reduced to zero, there may be a possibility of re-export from the US after buying from Canada.

Addressing the media on February 7, Commerce Minister Piyush Goyal had included some lentils in the agricultural items for which concessions had been allowed to the US. However, it did not specifically say which are the other pulses apart from masur.

While lentil in India is known as masur, it is used as a synonym for pulses in the US. Goyal had mentioned that while the import duty on some products will immediately be zero, for some other products, it will be done over a period.

Official data show that masur import by India dropped over 27 per cent to 12.19 lakh tonnes (lt) worth $916 million in 2024-25, from 16.76 lt worth 1.29 billion in 2023-24.

Imports from US, however, surged nearly four times to 69,945 tonnes worth $78.43 million in 2024-25, from 17,557 tonnes worth $21.11 million in 2023-24.

Large green lentils were trading near $0.26/lb FOB, with some buyers still open to nearby movement, said I-Grain in its weekly report on February 5. Extra large green lentils continued to trade around $0.22/lb FOB, and small green lentils were quoted near $0.20/lb FOB, it said.

On the other hand, red lentils showed strength, with old-crop indications around $0.25/lb delivered and new-crop lentil pricing unchanged with indicative levels at $0.24/lb.

US-Bangladesh trade pact dents India's tariff edge in American market

Amiti Sen
New Delhi

The US has signed a new trade pact with Bangladesh, lowering its reciprocal tariffs by 1 percentage point to 19 per cent, narrowing New Delhi's tariff advantage over Dhaka in the American market.

The deal is set to hit textiles and garments exporters from India the most as it provides a mechanism for zero-duty access to Bangladeshi garments, based on a quota, with a condition that it is made with cotton sourced from the US.

"This mechanism will provide that a to-be-specified volume of textile and apparel exports from Bangladesh can enter the US at this reduced tariff rate, but this volume shall be determined in relation to the quantity of exports of textiles; for example, US-produced cotton and MMF textile inputs from the US," per the agreement.

Indian textile exporters, who had been celebrating the US decision to lower reciprocal tariffs on India to 18 per cent, are now worried about Bangladesh, one of its largest competitors in the US market.

"The US-Bangladesh agreement opens a fresh challenge for India's textiles and apparel exporters, as the US is our single-largest market," said Ashwin Chandran from the Confederation of Indian Textile Industry (CITI).

TWO-FOLD CHALLENGE

This challenge is two-fold, he explained. "First, the tariff differential between India and Bangladesh has halved from 2 per cent to 1 per cent, which is a matter of concern in a sector with narrow profit margins. Second, the pact could likely adversely affect India's cotton yarn exports to Bangladesh," he said. India's export of textiles and garments to the US in FY25 was at around $11 billion.

Experts said India must not place too much value on the tariff advantage the US trade deal is providing to the country, vis-a-vis competing countries.

While the US has agreed to bring down tariffs on India to 18 per cent from 50 per cent (tariffs have already been reduced to 25 per cent), the tariffs on competing countries, such as Indonesia, Vietnam and Bangladesh, is 19-20 per cent.

"We have just seen that the advantage of slightly lower reciprocal tariffs can vanish over a few hours. Till late last night, we were under the impression we can expand textiles to US because of the reciprocal tariff of 18 per cent, whereas Bangladesh faced 20 per cent. Today morning, we came to know that the US will bring down tariffs to zero on Dhaka's textile exports, subject to a quota and some conditions. What is quite likely to happen is that the perceived tariff advantage gets reversed," said independent trade expert Abhijit Das.

He said it was a dynamic situation and countries engaging in competitive appeasement of the US to get a better deal must be careful.

Farmer organisations threaten to protest against US trade deal

Our Bureau
New Delhi

Bharatiya Kisan Union leader Rakesh Tikait, flanked by MPs of RJD and AAP, on Tuesday announced that discussions had started at various levels among different farmer organisations to launch a protest against India's trade deal with the US.

He said the protest would be on a similar scale to the one in 2020 against the three farm laws.

However, no date has been fixed yet to hold a rally, he said, adding it would be announced in due course.

NATIONWIDE STRIKE

Addressing the media after a conference on various farm-related issues, including the trade deal, Tikait appealed to farmers to protest by burning a copy of the joint statement or any symbolic paper on November 12, when trade unions have called a nationwide strike.

Tikait appealed to farmers to burn the effigies of US President Donald Trump and Prime Minister Narendra Modi across villages.

Alleging that the Centre was lying about protecting the interests of farmers in the deal with the US, Tikait compared the present situation to the one in 1992, the period after India opened its economy.

"It is a one-sided deal, a pressure deal. It is not acceptable for Indian farmers. They will dump subsidised goods, our farmers will not be able to sell their produce," he said. He warned that the deal is dangerous for India. There were no stakeholder consultations before they agreed to sign, he added.

On the government's assurance that farmers' interests would be protected, Tikait said: "The government can claim anything. Protest is the only way. Delhi is not far...Our tractors are always prepared."

Addressing the media, RJD Lok Sabha MP Sudhakar Singh said that the deal was not fair to India. "This is not an equal deal... India is paying 18 per cent tariff, while the US pays zero tariff. There is a mention that India will remove its non-tariff barriers on agriculture and food," he pointed out. He also opposed the proposed Seeds Bill, saying it would lead to forced buying of seeds at expensive rates.

"What is the reason for speeding up the Seeds Bill? It is only because the trade deal talks about removing non-tariff barriers affecting US food and agricultural products. The Government of India does not want to give MSP on crops, but it wants to give a corporate guarantee of profits on seeds," he alleged.

He demanded that the Seeds Bill, Pesticide Management Bill and the Electricity Bill be sent to the respective Parliamentary panel.

AAP MP Sanjay Singh highlighted that India has agreed to export agriculture goods at 18 per cent, whereas until last year (till Trump announced country wise tariff), the US tariff was 2.9 per cent.

"Opening market for agriculture to the US is like a death sentence for farmers. How can you agree to accept American farm products at zero duty from 30 per cent and allow Indian agricultural goods at 18 per cent from 3 per cent," he asked.

India-US trade framework will accelerate aviation growth, says Boeing India official

Rohit Vaid
New Delhi

The proposed India-US trade framework could accelerate growth in the aviation sector by easing tariffs on aircraft components and strengthening supply chains, Salil Gupte, President, Boeing India and South Asia, told *businessline*.

He noted that policy support under the agreement may also help position India as a global aerospace hub. On January 7, India and the US reached a framework for an interim trade agreement that sets out areas where India will gain improved access to the American market.

Under the framework, the US will remove tariffs on certain aircraft parts from India that were earlier imposed under national security-related measures covering aluminium, steel and copper imports.

According to Gupte, the framework is likely to usher in a period of significant change.

"Lower costs, stronger supply chains and deeper international cooperation could position India not only as one of the world's fastest-growing aviation markets, but also as an increasingly important hub for manufacturing, maintenance and innovation," he said.

STRONG TIES

Calling the agreement a sign of deepening ties between the two countries, Gupte added that "the US-India trade agreement is a strong signal of the two nations' commitment to deeper economic partnership".

In aerospace and defence, he noted that Boeing has long supported a zero-for-zero tariff approach, and "this deal creates momentum to extend that principle, which will boost industrial growth, strengthen national security and deliver win-win opportunities for both countries".

Salil Gupte, President, Boeing India and South Asia

Besides, Gupte said that domestic policy measures announced in the Budget are expected to reinforce the sector's growth.

Referring to the exemption of basic customs duty on aircraft components, Gupte said, "By exempting basic customs duty on components, the government has met a long-standing industry demand and directly reduced the cost of aircraft maintenance in India."

Additionally, Gupte cited that the reform will make Indian maintenance, repair and overhaul (MRO) providers more competitive with global hubs, attract new investment and strengthen the country's role in the international aviation supply chain.

On the manufacturing side, Gupte said the Budget measures mark "a transformative step towards building a global hub for aerospace production".

Further, by exempting basic customs duty on raw materials and components, "the government has lowered entry barriers and reduced costs for manufacturers and suppliers", strengthening the foundation for domestic production and deepening the aerospace supply chain, according to him.

NEW VISTAS

"As India prepares for a sharp expansion in aviation traffic into the next decade, these incentives help capacity keep pace with demand while opening a unique opportunity to integrate the nation's vast coastline into the mainstream aviation map through localised innovation," said Gupte.

Destabilised Bangladesh a near-term risk for us, but long-term opportunity for India: Arvind Ltd

Avinash Nair
Ahmedabad

A destabilised Bangladesh could hurt Gujarat-based textile manufacturer Arvind Ltd in the short term, but it could also create an opening for India's apparel ambitions, said Vice-Chairman Punit Lalbhai.

"In the short term, disruption in Bangladesh is not good for Arvind. For India, it is a huge opportunity. And I'm a patriot. So, I want India to grow. And I don't want Bangladesh to suffer," said Lalbhai, noting that Bangladesh remains a key end market for the company's fabric business, and that Arvind has a high dependency on India's eastern neighbour.

"I think a destabilised Bangladesh is more of a risk than an opportunity for us because our garment business is still relatively small compared to our fabric portfolio. Bangladesh is a key end market for our fabrics. So, if there is disruption in the Bangladesh market for whatever reason, it's not great news for us. We want a stable Bangladesh," he told investors recently.

BUSINESS WITH DHAKA

He said Arvind's garment exposure in Bangladesh is smaller than its fabric business, though the company has reduced dependence over recent years. "Almost all of our export denim used to go to Bangladesh. Now, it is far better distributed. Bangladesh is still important, but there are newer geographies where our denim is going," he added. Highlighting the divergence between company-level risk and national opportunity, Lalbhai said a slowdown in Bangladesh could also soften yarn prices, creating mixed outcomes for the industry.

"It could be an opportunity on the yarn side because yarn prices will go down, but that's not good for India be-

Punit Lalbhai, Vice-Chairman, Arvind Ltd

cause we have a lot of yarn capacity that has come up. So, sometimes what is good for the whole industry and what is good for an individual player is not the same thing," he said.

Over the longer term, India needs to expand garmenting capacity to emerge as a global manufacturing force, said Lalbhai.

"In the long term, it is good for everybody that India develops its own garmenting capacity. We have to take market share from all our neighbours. We have been punching below our weight as an industry in garments, and we have to grow aggressively," he said.

FTA WITH UK AND EU

The implementation of FTAs with the UK and the European Union could accelerate this shift, he added. "With the EU, it is a really big deal for our industry. All our competition has had duty-free access to these geographies. Now, suddenly, we will be on a level playing field with them," said Lalbhai.

"All countries, all customers are worried about over-dependence on Bangladesh," he said. "India suddenly starts looking much more attractive."

Arvind has already begun reallocating internal resources to capture these opportunities. "We are having conversations with customers, and we are reallocating a lot of internal marketing and sales resources to focus on these geographies to build the pipeline before the implementation of duty-free tariff."

SAIL aims to close FY26 with 20 mt sales

Our Bureau
New Delhi

The Steel Authority of India Ltd (SAIL) aims to close FY26 with sales of 20 million tonnes, nearly 12 per cent higher than 17.9 million tonnes achieved in FY25, said a senior company official.

"By reducing debt, managing inventories more efficiently and expanding reach through focused marketing initiatives, SAIL is strengthening its foundations while preparing for expansion. With rising demand, a robust capex pipeline and a clear commitment to sustainability and green steel, we are confident of achieving close to 20 million tonnes of sales in FY26 and even setting higher targets in the years ahead, turning today's

strength into tomorrow's opportunity," said AK Panda, Director (Finance), with additional charge as Director (commercial) at SAIL.

FINANCIAL PRUDENCE

In the earnings call, Panda noted that debt reduction has been substantial, with ₹5,000 crore repaid in the nine-month period (April-

> **'Debt reduction has been substantial, with ₹5,000 crore repaid in the Apr-Dec period of the current fiscal'**

December) of the current fiscal. Debt as on December 31 stood at ₹24,852 crore, followed by reduction of another ₹2,000 crore in January 2026. This disciplined deleveraging has lowered finance costs and created headroom for growth investments.

"Operational efficiency, inventory liquidation, cost optimisation and strong treasury management, all add up to better financial prudence," said Panda.

Meanwhile, during the nine-month period (Apr-Dec) of FY26, sales volumes surged 16.3 per cent, driven by proactive marketing initiatives and deeper engagement with retail and new customer segments. This push took total sales to 16.6 million tonnes between April 2025 and January 2026, while also enabling significant inventory liquidation.

"By reducing both in-process and finished steel stocks, SAIL freed up cash flows and lowered working capital requirements, strengthening its financial position," it said.

COST EFFICIENCY

Operational levers are also being sharpened to reduce cost. Annual manpower reduction is steadily improving per-tonne employee cost efficiency. At the same time, SAIL is sourcing more renewable power, both as a compliance requirement as well as a cost-advantage lever, creating structural savings in energy expenditure. "These measures align with the company's broader sustainability agenda while reinforcing competitiveness," said the company.

Earlier, the company reported a net profit of ₹374 crore for the October-December quarter, up from ₹142 crore in the year-ago period. The growth in profit, roughly 2.6-fold on-year, was driven by operational efficiency, inventory liquidation and cost optimisation measures. Revenue for the quarter rose 12 per cent on-year to ₹27,371 crore. Earnings before interest, tax, depreciation and amortisation (EBITDA) increased 13 per cent to ₹2,294 crore from 8.3 per cent a year ago.

Tobacco Board chief seeks cut in duty rates on tobacco products

Our Bureau
Hyderabad

Tobacco Board Chairman Yashwanth Kumar Chidipothu has appealed to Union Finance Minister Nirmala Sitharaman and Commerce and Industry Minister Piyush Goyal to reduce the excessive duty rates on tobacco products.

"The December 31 notification has effectively resulted in a 60 per cent increase in prices of tobacco products. This move has an adverse impact on the industry as well as on millions of farmers and workers," he said.

"The unprecedented increase in excise duties on cigarettes has created serious distress across the tobacco value chain, affecting millions of farmers, workers and small shops who depend on this sector for their livelihood," he said in a letter to the Ministers.

Set up by the Commerce Ministry 50 years ago, the Tobacco Board regulates the production of flue-cured Virginia (FCV) tobacco.

"FCV tobacco farmers approached the board, expressing their serious concerns over the tax hike. Steep tax increase could accelerate the growth of the illicit cigarette trade, which has emerged globally as a global menace," he said.

Farmers noted that a 22 per cent tax increase in 2014 led to a price decline of ₹20-30 per kg of tobacco. Given today's significantly higher input costs and an existing global surplus of tobacco, prices may fall by ₹60 to 70 per kg.

ILLEGAL TRADE

While legitimate manufacturers face shrinking market shares, the move could lead to job losses and plant closures. Hence, consumers are exposed to products that bypass health regulations without age-verification safeguards, he said. "High tax and price differentials create strong incentives for smuggling, particularly when enforcement capacity is constrained. Weak border controls, fragmented oversight and the absence of effective tracking and tracing mechanisms allow illicit operators to exploit policy gaps."

QUICKLY.

Chola Financial's Q3 PAT up 27% to ₹1,386 crore

Chennai: Cholamandalam Financial Holdings Ltd on Tuesday reported a 27 per cent rise in consolidated profit after tax to ₹1,386 crore for the October-December 2025 quarter, against 1,093 crore in Q3FY25. In a statement, the company said PAT for the first nine months of FY26 rose 14 per cent to ₹3,860 crore, compared with ₹3,378 crore in the same period a year ago. PTI

Torrent Power Q3 profit jumps 35% to ₹643 cr

Ahmedabad: Torrent Power on Tuesday reported a 35 per cent year-on-year (y-o-y) jump in consolidated net profit to ₹643 crore for the December quarter, against ₹476 crore in the year-ago period. It declared an interim dividend of ₹15 per equity share, while also approving plans to raise up to ₹7,000 crore through non-convertible debentures (NCDs). OUR BUREAU

FDI in banking sector drops from $898 m to $115 m in 2 yrs

IMPORTANCE. 'FDI a major source of non-debt fin resource for economic development'

Our Bureau
New Delhi

Foreign direct investment (FDI) equity inflow in the banking sector declined to $115 million at the end of FY25 from $898 million in FY23, the Finance Ministry told the Rajya Sabha on Tuesday.

In a written reply, Minister of State in the Finance Ministry Pankaj Chaudhary said FDI is considered a major source of non-debt financial resource for economic development.

"FDI flows into India have grown consistently since liberalisation and are an important component of foreign capital, since FDI infuses long-term sustainable capital in the economy and contributes towards technology transfer, development of strategic sectors, greater innovation, competition and employment creation amongst other benefits," he said.

Total FDI inflow includes equity inflow, equity capital of unincorporated bodies, re-invested earnings, and other capital, Chaudhary said.

As per the Reserve Bank of India's (RBI) Master Directions on 'Acquisition and holding of shares or voting rights in Banking Companies', he said, acquiring (owning or controlling) 5 per cent or more of the paid-up capital of a bank requires prior RBI approval.

Foreign shareholding in PSBs (in % as on Mar 3, 2025)

State Bank of India	11.07
Canara Bank	10.55
Bank of Baroda	9.43
Union Bank of India	7.48
Punjab National Bank	5.85
Indian Bank	4.74
Bank of India	3.89
Bank of Maharashtra	1.93
Central Bank	1.27
Punjab & Sindh bank	0.76
Indian Overseas Bank	0.27
UCO Bank	0.06

Source: Rajya Sabha

Total FDI inflow includes equity inflow, equity capital of unincorporated bodies, re-invested earnings and other capital REUTERS

The RBI has, from time to time, issued a number of instructions/guidelines to banks to regulate priority sector lending (PSL), which is applicable to all commercial banks unless otherwise provided, he added.

LOANS DISBURSED

Replying to another question, Chaudhary said since the launch of the Pradhan Mantri Mudra Yojana (PMMY), more than 56.31 crore Mudra loan accounts, amounting to ₹37.31 lakh crore, hadbeen disbursed as on January 2, 2026. The data is being uploaded by Member Lending Institutions (MLIs) on the Mudra portal, maintained by Mudra Ltd, he said.

In another response, he said, the Securities and Exchange Board of India (SEBI) receives complaints from investors on various issues, including those relating to misleading claims and advice disseminated by unauthorised persons on social media platforms.

"SEBI has been taking enforcement action, as per extant regulations, against entities providing unregistered investment advisory services, including issuance of enforcement and interim orders, wherever required. Such actions, *inter alia*, include directions for refund to aggrieved investors," he said.

In the orders passed by SEBI with respect to unregistered investment advisory since 2024, the total amount disgorged is ₹665.26 crore, he said.

Rupee may stay boxed

Akhil Nallamuthu
bl Research Bureau

The rupee witnessed some moderation against the US dollar in the recent sessions. But on Tuesday, it appreciated by 0.2 per cent to end at 90.58, covering some of the losses made in the preceding sessions.

WEEKLY RUPEE VIEW.

The Indian currency remained soft despite favourable factors like a weakening dollar and positive capital flows of late.

The recent emphasis of Japanese authorities about potential intervention in the currency market weighed on the dollar. The dollar index lost 1.2 per cent since last Friday.

With respect to the domestic factors, NSDL data shows that foreign portfolio investors (FPI) has pumped in a net $1.9 billion into the Indian market (equities and debt combined) over the last week.

Despite the above factors, the local unit could not appreciate as the risk appetite remained fragile influenced by geo-political uncertainties, especially the US-Iran talks. This can be particularly important for the rupee because the outcomes can impact oil prices considerably and India relies heavily on imports. Any significant rise in oil prices can be negative for the rupee.

The dollar-rupee exchange rate will stay within 90 and 91 in the near term, unless unforeseen factors come into play GETTY IMAGES

The chart, too, shows that the rupee is struggling to rise as it faces resistance. Below is an analysis.

CHART

The recent rally in the rupee was arrested by the resistance at 90.20 last week. After consolidating around these levels for some time, the local currency has now slipped to the current level of 90.58.

Above 90.20 is another resistance at 90. So, going ahead, the region between 90 and 90.20 can block the rupee bulls. On the other hand, there is a support at 91, which has the potential to stop the decline, at least temporarily.

Coming to the dollar index, it fell off the 21-day moving average at 98 last Friday and is now trading at 96.90. The price action appears bearish and there might be some more decline, which can be stopped by the support at 96.40. Subsequent support is the region between 95.60 and 95.80.

OUTLOOK

The weakness in the dollar can help the rupee to an extent. However, the chart shows that there is a notable resistance between 90 and 90.20. We expect the dollar-rupee exchange rate to stay within 90 and 91 in the near term, unless some unforeseen factors come into play.

Apollo Hospitals' Q3 net rises 35%

Our Bureau
Chennai

Apollo Hospitals Enterprise Ltd (AHEL) on Tuesday reported a 35 per cent rise in consolidated PAT at ₹502 crore for the third quarter ended December 2025 (Q3FY26) driven by robust revenue growth across verticals. Consolidated revenue of AHEL stood at ₹6,477 crore, a 17 per cent year-on-year (y-o-y) growth over ₹5,527 crore in Q3FY25.

Healthcare services revenue stood at ₹3,183 crore in Q3FY26 against ₹2,785 crore in Q3FY25, up 14 per cent y-o-y. PAT for the segment stood at ₹422 crore vs ₹348 crore in Q3FY25, up 21 per cent y-o-y. The overall occupancy for hospitals was at 67 per cent in Q3FY26 against 68 per cent in the year-ago period.

The quarter's revenue for Apollo Health and Lifestyle segment grew 20 per cent y-o-y at ₹467 crore, driven by diagnostics business. The company managed to trim the net loss from ₹8 crore in Q3FY25 to ₹6 crore in the quarter under review.

BIZ-WISE INFO

Apollo HealthCo, the digital and retail arm of AHEL, also grew its revenue by 20 per cent in the quarter at ₹2,827 crore.

The company made a provision of ₹19 crore under exceptional items towards increased liability due to the labour codes.

Dr Madhu Sasidhar, President and CEO, Hospitals Division, told *businessline* that high complexity and multi-disciplinary care segments like CONGO had played a part in increasing revenue. "In precision oncology, for instance, we are seeing more survivorship and more curative than palliative care," he said. This is indicative in the higher ARPP (average revenue per patient), he added.

International patients' revenue grew 28 per cent quarter-on-quarter (q-o-q). "We have diversified beyond markets like Bangladesh and now have increasing patients from West Asia and Africa," the CFO said. The healthcare major is on track to add about 1,500 beds across geographies in 12 months.

India Inc's borrowing via ECBs crossed $4 b for first time in Dec

K Ram Kumar
Mumbai

Offshore fund raising by India Inc via the external commercial borrowing (ECB) route crossed the $4 billion mark for the first time in the current financial year in December 2025. This is possibly an opportunistic move to capitalise on the US Fed rate cut in that month.

Indian companies mopped up $4.435 billion in December 2025, about 85 per cent more compared with $2.402 billion in November 2025. However, in the first nine months (9M) of FY26, resource mobilisation by India Inc was 41 per cent lower at $25.570 billion, against $43.319 billion in the year-ago period, according to RBI data. The average monthly fund raising via the ECB route in 9MFY26 was $3.063 billion, against $4.813 billion in the year-ago period.

ECBs are raised by eligible resident entities from recognised non-resident entities. These borrowings conform to minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling, etc.

NBFCS, AIRLINES LEAD

Madan Sabnavis, Chief Economist, Bank of Baroda, said the only reason fund mobilisation via ECBs was up in December 2025 is that the US Fed cut its rate by a quarter percentage point. However, the rupee was volatile even then.

In December 2025, companies that raised $100 million or more via ECBs mainly included NBFCs and airlines ISTOCK

He noted that when the domestic economy is in a rate cut cycle, there is less incentive for companies to tap ECBs. This explains why overall ECB borrowing in the first nine months of FY26 is lower compared with the year-ago period.

In December 2025, the companies that raised $100 million or more via ECBs mainly included non-banking finance companies (NBFCs) and airlines.

The companies that mopped up big-ticket funds included Power Finance Corporation ($500 million), Interglobe Aviation ($464 million), Export-Import Bank of India ($350 million), Aditya Birla Capital and Indian Oil Corporation ($300 million each), Indian Railway Finance Corporation ($299.51 million), Air India ($275 million), HDB Financial Services ($150 million), Piramal Finance ($125 million), and Muthoot Finance, Fivestar Business Finance and FMC India Private Ltd ($100 million each).

Amit Pabari, MD, CR Forex Advisors, observed that when tapping ECBs, Indian companies should not be guided only by low interest rates, but also be mindful of the currency volatility going ahead.

Karnataka Bank Q3 net up 2.54% at ₹291 cr

Our Bureau
Mangaluru

Karnataka Bank recorded a net profit of ₹290.79 crore during the third quarter of 2025-26 against ₹283.60 crore in the corresponding quarter of 2024-25, registering a growth of 2.54 per cent.

The Board of Directors, which met on Tuesday, approved the financial results for the quarter and nine-month period ended December 31, 2025.

Interest income stood at ₹792.06 crore during the third quarter of FY2025-26, against ₹792.78 crore in the corresponding period of FY2024-25. Other income increased to ₹302.30 crore in Q3 FY2025-26, from ₹292.36 crore in Q3 FY2024-25.

Net interest margin stood at 2.92 per cent during the third quarter of 2025-26, against 3.02 per cent in the corresponding period of 2024-25.

Raghavendra S Bhat, Managing Director and CEO of Karnataka Bank

Asset quality improved during the quarter, with gross NPAs (non-performing assets) declining to 3.32 per cent as on December 31 2025, compared to 3.33 per cent as on September 30, 2025. Net NPAs improved to 1.31 per cent, from 1.35 per cent over the same period.

Gross NPAs were at 3.11 per cent and net NPAs at 1.39 per cent during Q3 of 2024-25.

The bank's capital adequacy ratio stood at 19.94 per cent, compared to 20.84 per cent as of September 2025.

In line with RBI's revised draft guidelines, Liquidity Coverage Ratio as on December 31, 2025, stood at 186.84 per cent. Gross advances stood at ₹77,282.85 crore during Q3 of 2025-26, against ₹77,859.75 crore in the corresponding period of 2024-25.

DEPOSITS RISE

Gross deposits increased to ₹1.04 lakh crore in Q3 FY2025-26 from ₹1 lakh crore in the corresponding period of 2024-25. Current account savings account (CASA) deposits increased to 31.53 per cent during the third quarter of FY 2025-26, from 30.29 per cent in Q3 of FY 2024-25.

Quoting Raghavendra S Bhat, Managing Director and CEO, a media statement said the bank showed an improvement in asset quality.

RAM SEGMENTS

"We reiterate that our focus on the RAM (retail, agri and MSME) segments, and pursuing a strong base in low-cost deposits has started accruing benefits for the bank. As the bank has energised the distribution ecosystem by building rigours into the processes, the accretion of a high-quality credit portfolio is now visible.

"In parallel, digital transformation initiatives are gaining traction, with the development of new products and platforms to enhance customer experience and improve operational efficiency," he said.

'Will keep investing in India ahead of the curve'

Meenakshi Verma Ambwani
New Delhi

Beverage major Coca-Cola on Wednesday emphasised that it considers India as a market of the future and a "long-term contributor of volume growth", where it will continue to make investments "ahead of the curve" along with its bottling partners.

The beverage industry witnessed a challenging 2025 due to various macro-economic issues in the country.

Speaking on an earnings call, Henrique Braun, EVP and COO, Coca-Cola Company said, "In India, last year, we had different impacts (in terms of) industry impact, tax dynamics and weather. It is a market where we continue to invest ahead of the curve and we believe that we can get back on track in 2026." Braun will be taking over as the company CEO effective March 31.

Henrique Braun, EVP and COO, Coca-Cola Company

The beverage major also stated that India will be a long-term contributor for overall volume growth.

"In India, we have not only been investing along with our bottling partners ahead of the curve, but the level of investment has been unprecedented. We will continue to invest, because this is a market for the future. We're still building the industry there, and that's why we need to continue to invest ahead of the curve," he added.

DIGITAL PRESENCE

Braun also talked about ramping up digital investments including on Coke Buddy, which is a B2B platform for retailers to order and track Coca-Cola products

"Digitally speaking, the infrastructure is pretty high in India and has been accelerated across the country in the last few years. We have also been making digital investments in India with a lot of focus on not only engaging with the consumer but also on data tech and AI, as well as from the customer point of view, for developing a platform called Coke Buddy. It is a digital platform that connects the bottlers with customers and has been growing from Day 1. So, we are already deploying digital ordering, AI and agentic AI...," he stated during the earnings call.

He added that the next phase of growth in terms of digital investments will be focused on an end-to-end digital platform that will connect consumers, customers (retailers) and experiences to translate engagement into transactions.

In its earnings release, the company said that in terms of performance of bottling investments, which refer to company-owned bottling operations, "unit case volume declined 6 per cent for the quarter, largely due to a decline in India and the impact of refranchising bottling operations

'Standard Chartered keen on mobilising $300 b in sustainable finance by 2030'

bl.interview

Piyush Shukla
Mumbai

Over the 24-month period ended September 2025, Standard Charted Bank India has raised more than $2 billion, supporting over 2.2 GW of renewable capacity in India, and the Standard Chartered group is committed to mobilising $300 billion in sustainable finance by 2030, said Ben Daly, Global Head of Transition Finance, Standard Chartered Bank. He talked about Indian corporates' investment in energy transition, India's environment challenges and global climate policy aspects.

Edited excerpts:

Are Indian institutional clients investing heavily in energy transition and low carbon solutions?

We released our first energy transition report for India to get a sense of our clients' thinking.

Our view is that investment in energy transition in India has increased and we wanted to check on it.

The 40 Indian corporates that we spoke to were optimistic about India's ability to achieve net zero carbon emission target. They spoke about increasing investment in energy transition.

Client base that we spoke to were in the hard-to-abate sectors like chemical, cement, steel businesses that Standard Chartered has got deep relationships with. These groups are called hard-to-abate because they will face the hardest de-carbonisation trajectory.

We started with this group consciously as we knew that if we get positive responses from them, it will be fundamentally encouraging. We can offer businesses green bonds, green loans and use of proceeds for specific projects we are financing.

My business focuses more on the direct use of proceeds lending, for instance financing renewable, hydro, carbon capital projects etc. We have already grown materially in India.

> We are trying to help India by using our balance sheet. Our aim is to develop many new molecules and electrons
>
> **BEN DALY**
> Global Head of Transition Finance, Standard Chartered Bank

What is the size of the bank's green financing portfolio in India?

We are in the silent period, and so we cannot share forward-looking guidance.

But, I can share that over the 24-month period ending September 2025, Standard Charted Bank India raised over $2 billion, supporting over 2.2 GW of renewable capacity in India.

The Standard Chartered group is committed to mobilising $300 billion in sustainable finance by 2030.

From a policy perspective, does India need to build a dedicated green finance framework?

A lot of these projects are large scale infrastructure ones.

When you are building a large renewable power facility, the tenure of loan is quite long, and governments globally need to have certain geo-policy which provides comfort that when we lend to such projects, the regulatory and policy backdrop remain stable. The progress that India has made in build-out of certain renewable technologies is remarkable.

Indian cities are some of the most polluted globally. Does this become an impediment while financing large projects?

Overall, there is optimism despite the fact that there are environment and pollution challenges.

The reason why we selected India to be the first market of our climate report is to really try and play a role in solving the challenges you articulated.

It is obviously critical for India to keep its GDP growing, develop an economy to create employment and have access to energy at a cost point which is appropriate to its GDP aspiration.

That is the base case. We are trying to help the country by using our balance sheet. Our aim is to make sure many new molecules and electrons develop.

There are still many things that we can do, one encouraging point is that solar cost in India is certainly cheaper and as good infrastructure builds up, the progress that India will feel will be more immediate.

US President Trump believes climate change is a hoax. How does this affect the global de-carbonisation movement?

Obviously when a major political leader makes statements, it is unhelpful for the industry.

But what is important to note is that last week Bloomberg announced its big energy transition investment report, and it said that 2025 was the largest investments year for the energy transition market.

Within the US, investments have grown year-on-year. So despite the political narrative, investments are still positive.

Fusion Finance back in black on better collections

Our Bureau
Mumbai

Focus on strengthening portfolio quality and pursuing calibrated growth in a dynamic operating environment has helped micro-finance company Fusion Finance return to profitability.

The Warburg Pincus-backed company reported a profit after tax of ₹14 crore in Q3 FY26, compared with a loss of ₹722 crore in the previous quarter.

Asset quality indicators strengthened during the quarter, with gross NPA easing to 4.38 per cent in the December quarter compared with 4.61 per cent in September.

Loan disbursement rose 23 per cent quarter-on-quarter to ₹1,594 crore.

QUICKLY.

Tata AutoComp opens two factories in Sanand

Pune: Tata AutoComp Systems has inaugurated two manufacturing plants in Sanand, Gujarat, strengthening its footprint in one of India's key automotive hubs. The facilities were inaugurated on January 30 — one each for its business units — TM Automotive Seating Systems Private Ltd and TACO Air International Thermal Systems Private Ltd. OUR BUREAU

Arvind SmartSpaces Q3 profit falls 40%

Ahmedabad: Arvind SmartSpaces Ltd reported a 40 per cent y-o-y decline in consolidated net profit for Q3FY26. Net profit attributable to equity holders fell to ₹28.76 crore for the quarter from ₹47.7 crore a year ago. Revenue from operations declined 21 per cent to ₹166 crore. The real estate developer on Tuesday named Priyansh Kapoor as its MD and CEO as part of a planned leadership transition. OUR BUREAU

Gold and silver ETFs pip equity schemes in January inflows

BUYING THE DIP. Combined inflow into gold and silver ETFs hits a high of ₹33,503 crore

Suresh P Iyengar
Mumbai

For the first time ever, in January, precious metals gold and silver attracted more inflows through exchange-traded funds (ETFs) than equity schemes, which were beaten down by mark-to-market losses.

Combined inflow into gold and silver ETFs hits a high of ₹33,503 crore in January, with gold ETFs garnering ₹24,040 crore (₹11,647 crore) and silver ETFs ₹9,463 crore (₹3,962 crore) as investors used the fall in precious metal prices to pump in more money. Inflows into equity schemes were lower at ₹24,029 crore in January from ₹28,054 crore in December.

Overall, equity AUM was down 2 per cent to ₹34.86 lakh crore (₹35.72 lakh crore) largely due to mark-to-market loss amid extreme volatility.

Passive assets under management were up 6 per cent at ₹15.41 lakh crore (₹14.57 lakh crore) with an inflow of ₹39,955 crore (₹10,756 crore), according to the Association of Mutual Funds in India data released on Tuesday.

STRONG DEMAND

Venkat Chalasani, CEO, AMFI, said the demand for investment in gold will remain strong as long as the high US debt persists and central banks buy the yellow metal.

Silver prices were driven by industrial demand and firming up of prices due to short supply in the market, he said.

The inflows through SIPs were unchanged compared to ₹31,002 crore in December, even as SIP assets fell 2 per cent to ₹16.36 lakh crore (₹16.63 lakh crore).

Viraj Gandhi, CEO, SAMCO Mutual Fund, said that, with the exception of flexi cap schemes, all actively managed equity schemes displayed a significant slowdown in collections due to high valuations, sluggish corporate results, currency depreciation and ongoing FII selling.

Indian benchmarks (Sensex and Nifty) have recently underperformed the MSCI developing market index by a significant margin of 20 per cent, he said.

In contrast, gold and silver prices increased by over 70 per cent, and almost 150 per cent in 2025, he said.

TESTING PATIENCE

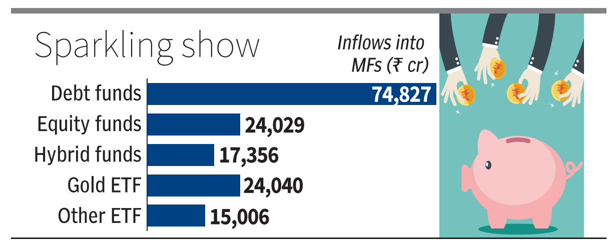
Vaiibhavv Chugh, CEO, Abakkus Mutual Fund, said the last 18 months have been testing investors' patience, though they have shown resilience. The time correction has led to valuation froth receding from markets and, specifically, large caps, which attracted more inflows, he said.

SMALL CAPS IN FOCUS

Though small caps may appear a bit expensive, he said they hold a lot of opportunities and investors should look at them as well.

Umesh Sharma, CIO Debt, Wealth Company Mutual Fund, said gold and multi-asset categories continued to attract strong investor interest, with gold ETFs posting record inflows, driven by the superior one-year performance.

Their outperformance has supported steady AUM expansion, reinforcing these segments as preferred diversification avenues amid volatile market conditions, he added.



Source: AMFI

'India's aim is to achieve leadership in EV space'

Our Bureau
New Delhi


Minister for Heavy Industries and Steel HD Kumaraswamy

India has set a clear national objective of achieving net-zero emissions by 2070 and its vision in the electric vehicle (EV) space is to move to a leadership position, setting global benchmarks, HD Kumaraswamy, Minister for Heavy Industries and Steel said here on Tuesday.

The Minister also said the government was strengthening domestic manufacturing under the 'Make in India' and Aatmanirbhar Bharat initiatives with an aim to build resilient industries and create sustainable livelihoods for the youth.

PLI SCHEMES

"Electric mobility lies at the convergence of cleaner growth, energy security and industrial transformation. To support this transition, the government is strengthening the backbone of electric mobility through production-linked incentive (PLI) schemes for automobiles, auto components and advanced battery manufacturing," he said at the 5th Global Electrification Mobility Summit organised by the Society of Indian Automobile Manufacturers (SIAM).

He also noted that electrifying commercial vehicles and public transport deserves special focus, as these segments contribute disproportionately to urban pollution. "Clean mobility solutions here deliver immediate environmental and social dividends," he said.

Citing a NITI Aayog report, Kumaraswamy highlighted that the electric mobility transition is not only an environmental imperative but also a multimillion dollar economic opportunity. "Electric mobility will transform service delivery through connected vehicles, data-driven fleet management, intelligent transport systems, and new ownership models," he said.

Elaborating on the support provided by the government to the sector, the Minister noted that the Ministry of Heavy Industries has allocated ₹2,000 crore under the PM E-DRIVE scheme for setting up over 70,000 charging stations nationwide.

The EV market has recorded a compound annual growth rate exceeding 60 per cent in FY25, with EV registrations (across segments) approaching 2 million units, Kumaraswamy added.

"From a time when electric vehicles were being sold at about 1,500 to 2,000 units a year, this fiscal we may end up with almost a hundred times growth. We are still at around 4 per cent penetration, but it is a very large market," Shailesh Chandra, President SIAM, said.

Auto dealers foresee sales growth in next three months

S Ronendra Singh
New Delhi


GOOD RUN. Domestic retail sales of passenger vehicles grew 7.22% year-on-year at 5,13,475 units in January B JOTHI RAMALINGAM

Automobile dealers said the near-term macro setup is supportive thanks to a growth-oriented Budget with a visible thrust on infrastructure and agriculture, policy continuity post GST 2.0, and rate stability from the RBI.

"There are stronger enquiry pipelines, tighter follow-ups, and local marketing/ activation intensity translating into higher conversion potential — while the key watch-outs remain election-related disruptions in select states, the usual seasonality/ short-month effects, and model/ variant availability in specific pockets," CS Vigneshwar, President, the Federation of Automobile Dealers Associations (FADA), said.

STRONG FEB-MARCH

Sharing monthly retail sales data, he said the outlook remains optimistic for the next three months. Passenger vehicles (PV) should see a strong February–March run on the back of bookings, new model/ variant releases, and financial year-end buying (including depreciation-led decisions for some customer cohorts).

He added that April could normalise as the festival season winds down and base effects may play out unevenly across brands and regions.

"Two-wheeler (2W) segment is expected to stay on a positive slope, led by conversion of pending enquiries, continued wedding/ festival tailwinds (Shivratri, Navratri/Gudi Padwa/Ugadi), improving rural liquidity from crops, and rising traction in scooters, commuter motorcycles and EV acceptance — though growth will be capped where original equipment manufacturer (OEM) supply/ variant constraints persist and election codes impact footfall," Vigneshwar said.

In terms of monthly sales, domestic PV retail sales grew by 7.22 per cent year-on-year (y-o-y) to 5,13,475 units in January, as compared with 4,78,915 units in the year-ago period.

2W retail sales grew 21 per cent to 18,52,870 units (15,33,556 units).

Domestic three-wheeler (3W) registrations grew by 19 per cent to 1,27,134 units in January(1,07,013 units).

Commercial vehicle (CV) sales grew 15 per cent y-o-y to 1,07,486 units (93,410 units).

All categories cumulatively grew by around 18 per cent y-o-y to 27,22,558 units in January (23,14,940 units), according to FADA.

"The growth was powered by continued post-GST momentum, healthy rural cash flows on the back of harvest and weddings, and sustained demand visibility across mobility and freight," Vigneshwar said.

Art of Living to help CAs 'breathe easy'

Our Bureau
New Delhi

Chartered accountants may soon find relief not in balance sheets but in breathing exercises.

The Institute of Chartered Accountants of India (ICAI) has signed an MoU with Sri Sri Ravi Shankar's Art of Living, promising "peace of mind, clarity of thought and emotional resilience" to CAs and CA students through specially curated sessions.

The tie-up is aimed at "overall personality development" and the infusion of values, ethics and moral education, an assurance that might come as comfort in a profession known for deadlines than downtime.

FTAs are a positive for electronics export growth: Atul Lall

Sindhu Hariharan
Chennai

The cloud of uncertainty surrounding global trade is now lifting, thanks to a line-up of free trade agreements signed by India, opening up opportunities in global markets, said Atul Lall, MD and Vice Chairman of Dixon Technologies.

While exports make up a small portion of the electronics manufacturing company's current revenue, Lall said the slew of recent FTA wins by India are motivating the larger industry and Dixon to reinvent product portfolio and prepare to grow exports.

"Earlier, when an element of uncertainty was there, the addressable opportunity, apart from mobiles, was largely confined to the domestic market. Now, the opportunity opens up for the global markets," he said at a select media interaction. He acknowledged that the industry had a lot to do to prepare for this increased addressable market in terms of talent ramp-up, technology upgradation and product standards.

Weak mobile sales due to higher memory prices in recent months dragged Dixon's topline in the quarter ended December. Lall listed servers, printers, SSD modules, memory modules, and mechanical components for laptops among the various new products the company is keen on. "Some of these are in very early stages," he said.

Dixon is also keen to set up a campus for industrial EMS activity, wherein it will attempt to get into automotive [electronics], he said.


Atul Lall, past President, ELCINA and MD & VC, Dixon Technologies BIJOY GHOSH

ON TALENT SHORTAGE

To further ramp up skilled talent for the sector, Lall urged the industry to replicate what IT services companies did 20 years ago. "We need to have more skilling schools, learning schools, internal partners, external partners, and take the skilling level to a different level, possibly adopt some ITIs, diploma colleges," he said.

Appreciating the new labour codes, he said the provision allowing female workers to work at night shift is a positive.

With regard to India's competitors in the global arena, Lall said some countries are ahead of India by 8-10 years, and the supply chains are deeply entrenched. "Once the component ecosystem is in place, and investments for this is already coming in, then the whole sector is going to become much more stable," he said.

Veranda Learning to list commerce vertical in Q1 FY27 at $1 b valuation

Rohan Das
Chennai

Veranda Learning's commerce education vertical is gearing up for a listing by the first quarter of FY27 at a valuation of $1 billion.

In an interaction with *businessline*, Suresh Kalpathi, Executive Director and Chairman, Veranda Learning Solutions, said the company expects the demerged vertical, which includes JK Shah Classes, to lead in the commerce education domain, targeting an EBITDA of around ₹200 crore.

He added that the separate entity will enable the company to focus more on the high-demand commerce education segment. "The financial services industry is growing at a rapid pace, not just through internal demand but also offshoring from global players, and there is a need for top-tier talent in this sector. We believe this would require single-minded focus, with dedicated professionals and teams operating in this vertical alone," he said.

Veranda Learning Solutions currently has a footprint in four verticals — K12 education, government test prep, commerce test prep, and vocational training. Under its Veranda 2.0 strategy, it sold its vocational training business to SNVA EduTech, acquiring a 50 per cent stake in the latter, and is now demerging its commerce vertical.


Suresh Kalpathi, ED and Chairman, Veranda Learning BIJOY GHOSH

EXPANSION PLANS

Kalpathi said the company is no longer planning acquisitions and is entering a phase of consolidation and extracting maximum value from its verticals. It is also looking to expand its K12 and test prep offerings to the northern and eastern markets this year, and developing a pre-school brand internally.

He said traction for AI-related programmes has gone up significantly over the last 2-3 years, and now contribute over 30 per cent of the edtech's revenues. The organisation is also leveraging AI in its operations, including developing multilingual courses and creating study material, besides customer support, SEO and marketing functions, he added.

QUICKLY.

Pipavav Port Q3 profit up 9% on RoRo, bulk cargo

Ahmedabad: Gujarat Pipavav Port Ltd reported a 9 per cent year-on-year rise in consolidated net profit at ₹107.9 crore for the third quarter of FY26, aided by a sharp increase in RoRo services and dry bulk cargo volumes, even as container traffic declined. The port operator's revenue from operations grew 11 per cent year-on-year to ₹292 crore during the quarter ended December 31, 2025. OUR BUREAU

Rare earth firm Entellus Industries raises ₹50 cr

Chennai: Entellus Industries, a rare earth metals and alloy manufacturing company has raised ₹50 crore ($5.5 million) in a funding round led by ZeroW. The Chennai-based firm had earlier raised $12 million from Silicon Valley-based venture capital firm Social Capital to set up NdPr metal and bonded powder alloy manufacturing plants in Tamil Nadu. OUR BUREAU

RBI may hike loan limit for UCB unsecured advances to ₹5-10 lakh

FLEXI LENDING. Limit for purchase of consumer durables is proposed to be enhanced to ₹2.5 lakh per borrower

Our Bureau
Mumbai

To give greater flexibility to lending by urban co-operative banks (UCBs), the RBI plans to enhance individual loan limits for unsecured advances to ₹5-10 lakh, depending on the size of the bank. Currently, the limit ranges from ₹25,000 to ₹5 lakh, depending on the bank's deposit size and capital-to-risk weighted assets ratio.

The limit for individual unsecured advances for tier-1 UCBs (with deposits up to ₹100 crore) and tier-2 UCBs (with deposits above ₹100 crore and up to ₹1,000 crore) is proposed to be set at ₹5 lakh and ₹7.5 lakh respectively.

For tier-3 UCBs (with deposits above ₹1,000 crore and up to ₹10,000 crore) and tier-4 UCBs (with deposits of more than ₹10,000 crore), the loan limit will be unchanged at ₹10 lakh.

As per the draft amendment directions for UCBs, the central bank also proposes to revise the aggregate ceiling for unsecured advances to 20 per cent of total loans and advances from the extant ceiling of 10 per cent of total assets.

LENDING LIMIT

Further, the lending limit for nominal members for purchase of consumer durables is proposed to be enhanced to ₹2.5 lakh per borrower (from ₹50,000 per borrower in the case of UCBs with deposits of up to ₹50 crore, and ₹1 lakh per borrower in the case of UCBs with deposits above ₹50 crore).

Additionally, the tenor and moratorium requirements for housing loans are proposed to be deregulated for tier-3 and tier-4 UCBs. Tier-3 and tier-4 UCBs are permitted to determine the tenor of housing loans, including moratorium period, as per their board-approved policies. For tier-1 and tier-2 UCBs, the tenor of housing loans shall not exceed 20 years, including moratorium period.

Moratorium may be allowed only for loans extended for the construction of houses. Consequently, moratorium shall not be allowed for loans for acquisition of completed houses. For tier-1 and tier-2 UCBs, moratorium periods, if any, in housing loans shall be a maximum of 18 months from the date of first disbursement of the loan or the date of obtaining the completion/ occupancy certificate, whichever is later. Tier-3 and tier-4 UCBs may determine the moratorium periods in housing loans, within the overall loan tenor, in accordance with their board-approved policies.

HOME RUN. RBI proposes to deregulate tenor and moratorium requirements for housing loans from tier-3 and -4 UCBs

Moratorium may be allowed only for loans extended for the construction of houses. Moratorium shall not be allowed for the acquisition of completed houses

ED gives fresh dates to Anil Ambani, wife Tina for questioning in PMLA cases

Our Bureau
New Delhi

Reliance Group Chairman Anil Ambani and his wife Tina Ambani were issued fresh summons by the Enforcement Directorate to appear separately for questioning next week in a money laundering case.

Tina Ambani, who did not appear before sleuths on Monday despite summons, has been asked to depose on February 17 before ED officials at their headquarters here, in a case related to alleged use of laundered money for purchasing an apartment in Manhattan, New York, at a cost of ₹70 crore.

Anil Ambani has been asked to appear before the ED on February 18 in connection with the overall case related to ₹40,000 crore bank fraud money laundering.

Their statements will be recorded under the Prevention of Money Laundering Act (PMLA).

Anil Ambani, however, was questioned by the ED once last year as part of these investigations linked to multiple Reliance Group companies and their bank loans.

The ED has already arrested Punit Garg, former RCom (Reliance Communication) President and close associate of Anil Ambani, in the PMLA Manhattan apartment case.

ED officials allege that the apartment was purchased by funnelling business loans taken by Anil Ambani's group companies.

It earlier alleged that the New York property was "fraudulently" sold by Garg in 2023 during the corporate insolvency resolution process (CIRP) of RCom.

RCom is said to have informed the stock exchange about this sale in 2025.

Last week, the SC pulled up the ED for "unexplained delay" in the probe.

Qualcomm's 2 nm chip promises power and edge AI gains

bl.interview

Sanjana B
Bengaluru

Qualcomm Technologies has announced the tape-out of its 2-nanometre semiconductor design, which is said to improve performance, power efficiency and integration, enabling more advanced AI processing on devices.

Srini Maddali, Senior Vice-President, Engineering and HW Lead, Qualcomm India, outlined the significance of the technology and its potential use cases.

Edited excerpts:

Can you give an overview of the 2-nm technology unveiled on Monday?

2-nm is the latest cutting-edge technology. The global Qualcomm organisation has been working on it for some time. We identified an opportunity where the technology can enable product differentiation, created a design, implemented it, and taped it out. We look forward to leveraging this technology in many products.

The performance will be significantly higher compared with earlier technologies, while power consumption will be lower by an order of magnitude. More design can be packed into the same area, making it more cost-effective. As we move through this technology migration, it allows us to integrate far more complex hardware, enabling capabilities that were difficult to achieve in previous generations.

In a hybrid approach, most workloads run on the device, while only specific tasks that require higher capability are sent to the cloud

SRINI MADDALI,
Senior Vice-President, Engineering and HW Lead, Qualcomm India

Which are the key use cases?

One aspect is AI at the edge, where the absence of capability to run large models in real time forces devices to rely on cloud connectivity. This introduces challenges like latency and privacy. With newer, more complex technologies and deeper hardware integration, the models can run directly on the device, without connecting to a network.

You can do more operations on the device. There is also privacy and security, because your data is not going out. The uniqueness of this technology and our IP is that we have an NPU, a GPU and a CPU. All these are different capabilities, but our hardware-software integration is such that, based on the workload or user requirements, our software decides where to run a particular activity. In some cases, the workload can be split, allowing it to run optimally on the CPU, or GPU, or a combination of both. Without this capability, running workloads on a single processing unit can be suboptimal — either draining the battery or reducing performance. It enables far more AI to be executed at the edge as well as in hybrid models.

In a hybrid approach, most workloads run on the device, while only specific tasks that require higher capability are sent to the cloud. This keeps the majority of sensitive processing on the device.

Which sectors or device categories are likely to benefit?

Edge AI spans a range of devices, including smartphones, routers, and CCTV systems. Qualcomm's approach is to build scalable IP that can operate across form factors.

The product is not limited to a single application.

A chipset designed for a smartphone, for instance, can also support an in-vehicle infotainment system, or a laptop. The 2-nm technology, in particular, can support multiple applications, including emerging ones.

With ISM 2.0, what role does Qualcomm see for itself?

We are a fabless design company, and ISM 2.0 is not only focused on manufacturing and packaging but also strengthening chip design in India. We have been working with various government organisations and industry bodies on the "design in India" concept. We have been designing here for some time now and will continue to.

We also engage with the broader ecosystem, including universities, through funding and collaborative research.

Tamil Nadu's share of electronics exports may have inched up to 45% in FY26: Minister TRB Rajaa

Our Bureau
Chennai

Tamil Nadu held about 41 per cent share in India's electronics exports in FY25, at around $15 billion, and this may have grown to 45 per cent in 2026, Industries Minister TRB Rajaa said on Tuesday. "As the electronics manufacturing industry aims to hit $500 billion by 2030, Tamil Nadu will likely be a $150 billion market then," Rajaa said.

Speaking at the 15th Source India Electronics Supply Chain conference, organised by the Electronic Industries Association of India (ELCINA) in Chennai, the Minister also raised the issue of the Centre withholding State-wise data on electronics exports for the current fiscal year.

He said this year Tamil Nadu would aim to become the electronics hub for the R&D and IP creation.

Atul Lall, past President, ELCINA, and Managing Director and Vice Chairman, Dixon Technologies, lauded the increase in budgetary allocation for the sector, especially the electronics components manufacturing scheme.

MARKET SIZE

"At this pace, reaching a market size of $500 billion by 2030 looks realistic," he said.

"India's FTAs with various countries has opened up the world for us. The EU FTA alone is a $250 billion opportunity for India," he added.

Sasikumar Gendham, President, ELCINA, said electronics is emerging as a core priority sector and India has emerged as a key beneficiary of the reimagining global supply chain.

ELECTRONICS SECTOR

He added that the vision for the electronics sector by 2030 should be to move away from assembly to value creation. Industry executives and other stakeholders called on anchor electronics manufacturing services (EMS) to increase localisation, and build a future-ready talent pipeline.

LOCAL SOURCING

The industry must come together for more local sourcing and building Indian brands, they added.

Industry veteran Josh Foulger, who is taking up a senior role at Dixon, said EMS players must tap joint R&D with design majors to start their brand-building journey.

The event also saw the release of a report on Tamil Nadu's electronics industry.

TN Industries Minister TRB Rajaa flanked by Atul Lall (left), past President, ELCINA, and MD and VC, Dixon Technologies, and Sasikumar Gendham, President, ELCINA BIJOY GHOSH

Electronics is emerging as a core priority sector and India has emerged as a key beneficiary of the reimagining global supply chain, said Sasikumar Gendham, President, ELCINA

Eicher net up 21.3% on strong sales

Press Trust India
New Delhi

Eicher Motors Ltd on Tuesday reported a 21.37 per cent rise in consolidated profit after tax at ₹1,420.61 crore in the third quarter ended December 31, 2025, driven by robust sales.

The company, which had posted a consolidated profit after tax of ₹1,170.5 crore in the corresponding quarter last fiscal, said its board has approved an investment of ₹958 crore to increase production capacity of its two-wheeler arm Royal Enfield. Consolidated total revenue from operations stood at ₹6,114.04 crore as against ₹4,973.12 crore a year ago.

Festival demand drives Titan Q3 profit up 61% to ₹1,684 crore

Our Bureau
Bengaluru

Retail major Titan Company Ltd has posted an increase in consolidated profit after tax by 61 per cent on a year-on-year (y-o-y) basis to ₹1,684 crore for the third quarter of FY26.

The company's consolidated total income rose 40 per cent y-o-y to ₹24,592 crore.

Profit before tax, excluding exceptional items, stood at ₹2,375 crore, up 70 per cent from ₹1,396 crore a year earlier.

The company said profit before tax grew 44 per cent after normalising for the impact of a gold customs duty change in Q3FY25.Jewellery remained the largest contributor to consolidated segment revenue.

The jewellery business recorded income of ₹22,517 crore during the quarter, a 42 per cent increase over Q3FY25. India business revenue rose 41 per cent to ₹21,458 crore. International jewellery income increased 83 per cent to ₹1,058 crore. The watches segment reported revenue income of ₹1,295 crore, up 14 per cent y-o-y. The eyewear business posted total income of ₹231 crore, up 18 per cent y-o-y. Segment EBIT stood at ₹24 crore.

With inputs from intern Tejaswini S

Britannia net up 17% at ₹682 cr

Our Bureau
Bengaluru

Biscuit maker Britannia has posted a 17 per cent rise in net profit on a year-on-year (y-o-y) basis, at ₹682 crore, for the third quarter of FY26.

The consolidated sales during the quarter stood at ₹4,885 crore, up 9.5 per cent y-o-y.

Commenting on the performance, Rakshit Hargave, Managing Director and Chief Executive Officer, said, "The consolidated revenue growing by 9.5 per cent during the quarter, with profits growing faster at 17 per cent, underscores a return to healthy growths, driven by strong momentum across both the biscuits and adjacent categories, alongside a relatively stable commodity environment."

The business grew by 12 per cent in November and December, driven by sustained investments in media to strengthen brand visibility, enhancement of product portfolio through innovations such as the 50-50 Dipped range, and expansion of consumer base with offerings like 'Veg' cake variants and *'Doodh'* Marie Gold, among others, he added.

LEADERSHIP

The company also shared announcements on leadership, appointing Puneet Das as the Chief Marketing Officer with effect from February 16, and elevating Siddharth Gupta as Vice-President, Marketing, with effect from February 1.

QUICKLY.

HPE Networking appoints Sajan Paul as GM for India

Bengaluru: HPE has appointed Sajan Paul as General Manager, India at HPE Networking, effective immediately. In this role, Sajan is responsible for spearheading the business strategy, execution and growth of HPE's networking portfolio in the country. OUR BUREAU

Hexaware rolls out AI solution 'Zero license'

Mumbai: Hexaware Technologies on Tuesday launched a 'Zero license' enterprise offering on Tuesday to help organisations replace 'bloated' software-as-a-service workflows within months by adding an AI layer on top of existing systems. 'Zero license' allows enterprises to reduce software licence costs, eliminate manual effort and simplify complex application stacks by making AI agents the primary execution layer. OUR BUREAU

Happiest Minds deepens AI-first transformation

MIXED SHOW. Company unveils 11 initiatives; Q3 revenue rises but profit falls

Sanjana B
Bengaluru

Happiest Minds has stepped up its AI-first transformation, unveiling 11 strategic initiatives alongside its Q3 FY26 results to reposition the company around agentic AI, expand its addressable market, and accelerate growth as enterprises shift from GenAI pilots to large-scale production deployments.

In the December quarter, Happiest Minds' revenue rose 1.2 per cent sequentially and 7.1 per cent year-on-year (constant currency) to $65.7 million.

Total income increased 1.4 per cent quarter-on-quarter and 8.9 per cent year-on-year to ₹60,328 lakh. However, profit after tax fell 25.4 per cent sequentially and 19.6 per cent annually to ₹4,030 lakh.

"Profit before tax stood at ₹203.7 crore and profit after tax at ₹151.5 crore, both slightly impacted by one-time wage code costs. Adjusted PAT for nine months, excluding non-cash acquisition costs and wage code impact, stood at ₹208 crore compared with ₹195 crore last year," said Happiest Minds MD Venkatraman Narayanan.

AGENTIC AI PUSH

Last year, the company created its GenAI Business Services (GBS) division, one of the 10 strategic initiatives. The move laid the foundation for its 11th initiative — AI First — which is expected to expand Happiest Minds' market opportunity and share, said Chairman & Chief Mentor Ashok Soota.

Happiest Minds has rebranded itself as "AI First. Agile Always," replacing its earlier "Born Digital. Born Agile" positioning.

The company is moving beyond generic GenAI offerings to agentic AI applications while developing repeatable AI-first solutions,

Venkatraman Narayanan, MD, Happiest Minds

including a "University-in-a-box" platform, with a targeted $50 million pipeline over three years.

To support scale, Happiest Minds plans to double its AI talent base to 1,000 by FY27-end and will begin separately reporting AI and AI-led revenues from Q1 FY27 with defined three-year targets.

The strategy also sharpens vertical focus, with AI investments prioritised in healthcare, edtech and retail/CPG, where enterprise adoption is accelerating.

Happiest Minds is also expanding non-linear, outcome-based pricing models and introducing AI-native engineering services.

The company is simultaneously building enterprise transformation offerings centred on "AI workforces", enabling organisations to deploy AI agents across HR, finance, marketing and sales functions.

Addressing the media, Co-Chairman & CEO Joseph Anantharaju said customer conversations have become more decisive, with enterprises moving beyond experimentation toward embedding AI in core workflows and platforms.

The company reported strong traction in GBS and AI services, with revenues growing nearly 50 per cent quarter-on-quarter as customers transitioned from pilots to production deployments.

Happiest Minds now has 32 GenAI and agentic AI use cases in production.

UK-based Pearson aims to increase India headcount by 20% this year

Aishwarya Kumar
Bengaluru

UK-based Pearson plans to grow its India headcount by around 20 per cent by this year-end, taking its technology workforce to nearly 500 from just over 400 across Bengaluru and Chennai.

The expansion reflects the strategic importance of India as a global technology hub, housing core capabilities spanning engineering, data, cloud, security and enterprise platforms that support Pearson's worldwide operations.

Dave Treat, Chief Technology Officer at Pearson, told *businessline* the growth will be completed within this year and is aimed at supporting both the company's global business and its India operations. India plays a far more central role than execution alone, Treat said. He said that all of Pearson's functions have a foundation in the country, making it a critical pillar of the company's global technology and delivery strategy.

Dave Treat, CTO, Pearson

The Bengaluru and Chennai centres handle a wide spectrum of high-value work, including data foundations, developer platforms, enterprise systems for finance and HR, product architecture, cybersecurity and ecosystem partnerships.

Teams in India work closely with hyperscalers such as Google, AWS and Microsoft, as well as enterprise software partners including Salesforce and Adobe, to scale Pearson's global products and platforms.

CRITICAL HUB

Beyond technology delivery, India is also critical from a market and partnership perspective. Treat pointed out that the bulk of Pearson's large global partners' employee bases are located in India, making local collaboration essential. He also highlighted India's demographic dividend and growing investment in education as key reasons why the country features prominently in Pearson's long-term growth plans.

Alongside hiring, Pearson is sharpening its focus on reskilling, as the shrinking half-life of skills makes continuous learning increasingly critical. The company sees the ability to "learn how to learn" as essential for building future-ready workforces. By 2030, close to 50-60 per cent of jobs will require significant reskilling, Treat said, adding that "continuous learning itself is the most important skill."

The traditional "sling-shot" model of education, learning once and then launching into a career, is broken, he said. "Mandatory, disconnected training programmes do not work, and our data shows that most of that learning is forgotten within days. Skills need to be built in the flow of work, not in isolation from it."

Voda-Idea lost 9,40,731 subscribers in Dec, while Airtel, Jio gained customers: TRAI report

Our Bureau
New Delhi

Telecom operator Vodafone-Idea (VIL) continued to lose subscribers in December 2025, while Bharti Airtel and Reliance Jio added customers, according to the latest monthly subscriber data released by the Telecom Regulatory Authority of India (TRAI) on Tuesday.

Per TRAI data, Airtel added 5.43 million subscribers during December, followed by Jio with 2.96 million additions.

In contrast, VIL lost 0.94 million subscribers during the month, while state-owned Bharat Sanchar Nigam (BSNL) saw a decline of 0.21 million users.

The total number of wireless subscribers (mobile plus fixed wireless access or FWA) rose to 1,258.77 million at the end of December 2025, registering a monthly growth rate of 0.66 per cent, compared with 1,250.56 million in November.

Urban wireless subscriptions increased to 720.15 million from 713.29 million, while rural subscriptions edged up to 538.62 million from 537.26 million.

Monthly growth in urban and rural areas stood at 0.96 per cent and 0.25 per cent, respectively.

TELE-DENSITY UP

India's overall wireless tele-density increased to 88.41 per cent in December from 87.90 per cent in November.

Urban tele-density rose to 140.66 per cent from 139.53 per cent, while rural tele-density went up to 59.07 per cent from 58.94 per cent.

Urban subscribers accounted for 57.21 per cent of total wireless users at the end of December 2025.

TRAI data showed that wireless 5G fixed wireless access subscribers increased to 10.99 million at the end of December 2025, up from 10.41 million in November.

AAIB invites applications for posts of Director General, safety investigation officers

Our Bureau
Mumbai

The Civil Aviation Ministry has initiated a search to select a new Director General for the Aircraft Accident Investigation Bureau (AAIB), with incumbent GVG Yugandhar set to retire in June. Applications have also been invited for 23 posts, including safety investigation officers and director-level positions. Both senior and

junior roles are proposed to be filled through deputation.

These recruitments are part of the government's broader push to strengthen aviation safety. Other measures under consideration include setting up the National Aviation Safety Centre at Jewar and launching safety audit courses at the Rajiv Gandhi National Aviation University.

DEPUTATION MODEL

However, the decision to hire investigation officers and director-level officials at AAIB on a deputation basis has drawn criticism from the Safety Matters Foundation, led by aviation safety expert Captain Amit Singh.

"Accident investigation is not a temporary project function; it is a continuously maturing safety capability that must compound over years," Singh said. "When core investigator roles rotate on short tenures, we risk losing institutional memory, weakening independence and repeating lessons at the highest possible cost."

The foundation has urged structural reforms, including the creation of a permanent AAIB cadre, to strengthen aviation safety in the country.

Muthoot Microfin Q3 profit soars to ₹62 crore

Our Bureau
Mumbai

Muthoot Microfin Ltd's net profit zoomed to ₹62.44 crore in the third quarter (Q3) ended December 31, 2025, from ₹3.8 crore in the year-ago quarter, with the microlender's bottomline being supported by drop in total expenses amid decline in total revenue from operations.

The microfinance company's net profit in Q3 jumped about 105 per cent from the preceding quarter's (Q2) ₹30.52 crore.

Total income, including interest income, fees & commission income, and net gain on fair value changes, was down 11 per cent year-on-year (y-o-y) to ₹605 crore (₹681 crore).

Total expenses, including finance costs, impairment on financial instruments and employee benefit expenses, declined 21 per cent y-o-y to ₹536 crore (₹676 crore).

Assets under management increased 5.4 per cent y-o-y to stand at ₹13,078 crore as at December-end 2025. Loan disbursements rose 22.5 per cent y-o-y to ₹2492 crore.

Its net interest margin (NIM) is down to 12 per cent in Q3FY26 from 13.25 per cent a year ago.

However, NIM in the reporting quarter is up versus 11.89 per cent in Q2FY26.

Gross non-performing assets (GNPAs) rose to 4.4 per cent of gross advances as at December-end 2025, against 3.03 per cent as at December-end 2024.

Net NPAs added up to 1.34 per cent of net advances from 1.27 per cent.

Credit cost declined to 3.3 per cent from 7.87 per cent a year ago.

US lawmaker introduces Bill to end H-1B visa programme

Press Trust of India
New York/Washington

A US lawmaker has introduced a Bill to end the H-1B visa programme, saying corporations have repeatedly abused this system and imported cheaper foreign labour into America.

US Representative Greg Steube, a Republican from Florida, introduced the 'Ending Exploitative Imported Labour Exemptions Act or EXILE Act', a Bill that would amend the Immigration and Nationality Act by ending the H-1B visa programme.

"Prioritising foreign labour over the well-being and prosperity of American citizens undermines our values and national interests," Steube said in a statement.

"Our workers and young people continue to be displaced and disenfranchised by the H-1B visa programme that awards corporations and foreign competitors at the expense of our workforce. We cannot preserve the American dream for our children while forfeiting their share to non-citizens. That is why I am introducing the EXILE Act to put working Americans first again," he said.

The statement said that more than 80 per cent of recipients of H-1B visas are Indian or Chinese nationals, with priority given to younger workers.

THE IMPACT

Listing examples of how H-1Bs have "disadvantaged" American workers, it said the visa programme has prevented more than 10,000 US physicians from accessing residency programmes by facilitating the arrival of more than 5,000 foreign-born doctors.

QUICKLY.

Crude oil up as traders eye US-Iran tensions

London: Crude oil prices edged up as traders gauged the potential for supply disruptions after US guidance for vessels transiting the Strait of Hormuz kept attention squarely on tensions between Washington and Tehran. Brent crude oil futures were up 37 cents at $69.41 a barrel by 1136 GMT. US WTI crude rose 25 cents to $64.61. REUTERS

Cocoa slumps to 2-year low on inventories

London: New York cocoa futures on ICE fell to a two-year low as a build-up in stocks of unsold cocoa in Ivory Coast and Ghana continued to weigh on the market. New York cocoa lost 5.2 per cent to $3,890 a tonne by 1436 GMT. London cocoa fell 5.8 per cent to £2,785. Arabica coffee lost 0.4 per cent to $2.9875 per lb. Robusta coffee fell 1.5 per cent to $3,778 a tonne. REUTERS

Copper down on muted trading, rise in stocks

London: Copper prices fell under pressure from rising inventories and muted trading activity ahead of the Lunar New Year break in top metals consumer China that starts this weekend. The benchmark three-month copper on the LME was down 0.6 per cent at $13,093 a tonne. REUTERS

Tin prices likely to edge up on supply woes

PULLBACK FACTORS. Prices of the industrial metal have dropped 15 per cent over Indonesian export permits and Myanmar imbroglio

Subramani Ra Mancombu
Chennai

Tin soared to a record high of $56,800 on January 26 but has given up about 15 per cent of its gains in line with the losses the metals have suffered since US President Donald Trump appointed Kevin Warsh as the next US Fed chief.

However, prices are expected to increase a tad as problems persist with Indonesia export permits and Myanmar supplies, in addition to strong demand from the semi-conductor industry.

"We have revised up our annual average tin price forecast for 2026 to $45,000/tonne from $35,000 previously as prices have set off on an unprecedented rally amid a sharp rise in speculative demand for tin with the backdrop of geopolitical tensions and a weaker US dollar," said research agency BMI, a unit of Fitch Solutions.

Tin prices are currently ruling at $49,098 a tonne. The metal's rates have increased by 21 per cent year-to-date.

DRIVING FACTORS

Tim Langston, Senior Market Analyst, International Tin Association, said the metal, used in cans, soldering electronics and in specialised chemical batteries, hit a record high on January 26 supported by dollar weakness, a resurgence of debasement trades, and frenzied activity from Chinese investors.

"For tin, a divergence between the SHFE (Shanghai Futures Exchange) and the LME (London Metal Exchange) futures markets is beginning to emerge, as speculators outside China start to pare back positions," he said.

Trading Economics website said catalysts for the pullback in tin after hitting a record high included the SHFE halting trading for selected managers and the rebound in the dollar.

YEARLY JUMP. Tin prices are currently ruling at $49,098 a tonne. The metal's rates have increased by 21 per cent year-to-date

The metal had surged over 40 per cent this year alone due to tin's soldering usage in electronic goods and data centres, driving investors to go long on their contracts in proxy to speculative bets in AI technologies.

BMI said, "Ultimately, while we expect prices to remain elevated, we note this rally is not sustainable, and prices are likely to face a correction anytime."

RELUCTANT TO BUY

Langston said though tin benefits from relatively inelastic demand in the form of solder, consumers are reluctant to purchase at such elevated prices, while visible exchange stocks have doubled since the start of November.

"China is now entering its off-season; however, the planned cancellation of tax rebates for PV products from April 1, 2026, may be front-loading some demand into Q1," he said.

BMI said the International Tin Association announced in July 2025 that shipments from Myanmar's Wa State will resume. But there has been no further update yet.

"In this regard, we have adopted a wait and see approach, as news of a resumption of tin mining at the Wa State have circulated in markets for months without actually materialising," the research agency said.

SUPPLY UNCERTAINTY

Trading Economics said physical supply remained uncertain worldwide as Indonesian President Prabowo Subianto ordered the closure of 1,000 illegal tin mines in Sumatra.

This has lowered the output from the world's second largest supplier.

BMI said China's tin smelter production remains constrained by the lack of sufficient concentrates, while the resilience in economic activity have boosted demand from the semiconductor industry, amid permitting issues in Indonesia.

The ITA senior market analyst said that on the supply side, Indonesian exports had resumed following the customary New Year delays to export permits.

"Meanwhile, shipments of ore from Myanmar to China have begun to stabilise around 1,300 tonnes of tin-in-concentrate per month," he said.

Tin mining in Myanmar's Wa province was suspended nearly three years ago and though authorities declared that operations could resume, there has been little movement so far.

Myanmar is the world's third largest tin producer, and, according to USGS data, it is estimated to have the third largest reserves in the world, at 7,00,000 tonnes or 15 per cent of total global reserves.

Cotton Corporation cuts fibre prices by up to 3% to spur sales

Vishwanath Kulkarni
Bengaluru

Amidst an easing trend in international prices, the Cotton Corporation of India (CCI) has reduced the price for the 2025-26 crop by ₹1,400-1,700 per candy (of 356 kg) to boost sales. The State-run entity has also reduced the lifting period for buyers from 60 days to 30 days.

"The correction in prices is in line with the international prices," said Lalit Kumar Gupta, Chairman and Managing Director, CCI.

ON PAR. The correction is in line with international prices, says the Chairman of Cotton Corporation of India

The State-run entity had started the sale of the 2025-26 crop on January 19 and has sold about 4 lakh bales till now, amidst dull response from the industry.

Also, the CCI's procurement has touched 93 lakh bales of 170 kg each till now, Gupta said. The procurement will go on till the end of this month. CCI is carrying out procuring operations in Telangana, Maharashtra and Gujarat.

DAILY ARRIVALS

Gupta said the local arrivals were continuing and the industry will continue to buy first from the market. The daily arrivals are estimated to be between 1.25 and 1.5 lakh bales. "Our sales normally pick up after March only," Gupta said.

Ramanuj Das Boob, a sourcing agent in Raichur, said the arrivals were good in Maharashtra, Gujarat and Telangana, while they were tapering in Karnataka. "The market prices are lower than the CCI price, and the trade is getting its choice of cotton from the market," Das Boob said.

OUTPUT ESTIMATE

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

CAI maintained total cotton consumption during 2025-26 till September-end at 305 lakh bales against the previous year's 314 lakh bales. Till January-end, cotton consumption is estimated at 104 lakh bales, CAI President Vinay N Kotak said in a statement.

CAI has projected a year-end surplus 122.59 lakh bales for the 2025-26 season, up 56 per cent year-on-year on record imports of 50 lakh bales during the year. Imports till January-end stood higher at 35 lakh bales and exports at 6 lakh bales. The association estimated supplies for the current season at 427.59 lakh bales compared with 392.59 lakh bales. The supply includes an opening stock of 60.59 lakh bales and is being boosted by higher imports.

Cotton availability as of January-end was 316.17 lakh bales with cotton pressings estimated at 220.58 lakh bales, the opening stock and the import of 35 lakh bales.

A surplus of 122.59 lakh bales is being estimated at the end of the cotton season in September against 78.59 lakh bales surplus at the end of the previous season.

The closing stock at the end of the season is expected at 107.59 lakh bales, up 47 lakh bales from the previous season.

Crystal Crop buys land in Gujarat for greenfield formulation plant

Our Bureau
Mangaluru

Crystal Crop Protection Ltd, a research-led agrochemical company, on Tuesday announced the purchase of 1,25,714 square metres of land and assets from Kurl-On Ltd at Jhagadia, Bharuch, in Gujarat.

A media statement said the investment is for a fully automated and integrated greenfield manufacturing plant for agrochemical formulations and technical products.

This greenfield project comes at a total investment of ₹100 crore over a period of three years and is designed to have an initial production capacity of 50,000 tonnes per annum of formulations, with built-in flexibility for future expansion up to 1,20,000 tonnes to meet growing demand.

The project entails a ₹100 crore investment over 3 years and will begin with an annual production capacity of 50,000 tonnes

The upcoming facility will manufacture a range of formulation products, including key herbicides, fungicides and insecticides, specifically targeting both the domestic market and growing export opportunities across Asia and Africa, the statement said.

These products include 'Topper', 'Tilt', 'Proclaim', 'Missile', 'ACM 9', 'Amora' and 'Sikosa'.

JOB OPPORTUNITIES

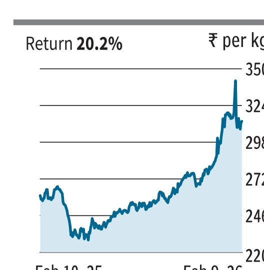
Quoting Ankur Aggarwal, Executive Chairman and MD of Crystal Crop Protection, the statement said: "This marks an exciting new chapter for the company, underscoring our focus on innovation, dedication to serving the agricultural community and building a globally competitive, future-ready organisation."

Kavishwar Kalambe, Whole-time Director and Vice-President, Technical Manufacturing, said: "Crystal's upcoming plant at Jhagadia is expected to generate a wide range of direct and indirect employment opportunities."

Short aluminium futures if price rises to ₹320

Akhil Nallamuthu
bl. research bureau

Aluminium futures, currently trading around ₹311 a kg, have largely been oscillating between ₹300 and ₹320 since the beginning of this month.



COMMODITY CALL.

The contract, after hitting a record high of ₹361.25, faced some selling pressure towards the end of last month. While the trend has not turned bearish, the bulls have certainly lost steam. Also, the sell-off on January 29 and 30 hints at bears gaining some traction.

However, as mentioned earlier, aluminium futures are now stuck between the support at ₹300 and resistance at ₹320. Only a breach of either of these levels can confirm the direction of the next leg of trend.

A breakout of ₹320 could lift the contract to ₹340. But if it slips below the support at ₹300, the downswing could extend to ₹280, where it could meet a notable trendline support.

So, traders will be better off by avoiding fresh trade at the current market price.

TRADE STRATEGY

Traders with high risk tolerance could short aluminium futures if the price rises to ₹320. Target and stop-loss can be ₹300 and ₹328, respectively.

'Pest resistance on the rise in Bt cotton'

AJ Vinayak
Mangaluru

Pest resistance is increasing in Bt cotton in India, if the answer the government gave in the Lok Sabha is any indication.

In a written reply in the Lok Sabha on Tuesday, Ramnath Thakur, Union Minister of State for Agriculture and Farmers' Welfare, said about 95 per cent area under cotton cultivation is occupied by Bt cotton (*Gossypium hirsutum*).

Though Bt cotton has continued to control one major cotton pest [American bollworm (*Helicoverpa armigera*)], pink bollworm has developed resistance against Bt protein and is becoming a major pest in all cotton-growing areas. Sucking pests are also surging in the cotton ecosystem over the years, he said.

MORE EXPENSES

Farmers now spend more on pesticides than they did during the initial period of Bt cotton introduction, he said.

Citing the studies conducted on the long-term impact of Bt cotton in India, he said Bt cotton technology replaced large tracts of varietal areas with Bt hybrids because the technology was available only in the form of hybrids in India.

Asked about the steps taken by the government to protect native cotton varieties, Thakur said the ICAR-Central Institute for Cotton Research (CICR), Nagpur, is involved in germplasm conservation, documentation and utilisation of wild cotton species, perennials and native cotton species.

Further, ICAR-CICR has dedicated research projects for improvement and popularisation of G arboreum and G herbaceum species in north and central India respectively, he added.

COTTON IMPORTS UP

Cotton imports witnessed a huge jump during the crop year 2024-25 (October-September).

Giriraj Singh, Union Textiles Minister, said India imported 41.39 lakh bales (of 170 kg) valued at ₹11,989 crore in the crop year 2024-25 against 15.19 lakh bales valued at ₹5,483 crore in 2023-24.

During the crop year 2024-25, India imported 8.56 lakh bales worth ₹2,908 crore from the US.

This was followed by 8.54 lakh bales worth ₹2,131 crore from Brazil, and 8.49 lakh bales valued at ₹2,367 crore from Australia.

January was fifth-warmest globally despite intense cold waves in Europe & N America

Srikrishnan PC
Chennai

January 2026 was the fifth warmest on record and marked by sharp temperature extremes in the Northern and Southern Hemispheres, according to the European Centre for Medium-Range Weather Forecasts (ECMWF's) Copernicus Climate Change Service (C3S). January was also recorded at 1.47°C above pre-industrial temperatures.

According to the ERA5 dataset, January 2026 was the fifth-warmest globally, with an average surface air temperature of 12.95°C, 0.51°C above the 1991-2020 average for the month.

January 2026 was 0.28°C lower than the warmest January on record in 2025. It was 1.47°C higher than the estimated 1850-1900 average used to define the pre-industrial level.

Samantha Burgess, Strategic Lead for Climate at ECMWF, commented: "January 2026 delivered a stark reminder that the climate system can sometimes simultaneously deliver very cold weather in one region and extreme heat in another. While human activities continue to drive long-term warming, these recent events highlight that resilience and adaptation to increasing extremes are key to preparing society for heightened climate risk in the future."

In the final weeks of January, the Northern Hemisphere experienced intense cold waves as the polar jet stream spilled icy air into Europe and North America. This led to Europe recording its coldest January since 2010, with an average temperature of -2.34°C.

Despite these cold episodes, monthly temperatures were still above average across much of the globe.

In the Southern Hemisphere, record-breaking heat triggered extreme conditions, including wildfires that escalated in the second half of January, according to the Copernicus Atmosphere Monitoring Service (CAMS). That included intense blazes that claimed lives across Australia, Chile and Patagonia.

Heavy rain across Southern Africa in the final week of the month triggered severe flooding, particularly in Mozambique.

SEA SURFACE TEMPERATURE

The average sea surface temperature (SST) for January 2026 over 60°S-60°N was 20.68°C, the fourth-highest value on record for the month, 0.29°C below the January 2024 record.

The most pronounced warmer-than-average temperatures occurred across the Arctic, most notably in the Canadian Arctic Archipelago, Baffin Bay, Greenland and the Russian Far East. Above-average temperatures were also recorded across parts of southern South America, southern Africa, central Asia and large areas of Australia and Antarctica.

India must rationalise food stocks, adopt local strategic reserves, says Prabhu Pingali

KV Kurmanath
Hyderabad

India's shift toward nutritious, non-staple crops is stalled by poor market infrastructure and high transition costs.

Reimagining food policy requires urgent investment in cold storage and transport to reduce smallholder transaction costs, according to Prabhu Pingali, Director of the Tata-Cornell Institute for Agriculture and Nutrition at Cornell University in the US.

Delivering the convocation address at the Prof Telangana Agricultural University here on Monday, he said that the country continued to focus on increasing staple grain supplies through price support and procurement policies, despite the rising demand for diversified foods.

Prabhu Pingali, Director of the Tata-Cornell Institute for Agriculture and Nutrition

FIRST CRITICAL STEP

The university combined the 56, 57, and 58 convocations into one, during which 2,135 undergraduates, 480 postgraduates and 129 PhD students received their degrees.

Pingali was conferred with a Honorary Doctorate for his contribution to the field.

He said the first critical step needed was to correct the policy bias towards staple crops and to adopt a crop-neutral agricultural policy to create a level playing field, and allow farmers to respond to market signals in terms of their crop choice decisions. "There needs to be high levels of investment in transport, storage systems and market development systems. Investments are required by both the government and the private sector in market development and value chain development with a particular focus on reducing transaction costs for smallholders," he pointed out.

Pingali said training and capacity building for smallholders to effectively integrate into modern value chains were essential investments for reducing transaction costs.

BALANCED PORTFOLIO

He wanted the country to take a really hard look at the current food security policies and food stock policies, wondering whether it required 60-70 million tonnes of foodgrains in its storage systems as food security stocks.

Pingali suggested that the country consider a more balanced portfolio of foods in strategic reserves, rationalise current stock levels and explore local procurement and local strategic reserve systems rather than maintaining large national systems.

UTTAR PRADESH

ADVANCING QUALITY HEALTHCARE FOR A HEALTHIER FUTURE

VIKSIT UTTAR PRADESH UP 2047

In approx 9 years, the Yogi government has transformed Uttar Pradesh's healthcare system through a mission-driven approach focused on quality, accessibility, and infrastructure expansion. Guided by the principle of "Health for All," the state has ensured cashless treatment of up to ₹5 lakh for over 9 crore beneficiaries under the Ayushman Bharat scheme. The One District–One Medical College initiative has significantly strengthened medical education and specialist services, while facilities such as dialysis centers, CT scan services, and Health ATMs are now available in every district. Simultaneously, the development of Medical Device Parks, Bulk Drug Parks, and MedTech Parks is positioning Uttar Pradesh as an emerging hub for healthcare manufacturing and innovation. Driven by strong policies and effective implementation, Uttar Pradesh has entered a new era of modern, inclusive, and people-centric healthcare, establishing itself among the leading states in healthcare delivery.

STRATEGIC HEALTH SECTOR GOALS FOR 2047

- Achieving universal access to primary healthcare
- Strengthening the network of Health & Wellness Centres and Primary Health Centres
- Developing Pharma and MedTech hubs
- Comprehensive development of the healthcare workforce
- Integrating AI and genomics in healthcare
- Implementing advanced digital health systems

Pandit Deendayal Upadhyay Cashless Medical Scheme implemented for state government employees and pensioners

Under the Mukhyamantri Arogya Swasthya Melas, 13.50 crore patients have received treatment so far

Teleconsultation services have been arranged for patients in remote areas, benefitting 3.54 crore patients so far

EXPANDING HORIZONS IN MEDICAL EDUCATION

Under the 'One District, One Medical College' policy, 81 medical colleges are operational in the state

Establishment of Mahayogi Guru Gorakhnath AYUSH University in Gorakhpur to promote excellence in Yoga and Naturopathy research

AIIMS Gorakhpur and AIIMS Raebareli are functioning and providing advanced medical services

A Government Ayurvedic Medical College has been established in Ayodhya

A Government Homeopathic Medical College has been set up in Varanasi

Atal Bihari Vajpayee Medical University is operational in Lucknow

Uttar Pradesh currently runs 2,110 Ayurvedic, 254 Unani, and 1,585 Homeopathic hospitals, along with 8 Ayurvedic colleges, 2 Unani colleges, and 9 Homeopathic colleges, each with their respective attached hospitals

The number of MD, MS, and Diploma seats has increased from 900 to 1,871 and the private sector now offers 2,100 PG seats

In government institutions, 5,250 MBBS seats are available; the private sector offers 6,550 MBBS seats, and PPP-mode medical colleges have 350 MBBS seats

An additional 7,000 seats have been created in nursing, and 2,000 seats in the paramedical sector

A total of 31 new nursing colleges have been established across the state

HEALTHCARE SERVICES STRENGTHENED IN APPROX 9 YEAR

Every poor family has received free health protection coverage of up to ₹5 lakh, with 56.30 lakh beneficiaries already availing treatment benefits

Under the Pradhan Mantri Jan Arogya Yojana, Uttar Pradesh has issued the highest number of Ayushman cards in the country 5.35 crore, covering over 9 crore beneficiaries so far

250 Advanced Life Support ambulances, 2,270 National Ambulance Service vehicles, and 2,200 ambulances under the 108 service are operational across the state

Health ATMs installed in all Primary Health Centres (PHCs) across Uttar Pradesh

Establishment of 5,000 new Health Sub-Centres across the state

With the creation of 13.18 crore ABHA Health Accounts, Uttar Pradesh ranks first in the country

Under the Ayushman Bharat scheme, 5,834 hospitals (including 2,949 government and 2,885 private hospitals) have been empaneled in the state

UP AI Mission — Under the UP AI Mission, projects worth approximately ₹2,000 crore will be implemented in phases over the next three years, positioning Uttar Pradesh at the forefront of AI-driven healthcare in the country

Free dialysis facilities made available in district hospitals of all 75 districts of Uttar Pradesh

Under the National Tuberculosis Elimination Programme, 6.81 lakh TB patients have been registered, and under the Nikshay Poshan Yojana, each patient receives ₹500 per month along with treatment

Under the Free Diagnostic Service, CT Scan facilities are available in 74 districts of the state

QUICKLY.

Lupin settles dispute with Astellas for $90 million

Mumbai: Lupin has entered into a Settlement and Licence Agreement with Astellas Pharma Inc, involving a patent infringement dispute over its product 'Mirabegron'. "Lupin will pay Astellas $90 million, which includes a prepaid option payment of $75 million, and a prepaid per unit licence fee for each unit of Lupin product sold from the date of the settlement through September 2027," the company told the stock exchanges. OUR BUREAU

IHH Healthcare, Fortis launch platform

Mumbai: Malaysia's IHH Healthcare and its subsidiary Fortis Healthcare have launched IHH Catalyst, a national healthcare innovation platform to accelerate patient-centric, technology-enabled solutions across hospitals, it said. Part of the IHH's innovation strategy, it was introduced last October at the IHH Global Incubator. The platform will leverage global innovation expertise and structured start-up engagement to accelerate execution. OUR BUREAU

FMCG firms talk premium, but increasingly sell value

CHANGING ENVIRONMENT. Affordability, not uptrading, is driving demand now

Aishwarya Kumar
Bengaluru

After two years of premium-heavy pitches, FMCG earnings calls are signalling a subtle reset. Companies continue to talk premium, but are increasingly selling value. While premiumisation remains the long-term margin strategy, execution on the ground has pivoted. Over the past two quarters, volume recovery has been led by entry-level packs, price promotions and grammage adjustments, even as premium SKUs are finding traction largely when discounted.

The divergence points to a consumer environment where affordability, not uptrading, is driving demand.

The Marico management acknowledged the importance of defending the bottom of the pyramid, but reiterated its focus on the mid and premium segments.

VOLUME-VALUE GAP

"Holding fort" at ₹10-20 price-points across mass brands such as hair and care, jasmine and aloe has helped bridge the volume-value gap, the company said. It added that these packs continue to deliver healthy margins and support mix-led profitability.

STRATEGY SHIFT. While premiumisation remains the long-term margin strategy, execution on the ground has pivoted

Tata Consumer Products highlighted a balanced portfolio strategy, with higher-margin categories, such as tea and salt, offsetting lower-margin growth in staples, such as pulses. In fast-growing adjacencies such as ready-to-drink beverages, the management stressed that growth had been "volume-driven, not pricing-led," supported by a wide price ladder ranging from ₹10 packs to premium offerings.

Godrej Consumer Products, meanwhile, reported a 7 per cent underlying volume growth, attributing the recovery in personal care largely to improving affordability following GST reductions and stable commodity prices, rather than mix upgrades.

LIMITS OF PREMIUM

Analysts said the shift reflects the limits of premiumisation in the current demand environment. "Premiumisation hasn't disappeared, but relying on it alone will not solve the growth problem anymore," said Angshuman Bhattacharya, Partner and National Leader-Consumer Products and Retail Sector, EY-Parthenon. "Premiumisation is about fewer sizes, not volumes, and right now, volume growth is what companies are under pressure to deliver."

According to him, the focus is clearly returning to ₹10-20 price-points and smaller packs, driven by frequency-led buying rather than consumers trading up. "When incomes rise, consumers aren't necessarily upgrading from a ₹100 shampoo to a ₹140 one, they're spending that extra money on experiences like travel. Discounting today is not a choice; it's being driven by intense clutter and competition," he said.

Ravi Kapoor, Partner and Leader–Retail & Consumer at PwC India, said premiumisation can only take companies so far.

"If you cater only to premium households, you restrict the size of the market. Large FMCG players have to play the full-category game," he said, adding that converting unorganised consumption into branded, organised demand remains the real growth runway.

Sandeep Abhange, Research Analyst (Consumer & Midcaps) at LKP Securities, said, "Premium growth is largely promotion-led. Mix-led premiumisation will play a bigger role only once prices stabilise. For now, affordability is what is driving volumes."

VIP Industries partners with CSK, plans more sporting collaborations

Our Bureau
Chennai

Skybags, the luggage brand from VIP Industries, announced on Tuesday a partnership with the Indian Premier League team Chennai Super Kings (CSK) to sell licenced CSK branded products as the team's Official Luggage Partner for the upcoming 2026 IPL season.

As part of this partnership, Skybags will retail an exclusive co-branded luggage and backpack range reflecting CSK's brand identity.

"This partnership is a natural extension of Skybags' philosophy of connecting with young, aspirational Indians through platforms they are most passionate about. This is just the beginning of many such meaningful sporting associations for Skybags," Atul Jain, Managing Director and CEO, VIP Industries, said.

TRAVELLING TOGETHER. Atul Jain (left), MD and CEO, VIP Industries, and KS Viswanathan, MD and CEO, Chennai Super Kings, at the launch of a travel collection by Skybags BIJOY GHOSH

FUTURE GROWTH

Speaking to *businessline* on the sidelines of the launch, Jain said that future growth in the luggage industry will be driven by greater product variations and more specialised offerings.

"People, today, choose different luggage based on the nature of their travel and and duration, among others, creating tremendous potential for companies catering to these multiple preferences," Jain added. He said that though hard suitcases had regained popularity over the past few years owing to their design and colour options, soft luggage continued to see strong demand, especially given their flexibility and ease of handling.

In terms of the company's roadmap for 2026, Jain said that the primary focus would be to explore more such partnerships to bring the brand closer to the customer.

"We can now offer our fans an additional way to celebrate their passion for CSK. We are sure that this partnership will add to our fan experience and create even stronger connections with our supporters," KS Viswanathan, Managing Director, CSK.

Servier to invest €15 m in 2026 in India

PT Jyothi Datta
Mumbai

French pharmaceutical group Servier is stepping out of its home base for the first time in over 70 years to get its products made abroad, for other export markets.

Governed by a foundation, it has set up a global platform in India — Gatinn — to work with local companies and develop, manufacture and export single pill combinations for cardiometabolic and venous diseases. It will invest about €15 million in 2026 on this platform.

The company will import active ingredients of the products from its plants in France, and work with manufacturing partners in India to turn those ingredients into finished tablets and ultimately into packaging, Bradley Lloyd, Managing Director, Servier (APAC region), told *businessline*.

Servier will export from India to South America, South Asia, West Asia and possibly Africa. "This will be the first time in the group's history that we will export from India at scale to other markets," Lloyd said.

Servier will partner with two contract development and manufacturing organisations (CDMOs), said Aurelien Breton, MD, Servier India. The investment will be in establishing the Gatinn team, besides undertaking bioequivalencies, phase-III studies and development of products.

CHALLENGING TIMES

The recent EU-India trade deal brings in intellectual property protection that will create even more favourable conditions, said Lloyd.

Breton said Servier was poised to launch its third oncology product Vorangio, for brain cancer, next month. The product was approved in India weeks after Europe.

On keeping innovative products affordable, Lloyd said, "It's a very difficult topic ... because we're operating today in a very uncertain world with the most favoured nation policy of the US government. It's creating a lot of uncertainty when it comes to pricing of pharmaceutical innovation and for us as to how can we navigate through these uncertain times."

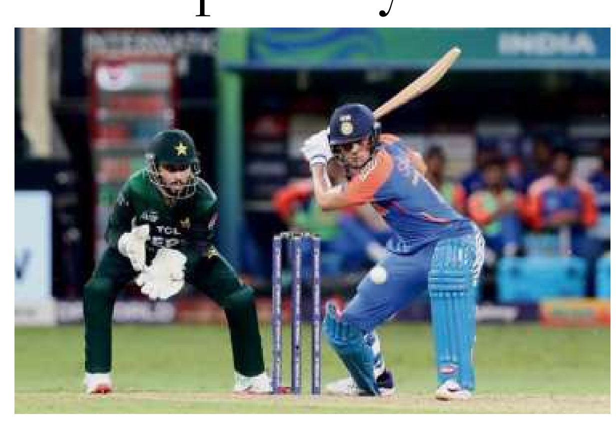
Breton added that they would start with the international price, and have a patient assistance programme.

Sri Lanka's cricket diplomacy ensures Ind-Pak T20 game is on

Meera Srinivasan
Colombo

A telephone call between Sri Lankan President Anura Kumara Dissanayake and Pakistani Prime Minister Shehbaz Sharif on Monday night appears to have been the game changer in convincing Pakistan to play India in the scheduled T20 World Cup match in Colombo.

Deciding to play peacemaker, Sri Lanka's Ministry of Foreign Affairs reached out to the Pakistani authorities on Sunday through the High Commissions in Colombo and Islamabad. A call between Dissanayake and Sharif was scheduled on Monday night. "The call between the President and the Prime Minister lasted nearly 30 minutes," Sri Lanka's Foreign Minister Vijitha Herath told *The Hindu* on Tuesday morning, adding, "It's cricket diplomacy!"



PLAY BALL. The India-Pakistan clash is on February 15 REUTERS

Bangladesh, too, had made formal requests to the Pakistan Cricket Board (PCB), according to a post by the Pakistan government on social media platform 'X'. "The Government of Pakistan has reviewed the formal requests extended to the PCB by the Bangladesh Cricket Board, as well as the supporting communications from Sri Lanka, the United Arab Emirates, and other member nations. These correspondences sought Pakistan's leadership in securing a viable solution to recent challenges," the post said, referring to a "warm and friendly conversation... (which) recalled that Pakistan and Sri Lanka had always stood shoulder to shoulder, especially during challenging times".

Dissanayake requested Sharif to accord serious consideration to amicably resolving the impasse, it said.

ICC CONFIRMATION

Dissanayake wrote on 'X': "Delighted that the eagerly awaited India and Pakistan match at the ongoing T20 Cricket World Cup in Colombo will proceed as planned. As co-host of the tournament, Sri Lanka thanks the ICC and all concerned for their efforts. Sri Lanka hasn't forgotten the solidarity shown by both India and Pakistan during the 1996 World Cup, when they played in Colombo at a time when others refrained due to security concerns."

The International Cricket Council (ICC) confirmed the development late on Monday night. "The dialogue between ICC and PCB took place as part of a broader engagement, with both parties recognising the need for constructive dealings and being united, committed and purposeful in their aspirations to serve the best interests of the game with integrity, neutrality and cooperation," it said.

Meera Srinivasan is *The Hindu* correspondent in Colombo

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	183.87	181.73	183.87	184.64	180.36	56.97	284.10	158.00	11	181.60
360 One WAM	1138.30	1162.40	1138.00	1170.30	1124.00	1057.83	1273.80	790.50	-	-
3i Infotech	15.54	16.22	15.74	16.44	15.57	552.47	29.94	14.40	-	-
3M India	36485.00	37635.00	36500.00	38030.00	36375.00	11.00	38008.90	25714.35	76	37693.60
5PAISA	340.80	339.10	344.35	344.45	337.25	31.82	431.80	287.95	24	339.50
63 MoonsTech [2]	709.85	724.85	714.70	731.80	698.00	218.09	1130.00	575.05	87	722.10

A

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Aadhar Hsg	477.50	473.55	477.00	479.75	472.50	460.77	547.80	361.60	-	-
Aartech Solo	48.50	50.28	50.45	50.85	48.22	90.35	76.79	44.00	-	-
Aarti Drugs	377.15	379.50	378.00	387.50	376.30	130.81	574.95	312.50	19	379.75
Aarti Ind [5]	470.40	467.80	470.90	474.70	463.20	1469.67	494.00	338.20	46	467.55
Aarti Pharm	794.75	764.40	750.00	789.30	744.70	555.31	971.00	574.45	-	-
Aavas	1328.00	1343.10	1341.00	1354.60	1321.50	161.26	2238.35	1276.15	17	1342.20
AB Capital	352.90	353.75	348.50	355.80	345.95	5675.13	369.25	148.75	31	353.65
AB Cotspin	438.25	437.20	439.90	451.00	426.05	38.18	504.00	370.10	-	-
AB InfraBuil	20.18	19.94	20.01	20.75	19.75	421.68	224.98	17.50	-	-
AB Real Est	1426.60	1462.30	1429.90	1475.00	1412.50	236.17	2537.90	1186.00	-	-
AB Sun Life	819.70	838.55	819.70	840.65	811.40	397.34	908.00	556.45	-	-
Abans FinSer	213.23	204.82	214.00	216.99	203.00	20.03	269.50	171.30	-	-
ABB [2]	5815.50	5870.00	5850.00	5884.00	5806.00	155.13	6299.80	4590.05	70	5867.65
ABB Powerpro	22511.00	22457.00	22551.00	22725.00	22253.00	123.06	22840.00	10300.00	-	-
Abbott (I)	27480.00	27295.00	27700.00	27700.00	27235.00	10.50	35921.55	26560.05	38	27314.70
ABFRL	74.27	72.99	74.80	74.80	72.50	3468.31	107.71	59.82	-	73.07
ABML [1]	130.63	135.21	131.09	137.00	130.63	62.12	207.35	114.05	15	136.10
ACC	1706.10	1695.40	1710.10	1713.50	1689.10	126.44	2123.30	1594.50	13	1694.65
ACCELYA	1211.70	1233.00	1210.00	1249.00	1205.70	27.16	1524.55	1202.45	16	1227.25
ACME Solar	228.03	236.85	232.65	240.50	229.66	1122.39	324.30	171.99	-	-
Action Cons [2]	923.05	922.05	926.00	937.00	919.00	127.73	1390.00	775.00	25	922.10
Acutaas Chem	2002.70	2050.00	2010.00	2120.00	2010.00	998.38	2553.65	1040.50	-	-
Adani Ent [1]	2250.10	2228.40	2259.00	2268.30	2171.00	1670.67	2612.75	1850.00	110	2227.55
Adani Green	982.65	978.30	985.80	987.80	953.05	2057.12	1179.20	758.00	218	978.90
Adani Ports [2]	1561.70	1554.70	1565.00	1568.00	1525.00	1643.37	1584.00	1036.35	180	1554.95
Adani Pwr [2]	151.37	149.05	152.00	152.00	147.81	17009.55	182.75	93.23	28	149.10
Adani T Gas	545.55	543.20	548.20	549.00	539.55	380.04	798.00	507.05	-	-
Adani Wilm	211.24	209.85	211.98	212.77	209.48	1274.82	291.20	204.12	-	-
Adani.E.Sol	1032.50	1016.75	1033.90	1033.90	1002.50	1014.01	1067.70	639.45	-	-
ADF Foods [2]	225.31	228.26	224.90	236.89	221.61	315.08	301.00	168.80	27	228.55
AdityaBirlaL	114.96	114.29	115.00	115.48	113.52	576.41	175.00	100.86	-	-
AdityaInfote	1525.60	1587.00	1530.00	1594.40	1529.90	142.34	1745.10	1015.00	-	-
AdityaVisi	497.55	517.65	496.00	519.00	494.65	193.24	598.70	327.60	-	-
AdorWelding	1060.20	1097.10	1080.00	1123.80	1063.20	53.41	1260.00	788.00	-	-
ADVAIT ENRGY	1707.90	1633.10	1707.30	1746.20	1615.00	32.80	1773.10	1351.00	-	-
Advance Agro	134.80	134.85	135.69	137.50	133.56	903.40	154.00	102.00	-	-
ADVENT HOTELS	215.52	217.98	217.13	219.84	215.37	37.10	345.05	167.77	-	-
Advenzymes [2]	291.60	298.80	290.70	301.35	290.65	109.71	366.55	257.85	27	297.65
Aegis Log [1]	723.50	720.35	723.50	725.65	712.00	187.43	946.50	639.50	39	721.20
Aegis VopakT	218.86	220.40	219.00	222.74	219.00	257.65	302.00	198.00	-	-
AEQUS	144.22	144.15	144.00	146.65	143.10	1175.80	165.40	131.14	-	-
Aeroflex Ind	196.65	194.86	196.70	200.95	193.00	708.90	254.61	148.01	-	-
Aether Ind	988.40	981.20	994.30	1009.00	976.50	124.03	1083.60	725.00	-	-
Afcons Infra	340.70	345.65	342.05	350.20	342.05	338.74	498.70	319.00	-	-
Affle [2]	1649.80	1664.10	1650.00	1677.00	1636.70	174.73	2186.80	1221.05	184	1663.70
Afford Robo	203.38	210.21	205.70	211.40	204.00	37.50	540.10	157.53	-	-
AGI Greenpac	636.35	659.65	636.30	670.00	630.40	302.85	1009.00	585.25	-	-
AGI Infra	246.75	243.90	250.50	251.00	243.05	160.23	1408.00	224.70	-	-
Ahluwalia [2]	891.75	894.90	892.00	925.20	872.10	238.40	1129.20	620.65	23	898.90
AIA Engg [2]	4070.40	4108.40	4077.90	4140.30	4041.80	52.74	4200.00	3000.60	30	4104.55
Ajanta Pha [2]	2861.90	2891.30	2877.70	2901.70	2845.00	123.10	3020.45	2022.05	38	2893.20
Ajax Engg	500.50	532.75	509.00	545.00	500.00	189.97	756.20	473.25	-	-
Ajmera [2]	142.87	151.60	143.10	153.90	143.10	380.89	221.23	131.05	27	151.80
Akme Fin	5.01	4.98	5.14	5.17	4.95	1200.77	90.70	3.92	-	-
Akums Drugs	467.20	468.75	468.95	474.85	463.30	129.05	622.95	405.00	-	-
Akzo Ind	2975.50	3022.30	2940.00	3033.00	2940.00	19.76	3909.25	2649.05	37	3026.00
ALEM PHAR [2]	795.95	801.90	799.95	806.30	795.95	23.72	1107.80	725.60	31	801.80
Alembic Ltd [2]	98.89	100.11	99.06	100.87	98.85	325.25	125.70	85.55	18	100.04
ALGOQUANT FI	58.89	59.75	58.68	61.74	58.68	662.01	71.01	56.00	-	-
AlivusLife	938.40	951.75	934.10	969.90	934.10	55.16	1246.00	819.00	-	-
Alkem labs [2]	5750.50	5811.50	5750.00	5833.00	5733.00	84.51	5933.00	4498.90	31	5813.40
ALKYL AMIN [2]	1571.30	1585.70	1571.30	1593.00	1565.00	30.52	2448.80	1506.60	45	1583.80
Allcargo Glo [2]	10.01	9.99	10.01	10.29	9.95	6440.34	16.18	8.14	-	10.03
Alldigi Tech	902.75	887.15	902.80	903.70	885.10	10.23	1084.00	770.00	-	-
ALLIED DIGIT [5]	130.64	130.57	130.95	133.47	128.53	166.44	273.35	110.60	54	130.65
AlliedBlend	510.05	510.85	507.20	520.00	506.80	229.49	696.80	279.00	-	-
AllTimePlas	244.33	268.06	247.00	276.21	240.10	503.32	334.90	218.00	-	-
Alok Ind	16.25	16.14	16.10	16.39	16.05	3861.48	23.50	14.00	-	-
AMAGI MEDIA	386.80	416.80	389.40	421.00	388.75	1423.98	421.00	318.00	-	-
Amar.Raj.Enr	897.25	907.35	899.00	910.00	893.05	349.96	1109.00	810.10	-	-
Amber	7048.00	7510.50	7299.00	7530.00	7172.50	1658.15	8625.00	5238.45	217	7510.25
AMBIKA COTTO	1373.80	1328.30	1373.00	1375.00	1320.10	22.66	1700.00	1100.60	12	1326.35
Ambuja Cem [2]	542.45	538.50	547.00	547.00	533.00	1575.85	625.00	455.00	37	538.25
Anand RathiW	2973.20	2963.40	2969.90	2980.00	2942.00	183.99	4250.90	1594.00	-	-
AnandRathiS	567.20	581.55	570.00	592.00	567.25	860.39	794.85	431.00	-	-
Anant Raj [2]	564.30	565.55	575.00	582.80	561.40	5162.88	744.10	366.15	71	565.60
Anant Raj Gl	150.72	157.25	151.10	158.29	150.72	1466.15	206.10	103.22	-	-
Andhra Paper	68.22	67.58	68.30	68.99	66.79	97.95	90.00	61.16	-	-
Andhra Sug [2]	74.79	73.68	74.80	75.20	73.32	114.99	89.00	63.27	9	73.90
AngelOne	2715.50	2783.00	2724.00	2808.70	2716.20	870.73	3285.00	1941.00	-	-
Anlon Health	125.86	123.74	128.74	129.70	123.10	139.20	172.75	90.78	-	-
AntelopusSel	574.00	582.00	597.00	622.00	573.50	392.35	767.95	357.00	-	-
AnthemBiosci	674.90	676.70	678.30	690.00	669.00	249.76	873.50	579.15	-	-
Antony W Hdg	530.50	527.50	539.10	541.05	525.30	113.31	693.00	408.05	-	-
Anup Engg	2019.30	2115.50	2026.90	2211.60	2026.90	112.33	3633.05	1700.00	-	-
Anupam Ras.	1319.20	1311.30	1333.90	1345.70	1301.40	225.27	1374.80	601.00	-	-
Apar Ind	9570.00	9468.50	9609.50	9615.00	9433.50	41.41	9900.00	4270.00	39	9466.90
Apex	380.95	369.75	381.65	388.90	367.20	1269.21	402.35	179.20	56	369.40
APL Apollo [2]	2234.60	2238.70	2249.00	2259.90	2222.40	962.44	2261.35	1273.30	126	2238.40
APOLLO [1]	250.15	242.95	254.50	256.65	241.65	4379.83	354.65	101.05	102	242.90
Apollo Hosp. [5]	7211.00	7219.00	7250.00	7280.50	7185.00	277.13	8099.00	6002.15	74	7220.00
Apollo Pipes	332.35	320.55	330.15	330.15	317.90	207.03	494.95	252.10	-	-
Apollo Tyres [1]	505.95	507.20	507.00	515.60	503.25	1060.49	540.30	368.00	29	506.90
Aptech Ltd	86.42	93.37	87.87	96.95	86.50	812.37	182.40	75.00	28	92.95
Aptus V Hsg	266.50	260.40	267.90	268.50	259.45	1492.17	364.00	256.30	-	-
Archean Chem	571.25	569.30	568.50	574.70	566.25	58.61	727.60	408.35	-	-
Arfin IndiaL	76.47	76.78	77.40	77.40	75.77	544.69	84.01	31.43	-	-
Arih Super	288.60	283.15	290.00	297.90	276.40	176.72	479.75	259.05	79	280.75
Arih.Capital	81.76	78.35	80.82	82.00	77.80	624.03	120.00	58.15	-	-
ARISINFRA SOL	89.04	91.33	89.95	96.40	88.00	2643.90	208.50	82.18	-	-
Arkade Dev	125.49	125.70	126.00	128.00	125.10	225.05	213.69	107.96	-	-
Arman Fin	1582.10	1601.20	1582.10	1621.00	1575.70	31.02	1849.95	1111.00	38	1599.65
Artemis Med	227.86	235.50	230.00	236.25	227.10	233.52	306.15	207.71	-	-
Arvind Fash [4]	487.05	494.25	482.95	500.15	482.80	215.26	579.05	338.00	-	497.85
Arvind Ltd	387.60	368.70	382.00	382.00	365.00	1289.15	404.95	271.55	35	368.20
ArvindSmart	609.20	604.55	613.20	617.60	600.00	26.49	775.00	504.10	-	604.50
Asahi Ind. [1]	979.20	977.90	984.10	984.40	968.30	36.28	1072.95	576.60	83	977.55
Ashapura [2]	647.45	633.60	647.45	650.30	629.00	522.25	924.70	302.00	45	633.50
Ashiana ho [2]	305.85	301.85	307.00	307.00	300.00	42.77	374.00	248.75	38	305.15
Ashok Leyl [1]	205.80	209.73	206.70	211.00	204.92	12114.05	210.90	95.20	36	209.70
Ashoka [5]	163.97	163.69	165.10	166.96	163.17	591.93	250.50	139.95	23	163.55
Asian Energy	262.10	276.55	262.10	291.95	262.10	472.40	391.65	215.00	-	-
Asian granit	74.09	72.92	74.16	74.25	71.70	2508.47	78.78	39.58	58	72.48
Asian Paints [1]	2417.40	2393.60	2419.00	2420.00	2386.90	1513.62	2985.50	2125.00	57	2394.50
ASK Auto.	452.75	449.30	454.95	457.55	447.00	145.98	578.50	333.30	-	-
Asso Alcohol	842.30	857.35	849.95	872.95	825.00	145.34	1477.95	774.05	-	-
ASTECFE	635.70	633.70	634.95	644.45	630.00	27.67	990.87	555.40	-	634.70
ASTERDM	572.05	576.35	572.45	579.45	568.10	469.98	732.00	386.15	90	576.45
Astra Micro [2]	915.90	915.20	918.90	930.90	910.40	127.80	1195.65	584.20	59	915.05
Astral Poly [1]	1490.70	1532.20	1499.50	1537.00	1493.40	883.10	1595.00	1232.00	72	1531.65
Astrazeneca [2]	8674.00	8960.50	8800.00	9000.00	8694.00	10.90	10653.05	6501.60	97	8954.50
Atal RealTe	26.21	26.71	26.50	27.07	26.32	2644.66	29.20	11.15	-	-
AtherEnergy	726.05	727.55	726.00	736.00	717.00	922.36	790.00	288.15	-	-
Atlanta	44.37	44.54	45.45	51.45	44.00	200.51	73.39	27.26	-	-
Atlanta Elec	875.10	902.45	884.45	917.00	875.75	229.47	1097.85	707.60	-	-
ATUL AUTO [5]	485.05	518.15	483.00	531.00	475.00	1937.20	581.05	381.70	31	517.85
ATUL.	6531.00	6644.00	6530.00	6720.00	6480.00	26.84	7793.00	4882.00	38	6620.75
AU SFB	1005.30	1001.15	1011.90	1011.90	990.00	1918.07	1029.60	479.00	32	1000.85
Aurionpro So	962.60	1006.00	969.00	1042.55	960.00	313.69	1663.15	883.00	50	1007.50
Aurob Pha [1]	1203.70	1124.10	1208.00	1218.70	1106.00	8584.67	1278.00	994.35	32	1122.35
Authum Inv	499.50	497.85	505.00	508.50	494.00	442.28	3318.70	487.25	-	-
Auto Axles	1927.30	1955.20	1929.00	1979.10	1910.60	13.27	2125.95	1533.15	18	1953.95
AUTOIND	81.10	80.42	82.72	82.80	79.50	98.21	96.00	63.00	24	80.60
Avadh Sugar	346.15	352.20	345.25	354.75	345.25	63.36	586.35	307.75	9	350.55
Avalon Tech	1050.35	1053.90	1049.70	1070.00	1045.15	133.51	1318.00	603.00	-	-
Avantel	151.92	150.34	152.01	154.51	149.79	1144.20	215.00	100.10	-	-
Avanti Feeds [1]	1103.80	1131.40	1116.10	1159.80	1083.00	2545.98	1159.00	582.00	27	1132.05
AVENUESAI	17.97	18.73	18.05	18.82	17.96	12307.31	23.64	14.75	-	-
AVG Logistic	149.58	151.75	150.49	155.37	149.32	25.97	339.90	133.05	-	-
AVT Natur [1]	69.45	71.04	69.50	71.78	69.11	139.75	83.50	51.00	22	71.39
Awfis Space	396.90	390.85	394.50	395.30	384.05	306.56	718.95	356.40	-	-
Axis Bank [2]	1341.40	1356.70	1352.60	1360.10	1343.30	5479.00	1418.30	978.00	17	1356.40
Azad Engg	1566.40	1593.30	1566.00	1614.90	1555.90	168.44	1899.00	1159.45	-	-

B

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Baazar Style	354.90	347.90	347.00	362.55	340.60	1043.08	392.00	181.00	-	-
BAJAJ AUTO	9590.00	9774.00	9605.00	9833.50	9582.50	347.02	9900.00	7088.25	30	9771.10
Bajaj Cons [1]	380.15	383.00	380.00	388.60	379.00	1077.74	388.55	151.95	31	383.35
Bajaj Elect [2]	408.60	399.95	403.80	404.95	387.90	1535.10	749.35	383.25	47	399.65
Bajaj Fin [1]	983.15	965.60	983.15	985.15	961.30	6166.75	1102.45	802.72	37	965.35
Bajaj Finser [1]	2024.60	2027.90	2027.00	2033.90	2019.90	717.90	2194.65	1728.15	228	2027.80
Bajaj HCare	381.35	380.10	383.20	386.45	373.80	73.56	745.00	329.40	-	-
Bajaj Hindus [1]	17.14	17.66	17.10	17.83	17.00	5982.96	29.62	15.58	-	17.70
Bajaj Holdng	11101.00	11081.00	11063.00	11150.00	11005.00	33.46	14873.20	10406.00	46	11071.75
Bajaj HouFin	91.12	91.71	91.44	92.48	91.15	4976.83	136.96	87.11	-	-
Bajel Proj.	170.75	169.05	170.75	171.43	155.40	151.81	263.90	142.34	-	-
Balaji Amine [2]	1154.80	1125.70	1161.00	1182.90	1100.10	190.04	1946.00	1060.35	26	1121.05
Balaji Tele. [2]	94.38	94.30	94.10	94.90	92.68	346.13	139.99	49.18	16	94.03
Balaxi Ven	22.97	22.53	23.48	23.48	22.36	167.88	76.10	22.30	-	-
Balkrish Ind [2]	2678.60	2716.30	2678.20	2775.00	2668.00	236.31	2815.40	2157.20	41	2713.85
BalmerLawrie	182.92	183.07	183.20	184.79	182.59	115.56	238.00	146.70	13	183.20
BalramChini [1]	453.45	467.00	457.50	475.00	448.50	1894.55	627.00	393.40	25	467.25
Balu Forge	486.35	498.65	496.20	515.00	485.20	2397.98	784.00	341.05	-	-
Ban.Amn.S [5]	26.08	25.98	25.90	27.05	25.89	108.40	42.71	19.86	13	26.00
Banco Prod [2]	644.50	653.65	649.95	655.00	640.25	183.06	879.60	292.95	24	653.50
Bandhan Bk	162.07	166.69	162.85	167.40	160.56	21526.69	192.45	128.15	27	166.60
Bank of Maha	66.27	67.04	66.61	67.70	65.47	16462.83	67.77	38.11	8	67.02
Bansal Wire	274.20	277.85	268.10	280.00	268.10	44.21	434.30	252.30	-	-
BARAK VALL	51.87	47.46	51.00	51.00	46.70	96.09	69.54	34.31	14	46.51
BartronicInd	13.05	12.05	12.97	13.08	11.75	5665.17	19.39	10.10	-	-
BASF India	3925.70	3855.80	3926.00	3960.00	3831.50	27.11	5418.20	3522.85	43	3852.75
Bata India [5]	884.20	918.55	903.95	958.55	900.00	2023.05	1378.85	835.45	65	918.50
Bayer Crop	4637.00	4696.40	4639.80	4748.60	4601.00	45.97	6539.95	4220.05	35	4685.10
BCL Ind.	30.85	30.84	30.95	31.34	30.54	778.67	49.30	26.07	-	-
BDL [5]	1303.20	1300.00	1306.00	1322.70	1288.70	1351.02	2096.00	908.90	82	1300.50
Belrise Inds	185.10	181.97	185.10	186.72	181.01	2707.54	190.10	89.15	-	-
BEML [5]	1761.20	1768.20	1758.00	1805.00	1741.50	337.22	2437.43	1173.18	58	1769.65
BergerPaints [1]	467.15	458.65	469.80	470.00	457.45	1970.91	604.60	453.35	50	458.55
BETA DRUGS	1412.40	1367.90	1423.00	1430.10	1354.20	9.21	2010.00	1354.20	-	-
BGR ENERGY	337.75	336.85	338.00	342.25	335.45	62.67	490.15	69.49	-	337.35
BHAGIL [5]	158.41	159.99	159.00	161.22	157.62	53.28	245.75	141.60	13	160.00
Bhagira.Chm	233.37	222.68	230.05	237.50	218.50	157.16	331.00	198.02	-	-
BHANSALI E [1]	87.07	88.65	87.00	88.95	86.92	283.14	123.60	79.25	13	88.51
BHARAT BIJ [5]	2613.70	2555.70	2569.10	2658.00	2547.00	64.17	3472.55	2372.60	20	2557.10
BHARAT COKI	36.61	36.85	36.78	37.11	36.42	11882.85	45.09	35.09	-	-
Bharat Elect [1]	437.30	437.30	438.00	441.30	433.55	10878.07	461.40	240.15	54	437.15
Bharat Forge [2]	1590.40	1614.00	1590.50	1617.00	1582.20	918.40	1618.20	919.10	57	1614.90
Bharat Gears	121.03	112.81	122.80	122.80	110.02	121.49	154.35	65.00	-	111.85
Bharat Ras [5]	1893.70	1858.50	1900.00	1906.10	1838.50	17.10	3030.25	1537.45	22	1864.00
Bharat Wire	176.51	178.11	174.87	179.50	174.11	124.84	248.70	122.40	16	179.20
BharatSeats	167.67	168.43	169.90	172.39	166.44	82.00	239.45	69.84	-	-
Bharti Airte [5]	2038.20	2011.30	2052.00	2057.00	2008.40	9077.76	2174.70	1561.00	52	2010.80
Bharti Hexa	1734.90	1684.00	1734.10	1735.00	1674.00	228.76	2052.90	1234.00	-	-
BHEL [2]	274.65	276.10	275.40	277.00	271.00	5379.90	305.85	176.00	120	276.05
Bikaji Fds	670.75	674.15	673.50	680.00	664.70	190.38	818.70	558.80	-	-
Billionbrain	166.18	168.62	166.60	169.60	164.06	27460.95	193.80	112.00	-	-
Biocon [5]	373.95	371.05	374.00	375.00	366.75	2703.19	424.95	290.80	-	370.90
BIRLA CORPN.	1095.50	1100.90	1100.00	1116.00	1090.10	174.71	1537.15	901.85	27	1100.20
Birla Eric	154.70	152.76	154.90	157.99	150.50	74.40	215.00	122.30	61	152.00
Birlanu Ltd	1713.40	1814.50	1718.00	1845.00	1718.00	16.12	2428.30	1500.10	-	-
Birlasoft	445.20	465.50	445.65	470.50	444.05	3974.40	533.80	331.00	-	-
Bk of baroda [2]	290.60	290.35	290.60	292.50	288.15	7522.58	313.30	190.70	8	290.50
Bk of India	168.41	167.57	168.50	168.94	165.35	6303.08	170.50	92.74	8	167.00
BL kashyap [1]	57.22	57.57	57.95	58.15	56.51	406.95	80.07	42.71	-	57.78
Black Box	571.15	568.35	579.15	580.80	559.25	493.37	613.80	320.85	-	-
Bliss GVS [1]	203.60	208.07	208.00	214.77	199.75	9757.68	215.00	105.05	28	207.40
BLS [1]	295.35	292.80	295.35	303.00	290.05	3225.60	439.75	246.05	-	292.75
BLS e-Svc	167.48	168.86	167.00	173.59	167.00	81.46	232.50	131.31	-	-
Blue Jet Hlt	440.25	442.50	444.90	453.00	438.45	371.40	1027.80	392.00	-	-
Blue Star [2]	1937.00	1948.30	1951.00	1995.50	1929.50	729.72	2266.70	1521.20	97	1949.95
BlueDart Exp	5823.50	5840.00	5880.00	5929.00	5823.50	9.81	7222.35	5196.00	48	5829.25
BluestoneJew	447.60	444.00	450.10	463.70	441.60	388.80	793.00	411.85	-	-
BluspringEnt	57.52	59.44	57.70	60.05	57.70	114.36	100.88	54.95	-	-
BMW Ventures	62.05	58.97	60.40	60.94	58.25	211.33	78.00	50.02	-	-
Bodal Chem [2]	51.59	51.29	52.24	52.70	51.10	143.66	81.50	45.36	19	51.29
Bom Dyeing [2]	126.55	124.82	126.00	127.40	124.20	709.02	196.50	108.45	43	124.65
BombayBur [2]	1791.90	1806.40	1799.00	1820.00	1788.00	28.61	2156.10	1521.00	167	1805.95
Borosil	248.80	248.30	250.70	253.85	246.60	157.17	397.95	240.10	-	-
Borosil.Ren.	508.75	500.00	510.00	516.05	497.65	279.31	721.00	441.45	-	-
BOSCH HOME	1420.50	1450.90	1444.00	1461.90	1420.20	16.75	1893.00	1270.00	-	-
BOSCH	35630.00	35575.00	35650.00	35925.00	35200.00	19.85	41894.30	25938.20	45	35536.75
BPCL	388.30	386.35	386.00	388.00	381.90	3114.01	391.85	234.15	7	386.40
BPL	59.50	60.58	59.58	61.50	59.58	77.89	100.30	49.66	6	60.86
BrainbeesSol	273.75	283.45	276.00	289.70	271.10	2683.11	458.00	254.50	-	-
Brigade	807.30	802.40	811.30	811.70	791.30	234.10	1332.35	710.80	48	801.55
BrigadeHotel	61.69	61.41	61.75	61.80	61.02	88.97	91.77	58.02	-	-
BrightcomGr [2]	10.82	12.04	10.97	12.40	10.85	34636.07	21.65	7.71	-	12.04
Britannia [1]	5843.00	5873.50	5874.00	5893.50	5847.00	276.90	6336.95	4506.50	61	5873.70
Brooks Lab	69.23	74.18	69.00	79.25	67.71	378.20	165.95	59.00	33	74.26
BSE Ltd	2985.10	3174.20	3110.00	3188.40	3070.00	17810.10	7588.00	2021.50	-	-

C

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Camlin Fine [1]	168.00	167.36	168.67	173.30	166.20	414.26	334.70	128.10	-	167.65
Campus Act.	276.65	282.50	276.20	284.75	275.20	1803.71	304.40	210.00	-	-
CAMS	736.40	742.60	739.85	746.90	736.45	794.63	4375.00	652.05	-	-
Canara Bank [2]	147.93	146.83	148.00	148.53	146.45	18264.42	160.80	78.58	7	146.85
Canara HSBCL	147.35	146.51	147.35	150.70	146.01	492.61	157.80	106.00	-	-
Canara RobAM	258.90	264.20	259.75	265.80	258.00	559.81	353.40	244.00	-	-
Canfin Hom [2]	950.20	915.85	952.10	952.95	910.00	254.37	970.00	558.80	12	915.20
Cantabil [2]	297.50	302.25	301.00	306.65	297.40	159.28	334.85	213.00	28	301.60
CAPACITE	247.65	252.21	249.80	253.35	243.21	446.12	396.00	207.20	12	251.35
CapillaryTec	597.20	587.50	600.00	604.50	582.00	141.78	798.95	570.05	-	-
CapitalIndia	32.29	32.17	32.90	32.90	31.46	109.81	44.50	29.25	-	-
CAPLIN POI [2]	1758.40	1731.70	1770.00	1770.00	1704.40	194.13	2396.95	1551.05	36	1732.25
Carborund [1]	830.00	826.35	831.00	838.90	822.15	64.85	1127.00	748.70	44	826.55
Care Rating	1648.70	1619.40	1654.00	1654.00	1610.60	33.86	1964.80	1057.65	30	1613.85
Carraro Ind	573.90	581.35	579.00	589.00	577.00	148.34	589.00	253.15	-	-
Cartrade Tch	2186.00	2130.40	2186.50	2245.00	2119.90	665.84	3290.50	1362.50	-	-
Carysil	947.85	974.80	952.45	981.30	947.85	54.16	1071.90	482.30	-	-
CASTROL [5]	189.05	187.83	189.50	189.50	187.10	1502.96	252.00	180.60	19	187.70
CCL PRODU [2]	1020.90	1031.05	1027.00	1047.30	1024.75	183.35	1072.65	475.00	66	1030.40
CDSL	1374.30	1400.90	1386.50	1412.00	1381.20	2540.85	1828.90	1047.45	-	-
CE Info Sys	1283.00	1298.40	1290.00	1337.00	1278.30	125.93	2166.70	1229.60	-	-
CEAT	4015.60	4006.70	4049.00	4105.00	3987.10	157.44	4431.60	2322.05	23	4005.35
Ceigall Ind.	286.30	295.45	298.00	307.90	293.15	1983.59	307.90	222.61	-	-
Cello World	513.25	509.40	512.00	519.25	504.80	75.10	673.80	490.00	-	-
CemIndia Pro	639.90	658.00	640.35	671.05	640.35	418.03	944.00	476.60	-	-
Central Bank	37.74	37.96	38.00	38.35	37.74	5227.36	51.00	32.81	7	37.94
Centuryply [1]	801.90	802.55	802.00	815.95	795.00	51.77	874.95	630.00	65	801.85
CERA SANIT [5]	5275.60	5287.40	5301.80	5349.50	5257.70	11.68	7271.40	4794.00	30	5286.60
CESE [1]	154.58	154.65	154.55	155.55	154.33	615.23	185.25	119.00	24	154.55
CG Power&I [2]	690.35	681.55	694.95	694.95	668.65	3481.30	797.75	518.35	89	681.35
CGCL [1]	176.79	174.96	178.40	178.40	173.71	494.29	231.70	150.60	23	175.00
CHALET	867.35	882.35	869.75	886.00	864.55	102.71	1080.00	643.65	30	882.80
Chambal Fert	444.80	453.75	448.00	455.95	440.50	1483.66	742.45	410.15	10	453.70
Chempl.San	282.75	310.10	284.00	327.90	281.00	2101.66	491.90	231.05	-	-
Choice Intl	771.80	780.55	777.80	794.50	775.00	1299.01	860.50	438.45	-	-
CholaFinHo [1]	1714.70	1728.30	1727.80	1739.40	1678.20	311.50	2299.00	1386.60	472	1730.95
CholaIn&Fin [2]	1770.20	1726.20	1775.00	1776.70	1721.60	1161.28	1831.80	1301.00	30	1726.95
CIE Auto.Ind	428.95	456.20	432.00	461.00	431.00	682.22	487.00	356.75	-	-
Cigniti Tech	1522.50	1520.60	1522.50	1551.20	1501.00	60.98	1928.85	1073.95	20	1516.90
Cipla [2]	1342.50	1342.10	1349.70	1358.00	1337.00	1053.44	1672.20	1283.00	24	1342.10
CityUnion [1]	289.85	287.05	289.85	290.75	286.00	800.03	319.95	144.00	17	287.35
Clean S Tech	799.40	797.35	800.00	820.00	794.75	728.20	1600.00	769.55	-	-
CLEDUCATE [5]	58.59	53.73	58.59	60.89	52.00	454.31	120.73	51.67	-	53.72
CLS Fin	257.20	246.90	260.05	260.25	240.00	76.20	380.20	227.45	-	-
CMS Info Sys	321.65	323.85	323.30	325.40	321.55	336.37	541.15	311.70	-	-
COAL INDIA	431.70	430.95	432.00	433.75	428.70	5103.22	461.20	349.20	12	431.05
CochinShip [5]	1524.40	1528.60	1534.00	1574.00	1524.00	662.59	2547.25	1180.45	56	1528.00
CoffeeDayEnt	32.09	32.58	32.30	33.15	32.09	638.11	51.49	21.38	-	32.55
Coforge	1549.30	1551.00	1561.00	1577.70	1542.40	3139.87	8699.00	1525.00	-	-
CohanceLifeS	348.80	353.55	349.00	358.20	348.80	491.00	1328.00	334.50	-	-
COLGATE PA [1]	2155.60	2183.00	2155.60	2194.10	2135.50	351.50	2745.95	2030.75	44	2185.05
Concord Bio	1272.20	1282.30	1272.20	1290.00	1253.00	176.53	2451.70	1100.00	-	-
Concord Env	437.55	427.70	440.00	440.00	425.05	24.22	681.65	349.65	-	-
CONFI PET [1]	33.57	34.13	33.73	34.55	33.19	413.13	67.76	30.00	14	34.22
Conso.F Hld	225.25	235.55	222.65	239.20	222.65	153.94	78.40	26.55	-	-
ContainerC [5]	513.60	513.60	512.10	522.30	512.10	1721.94	652.52	472.95	31	513.70
Control Pri	642.45	639.30	639.25	649.30	637.60	21.77	918.55	571.90	8	640.55
Coromandl [1]	2281.40	2268.70	2281.40	2288.90	2251.40	230.54	2720.00	1590.00	31	2267.95
CORONA REME	1635.50	1633.60	1621.10	1651.00	1604.10	58.14	1651.00	1336.60	-	-
Cosmo First	631.80	660.10	631.80	662.05	630.35	140.24	1307.20	525.70	-	-
CPCL	921.60	918.80	926.10	928.90	909.35	416.63	1103.00	433.20	6	917.80
Craftsm.Auto	7838.00	7851.00	7900.00	7900.00	7793.50	18.56	8220.00	3700.00	-	-
CREDITACC	1282.30	1284.60	1290.00	1299.90	1262.60	210.50	1496.60	848.00	42	1284.10
Credo Brand	107.17	98.89	99.10	103.96	98.15	574.55	189.00	85.31	-	-
CRISIL [1]	4701.40	4678.00	4723.50	4770.00	4665.20	21.09	6329.95	3893.85	51	4675.65
Crizac Ltd [2]	240.10	247.65	242.00	251.00	240.20	205.71	387.50	217.95	26	247.45
Crompton [2]	262.92	261.66	264.00	269.20	260.60	5938.52	367.70	217.50	34	261.65
CSB Bank	414.60	410.70	419.00	419.50	409.25	346.79	574.70	266.05	12	411.35
Cubex Tubing	115.74	113.28	116.40	118.90	112.10	202.87	143.82	67.34	22	113.35
CUMMINS (I) [2]	4427.50	4418.30	4416.10	4427.70	4328.40	660.04	4614.75	2594.75	54	4420.20
Cupid Ltd [1]	421.15	434.95	422.00	439.90	420.05	5546.13	527.40	50.00	140	435.00
Cybertech	137.01	137.65	137.20	139.78	136.21	50.61	274.80	118.45	18	137.45
CYIENT [5]	1079.30	1083.90	1082.00	1097.40	1073.00	241.57	1535.55	1038.00	26	1085.15
Cyient DLM	360.70	365.80	360.65	375.95	357.05	321.50	540.00	344.55	-	-

D

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
D B CORP	236.09	244.18	236.20	247.00	236.20	177.89	290.80	189.10	14	244.20
D B REALTY	124.27	127.78	126.00	129.30	123.35	4080.70	218.94	95.75	-	127.70
Dabur [1]	514.40	519.70	516.00	520.65	510.00	1143.42	576.80	420.05	63	519.45
Dalmia Sug [2]	303.80	309.60	306.80	311.95	303.80	108.08	464.00	262.75	7	309.90
DAM Cap Adv	170.78	173.18	170.79	177.43	170.79	442.49	303.50	164.91	-	-
Data Pattern	2805.10	2840.50	2801.00	2927.10	2785.00	709.48	3268.80	1351.15	-	-
DATAM GL [5]	801.25	795.90	801.25	806.25	790.05	58.77	1119.95	522.85	50	796.80
Davang.Sugar	4.46	4.59	4.53	4.67	4.47	6333.02	5.85	3.03	-	-
DB Abhushan	1298.30	1254.20	1299.90	1306.50	1250.00	30.61	1839.00	1172.00	-	-
DBL	469.85	469.20	469.15	479.35	453.20	1064.79	587.90	381.05	54	468.20
DCAL [2]	211.52	209.90	209.40	215.94	209.01	129.36	321.15	180.00	-	210.00
DCB Bank	193.53	198.58	193.53	200.68	191.43	4040.10	203.55	101.35	9	198.45
DCM Shriram	40.31	39.45	40.99	40.99	39.06	138.05	63.10	36.11	-	-
DCMSHRIR [2]	1156.40	1159.20	1161.00	1180.00	1148.30	38.16	1501.70	904.55	27	1158.60
DCW [2]	52.58	54.24	53.00	55.49	52.60	2288.98	90.46	42.58	32	54.47
DCX Systems	173.15	171.78	173.65	176.89	170.60	522.43	363.75	153.60	-	-
DDev Plastik	305.45	291.35	305.45	309.10	290.00	195.62	360.00	212.55	-	-
DE NORA	601.40	654.25	606.35	678.80	596.20	27.47	995.00	559.00	27	659.70
Dee Develop.	214.14	215.18	214.00	221.50	212.25	87.13	336.20	167.00	-	-
Deep Ind	407.75	398.30	407.75	416.15	396.05	182.72	578.00	332.00	-	-
Deepak Fert.	1078.60	1069.50	1082.10	1093.80	1065.00	289.14	1776.95	888.25	42	1069.80
DEEPAK NI. [2]	1678.00	1709.70	1686.60	1738.80	1681.90	182.52	2357.30	1512.80	110	1709.75
Delhivery	433.75	435.95	433.95	443.60	428.20	5370.73	490.00	236.53	-	-
Delph.World	224.17	230.06	226.99	231.89	224.00	148.22	264.00	109.16	-	-
DELTA CORP [1]	68.24	70.09	68.10	71.58	67.69	2304.74	103.00	62.00	20	70.03
DEN NETWORK	29.33	29.71	29.40	29.99	29.40	243.37	42.80	26.56	12	29.77
Denta Water	294.80	306.05	296.00	312.00	291.85	319.61	479.60	248.40	-	-
Devyani.Eng	131.96	136.75	132.05	137.00	130.65	5245.37	191.00	109.62	-	-
DhamprBioOrg	99.31	100.05	100.06	101.79	99.11	89.22	115.25	57.34	-	-
Dhampur Sug	120.50	122.52	120.99	123.25	120.99	202.94	161.95	108.85	12	122.95
Dhanalak Bnk	24.20	24.26	24.24	24.43	24.20	322.76	33.38	22.10	11	24.28
Dhanuka Ag [2]	1136.10	1132.00	1143.00	1149.60	1122.30	18.72	1960.00	1020.00	19	1134.25
Dharmaj Crop	256.37	252.02	257.34	272.00	248.60	75.71	386.50	165.10	-	-
Diamond Pwr	128.02	132.49	130.00	134.29	129.00	1919.18	183.50	81.50	-	-
DIAMONDYD [5]	1089.00	1091.20	1092.80	1108.40	1066.90	24.51	1295.45	863.00	-	1090.80
Diffusion En	274.70	271.22	276.50	278.50	269.00	82.63	418.20	231.85	-	-
DigitideSol	113.36	118.72	114.63	121.20	114.11	314.37	279.69	105.25	-	-
DISH TV [1]	3.46	3.58	3.46	3.66	3.46	5353.35	8.64	3.28	-	3.59
Divi's Lab [2]	6113.50	6175.50	6153.00	6228.00	6151.00	237.89	7077.70	4941.70	65	6172.70
DIXON [2]	11757.00	11609.00	11820.00	11847.00	11563.00	546.50	18471.50	9828.00	94	11606.30
DLF [2]	671.15	671.80	673.00	676.60	667.00	2932.20	887.50	587.05	61	671.75
DLINK IND [2]	406.45	411.10	406.90	417.95	406.90	91.97	588.90	349.45	14	411.00
DMART	3922.40	4002.20	3940.00	4019.00	3920.00	388.86	4916.30	3337.10	84	4001.40
Dodla Dairy	1202.20	1245.70	1203.20	1259.80	1203.10	29.27	1525.00	965.50	-	-
Dolat Algo	78.90	79.46	79.89	80.87	78.40	188.15	111.05	68.00	-	-
DOLLAR [2]	330.45	333.85	329.00	337.00	329.00	81.08	445.45	304.15	18	333.70
DOMS Ind	2422.10	2483.80	2420.00	2516.30	2412.40	69.74	3064.60	2250.00	-	-
Donear Ind [2]	101.74	98.42	101.50	104.27	98.00	140.51	129.55	76.70	15	98.46
Dr AgarwalHe	459.55	455.70	462.70	462.70	453.00	41.50	568.00	327.00	-	-
Dreamfolks	93.51	94.73	89.75	99.50	88.10	634.04	359.00	88.10	-	-
Dredging Cor	1042.10	1024.20	1053.00	1061.60	1020.40	189.68	1245.90	494.75	-	1023.75
DrReddy'sLa [1]	1275.50	1256.00	1279.00	1283.50	1253.00	1412.80	1377.95	1025.90	23	1255.70
Dwar Sugar [1]	36.14	37.20	36.20	37.50	36.10	725.05	52.55	32.14	-	37.18
DYNACONS SYS	950.15	963.95	950.50	975.00	950.00	16.45	1235.00	825.05	16	962.95
DYNAMAT.TECH	9374.00	9517.00	9410.00	9644.00	9118.50	47.83	11500.00	5437.40	128	9511.65
Dynamic Cab.	322.05	319.20	326.00	326.70	316.05	85.69	1036.00	275.00	-	-
DYNEMIC PRO	219.74	260.88	225.00	263.68	221.02	203.15	414.70	210.60	18	260.55

E

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
E2E Netwrk	2634.40	2580.50	2669.00	2674.90	2573.30	90.96	3894.70	1710.05	-	-
Easy Trip Pl	6.85	6.99	6.86	7.08	6.83	14987.04	14.02	6.12	-	-
Eclerx Ser	4167.50	3985.00	4126.00	4172.00	3969.10	342.95	4985.95	2116.00	43	3987.95
Ecos (I) Mob	208.55	210.82	208.85	213.00	205.21	311.51	358.40	165.00	-	-
EDELWEISS [1]	111.26	121.47	111.45	123.00	111.30	55433.63	123.50	73.51	108	121.60
EFC (I) Ltd	277.80	268.90	275.10	279.90	266.60	139.82	357.00	219.80	-	-
Eicher Motor [1]	7195.50	7296.00	7280.00	7325.00	7201.00	467.66	7610.00	4644.10	43	7296.25
EID Parry [1]	929.45	932.25	926.00	939.85	913.75	206.54	1246.45	639.30	825	932.65
EIH [2]	343.00	346.45	344.00	348.40	340.80	378.88	434.35	293.45	31	346.80
EIH ASSO.HOT	353.10	350.30	350.10	358.55	347.10	27.18	435.35	300.05	22	351.80
Eimco Elecon	1711.40	1782.80	1730.00	1795.00	1701.00	35.99	3001.10	1250.00	22	1777.25
Elec.Mart In	106.37	105.81	107.49	111.85	103.10	4235.79	168.50	84.90	-	-
Elecon Eng [1]	480.05	469.00	480.05	494.00	466.10	950.28	716.55	348.05	28	467.95
Electro Cast [1]	73.78	79.11	74.13	79.39	73.80	3843.40	138.70	66.01	13	79.09
ELECTROTHERM	791.75	773.45	772.10	798.00	770.10	21.93	1280.00	670.45	6	776.00
Elgi Equipm [1]	498.60	495.20	504.00	504.00	492.70	278.17	608.25	390.05	45	495.20
Elin Elec.	156.01	150.85	155.80	159.46	150.00	101.44	234.00	108.21	-	-
EllenBarrInd	276.35	273.90	282.00	282.00	271.00	211.12	637.70	245.10	-	-
Emami Ltd [1]	506.85	499.10	506.85	508.20	495.00	1008.05	655.40	470.00	25	498.55
Emcure Phr	1545.70	1510.30	1546.00	1565.20	1505.60	143.90	1585.60	889.00	-	-
Emmvee Photo	202.84	204.90	203.70	209.40	202.05	1131.82	248.40	171.51	-	-
EMS	374.90	374.75	378.00	383.80	373.80	89.97	747.00	322.15	-	-
Emudhra	508.15	516.60	510.80	519.80	503.40	100.00	894.10	494.00	-	-
Endurance	2505.50	2519.80	2522.50	2545.50	2484.20	61.22	3078.95	1555.65	51	2520.25
Enginrs Ind [5]	180.82	183.34	181.70	184.79	180.36	2228.10	255.25	142.15	20	183.35
Entero Hlth	1162.90	1151.50	1163.00	1184.80	1135.00	24.33	1510.80	944.00	-	-
Enviro Infr.	177.67	174.28	177.51	182.39	172.30	1529.43	306.40	163.21	-	-
Epack Dur.	259.80	264.69	259.00	269.52	258.00	563.54	421.35	216.50	-	-
Epack Prefab	209.28	204.28	212.80	212.80	202.01	309.15	344.00	174.90	-	-
Epigral	1043.90	1040.00	1049.00	1073.50	1029.90	53.03	2114.00	904.60	-	-
EPL	219.35	222.95	219.36	224.02	217.36	455.42	261.37	175.28	-	-
Equitas SFB	67.07	68.72	67.07	69.00	66.60	2955.81	73.40	50.00	-	-
ERIS [1]	1472.70	1465.40	1470.00	1486.00	1450.00	52.14	1909.55	1140.00	72	1465.30
Esab India	5657.50	5747.00	5687.00	5838.00	5662.00	7.42	6423.95	4129.75	48	5757.90
ESAF SFB	29.14	29.10	29.04	29.48	28.61	536.34	36.46	24.31	-	-
Escorts	3777.60	3823.60	3797.00	3872.30	3753.10	337.30	4171.35	2828.75	35	3815.85
Essar Shp	29.47	30.80	30.74	32.29	30.20	726.99	43.00	21.25	5	31.02
Ester Inds [5]	97.41	96.13	97.41	98.39	95.05	99.73	159.80	90.10	76	95.26
Eternal Ltd	288.85	303.80	291.00	308.55	289.05	102621.68	368.45	194.80	-	-
Ethos	2597.00	2569.10	2593.90	2597.00	2555.00	39.80	3245.90	2000.00	-	-
Eureka Forb.	523.95	530.15	527.90	532.75	517.95	85.05	668.30	461.50	-	-
Euro Pratik	240.36	230.17	243.24	243.24	228.80	596.61	390.00	205.10	-	-
EVEREADY (I) [5]	339.70	343.60	342.15	345.00	340.00	66.12	475.20	272.80	33	343.90
EVEREST KA [2]	126.83	128.89	127.90	129.70	125.07	713.82	163.60	97.00	22	128.95
EXCEL [1]	1.21	1.19	1.21	1.27	1.19	6082.33	1.75	0.65	-	1.22
ExcelsofTe	81.32	86.88	81.00	89.18	80.55	6223.49	142.59	68.00	-	-
Exicom Tele	102.45	104.87	102.92	105.95	102.81	251.67	217.00	93.20	-	-
EXIDE IND. [1]	340.45	338.80	342.00	344.00	337.10	1404.24	430.85	308.75	27	338.55
Expleo Sol.	895.85	892.55	895.85	918.00	891.35	13.17	1370.90	735.35	-	-

F

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Fabtech Tech	163.02	168.77	165.00	172.67	164.90	585.10	262.80	137.29	-	-
FACT	816.70	814.25	815.50	825.90	811.95	54.74	1111.00	565.20	-	813.55
Fag Bearings [2]	3988.90	3961.40	3994.90	4016.20	3921.90	35.71	4392.85	2836.55	55	3959.85
Fairchm.Org	622.80	648.35	632.10	658.00	626.05	23.01	1135.65	541.55	-	-
Faze Three	562.45	553.70	540.25	573.95	540.25	172.03	747.95	317.75	-	-
FCS Softwa [1]	1.79	1.78	1.79	1.81	1.76	1794.68	3.39	1.46	-	1.78
FDC [1]	384.75	397.10	384.90	399.00	383.75	115.06	528.30	357.45	27	397.75
Fed Mog Goe	461.70	475.05	465.00	484.00	458.40	151.84	622.00	308.10	15	476.85
FedBank Fina	146.86	146.04	146.86	149.26	144.90	769.82	178.48	80.00	-	-
Federal Bnk [2]	286.65	282.25	286.50	288.10	281.10	5142.77	298.40	172.95	18	282.30
FIEM Inds	2337.40	2481.90	2355.00	2490.90	2349.90	148.42	2491.65	1156.00	29	2480.45
Filatex Fas	0.30	0.33	0.30	0.35	0.30	131017.41	0.74	0.25	-	-
FILATEX INDI [1]	52.16	52.09	52.50	52.50	51.16	873.03	66.10	34.03	12	51.95
Fine Org [5]	4487.40	4663.60	4519.80	4674.00	4501.00	17.16	5490.00	3355.05	40	4661.75
FINEOTEX [1]	24.21	24.39	24.47	24.70	24.20	1888.22	35.76	19.21	-	24.34
Finkurve Fin	93.27	93.46	94.90	97.39	92.20	22.67	134.90	76.60	-	-
Fino Pay.Bnk	232.99	234.02	234.98	239.90	232.10	144.38	339.00	200.00	-	-
Finolex Ind. [2]	178.68	178.99	179.00	181.94	178.03	287.31	238.00	144.05	23	178.60
FinolexCable [2]	792.65	826.90	795.55	830.00	794.10	1204.69	1059.05	701.00	21	826.35
FischerMed	45.68	43.40	46.25	46.43	43.40	1952.57	1194.40	33.94	-	-
FiveStrBusFn	440.45	440.00	442.80	445.50	438.00	1355.63	850.00	420.55	-	-
Flair Writng	310.10	305.50	306.00	315.80	304.20	67.33	357.00	194.03	-	-
Focus Light.	67.24	66.04	67.00	70.63	63.71	247.45	126.15	63.51	-	-
Foods & Inns	73.05	75.03	73.55	76.44	73.11	166.89	128.45	56.15	-	-
Force Mot.	22361.00	23623.00	22596.00	23695.00	22359.00	180.65	23695.00	6200.50	-	-
FORTIS HEALT	891.30	891.85	892.00	897.85	885.40	1062.35	1105.00	521.05	364	892.50
FSL	292.95	293.05	297.00	297.00	292.10	462.70	403.80	272.40	44	293.15
FSN E Com	277.86	280.69	277.86	283.50	275.32	14436.66	283.53	154.90	-	-
FujiyaPow	211.85	216.15	211.85	218.90	211.85	319.49	230.99	192.00	-	-
Fusion Micro	185.45	191.73	187.09	194.04	186.00	439.65	211.80	123.96	-	-

G

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Gabriel Ind [1]	969.30	998.75	970.00	1008.00	970.00	407.29	1386.45	435.60	58	998.30
GACM Tech	0.52	0.52	0.53	0.53	0.51	4317.55	1.21	0.44	-	-
GAIL	163.64	164.55	163.79	167.12	163.70	14629.39	202.65	150.60	14	164.60
Galaxy Surf	1856.40	1946.60	1860.90	1967.90	1860.90	19.97	2750.00	1800.00	43	1943.45
Gale Preci.	805.30	798.95	808.00	825.00	785.60	15.94	1080.00	677.75	-	-
Gallan Metal	579.50	574.35	585.00	586.20	570.10	144.43	800.60	293.75	29	574.45
Gandhar Oil	156.20	155.24	157.94	159.32	154.75	286.80	184.42	120.56	-	-
Gandhi SpTu [5]	799.65	853.00	805.40	860.00	797.05	31.54	1033.70	580.00	16	851.30
Ganesh Benz.	80.46	80.62	80.25	82.98	80.25	591.52	133.80	68.40	-	-
Ganesh Cons	197.06	197.52	196.20	203.00	195.39	204.86	309.95	188.30	-	-
Ganesh Ecosp	821.60	841.70	844.00	859.80	811.95	618.59	1749.90	653.25	49	840.40
Ganesh Hous	729.60	720.65	729.60	734.75	714.20	46.75	1449.95	685.60	-	-
Gareware	707.15	692.00	707.20	712.10	680.60	55.43	981.00	589.55	35	697.15
Garuda Cons.	179.34	188.85	180.00	189.90	180.00	1524.44	249.30	87.50	-	-
Garware Hi	4271.00	4281.90	4304.00	4375.00	4242.00	69.94	4782.90	2317.35	-	-
Gateway Dis	63.93	64.73	64.90	65.28	63.69	1851.47	76.50	55.28	-	-
GE Vernova	3691.40	3614.80	3700.00	3798.00	3600.00	545.17	3819.00	1254.00	-	-
GEMAromatics	198.32	197.32	198.32	204.79	195.28	185.90	349.60	133.00	-	-
Genesys Intl [5]	329.65	345.45	329.65	356.10	326.40	650.71	862.55	289.50	27	345.90
Geojit Fin	71.81	71.87	71.81	72.96	71.00	522.28	94.79	60.73	-	-
GEPowerIn	348.45	342.60	348.45	357.50	335.60	189.71	394.00	205.25	-	-
GFL	49.44	48.57	49.00	49.69	48.33	124.59	62.84	46.55	-	-
GHCL Text	83.46	79.61	82.20	82.31	79.16	434.85	99.00	65.00	-	-
GIC Housing	165.41	164.90	165.03	165.83	162.92	127.32	206.00	151.00	6	164.95
GICRE [5]	384.00	398.35	383.85	400.30	382.30	1458.49	453.60	345.05	8	398.25
Gific Bio Sc [1]	313.40	317.10	312.50	319.80	309.70	40.45	419.65	285.00	58	315.40
Gillette (I)	8750.00	8800.50	8755.00	8836.00	8675.00	22.63	11505.00	7413.00	46	8780.20
GK Energy L	112.83	118.47	114.00	118.47	113.26	888.10	239.60	96.01	-	-
Gland Pharma	1884.80	1885.50	1894.80	1896.80	1862.80	250.06	2131.00	1277.80	-	-
Glaxo Pharma	2516.20	2622.90	2550.40	2675.00	2541.60	356.55	3515.95	1968.00	47	2619.80
Glenmark P [1]	1974.40	1958.00	2000.00	2000.10	1953.40	278.91	2286.15	1274.70	37	1956.30
Global Hlth	1160.90	1139.30	1161.00	1181.00	1135.00	114.02	1456.50	1010.00	-	-
GLOBUS SPR	962.55	973.65	967.30	989.95	961.70	78.99	1303.95	802.00	35	972.40
Glottis Ltd	52.66	53.21	52.66	53.65	52.54	135.48	93.00	48.67	-	-
GM Breweri	1060.65	1050.00	1060.65	1089.00	1044.55	160.24	1328.00	579.10	15	1049.70
GMM Pfaud [2]	964.80	979.20	975.45	983.00	957.45	95.61	1416.30	944.25	64	978.05
GMR Airports	97.98	97.81	98.15	98.57	96.92	7299.41	110.36	67.75	-	-
GMR P&U Inf.	105.31	104.68	106.95	106.95	104.50	762.16	141.01	89.36	-	-
GNA	442.90	445.35	442.90	456.95	437.95	202.52	470.70	269.80	17	445.50
GNFC	480.50	489.20	482.90	491.25	482.15	272.47	578.95	442.50	12	488.65
GNG Elect	339.45	336.00	340.45	351.70	331.00	719.19	401.70	239.00	-	-
Go Digit	318.95	321.35	321.80	322.95	316.00	183.68	381.40	264.60	-	-
GO Fashion	367.55	374.75	367.55	377.00	366.75	174.19	943.75	363.25	-	-
Goa Carbon	384.85	386.85	385.90	393.70	383.15	25.22	582.00	350.05	-	387.20
GOCL Corp [2]	270.40	270.40	270.40	276.00	266.50	46.47	417.00	245.00	13	271.20
Godavari Bio	290.95	290.65	288.65	300.50	286.05	331.82	348.70	145.00	-	-
Godawari p [1]	257.81	260.21	260.39	265.90	257.22	3862.72	290.00	145.55	22	260.55
Godfrey Phil [2]	2184.60	2192.20	2190.00	2209.50	2178.30	260.34	3945.00	1613.32	27	2192.05
Godrej Agro	582.25	595.35	583.00	597.80	577.05	201.91	876.30	506.70	21	594.85
Godrej Con [1]	1197.70	1206.60	1201.00	1209.20	1183.00	581.84	1308.40	979.75	88	1207.10
Godrej Ind [1]	1040.90	1039.10	1048.10	1058.10	1024.25	52.92	1391.50	764.45	-	1037.95
Godrej prop [5]	1801.40	1820.80	1810.00	1834.90	1801.50	1486.49	2505.00	1476.05	132	1819.95
Gokaldas [5]	840.80	772.75	810.00	827.95	760.00	2896.75	1060.00	531.60	29	772.70
Gokul Agro [1]	175.36	172.77	177.00	178.61	171.62	419.51	221.40	96.00	20	173.20
Goldiam Int [2]	407.25	411.10	408.80	444.00	405.00	6042.33	503.10	252.00	110	411.30
Golds.Tech	44.19	45.89	45.50	47.00	44.41	104.18	80.50	40.10	-	45.85
Good Luck [2]	1147.80	1138.80	1147.80	1159.00	1128.30	33.72	1352.80	568.20	23	1137.20
Gopal Snacks	298.50	308.45	298.90	310.00	297.80	81.09	398.00	255.90	-	-
GPPL	180.14	184.10	180.00	184.88	178.13	1813.46	200.00	121.30	21	184.05
GPT Health.	128.91	129.72	129.50	133.04	128.70	118.07	185.00	123.32	-	-
GPT Infra	103.79	113.49	103.79	114.90	103.51	1266.54	149.75	84.75	16	113.70
GR Infrapro	1019.85	1000.45	1020.60	1022.00	993.70	24.03	1444.40	896.05	-	-
Granules Ind [1]	569.00	581.00	569.05	583.00	569.00	963.04	627.45	412.05	37	580.70
Graphite [2]	637.30	668.25	643.95	673.85	638.50	2721.87	684.20	366.00	31	667.40
Grasim Ind. [2]	2926.30	2953.90	2943.00	2962.00	2919.20	624.99	2978.85	2301.20	585	2954.50
Gravita Ind [2]	1674.30	1701.00	1735.00	1763.80	1678.10	442.13	2169.90	1435.00	42	1698.60
Great Easte	1313.20	1342.70	1321.00	1368.90	1319.00	865.94	1367.90	797.25	11	1343.15
Greaves Cot [2]	173.98	173.37	175.69	177.00	172.77	834.57	289.65	155.20	18	173.30
Green pwr	10.63	10.68	10.62	10.84	10.60	2188.68	15.80	9.68	-	10.67
Greenlam [1]	251.29	257.03	253.00	266.20	247.50	71.76	298.28	187.00	49	257.05
Greenpanel I	228.68	231.10	229.00	233.14	228.00	112.95	356.55	202.81	-	-
Greenply Ind [1]	242.87	239.76	242.10	246.20	239.00	159.80	351.55	215.10	34	239.85
Grind Nort [5]	1653.30	1698.20	1653.30	1726.00	1653.30	57.48	1881.35	1360.05	49	1695.90
GRM Overseas	162.78	161.25	162.90	164.00	159.50	1658.02	517.70	151.00	-	-
GRSE	2514.70	2515.40	2527.30	2595.00	2500.00	1340.86	3535.00	1180.10	42	2517.30
GSFC [2]	181.79	182.09	184.00	186.12	181.50	1158.79	220.75	156.50	11	182.20
GTL Infra	1.12	1.13	1.12	1.16	1.12	42757.50	2.16	0.98	-	1.13
Guj Fluoro	3513.20	3469.00	3600.00	3600.00	3452.50	42.66	4083.55	2916.60	-	-
Guj Petronet	311.85	313.35	314.35	315.45	310.10	273.83	360.00	261.55	25	313.55
Guj. Alkali	474.30	481.25	474.30	487.95	474.30	25.88	700.00	418.05	103	478.20
Guj. Mineral [2]	623.30	605.35	628.00	638.80	603.10	5027.04	651.45	226.20	29	605.10
Gujarat Amb [1]	135.87	135.96	135.75	137.40	134.85	582.19	143.85	98.70	30	136.05
Gujarat Gas [2]	424.55	426.20	426.55	430.00	422.10	229.70	508.60	360.60	25	426.45
Gujarat Hea	522.40	525.55	522.75	529.80	522.00	52.45	712.70	500.55	9	526.60
GUJARAT KIDNE	108.75	112.28	109.00	114.60	108.16	1256.68	123.00	98.36	-	-
Gujarat Them	336.05	338.45	330.60	341.00	330.60	34.39	479.00	208.00	-	-
GujIndl Pow	150.68	152.31	150.68	154.97	150.68	249.02	224.00	133.45	13	152.20
Gulf oil Lub [2]	1166.30	1183.50	1164.90	1194.20	1131.10	89.28	1331.20	972.45	16	1181.80
Gulshan Po [1]	141.11	145.44	143.00	147.50	142.20	176.17	220.00	121.75	21	146.50

H

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
HAL [5]	4131.00	4168.30	4151.00	4189.80	4137.20	1000.38	5166.00	3045.95	33	4169.35
Happi.Minds	395.75	393.60	395.75	402.90	391.05	699.11	773.70	381.50	-	-
HappyForging	1129.20	1150.00	1159.20	1174.00	1134.50	175.60	1193.60	724.10	-	-
Hariom Pipe	386.55	387.70	386.55	396.00	383.90	123.30	572.20	320.35	-	-
Harsha Eng	385.75	397.70	392.00	404.50	392.00	122.85	451.85	329.95	-	-
HATHWAY C [2]	11.80	11.75	11.82	12.05	11.40	2692.58	17.95	9.91	-	11.79
HATSUN AG [1]	936.30	929.30	936.65	952.85	925.50	12.36	1178.80	817.05	54	925.60
Havell's Ind [1]	1371.90	1373.10	1379.10	1390.60	1367.20	418.36	1673.20	1250.15	56	1372.75
HBL Engg L	773.30	780.30	778.30	793.00	775.45	940.14	1122.00	405.00	-	-
HCG	561.50	585.55	561.00	588.90	556.50	198.13	804.30	473.00	312	585.45
HCL Infosys [2]	13.41	14.20	13.27	14.51	13.27	704.83	24.39	11.78	-	14.22
HCL Tech. [2]	1602.00	1573.10	1595.00	1602.40	1567.80	3234.79	1770.00	1304.00	35	1572.30
HDB FinSer	726.20	723.20	729.65	729.65	717.50	828.97	891.90	687.30	-	-
HDFC Bank [1]	937.25	932.40	930.00	940.90	929.95	31525.39	1020.35	830.80	20	932.10
HDFCAMC [5]	2746.60	2816.80	2753.00	2824.40	2735.00	916.28	2965.00	1762.53	42	2816.25
HDFCLIFE	707.90	703.95	711.25	713.95	702.85	2320.89	820.50	600.65	80	703.75
HEG [2]	545.10	560.70	550.80	565.80	545.25	1349.04	672.20	332.20	45	561.20
HEIDEL CEM	171.30	172.68	171.00	173.30	171.00	46.94	224.60	160.15	28	171.80
Hemisphere	135.17	141.51	135.00	144.00	134.97	1952.12	190.69	111.03	-	-
Heranba Ind	232.81	232.41	231.00	237.17	229.78	36.39	403.70	204.00	-	-
HeritageFo [5]	377.70	371.10	380.00	382.00	368.75	716.25	541.60	339.15	24	371.80
Hero Motoc [2]	5756.50	5753.50	5785.00	5845.00	5718.00	816.53	6390.00	3322.60	23	5750.70
HexawareTech	601.85	586.00	610.00	613.00	580.00	1674.47	900.00	572.50	-	-
HG Infra	696.90	688.80	699.95	704.55	681.80	142.93	1289.95	545.95	9	691.35
HGSL	424.80	425.25	422.00	429.00	418.00	22.81	628.80	393.00	-	425.15
Highway Infr	53.94	55.91	54.30	56.35	54.05	242.84	131.40	49.49	-	-
Hikal [2]	183.45	189.24	183.95	196.93	183.95	784.13	456.60	178.00	-	189.40
HILTON MET	26.07	27.45	26.55	27.90	26.33	190.81	84.16	25.11	14	27.12
HIMACHAL F [1]	72.24	72.30	72.12	73.50	71.70	13387.94	101.00	59.83	-	72.32
Himadri Sp [1]	456.20	460.70	453.40	462.20	453.20	837.13	534.35	351.40	32	461.00
Himat.Seide [5]	120.06	114.99	119.01	119.01	114.27	1072.97	168.85	94.40	9	114.85
Hind Rectifi [2]	1428.60	1418.30	1442.00	1458.00	1410.00	24.95	2101.00	801.15	51	1418.00
Hind Uni [1]	2435.00	2453.60	2435.00	2458.10	2430.10	792.53	2734.31	2101.12	55	2454.05
HIND.CONST [1]	19.85	20.34	19.95	20.60	19.73	36546.89	31.47	16.93	-	20.36
HIND.COPP [5]	598.00	597.55	610.00	610.00	595.00	12379.42	759.20	183.90	87	597.45
Hind.Foods	509.70	510.90	510.90	514.00	504.70	26.09	608.00	421.50	-	-
Hind.oil Exp	154.54	155.95	155.13	157.85	155.00	388.18	214.15	135.65	12	156.05
Hind.Znc [2]	629.10	617.70	632.00	632.45	613.30	7580.54	732.60	378.65	22	617.65
HINDALCO [1]	964.25	968.90	970.25	976.65	955.00	4101.78	1029.60	546.25	30	968.60
Hindware HME	252.64	246.09	253.99	255.99	243.10	77.09	392.70	177.42	-	-
Hitech Pipes	85.11	91.02	86.13	92.00	85.53	2854.31	235.00	150.00	22	164.70
HLE Glascoat	395.05	393.30	399.80	415.50	387.95	177.50	661.95	217.83	-	-
HLV	8.65	8.99	8.70	9.09	8.65	391.03	16.92	7.80	-	-
HMA Agro Ind	27.81	27.59	27.81	28.24	27.35	183.37	38.00	24.78	-	-
Home FirstFi	1169.70	1178.40	1173.10	1198.00	1173.10	143.97	1519.00	878.40	-	-
Honasa Cons.	293.15	296.60	293.15	298.20	288.25	558.19	334.20	197.51	-	-
Honda Siel	2261.20	2341.00	2261.20	2381.70	2261.20	11.44	3251.00	1827.20	31	2324.20
HONEYWELL	32490.00	32185.00	32490.00	32775.00	32095.00	3.52	41599.80	30660.00	56	32176.70
HPCL	463.65	461.25	463.30	465.30	457.30	2618.24	508.45	287.55	6	461.10
HPL	345.80	360.95	347.50	374.35	343.60	694.82	639.50	308.20	26	360.80
Hubtown	240.98	241.41	251.81	251.81	235.00	545.32	366.00	149.90	30	241.00
HUDCO	194.87	193.91	195.20	196.45	193.00	2218.74	253.80	158.90	14	193.90
Huhtamaki In	189.96	191.43	190.90	196.00	187.23	253.84	272.65	170.56	-	-
HyundaiMotor	2176.20	2180.80	2178.00	2192.10	2163.00	300.26	2890.00	1541.70	-	-

I

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
ICICI Bank [2]	1396.30	1406.50	1401.00	1409.50	1395.50	16497.63	1494.10	1200.20	20	1405.50
ICICI PRUD AMC	3018.40	3057.10	3050.00	3090.00	3006.20	215.39	3131.00	2530.00	-	-
ICICIGI	1888.20	1909.60	1888.20	1916.00	1871.50	244.60	2074.85	1612.65	35	1910.65
ICICIPruLife	648.30	643.00	649.00	651.20	639.50	1431.59	706.50	517.00	68	643.00
IDBI	104.04	108.04	105.00	111.70	104.06	40233.30	118.45	66.14	12	108.01
IDEA CELL	11.58	11.48	11.58	11.67	11.45	392199.77	12.80	6.12	-	11.48
Ideaforge	431.80	435.00	439.00	443.45	430.85	103.66	659.85	304.20	-	-
IDFCFirstBnk	84.76	83.77	84.84	84.98	83.53	16522.74	87.00	52.46	-	-
IEX [1]	125.34	126.14	125.99	127.65	125.04	9592.05	215.40	119.00	24	126.05
IFB	1208.40	1227.20	1217.20	1237.80	1191.90	37.64	2024.90	1054.20	38	1228.55
IFB Agro	980.30	968.80	985.00	1022.00	956.20	28.94	1795.00	436.95	18	973.80
IFCI	64.61	64.74	65.11	66.59	63.83	60406.87	74.50	35.67	58	64.73
IFGL	186.48	191.30	186.48	194.45	186.47	30.24	339.50	163.73	27	190.30
IG Petro	365.55	367.15	367.10	373.20	363.35	39.19	519.00	344.00	27	367.80
Igarshi Mot	413.90	413.25	414.00	428.00	411.35	63.31	675.50	355.00	85	412.00
IIFL [2]	517.90	525.60	521.90	530.00	521.00	997.44	674.95	280.95	33	525.35
IIFL Capital	327.90	340.70	328.15	342.90	328.10	630.39	411.30	180.00	-	-
IKIO Light.	158.73	158.70	159.17	160.48	157.71	47.38	304.00	142.53	-	-
Imagica Wrld	48.44	49.80	48.61	50.64	48.61	887.49	76.30	43.90	-	-
Ind Glycols [5]	964.75	990.65	968.00	1003.65	968.00	217.20	1222.85	502.50	33	991.15
Ind.Inv.Tru	139.94	140.27	137.07	143.75	136.55	239.42	401.00	134.65	54	141.00
Ind.Shelt.Fi	750.05	762.05	755.00	782.90	750.20	228.04	1011.75	640.80	-	-
Indef Manufa	303.90	292.70	306.80	312.50	285.70	93.06	580.25	199.24	-	-
Indegene	491.25	486.10	494.40	497.35	484.05	392.54	637.35	455.60	-	-
IndHumPip [2]	393.55	405.00	392.90	409.00	392.75	26.77	490.00	283.05	20	404.50
India Nippon [5]	778.50	790.55	780.00	797.40	780.00	12.11	1099.95	545.20	20	790.40
India Pesti.	175.10	176.36	181.00	184.38	175.00	650.94	245.84	119.79	-	-
INDIABULLS	10.85	10.74	10.99	11.11	10.67	5713.92	21.25	10.42	-	-
IndiaCements	456.05	465.45	458.35	466.95	456.00	205.78	489.65	239.00	-	464.95
IndiaMart In	2248.30	2250.90	2269.90	2286.90	2235.00	127.06	2799.00	1900.10	-	-
Indian Bank	902.50	906.05	906.90	915.80	897.80	1698.44	923.15	478.35	10	906.30
Indian Htl [1]	695.00	702.55	700.00	706.90	693.00	1303.62	858.85	626.65	67	702.30
INDIAN MET	1451.50	1431.20	1459.10	1471.40	1412.20	127.76	1511.05	550.85	21	1430.60
IndianOilCo	176.16	178.21	176.79	178.90	175.20	21506.95	181.00	110.75	8	178.15
IndianOverBk	35.60	35.59	35.75	35.97	35.45	4380.04	50.25	33.01	14	35.59
IndiaTour De	542.85	554.50	555.00	596.75	550.00	538.84	714.05	470.30	64	554.60
IndigoPaints	1039.80	1031.40	1046.40	1046.40	1025.20	61.35	1345.90	910.00	-	-
INDO COUN [2]	307.19	297.41	307.00	310.65	295.00	660.52	355.00	210.70	37	296.55
Indo Farm Eq	149.33	147.90	150.50	152.99	147.00	243.07	271.69	136.80	-	-
Indo Rama	42.98	40.24	43.50	43.50	39.55	423.71	74.94	29.10	9	40.32
INDO THAI [1]	247.86	253.27	249.00	255.00	248.35	510.53	470.00	144.00	85	253.80
IndocoRem [2]	205.01	210.40	207.00	213.08	205.95	41.76	348.10	190.00	-	210.05
INDOSTAR	230.08	227.16	229.50	234.09	220.00	164.23	368.55	185.10	-	225.70
IndoTech Tra	1420.60	1438.60	1431.20	1468.50	1418.10	11.46	2790.15	1138.95	17	1439.45
Indrapra Gas [2]	177.39	177.34	177.51	179.00	176.51	1328.64	229.20	170.20	18	177.30
Indraprastha	391.50	401.85	389.20	407.00	389.20	262.24	640.05	307.90	20	401.40
IndSwifLab	138.79	137.15	141.00	143.00	134.20	741.32	143.00	67.15	25	136.80
IndusInd BK	927.90	927.60	927.90	933.00	920.00	2768.62	1081.00	605.40	-	927.65
IndusTowers	456.15	459.15	459.00	461.60	448.65	12345.91	461.60	312.55	-	-
INFO EDGE [2]	1177.30	1194.30	1181.20	1204.80	1170.60	1984.47	1582.79	1118.80	74	1193.25
Infobeans Te	843.20	907.50	856.10	956.55	847.95	2219.24	1030.00	270.55	-	-
INFOSYS [5]	1497.20	1497.80	1500.00	1515.90	1491.00	8657.00	1908.50	1307.10	21	1498.70
Ingersoll	3497.00	3602.70	3497.00	3632.00	3497.00	14.25	4449.95	3060.80	43	3610.20
Innova Cap	709.90	709.20	723.00	723.00	701.10	16.03	1020.70	624.00	-	-
Inox Grn Enr	181.76	178.59	182.50	185.80	177.60	478.72	279.00	104.00	-	-
Inox India	1165.00	1168.10	1165.00	1177.20	1158.10	25.46	1288.00	885.10	-	-
Inox Wind	111.07	111.22	112.00	113.50	110.84	6616.42	198.14	101.20	33	111.25
INSECTCID	630.25	641.15	640.00	649.40	635.05	24.56	1096.30	531.60	14	638.35
INTELLECT [5]	771.70	760.55	771.70	787.95	758.50	334.58	1255.00	555.05	46	760.30
InterarchBui	2101.50	1985.20	2100.00	2100.00	1976.00	204.89	2762.60	1264.00	-	-
InterGlobeAv	4964.10	4960.40	4950.00	4996.00	4929.00	1115.55	6225.05	4161.00	42	4959.90
Intl Convey.	79.74	81.68	80.90	84.50	80.90	133.58	114.54	61.20	-	-
Intl Gemm In	330.65	330.35	333.80	333.80	327.45	1011.99	494.85	282.00	-	-
Inventu Know	1697.10	1757.90	1697.00	1767.00	1692.70	262.50	1929.00	1236.80	-	-
IOL Chem [2]	78.18	80.95	79.06	83.40	78.90	2434.99	126.60	57.51	20	80.88
Ion Exch	382.65	386.80	383.70	389.25	375.95	224.47	580.75	322.10	-	-
Ipca Lab [1]	1452.00	1426.20	1464.00	1467.00	1421.10	112.12	1594.55	1200.00	37	1426.40
IRB INFRA [1]	44.17	44.34	44.25	44.93	44.11	7534.73	54.38	38.57	30	44.32
IRCON	156.47	159.67	157.80	164.30	157.31	5624.50	225.52	134.24	-	-
IREDA	128.81	129.28	129.10	130.41	128.60	4986.43	189.50	124.11	-	-
IRFC	115.07	115.46	115.45	116.70	114.91	12744.27	148.95	108.04	-	-
IRIS Bus.	253.15	252.30	253.15	259.60	247.00	64.12	438.90	228.05	-	-
IRIS Cloth.	36.68	36.17	36.68	37.59	35.63	2550.10	68.70	28.89	-	-
IRM Energy	253.94	259.06	257.00	262.50	255.61	76.15	393.00	229.00	-	-
IRTC	624.75	636.20	624.75	638.95	624.00	1938.17	820.25	596.00	-	-
ISGEC Hvy	788.55	931.00	890.00	946.25	890.00	2053.14	1281.30	683.95	-	-
ITC [1]	322.80	321.40	323.00	323.55	320.75	11489.09	444.15	302.00	20	321.35
ITC Hotels	188.22	187.35	188.70	189.40	185.76	3103.03	261.62	158.35	-	-
ITI	294.00	296.00	296.00	305.60	294.50	737.64	372.95	233.20	-	296.05
IValue Infos	237.34	248.45	237.73	254.85	237.66	252.58	340.00	213.98	-	-
IWIND ENERGY	11.07	11.50	11.18	11.99	10.88	2116.98	24.13	10.55	-	11.50
Ixigo	214.88	217.87	216.40	221.35	214.93	650.86	339.15	117.00	-	-
Izmo Ltd	838.95	851.85	845.00	875.00	840.45	409.69	1380.00	231.30	-	851.25

J

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
J KUMAR INF [5]	595.15	584.05	595.00	601.30	578.05	78.57	774.65	530.35	11	584.10
J&K Bank [1]	105.52	105.30	105.56	106.53	105.10	1539.65	117.20	82.01	5	105.40
J.K.INDUST [2]	555.85	571.65	560.00	588.00	559.55	2738.36	588.00	231.65	24	571.90
Jagran Prak [2]	67.98	68.04	67.98	68.74	67.91	95.88	83.99	63.00	6	68.03
Jagson Phar [2]	179.48	184.59	180.00	188.00	180.00	89.60	301.80	154.90	29	184.65
Jai Corp [1]	120.77	120.62	120.27	122.31	118.36	396.99	178.00	81.27	13	120.90
JaiBalaj.Ind	73.10	74.79	73.17	76.40	72.77	1210.09	668.00	81.00	-	-
JAIN IRRIG [2]	37.43	37.24	37.50	38.43	37.20	1525.70	69.53	33.45	-	37.27
Jain Resourc	401.80	402.90	405.00	427.00	397.25	5557.27	461.00	247.57	-	-
Jamna Aut [1]	135.14	134.61	135.50	135.86	132.55	2192.45	138.60	68.52	25	134.55
Jana SFB	401.75	398.60	403.00	411.80	389.45	1222.68	552.50	338.90	-	-
Jaro InsofT	502.55	493.00	509.80	518.00	489.15	145.90	890.00	386.00	-	-
Jash Engg	411.90	404.90	411.90	416.85	403.00	74.74	698.95	351.10	-	-
JAY NECO IND	77.49	79.07	77.66	80.50	76.66	6255.74	94.30	26.06	20	79.22
JayBh Maru [2]	101.22	105.54	104.91	107.80	98.37	4520.81	112.50	55.32	14	105.09
JAYKAY ENTE	163.84	163.62	165.07	167.98	162.16	69.75	219.70	150.61	-	-
Jayshree [5]	87.52	87.49	87.73	89.93	87.01	33.89	122.40	79.01	12	87.49
JB Chem [1]	1882.70	1923.10	1897.50	1926.80	1883.50	180.64	1939.30	1303.00	42	1923.55
JBM Auto [1]	597.75	603.65	598.00	612.40	598.00	335.32	790.00	489.30	88	604.30
JeenaSikhoLi	740.45	738.45	744.90	784.70	735.05	788.08	2450.00	400.25	-	-
JG Chem.	364.75	374.30	369.15	376.60	364.05	86.61	558.00	280.45	-	-
Jindal Drill [5]	477.35	490.40	478.40	494.00	477.30	58.00	981.00	447.00	7	490.60
Jindal Poly	426.20	426.55	431.00	437.00	425.00	26.78	857.00	359.90	11	426.10
Jindal Saw [1]	189.38	194.55	189.51	196.00	189.02	3835.64	286.50	153.20	11	194.50
JINDAL SOUTH	17495.00	17727.00	17700.00	18250.00	17561.00	2.51	27760.50	14200.05	164	17671.60
Jindal Sta [2]	790.25	787.60	793.20	795.60	785.20	178.88	883.25	497.00	24	787.40
Jindal Ste [1]	1191.10	1191.40	1195.00	1203.70	1185.40	677.18	1204.25	770.00	28	1191.30
Jindal Wor [1]	28.86	28.64	28.55	29.35	28.51	483.58	82.65	23.00	-	28.70
Jinkushal In	71.70	73.23	71.75	74.75	71.28	118.52	126.95	65.00	-	-
JioFin Servi	269.25	270.20	270.00	274.35	269.00	12632.67	338.60	198.65	-	-
JK Cement	5960.50	5822.00	5970.00	5988.50	5810.00	57.08	7565.00	4225.00	41	5827.15
JK Lakshmi [5]	730.25	742.55	735.95	749.00	729.95	777.52	1020.85	661.00	19	741.45
JK PAPER	327.25	331.30	327.75	333.15	327.50	192.19	444.45	276.00	25	330.90
JM Financial [1]	130.68	140.43	133.70	142.00	132.53	18667.46	199.75	78.00	17	140.35
JNK India	253.45	254.30	275.00	288.40	251.00	3991.77	517.95	200.92	-	-
JPPOWER	15.16	15.20	15.20	15.44	15.14	21587.03	27.62	12.35	-	15.20
JSW Cement	123.44	121.24	124.00	124.38	120.90	1807.13	162.15	106.65	-	-
JSW energy	480.10	483.70	484.00	485.40	478.90	1165.20	578.85	419.10	94	483.65
JSW Infra	267.15	265.35	267.90	270.85	264.50	1244.47	349.00	218.20	-	-
JSWSL [1]	1245.00	1244.10	1245.00	1261.90	1236.70	1150.56	1261.85	907.25	42	1243.75
JTL Indus.	65.57	65.21	65.60	66.84	64.80	2032.28	101.04	51.31	-	-
Jub.Ingrevia	663.35	660.40	666.80	681.90	656.95	210.67	851.80	535.20	-	-
Jub.Pharmova	942.60	936.40	947.90	949.90	933.00	106.20	1248.00	802.00	-	-
Jubilant Agr	2131.60	1933.90	2030.00	2057.90	1902.00	40.65	3013.40	1020.00	-	-
JUBL FOOD [2]	548.35	554.45	548.00	559.90	547.35	1906.31	743.95	481.20	153	553.75
Juniper Hot	249.23	254.80	246.00	259.50	246.00	300.24	345.55	205.75	-	-
Jupiter Life	1248.50	1278.10	1249.00	1299.90	1242.60	17.26	1770.00	1198.80	-	-
Jupiter Wag	308.75	312.10	311.10	322.75	309.00	2312.89	457.00	247.15	-	-
JUSTDIAL	697.25	696.20	697.75	710.00	691.60	83.28	1049.85	633.75	10	695.85
JYOTHY LAB [1]	249.96	249.94	257.00	257.67	247.57	1120.87	399.95	238.90	27	249.85
Jyoti CNC Au	861.15	825.65	865.00	879.95	823.40	1128.84	1330.00	750.00	-	-
Jyoti Struct [2]	10.10	11.51	10.20	11.83	10.17	40623.48	23.48	7.92	-	11.51

K

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
K.P.R. MILL [1]	978.85	950.75	948.10	963.60	936.05	1041.23	1395.40	758.80	55	950.35
Kajaria Cere [1]	955.15	946.30	960.00	964.50	938.20	179.01	1322.00	745.00	42	945.80
KalpataruPro	1121.90	1138.10	1119.90	1144.70	1113.00	305.94	1335.60	786.30	-	-
Kalyan Jwl.	437.35	433.90	441.00	445.00	429.40	27651.39	617.70	347.50	-	-
KALYANI ST [5]	765.70	772.30	765.70	789.75	765.70	34.40	988.00	660.00	13	772.70
Kamat Hotels	191.37	192.97	191.37	197.00	191.36	93.81	368.95	178.50	14	193.15
KAMDHENU [1]	22.85	23.54	22.84	23.84	22.59	1614.47	43.79	20.60	10	23.62
Kamdhenu Ven	5.42	5.36	5.48	5.55	5.34	1903.19	15.72	5.30	-	-
Kansai Nero [1]	212.59	211.90	212.79	213.42	211.36	506.24	274.80	211.35	26	211.85
Karnataka Bk	206.88	206.70	207.00	208.40	205.50	2416.96	220.35	162.20	7	205.65
KarurVysya [2]	326.55	325.50	326.00	326.90	318.30	3536.71	327.70	153.67	14	325.25
KAVERI SEED [2]	871.75	898.55	882.15	914.05	871.00	125.13	1601.85	798.40	16	896.90
KavveriDFS	68.80	75.68	69.95	75.68	69.40	431.74	162.87	41.14	-	-
KaynesTech	3943.70	3957.60	3960.00	4047.80	3890.00	2764.40	7705.00	3294.90	-	-
KCP [1]	180.63	178.45	180.63	183.00	175.35	226.71	229.80	159.85	27	179.45
KCP Sugar [1]	22.75	23.36	23.00	23.47	22.29	231.19	33.40	15.75	-	-
KDDL	2550.70	2577.80	2537.90	2604.00	2537.90	14.23	3350.00	2048.60	62	2586.20
KEC Inter [2]	628.80	622.00	635.00	638.90	619.00	574.61	947.30	603.90	43	622.20
KEI Inds [2]	4599.10	4590.60	4628.00	4628.80	4540.00	147.72	4625.90	2443.70	51	4587.85
KELLTONT [1]	16.18	17.73	16.20	18.18	16.20	7900.12	33.10	14.57	-	17.74
Kernex Micro	1183.00	1196.60	1191.60	1220.00	1191.60	131.65	1433.95	625.55	41	1196.60
Kewal Kiran	491.25	506.95	486.80	515.70	485.00	64.87	594.35	422.15	25	505.20
Keystone Rlt	484.65	509.45	486.35	511.00	482.00	27.61	697.00	456.55	-	-
KFIN Tech	995.60	1022.40	989.00	1038.00	985.00	1353.82	1388.50	784.15	-	-
KHADIM	169.53	167.69	168.00	172.50	165.20	100.02	310.70	152.90	22	168.25
Khaitan Chm	66.44	67.38	66.44	68.00	66.36	176.54	135.80	43.17	-	-
Kilos oil [2]	1218.50	1264.70	1233.00	1272.80	1205.00	290.17	1329.10	544.15	42	1262.75
KIMS	646.65	649.85	655.00	675.80	645.15	1038.98	798.40	474.05	-	-
KIOCL	372.60	371.50	377.00	385.00	370.15	217.33	634.35	188.15	-	371.20
KIRI DYES	517.85	468.70	522.70	525.90	464.80	3352.74	778.00	446.70	211	469.30
KIRL.BROS. [2]	1617.90	1619.90	1617.00	1638.30	1609.40	43.89	2475.55	1424.05	49	1619.75
Kirlosk.Elec	90.92	92.09	90.81	95.00	90.14	157.11	100.80	26.95	17	-
Kirlosk.Pne	1179.40	1185.10	1180.20	1192.70	1166.50	59.04	1550.00	953.00	-	-
KITEX GARM [1]	216.08	201.39	208.79	211.00	200.10	3096.39	320.95	138.45	38	200.75
Knowledg.Mar	1777.50	1761.40	1778.00	1808.70	1740.00	95.19	3758.50	1264.05	-	-
KNR CONST [2]	146.76	147.75	147.97	148.80	146.00	916.58	291.15	130.25	24	147.80
KOHINOR	25.82	26.30	25.70	26.60	25.70	117.56	46.00	22.31	-	26.25
KOLTEPATIL	361.00	360.25	362.20	368.35	358.00	84.97	497.80	235.10	101	359.85
Kopran Ltd	142.14	142.88	142.50	146.83	142.00	147.47	214.65	119.60	34	142.85
Kotak Mah [1]	428.80	429.30	430.80	433.90	428.20	18428.06	460.31	378.98	32	429.35
KP Energy	317.95	320.80	321.00	326.65	316.85	195.77	583.70	274.50	-	-
KPI Grn Enr	418.90	420.75	421.35	427.50	418.90	1055.08	563.00	336.00	-	-
KPIT Tech	964.00	973.60	970.00	993.90	964.10	1028.51	1454.55	943.20	-	-
KRBL. [1]	371.40	370.25	371.40	376.00	367.25	221.45	495.00	225.70	14	369.90
Krishana Ph.	502.10	514.10	504.95	517.00	500.55	91.39	619.00	175.15	-	-
KrishivalFoo	336.95	350.00	339.25	363.80	336.75	92.58	508.00	305.05	-	-
KRISHNA DEF	986.60	976.80	996.90	1011.20	946.10	102.98	1178.90	503.00	-	-
KRN Heat Ex.	725.60	739.00	732.00	750.00	730.00	266.67	1010.00	589.80	-	-
Kross	215.39	211.05	216.85	217.03	210.10	212.92	237.60	150.06	-	-
Krsnaa Dia.	699.50	700.30	703.15	709.75	689.85	173.36	894.40	625.75	-	-
Krystal Int.	614.40	645.75	626.70	656.00	607.75	100.03	729.50	415.60	-	-
KSB	730.20	733.15	730.20	745.25	725.60	44.35	912.00	582.25	-	-
KSH INTERNAT	366.95	370.35	371.00	376.55	364.55	180.35	403.70	330.00	-	-
KSolves Ind	293.35	304.05	295.00	314.00	283.00	160.79	497.00	250.05	-	-

L

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
L & T [2]	4113.60	4169.00	4140.00	4174.60	4122.40	1890.41	4194.70	2967.65	51	4169.40
L&T Finance	296.85	294.00	297.55	298.50	291.25	3691.85	329.45	131.05	-	-
Lal path lab	1444.90	1455.80	1451.00	1466.00	1434.20	282.98	1771.30	1147.55	46	1454.15
Landmark Car	427.80	441.85	429.05	449.50	427.80	123.04	662.80	329.80	-	-
LA-OPALA [2]	204.99	204.79	204.06	207.99	204.05	32.53	286.00	188.05	22	204.90
Latent View	422.85	413.05	425.00	425.85	412.05	494.41	517.50	341.20	-	-
Laurus Labs [2]	985.50	966.35	991.00	994.95	964.35	1173.49	1140.90	512.05	65	965.65
Laxmi Cotsp.	14.17	17.00	14.28	17.00	14.05	259.65	33.00	12.16	-	-
Laxmi Organ.	152.95	152.53	154.00	154.37	152.01	584.79	241.00	133.61	-	-
LaxmiDent	221.37	226.62	224.69	229.99	221.37	193.67	509.95	180.30	-	-
LaxmiIndFin	100.12	104.93	104.50	107.99	102.50	1016.16	180.90	85.87	-	-
LEMONTREE	129.75	132.87	130.70	133.98	128.33	6083.78	180.60	110.55	91	132.90
Lenskart Sol	463.95	475.40	468.90	484.30	461.90	2145.04	495.00	356.10	-	-
Lexus Grani.	31.95	33.06	30.10	36.85	30.10	788.69	43.00	22.32	-	-
LG Balkrish	1829.40	1862.20	1834.80	1884.90	1823.60	40.15	2096.95	1080.00	20	1862.75
LG Electroni	1521.30	1542.10	1525.00	1566.00	1512.70	784.32	1749.00	1325.50	-	-
LIBERTY SHOE	284.84	287.65	286.25	296.20	284.20	54.03	474.80	210.05	37	287.85
LIC	895.45	891.70	899.00	902.80	888.70	1107.80	980.00	715.30	-	-
LIC Housing [2]	523.65	522.55	524.00	527.20	520.75	936.08	646.60	483.50	5	522.55
Lincoln Phar	493.90	535.15	493.90	550.00	491.60	87.81	749.90	439.95	13	528.80
LINDEINDIA	6292.50	6533.00	6575.00	6907.00	6385.00	688.42	7865.05	5202.45	110	6523.60
Lloyds Engg	53.82	56.00	54.25	56.20	54.01	6131.49	84.27	41.13	-	-
Lloyds Met.	1258.20	1249.70	1261.00	1269.90	1242.50	287.76	1612.00	942.15	-	-
Lokesh Machi	179.68	180.17	180.35	181.80	176.00	30.04	289.55	129.25	-	179.85
Looyds Ent.	58.49	58.87	58.51	61.11	58.50	2235.15	96.40	37.28	-	-
Lords Chloro	154.05	143.58	155.00	155.20	142.10	53.76	241.99	122.60	-	-
LT Foods	422.55	413.40	425.00	425.60	411.00	1085.94	518.55	288.25	-	-
LTIMindtree	5626.50	5662.00	5641.50	5680.00	5586.00	309.62	6429.50	3802.00	-	-
LTTS [2]	3901.00	3903.10	3909.10	3924.00	3870.40	40.72	5590.05	3654.00	33	3905.50
Lumax Ind	5113.60	6136.30	5131.50	6136.30	5107.50	202.11	6161.45	2084.00	52	6159.25
Lumax Tech [2]	1548.40	1639.00	1550.00	1687.10	1520.10	509.85	1702.45	452.55	119	1639.70
Lupin Ltd. [2]	2196.80	2204.10	2214.00	2233.80	2196.20	692.20	2249.30	1774.00	19	2204.45
LUXIND [2]	1035.95	1015.40	1040.50	1049.95	1012.20	192.13	1640.00	873.90	24	1015.95

M

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
M&M FinSer [2]	389.90	392.80	390.00	396.90	386.00	2928.84	412.30	235.46	21	392.75
Macpower CNC	847.50	903.50	847.00	1015.00	844.40	361.47	1298.35	601.20	-	-
Macrote.Dev.	1090.40	1095.20	1100.00	1100.00	1080.10	1030.86	1531.00	863.80	-	-
Madhya Bh.Ag	452.55	464.50	455.85	469.00	452.50	469.90	469.70	240.00	-	-
MagellanicCl	26.42	27.70	26.42	27.74	26.42	6564.37	105.42	21.20	-	-
MAH HOLIDAY	307.15	312.10	307.80	315.00	305.00	111.97	381.55	241.00	25	312.40
Mah Logis	374.55	398.70	374.55	407.50	373.70	1630.08	407.95	217.70	106	398.50
Mah&Mah [5]	3609.60	3675.80	3616.30	3699.00	3601.00	1917.43	3840.00	2360.45	33	3675.40
Mah.seamle [5]	541.70	547.15	544.00	552.00	541.45	103.03	774.00	500.00	9	547.60
MAHINDRALIFE	376.65	387.10	377.75	389.90	377.75	229.38	428.35	253.81	112	387.90
Maithan All	1053.90	1043.30	1053.90	1063.00	1040.00	25.01	1265.00	834.05	7	1043.95
MamataMach	435.95	426.00	436.00	440.05	425.00	68.78	541.00	311.55	-	-
Man ind [5]	383.40	377.20	386.00	387.95	375.25	397.74	490.90	201.45	17	376.70
Man Infra [2]	120.13	124.23	120.00	124.80	120.00	689.45	193.00	101.05	29	123.80
Manali Petro [5]	59.91	62.53	60.00	62.95	60.00	481.31	81.00	49.15	-	62.39
Manappura [2]	306.70	308.95	305.10	313.25	302.50	4686.62	320.95	169.10	17	308.75
MandB Eng	351.25	344.40	353.70	362.65	341.00	200.18	535.90	291.00	-	-
Mangalam Cem	793.70	797.25	792.15	806.95	789.20	79.83	903.40	640.00	27	797.85
Mangalam Glo	12.35	12.98	12.35	13.05	12.31	301.32	32.20	11.27	-	-
Mangalam Wor	273.50	278.30	275.00	283.00	271.00	117.97	295.95	132.00	-	-
MangalElec	278.35	281.05	280.05	286.55	276.35	79.67	573.70	244.15	-	-
Manindra EPC	121.90	128.55	121.90	129.95	121.90	54.47	185.12	107.55	-	-
Mankind Phr	2081.90	2073.10	2089.60	2089.60	2065.00	260.21	2716.50	2033.00	-	-
ManojVaibGem	188.26	191.24	190.10	194.45	187.51	169.73	280.00	160.50	-	-
Manorama Ind	1446.00	1465.50	1458.40	1519.00	1453.00	221.00	1760.00	740.50	-	-
Manugraph [2]	15.45	17.64	15.80	18.54	15.74	337.48	25.69	13.30	-	17.89
Marath N [5]	502.70	507.85	505.20	512.90	500.10	31.71	774.55	352.05	19	503.10
MARICOLTD [1]	754.85	764.85	755.70	766.20	749.40	1514.66	780.00	577.90	51	764.70
Marine Elec.	198.57	195.53	198.00	200.00	195.01	170.93	258.00	138.90	-	-
MarkolinePav	160.19	160.64	160.20	161.69	159.80	279.42	188.00	131.65	-	-
MARKSANS [1]	186.60	186.99	189.00	191.74	184.83	750.54	276.15	157.25	34	186.90
Maruti Udyo [5]	14978.00	15146.00	14999.00	15349.00	14983.00	360.24	17371.60	11072.20	33	15154.95
MASFIN	332.00	335.60	333.70	338.00	326.30	187.69	350.00	221.50	18	336.15
Mastek [5]	1970.80	1956.20	1960.00	1994.00	1941.10	353.16	2817.75	1882.90	32	1957.65
Master Trust	93.46	92.28	95.30	95.76	91.20	76.44	174.40	86.05	-	-
Max Estate	406.15	452.15	406.15	473.15	406.00	991.68	564.30	341.10	-	-
Max Healthca	1010.00	1021.50	1010.50	1024.20	1009.45	4458.94	1314.30	933.80	-	-
MAYUR UNI [5]	583.00	586.00	585.90	596.95	583.00	79.41	629.30	434.90	14	586.80
Mazagon Dock	2472.50	2439.10	2480.00	2512.00	2431.10	932.89	3775.00	1918.05	-	-
MCLEOD RU [5]	46.03	46.87	46.49	47.72	45.52	475.74	68.73	27.96	-	47.06
MCX [2]	2434.90	2470.70	2447.00	2494.50	2435.00	3096.52	2706.00	882.02	87	2471.20
Medi Assist	421.25	425.65	417.25	434.40	415.55	155.59	594.10	385.00	-	-
Medico Reme.	48.23	49.87	48.50	51.00	48.50	407.52	78.74	37.18	-	-
Medplus Hlth	870.45	894.60	874.80	905.00	874.80	292.21	1045.30	678.05	-	-
MEESHO	156.93	156.97	157.30	157.90	154.25	2219.92	254.40	144.76	-	-
MeghamaniOrg	55.56	56.91	55.80	57.30	55.47	654.99	106.30	52.17	-	-
Metro Brand	1050.90	1071.30	1051.40	1076.00	1036.50	62.21	1340.40	990.05	-	-
METROPOL [2]	1999.40	2005.60	2000.00	2015.00	1990.10	15.29	2259.30	1383.70	72	2001.55
MFSL [2]	1753.20	1747.20	1759.50	1759.50	1725.60	818.31	1764.65	972.55	-	1746.35
MGL	1181.20	1173.90	1172.60	1199.80	1167.40	292.83	1586.00	1019.00	12	1174.40
MIC Electr.	42.09	41.82	42.80	42.80	41.57	1787.84	82.97	33.31	-	-
Midhani	367.45	377.80	369.40	379.70	365.15	856.01	468.40	217.05	66	377.35
Midwest Ltd	1561.40	1567.10	1550.00	1625.00	1548.90	58.41	1859.90	1048.50	-	-
MINDACORP [2]	589.05	587.20	592.50	606.10	584.60	370.26	644.35	445.25	69	586.65
MindTeck(I)	215.22	216.28	215.95	219.71	214.17	48.99	307.00	141.00	31	215.80
MINERAL&M [1]	66.06	66.17	65.80	67.30	65.31	3014.79	88.20	42.55	-	66.27
Mirc Elect [1]	35.71	35.12	36.29	37.40	34.55	1980.86	37.47	10.30	-	35.09
Mirza Intl [2]	38.06	37.37	38.23	38.23	37.31	270.55	43.84	26.25	-	37.36
MM Forgings	454.55	459.30	458.40	465.55	448.00	150.61	464.90	276.05	20	458.55
Modison	155.16	153.60	156.30	159.00	153.00	69.86	197.45	112.00	-	-
MOIL	314.20	317.40	315.80	319.85	315.00	683.18	405.50	281.55	22	317.55
MOLDTKPA [5]	545.50	594.90	545.50	618.90	545.50	382.22	890.00	415.00	29	596.60
Monarch Netw	302.15	303.25	306.50	306.50	300.20	57.88	406.05	265.10	-	-
MoneyboxxFin	61.67	59.85	62.80	62.80	59.51	84.87	183.00	44.02	-	-
Montecarlo	599.70	595.80	603.30	606.25	592.20	17.79	865.00	507.40	13	596.65
Morepen La [2]	39.51	39.92	39.63	41.00	39.15	5874.53	70.40	33.47	39	40.02
Moschip Tech	203.34	199.91	205.00	207.70	199.00	1249.10	288.45	129.98	-	-
Mothersn Sum	43.35	42.84	43.40	43.56	42.62	8558.48	65.96	36.66	-	-
MOTILALOFS [1]	798.95	820.95	800.00	824.00	798.30	950.80	1097.00	487.85	51	822.30
Motisons Jwl	15.55	16.09	15.70	16.95	15.25	36713.77	25.01	10.62	-	-
MPHASIS	2615.10	2614.10	2633.50	2657.00	2600.70	442.63	3035.15	2025.05	35	2616.25
MPS	1681.80	1707.30	1690.10	1739.00	1681.80	23.47	3071.85	1625.00	25	1715.10
MRF	145310.00	148640.00	145420.00	149310.00	145420.00	15.16	163500.00	100500.00	28	148513.95
MRPL	194.25	194.70	195.00	195.99	189.56	8310.41	196.00	98.95	16	194.65
Mrs.Bect.Fd	227.16	226.58	227.16	228.90	225.22	231.93	1654.00	208.67	-	-
MSP Stl	30.65	31.79	30.75	32.48	30.18	590.11	41.25	21.51	-	31.64
MSTC	476.30	501.20	476.60	503.65	474.55	405.81	611.80	411.10	-	-
MTAR Tech	3404.70	3637.40	3440.20	3688.70	3430.00	865.66	3688.70	1155.60	-	-
MTNL	32.99	33.17	33.20	34.48	33.00	2024.89	58.00	28.54	-	33.15
MufinGreen	115.06	117.88	116.01	119.46	115.50	1686.97	126.34	63.11	-	-
Mukand Ind	129.72	136.81	129.79	140.88	128.98	501.33	160.85	84.64	21	137.10
Mukka Protin	24.82	24.92	25.29	25.48	24.16	810.57	36.90	20.16	-	-
Munj Auto [2]	77.75	79.05	78.45	80.79	77.85	134.30	114.60	60.04	49	79.17
Muthoot Fin	3779.80	3882.00	3790.50	3892.00	3759.20	542.51	4149.00	1964.35	22	3883.80
Muthoot MFin	188.57	176.54	195.24	197.20	175.11	1439.79	199.39	119.25	-	-

N

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
N C L IND.	189.78	193.95	189.78	197.08	189.78	47.92	239.20	177.90	16	193.70
NagarAgri [1]	138.08	144.98	138.39	144.98	138.39	623.27	309.41	49.48	-	144.75
NAGREKA C [5]	29.03	31.74	30.39	34.79	30.35	186.60	42.37	23.25	2	32.16
Nahar Spg [5]	190.95	193.10	189.85	195.37	186.26	57.94	311.00	150.00	31	193.00
Nandan Den [1]	3.15	3.15	3.14	3.19	3.11	1836.47	4.84	2.70	-	3.15
Nandani Crea	41.13	39.04	41.00	42.74	38.25	131.57	58.00	26.00	-	-
Narmada Agr	32.65	33.90	32.65	34.40	32.49	501.26	34.40	14.82	-	-
Natco Pha [2]	845.60	846.95	848.00	860.15	839.00	447.09	1320.50	660.05	10	846.70
NATIONAL FER	81.24	81.05	81.88	82.11	80.80	459.77	112.11	70.94	46	81.21
NationalAl [5]	365.20	368.65	369.00	370.35	363.55	8272.26	431.60	140.00	11	368.55
Nava	579.00	571.85	581.85	584.00	569.00	245.73	735.00	356.05	-	-
Navin Fluori [2]	6598.00	6338.00	6899.00	6965.00	6290.50	1756.06	6960.00	3567.30	84	6330.60
NAVKARCORP	101.04	102.58	101.10	103.99	101.10	367.11	140.35	84.00	-	102.54
Navneet Edu [2]	161.84	161.03	161.84	163.00	161.00	112.24	168.00	127.20	20	160.90
Nazara Tech	272.45	278.40	276.00	283.45	274.30	1842.90	1453.00	221.35	-	-
NBCC [1]	102.01	101.44	102.30	102.94	101.08	6738.20	130.60	70.82	44	101.39
NCC [2]	158.05	157.76	159.23	161.98	157.00	3335.42	242.00	138.50	16	157.65
NDR AutoComp	761.50	793.80	771.05	813.85	769.65	53.93	1220.00	551.00	-	-
NDTV [4]	87.32	87.34	88.17	89.34	86.10	221.27	140.54	77.20	-	87.87
NELCAST [2]	119.14	129.09	135.00	142.96	128.00	2255.05	180.65	78.00	30	129.61
Nelco Ltd.	679.75	668.45	679.70	691.90	655.90	110.11	1161.50	579.85	363	669.10
Neogen Chem	1323.00	1314.60	1323.00	1345.70	1302.60	27.33	2089.40	966.70	-	-
NEPHROCARE	527.65	535.65	529.60	544.15	516.70	104.45	544.15	446.00	-	-
NESCO [2]	1184.90	1221.70	1194.50	1234.00	1170.50	79.76	1638.85	841.95	21	1224.20
NESTLE (I) [1]	1295.60	1308.60	1296.90	1310.30	1296.50	936.33	1339.85	1057.50	79	1308.20
Netweb Tech	3172.50	3178.40	3185.90	3257.00	3154.50	839.01	4479.00	1251.55	-	-
Network18 [5]	39.22	40.21	39.69	40.95	39.52	4516.65	65.31	35.00	-	40.25
NetworkPeoSR	1464.60	1431.50	1479.00	1494.70	1410.10	38.39	2531.75	1144.50	-	-
Neuland Lab	13890.00	13502.00	13000.00	14132.00	12770.00	169.48	19748.40	10060.00	89	13484.80
Newgen Soft	562.20	553.70	568.75	568.75	551.75	414.59	1379.15	526.50	26	553.75
Neyveli Lig	262.35	258.35	263.30	263.95	257.15	1152.00	292.35	185.85	19	258.00
NH	1745.60	1794.00	1755.00	1826.80	1743.40	468.52	2371.60	1296.40	79	1794.90
NHPC	78.90	76.95	78.00	78.14	76.81	25051.45	92.30	71.01	24	76.95
NIACL [5]	152.97	159.02	154.70	162.39	152.42	2371.40	214.75	135.05	22	159.10
NIBE	1012.80	1026.20	1020.00	1032.00	1007.00	40.78	2001.00	761.50	-	-
NIIT [2]	78.55	80.81	79.32	82.14	78.41	688.21	150.55	71.69	44	80.76
NIIT Lrn.Sys	381.95	385.55	383.65	391.05	379.95	142.28	476.50	300.05	-	-
Nilkamal Ltd	1461.40	1505.70	1460.00	1570.40	1453.60	34.34	1901.20	1111.00	21	1507.20
NipponAM	919.85	910.90	921.60	935.85	906.10	787.81	1009.00	498.05	-	-
Niraj Cement	33.24	34.49	35.20	35.89	33.30	174.13	69.88	27.20	-	-
Nitco Tiles	86.32	85.57	87.36	88.00	84.66	115.89	164.00	76.00	-	85.43
NITINSPINNER	354.10	344.70	347.90	350.25	337.20	348.31	424.40	290.00	12	345.05
Niva Bupa	79.14	77.84	79.50	80.09	77.40	933.23	95.21	68.54	-	-
NMDC [1]	84.47	85.07	85.10	85.64	83.26	46795.27	86.84	59.56	11	85.08
NMDC Steel	42.09	42.49	42.10	43.11	41.91	3402.80	49.65	32.13	-	-
Nocil	150.18	152.21	150.40	156.50	150.18	574.51	223.20	125.35	35	152.45
Northern Arc	262.30	259.65	261.85	262.65	256.85	236.07	290.00	141.47	-	-
Nova Agri	34.53	34.44	34.53	35.31	34.27	121.08	62.84	32.00	-	-
NRB Bearing [2]	280.40	289.55	282.20	297.10	282.00	1001.53	312.75	191.45	22	289.75
NRB IND BEA [2]	30.05	33.84	31.69	34.40	30.10	189.85	40.29	19.30	-	33.94
NTPC Green E	88.01	89.47	88.80	89.83	88.22	3978.23	117.64	84.05	-	-
NTPC	361.90	366.90	361.90	368.15	361.25	8319.28	371.10	292.70	18	366.80
Nucle.soft E	910.85	911.95	908.00	945.00	863.35	103.84	1375.75	723.85	15	911.55
Nuvama Wealt	1385.60	1386.00	1394.00	1406.30	1368.00	266.15	8508.50	1210.90	-	-
Nuvoco Vist.	348.85	348.30	352.50	352.50	347.10	306.92	477.50	287.05	-	-

O

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
OBEROI REAL	1564.30	1568.90	1570.40	1582.80	1552.50	252.21	2006.25	1425.75	33	1568.90
Odisha Ce [2]	2195.70	2191.40	2214.00	2219.90	2180.60	207.22	2495.95	1602.00	282	2188.90
OIL INDIA	490.05	488.85	493.95	493.95	482.05	2054.11	524.15	322.15	17	487.70
Ola Electric	31.54	31.18	31.68	32.55	31.00	57753.08	71.24	30.46	-	31.20
OlectraGreen	1057.10	1061.20	1057.10	1082.50	1056.10	262.08	1714.20	965.10	-	-
OM Infra	96.71	96.33	98.00	102.39	95.11	236.91	146.12	71.50	-	-
Omax Autos.	120.28	121.53	122.00	124.68	120.70	77.01	165.28	78.00	12	121.25
OMAXE	79.35	78.84	78.50	80.49	78.00	160.30	113.51	62.85	-	78.79
One PointOne	49.49	49.62	49.50	52.10	47.50	1017.66	69.99	41.01	-	-
OneMobiwik	224.27	222.49	225.00	227.92	221.97	651.26	389.85	190.62	-	-
OnesourceSpe	1162.40	1193.20	1169.00	1201.30	1164.70	195.78	2248.00	1057.00	-	-
ONGC [5]	266.60	272.15	267.25	273.05	267.00	13459.68	277.80	205.00	10	272.00
ONMOBILE	50.75	51.39	50.15	52.49	50.15	247.78	75.00	40.00	14	51.55
Onward Techn	323.70	318.20	325.00	329.35	316.90	46.58	382.00	206.80	22	318.50
OPTIEMUS	434.35	443.15	438.90	455.00	435.10	127.04	712.95	366.05	170	442.70
ORACLE FIN [5]	7269.50	7342.00	7299.50	7369.50	7256.00	125.05	9948.00	7057.70	18	7329.70
Orchid Phr	695.00	688.55	699.95	714.95	682.45	49.28	1410.45	603.80	-	-
ORIENT CEM [1]	167.66	166.29	167.65	168.78	165.10	328.70	362.05	146.35	10	166.15
Orient Cera.	43.94	44.40	44.79	44.79	43.50	65.50	56.64	28.67	-	-
Orient Elec.	172.20	180.86	172.05	182.21	171.90	744.13	248.90	155.35	-	-
Orient Hotel [1]	108.79	107.46	109.01	111.43	107.01	220.88	169.00	98.35	32	107.20
Orient Tech.	356.80	350.15	357.30	364.00	347.85	306.03	513.40	294.20	-	-
Orient.Aroma	300.90	322.90	299.00	329.00	298.90	59.73	432.00	251.00	-	-
Orissa Min [1]	4527.90	4498.30	4570.00	4608.00	4487.00	8.88	6398.95	4200.90	-	4509.25

CHENNAI
businessline.
WEDNESDAY - FEBRUARY 11 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Orkla India	586.40	586.95	590.00	595.10	582.30	153.91	760.00	546.00	-	-
OswalAgroMil	54.25	55.53	54.60	56.00	54.60	58.85	110.69	46.45	6	54.90
OswalPumps	379.00	377.90	384.50	387.80	368.40	1074.36	888.40	360.50	-	-
P										
P&G Health	5379.50	5498.00	5488.00	5563.50	5365.00	43.15	6739.00	4903.85	-	-
Pace Digitek	192.54	194.54	193.50	197.47	192.27	529.81	231.95	160.21	-	-
Page Ind	34855.00	34600.00	35025.00	35060.00	34475.00	14.18	50470.60	32132.95	50	34589.40
Pakka	91.10	90.16	91.15	95.58	89.10	139.02	246.00	85.17	-	-
Panacea Bio [1]	370.60	374.45	374.00	378.75	371.05	48.01	581.00	282.15	-	375.05
Panama Pe [2]	306.45	294.60	307.00	313.00	292.00	197.59	411.15	263.90	15	295.00
ParadeepPhos	129.46	126.18	129.49	129.59	124.28	5670.65	234.39	83.25	-	-
Parag Milk	241.55	242.25	241.45	244.85	240.10	329.37	377.20	135.10	19	242.65
PARAMOU [2]	38.48	39.49	39.00	40.40	38.75	1057.09	68.98	31.00	16	39.29
Paras Defen	670.00	665.60	670.50	678.85	662.75	349.43	1945.00	608.60	-	-
Park Hotels	126.55	132.02	127.40	136.35	126.80	920.32	193.95	116.85	-	-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Sangi Ind	64.32	64.00	65.31	65.52	63.44	2181.15	71.80	50.10	-	64.15
Sanginita Ch	12.58	14.66	14.00	14.99	13.17	1151.29	14.99	8.46	-	-
Sanofi ind	4006.70	4092.70	4006.70	4153.30	4006.70	21.43	6717.50	3976.40	26	4094.95
Sansera Engg	1911.70	2035.00	2023.30	2142.90	1967.00	1463.23	2142.90	972.20	-	-
Sanstar	90.58	90.97	90.50	92.00	89.40	352.00	112.20	80.00	-	-
Sapphire Fd	213.91	226.95	215.00	228.90	212.06	1372.63	368.00	179.40	-	-
Sarda EnMin [1]	514.15	510.75	515.70	522.85	509.05	432.60	639.95	397.10	20	510.75
Saregama (I) [1]	350.85	351.00	350.85	357.50	347.80	247.91	603.00	316.90	34	351.80
SARLA PER F [1]	81.37	81.88	80.00	83.59	79.30	395.62	127.90	68.00	10	82.29
Sarthak Met.	74.23	79.68	75.90	84.50	73.10	61.85	159.60	66.00	-	-
SarveshwarFd	4.17	4.24	4.18	4.28	4.15	4664.34	9.45	3.82	-	-
SASKEN COMM	1267.20	1307.90	1273.00	1351.70	1271.00	120.11	1902.20	1155.00	33	1316.95
Satia Ind.	62.68	63.07	62.56	64.47	62.56	70.66	97.50	58.00	-	-
SATIN	158.35	157.16	158.50	160.90	156.60	89.05	176.00	131.40	8	157.40
Saurash.Cem.	74.14	72.89	74.14	74.14	71.27	69.53	93.99	69.05	-	-
SBC Exports	30.60	30.57	30.78	30.85	30.32	10828.05	31.00	10.95	-	-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Tega Ind.	1795.20	1809.30	1816.50	1862.70	1800.00	44.35	2125.00	1200.05	-	-
Tejas Netwrk	355.10	351.55	357.00	365.00	348.10	1262.88	914.40	294.00	-	-
Tembo Global	571.10	561.75	560.50	574.30	555.00	61.96	837.00	386.00	-	-
Tenneco Cle	568.30	581.90	566.55	589.80	558.30	771.30	589.80	438.05	-	-
TERASOFTWARE	448.90	441.30	457.55	464.95	435.55	36.75	598.60	164.00	34	439.10
TEXINFRA [1]	96.28	97.92	95.31	100.00	95.31	85.07	115.95	85.50	-	97.91
TEXMACO RA [1]	121.66	118.39	117.90	120.30	117.90	2348.82	189.00	115.10	28	118.40
Thangamayil	3722.10	3702.30	3701.00	3762.90	3630.40	135.28	4138.15	1526.45	48	3699.50
THEMIS MED [1]	92.78	91.13	90.68	94.00	90.10	68.11	233.60	75.80	-	90.95
Thermax [2]	2893.30	2960.20	2924.00	2970.00	2901.30	60.50	4088.00	2744.20	60	2958.45
Thirumalai [1]	213.25	209.19	213.25	217.83	208.00	143.94	328.70	178.10	-	209.15
Thomas Co [1]	117.90	115.09	117.90	120.50	114.51	799.93	188.45	109.40	46	115.15
Thyrocare Te	411.70	406.35	411.95	419.00	404.90	205.26	537.96	219.33	49	406.30
TILAKNAG IND	444.30	447.85	447.05	456.50	445.05	866.02	550.00	205.00	40	447.20
TIME TECH [1]	195.81	199.91	196.20	203.30	196.20	3608.55	248.95	153.38	52	199.10
TIMKEN (I)	3287.10	3231.30	3324.00	3324.00	3165.10	44.51	3575.65	2200.00	56	3234.50

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
GSEC10ABSL	110.25	110.00		0.11	111.11	104.19				-
BIRLASLAMC-ABSLLIQUID	999.99	999.99		1.89	1044.99	999.99				-
BIRLASLAMC-ABSLPSE	10.63	10.73		7116.32	11.00	8.00				-
Birlaslamc-B	61.84	61.91		10.56	63.26	47.55				-
BIRLASLAMC-BSLSENETFG	84.01	84.38		1.42	87.82	61.64				-
BIRLASLAMC-HEALTHY	14.76	14.68		299.42	16.98	12.20				-
DSPAMC - DSPBANK	61.96	61.79		27.42	62.71	48.30				-
DSPAMC - DSPGOLD	150.47	150.87		234.28	181.00	81.15				-
DSPAMC - DSPIT	37.50	37.65		24.61	44.68	32.61				-
DSPAMC - DSPNEWETF	349.70	349.55		10.77	361.00	280.01				-
DSPAMC - DSPNIFTY	270.54	271.38		21.09	300.00	225.66				-
DSPAMC - DSPPSBKETF	92.17	92.24		35.11	93.97	55.47				-
DSPAMC - DSPPVBKETF	29.45	29.34		25.61	30.05	23.83				-
DSPAMC - DSPQ50ETF	244.64	247.14		5.26	264.64	191.97				-
DSPAMC - DSPSENXETF	86.25	86.36		0.23	88.20	72.00				-
DSPAMC - DSPSILVETF	245.53	245.27		550.15	390.00	84.26				-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Windlas Bio	871.40	852.15	881.85	881.85	843.35	26.62	1140.00	665.10	-	-
WINDSOR [2]	259.35	264.15	259.10	273.00	259.10	43.19	409.60	228.45	-	263.20
Wipro Ltd. [2]	230.08	231.47	229.98	232.86	227.20	12435.62	320.95	225.05	20	231.65
Wockardt [5]	1411.20	1429.10	1426.00	1455.00	1387.20	2152.37	1870.00	1109.60	165	1428.70
WONDERLA	517.15	529.45	517.15	537.40	517.15	50.52	729.35	477.45	40	529.15
X-Z										
Xchanging So	71.42	73.05	71.42	73.25	71.10	109.58	106.55	68.10	22	73.02
Yasho Ind	1401.70	1403.30	1401.70	1443.10	1400.00	13.03	2198.00	1130.00	-	-
Yatharth Hos	672.80	676.55	676.00	679.00	665.60	376.99	843.70	345.60	-	-
Yatra Online	149.87	148.24	150.00	150.95	147.07	526.65	202.00	65.51	-	-
Yes Bank [2]	21.56	21.40	21.60	21.60	21.34	54079.34	24.30	16.02	-	21.40
Zaggle Pre.	285.10	300.20	287.50	306.00	287.45	2102.23	469.80	265.80	-	-
Zee Entmt [1]	92.71	93.65	92.71	94.50	92.10	7560.82	151.70	78.40	19	93.67
Zee Media [1]	9.28	9.84	9.46	9.90	9.25	6412.00	16.79	7.11	-	9.83
ZEN Tech [1]	1339.60	1331.30	1349.00	1351.60	1319.10	356.59	2268.15	946.65	56	1328.85
Zensar Tech [2]	625.05	622.85	628.10	635.80	620.80	243.30	926.95	558.50	22	622.75
ZF Com VE	15149.00	15220.00	15111.00	15521.00	15111.00	6.68	15848.00	9900.00	-	-
Zim Lab	72.38	77.82	73.78	78.40	72.22	124.33	127.00	65.52	-	-
Zinka Log	625.35	626.50	627.95	648.00	622.50	1596.72	748.00	373.20	-	-
Zodia Enr	267.55	290.95	268.00	321.05	267.75	242.55	560.00	240.00	-	-
Zota Health	1328.50	1388.60	1333.00	1399.90	1330.00	76.16	1740.00	752.00	-	-
ZUARI	250.80	249.00	250.00	255.00	247.80	142.26	394.65	155.05	-	249.60
Zuari Ind	272.85	275.55	272.10	280.50	272.10	50.05	416.00	212.20	34	275.50
Zydus Life [1]	923.45	887.30	920.00	920.00	884.30	2273.21	1059.00	797.05	19	887.20
Zydus Well [2]	407.15	416.70	411.90	418.05	407.20	160.19	530.55	298.60	375	416.05

Exchange Traded Funds

Company	Pre Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
360ONEAMC - GOLD360	151.35	150.55	76.82	178.00	78.20	-
360ONEAMC - SILVER360	253.05	251.43	129.68	358.00	78.40	-
AONEAMC - AONEGOLD	14.41	14.47	1119.10	17.73	10.00	-
AONEAMC - AONETMMQ50	9.72	9.80	74.31	10.50	9.09	-
AONEAMC - AONETOTAL	11.93	11.97	587.60	12.51	9.63	-
AoneAMC-Liq	1046.24	1046.35	67.66	1060.00	908.58	-
AONEAMC-Nif	10.58	10.63	392.01	12.00	9.47	-
Axis Gold [1]	128.66	129.28	1137.60	149.95	68.00	129.32
AXISAMC - AXISVALUE	33.54	33.81	164.47	34.00	22.84	-
AXISAMC-AXISBNKETF	622.87	622.54	3.61	632.72	485.00	-
AXISAMC-AXISBPSETF	13.15	13.15	91.48	14.50	12.10	-
AXISAMC-AXISCETF	122.15	122.94	1.74	131.85	101.00	-
AXISAMC-AXSENSEX	86.68	86.68	3.31	91.35	74.00	-
AXISAMC-Nift	284.21	285.28	11.94	296.38	236.80	-
BANDHANAMC - GOLDBND	154.74	155.48	101.66	180.16	127.96	-
BANDHANA - SILVERBND	254.99	255.14	230.00	389.00	180.00	-
Bank BeEs [1]	625.28	626.15	455.21	638.04	480.00	625.79
BARODABNP-BBNPPGOLD	149.75	150.25	122.68	184.05	81.60	-
BarodBNP-PNB	60.73	61.10	0.61	62.00	47.43	-
BFAM -QUIDBETF	1068.51	1068.62	110.45	1207.50	989.99	-
BFAM-BANKBETF	61.45	61.49	9.52	65.00	47.00	-
BFAM-NIFTYBETF	264.63	264.60	3.55	272.72	220.50	-
Birla Gold	135.61	136.32	598.11	155.86	74.74	136.43
Birla Nifty [100]	30.05	30.19	230.91	16171.30	7655.00	13912.53
BirlaA-SLNN5	72.65	72.95	9.24	75.45	58.37	-
SBIAMC-SBIETFPB	296.32	296.42	6.52	300.00	237.15	-
SBI-ETF Gold	131.89	132.32	10164.18	153.95	64.96	-
SBI-ETF NIFTY 50	276.45	277.42	1465.98	287.33	227.33	-
SBI-ETF NIFTY BANK	620.37	620.95	42.34	625.74	465.64	-
SBI-ETFNN50	742.70	742.89	22.75	840.00	585.51	-
Sharia BeEs	507.26	507.02	8.66	529.39	457.56	506.64
Shriram LiqS	1091.35	1091.47	8.49	1095.15	1037.63	-
TataAML Gold	14.96	15.02	94172.55	17.70	7.14	-
TATAAML-NETF	279.64	281.15	4.47	292.90	227.05	-
TATAAML-NPBET	300.15	301.22	0.67	307.00	243.79	-
TataAMLSilv	24.78	24.72	155225.30	35.10	8.56	-
TATAAML-TNIDETF	92.67	93.33	49.20	103.26	76.95	-
UnionAMCGold	151.95	152.20	20.68	177.00	82.00	-
UTIAMC-BANKBETA	62.48	62.48	76.67	63.71	48.71	-
UTIAMC-GILT10BETA	25.87	26.13	1.08	26.99	24.73	-
UTIAMC-SENSEXBETA	926.83	928.04	2.16	952.91	779.95	-
UTIAMC-SILVERBETA	246.16	246.31	1488.60	379.66	85.08	-
UTIAMC-SNXT50BETA	93.24	93.97	4.11	102.25	73.30	-
UTIAMC-UTIGOLDBETA	130.00	130.55	947.15	149.35	71.10	-
WEALTH - TWCGOLDETF	153.98	153.97	21.23	187.98	130.43	-
Zerod Mid150	11.13	11.19	1871.88	12.00	7.66	-
Zerod Top100	11.05	11.08	896.03	11.57	8.01	-
ZerodhaA-Gol	24.34	24.42	10470.34	27.94	12.83	-
ZerodhAMCGil	29.66	29.65	94.60	30.72	28.71	-
ZerodhAMCSil	25.80	25.87	21649.85	38.01	9.00	-
ZerodhAM-Nif	10.28	10.33	690.56	10.97	9.80	-

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

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

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

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

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

BSE Stocks

Company	Pr Cl	Cl
Silver Touch	1377.15	1327.20
Silverline	12.68	13.31
Singer India [2]	68.21	73.84
SJS Enter	1824.10	1788.60
Sky Gold	349.50	328.65
Sofcom Sys	30.26	28.05
Solara APS	478.40	490.45
Sona BLW Pr	530.40	530.70
SPEL SemiCon	161.75	163.75
SpiceJet	22.14	22.15
Sportking In [1]	113.62	108.50
Sri Lotus De [1]	149.50	147.95
SRM Contr.	430.40	422.65
Stallion India	184.00	187.75
Stanley Lif [2]	179.65	194.70
Star H&A Ins	462.80	468.45
Std.Cap.Mrkt [1]	0.53	0.52
Stl Networks [2]	22.55	23.20
Studds Acce [5]	510.55	520.80
Sujala Tra	62.30	61.92
Sula Vine [2]	192.05	189.45
Sumitomo Ch	421.85	422.65
Sunshine C [1]	0.23	0.23
Supriya Life [2]	687.70	687.75
Suven Phar [1]	348.20	353.55
SW-Solar [1]	203.10	209.80
Swiggy [1]	333.80	355.50
Swiss Miltry [2]	17.35	18.73
Sylph Tech [1]	0.73	0.74
Syncom For [1]	14.34	14.36
Syrma SGS	872.75	874.85
Tarc [2]	150.80	157.40

Company	Pr Cl	Cl
Tata Capital L	351.05	354.95
Tata Tech [2]	619.20	630.60
TataMot CV [2]	466.85	472.45
TBO Tek [1]	1520.65	1574.15
TCPL Packag	2640.95	3000.10
Techno Elec [2]	1093.40	1118.10
Tejas Netwrk	355.30	351.20
TennecoCle	568.40	581.85
TGV Sracc	90.60	91.22
Timex Group [1]	283.50	305.40
Tinna Rubber	743.55	779.55
Titan Biotec	1020.80	1032.25
Titan Int [1]	1.00	0.98
TMB	662.95	705.70
Tracxn Tech [1]	33.80	38.22
Transrail Li [2]	565.85	559.50
Trualt Bioener	436.10	443.20
Tube Invt [1]	2362.10	2437.95
TVS Supply [1]	105.62	107.84
Ultramarine [2]	443.50	442.95
Unicom.eSol[1]	102.15	103.30
Unimech Aer [5]	1014.05	992.80
Uniparts Ind	502.50	523.30
Unison [1]	1.06	1.09
Updater Svc	157.30	168.45
Urban Comp [1]	123.25	126.95
UTI Asset	1060.70	1087.40
Utkarsh SFB	14.04	13.96
Valiant Comm	1036.70	1071.70
Vantage Kn [1]	1.09	1.09
Vedant Fash [1]	491.20	495.50
Veeram Sec [2]	8.83	9.02

Company	Pr Cl	Cl
Vidya Wires Li	49.70	48.83
Vikas Life [1]	1.63	1.67
Vikram Solar L	215.40	226.35
Vikran Eng [1]	86.40	85.79
Vintage Coff.	150.05	146.90
Vish.Pr.Pung	50.78	52.52
Vishal Fab [5]	24.46	24.73
VishalMega	122.20	126.80
VL e-Govn	13.95	13.68
Waaree Enr	3121.40	3161.85
Waaree Re. [2]	916.65	928.70
Wakefit Innova	185.90	201.05
Wardwiz.Inn [1]	7.70	7.79
Waterbase	54.15	49.60
Welsp SplSol [6]	41.26	37.51
Westlife Fd [2]	522.80	539.10
WPIL [1]	418.90	417.45
Yamini Inv [1]	0.65	0.67
Yatharth Hsp	672.30	675.85
Yatra Online [1]	149.75	148.40
Zaggle Pre [1]	285.35	299.95
Zeal [1]	13.30	12.87
Zodiac Enr	266.45	292.25
Group T		
Axita Cot [1]	10.24	10.38
Best Agrolif [1]	18.94	18.74
Cian Agro In	1213.25	1219.85
Elitec.Intl [1]	71.57	75.10
Midwest Gold	5337.75	5096.65
Murae Org [1]	0.24	0.24
Shish Ind [1]	12.81	12.17

NSE Trade for Trade

Company	Pr Cl	Cl
AURI GROW IND	0.38	0.37
Axita Cott.	10.25	10.36
Best Agrolif	18.91	18.86
EMBASSY DEVE	67.43	64.38

Company	Pr Cl	Cl
Genus Pwr [1]	267.50	280.85
JAIPRA [2]	3.16	3.20
REL INFRA	116.79	119.84
RIL COM V [5]	1.05	1.05

Company	Pr Cl	Cl
SouthwestPin	221.54	210.47
Sri Adhikari	1891.10	1985.60
Take Sol [1]	44.83	46.81