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Initial Public Offer of equity shares on the main board of 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").

cello®

(Please scan the QR code to view the RHP)

CELLO WORLD LIMITED

Our Company was incorporated as "Cello World Private Limited", as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 25, 2018, issued by the Registrar of Companies, Central Registration Centre. Thereafter, the Registered Office of our Company was changed from the State of Maharashtra to the Union Territory of Daman and Diu and a certificate of registration of the regional director order, for change of State dated April 8, 2020, was issued by the Registrar of Companies, Goa, Daman and Diu at Goa ("**RoC**"). Subsequently, upon the conversion of our Company into a public limited company, pursuant to a special resolution passed by our Shareholders on June 12, 2023, the name of our Company was changed to "Cello World Limited" and a fresh certificate of incorporation dated July 18, 2023 was issued by the RoC. For further details of change in name and Registered Office of our Company, please refer to the section titled *"History and Certain Corporate Matters – Brief history of our Company"* and *"History and Certain Corporate Matters – Changes in the Registered Office of our Company"* on page 227 of the red herring prospectus dated October 21, 2023 filed with the RoC ("**RHP**" or "**Red Herring Prospectus**").

Registered Office: 597/2A, Somnath Road, Dabhel, Nani Daman 396 210, Daman and Diu, India. **Corporate Office:** Cello House, Corporate Avenue, B Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India
Contact Person: Hemangi Trivedi, Company Secretary and Compliance Officer; **Tel:** +91 22 2685 1027; **E-mail:** grievance@celloworld.com; **Website:** www.corporate.celloworld.com; **Corporate Identity Number:** U25209DD2018PLC009865

OUR PROMOTERS: PRADEEP GHISULAL RATHOD, PANKAJ GHISULAL RATHOD AND GAURAV PRADEEP RATHOD

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") THROUGH AN OFFER FOR SALE ("OFFER") OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 19,000.00 MILLION. THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES, AGGREGATING UP TO ₹ 100.00 MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [•]% AND [•]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WACA (IN ₹ PER EQUITY SHARE)*
Pradeep Ghisulal Rathod	PSS	Up to [•] Equity Shares aggregating up to ₹ 3,000.00 million	Negligible
Pankaj Ghisulal Rathod	PSS	Up to [•] Equity Shares aggregating up to ₹ 7,360.00 million	Negligible
Gaurav Pradeep Rathod	PSS	Up to [•] Equity Shares aggregating up to ₹ 4,640.00 million	Negligible
Sangeeta Pradeep Rathod	OSS	Up to [•] Equity Shares aggregating up to ₹ 2,000.00 million	Negligible
Babita Pankaj Rathod	OSS	Up to [•] Equity Shares aggregating up to ₹ 1,000.00 million	Negligible
Ruchi Gaurav Rathod	OSS	Up to [•] Equity Shares aggregating up to ₹ 1,000.00 million	Negligible

PSS: Promoter Selling Shareholder; OSS: Other Selling Shareholder; WACA: Weighted average cost of acquisition.
**As certified by Jeswani & Rathore, Chartered Accountants by way of their certificate dated October 21, 2023.*

We offer our consumer products across three categories: consumer houseware, writing instruments and stationery, and moulded furniture and allied products.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
• QIB Portion: Not more than 50% of the Net Offer • Non-Institutional Portion: Not less than 15% of the Net Offer • Retail Portion: Not less than 35% of the Net Offer
• Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 100 million

PRICE BAND: ₹ 617 TO ₹ 648 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH
THE FLOOR PRICE IS 123.40 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 129.60 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 46.85 TIMES AND AT THE CAP PRICE IS 49.20 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 23 EQUITY SHARES AND IN MULTIPLES OF 23 EQUITY SHARES THEREAFTER
A DISCOUNT OF ₹ 61 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated October 23, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for Offer Price' section on page 109-118 of the RHP.

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.

RISKS TO INVESTORS:

1. Trademark risk: We do not own the trademark for our key brands, including "Cello", "Unomax", "Kleeno", "Puro" and their respective logos. Such trademarks are registered in the name of Cello Plastic Industrial Works, a member of our Promoter Group and a partnership firm owned and controlled by our Promoters. If we are unable to renew the relevant agreements that grant us the license to use these trademarks and logos, our business, results of operations and financial condition may be adversely affected. Further, the "Cello" brand name is also used by one of our competitors for its writing instruments business. Any adverse impact on the "Cello" brand name due to the actions of such competitor, which utilizes the brand name, may adversely affect our reputation and business.

2. Raw material dependency risk: We depend entirely on third-party suppliers for the supply of raw materials, including plastic granules and plastic polymer which are the most consumed raw materials in the production of our products. Our business is susceptible to fluctuations in raw material prices. The tables below represent our cost of materials consumed as a percentage of our total expenses for the periods indicated:

Particulars	For the Financial Year			Three Months ended June 30,	
	2021	2022	2023	2022	2023
	(% of total expenses)				
Cost of materials consumed	42.86%	49.46%	45.36%	47.05%	44.46%

Below table provides for cost of consumption of plastic granules and plastic polymer as a percentage of cost of materials consumed for the periods indicated:

Particulars	For the Financial Year			Three Months ended June 30,	
	2021	2022	2023	2022	2023
	(% of cost of materials consumed)				
Cost of consumption of plastic granules and plastic polymer	56.22%	53.19%	48.16%	52.05%	46.54%

Further, disruptions in the availability of quality raw materials from suppliers may lead to a deterioration in quality of our products as the quality of our products is primarily derived from the quality of our raw materials.

3. Dependency on distribution network: We are dependent on our distribution network in India and overseas to sell and distribute our products to consumers. If we are unable to maintain and grow our distribution network, our products may not effectively reach consumers and we may lose market share. The table below sets forth a breakdown of our revenue from operations for the periods indicated by channels:

Particulars	For the Financial Year			Three Months ended June 30,	
	2021	2022	2023	2022	2023
	(% of total revenue from operations)				
General Trade	84.46%	78.21%	80.58%	80.11%	79.26%
Export	4.28%	9.29%	7.80%	9.04%	9.88%
Online sales (including sales from e-commerce marketplaces and our own websites)	8.82%	8.38%	7.91%	7.54%	6.48%
Modern Trade	2.44%	4.12%	3.71%	3.31%	4.37%

4. Dependency on third-party contract manufacturers: We source certain products such as steel and glassware products from third-party contract manufacturers primarily located in China. If we are unable to source adequate quantities of such products in a timely manner from our existing suppliers in the future, we will be unable to find alternative manufacturers at acceptable prices and quality levels or at all. Set forth below are the details of the sale of steel and glassware products supplied to us by third-party contract manufacturers for the periods indicated:

Particulars	For the Financial Year			Three Months ended June 30,	
	2021	2022	2023	2022	2023
	(% of total sales)				
Sale of steel and glassware products supplied by third-party contract manufacturers	21.35%	17.37%	20.63%	17.92%	20.33%

Further, below are the details of our contract manufacturers for the periods indicated:

Particulars	For the Financial Year			Three Months ended	
	2021	2022	2023	June 30, 2022	June 30, 2023
Contract manufacturers (Nos.)	38	42	86	53	40

5. Offer related risk: The Offer comprises an Offer for Sale by the Selling Shareholders and our Company will not receive any part of the proceeds of the Offer.

6. Brand and reputational risk: Our ability to maintain a strong brand reputation is dependent on the public perception and recognition of the quality of our products, range of product portfolio, pricing of products, market penetration, accessibility of products and marketing initiatives. A loss of trust in our products by consumers or by our distribution network or partners could adversely affect our brand reputation and subject us to additional risks and scrutiny.

Continued on next page...

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7. Delayed statuory dues payment risk: There are certain instances of delays in payment of statutory dues by us with respect to GST, TDS, tax collected at source, employee provident fund contributions, professional tax, ESIC, labour welfare fund contributions amongst others. The table below represents the delays in payments of statutory dues by us for the period indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Three months ended June 30, 2023
Total amount of delayed statutory dues (₹ in million)	7.87	27.47	8.46	16.10

8. Seasonality Risk: Our business is subject to seasonality as we see higher demand of our products from our customers during the festive seasons. Further, our products also face varied demand based on weather conditions across the seasonal cycles.

9. Counterfeit and passing-off risk: Our business may be adversely impacted by sale of counterfeit products and passing-off which may reduce our sales and harm our brands, adversely affecting our results of operations, financial condition and cash flows.

10. The average cost of acquisition of Equity Shares for selling shareholders is negligible and the Offer Price at upper end of the Price Band is ₹ 648 per Equity Share.

11. The five Book Running Lead Managers associated with the Offer have handled 94 public issues in the past three Financial Years, out of which 28 issues closed below the issue price on the listing date:

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	6	1
ICICI Securities Limited*	10	6
IIFL Securities Limited*	11	3
JM Financial Limited*	10	2
Motilal Oswal Investment Advisors Limited*	6	1
Common issues of above BRLMs	51	15
Total	94	28

Issues handled where there were no common BRLMs.

12. The weighted average cost of acquisition of all shares transacted in past one year, 18 months and three years preceding the date of the RHP:

Period preceding the date of Red Herring Prospectus	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year	28.94	22.39	Nil^ - ₹ 275.67
Last 18 months	20.73	31.26	Nil^ - ₹ 275.67
Last three years	20.73	31.26	Nil^ - ₹ 275.67

^ Nil due to issuance of Equity Shares by Company pursuant to bonus issue.

13. Market Risk: The Offer Price of our Equity Shares, our market capitalization to revenue from operations for FY 2023 and our price-to-earnings (P/E) ratio at Offer price may not be indicative of the market price of our Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price of ₹ 617	Ratio vis-à-vis Cap Price of ₹ 648
	(In multiples, unless otherwise specified)	
Market capitalization to Revenue from Operations	7.29	7.65
Price-to-earnings ratio	46.85	49.20
Average Price-to-earnings ratio of the Industry peers	45.47	

Notes:
- *Market capitalization has been computed as the product of number of shares outstanding as on the date of RHP with the Floor Price or Cap Price, as applicable.*
- *Revenue from Operations are for the Financial Year ended March 31, 2023.*
- *P/E Ratio has been computed based on the Floor Price or Cap Price, as applicable, divided by the Diluted EPS for the Financial Year ended 2023.*
- *P/E ratio for the Industry peers are computed based on closing market price as on October 19, 2023 at NSE or BSE, as the case may be, divided by Diluted EPS (on consolidated basis) based on the annual report of the company for the Financial Year 2023.*

14. Weighted Average Return on Net Worth for Financial Year ended 2023, 2022 and 2021 is 35.60%.

BID/ OFFER PERIOD	BID/ OFFER OPEN
	BID/ OFFER CLOSES ON WEDNESDAY, NOVEMBER 01, 2023#

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

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company (acting through the IPO Committee) may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, 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, shall 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 Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, "**QIB Portion**") provided that our Company (acting through the IPO Committee) may, in consultation with the BRLMs, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) 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 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the section titled *"Offer Procedure"* on page 533 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through 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 and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) 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 and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized 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 the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, 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, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 227 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 584 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 our Company is ₹ 1,100,000,000 divided into 220,000,000 Equity Shares bearing face value of ₹ 5 each and ₹ 150,000,000 divided into 7,500,000 Preference Shares bearing face value of ₹ 20 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 1,061,155,170 divided into 212,231,034 Equity Shares bearing face value of ₹ 5 each. For details of the capital structure of our Company, see "*Capital Structure*" beginning on page 89 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 9,999 equity shares subscribed by Cello Industries Private Limited and 1 equity share subscribed by Pankaj Ghisulal Rathod *(as a nominee of Cello Industries Private Limited)*. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 89 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 14, 2023. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus, along with material contracts and documents has been filed under Section 32 of the Companies Act with the RoC and a copy of the Prospectus will be filed with the RoC under Section 26 of the Companies Act at its office and through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, please refer to the section titled *"Material Contracts and Documents for Inspection"* on page 584 of the RHP.

DISCLAIMER CLAUSE OF 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 pages 506 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the pages 508 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the 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 509 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to *"Risk Factors"* on page 36 of the RHP.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers 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.

UPI — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders and Non Institutional Bidders applying in public issues where the application amount is up to ₹ 500,000 in the Non- Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents and Non-Institutional Bidders 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 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the 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 Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI Mechanism, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 533 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. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, 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. The Abridged Prospectus can also be downloaded from the website of the Company. 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. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("**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.*

BOOK RUNNING LEAD MANAGERS

kotak® Investment Banking
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Contact person: Ganesh Rane
SEBI registration no.: INM000008704

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Contact person: Shekher Asnani /Kristina Dias
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SEBI registration no.: INM000010940

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Investor grievance e-mail: grievance.ibd@jmfl.com
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Contact person: Prachee Dhuri
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Investor grievance e-mail: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Ritu Sharma/ Sankita Ajinkya
SEBI registration no.: INM000011005

REGISTRAR TO THE OFFER

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E-mail: celloworld.ipo@linkintime.co.in
Investor grievance e-mail: celloworld.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Hemangi Trivedi, Cello World Limited
Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai 400 063 Maharashtra, India. **Telephone:** +91 22 2685 1027; **E-mail:** grievance@celloworld.com; **Website:** www.corporate.celloworld.com

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as 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 "*Risk Factors*" beginning on page 36 of the RHP before applying in the Offer. A copy of the RHP has been made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com, JM Financial Limited at www.jmfl.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com and the website of the Company at www.corporate.celloworld.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **CELLO WORLD LIMITED:** Tel: +91 22 2685 1027; **BRLMs:** Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000; ICICI Securities Limited, Tel: +91 22 6807 7100; IIFL Securities Limited, Tel: +91 22 4646 4728; JM Financial Limited, Tel: +91 22 6630 3030 and Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380 and **Syndicate Members:** JM Financial Services Limited, Tel:+91 6136 3400; Kotak Securities Limited, Tel:+91 022 6218 5410; Motilal Oswal Financial Services Limited, Tel: +91 022 7193 4200 / 022 7193 4263 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Limited; Centrum Broking Limited; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited; Dalal & Broacha Stock Broking Private Limited; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Eurekha Stock & Share Brokers Ltd.; Finwizard Technology Pvt Limited; Globe Capital Markets Ltd.; HDFC Securities Limited; IDBI Capital Markets and Securities Ltd.; IIFL Securities; JM Financial Services Limited; Jobanputra Fiscal Services Private Limited; KJMC Capital Market Services Limited; LKP Securities Limited; Inventure Growth & Securities Ltd.; Nirmal Bang Securities Pvt. Ltd.; Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited); Prabhudas Liladhar Pvt Ltd.; Pravin Ratilal Share and Stock Brokers Ltd.; Religare Broking Ltd.; RR Equity Brokers Private Limited; SBICAP Securities Limited; Sharekhan Ltd.; SMC Global Securities Ltd.; SS Corporate Securities Ltd.; Systematix Shares and Stocks (India) Limited; Tradebulls Securities (P) Ltd. and YES Securities (India) Limited.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK : Kotak Mahindra Bank Limited.

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: ICICI Bank Limited. | **UPI:** UPI Bidders can also Bid through UPI Mechanism.

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

For **CELLO WORLD LIMITED**
On behalf of the Board of Directors
Sd/-
Hemangi Trivedi
Company Secretary and Compliance Officer

Place: Daman and Diu
Date: October 30, 2023

CELLO WORLD LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated August 14, 2023 with SEBI (the "**DRHP**") and a red herring prospectus dated October 21, 2023 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com, JM Financial Limited at www.jmfl.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.corporate.celloworld.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled *"Risk Factors"* beginning on page 36 of the RHP. Potential investors should not rely on the DRHP for making any investment decision, but can only rely on the information included in the Red Herring Prospectus.

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 "**Securities Act**") or any state securities laws in the United States, and 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 Securities Act, and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) under Section 4(a) of the Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of Equity Shares in the United States.

CONCEPT

THE HINDU
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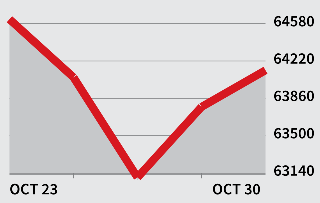


IN FOCUS

	LATEST	CHANGE
Nifty 50	19140.90	+93.65
P/E Ratio (Sensex)	22.48	+0.01
US Dollar (in ₹)	83.25	+0.01
Gold Std 10 gm (in ₹)	60993.00	+412
Silver 1 kg (in ₹)	71931.00	+1025

HEALTHCARE FORAY. **Blackstone is entering** the healthcare space in India with two acquisitions in a deal valued at $1.5 billion **p2**

BACK AT THE HELM. **Punit Goenka is set** to lead the merged Zee-Sony media entity with SAT quashing SEBI order **p2**

Many FPIs trim holdings in Adani companies in Q2

ALL FALL DOWN. Adani Entp led the drop; domestic institutions' holding up in 8 Group firms

Ashley Coutinho
Mumbai

Several foreign funds, including those based in Mauritius, reduced their holding in the Adani Group companies in the quarter ended September 30.

Elara India Opportunities Fund's holding in flagship Adani Enterprises dropped below 1 per cent in Q2 from 1.35 per cent in the June quarter, data from *primeinfobase.com* show. The fund's holding in Adani Energy Solutions has reduced to 1.97 per cent from 3.61 per cent in Q1.

APMS Investment Fund's holding in Adani Energy Solutions and Adani Power saw a reduction in the September quarter. Cresta Fund's holding in Adani Energy fell below 1 per cent in Q2 from 1.52 per cent in Q1. Green Energy Investment's holding in Adani Green Energy fell below 1 per cent (from 1.26 per cent).

A spokesperson for the Adani Group said it had no comments to offer.

Prominent foreign funds that raised their holdings in Adani companies in Q2 include GQG Partners Emerging Markets Equity Fund and Goldman Sachs Trust II. Disclosure of FPI holdings is available only for holdings in a company above 1 per cent.

Funds that trimmed holdings in September quarter

		As percentage of total share capital	
		Sept 30, 2023	June 30, 2023
APMS Investment Fund	Adani Energy Solutions	1.37	1.86
	Adani Power	NA*	1.29
	Adani Total Gas	2.67	2.67
Elara India Opportunities Fund	Adani Energy Solutions	1.97	3.61
	Adani Enterprises	NA*	1.35
	Adani Total Gas	1.52	1.52
Cresta Fund	Adani Energy Solutions	NA*	1.52

*holdings below 1 per cent and where exact holding for the quarter could not be ascertained
Source: primeinfobase.com

HINDENBURG CHARGE

Earlier this year, Hindenburg Research had alleged that Mauritius-based entities such as APMS Investment Fund, Cresta Fund, LTS Investment Fund, Elara India Opportunities Fund and Opal Investments collectively held shares totalling $8 billion in Adani Group companies and could be linked to the promoter group. The Adani Group, however, refuted these allegations, saying that these entities were publicly held and innuendos that they were related parties of the promoters were incorrect.

SEBI DISCLOSURE NORM

SEBI's diktat for granular disclosures by FPIs that have concentrated holdings in Indian equities and group companies kicks in from November 1.

There were over 200 FPIs with over 50 per cent of their equity investments in a single stock or group of NSE listed companies, according to data for the quarter ended June. These FPIs have invested some ₹1.98-lakh crore in over 140 corporate entities, the prominent ones being Adani, OP Jindal, GMR and Hinduja groups. Of these, 122 had 100 per cent of their holding in a particular company or group.

Overall, the percentage of FPI shareholding declined in eight of the 10 Adani Group companies in Q2. FPI shareholding in Adani Enterprises saw the biggest drop of 4.82 percentage points to 18.05 per cent, whereas their shareholding in Adani Power rose 5.56 percentage points to 17.51 per cent during the quarter.

DOMESTIC INVESTORS

In contrast, the holdings of domestic institutional investors rose in eight Adani companies in Q2, with the biggest shift seen in ACC (up 3.44 percentage points) and Ambuja Cements (1.11 percentage points).

Five Adani firms — Adani Energy Solutions, Adani Green Energy, Adani Total Gas, Adani Wilmar and NDTV — saw a rise in retail holdings.

ICMR-held Covid data of over 81 cr Indians leaked; on sale on Dark Web

Our Bureau
New Delhi

Personal data of over 81 crore Indians have allegedly been leaked and was put out for sale on the Dark Web. The Covid-19 test data were held by the Indian Council of Medical Research (ICMR), and was reportedly mentioned as the source of the data.

The breach was reportedly noticed by an American cyber-security and intelligence agency. The data put up on the Dark Web reportedly included information such as name (of the beneficiaries), addresses, phone numbers, and Aadhaar numbers. The breach was also advertised on X, formerly Twitter, with the 'threat actor' putting out the details too.

Reportedly, the 'threat actor' shared as samples spreadsheets containing four large samples with one lakh records of personal identifiable information of Indian residents.

According to Health Ministry officials, the Indian Computer Emergency Response Team (Cert–In) has been alerted by the ICMR. It is not clear if the hacker breached ICMR's systems or if there was a breach in other sources.

"Verification process of the breach reports is on," a Health Ministry official said.

Fincare SFB promoters to pump in ₹700 cr as part of AU SFB merger deal

Hamsini Karthik
Mumbai

The promoters of Fincare SFB — Fincare Business Services Limited — will bring in ₹700 crore of capital as part of the deal to merge with AU Small Finance Bank.

The merger was officially announced on Sunday night marking the first deal in the small finance banks space, nine years after SFB licences were granted.

Confirming *businessline*'s news-break of September 13, AU SFB said that "this strategic merger expands reach and diversifies offerings, reinforcing our commitment to financial inclusion".

The scheme of merger is subject to approval of the shareholders of the AU SFB and Fincare SFB, the Reserve Bank of India and the Competition Commission of India.

According to AU SFB's exchange filing, the merged entity should take effect from February 1, 2024, suggesting that the deal should conclude in FY24 subject to regulatory approvals.

ON HEELS OF IPO NOD

Interestingly, the merger announcement comes about a month after SEBI cleared Fincare SFB's IPO filing. As part of the merger terms, promoters of Fincare SFB — Fincare Business Services Limited — will bring in ₹700 crore of capital into the bank.

AU SMALL FINANCE BANK

The share exchange ratio is set at 579 shares of AU SFB for 2,000 shares of Fincare SFB

The share-exchange ratio shall be 579 equity shares of face value of ₹10 each of AU SFB for every 2,000 equity shares of face value of ₹10 each of Fincare SFB. Post merger, existing shareholders of Fincare SFB shall hold ~9.9 per cent in AU SFB.

Accordingly, at these exchange ratios, Fincare SFB is valued at around 3x the price to book based on Q2 FY24 financials and AU SFB at approximately 4x the price to book. AU SFB stock fell by 3.4 per cent reacting to the merger.

LEADERSHIP STRUCTURE

Rajeev Yadav, MD & CEO of Fincare SFB, will be named Deputy CEO of AU SFB post-merger and will continue to lead the Fincare unit of AU SFB. Yadav will be an invitee to the board meetings of AU SFB. He will jointly lead the IT and digital unit of AU SFB as part of the merger integration.

Divya Sehgal, currently a nominee director of Fincare SFB, will join the board of AU SFB post-merger. Sehgal is a partner at True North private equity firm, which is the major investor in Fincare SFB's promoter entity.

Uttam Tibrewal will remain an executive director of the merged entity and will also be a Deputy CEO of the bank post merger.

DEAL SYNERGY

AU SFB is already the largest small finance bank, with a combined balance-sheet of ₹1.6-lakh crore, with no major competition on the horizon.

As a predominantly microfinance-oriented book and 49 per cent of its business coming from the South, the merger with Fincare SFB will give AU SFB access to MFI loans and help in penetrate into the southern States, making it a more pan-India bank. It will also bring relief to AU SFB on certain priority sector lending requirement.

QUICKLY.

Chemplast Sanmar inks LoI with agrochemical firm

Chennai: Chemplast Sanmar Ltd said its Custom Manufactured Chemicals Division has signed a Letter of Intent with an undisclosed global agrochemical innovator to manufacture a new pipeline active ingredient. This is the third LoI we have signed over the past 12 months," said Krishna Kumar Rangachari, Deputy Managing Director, Chemplast Sanmar Ltd. OUR BUREAU

Lenskart acquires AI start-up Tango Eye

New Delhi: Leading eyewear player Lenskart on Monday said it has acquired Tango Eye, an AI-based computer vision start-up. Without revealing the commercials of the deal, the company said it aims to leverage on this acquisition to use visual AI technology in improving store experience as well as its product experience. OUR BUREAU

Vistara plans to add new routes next quarter

Vistara plans to launch a few new routes next quarter as it approaches the end of its time as a standalone Indian airline, Chief Executive Officer Vinod Kannan said. The full-service carrier will deploy new aircraft that are pending delivery for mostly international routes, Kannan said. BLOOMBERG

Blackstone enters healthcare space with two buys at $1.3-1.5 b

ROADMAP. With a commitment of $1 b, PE firm to build one of the largest hospital platforms

Janaki Krishnan
Mumbai

THE DEAL

- Blackstone's acquisition of stakes in CARE Hospitals, KIMSHEALTH is its first investment in India's healthcare services sector
- Blackstone with TPG will operate the largest healthcare platform in the country
- Deal valued in the range of $1.3-1.5 billion, according to sources

Blackstone, through private equity funds managed by it, is entering the healthcare space in India with two acquisitions in a deal valued at $1.3-1.5 billion, of which Blackstone's commitment is around $1 billion to build one of the largest hospital platforms in the country, according to sources.

In a release, Blackstone said it has acquired a majority stake in CARE Hospitals from Evercare, a platform of TPG RISE funds and CARE Hospitals, in turn, has signed an agreement to acquire a majority stake in KIMSHEALTH. True North will sell its entire stake in KIMSHEALTH India as part of the transaction. The release did not mention the value of the deals.

Sources said that the Evercare acquisition is at an enterprise value of ₹6,600 crore, and the KIMSHEALTH acquisition is at an equity valuation of ₹3,300 crore.

After the completion of the transactions, Blackstone will hold around 75 per cent stake in CARE Hospitals and TPG will have a significant minority stake, sources said. They also said that CARE will hold over 80 per cent stake in KIMSHEALTH, whose promoter MI Sahadulla will hold the remainder and drive the next wave of growth of the platform.

HEALTHCARE DEAL

Commenting on the transaction, Ganesh Mani, Managing Director at Blackstone Private Equity, said, "We aim to build a patient-centric hospital platform focused on high clinical care quality and top-notch service." The PE firm was committed to being a long-term investor and growing the platform organically and also through acquisitions. "Life sciences is a key investment theme for Blackstone, and we plan to bring in our global scale and operating expertise," Mani added.

The addition of KIMSHEALTH to the CARE Hospitals network will create a large hospital platform with 23 facilities across 11 cities. The combined platform will have more than 4,000 beds.

TPG, whose shareholding in CARE Hospitals is held in its Evercare Health Fund, will retain a significant minority stake in the combined platform. The combined platform will deliver comprehensive care in more than 30 clinical specialties.

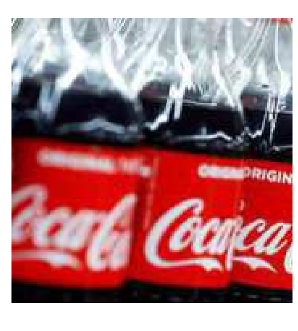
Hindustan Coca-Cola Beverages posts ₹809-crore profit in FY23

Meenakshi Verma Ambwani
New Delhi

Hindustan Coca-Cola Beverages Pvt Ltd (HCCB), the bottling arm of Coca-Cola in India, witnessed a surge in net profit in FY23 to ₹ 809.43 crore, according to financial data accessed by business intelligence platform, Tofler. The company had posted net profit of ₹375.43 crore in FY22. Total revenues grew 40.36 per cent to ₹12,840.28 crore in FY23.

In its RoC filing, the company noted that the operating environment during FY23 was challenging and was marked by inflationary headwinds and geopolitical pressures. However, the company added that "agility in seizing market opportunities, focus on execution excellence and proactive strategic interventions enabled" it to post strong performance across all operating segments. HCCB added that it kept "laser-sharp focus" on execution and expanding reach.

In response to inflationary headwinds, the beverage major stepped up focus on returnable glass bottles segment as well as affordable small packs across categories. HCCB, in its RoC filing, noted that it ramped up strategic investments on entry packs such as 150-ml Tetra packs, 200-ml returnable glass bottles as well as 250-ml PET bottles.



CAPEX IN FY23

HCCB is the among the leading bottler for the beverage major in India and operates 16 factories. In addition, eight plants are run by contractual partners for the company. During the financial year under review, the company made additional investments of over ₹1,300 crore in plants and equipments.

"The long-term outlook for beverage business in India is very positive. The structural drivers of long-term growth such as rising disposable incomes and consumer awareness, low levels of penetration of consumer goods, favourable demographics, increasing urbanisation and growing preference for trusted brands are firmly in place," the company added.

Almost half of the salaried class in India is not eligible for 'paid leave'

Parvathi Benu
Chennai

Calling in sick at work, taking a few days off to go on a trip or staying home to care for your newborn is actually a luxury for almost half of the employed people in India. This is what the data from the Annual Report of the latest Periodic Labour Force Survey (PLFS) shows.

DATA FOCUS.

According to the report, 46.8 per cent of the regular wage/salaried persons and casual labourers in the country are not eligible for 'paid leave'. "Paid leave included leave during sickness, maternity or such leave as an employee was eligible to take without loss of pay, as per the conditions of employment. The situation was assessed excluding the paid off-days/holidays, which an enterprise normally allows to its employees," the PLFS report notes. The only good news here is that the proportion of these employees has come down 5.5 percentage points between 2019-20 and 2022-23. In the 2019-20 period, 52 per cent of the salaried class had no paid leave in India. It dropped to 47.9 per cent in 2020-21. While it went up to 49 per cent in 2021-22, it has come down to an all-time low in 2022-23.

NOT ELIGIBLE

In nine States – Rajasthan, Madhya Pradesh, Sikkim, Gujarat, Uttar Pradesh, Punjab, Haryana, Chhattisgarh, Uttarakhand and Andhra Pradesh, a majority of the workers get no paid leave. The situation is worst in Rajasthan where the proportion of such workers is 63 per cent. In rural Rajasthan, almost three-quarters of male workers aren't eligible for paid leave.

In poll-bound Madhya Pradesh, the proportion of these people is almost 60 per cent. It is 57 per cent each in Sikkim and Gujarat. The States that fared well include Mizoram, Odisha, Arunachal Pradesh and Goa, where less than 25 per cent of employed people get no access to paid leaves.

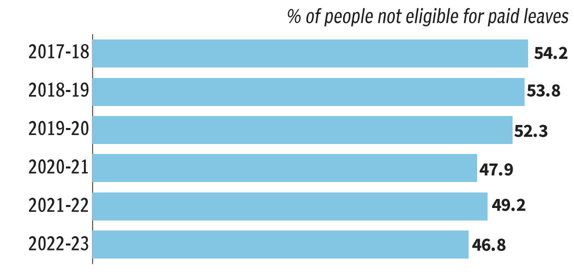
THE GENDER FACTOR

Data shows that compared with men, more salaried women are eligible for paid leave. While 53.1 per cent of salaried men aren't eligible for paid leaves, among women, the proportion is 43.5 per cent. This could also be because certain establishments allow maternity leave to their women employees.

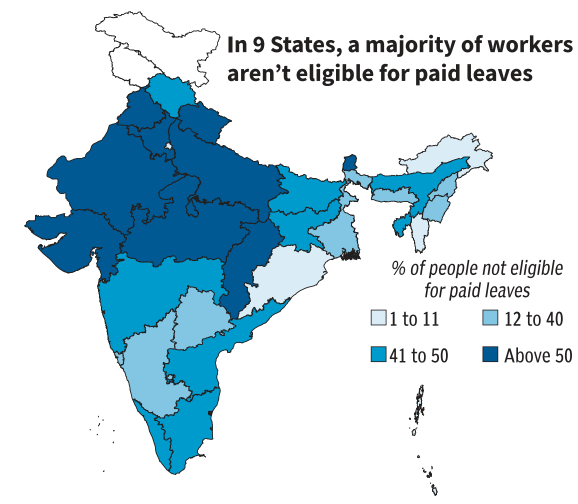
When leave is a luxury

46.8% of regular wage/salaried persons and casual labourers in India have no access to paid leaves

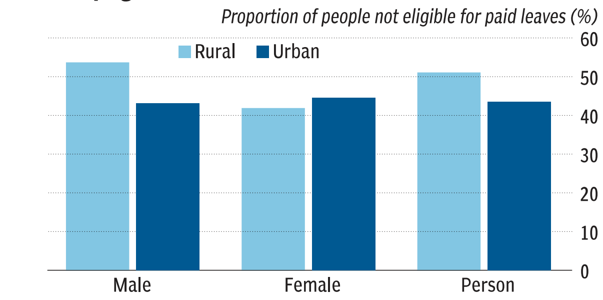
The proportion of these people have come down



In 9 States, a majority of workers aren't eligible for paid leaves



The plight is bad in rural India



Source: PLFS Annual Report

TVS Motor looks to ramp up electric scooters production capacity

G Balachandar
Chennai

TVS Motor Company, which has seen its half-yearly profit after tax (PAT) cross ₹1,000 crore for the first time in H1 of this fiscal, plans to ramp up the production capacity of electric scooters from the current level of 25,000 units per month.

The capacity ramp-up has been necessitated as the leading two- and three-wheeler maker is increasing the number of outlets to retail its electric scooter iQube, commencing delivery of its new premium electric scooter TVS X in this quarter and contemplating launching iQube in the ASEAN market.

"During the September 2023 quarter, we ramped up the production to 25,000 units a month; we have a healthy order book and the demand outlook is also healthy for EVs," K N Radhakrishnan, Director & CEO, TVS Motor Company, said during the company's Q2FY24 earnings call.

KN Radhakrishnan, Director and CEO, TVS Motor Company

OUTLET EXPANSION

The company is expanding the availability of iQube and the number of outlets that sell iQube has increased from a little over 300 in Q1 to about 340 now. This will be increased further in the coming months.

The company will start delivery of TVS X, a new sporty and premium crossover electric two-wheeler that was unveiled in August in Dubai, in this quarter.

Q2 PAT UP

The company has reported a 32 per cent rise in its PAT at ₹537 crore (₹407 crore) for Q2, driven by strong operating profit on the back of robust topline growth.

It recorded the highest-ever quarterly operating EBITDA of ₹900 crore (₹737 crore), up 22 per cent. Its Profit Before Tax was the highest-ever at ₹724 crore (including one-time other income of ₹37.5 crore towards fair valuation of investments), an increase over ₹549 crore in Q2 of FY23. Its operating revenue grew 13 per cent at ₹8,145 crore (₹7,219 crore).

For H1 of this fiscal, its PAT was ₹1,004 crore (₹728 crore), an increase of 38 per cent.

Air India's losses up 18% in FY23 but revenue doubles

Forum Gandhi
New Delhi

Tata's acquisition of Air India in January 2022 marked a significant change for the airline. In its first full fiscal under Tata ownership, FY23, the airline reported a loss of ₹11,381 crore, up 18.6 per cent from FY22's loss of ₹9,591 crore after accounting for write-offs and exceptional items.

The airline's revenue from operations doubled to ₹31,377 crore in FY23 from ₹16,763 crore the same time in FY22. The company's total expenses for the fiscal ended March 31, 2023, rose 40.3 per cent to ₹37,111 crore (₹26,346 crore), driven by factors such as significant exceptional items.

The airline has committed expenses to refurbishment and induction of aircraft, upgrading technology and adding more employees. Under the profit and loss statement, the company detailed exceptional items amounting to ₹6,610 crore (₹2,500 crore) in FY23.

RECORD REVENUE. Air India achieved its highest monthly passenger revenue at over ₹3,000 crore in December 2022 PTI

Additionally, the financial figures included 'impairment of assets', totaling over ₹5,100 crore, and a provision for diminution in the value of assets (aircraft and engines) 'held for sale' amounting to ₹1,041 crore.

The introduction of a voluntary retirement scheme also incurred an estimated cost of ₹465 crore, recognised as an exceptional item. The scheme was offered to over 3,500 employees as part of the company's efforts to streamline its workforce.

PASSENGER TRAFFIC

From a commercial standpoint, the airline saw substantial growth in key metrics. Available seat kilometer rose to 60,900 million in FY23, a remarkable 90 per cent increase. Revenue passenger kilometer (RPKM) almost doubled to ₹5,046 crore (₹2,622 crore).

Under the overview, the company stated that the easing of Covid-19 travel restrictions in 2022 led to a resurgence in air travel, with global passenger demand not expected to fully return to pre-Covid levels until 2024.

In India, there was a 23 per cent growth in performance compared with FY20 (pre-Covid), with the passenger load factor increasing to 81.9 per cent (73.5 per cent) in FY23. The airline carried over 1.85 crore passengers (1.15 crore passengers) in FY23.

In terms of revenue, Air India achieved its highest monthly passenger revenue at ₹3,000 crore in December 2022. Overall, there was an increase in passenger revenue by ₹5,542 crore compared with FY20; cargo revenue rose ₹632 crore, a 37 per cent increase compared with FY20. The airline's freight operations also saw a notable increase in revenue, which nearly doubled to ₹585 crore (₹321 crore). Air India carried 1,75,212 tonnes of freight (1,69,736 tonnes) in FY23.

Ancillary revenue increased by ₹382 crore compared with FY20, despite a 19 per cent reduction in the number of passengers.

Air India said that to improve its performance further, the company took several initiatives, including adding new domestic and international routes, and signing contracts for refurbishing existing wide-body aircraft.

Tata-owned Air India also executed an order book for 400 firm narrow-body and 70 firm wide-body aircraft and signed lease agreements for 11 wide-body and 25 narrow-body aircraft for deliveries before April 2024.

Adani Green's net surges 150%

Our Bureau
Mumbai

Adani Green Energy reported a surge in its Q2 FY24 consolidated net profit and revenue driven by a rise in sales and operational capacity (24 per cent), especially that of solar and wind hybrid power plants.

The net profit in the reporting quarter rose 150 per cent year on year to ₹372 crore, while revenue from sale of power rose 80 per cent to ₹1,984 crore.

Total expenses surged around 43 per cent in the reporting quarter largely due to employee benefit expenses and finance costs.

OPERATING CAPACITY

In the quarter, Adani Green's operating capacity was at 8,316 MW, while sale of energy at 5,737 units increased 87 per cent y-o-y. The capacity utilisation factor (CUF) was at 25.2 per cent for Adani Green's solar portfolio, 40.2 per cent for the wind portfolio and 45.4 per cent for the hybrid plants. The CUF increased in the range of 90-880 basis points across all its plants.

The EBITDA from power supply was at ₹1,131 crore, up 62 per cent y-o-y, while the EBITDA margin remained more or less stable at 91.3 per cent.

The company will be installing advanced solar modules and a 5.2-MW wind turbine at Khavda in Gujarat. In July, Adani Group Chairman Gautam Adani said the group is planning to build a 20-GW hybrid renewable energy park in Khavda.

Marico's Q2 profit at ₹360 cr

Press Trust of India
New Delhi

Marico on Monday reported 17.26 per cent increase in consolidated net profit at ₹360 crore for Q2, driven by softer input costs, as against ₹307 crore for the corresponding quarter last year.

However, revenue from operations marginally reduced to ₹2,476 crore (₹2,496 crore) during the quarter. The company has an "underlying volume growth of 3 per cent in the domestic business and constant currency growth of 13 per cent in the international business," said an earning statement from Marico.

TII to invest ₹211 crore in greenfield unit near Pune

G Balachandar
Chennai

Murugappa Group's engineering firm Tube Investments of India Ltd will invest ₹211 crore in establishing a greenfield factory near Pune to manufacture precision steel tubes.

"With a view to augment capability and to enhance serviceability to the customers in different regions, the Board has approved establishment of a greenfield precision steel tube manufacturing facility," according to a company statement.

The project will be primarily funded through internal accruals and is expected to be completed in FY25. The greenfield facility is proposed to be established to manufacture multiple range of products and hence the manufacturing capacity cannot be ascertained at this stage, it added.

K R Srinivasan, President and Whole-Time Director, has been re-appointed as President and Whole-time Director for a further term, effective November 11 to June 30, 2024.

Q2 PERFORMANCE

Meanwhile, the company posted a standalone profit after tax of ₹181 crore for the quarter ended September 30 compared with ₹142 crore in the year-ago period. Revenue grew to ₹1,970 crore as against ₹1,906 crore.

TII's consolidated revenue for the September 2023 quarter was ₹4,306 crore (₹3,767 crore). PAT from continuing operations stood at ₹363 crore (₹276 crore).

"The bicycle industry continues to suffer from contraction in demand and our bicycle business continues its cost reduction initiatives," said M A M Arunachalam, Chairman, Tube Investments of India Ltd.

SAT paves way for Punit Goenka to lead Zee-Sony merged entity

Ayushi Kar
Mumbai

Punit Goenka is set to lead the Zee-Sony merged media entity, as the Securities Appellate Tribunal (SAT) on Monday quashed SEBI's order restraining Punit Goenka from holding the post of MD and CEO of Zee.

"We also make it clear that any observation made in this order is *prima facie* observation and will not influence the investigation nor will it be utilised by either of the parties," SAT added.

The SAT order simplifies the merger process as there is no restriction now on the appointment of Goenka as the CEO of the merged entity. Sources said Goenka is back as the Managing Director of Zee Entertainment on Monday. However, SEBI could also appeal SAT's decision with the Supreme Court, experts said

DLF profit up 29% at ₹629 cr

Our Bureau
New Delhi

Real estate major DLF reported a 29 per cent increase in consolidated net profit to ₹629 crore for the quarter ending September 30, 2023. The net profit in the year-ago period was ₹477 crore.

For the period under review, the total income from operations rose marginally to ₹1,476 crore, up 9 per cent YoY. Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at ₹591 crore. Sales bookings touched ₹2,228 crore in Q2 with gross margins at 57 per cent.

NET DEBT ZERO

In a statement, the company said it achieved "record surplus cash generation from operations" at ₹1,147 crore. The company is now Net Debt zero.

"(The) super luxury offering, The Camellias in DLF 5, Gurugram, saw healthy demand during the quarter, vindicating strong demand for high-quality residential products backed by a strong brand. We continue to see sustained demand momentum across all segments and hence keep a positive outlook on the housing cycle," the company said in a release.

BETTER DEMAND. DLF said that its office portfolio continues to be on a path of gradual recovery REUTERS

DLF said that its office portfolio continues to be on a "path of gradual recovery and retail segment continues to deliver healthy growth".

Now, MCA enforces beneficial interest reporting regime for LLPs

EXPANDING THE NET. Makes it mandatory for designated partner to share 'beneficial interest' details with government

KR Srivats
New Delhi

The Centre has enhanced its supervision over Limited Liability Partnerships (LLPs), requiring them to become more transparent and declare the "beneficial interest" holders, if any, on the contributions of their partners.

The Corporate Affairs Ministry (MCA) has amended the LLP Rules to make it mandatory for every person holding or acquiring a 'beneficial interest' in the contribution of partner (to an LLP) to declare such interest to the LLP, who in turn has to file a return with the Registrar of Companies (RoCs) on this front.

In essence, this signifies the intent to ascertain the true or "beneficial" owner's interest in and control over the contributions made by the partners to the LLP.

Between April 2022 till September 2023, about 64,000 LLPs have been incorporated in the country. LLP formation has boomed because company disclosures have become more stringent and moreover CARO (Auditor report order) is not applicable to LLPs, implying lesser questioning from auditors, said experts.

An LLP is quintessentially a hybrid between a Limited Liability Company and a Partnership. It has the advantage of being a body corporate, but at the same time internal governance and inter se relations among partners and LLP are regulated by the LLP Agreement and not by any statutory provisions.

Every LLP must now designate a partner who will have to cooperate with the RoC or any other MCA authorities in furnishing information about beneficial interest of the contributions received by such structures, MCA has said.

SINGLE POINT CONTACT

This designated partner will act as a single point contact for MCA authorities as regards compliance on 'beneficial interest'.

Also every LLP must now maintain a Register of Partners and detail the quantum and nature of contributions received from each Partner.

Put simply, the government has now extended the law of beneficial interest to LLPs as well. Earlier, it applied only on equity shares of companies.

The latest MCA move comes close on the heels of the government tightening the 'beneficial interest' regime in shares, requiring corporates to be more transparent and appoint a 'designated person' who can be a single point contact for the government authorities.

Over the last few years, there has been increased preference to set up LLPs due to several advantages including lower compliance for such structures.

EXPERTS' TAKE

Amarjit Chopra, former ICAI President, said that MCA move to bring LLPs under the 'beneficial interest' supervisory regime was a "fair" decision.

He highlighted that some of the companies and bigger partnerships had got converted into LLPs to take advantage of lesser compliance burden.

"For a concept of 'beneficial interest', whatever is applicable for Companies should be applicable for LLPs also. That is why MCA has brought LLPs into play".

Harish Kumar, Partner, Luthra and Luthra Law Offices India, said: "With this amendment in place, the true ownership of LLPs would become clearer/transparent along with a designated person being specifically made responsible for co-operating with the government in relation to such compliance."

Anjali Malhotra, Partner- Regulatory, Nangia Andersen India, said, "Pursuant to this Amendment, the requirement which has been applicable to Companies has now been extended to LLPs as well."

ENHANCING SUPERVISION. An LLP is quintessentially a hybrid between a Limited Liability Company and a Partnership.

The growing popularity of LLPs may be attributed to simpler corporate structures and fewer regulatory requirements, she added.

Shiju PV, Senior Partner, IndiaLaw LLP, said, "By the amendment, the legislature aims to establish further checks and balances and transparency in the functioning of the LLP.

"With the rising number of LLPs and the dynamic nature of the contributions by partners, this amendment shall streamline and give a true status of the contributions and beneficial interest as on that date".

Insurers to provide basic details of policy features to customers from Jan 1

Press Trust of India
New Delhi

Insurance companies will have to provide basic features of a policy like sum assured, what the policy covers as well as exclusions, and claim procedure, to policyholders in a prescribed format from January 1, for easy understanding of terms and conditions.

The Insurance Regulatory and Development Authority of India (IRDAI) has revised the existing customer information sheet so as to convey basic information about the policy purchased in a manner that is easily understood.

REVISED CUSTOMER DETAILS

"The revised customer information sheet (CIS) shall be implemented with effect from January 1, 2024," the regulators said in a circular to all insurance companies. IRDAI said that it is important for a policyholder to understand the terms and conditions of the policy that has been purchased. "Since a policy document may be fraught with legalese, it is imperative to have a document that explains in simple words, the basic features with regards to the policy and provides necessary information," the circular said.

It also noted that several complaints are still emanating as a result of asymmetry of information between insurer and the policy holder, IRDAI said, while providing rationale for introducing revised CIS. As per the revised CIS, insurers will have to provide 'name of insurance product/policy'; 'policy number', 'type of insurance product/policy'; and 'sum insured'.

Policyholders will also be informed about policy coverage (like hospital expenses), exclusions, waiting period, financial limits of coverage, claims procedure, and details about grievances/complaints redressal mechanism.

DELHI
businessline.
TUESDAY - OCTOBER 31 - 2023

BAJAJ FINSERV

NEWSPAPER PUBLIC NOTICE FOR AUCTION OF GOLD JEWELLERY

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(13-11-23): Adampur; PX10GOL5415372. Adilabad Dwaraka nagar I; PV97GOL5361967, 5405277, 5487076. AHMEDABAD NIKOL GL; PLB1GOL5337437, 5397792. Ahmednagar Delhigate GL; P441GOL5375124, 5389048, 5398688, 5426614, 5435308, 5464226, 5478999, 5487189, 5487809, 5486769, 5486948, 5495991, 5496194, 5492616, 5526340, 5558308. Akkayyapalem Gl; PI90GOL5317099, 5316222, 5316090, 5351665, 5475102, 5539160. Akluj Shankarrao Plaza GL; P401GOL5557223, 5560122. AKOLA KHADAN ROAD GL; P489GOL5316437, 5335028, 5379689, 5398439, 5425310, 5456846, 5458171, 5468600, 5475085, 5496350, 5502388, 5503099, 5506345, 5525237, 5540577, 5559932. Akot Yogiraj Lakadganj GL; P4R3GOL5315648, 5351886, 5380351, 5397229, 5397419, 5399376, 5405593, 5427296, 5434911, 5458480, 5463864, 5478289, 5477834, 5474806, 5493457, 5502599, 5516272, 5516920, 5520634, 5526389, 5528458, 5537808, 5537164, 5545559, 5545335, 5558802, 5560393, 5566222, 5565427. ALIBAG; P578GOL5424511, 5493171. Almora; P38EGOL5325119, 5487345, 5547249. 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Bhuj Gl; PB40GOL5317052, 5326987, 5333030, 5357548, 5376623, 5409872, 5435604, 5474886, 5486763, 5517174. Bhuj station Road GL; P5F1GOL5347621, 5351038, 5386568, 5388321, 5407481, 5406834, 5425379, 5456718, 5454799, 5467090, 5494414, 5537098, 5560166, 5556884, 5565026, 5567719. BIKANER ACHARYA MARKET GL; P562GOL5325620, 5359134, 5376196, 5379246, 5380263, 5380620, 5410014, 5419473, 5428695, 5476422, 5487304, 5485582, 5494108, 5529871, 5536244, 5547648, 5549525, 5548765, 5558296, 5564866. Bikaner Two GL; PG61GOL5336128, 5335614, 5376357, 5382406, 5390563, 5389614, 5395442, 5418744, 5434250, 5445954, 5454194, 5473709, 5484902, 5529860, 5538601, 5537864, 5547113, 5557610, 5557058, 5566763. Bilara Rajasthan; P93CGOL5316741, 5358242, 5374706, 5537165. Bilaspur Hp; P30EGOL5530875. Bilaspur HR; PY55GOL5326005, 5378357, 5468038, 5517688, 5546811, 5545671. BISHNUPUR; PV35GOL5419773, 5437725, 5447407, 5565806. 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Charkhi Dadri; PW65GOL5334004, 5386951, 5398751, 5475523, 5494939. Cheeka Kaithal Road GL; PY57GOL5319155, 5408069, 5424972, 5458138, 5465658, 5539844, 5537358. CHHATARPUR; P568GOL5567956. Chhindwara Lalbag GL; P5Q1GOL5335035, 5398605, 5475673, 5478097, 5559308. CHICKMANGLUR MG ROAD GL; P4K9GOL5483427, 5545480. Chinchkhede; PG47PFI5415692. CHIPLUN; P4A2GOL5379017, 5428730, 5464920, 5538348, 5556074. Chirawa Pilani Road GL; P14RGOL5350564, 5359286, 5425309, 5437571. Chitradurga Mettahalli Road GL; P4F6GOL5456454. CHITTORGARH; P5E4GOL5314919, 5327169, 5347847, 5348114, 5347611, 5360940, 5374977, 5375052, 5374314, 5397230, 5399016, 5415628, 5416959, 5415167, 5435734, 5458990, 5455737, 5465116, 5464673, 5475501, 5488099, 5485444, 5497084, 5492888, 5505864, 5505496, 5505199, 5506390, 5503393, 5502075, 5515785, 5527607, 5566779, 5568921. Chomu Shri Hari Plaza GL; P6C0GOL5382591, 5535622, 5556784. CHOPDA; P4M2GOL5349146, 5387685, 5400638, 5409596, 5425036, 5458539, 5559001, 5565170. CHURU NAISARAK GL; P6C5GOL5382211, 5387861, 5407721, 5427522, 5478121, 5567495, 5565728. DAHANU MH; P6Y4GOL5347342, 5417383, 5465899, 5516116, 5535356, 5565389. DAHOD; P4Y0GOL5406964, 5484382, 5519141. DATIA; P34EGOL5327430. DAVANGERE; P4F5GOL5486567, 5492591, 5493128. Degana; P33JGOL5316158, 5328903, 5347901, 5376858, 5397896, 5443385, 5444667, 5466299, 5465080, 5497894, 5494037, 5507125, 5518584. DEHRADUN CHAKRATA RD GL; P49VGOL5332752. Dehradun GL; PXB3GOL5319101, 5518541, 5538684, 5548854. Deur Budruk; PH44PFI5410805, 5442503, 5446723. Dewas AB Road GL; P5L6GOL5315638, 5425724, 5467233, 5528992. Dhule Munduda market GL; P4K2GOL5333800, 5347564, 5348370, 5496790, 5496184, 5507338, 5519470, 5528788, 5548393. Didwana GL; PSB5GOL5315996, 5334993, 5380613, 5386944, 5397678, 5415804, 5435380, 5434564, 5504617, 5515788, 5527561, 5538847, 5558779. Dindigul Pensioner Street GL; P463GOL5317883. Dongargarh; P87CGOL5361919. Erode Mettur Road GL; P429GOL5314608, 5487192, 5530981. Fatehpur GL; PB92GOL5316336, 5325071, 5351836, 5348893, 5359072, 5375576, 5376101, 5380151, 5390398, 5388560, 5400125, 5396229, 5429974, 5438171, 5434975, 5436459, 5446228, 5454738, 5453208, 5485510, 5487229, 5492893, 5517458, 5557525, 5558191, 5556654. Gadwal Rajiv Marg GL; P4J7GOL5326368, 5375191, 5396149, 5456446, 5458496, 5483801, 5502035, 5502887, 5567366. Gajwel Pidched GL; P99CGOL5333212, 5351221, 5357185, 5419752, 5485287. Ganj Basoda GL; P02WGOL5360919, 5444910, 5557544. GODAVARIKHANI KALYAN NAGAR GL; P6W4GOL5406086, 5406265, 5418785, 5429177, 5485526, 5484019, 5488553. GONDIA; P5E3GOL5473873, 5518839. GUDIVADA; P563GOL5353190, 5397231, 5401116, 5401047, 5415750, 5455977, 5477811, 5519588, 5546893. GUDUR; P5N7GOL5498224. Gummidipoondi GNT Road GL; PW77GOL5505399, 5515198, 5536664. Guna A B Road GL; P484GOL5333542, 5343317, 5380084, 5408335, 5458396, 5474474, 5503384, 5504666, 5518454, 5530475, 5530257. Guntur Arundel Pet GL; P443GOL5427191. Gwalior City Center GL; P466GOL5374902, 5417709, 5425370, 5433930, 5456356, 5484318, 5497474. Gwalior Gl; PF25GOL5352311, 5347331, 5367991, 5387265, 5429285, 5506109, 5504053, 5521231, 5526298, 5538059. Haliya; P96UGOL5318340, 5317343, 5357561, 5379810, 5397572, 5442590, 5484167, 5538174. Hanumangarh kadwasra colony GL; P4K0GOL5429960, 5437097, 5458087. HB Colony GL; PI58GOL5341766, 5535611, 5567186. Hindupur Lakshmi Enclave GL; P4J6GOL5395162, 5433708, 5467805. HINGOLI; P4S0GOL5467029. Hosur Denkanikota Main GL; P4P9GOL5474143, 5494057. HUSNABAD AKKANNAPET CHOWRASTA GL; P59MGOL5438055, 5455320, 5457341, 5536240. Ibrahimpatnam; P19WGOL5358700, 5379819, 5401102. Ichalkaranji Suyog Chambers GL; P5U3GOL5347026, 5359840, 5427459, 5485187, 5493419, 5516679, 5547700. Indapur Gl; PB48GOL5315503, 5333457, 5333360, 5419171, 5454185, 5493695, 5530967. Jagtial Dharmapuri Road GL; PU61GOL5396497, 5518519, 5536204, 5539786. JAIPUR; P419GOL5390888, 5458218, 5503181. Jangaon Balaji Nagar GL; PZ29GOL5459488. Jangareddygudem Eluru Main Road GL; PU29GOL5381761, 5454734, 5501821, 5527118. Jharsuguda GL; PG62GOL5347710, 5356928, 5366594, 5382900, 5468516, 5559807. JODA; P92AGOL5427581. Kagaznagar Patel Road GL; P71MGOL5409324, 5434416, 5529829, 5538756, 5538057, 5549199, 5548413, 5560219. Kanchipuram Kavin Complex GL; P4H7GOL5348112, 5420359, 5417797, 5502156, 5521946. Karaikudi Sekkalai Road GL; P516GOL5327371, 5351639, 5348290, 5453570, 5459672, 5459104, 5454920, 5503492, 5535615. KARUR; P464GOL5475008, 5559390, 5566784. Katghora; P25EGOL5316064, 5369727, 5389644, 5397654, 5407198, 5493014, 5493733, 5503769, 5505027, 5536010, 5550063, 5561151. Keonjhar Mining Road GL; P4G0GOL5400692, 5407875, 5416716, 5437319, 5549251. Korba CSEB Chowk GL; P486GOL5333342, 5406112, 5418846, 5426718, 5466662, 5503999. Kuchinda; P93KGOL5323710, 5333107, 5336154, 5359700, 5453546, 5455946, 5457914, 5467212, 5486722, 5486796, 5488120, 5517027, 5520288, 5539607, 5556741, 5565136. Pandaveswar; P21WGOL5348275, 5443261, 5528423. RAJGANGAPUR; P504GOL5444576, 5536719, 5569909. (16-11-23) Bilaspur Agrasen Chowk GL; P574GOL5369531, 5418182, 5417258, 5427713, 5446135, 5464853, 5465241, 5487012, 5493127, 5503171, 5504871, 5518928, 5517699, 5517237, 5526440, 5537993, 5540066, 5537331, 5548932. Bonaigarh; P94KGOL5434082, 5468601, 5484392, 5493646, 5525379. Daman GL; P29GGOL5446932. Deogarh Or; P08QGOL5350318, 5417459, 5425314, 5467676, 5503132, 5549921. Devigarh Main Road I; P88HGOL5378990, 5387735, 5386755, 5406852, 5465436. Dharangadhra GL; P73QGOL5381585, 5453594, 5518700, 5515676, 5546819. Dholka GL; P74QGOL5456961, 5505775, 5569537. Dhuri; PX77GOL5334030, 5386747, 5410029, 5428468, 5426295, 5444769, 5529798, 5560130. Dirba; P22CGOL5332754. Dwarka GL; P77QGOL5382010, 5437841, 5463630, 5486590, 5517752, 5525011, 5525560, 5549645. Ellenabad; PY43GOL5382928, 5425152, 5486128. Fazilka Gl; PB58GOL5378748, 5408214, 5427660, 5453922, 5453121, 5464967, 5463752, 5476082, 5476190, 5520469, 5527694, 5546446, 5546049. Firozpur GL; P11VGOL5314782, 5366969, 5366312, 5397941, 5405962, 5425406, 5438861, 5464410, 5475917, 5474145, 5483191, 5497697, 5495677, 5503182, 5515667, 5529850, 5538595, 5547285. Gadag Javali Bazar GL; P6E6GOL5408750, 5517243. Gadhada GL; P72QGOL5382980, 5464111, 5558950. Gandhidham GL; PF42GOL5428847, 5442998, 5483998, 5497174, 5527802. Gandhidham Kutch Kala Road GL; P542GOL5446464. Gannaur Municipal Committee Rd GL; P79AGOL5434076, 5455612, 5453448, 5478279, 5519772. Gidderbaha Circular Road GL; PY53GOL5406730, 5453544, 5519786, 5516390, 5516674, 5555834. Gohana; PW50GOL5318725, 5328399, 5359285, 5378907, 5387151, 5405207, 5406161, 5453826, 5454221, 5483248, 5526031. Gondal Gl; PB44GOL5557092, 5568209. GULBARGA; P4B0GOL5386915, 5407006, 5455684, 5458161, 5453366, 5515982, 5560252. Gulbarga GL; P12IGOL5314146, 5379117, 5388928, 5444775, 5444873, 5493042, 5503777, 5516202, 5516119, 5538833, 5548564. Gurdaspur Library Road I; P5U7GOL5361768. HALVAD GL; P32GGOL5434364, 5436081, 5467634, 5463215, 5502693, 5515741, 5529406. Harda Sardar Vallabh bhai patel circel GL; PX13GOL5550761. Harpanahalli; PX14GOL5488079. HOSHANGABAD MEENAKSHI CHOUK GL; P5E2GOL5388264, 5457317, 5478364, 5495551, 5556857. Indore Vijay Nagar GL; P425GOL5315817, 5336520, 5368000, 5389347, 5566469. Itarsi GL; P03WGOL5349774, 5348516, 5348298, 5446334, 5487317, 5494287, 5550485. Jabalpur Ashoka Road GL; P465GOL5368937, 5485543, 5565853. Jalgaon Navipeth GL; P445GOL5350025, 5375388, 5378246, 5399760, 5396645, 5406929, 5417600, 5435702, 5457339, 5456843, 5495034, 5517798, 5539443, 5537338. Jalna Sarafa Bazar GL; P4L5GOL5335040, 5350795, 5352094, 5357077, 5382355, 5380004, 5387905, 5416837, 5429146, 5467174, 5465518, 5474588, 5526712, 5538618, 5547673. Jalore Manpura Colony GL; P6Z0GOL5374101, 5397594, 5425167, 5436367, 5464957, 5518603. Jamkhed; P81HGOL5397844, 5405605, 5407677, 5434527, 5442733, 5463902, 5488620, 5487078, 5506739, 5535312. JAMSHEDPUR; P515GOL5397564, 5566353. Jath Mangalwar Peth GL; P80AGOL5314540, 5324135, 5350092, 5352820, 5358147, 5356917, 5362168, 5381855, 5400141, 5406053, 5407087, 5417158, 5428137, 5465227, 5484389, 5519818, 5516191, 5517115, 5526201, 5549854, 5547598, 5567469, 5567000, 5565976. Jhotwara GL; PJ54GOL5350192, 5350681, 5379516, 5408495, 5410630, 5438916, 5520753, 5535953. JHUNJHUNU; P6C6GOL5496663, 5516467, 5566888. Jhunjhunu GL; PZB3GOL5337513, 5351672, 5382204, 5517025. Jodhpur Gl; PB36GOL5317096, 5325838, 5375093, 5419581, 5486694, 5494641, 5515817, 5519268, 5547019, 5548221, 5559659, 5567834. JODHPUR MANDORE GL; PNB5GOL5317551, 5334958, 5352509, 5399219, 5397890, 5402235, 5424865, 5427273, 5435069, 5453558, 5505778, 5502761, 5505929, 5528888, 5546868, 5559997. JODHPUR NAI SADAK GL; PNB3GOL5405767, 5434726, 5445681, 5506724, 5527271, 5565620. JODHPUR PAOTA GL; PNB4GOL5370464, 5366268, 5400514, 5410453, 5415497, 5429594, 5443332, 5519887, 5520373, 5525820, 5547163. Jodhpur Saraswati Nagar GL; PXB6GOL5323696, 5360420, 5381934, 5380449, 5386965, 5396038, 5416185, 5445827, 5452798, 5468518, 5474929, 5495577, 5527079, 5556210. Johari Bazar GL; PI51GOL5347531, 5362358, 5395398, 5395740, 5427516, 5425200, 5445608, 5466059, 5484314, 5485055, 5486600, 5493195, 5559843. Kakinada Jagannaickpur GL; P469GOL5467669, 5467531, 5519511, 5519279, 5519442, 5565740. Kalwar Road GL; PJ17GOL5375029, 5380840, 5416896, 5434812, 5465230, 5503288, 5502227, 5503571, 5537354, 5546863, 5545560, 5565279. Kamareddy GL; P86QGOL5357441, 5373821, 5382795, 5416617, 5428722, 5425551, 5426381, 5435391, 5477107, 5483922, 5484100, 5484551, 5495987, 5502529, 5504145, 5517164, 5526305, 5527367, 5529285, 5536282, 5540809, 5538390, 5558881. Kanchara Palem GL; PI54GOL5374397, 5374352, 5395266, 5453157, 5454310, 5458345. KANIHA; PV26GOL5325050, 5379060, 5396405, 5395923, 5459519, 5493315, 5493929, 5494867, 5536173, 5567165, 5564899, 5565483. Karad Datta Chowk GL; P4B5GOL5397761. Karimnagar GAC Towers GL; P565GOL5352234, 5434837, 5464341, 5476729, 5564637. KARJAT; P4X2GOL5453175, 5464813, 5517832, 5567247. KATNI; P5P8GOL5347886, 5366395. Kedgaon Daund Road GL; P13BGOL5357513, 5453676, 5493141, 5556452. KEKRI; P6E9GOL5315785, 5457864. Khammam Gl; PB54GOL5326024, 5327370, 5397795, 5437834, 5437289, 5486764, 5515895, 5528822, 5567690. Khammam Jammibanda Road GL; P546GOL5378739, 5400306, 5400409, 5396578, 5453109, 5486032, 5484000, 5504766. Khatipura GL; PI88GOL5318222, 5324335, 5350381, 5401402, 5495262. Kinwat; P30JGOL5497047, 5515571, 5530807. Kolhapur Binkhambi Mandir GL; P33XGOL5457429. Kolhapur Royal Prestige GL; P427GOL5314504, 5379509, 5386948, 5414885, 5424284, 5444302, 5473947, 5496210, 5494011, 5518673, 5527846. KOPERGAON; P479GOL5357353, 5426412, 5558405. KORUTLA; PV44GOL5317223, 5401344, 5425950, 5504738. Kothagudem Madhura Basthi GL; P7B6GOL5395985, 5396724, 5504416, 5565869. KOTHAPETA GUNTUR; P73FGOL5399824, 5416971. Kurmannapalem GL; PI57GOL5325141, 5349683, 5347410, 5358713, 5358764, 5358781, 5358612, 5358896, 5382303, 5417839, 5436798, 5457577, 5454284, 5457865, 5477285, 5486979, 5487090, 5540550, 5540368, 5539723, 5559604. Kurnool Gandhi Nagar GL; P482GOL5467763, 5565517, 5565582. Lamkani; PF37PFI5463359, 5536335. Lasalgaon GL; P84QGOL5407575, 5417931, 5476725, 5497742, 5526360, 5565040. MADANAPALLE; P6Q8GOL5425932, 5518377. Madhurawada GL; PI93GOL5348937, 5427806, 5427922, 5437538, 5437402, 5518600, 5555097, 5564701. MALBAZAR; PZ27GOL5314663, 5363169. Pondicherry Easwaran Koil Street GL; P458GOL5408174, 5426791, 5435218, 5496581, 5547833. RAGHUNATHPUR; PX93GOL5326759, 5476448, 5565726. SARKANDA GL; P42HGOL5381817, 5400082, 5415056, 5418315, 5418879, 5426813, 5427702, 5438473, 5528669, 5539142. (17-11-23) ATHAGAD BIRAKISHOREPUR GL; PZ12GOL5324752, 5400173, 5426334, 5502393, 5530727, 5566144. Banki; P85HGOL5446482, 5502968, 5527357. Cuttack Madhu Patna Colony GL; P4C1GOL5399804, 5474870, 5476606, 5502348, 5541477, 5541209, 5549751, 5557423. GURU HAR SAHAI RAILWAY ROAD GL; PY65GOL5359233, 5455751, 5468083, 5465608, 5473524, 5483444, 5483704, 5504861, 5505862, 5548772, 5558248. HANSI TOSHAMCHUNGI GL; PX11GOL5359918, 5361295, 5373797, 5379183, 5487159, 5488526, 5503032, 5518626, 5526104, 5539320, 5545374, 5551204. Harij GL; PD15GOL5373932, 5425141. Harike; P98AGOL5326808, 5387696, 5400338, 5427949, 5428231, 5474457, 5475302, 5527522, 5564905. HAVERI RVM FORTUNE GL; P5R5GOL5421141, 5426882, 5444222, 5519494. Hospet Ambedkar circle hospet GL; P591GOL5525512. Hubli Victoria Road GL; P540GOL5357774, 5381408, 5425194. Jafrabad Gj; P18VGOL5456122. Jalalabad Ganesh Nagari I; P31JGOL5443381. Jamjodhpur; P57EGOL5453792. Jassur; P32EGOL5397513, 5568732. Jetpur Gl; PB42GOL5348249, 5375869, 5424240, 5445515, 5483622, 5525993. Junagadh Dasaram Complex GL; P474GOL5381971, 5390304, 5391529, 5387233. Junagarh Gl; PB64GOL5333312, 5368377, 5428750, 5464161, 5466920, 5474965, 5493070. Kahanva; PG21PFI5503350. Kalavad GL; P07VGOL5375373, 5434522, 5476551, 5493336, 5558067. KAMREJ; P4Z8GOL5463936. Kanyasi; PF34PFI5350901, 5478760. KARKALA; P4V6GOL5326726, 5410344, 5416488, 5559323, 5557170. KARWAR; P4V8GOL5382033, 5442826, 5465234, 5516747, 5525865. Kendrapara College Square I; P4C6GOL5477435, 5492746, 5503430, 5519059, 5520014. Khandwa Shivaji Chouk GL; P4E2GOL5324855, 5348231, 5369953, 5408427, 5464711. KICHHA; P41EGOL5379245, 5427346, 5547782, 5555893. KISHANGARH; P4Q5GOL5456896, 5486005, 5493779, 5492701, 5492613, 5515887, 5527780, 5536535. Kishangarh Renwal; P95CGOL5375201, 5408812, 5456267. Kolar M B Road GL; P5H6GOL5314676, 5351437, 5396141, 5457528, 5466420, 5483699, 5496580. Kota Gl; PB37GOL5325653, 5350591, 5351197, 5378409, 5396319, 5401261, 5443637, 5443227, 5475028, 5484965, 5484681, 5502369, 5546253. Kota Gumanpura GL; PSB4GOL5326882, 5324956, 5375914, 5375733, 5380525, 5458075, 5517364, 5538907, 5558169. KOTA MEWARA PLAZA GL; P522GOL5455226, 5477106, 5502210. Kota Two GL; PF44GOL5326308, 5368271, 5395713, 5433558, 5475862, 5483388, 5494337, 5518669, 5518286, 5530395, 5527731, 5538412, 5557421. KOTPUTLI; P6Y7GOL5314486, 5486381, 5547201. Kuchaman GL; P79QGOL5347420, 5356717, 5378344, 5381189, 5399676, 5396896, 5410296, 5410359, 5437363, 5436189, 5436704, 5465533, 5517576, 5568483. Ladwa; PW64GOL5409033, 5453694, 5486265, 5492715, 5520375, 5569200. Laxmangarh GL; PSB6GOL5360411, 5443298, 5455047, 5455464, 5518551, 5529178, 5526914, 5536779, 5555295. Lehargaga Malik Street I; PY60GOL5366776, 5368939. Loharu I; P76AGOL5316399, 5349466, 5378362, 5397040, 5424698, 5456555, 5474326, 5496229, 5518284. LUDHIANA; P426GOL5325866, 5348774, 5383811, 5383564, 5447614, 5445820, 5454195, 5505872, 5518462, 5549586, 5546039. Madurai Additional; P19XGOL5467208. Madurai Bypass Road GL; P412GOL5366901, 5388063. Makrana GL; PD09GOL5317500, 5314558, 5327322, 5326539, 5324640, 5334899, 5337425, 5332747, 5348687, 5352347, 5351722, 5361977, 5373630, 5378803, 5388263, 5397527, 5400227, 5401396, 5397232, 5410310, 5425774, 5426910, 5456863, 5463839, 5477364, 5515988, 5517537, 5518141, 5518415, 5538111, 5537248, 5549746, 5550032, 5558663, 5556396, 5559191, 5569467, 5568211. MALEGAON; P556GOL5318056, 5349382, 5380724, 5419138, 5528104, 5549773. 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BAJAJ FINANCE LIMITED

'Remuneration to directors for providing corporate guarantee to be taxed under GST'

CLEARING THE AIR. This is part of CBIC's circular clarifying taxability of personal and corporate guarantee

Shishir Sinha
New Delhi

Remuneration or consideration received, directly/indirectly by a serving or separated director, for providing corporate guarantee will be treated as taxable value for GST, the Central Board of Indirect Taxes & Customs (CBIC) has said.

This is part of a clarificatory circular, sent by CBIC to its field formations, for implementation of GST Council's recommendations pertaining to taxability of personal guarantee and corporate guarantee.

The Council, in its meeting on October 6, gave two recommendations on corporate guarantee. One, the parent company's corporate guarantee to its subsidiary for a bank loan will attract 18 per cent GST. And second, there will be no GST if a director provides a personal guarantee for a loan from a bank or any financial institution to his/her own company.

CBIC has said that in response to representations received from its own officials and industry, it is issuing clarification to ensure uniformity in implementation. The circular recognised the mandate provided by a RBI circular which says no consideration by way of commission, brokerage fees, or any other form, can be paid to the director by the company, directly or indirectly, in lieu of providing a personal guarantee to the bank for borrowing credit limits. Since there is no consideration, the open market value may be treated as zero and therefore no tax liability.

There may, however, be cases where the director, who had provided the guarantee, is no longer connected with the management but continuance of his guarantee is considered essential because the new management's guarantee is either not available or is found inadequate.

"In all these cases, the taxable value of such supply of service shall be the remuneration/consideration provided to such a person/guarantor by the company, directly or indirectly," the circular said.

TWO PROPOSALS

- The parent company's corporate guarantee to its subsidiary for a bank loan will attract 18% GST
- There will be no GST if a director provides a personal guarantee for a loan from a bank or any financial institution to his/her own company

TWO MORE SCENARIOS

Further, the circular has envisaged two more scenarios. One is when the corporate guarantee is provided by a company to the bank/financial institutions for providing credit facilities to the other company and where the companies are related. In such a situation, the activity is to be treated as a supply of service between related parties as per GST Law even when made without any consideration.

Second, where the corporate guarantee is provided by a holding company, for its subsidiary company, those two entities also fall under the category of 'related persons'. Hence the activity of providing corporate guarantee by a holding company to the bank/financial institutions for securing credit facilities for its subsidiary company, even when made without any consideration, is also to be treated as a supply of service.

The circular said, that considering different practices being followed by tax officials and taxpayers in determining taxable value, a new provision has been added in CGST Rules (with effect from October 26, 2023). This says: "The value of supply of services by a supplier to a recipient which is related person, by way of providing a corporate guarantee to any banking company or financial institution on behalf of the said recipient, shall be deemed to be one per cent of the amount of such guarantee offered, or the actual consideration, whichever is higher." This means if the corporate guarantee was ₹100 crore, then ₹18 lakh would be the GST liability.

Then & Now: An update of past winners of Changemaker awards

How India Stack propels digital adoption

2020 WINNER.
Digital Transformation
India Stack

Haripriya Sureban

From Starbucks at Trinity, and ChinLung at MG Road, to vegetable carts in Gandhi Nagar in Bengaluru and petty shops on every corner, the ping of successful UPI payments can be heard at all times of the day. A scene replicated all across the country as well.

Digitisation has scaled rapidly in the country. One of the inventions that has played an important role in this move to a digital-led living is the "India Stack" - the winner of the *bl* Changemaker Award in 2020 for financial transformation.

India Stack is a moniker for a set of open Application Programming Interfaces (API) - a software bridge that enables two applications to talk to each other - and digital public goods that aim to unlock the economic primitives of identity, data, and payments at a population scale.

The moniker includes Aadhaar authentication, e-KYC, e-Sign, DigiLocker, United Payment Interface, Aadhaar Enabled Payment System, Immediate Payment Service, and Aadhaar Payment Bridge.

According to a PwC India report, UPI transactions are likely to reach one billion per day by 2026-27, accounting for 90 per cent of India's retail digital payments.

Instrumental to the development of India Stack is the Indian Software Products Industry Round Table (iSPIRT), the software products think tank led by tech advocates and volunteers.

Sharad Sharma, co-founder of iSPIRT Foundation, notes that the developments post-2020, are the launch of account aggregators, which has become a success. "This launch made India Stack complete because now we can convey that it's about the digital infrastructure that mediates the flow of people, money, and information," he said.

Since then, iSPIRIT has also launched open networks. One is the Open Credit Enablement Network, which is now for scale use, after the pilot programme. It basically reimagines the lending ecosystem in a manner wherein any service provider that interfaces with customers can now also play the role of credit provider. This network comprises lenders, borrowers, credit bureaus, underwriters, tech companies, and a new class of entities called Loan Service Providers.

The other lesser-known network is Open Health Services Network, an interface that governs the relationship between various market players in the healthcare ecosystem such as tele-consult providers, pharmacies, or diagnostic centres on one side, and government or private apps and platforms on the other side.

GOING GLOBAL

"The network was launched one-and-a-half years ago and is progressing at a slow pace, as issues in the health sector are complex. The purpose of an open network is to create a market ecosystem that does not have misaligned incentives," said Sharma. The India Stack dubbed as Digital Public Infrastructure, has gone global. Since June 2023, India has signed MoUs with countries such as Armenia, Sierra Leone, Suriname, and Antigua & Barbuda, among others. It is also working on WANI (Wireless Access Network Interface), aimed at enabling internet access to deep rural areas. For the next year, iSPIRIT has two other developments to roll out which include Sakram for solutions around cybersecurity and Bharat Distributed Ledger for enforcing commercial contracts.

The Changemaker 2023 Awards will take place in New Delhi on November 3. The Presenting Partner for the event is: Sastra University. Associate Partners: Life Insurance Corporation of India (LIC), Casagrand, Gujarat Mineral Development Corporation, Punjab & Sind Bank, United India Insurance & LIC Housing Finance Ltd and GAIL; Banking Partner: J&K Bank; Online Grocery Partner: Big Basket; Tourism Partner: Bihar Tourism; Education Partner: SSVM Institutions; Television Partner: NewsX; Gifting Partner: Anand Prakash Knowledge Partner: Ashoka & Deloitte and Validation Partner: Niiti Consulting.

The link to view the event live:https://bit.ly/BLCM23

Aequs raises ₹448 crore, to launch advanced technology products vertical

Isha Rautela
Bengaluru

Precision manufacturing company Aequs has raised $54 million (₹448 crore) in a fresh round of equity funding led by Singapore-based Amansa Capital, which brings on board five new investors.

The funding comes as the company plans to launch a new Advanced Technology Products (ATP) vertical to manufacture high-precision components for consumer electronics companies, which is expected to be operational by the first quarter of next year, Aravind Melligeri, Chairman & CEO, told *businessline*.

A 200,000-sq ft facility is under construction within its 400-acre Hubbali campus, and this expansion will result in the addition of 1200 employees, the Chairman and CEO, revealed.


Aravind Melligeri, Chairman and CEO, Aequs

"The initial phase of this project will involve an investment of ₹450 crore, with around ₹200 crore has already been invested in setting up the infrastructure, operations, and equipment."

THE BUSINESS

Aequs operates in two other verticals: consumer durables and aerospace. Notably, it is a prominent player in precision components for the aerospace sector, serving some of the global giants including Airbus, Boeing, Honeywell and other major industry players.

With its focus on precision manufacturing in aerospace and other sectors, it primarily derives its revenues from exports and has established a significant aerospace-focused manufacturing ecosystem in India's first aerospace SEZ in Belagavi, Karnataka.

Skyroot Aerospace raises $27.5 m in pre-series C round

K V Kurmanath
Hyderabad

Space-tech company Skyroot Aerospace has raised $27.5 million (about ₹225 crore) in a pre-Series C funding round led by the Singapore-based investment firm Temasek.

"As we prepare for the launch of our second mission early next year, this new funding will enable us to accelerate our upcoming launches planned over the next two years," Pawan Kumar Chandana, Co-founder and CEO of Skyroot, said.

Skyroot said it will deploy the proceeds to drive its next phase of growth through increased investments in infrastructure, reinforcement of its technology leadership, attraction of top-tier talent, and the enhancement of its launch frequency and capabilities.

The company, founded in 2018 by Pawan Kumar Chandana and Naga Bharath Daka, launched India's and South Asia's first, and till date the only, privately developed rocket, marking Indian private space sector's entry into the space launch market.

The company offers on-demand, cost-effective, reliable and regular space launch services to the fast-expanding global small and medium-sized satellite market.

THE HINDU businessline.
TUESDAY - OCTOBER 31, 2023

No doomsday scenario

Drought preparedness must become a priority

After many years, India's kharif output this year is set to fall. Rice output, according to a recent report in this newspaper, is expected to be 3.8 per cent lower than kharif 2022 output, according to the first advance estimates put out by the Agriculture Ministry. With pulses and coarse grains output down by 6.6 per cent and 6.5 per cent, respectively, overall kharif foodgrains output is expected to be nearly 5 per cent lower at 148 million tonnes (rice at 106 million tonnes, four million tonnes less than last year).

The shortfall in oilseeds (nearly five million tonnes), cotton (two million bales) and sugarcane (six million tonnes) is estimated at 17.7 per cent, 5.9 per cent and 11.4 per cent, respectively. Meanwhile, the US weather agency has said that 21.6 per cent of the country faces "drought conditions". The effects of deficient rainfall can vary across the country. There is no dire situation as yet. South West monsoon rainfall was deficient (20-59 per cent below the long period average) in south interior Karnataka, the north-east, Gangetic West Bengal, Jharkhand, Bihar, eastern UP and Kerala, although the all-India report card points to a shortfall of 6 per cent from the long period average. These regions could need immediate relief measures. However, ground reports suggest that the standing crop in parts of Eastern Uttar Pradesh and Bihar is unfit for human consumption but usable as fodder.

Livestock GDP, which accounts for about a quarter of agri GDP, may not be severely hit. It is undeniable that improved irrigation has reduced the impact of rain shortfall on crop output. Groundwater levels are not low everywhere, as the monsoon was good last year. But in the badly hit areas, there is no time to be lost. The States must be proactive in declaring drought, so that the central teams can follow up and take necessary relief (and crop insurance) steps. Earlier this month, Karnataka declared almost all its taluks as drought hit. In doing so, a State is supposed to follow norms laid down in the Centre's drought manual of 2016, which include: three or four weeks of dry spell in a region; a rainfall deficit of over 60 per cent; completion of sowing; 50 per cent of crop loss.

However, the Karnataka government may have a point in asking for a fine-tuning of these conditions, keeping in mind diverse agro-climatic conditions across regions, be it water availability or farm practices. The 60 per cent bar for drought seems high when a deficiency of 20-59 per cent can wreak havoc. The same could hold true for dry spell period. The distribution of a particular level of rainfall over time could impact crops differently. Upon declaration of drought, the Reserve Bank of India's 2018 rules can be invoked, which lay down conditions for restructuring of crop loans if the crop losses are at over 33 per cent. Fasal Bima Yojana authorities must assess damage without delay. We have emerged from bigger monsoon failures.

SANGEETA GODBOLE

Green 'citizen' credits can make a difference

CONCRETE VALUE. Green Credit Programme encourages citizens to create carbon sinks and be partners in climate action

GETTY IMAGES

India called out EU's Carbon Border Adjustment Mechanism (CBAM) publicly and comprehensively. At the WTO Public Forum it made a compelling argument against such unilateral climate measures. That the coin has dropped was proven by the long intervention that the EU had to make to explain itself.

India itself has moved positively and rapidly on the climate action front. It simultaneously notified two schemes in June 2023, designed for climate action — the Carbon Credit Trading Scheme (CCTS) and the Green Credit Programme (GCP). CCTS will require industry from particular sectors to reduce emissions, and the GCP will encourage common citizens to create carbon sinks and be partners in climate action.

If the CCTS is the stick, the GCP is the carrot in the climate change effort. Its biggest strength is on-boarding small climate actions in everyday life by the ordinary person. If implemented scientifically, consistently, and transparently, the GCP can be a game-changer. It can offer the world a spectacular template to hand over climate action agency to the common woman.

NEGATIVE EXTERNALITIES

Apart from the Korean green credit card scheme activated since 2016, there have been hardly any nano scale environmental action programmes implemented elsewhere in the world. The West is habituated to institutionalised extravagant consumption of energy in daily life, with per capita consumption far exceeding the global averages. It is searching for solutions that will allow ever greater energy consumption. Each solution — solar, wind, nuclear, hydro, EVs — is fraught with intractable negative externalities — be it cost, end-of-life waste, or critical minerals consumption.

It is only change in lifestyles and moderation in consumption patterns that appear to be a lasting solution to the climate crisis. The GCP lists a range of sectors including tree plantation, water management and conservation, waste management, sustainable agriculture, and air pollution reduction. Green credits will be given to even individual level actions in these sectors and create much needed green offsets.

Scientifically rigorous assessment of what constitutes a single credit will be a challenge, especially given the overlapping outcomes of actions. Let us consider the popular biogas plants. These renewable energy generators have been the Indian farmers' friend for decades.

While utilising cow dung and other organic waste, the farmer has acted to generate green electricity, reduce air pollution, save the tree cover, improve soil health and manage waste sustainably. How will the green credit be then assessed and measured?

The measurement, reporting and verification of green credits will be keenly scrutinised by the international scientific community and must pass that test. Any climate related measure no longer remains the interest of only national actors.

Do we have the wherewithal to create the necessary standards, and implement them through ICFRE (Indian Council of Forestry Research and Education)? To be successful, the GCP will have to be a massive exercise reaching out and convincing the entire Indian population to participate. A strong IT backbone is nowadays a *sine qua non* of any measure designed for mass operation. Will a separate body be necessary for implementation?

> **It is only change in lifestyles and moderation in consumption patterns** that appear to be a lasting solution to the climate crisis.

SOLID FOUNDATION

But once a robust system has been put in place, implementation could be achieved rapidly. India has proven its capabilities in operating at scale and speed on the last mile. India's digital public infrastructure offers a solid foundation which can be used to link environmental actions to a citizen. India has used geospatial technologies effectively in its services delivery programmes. These can operate as flanking systems to bring the GCP into quick effect.

Technological carbon removal is at this point extremely expensive and energy intensive. Nature based carbon removal seems to be a sustainable solution. Media reports suggest that cash rich corporates from West Asia have taken over entire tracts of lands from poor North African countries to create carbon sinks and carbon offsets by accounting for the carbon sequestration created by the green cover and forests. Carbon removal was the focus of the African Climate Summit too.

India's international commitments at UNFCCC are clear-eyed. It knows that it has to grow, substantially and rapidly. India's population owes to itself much higher incomes and per capita GDP. A formalised mechanism under the GCP can reinforce both — reduction of India's emissions intensity and GDP growth.

Millions of farmers, cooperatives and non-profits in India and elsewhere in the world have been diligently creating green credits in the sectors listed in the GCP. But have received neither recognition nor monetary value for their positive climate actions. If green credits through the GCP can provide concrete value — moral, environmental, and monetary — Indian citizens can create humongous climate action. India's smallest and the feeblest entrepreneur can change the global environmental grammar if the GCP delivers value to her.

The writer is a former IRS officer and has negotiated the India-EU and India-EFTA FTAs in the Department of Commerce. Views are personal

Third party trade can push Re settlement system

A Russian exporter, for instance, can be allowed to use its rupee balance to import goods from India for sale to a third country

Ajay Sahai

In a bid to move away from the dollar and other foreign currency denominated trade, the Reserve Bank of India rolled out International Trade Settlement (ITS) in Indian Rupee on July 11, 2022. This was also the first step towards internationalisation of the rupee.

The move was timely as a number of countries in Africa and South Asia were facing acute shortage of foreign exchange in view of a slowdown of their exports and tourism earnings, compelling some of them to restrict trade only through Letter of Credit, and by using limited foreign exchange for essential imports. Increasing OFAC (Office of Foreign Assets Control in the US) sanctions on countries also indirectly supported rupee-based settlement.

In less than a year, almost two dozen countries' banks have opened Special Vostro accounts in India. However, in such a mechanism, overseas entities face exchange risk since their currencies have to be converted into rupee mostly through cross currency rate, since most of the countries under the mechanism do not have a direct currency rate with Rupee. Banks have agreed to provide a direct exchange rate though using US$.

The double conversion, first in dollar and then in rupee, generally eats away 3-4 per cent of the transaction value. This dissuades overseas entities from availing rupee settlement. Someone has to absorb this cost for this mechanism to be exploited fully.

LOCAL CURRENCY

To address this and to enhance bilateral trade relations between India and the UAE, the governments announced local currency trading between the two nations. In local currency trading, entities are permitted to use either of the currencies for exports or imports.

If both sides are dealing in their own local currency, exchange risk is eliminated. Our MSMEs will be a major beneficiary as they are not familiar with the nuances of hedging.

One of the challenges in such settlements, however, is with regard to imports required for such exports. In the usual course, exporters take pre-shipment credit in dollars or euros for imports of raw materials required for exports and liquidate such credit through exports. Natural hedging is available as the value of imports is liquidated by exports. In local currency settlement, however, exporters are susceptible to some exchange risk. Fifty per cent of pre-shipment credits are denominated in foreign currencies.

EXCHANGE RISK. A fallout of settlement in local currency

SEZ units are required to transact in foreign currency as settlement in the rupee is still not recognised by the SEZ policy though Foreign Trade Policy allows it. Early amendment in the SEZ policy will hasten such settlements.

The balance lying in ITS Rupee Accounts is meant for trade or investment. But many entities are purely in the exim business and thus not keen on investment.

LIQUIDATING THE RUPEE

There is another possible situation. For example, company "A" in Russia has exported goods worth ₹50 crore and has a credit of ₹50 crore in its rupee account, which it is unable to use either for imports from or investment in India. However, it should be possible for, say, a UK-based branch of this company to import a product from India worth ₹50 crore and sell to a third country.

The transaction will facilitate exports from India while simultaneously providing an opportunity to Russian entity to liquidate the rupee. Some of the bankers opine that such transactions are permitted while many say 'no'.

If we consider rupee in the Special Vostro account as free foreign exchange, there should not be any problem as third country payment is allowed, if declared at the time of exports. However, clarity is required to avoid hassles in future.

The writer is Director General, FIEO. Views are personal

POCKET

RAVIKANTH

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.

Go for short-term goals

This refers to 'How to judge the Modi years' (October 30). The argument either the "means justify the ends or the ends justify the means" would hold good only when the approach is fair and when they are applied equally without any discrimination.

While lots of credit could be attributed to the BJP government in terms of its governance structure and composition of ministers who are efficient and corruption free compared to erstwhile regimes, one area which the government needs to focus upon is in its economic policies.

The policy measures seem to sacrifice too much of the present for future. The vision of the government transforming India to become a $30 trillion developed economy by 2047 is laudable but there are many hurdles on the way as the future is uncertain.

Already the goal of India becoming a $5 trillion economy could not materialise due to the unforeseen Covid pandemic. Hence it is better to go for short-term goals and try executing them.

Srinivasan Velamur
Chennai

Bank boards must step up

This refers to 'RBI wants bank directors to fully engage in board meets' (October 30). At a time when governance is not robust in banks, the Reserve Bank's move to upscale the governance in banks is welcome. With the extensive use of advanced information technology, banking activities and businesses are becoming more complex and, therefore, require foolproof systems and procedures to curb frauds connected to loans, internet banking, and payment and settlement systems.

The board of directors is responsible for the growth of quality business, besides audit, inspection and its compliance. Since every aspect of the banking business is vital, the board must ensure effective participation in framing all types of policies and their execution to guard the interests of all stakeholders.

VSK Pillai
Changanacherry, Kerala

70-hour week

Apropos 'Time motion study', while Narayana Murthy's statement generated a lot of public debate, the essence of what he said seems lost. He has sought to convey that the work productivity of Indians is poor and needs to be substantially improved. Consider the disappointment among the IT employees now that employers are demanding that they attend office more often.

Given that this category is already 'privileged' — working from swank campuses, air-conditioned offices, and with plush food-courts — the employees' disappointment seems unfair. His other point is that India has a lot of catching up to do to reach advanced country levels on the economic front. This generation is expected to contribute in a big measure.

V Vijaykumar
Pune

Productivity will suffer

It would be simply insane to go by what Narayana Murthy has advocated. Spending as much as 12 hours a day for six days a week will only result in huge burnouts and productivity is bound to suffer. It should not be about 50 or 70 hours but how productivity is achieved for the organisation. Work moved from 9 to 5 to 'work from home' during the pandemic, and now hybrid is the new work model. Evolving as time changes is a good thing but not at the cost of both physical and mental health of an employee. During appraisal time an employee is judged by what he/she has achieved in the last one year and not how much time he/she spent at the workstation.

Bal Govind
Noida

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Curbing pesky calls

The blockchain option is a win-win for all

Arunabha Mukhopadhay
Vikas Guru
Yogendra Jain

A survey conducted by 'LocalCircles' in the year 2022 revealed that almost 64 per cent of Indians received three or more spam calls on their phones every day. These are mostly related to financial services, and real estate offers. Many a time these Unwanted Commercial Calls (UCC) are from the regular 10-digit mobile numbers which are used by Unregistered Telemarketers (UTMs).

To address this issue, TRAI enacted a new regulation in July 2018, 'The Telecom Commercial Communications Customer Preference Regulations, 2018', introducing Distributed Ledger Technology (DLT) for the National Do Not Call (NDNC) registry. Indian telecom sector has implemented blockchain for pesky calls.

DLT or Blockchain technology facilitates smart record-keeping with integrated business rules and authenticate telemarketers (TM) and Telecom Service providers (TSP) using digital signatures. TRAI mandated TSPs should adopt "permissioned" and private DLT networks to control pesky calls.

The proposed DLT solution is supported by a Cloud-based solution for scrubbing commercial messages and managing the complaint process.

TSPs now implement various DLT-based solutions. These DLT solutions should be integrated soon to reduce the time lag between data sharing and facilitate verification of the genuineness of the complaints and protect innocent customers from disconnection of telecom resources due to false complaints.

In contrast, in 2007 TRAI had recommended a centralised NDNC under Telecom UCC Regulation. The centralised NDNC registry or database, was established by the National Informatics Centre (NIC) where the TMs submitted their calling list and got back the filtered list of customers to whom they can make marketing calls. TSPs periodically updated the NDNC database. TSPs were asked to provision, separate message headers for marketing and transactional messages and also separate number series for telemarketing (TM) to control UCC from unregistered telemarketers (UTMs).

Telecom customers can send

UNWANTED CALLS. Blockchain advantage GETTY IMAGES/ISTOCKPHOTO

SMSs to opt in or out of NDNC registry. The NDNC system took about 24 hours to register preferences and required up to seven days to enforce the revised preferences. The time required to resolve UCC complaints and take action against the defaulter was more than seven days. Unscrupulous TMs exploited this long-time window to its fullest.

Several factors hindered the achievement objectives of the 2007 UCC regulations using the NDNC registry like: entities from every nook and corner of the India participating and TMs joining for a short period to target customers of a limited geographical area.

BLOCKCHAIN BENEFITS

The implementation of Blockchain technology to control pesky calls has several benefits. Such DLT solutions helps to record, store and process data and execute speedily in a distributed environment. The DLT facilitates data sharing and transparency cross multiple TSPs. The records of different entities are stored in an immutable manner so that participating entities can trust each other. Securing the data through a DLT would also prevent it from landing in the hands of Unregistered Telemarketers (UTMs).

Customers shall be able to define their preferences at a granular level. They can set preferences about days and time bands to receive commercial communications. Faster resolution of complaints and visibility of the status of the resolution shall be added advantages. For TSPs, the blockchain technology will ease the pain of data sharing and reduce regulatory burden. DLT-based solutions shall reduce the onboarding and operational costs for TMs and help them become compliant with the regulations.

The DLT-based UCC solution is a win-win scenario for all.

Mukhopadhay is Professor, IT & Systems, IIM Lucknow; Guru and Jain are PhD students at IIM Lucknow

Holes in IMF's climate finance plan

The IMF's stance on climate funding ends up absolving the developed nations' historical responsibility

MACROSCAN.

CP CHANDRASEKHAR, JAYATI GHOSH

Early October provided yet more evidence of the breakdown of multilateralism and the lack of international commitment from countries, to work together to address shared national challenges. The 2023 pledging Conference for the second replenishment of the Green Climate Fund, the largest climate-dedicated multilateral funding source, generated only $9.3 billion of commitments from 24 countries.

That is lower than $10.3 billion pledged by 45 countries when the fund was created in 2014, and $10 billion committed by 32 countries during the first replenishment in 2019. This failure to mobilise even a nominally higher sum for the second replenishment for the conference is telling.

Soon thereafter, the fourth meeting of the Loss and Damage (L&D) Transitional Committee (responsible for arriving at recommendations on how to address L&D and for deciding on the form of a special fund for the purpose approved at the COP27 climate summit) failed to arrive at a consensus. This was supposed to generate recommendations to be discussed and, possibly, ratified, at COP28. Another meeting is now planned to be held in early November, just ahead of COP28, to somehow get a consensus.

These developments should not surprise us. After all, even the promised (meagre) amount of $100 billion a year of climate finance from the developed to the less developed by 2020 is yet to be achieved, even in nominal terms. Of this, the only component that comes through a transparent multilateral channel in which developing countries have a say — the UN's Green Climate Fund — is only 10 per cent. And even that small sum cannot be mobilised in time.

The report of Working Group III in the most recent sixth assessment of the Intergovernmental Panel on Climate Change (WGIII6AR of the IPCC) places the cumulative share of North America, Europe, Japan, Australia, and New Zealand in anthropogenic carbon emissions at 43 per cent. Add on Eastern Asia, which includes China, and that share rises to 55 per cent.

Calling on all countries to contribute to mitigation and adaptation purely on the basis of their own resources is obviously unfair.

Developed countries need to finance much of the effort at reining in carbon emissions and global warming.

Failures on this front are sought to be justified on the grounds that there is only so much that rich country governments can do, given the fiscal constraints they face. So, the 'global' (rather than rich country) failure is attributed to an inability to persuade private capital to invest in projects that mitigate carbon emissions and help countries adapt to the impacts of ongoing climate change. That absolves the developed countries of their historical responsibility, despite their disproportionate share of cumulative carbon emissions.

FUNDING PLAN

The latest salvo in this propaganda war comes from the IMF, in chapter 3 of its Global Financial Stability report (GFSR) of October 2023. The report estimates global financing needs for mitigation needed to achieve net-zero emissions by 2050, using data from the International Energy Agency (IEA) and the International Renewable Energy Agency (IRENA).

That ranges from $4.5 trillion to $5 trillion a year (adjusted for inflation and in 2020 US dollars) (Chart 1). The IMF estimates that around 60-70 per cent of that needs to be directed to the energy sector. This excludes the large expenditures required for Adaptation and dealing with Loss and Damage.

The IMF uses IEA data to estimate the financing for mitigation required in the Emerging Markets and Developing Economies (EMDEs) at $2 trillion a year, or around 40-45 per cent of the total.

By contrast, the WGIII6AR observed that the IEA suggested that as much as two-thirds of future collective climate investments would have to occur in developing countries, making cross-border financial flows crucial.

PRIVATE SHARE

Particularly striking is the IMF's estimate that the share of private financing in climate investments would have to rise from 40 per cent currently to 76-88 per cent by 2030.

This includes China, where the share of public funding would be overwhelmingly larger than elsewhere in the EMDEs.

Excluding China, the private financing share has to rise from 43 per cent currently to between 85 and 93 per cent (Chart 2)! The public sector is to have only a minimal role, even allowing for the share of climate investments in total public investment increasing by 1.5 times from current levels.

The IMF's case for this extremely high private share is based on two arguments. First, country-by-country gross

> Calling on all countries to contribute to mitigation and adaptation purely on the basis of their own resources is obviously unfair. Developed countries need to finance much of the effort

investment projections suggest that growth in total public investment would be woefully short of what are needed for climate investments.

Second, while carbon pricing "can be highly effective in shifting private capital flows to low-emissions investments", it may be politically challenging to implement.

The first argument must be based on assumptions regarding the extent to which additional public resources can be raised by enhanced taxation of income and wealth of the world's richest, and international coordinated taxation of the profits of transnational firms and fair sharing of the resultant proceeds.

Thus far, the IMF has consistently avoided recommending such policies to the EMDEs and in fact emphasised fiscal conservatism when it comes to expenditures and budgetary deficits, amounting to severe austerity in most cases. This inevitably creates a large potential role for private finance, since "the private sector share of climate finance is calculated as the residual of climate investment needs not covered by the public sector."

PRIVATE 'WORRIES'

The IMF, however, ignores the extremely low probability of private investment stepping in to "fulfil its role", even though its own estimates suggest this.

As of April 2023, assets under the management of the so-called "sustainable investment funds" (SIFs) amounted $2.6 trillion, of which only around 9 per cent (or $250 billion) were allocated to the EMDEs in 2022 (Charts 3 and 4).

The IMF projects that mitigation-related investments must rise to $2 trillion by 2030, with the private share as much as $1.8 trillion.

Assuming that SIFs must account for half of this investment, the flow to the EMDEs must rise fourfold within the next seven years. Why private investors would allocate such a large share of capital to low-return and high-risk climate investments is by no means clear.

> Particularly striking is the IMF's estimate that the share of private financing in climate investments would have to rise from 40 per cent currently to 76-88 per cent by 2030.

The IMF's case is that such investments must be de-risked and incentivised with public funds.

LOW PUBLIC FUNDS

But with currently low public climate funding, even a large chunk of it would not whet the appetite of yield-hungry investors.

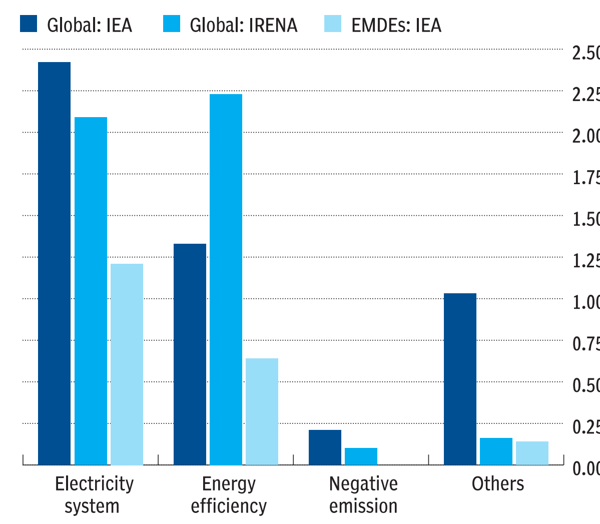
In any case, the evidence is clear that so-called SIFs very often make claims with regard to sustainability that don't hold on verification. Around 88 per cent of the SIF funds under management are Environmental, Social and Governance (ESG) funds, which have been critiqued for not delivering on their claimed objectives.

As Tariq Fancy (formerly BlackRock Inc's chief investment officer for sustainable investing) argues, the ESG movement is "a deadly distraction", holding back on needed state action and regulation in the misguided belief that an ethical corner of the market would address the current climate, environment and social crises.

Seen in this light, the IMF's case for a hugely enhanced role for private finance is nothing more than a cynical apology for the failure of rich polluters to pay for the damage they have and will continue to cause.

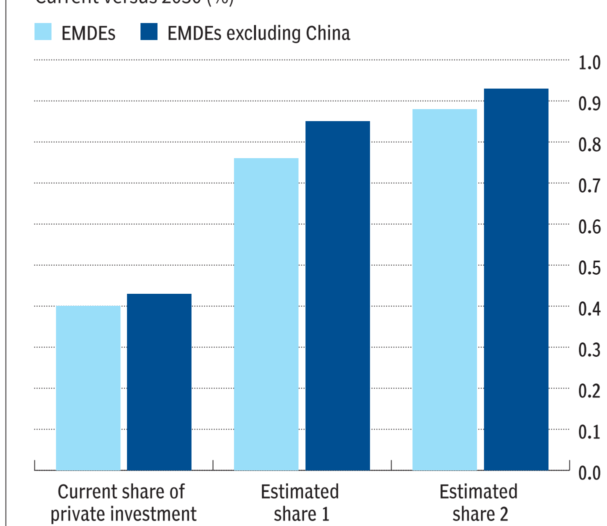
Finance plan CHART 1

Annual mitigation financing needs by 2030 to achieve net zero by 2050 (Trillions of $ per annum)



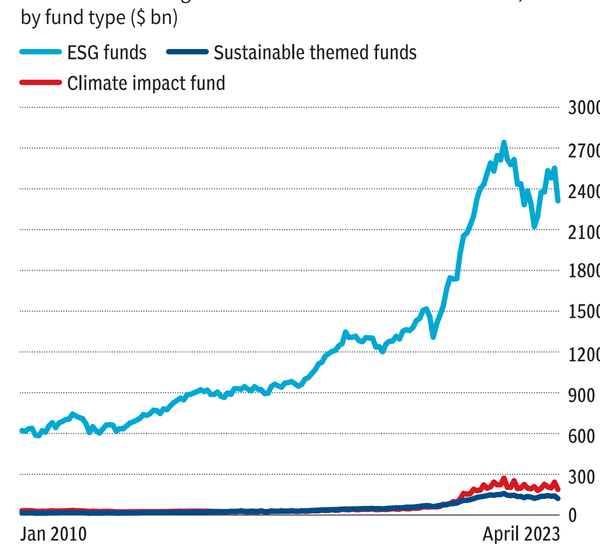
Private share CHART 2

The private financing share in EMDE climate investments: Current versus 2030 (%)



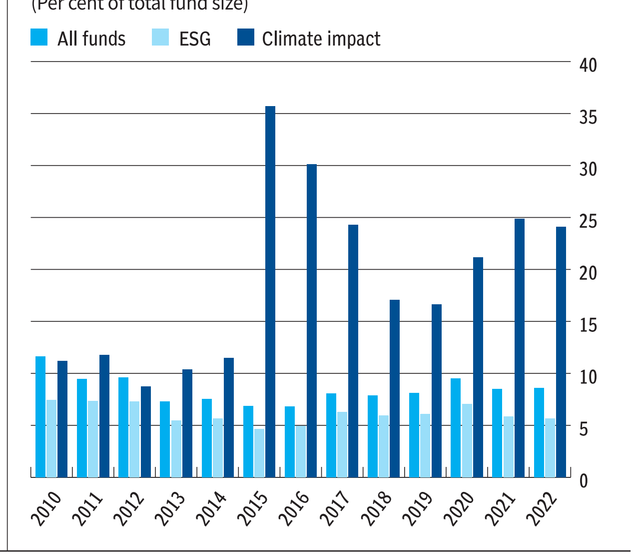
Sustainable funds CHART 3

Assets under management of sustainable investment funds, by fund type ($ bn)



Funds break-up CHART 4

Funds allocation to EMDEs, by fund type (%) (Per cent of total fund size)



businessline. TWENTY YEARS AGO TODAY.

October 31, 2003

GoM clears single licence regime

The high-level Group of Ministers (GoM) which was constituted to resolve contentious issues in the telecom sector has approved in toto the recommendation of the Telecom Regulatory Authority of India (TRAI) to usher in a unified licensing regime for cellular and basic (including limited mobility) services, including the additional entry fees and penalties suggested.

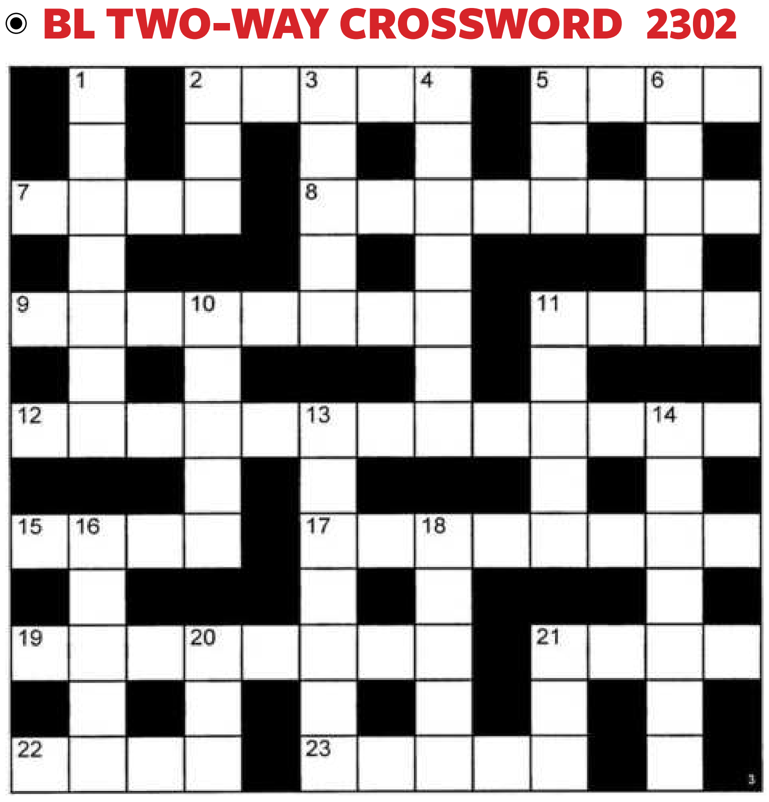
Saint-Gobain to invest another Rs 500 cr in TN

Saint-Gobain Glass, the French multinational, will invest another Rs 500 crore in Tamil Nadu. The company on Thursday signed an expression of commitment with the State Government for this investment. Mr Jacques Aschenbroich, Chairman and President, Saint-Gobain Vitrage, France, signed the expression of commitment with Mr Arun Ramanathan, Tamil Nadu Industries Secretary.

Lloyds to ship jobs; Barclays may follow

Lloyds TSB Group Plc said it would shut a call centre and move jobs to India as rival British Bank Barclays Plc also said it might transfer British jobs to cut costs. Lloyds plans to shut the call centre in Newcastle by the end of next year cutting 986 jobs.

BL TWO-WAY CROSSWORD 2302



EASY

ACROSS

2. Printer's trial print (5)
5. Young whale (4)
7. Walk lame (4)
8. Death of part of the body (8)
9. Vehicles, engines (8)
11. Like dust (4)
12, 15. Device activated by light (13,4)
15. see 12
17. ----- boys : boffins behind the scenes (8)
19. Fuddled (8)
21. Cross-piece of wicket (4)
22. Flesh as food (4)
23. Submit (5)

DOWN

1. Green vegetable (7)
2. A mild explosive sound (3)
3. Pipe, reed or mouth instrument (5)
4. Artifice, skill, expertise (7)
5. 'Wheels' (3)
6. In short, midday meal (5)
10. House for accommodation of guests (5)
11. Make different, modify (5)
13. Ambassadorial residence (7)
14. Laundry work (7)
16. Call into mind (5)
18. Go around begging off others (5)
20. An attack of illness (3)
21. To invite; command (3)

NOT SO EASY

ACROSS

2. An early print evidence may lead to (5)
5. A bit of a leggy young animal (4)
7. Being flaccid, will walk unevenly (4)
8. It is mortification that turns nag green (8)
9. Am inches out where mechanical contrivances are concerned (8)
11. A throw at the Aunt Sally that makes it dusty (4)
12, 15. Magic eye to snap charged room in prison with (13,4)
15. see 12
17. These boys, the boffins, seen as 'moor' (8)
19. Code's fun but one gets in a muddle about it (8)
21. One's security against attendance is seen atop the stumps (4)
22. Flesh for one man is another's poison, they say (4)
23. The harvest is idly gathered around the East (5)

DOWN

1. Hips can get broken, but they say one gets strength from it (7)
2. A non-alcoholic drink to go with such music? (3)
3. A bodily part for a church instrument (5)
4. It's a subtle piece of play if sense can be made of it (7)
5. Motoring club that turned up a limousine (3)
6. Meal that may lead to one being confused (5)
10. Place to stay that's very warm with the Spanish (5)
11. Change sound made by Communion table (5)
13. My bases are supplied from the ambassador's residence (7)
14. Doing pressing work on one, grin about it (7)
16. In Woman it's all right to waken it in the mind (5)
18. Sponge on a CD, for example, that's spinning (5)
20. If in good condition, it will match one's measurements (3)
21. Make an offer to call in a game of cards (3)

SOLUTION: BL TWO-WAY CROSSWORD 2301

ACROSS 1. Disapproving 8. In favour 9. Apse 11. Apron 12. Grounds 13. Tack 15. Teem 19. Renegue 20. Eaten 22. Pier 23. Adorable 24. Cattle market

DOWN 2. Infer 3. Advent 4. Plunge 5. Impinge 6. Grease-monkey 7. Misanthropic 10. Fox 14. Convent 16. Age 17. Seldom 18. Bearer 21. Table

QUICKLY.

LIC Housing cuts home loan rates by 10 bps

Mumbai: LIC Housing Finance Ltd (LICHFL) said its home loan rates will start from 8.40 per cent against 8.50 per cent earlier. The special home loan rates offer is for new applicants (with credit bureau score of 750 and above) for home loans up to ₹2 crores. OUR BUREAU

Aurionpro partners with MasterCard for payments

Mumbai: Aurionpro Solutions Ltd has joined forces with MasterCard to introduce a contactless payment solution for public transportation. Commuters will have the convenience of tap-and-go payments using any digital wallet linked with a MasterCard. This system eliminates the need for multiple cards or regular top-ups. OUR BUREAU

AU SFB-Fincare SFB merger 'complimentary in all aspects'

RIGHT FIT. 'Our job is to build business and prove that what we are doing is good for all stakeholders and customers'

bl.interview

Hamsini Karthik
Mumbai

Fincare SFB being a bank was the main attraction for the merger, says Sanjay Agarwal, MD and CEO, AU Small Finance Bank. Joined by Rajeev Yadav, MD and CEO, Fincare SFB, and Divya Sehgal, partner, True North, a key private equity investor in Fincare, the three address certain critical aspects of the AU SFB – Fincare SFB merger. Excerpts:

When the bank is well capitalised what is the need to bring in ₹700 crores as a condition precedent in the deal?

Divya Sehgal: Before the merger conversations happened, Fincare was on an IPO path. As the merger conversations got initiated and have now been consummated amongst the two banks, we've informed the capital markets regulator that this (merger) has happened and we are now on a pathway of applying to the RBI in the next 30 days for the merger. While we are doing this, we want to make sure that Fincare's business growth stays on the pathway that it currently is on, because we don't have full clarity on the merger timelines. It is important that as the shareholders of Fincare, we provide clarity for the business. IPO at this point is on the backburner with a movement towards the merger.

Do you feel valuations could have been better if not for Covid and the de-rating that happened in early 2023?

Rajeev Yadav: This is a strategic merger and with or without Covid, valuations would have been the same. Valuation is an outcome of the market.

Are you happy with what you're getting?

Sanjay Agarwal, MD & CEO, AU Small Finance Bank

Rajeev Yadav, MD and CEO, Fincare SFB,

Divya Sehgal, partner, True North

Yadav: Absolutely. Whatever is the right price and the right trade, it is there. It's a strategic merger and not about the valuation or an exit for an investor or any other reason.

In most of the acquisitions where banks have acquired MFI with no prior experience in the business, the initial years have been challenging. What was the rationale when you were looking at Fincare?

Sanjay Agarwal: It's a bank entity which is going to be merged with us. This is well-regulated and well-governed. Some of the examples you've given are that NBFC is acquired by banks. It's a different governance structure and regulations. Also, it is not that we are getting merged only for the microfinance business. It is complimentary in all aspects. They are in the South, we are in the North. They are predominantly a microfinance player, we are predominantly secured, lenders. One more very important thing is that sizes are very attractive. This merger is not too large or too small. Just about 20 per cent of us. They have 10,000 people in the MFI segment and will not have any kind of issue because they will run their shop. Cultural integration or human integration won't be so challenging. Being a bank was the topmost reason for the deal getting done.

Sehgal: Perhaps as the oldest investor in microfinance space I'd say we genuinely believe it's one of the most attractive industry segments. It's a very large market where you are servicing the underbanked or unbanked at the base of the pyramid. The customer is fundamentally underwritable. This segment generates a return on assets above 20 per cent. What is critical here is execution and the quality of the team delivering it. While it is thought of as unsecured loans, it's a very small ticket and well-distributed business.

The market has been giving AU top valuations because you were till now a non-MFI SFB. Isn't that getting challenged?

Agarwal: We are here to build business and I strongly believe that whoever likes us, is because of our understanding of business and execution. We have done well till now in our core vehicle and small business loans businesses. Markets like us because we deal in semi-urban and rural areas; give and recover loans money from there. It's not about the product; it's about how you understand those markets. I know microfinance business is not an easy business. But I think we need to back the team and I strongly believe that we are backing the right team.

You're not worried that the stock market hasn't taken the news well yet?

Agarwal: Our job is to build business and prove to everybody that what we are doing is good for all stakeholders and customers. We want to leave the judgment to the people, whether they like it or not like it. But in the end, I know that we will prove our decision right.

Will AU be the brand that will remain?

Agarwal: Since Fincare is getting merged into AU, we will keep AU as the brand. We will use Fincare as and when we need it.

Private banks post healthy Q2 numbers on strong loan growth

Anshika Kayastha
Mumbai

Private banks has posted another quarter of healthy results in Q2 FY24 on the back of strong growth in retail, MSME and mid-corporate loans even as margins remained under pressure sequentially due to continued rise in cost of funds.

Retail credit growth was led by the unsecured loan segment, with large lenders posting an over 30 per cent increase in personal loans and credit card portfolios. Secured loans such as housing and small business loans also continued to perform well.

Amid rising concerns regarding the unprecedented pace of growth in these segments, several lenders such as ICICI Bank and Kotak Mahindra Bank flagged rising delinquencies in the low ticket segment of less than ₹50,000. They said that their exposure to these segments remains nil to minimal and that much of their advances are to existing bank or high credit score customers. Yes Bank said it is seeing a rise in defaults in the 30 dpd (days past due) bucket but

that it remains manageable, whereas Kotak Bank said that the risk-reward for the segment is still favourable.

Banks said they continue to monitor these portfolios closely and are making adequate provisions for any troubled accounts. In absolute terms, this segment accounted for a bulk of incremental slippages for most banks, with RBL Bank strengthening underwriting to fully provide for unsecured retail loans that are 120 dpd instead of the earlier 180 dpd.

CORPORATE SCENARIO

On the corporate side, most lenders highlighted strong demand from the MSME and mid-corporate segments whereas demand from large corporate remained weak. ICICI Bank said the capex cycle has largely been led by government spending, especially in infrastructure and industrials. On the other hand, private capex remains weak as companies are deleveraged, have strong balance sheets and are able to fund incremental brownfield investments through internal accruals.

Yes Bank and Kotak Bank said that pricing competitiveness in corporate loans continued to be high. Axis Bank said that demand from corporates is steady, both from a working capital and term loan perspective and that the bank sees good opportunities in private capex.

Margins were steady to low for most private banks, largely due to the lagged impact of repricing of the deposit book. IndusInd Bank's margins were flat. whereas Axis Bank and Federal Bank, which had seen higher compression than peers in the previous quarters, posted a slight rise owing to a simultaneous increase in the yield on interest-earning assets, which off-set the pressure on margins. However, most banks expect margins to start normalising in the coming quarter.

Has RBI raised the floor on non-breakable term deposits to ₹1 crore to protect retail investors?

K Ram Kumar
Mumbai

The Reserve Bank of India (RBI) may have upped the minimum amount for offering non-callable term deposits (TDs) 6.66 times to ₹1 crore to ensure that retail depositors don't get lured by additional interest rates offered on these deposits and end up getting penalised when they need to break them in case of emergency.

Further, the central bank may have assessed that banks have probably reached a stage where premature withdrawals below ₹1 crore threshold will not impact them much, say industry experts. A non-callable TD cannot be withdrawn before the maturity date.

The central bank recently reviewed its "Master Direction on Interest Rate on Deposits" with respect to non-callable TDs, whereby it sharply increased the minimum amount for non-callable TDs from ₹15 lakh to ₹1 crore.

Consequently, all TDs below ₹1 crore will have premature withdrawal facility from October 26, 2023.

All term deposits below ₹1 crore will have premature-withdrawal facility with effect from October 26 ISTOCK

NRE DEPOSIT

The RBI's new instructions are also applicable for Non-Resident (External) Rupee (NRE) Deposit/Ordinary Non-Resident (NRO) Deposits.

Banking expert V Viswanathan said: "Lured by additional interest (10-20 basis points) on non-callable TDs *vis-a-vis* callable deposits, some retail customers may lock-in funds in the former, ignoring the possibility of an emergency arising in future. They get penalised heavily in the event of premature withdrawal as the penalty on non-callable TDs is at the discretion of the bank."

He observed that RBI may have assessed the banking system's liquidity to have grown to a stage where a bank will not be pinched by sudden/premature withdrawal of deposits up to ₹1 crore per customer.

"Though some banks are facing liquidity deficit, they are still upbeat on lending to unsecured/credit cards/ microfinance segments due to high net interest margin. They have jacked up savings bank and non-callable TD rates.

"This kind of growth in unsecured portfolio by these banks pushes up call rates. Customers taking unsecured loans are desperate, unmindful of high interest rates. So, banks' asset quality could come under stress," Viswanathan said.

MINIMUM THRESHOLD

V Rama Chandra Reddy, Head-Treasury, Karur Vysya Bank, said the earlier minimum deposit threshold (of ₹15 lakh) to offer non-callable term deposits to individuals was enabling banks to design specific products and gave them an LCR (liquidity coverage ratio) advantage. But with the increase in this threshold from ₹15 lakh to ₹1 crore, that scope has been reduced.

LCR ensures that banks hold sufficient reserve of high-quality liquid assets to allow them to survive a period of significant liquidity stress lasting 30 calendar days.

P&G Hygiene reports 36% rise in Q1 profit on volume growth

Press Trust of India
New Delhi

FMCG products maker Procter & Gamble Hygiene and Health Care Ltd reported a 36.44 per cent increase in profit after tax at ₹210.69 crore for the first quarter ended September.

The company, which follows the July-June financial year, had reported a profit after tax of ₹154.41 crore in the corresponding quarter of the previous fiscal. Its net sales were 9.04 per cent higher at ₹1,135.06 crore during the quarter under review. In the year-ago period, the same was at ₹1,040.92 crore, according to a regulatory filing.

The company's revenue from operations in the July-September period was at ₹1,138.35 crore, up 8.94 per cent compared to the same period a year ago. This increase was "driven by a superior retail execution and integrated growth strategy," it said in an earning statement.

The "PAT for the quarter was ₹211 crore, up 36 per cent versus year ago led by acceleration of volume growth coupled with product price-mix and productivity," it added.

Co-op banks must approach RBI for name change

Our Bureau
Mumbai

The Reserve Bank of India (RBI) has directed cooperative banks desirous of changing their name to approach the Department of Supervision (DoS) of the concerned Regional Office for the grant of no objection certificate (NOC), clearly stating the reasons for such change. The approval of the General Body of the bank will be mandatory at the time of submitting such requests to RBI.

Referring to the notification of the Banking Regulation (Amendment) Act of 2020, RBI emphasised that in terms of Section 49B, the Central Registrar of Cooperative Societies/ Registrar of Cooperative Societies cannot signify its approval to the change of name of any co-operative bank unless the Reserve Bank certifies in writing that it has no objection to such change.

Further, in terms of Section 49C, no application for the confirmation of the alteration of bye-laws of a co-operative can be maintainable unless Reserve Bank certifies that there is no objection to such alteration, per RBI's directive to urban co-operative banks, state co-operative banks and district central co-operative banks on "Banking Regulation (Amendment) Act 2020 - Change in Name of Co-operative Banks".

"No co-operative bank shall display/operate with amended name without effecting the corresponding change in its name in the banking licence issued by the RBI . Further, the displayed name of the bank shall be strictly as per the name in its banking licence," RBI said.

SBI Cards bullish on Q3 due to festive spending

KR Srivats
New Delhi

SBI Cards & Payments Services (SBI Card), the country's largest pure-play credit card issuer, is upbeat about clocking a better third quarter (October-December 2023) performance this year, riding on the strong ongoing festive season spends, Abhijit Chakravorty, Managing Director and CEO, has said. In his first interaction with *businessline* post assuming charge at the helm of SBI Card this August, Chakravorty said that transaction volumes in the third quarter are "impressive" and that the company is bound to register a better performance in Q3 considering that the festive season started in October this year.

"Last year the festive season was split between two quarters i.e festive season started from September 2022. We will be seeing better performance this quarter considering that festive season started as late as October 10," Chakravorty said.

"My receivables now are at an all time high, my spends are at an all time high. There is great appetite for consumption in the market. So all these leads me to believe that my business volumes to be continuously growing this quarter and those will bring me adequate returns".

SBI Card on Friday reported a 15 per cent increase in net profit for the second quarter ended September 30, 2023 at ₹603 crore (₹526 crore). Credit card spends saw 27 per cent year-on-year growth in Q2 at ₹ 79,164 crore (₹ 62,306 crore).

Continuous ECG monitoring to spot cardiac issues

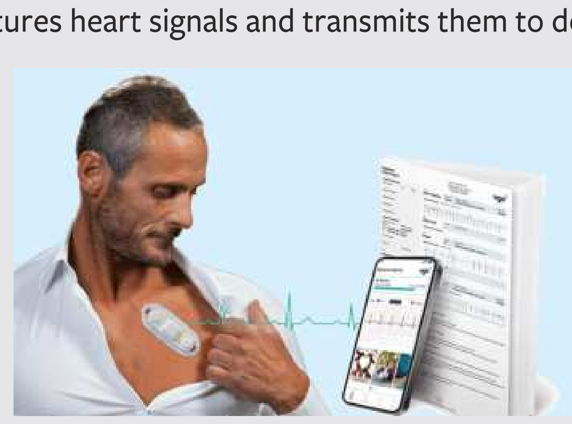
The patch captures heart signals and transmits them to doctors for action

K. V. Kurmanath
Hyderabad

A spate of heart attack deaths of revellers performing Garba during Navaratri celebrations sent shock waves across the nation. Though cardiac issues during heightened physical activity are not uncommon, the sheer number of deaths and the age profile of the victims, were unprecedented and alarming.

"Garba is a high-intensity activity which generally leads to higher heart rate, respiratory rate and blood pressure. For healthy individuals, heart rates come back to normal after some time. In some individuals, there will be an overshoot of sympathetic activity which culminates in arrhythmia and they can succumbs to sudden cardiac arrests," Sowjanya Patibandla, Chief Medical Officer of Vigocare, told *businessline*.

She calls for long-term



EASY TO WEAR. Vigocare develops an ECG patch

(for 24 hours and up to 30 days) monitoring of the heart through ECG to identify underlying cardiac problems.

Citing a survey that Vigocare conducted at a top-tier IT firm recently, she said that five out of the 100 women employees that it studied were found to be suffering from a cardiac rhythm issue. Left undetected, which would have been the case in the sample under review, these issues could lead to serious conditions.

"Most of the arrhythmias happen without symptoms and can be missed during the routine ECG tests. Hence it is important to measure the heart rhythm for extended periods of time," she said.

Akkiraju Bhattiprolu, Co-Founder and Chief Technology Officer of Vigocare, said that the ECG monitoring technology includes an easy-to-wear ECG patch that connects to any mobile phone avoiding all the discomfort that patients generally experience while going through longer duration ECG monitoring.

The electronic patch captures the electric signals and remotely transmits them to the secure cloud, which is crunched to get actionable insights using Big Data, analytics, artificial intelligence and machine learning solutions. This information can be passed onto the doctors over their phones. The start up, which developed the product during the Covid-19 pandemic, helped remote monitoring of patients.

"We are not a direct-to-consumer company. We enter into tie ups with hospitals and doctors, who will use it on their patients. These patches are reusable. What we offer is a monitoring service. Doctors use our reports in their decision making and treatment plans," he said.

QUICKLY.

India Accelerator's iAngels network invests in Fruitfal

Mangaluru: India Accelerator through its affiliated iAngels network have invested in Fruitfal, an AI demand forecasting agri sourcing platform. The company builds cloud and mobile technologies to streamline fragmented agri value chains. Fruitfal will use the funds to scale and deepen its technology platform. OUR BUREAU

Mindspace REIT's operating income rises 18% in Q2

Mumbai: Mindspace Business Parks REIT reported a 17.7 per cent rise in its net operating income in Q2 at ₹491 crore, while revenue rose to ₹600 crore. The REIT, sponsored by K Raheja Corp, reported gross leasing of 8 lakh square feet in Q2. OUR BUREAU

Adani group to invest ₹4-lakh cr for expansion of Mundra port

MAJOR PLANS. A new berth to handle copper ore, green hydrogen project, copper smelter plant on the cards

TE Raja Simhan
Mundra

STRATEGIC MOVE. Total investments made by the Adani group at Mundra has been more than ₹70,000 crore

Adani Group is investing ₹4-lakh crore in both ongoing and new projects over the next six years at Mundra in Gujarat's Kutch region. The investment will include construction of a new berth to handle copper ore, a copper smelter plant, a green hydrogen project and renewable energy, said a senior company official. Power is the only sector in which no major expansion is happening, he added.

Total investments made by the Adani group at Mundra has been more than ₹70,000 crore, says an advertisement issued by the group on the port, which turned 25 years. Mundra port's total contribution to the State and National exchequer over the last 25 years has been more than ₹2.25-lakh crore.

From a barren land a quarter century ago, the port is today India's largest commercial port. From a handful of tonnes in 1998, the Adani port at Mundra went on to handle 100 million tonnes (mt) in 2014 - then the first port in India to do so.

EXIM GATEWAY

Today, the port handles over 155 mt (again the first in India), which constitutes nearly 11 per cent of India's maritime cargo. Mundra is also the EXIM gateway for container traffic with 33 per cent of India's container traffic flowing through the port across a dedicated freight corridor that offers the facility of double-stack containers from the northern hinterland to Mundra. The container terminals are being expanded by nearly 1 km to add three more berths, the official said. Adani is also constructing a VLCC (very large crude carrier) berth with plans to commission it by the year-end or by the March quarter. At present, the crude is being handled at the single buoy mooring (two) for Indian Oil Corporation and HPCL-Mittal Energy Ltd (HMEL) in the outer anchorage about 8.6 km from the port. From there the cargo passes through the seabed pipeline to the storage tanks, he said. At present, on a daily basis, 25,000 people are required to run the port. After the expansion, another 35,000 will be needed. The port's handling capacity will double, he said.

COPPER PLANT

A new berth is being constructed to handle copper ore. Construction of the copper smelter plant is going on with plans to commission it by next financial year. Kutch Copper Ltd (KCL), a subsidiary of Adani Enterprises Ltd (AEL), is setting up a greenfield copper refinery project for production of refined copper with 1 mtpa in two phases. The overall cost in the project is ₹8,700 crore with production likely to start during the next financial year. For phase one with a capacity of 0.5 mtpa, KCL has achieved financial closure through a syndicated club loan for the greenfield copper refinery project, with the execution of financing documents with the consortium of banks led by State Bank of India (SBI), says a release issued in June 2022. With Vedanta's smelter plant in Thoothukudi being shut due to environment-related issues, KCL could possibly fill the gap to a certain extent in meeting the growing demand for copper in the country.

Work on the petrochemical park has already started and the project will be completed in five years, the official said.

(The writer was in Mundra at the invitation of Adani Group)

Singur plant: Tata Motors wins arbitration against WBIDC, gets ₹766 crore

Mithun Dasgupta
Kolkata

Tata Motors had to relocate its plant from West Bengal's Singur to Gujarat's Sanand in 2008

Automaker Tata Motors on Monday said the company has won an arbitral proceedings against the West Bengal Industrial Development Corporation (WBIDC) in relation to its claim of compensation on account of the loss of capital investments made by it for the now scrapped Tata Nano manufacturing facility at Singur in West Bengal.

The auto major has secured an arbitral award of ₹765.78 crore, plus interest as compensation for its investment in the Singur plant. The company had been building the facility to manufacture the ambitious Tata Nano, but it was forced to scrap the project.

"On account of the loss of capital investments, with regard to the automobile manufacturing facility at Singur, this is to inform that the aforesaid pending arbitral proceedings before a three-member Arbitral Tribunal has now been finally disposed of by a unanimous award dated October 30, 2023 in favour of TML," Tata Motors said.

Tata Motors had to relocate its plant to produce the Nano small car from West Bengal's Singur to Gujarat's Sanand in 2008, following a strong anti-land acquisition protest.

'Satellite a complimentary solution, no longer a different technology'

bl.interview

S Ronendra Singh
New Delhi

After 4G and now 5G, Reliance Jio is sanguine about satellite communication, successfully demonstrating India's first satellite-based giga fiber service at the recently-held India Mobile Congress (IMC), 2023. The technology will provide high-speed broadband services to previously inaccessible geographies within India. Termed JioSpaceFiber, the service will be available across the country at affordable prices, the company claims. In an interview with *businessline*, Mathew Oommen, President, Reliance Jio shared more thoughts around satellite communications. Excerpts:

How are you preparing for launching your satellite services?

Satellite is a great technology...historically satellite has been used as a backhaul technology, but now, It has evolved from a vanilla backhaul technology to an extension in the same type of capability. So when that evolution has happened, the coexistence of satellite and other mobile technologies is becoming a reality.

So what is your take on allocation of the spectrum -- should it be allocated administratively or auctioned?

We absolutely believe that since everything is the same — services, devices, customers and standards — why should it be any different.

Anything other than auction will distort the market significantly. Satellite is a complimentary solution, it is no longer a different technology than 5G or 4G. So, should there be a different spectrum policy? The answer from my end is, absolutely no. This is because these two technologies are doing the same thing. So, we have to evolve policies in line with technology and service evolution capabilities.

That means you are ready to buy the spectrum if the auctions happen at the earliest now?

Once Telecom Regulatory Authority of India (TRAI) and Department of Communications (DoT) are done with the due processes, I am sure they are going to come with this new course...it is for the government to determine. Any spectrum is based on supply and demand, there is always a demand...Things have changed, satellite is evolved, we cannot have a regressive policy to be applied to a progressive technology. We as a nation are the most deprived spectrum nation. Why is that? In 4G, we have 300-400 m subscribers, we had 60-65 MHz of spectrum. You take Europe and the US and all the tier-1 operators there, many operators have 100-110 million subscribers, 4G only spectrum is more than 150-155 MHz.

We are no longer a tier-2 nation, we are a tier-1 plus nation. We are in the elite league, we should not be apprehensive of adopting the right policies

MATHEW OOMMEN,
President, Reliance Jio

But, here, I have four times their subscribers, but almost one-third of spectrum. And, in consumption, the US has 6-7GB, but in India it is around 25GB. So, we are three times more their consumption. So, subscribers, spectrum and consumption, we are a deprived as a nation.

We need to do what is right for us...we are no longer a tier 2 nation, we are a tier 1 plus nation. We are in the elite league, we should not be apprehensive of adopting the right policies.

There is a thinking that tariffs for satellite services will be expensive. How would you make the services affordable at the current scenario?

For direct to mobile services anyone who cannot afford connectivity or monthly rent should be given a device and service model by leveraging the Universal Service Obligation Fund (USOF under DoT). The USOF has got around ₹75,700 crore. If we truly want to drive the 'Digital India' vision, we should take that and put into use.

What about on the cost of devices (mobile handsets) which require certain specifications for satellite?

Device is a critical equation in the adoption of various services. That came with 4G and we brought the most affordable 4G adoption. Now 5G devices are coming in the bracket of ₹10,000 and we see more and more 5G adoption happening. it is very important for us to consider that we do not forget the 240 million who are still with 2G.

How many satellite would you require to provide the services across India?

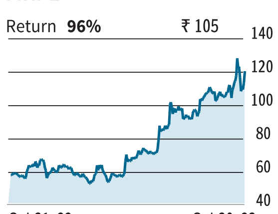
For LEO (like OneWeb), there needs 100s of satellites. For us, it will be eight-nine satellites as we have in the medium earth orbit.

DELHI
businessline.
TUESDAY - OCTOBER 31 - 2023

TODAY'S PICK.

MRPL (₹105.8): BUY

Gurumurthy K
bl. research bureau



The outlook is bullish for Mangalore Refinery & Petrochemicals (MRPL). The stock has risen well over the last two trading sessions from around the key ₹95-92 support zone.

A trendline support is also present in this ₹95-92 region. That makes the recent rise a significant one and also keeps intact the uptrend that has been in place since April this year.

Immediate support is ₹100. Below that, ₹95-92 will continue to act as a strong support zone.

The MRPL share price can rise to ₹115-117 over the next couple of weeks. Traders can go long now. Accumulate on dips at ₹102.

Keep the stop-loss at ₹97. Trail the stop-loss up to ₹108 as soon as the stock moves up to ₹110. Move the stop-loss further up to ₹111 when the stock touches ₹114. Exit the long positions at ₹116.

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

Day trading guide

19234 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
19180	19100	19250	19330	Go long only above 19250. Stop-loss can be kept at 19220

₹1485 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
1475	1460	1520	1550	Go long now and at 1480. Keep the stop-loss at 1470

₹1377 » **Infosys**

S1	S2	R1	R2	COMMENT
1370	1355	1385	1405	Go long only above 1385. Keep the stop-loss at 1375

₹430 » **ITC**

S1	S2	R1	R2	COMMENT
427	424	437	440	Go long now and at 428. Stop-loss can be kept at 426

₹2311 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
2270	2235	2330	2360	Go short now and at 2320. Keep the stop-loss at 2340

₹565 » **SBI**

S1	S2	R1	R2	COMMENT
562	560	570	573	Go long now and at 563. Stop-loss can be kept at 561

₹3379 » **TCS**

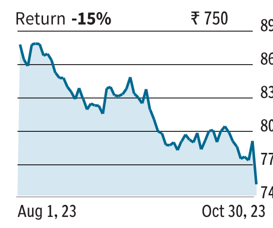
S1	S2	R1	R2	COMMENT
3360	3330	3400	3425	Wait for a rise. Go short at 3395. Keep the stop-loss at 3410

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

SBI Cards tumbles below IPO price after Q2 results

DOWNGRADE FACTORS. Analysts see lack of triggers and cost pressure going ahead

KS Badri Narayanan
Chennai



Shares of SBI Cards and Payment Services slipped below the IPO price on Monday for the first time in six months after the financial service provider reported weaker-than-expected quarterly numbers. The stock closed at ₹750.50, after dipping as low as ₹732.05, against the previous day's close of ₹791.05, down 5.13 per cent.

Most analysts downgraded the stock and target price after the results due to cost pressure, elevated provisions, and a lack of triggers.

SBI Cards on Friday reported a 15 per cent year-on-year increase in net profit for the quarter ended September 30, 2023, at ₹603 crore as against ₹526 crore reported a year ago. Total income grew by 22 per cent to ₹4,221 crore (₹3,453 crore). Gross non-performing assets were at 2.43 per cent (2.14 per cent), and net non-performing assets stood at 0.89 per cent (0.78 per cent).

IPO IN 2020

SBI Cards hit the capital market with a ₹10,355-crore IPO at an issue price of ₹755 in March 2020. According to Yes Securities, while valuation is not demanding in the context of being a credit card pure-play, leading market share, and good franchise growth/RoE, it lacks triggers for re-rating. "Hence, we expect stock's underperformance versus the sector to continue for a while and downgrade rating to Add from Buy," it said, adding that factors that can re-rate valuation would be an uptick in spends' market share, normalisation of credit costs, and softening of interest rates.

Shares of the revolver book remain low at 24 per cent which, coupled with a rising CoF, weighs on NIMs—down by 12 bps q-o-q to 11.3 per cent, said Emkay Global Financial. "Factoring in the operational softness in business/fees and higher LLP due to rising stress, we have lowered our FY24-26 earnings by 11–13 per cent and our RoA/RoE expectations to about 4.7-4.9/23 per cent. Based on our ERE model, we have revised down our TP to ₹865/share (from ₹950), implying 5.2x its Sep-25 ABV/25x EPS. We retain Hold on the stock," it added.

MARGIN COMPRESSION

Motilal Oswal Financial too, while retaining the buy rating on the stock, revised the target price to ₹900 from the earlier ₹970. SBI Cards reported a muted quarter characterised by elevated provisions and further compression in margins. The mix of revolvers and EMI loans remains stable, while management indicated that the recent hardening of interest rates will exert pressure on funding costs in the coming quarters. This could drive further margin compression over H2-FY24 as the outlook on any increase in the mix of EMI and revolver loans remains uncertain, the brokerage further said.

Heavyweight RIL helps Sensex, Nifty end higher

Reuters
Bengaluru

Reliance Industries, which has nearly 10 per cent weightage in Nifty50, rose 2.06 per cent

Blue-chip indices recovered from a lacklustre start to end Monday with gains, helped by a results-led boost to key constituents after heavyweight Reliance posted a bigger quarterly profit late last week.

The NSE Nifty 50 index closed 0.49 per cent higher at 19,140.90, while the S&P BSE Sensex rose 0.52 per cent to 64,112.65.

Reliance Industries, which has nearly 10 per cent weightage in Nifty50, rose 2.06 per cent after posting a 27.4 per cent rise in consolidated profit in the second quarter.

"In a market where most stocks are trading well above historic valuations, Reliance's fair relative valuations are an attraction," wrote analysts at JP Morgan.

TOP GAINERS

Bharat Petroleum Corp gained 3.57 per cent and Cipla added 1.64 per cent, after reporting strong quarterly earnings.

"The rise in today's session was led by some of the largest counters like Reliance, Cipla, BPCL as their stable earnings reiterate that there is nothing fundamentally wrong with those businesses, despite the recent market underperformance of some of these companies," said Deven Choksey, managing director of KR Choksey Holdings.

Ten of the 13 major sectoral indices advanced. Small- and mid-caps underperformed the blue-chips, adding 0.15 per cent and 0.09 per cent, respectively.

Nippon Life India AMC Q2 net up 18% on higher income

Our Bureau
Mumbai

Nippon Life India Asset Management Company has reported that its net profit in the September quarter was up 18 per cent to ₹244 crore against ₹206 crore logged in the same period last year.

The fund house has announced an interim dividend of ₹5.50 a share and fixed the record date as November 9.

Income from operations increased by 20 per cent to ₹397 crore (₹332 crore). Other income was down five per cent to ₹78 crore (₹82 crore).

Overall expenses jumped 12 per cent to ₹164 crore (₹146 crore).

The Nippon India Mutual Fund's (NIMF) average asset under management was up 23 per cent to ₹3.51-lakh crore.

Equity assets rose to 47 per cent of the NIMF's AUM as of September-end, up from 44 per cent in the same period last year.

RETAIL ASSETS

NIMF has one of the largest retail assets in the industry, at ₹1.10-lakh crore.

Retail assets contributed 30 per cent to the NIMF's assets against the industry average of 26 per cent, it said. High Networth Individual AUM at ₹99,500 crore, up by ₹29,300 crore y-o-y. Individual AUM was ₹2.09-lakh crore.

NIMF's asset from Beyond the top-30 cities was up at ₹71,900 crore and accounted for 19.9 per cent of NIMF's AUM against 17.5 per cent of the Industry

SIP INFLOWS

SIP inflows increased 38 per cent q-o-q to ₹4,720 crore. NIMF is one of the largest ETF players, with an AUM of ₹80,800 crore and a market share of 14 per cent.

Nippon India Alternative Investment Funds has a total commitment of ₹5,780 crore across various schemes.

ESAF SFB's ₹463-crore IPO to open on Nov 3

Our Bureau
Kochi

The ₹463-crore initial public Offering (IPO) of the ESAF Small Finance Bank IPO will open for subscription on November 3 and close on November 7.

The company has not yet fixed the price band for the issue. The share sale offer consists of a fresh issue of shares worth ₹390.7 crore by the company along with an Offer for Sale (OFS) component of ₹72.3 crore by three selling shareholders.

Promoter ESAF Financial Holdings will be selling shares worth ₹49.26 crore while PNB MetLife India Insurance Company and Bajaj Allianz Life Insurance Company will offload ₹23.04 crore worth of stocks through the OFS window. ESAF has reserved equity shares worth up to ₹12.5 crore for its employees.

The small finance bank will use part of the issue proceeds to augment the bank's capital base and to meet its future capital requirements, and fund its balance sheet size, a release said.

ESAF has a network of 700 full-fledged branches, 767 customer service centres, 22 business correspondents, 2,116 banking agents, 525 business facilitators, and 559 ATMs spread across 21 States and two union territories.

Mega-cap lifts US stocks ahead of Fed verdict

Reuters

Wall Street's main stock indices on Monday were boosted by gains in megacap growth stocks ahead of a busy week of earnings and interest rate decisions from major central banks including the Federal Reserve.

Nvidia , Amazon.com, Meta Platforms, Alphabet and Tesla were up between 1.3 per cent and nearly 3 per cent.

The Dow Jones was up 285.36 points, or 0.88 per cent, at 32,702.95, the S&P 500 was up 4 points, or 1 per cent, at 4,158.37, and the Nasdaq Composite was up 155.87 points, or 1.23 per cent, at 12,798.88.

'Broad basing of market will help fund managers generate alpha'

bl.interview

Suresh P. Iyengar
Mumbai

Tata Asset Management Company has surprised many investors by stopping lump-sum investment in its small-cap fund when there was a mad rush to invest in this category of fund. The equity asset of the fund house has grown 18 per cent CAGR in the last 5 years to ₹51,358 crore as of March-end. Prathit Bhobe, Managing Director, Tata Asset Management, spoke to *businessline* on the growth prospects. Excerpts:

How do you see Tata MF growth given the emerging competition?

Given our performance in the last few years, we are confident of growing faster than the market. Our expectations are not based on an annual basis because our business has inherent volatility.

If GDP grows by 6.5-7 per cent, this industry should grow by around 15 per cent. And if this industry grows at 15 per cent, we would definitely want to grow faster than that. We are working on this broader road map. In the last five years, the industry has more than doubled, and we have tripled.

Do you see challenges from new entrants?

The growth in the bottom half of the industry may appear faster due to the base effect. There is increased competition, whether it is from smaller or bigger players.

I think investors will always look for the track record of the fund manager and the reliability of the fund house.

Older fund houses have the benefit, as the new players do not have a track record. It takes time to build a track record and be seen as someone reliable to park your money. To that extent, the old fund houses inherently have that benefit.

There is enough evidence of fund houses that were called small in the past growing magnificently given that they have performed well and attracted investment interest.

> We are confident of growing faster than the market. Our expectations are not based on an annual basis because our business has inherent volatility
>
> PRATHIT BHOBE
> Managing Director
> Tata Asset Management

What has been your strategy to attract retail investors?

We have not focussed on one particular channel to grow our business. We have focussed on what we call all the traditional channels, including IFAs, banks, and national distributors.

We are also focussing on fintech and a direct-to-customer channel where investors come to our platforms and transact directly. We are also expanding our manpower on the sales side. Five years ago, we used to employ about 350, and it is about 550 now.

Is reaching smaller towns a challenge without the B-30 incentive?

No. Even without the incentive, we see a phenomenal benefit in expanding in these markets because our brand gives us a natural pull.

Our reach into smaller cities will continue. In fact, it has been about 18 months since we started this virtual relationship manager channel. Our team members are centralised in a particular location, and a set of ARNs across the country are mapped to them. Distributors in these towns are excited about a call going out from our side and dealing with us because there is a natural affinity for the brand.

How do you see equity inflows, given the volatility in the market?

There are several things that are actually in favour of us as a country. If the GDP grows at 6.5 per cent, there is no reason why the financial markets do not sustain the level of enthusiasm that we are witnessing from investors.

Within this period, the market may go up and remain flat. Everybody relates with the index to gauge the interest level in the market, but we see many opportunities outside the index due to the broad basis of the market.

Our expectation is that you will find many more corporates doing well than we have seen in the past several years.

Broadbasing to the market will help fund managers generate alpha. Our expectation is that the markets will stay buoyant. We are not really as influenced by whether the index moves.

We are far more interested in seeing how the environment is developing, given all these structural reforms that have happened, and then being able to identify the opportunities that get presented.

Have inflows slowed in your small-cap funds after putting restrictions in place?

We stopped accepting lump sums in July. The pace of flows has reduced from Q1 level, but it continues to get us into flows through the STP stroke SIP route, thanks to the performance and the level of investor interest in this category. We continue to get around 25 per cent of what we used to get. We still think it is an area where investors can compound their investments.

Muthoot Microfin's ₹1,350-crore IPO gets green signal

Our Bureau
Mumbai

Muthoot Microfin, an institution providing microloans to women customers with a focus on rural regions, has received final observations from SEBI for their proposed IPO.

The company plans to raise ₹1,350 crore through the initial offer. It comprises a fresh issuance of shares aggregating to ₹950 crore and an offer for sale of ₹400 crore.

Muthoot Microfin is the fourth largest NBFC-MFI in terms of gross loan portfolio as of December and the third largest among NBFC-MFIs in south India in terms of gross loan portfolio. It is the largest in Kerala in terms of MFI market share, and a key player in Tamil Nadu with an almost 16 per cent market share.

Flair Writing Ind gets SEBI nod for ₹745-crore IPO

Our Bureau
Mumbai

Flair Writing Industries has received market regulator SEBI approval to raise ₹745 crore through an initial public offering.

The IPO comprises a fresh issue of equity shares aggregating up to ₹365 crore and an offer-for-sale worth up to ₹380 crore by promoters and promoter group entities. The company filed its draft red herring prospectus in July.

The company proposes to utilise the net proceeds of the fresh issue for setting up a manufacturing facility for writing instruments at Valsad district, in Gujarat; funding its capital expenditure and its arm, Flair Writing Equipments; funding its working capital requirements and its subsidiaries, FWEPL and Flair Cyrosil Industries; payment of the loan; and general corporate purposes.

The company is among the top three players in the overall writing instrument industry, with a market share of about 9 per cent as of March.

QUICKLY.

HSBC posts $7.7-billion pre-tax profit in Q3

Hong Kong/London: HSBC Holdings reported on Monday a 240 per cent increase in third-quarter pre-tax profit as higher interest rates boosted the bank's profitability and helped it fund a fresh $3-billion share buyback. Europe's largest bank posted a pre-tax profit of $7.7 billion for the July to September quarter, versus $3.2 billion a year earlier, but the result trailed the $8.1 billion mean average estimate of brokers compiled by HSBC. REUTERS

Sri Lanka renews IOC's petroleum licence for 20 yrs

Colombo: The Sri Lankan government has renewed the petroleum products licence granted to Lanka IOC, the local subsidiary of Indian Oil Corporation, for another 20 years, officials said. The licence originally issued in 2003 was to expire in January 2024. This will allow Lanka IOC to continue its retail operations on the debt-trapped island nation until January 22, 2044. The licence renewal letter was handed over by President Ranil Wickremesinghe to Dipak Das, MD of LIOC late last week. PTI

Israeli forces step up ground assault

SEEKING PROTECTION. Biden urges Israeli Prime Minister Netanyahu to protect civilians, increase humanitarian aid

Reuters
Gaza

WAR INTENSIFIED. Smoke rises over Gaza, as seen from Israel's border REUTERS

Palestinians in northern Gaza reported fierce air and artillery strikes early on Monday as Israeli troops backed by tanks pressed into the enclave with a ground assault that prompted more international calls for civilians to be protected.

Israeli air strikes hit areas near Gaza City's Shifa and Al-Quds hospitals, and Palestinian militants clashed with Israeli forces in a border area east of the city of Khan Younis, in the enclave's south, Palestinian media said.

There was no comment from Hamas or the Israeli military on Monday's fighting. Reuters was not able to confirm the reports.

The bombardments came hours after Israel released images of battle tanks on the west coast of the Palestinian enclave, signalling a potential effort to surround Gaza's main city two days after the Israeli government ordered expanded ground incursions across its eastern border.

SECOND PHASE

Some pictures posted online also appeared to show Israeli soldiers waving an Israeli flag deep inside Gaza. Reuters could not verify the images.

Israel's self-declared "second phase" of a three-week war against Iranian-backed Hamas militants has been largely kept from public view, with forces moving under darkness and a telecommunications blackout cutting off Palestinians.

The phone and internet cuts appeared to ease on Sunday, but telecoms provider Paltel said Israeli air strikes had again knocked out internet and phone service in parts of the enclave's northern sections, where Hamas has command centres.

The outages have severely hampered rescue operations for casualties of Israeli barrages.

The reported strikes near hospitals came after the Palestinian Red Crescent said on Sunday it had received warnings from Israeli authorities to immediately evacuate al-Quds hospital, where some 14,000 people have sought shelter.

Israel has accused Hamas of locating command centres and other military infrastructure in Gaza hospitals, which the group denies.

Palestinian officials said about 50,000 people had also taken shelter in Shifa Hospital, adding that they were concerned about Israeli threats to the facility.

Israel has tightened its blockade and bombarded Gaza since Hamas gunmen stormed across the border into Israel on October 7. Israeli authorities say the militants killed some 1,400 people and took at least 239 hostages.

It has also stepped up operations against Islamist groups in the West Bank, killing scores of Palestinians and arresting hundreds.

Two Palestinians were killed and nine injured on Monday during an Israeli raid on the West Bank city of Jenin and its refugee camp, Palestinian official news agency WAFA said.

CALLS FOR A PAUSE

The stepped-up attacks by Israel coincided with a mounting international outcry for a "humanitarian pause" to allow aid in.

Hamas wants a five-day humanitarian pause in Israel's operations to allow aid and fuel into the besieged Gaza Strip in return for the release of all civilian hostages held by the militants, said the source, speaking on condition of anonymity.

More than half the hostages held by Hamas have foreign passports from 25 countries, including 54 Thai nationals, according to the Israeli government.

The United Nations Security Council is due to be briefed on the humanitarian situation in Gaza.

US President Joe Biden pressed Israeli Prime Minister Benjamin Netanyahu in a call on Sunday to protect civilians in Gaza and "immediately and significantly increase the flow of humanitarian aid" to the besieged coastal enclave, the White House said.

Biden and Egyptian President Abdel Fattah al-Sisi committed to the significant acceleration of assistance flowing into Gaza beginning Sunday, the White House said separately.

Medical authorities in the Gaza Strip, which has a population of 2.3 million people, said on Sunday 8,005 people - including 3,324 minors - had been killed.

The Hamas-run Gaza government's media office said 116 medics and 35 journalists have been killed since the conflict erupted.

Reuters was unable to independently verify these figures.

Google CEO testifies in US antitrust trial

Reuters
Washington

Sundar Pichai, CEO of Alphabet Inc and its subsidiary Google, testified Monday in a once-in-a generation antitrust fight with the US government over the efforts that the company sought to make browser use and internet search easy and secure.

Pichai testified under oath in a trial to determine whether Google acted illegally to maintain its dominance of search and parts of search advertising. If the government wins, the company may be forced to scrap some business practices that have helped it stay on top.

In testimony Monday morning, Pichai took a couple of swipes at Microsoft's browser, Internet Explorer.

Before Google launched its Chrome browser, which competes with the Microsoft product, Pichai said, "The browser market at the time had kind of stagnated."

He said that Google made it easy to change the Chrome browser if a user wanted to use a search engine that was not Google.

Pichai, who was called as a witness for Google, will likely be asked about the company's investments aimed at keeping its online search engine dominant, especially as smartphones took over, and innovation in search advertising.

WTO members must discuss treatment of cryptos under e-commerce: GTRI

Our Bureau
New Delhi

UNDER THE LENS. While the crypto market is garnering increased global attention, its classification under the WTO e-commerce framework remains ambiguous REUTERS

WTO member countries must prioritise discussions on crypto currency under the ongoing e-commerce negotiations at the forum–one at the multilateral level on moratorium on import duties on e-transmissions and the other a limited-group joint sector initiative encompassing e-commerce rules–before members start taking liberties with its interpretation leading to disputes, per a report by research body Global Trade and Research Initiative (GTRI).

"The treatment of crypto currencies (a digital currency operating outside central banks) and the diverse positions of nations like the USA and India will shape the future of WTO e-commerce negotiations," according to Ajay Srivastava, former Indian Trade Services officer and founder, GTRI.

While the crypto market is garnering increased global attention, its classification under the WTO e-commerce framework remains ambiguous. "The debate should pivot on whether exchange of crypto-currency fall under "electronic transmissions" in the e-commerce scope," the GTRI report pointed out.

DIGITAL ECOSYSTEM

Discussing the matter at the WTO promises to not only reshape the digital trade ecosystem but also redefine the WTO's approach towards modern challenges.

"Globally, crypto-currency adoption is witnessing an uptrend. India, for instance, has levied a heightened capital gains tax on crypto earnings. Indian Prime Minister Narendra Modi stressed the necessity of a unified international framework to regulate such emergent technologies," the report stated.

The WTO's 13th Ministerial Conference (MC13), in February 2024 in Abu Dhabi, United Arab Emirates, could be a good forum to discuss cryptos.

The WTO defines e-commerce as the electronic production, distribution, sale, or delivery of goods and services. This includes products such as books, music, and videos transmitted digitally, the report noted.

Petronet LNG Q2 net up 9% at ₹856 cr

Our Bureau
New Delhi

State-run Petronet LNG (PLL) on Monday reported a 9 per cent Y-o-Y growth in its consolidated net profit at ₹856 crore for the July-September quarter in FY24 aided by optimisation measures and higher capacity utilisation at the Dahej terminal.

The country's largest liquefied natural gas (LNG) importer's net profit was higher by 5 per cent on a sequential basis.

The CPSU's consolidated total income was higher in Q2 FY24 at ₹12,686 crore compared to ₹11,801 crore in Q1 FY24, but was lower on an annual basis (₹16,074 crore in Q2 FY23).

Petronet LNG MD & CEO A K Singh told reporters that the robust financial performance was achieved due to efficiency in operations and higher capacity utilisation of the Dahej Terminal, that remained consistently above 90 per cent in the current quarter and half year, taking huge leap from the utilisation level in FY23 that was below 80 per cent.

The board also declared a special interim dividend of ₹7 per equity share.

JSW Ventures sells stake in Purplle to Manipal Family Office

Meenakshi Verma Ambwani
New Delhi

JSW Ventures has decided to sell stake in beauty e-tailer Purplle through a secondary transaction to Manipal Education & Medical Group Family Office (MEMG).

With this, JSW Ventures has fully exited their stake in Purplle from Fund I, but added that it continues to stay invested in the brand through the second fund.

Ranjan Pai, Chairman of the Manipal Group, said,: "With their vision and dedication, the Purplle team, has created a digital ecosystem that revolutionises how Indian consumers discover and experience beauty products. We are excited to be part of Purplle's journey as they scale up."

Sachin Tagra, Managing Partner, JSW Ventures, added that Purplle, one of the fund's earliest investments as a fund in 2016, "has delivered a 57 per cent IRR. With this exit, we have returned 2.7 times the corpus of the first fund. We continue to stay invested in Purplle from our second fund."

QUICKLY.

China optimism aids copper scale 4-week high

Copper prices climbed to four-week highs on Monday due to signs of steadying growth in top consumer China, declining inventories and a softer dollar ahead of important data from China's manufacturing sector. Benchmark copper on the LME traded 1.1 per cent higher at $8,185 a metric ton in official rings, having earlier hit $8,231, the highest since October 2. REUTERS

Gold near $2,000 on W Asia risks, focus on Fed

Gold prices hovered near the key psychological $2,000 level on Monday, supported by safe-haven demand amid the Middle East conflict, while market participants looked ahead to this week's U.S. Federal Reserve policy meeting. Spot gold was down 0.4 per cent at $1,998.39 per ounce by 1335 GMT. REUTERS

Crude oil declines 1% ahead of US, China data

Singapore: Crude oil prices slipped more than 1 per cent on Monday as investors adopted caution ahead of a US Fed policy meet and China's manufacturing data due this week, offsetting support from tension in the Middle East. Brent crude futures dropped 97 cents to $89.51 a barrel by 0718 GMT, while U.S. West Texas Intermediate crude was downr $1.13, at $84.41 a barrel. REUTERS

Fertilizer subsidy at 64% of BE; may top ₹2-lakh crore in FY24

SPURT IN OFFTAKE. 96% of P&K subsidy allocation for whole year exhausted in 6 months

Prabhudatta Mishra
New Delhi

BIG JUMP. Total fertilizer subsidy in April-Sept was ₹1,12,698.58 crore, of which ₹70,497.88 crore was spent on urea. REUTERS

The government's fertilizer subsidy bill may reach about ₹2 lakh crore in the current fiscal. In the first six months of the current fiscal, it has reached 64.4 per cent of the Budget allocation of ₹1.75 lakh crore. However, it may not impact retail prices of fertilizers as the government has promised to shoulder the burden by ensuring that farmers get these crop nutrients at affordable rates.

According to latest data, the total fertilizer subsidy during April-September was ₹1,12,698.58 crore, out of which ₹70,497.88 crore was spent on urea and ₹42,200.7 crore on phosphorus (P) and potash (K).

Officials said the total Budget allocation for P and K subsidy was ₹44,000 crore for the entire fiscal and nearly 96 per cent has been exhausted in six months. The government has allocated ₹22,303 crore subsidy during the current rabi season (October-March) for P and K fertilizers. "At least ₹20,000 crore in addition to the ₹1.75 lakh crore will have to be added if global market rates stay stable at the current level amid the geopolitical tension in the Middle-East," said a fertilizer industry expert.

He said a major portion of the import has been done for the current season and the contracts in November-December will be mostly for securing supplies for next year's kharif season. According to government data, the cumulative availability (including carryover stock from the kharif season) during October 1-23 was urea at 69.04 lakh tonnes (lt), DAP at 27.90 lt, MOP at 6.31 lt, complex at 39.67 lt and single super phosphate (SSP) at 18.95 lt. But sales were only 16.39 lt of urea, 9.08 lt of DAP, 1.06 lt of MOP, 6.71 lt of complex and 3.06 lt of SSP.

Last week, Information and Broadcasting Minister Anurag Thakur last week said depending on international rates, the subsidy might go up or come down, but the government would not let any burden fall on the farmers. After global prices of various fertilizers skyrocketed in 2022-23, India's fertilizer subsidy bill reached a record ₹2.25 lakh crore. Prices have fallen from those highs.

UPL posts Q2 loss of ₹189 cr on drop in revenue, pricing pressure

Our Bureau
Bengaluru

Mike Frank, CEO, UPL Corporation

Agrochemical major UPL has posted a loss of ₹189 crore for the quarter ended September 2023 on a drop in revenues and elevated pricing pressure. The company had posted a profit of ₹813 crore in the same period last year.

Revenues for the September quarter were down 19 per cent at ₹10,170 crore against ₹12,506 crore a year ago. The revenue and EBITDA for Q2 were impacted by the global channel destocking and elevated pricing pressure. Liquidation of high-cost inventory, higher-than-usual sales returns and rebates to the support channel partners impacted the contribution margin, the company said. "The global agrochemical industry continues to go through a difficult phase with prices coming off significantly vis-à-vis the high base of the previous year amid the elevated channel inventory levels and intense price competition. Given this backdrop, the distributors prioritised destocking, and focused on purchases at lower prices to bring down their average inventory cost. In particular, destocking had a significant impact in the US and Brazil during the first half.

"Our revenue and profitability for Q2 were significantly impacted by these factors in line with rest of the industry. However, contribution margins improved by about 300 bps y-o-y in H1FY24 adjusted for the short-term impact of high-cost inventory liquidation, higher-than-usual sales returns, and rebates to channel partners. We also saw a pick-up in volumes (+1 per cent y-o-y) in the crop protection business (ex-India) led by the resilient performance of our differentiated and sustainable portfolio," said Mike Frank, CEO, UPL Corporation Ltd.

OPTIMISTIC

"Going forward, we are optimistic of progressively improved performance in H2FY24 as key geographies of North America, LATAM and Europe enter major cropping season. The elevated inventory levels are expected to gradually subside with the farmgate demand continuing to be robust."

Kochi tea sale continues to be hit by geopolitical crisis

V Sajeev Kumar
Kochi

The Israel-Hamas conflict continues to hit orthodox tea shipments from Kochi auctions with the sales percentage declining. In sale 43, the sold percentage was only 52 out of the offered quantity of 1,41,543 kg in orthodox grades, and the average price realisation was down by ₹10 when both orthodox and CTC grades put together.

Traders fear that the worsening of the war situation in West Asia is likely to hit payments, discouraging buyers from placing fresh orders due to shipment delays. Traditional exporting countries such as Iraq, Egypt, and Iran have already reduced their intakes from the auctions and the business is expected to be further affected in the coming weeks. The closing down of North Indian market for pooja holidays has also affected the Kochi auction market, resulting in subdued sales from up-country buyers.

Auctioneers Forbes, Ewart & Figgis said that exporters to CIS and West Asian countries were selective and subdued, and some major traditional exporters did not operate. However, the CTC dust market witnessed strong demand, with 96 per cent of sales out of the offered quantity of 7,90,284 kg.

Darjeeling tea exports may fall 10% on dip in global demand

Mithun Dasgupta
Kolkata

Exports of the world famous Darjeeling tea will likely fall by about 10 per cent this year, compared with last year on the back of weak global demand.

"Because of the current global situation exports are likely to drop by around 10 per cent compared to last year.

The Ukraine-Russia war and a weak yen in Japan are impacting exports," the Indian Tea Exporters' Association chairman Anshuman Kanoria told *businessline*.

Europe and Japan are the two large overseas markets for this premium tea, the first product to get a geographical identification (GI) tag in India. "We have lost markets in Russia and Iran. Iran is buying a limited amount of Darjeeling tea now," Kanoria said.

Total exports of Darjeeling tea last year was over 3 million kg (mkg). In 2022, production of the popular tea variety was 6.93 mkg, down from 7.01 mkg in 2021, according to data provided by the Tea Board of India.

CROP DOWN

For the period January–August, 2023, the Darjeeling crop dropped by around 15 per cent year-on-year to 4.16 mkg. Adverse weather conditions impacted production. "Our expectation is that Darjeeling tea production would be around 6.5-7 mkg this year," Kanoria said.

HEADWINDS. The Ukraine-Russia war and a weak yen in Japan are impacting exports

Significantly, Darjeeling's tea industry has witnessed a gradual fall in production for over a decade now. In 2011, tea production was 9.14 mkg, while it was 8.13 mkg in 2016. Production has been hit by climate change, labour issues, lower productivity and profitability, according to industry insiders. Facing financial crises, many planters have sold gardens in recent years.

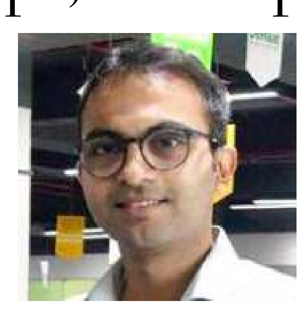
"Cost of production has risen by at least 10 per cent this year compared with last year, due mainly to a wage hike. However, the average price realisation would be around 10 per cent lower in 2023. It is already a loss-making operation," Kanoria said.

DeHaat partners Freshtrop Fruits to boost grape, fruit exports

Our Bureau
Bengaluru

Agritech platform DeHaat is entering into a strategic partnership with Freshtrop Fruits Ltd to enhance the export business of grapes and other fruits from India. The partnership aligns with the vision of both companies to strengthen the fruit value chain from India with deeper engagement with farmers, better technology transfer and improved infrastructure, the company said in a statement.

Shashank Kumar, Co-founder & CEO, DeHaat, said, "The way Freshtrop has built its relationship with over 50 global retail chains delivering a strong business presence across 20 countries is quite commendable. Over the last 25 years, Freshtrop has empowered hundreds of farmers to start the grape export journey which completely aligns with DeHaat's vision of being a 'farmers first' organisation. We established our export business 18 months ago and are today exporting more than 20 agri produce from India to the Middle East, UK and EU. We see strong synergies around the complementary core competencies between DeHaat and Freshtrop. We are super excited about this collaboration to grow the grapes and overall agri export business together. Each member of the Freshtrop's founding family along with the larger team will continue to remain actively involved in the business and DeHaat will bring its network and resources for market expansion, development of new grape varieties and will provide deeper pre-harvest support to the associated farmers."



Shashank Kumar, Co-founder & CEO, DeHaat

FULL-STACK SERVICES

The partnership will enable DeHaat to offer its full-stack agri services including the availability of high-quality inputs, personalised advisory, financing, insurance and access to wider global markets to Freshtrop's farmer network, enabling seamless information exchange and better value discovery.

DeHaat said it is in the advanced stages of taking over Freshtrop Fruits' export network and grading, packing and precooling centres, and will absorb all people from the company, including the top leadership team, in its structure.

Plea to resume veg, fruits exports from Calicut

Our Bureau
Kochi

F,ruits and vegetable exporters are agitated over the delay in issuing Nipah-free certification to Calicut International Airport by the Kerala Government after the virus was brought under control.

Exporters along with two Parliament members from Kozhikode urged the State government to issue Nipah free certificate to the airport which would help re-start the shipments that was disrupted following the outbreak the virus in September. They pointed out that the authorities have issued Nipah-free certificates to Kochi and Kannur airports after the easing of the restrictions for exports.

IMPENDING CRISIS

MK Raghavan, MP from Kozhikode, has sent a letter to the State Industries Minister P Rajeeve seeking his intervention in the matter. He urged the Minister to help avert an impending crisis being faced by farmers, traders and those working in the export sector. According to him, it was an unjustified discrimination against Calicut Airport for not issuing Nipah free certification especially when the Kannur airport which is close to the virus outbreak area has been given such certification.

Another Parliament member, Abdussamad Samadani, in a message to the State Health Minister Veena George said the absence of Nipah free certificate to the airport could make overseas buyers to look at other destinations for their shipments. It is pointed out that around 50 tonnes of fruits and vegetables were shipped through Calicut Airport on a daily basis.

Netafim India launches affordable clog-free drip irrigation system

Our Bureau
Bengaluru

> **SETTING TARGETS**
>
> The company plans to bring 25,000 hectares under the new system and reach 35,000 farmers across the country by 2025

Netafim India has launched an innovative irrigation system with anti-clogging technology that ensures optimal delivery of water and nutrients. The company plans to bring 25,000 hectares under the new system and reach 35,000 farmers across the country by 2025.

Toofan is 40 per cent stronger, with greater tensile strength, and is 20 per cent more affordable than the thin wall, non-pressure-compensated (NPC) drip lines available in the Indian market. The technology is now available to farmers with small to large holdings, regardless of subsidy eligibility. The drip line can be deployed swiftly, allowing farmers to cover up to 10 acres in a single day. This revolutionary feature saves both time and resources, Netafim said in a statement.

Toofan's TurbuNext technology will help farmers achieve better crop yields. The technology is suited for row crops on flat topographies, regardless of the water quality. It provides lower flow rates with a large filtration area, and ensures consistent water flow to the crops. The TurbuNext dripper labyrinth moves debris out of the dripper, thus preventing clogging. It maintains a unique geometric tooth-shaped structure that increases turbulence. The lower flow rates allow longer lateral lengths and fewer submain pipes and connectors, thus, ultimately saving on system and labour costs by 20 per cent and 25 per cent, respectively, per hectare.

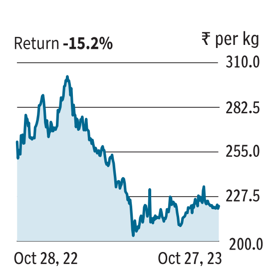
Randhir Chauhan, Managing Director, Netafim India and Senior Vice President Netafim Ltd., said, "Netafim India aims to provide an affordable, high-performance micro irrigation system that not only ensures consistent and uniform yields, but also reduces operational costs for farmers. As a farmer's anthropologist, we understand the dynamics of Indian agriculture and work to bring solutions that meet the evolving needs of our growers.".

This multi-seasonal system is useful for surface or subsurface applications and is available in a convenient 600-metre bundle with a 16 mm diameter and dripper flow rates ranging from one litre per hour to 2.2.

Zinc futures: Pause for now

Akhil Nallamuthu
bl. research bureau

Zinc futures – November expiry – on the MCX closed at ₹233.65 by the end of September. It was a clear breakout of the resistance at ₹230, technically, a bullish signal. However, rather than appreciating further, the contract started to fall.



COMMODITY CALL.

Last week, it closed at ₹221.65. But considering the price action of the last two weeks, the downswing too seems to have lost traction. Because the November zinc futures has been oscillating in the ₹219-223 range. Thus, zinc futures should breach either ₹219 or ₹223 to start trending. On the other hand, a fall below ₹219 can trigger another leg of downtrend, possibly to ₹210. Immediately below this is another support at ₹208.

A breakout of ₹223 will open the room for a rally to ₹230. Notably, the price region between ₹230 and ₹234 can act as a barrier. On the other hand, a fall below ₹219 can trigger another leg of downtrend, possibly to ₹210. Considering the above conditions, traders need to wait for zinc futures to move out of the ₹219-223 range.

Take fresh trade along the direction of break of this range.

Farm experts not surprised by lower estimate of kharif crops

BL Bureaus

The Indian government's first advance estimate of kharif crops this season has not surprised agriculture experts, industry and analysts in view of the south-west monsoon's behaviour this year. However, some feel that the production will likely be even lower and some of the estimates could be pruned in the next round, particularly in the case of tur.

The south-west monsoon was influenced by warm ocean water phenomenon El Nino with July witnessing excess rainfall and August experiencing a 32 per cent deficiency in precipitation.

Former Agriculture Secretary Siraj Hussain said, "Lower estimate of production of various kharif crops is not surprising. It is good that the government has realised the importance of releasing correct estimates."

Noted economist and former Commission for Agricultural Costs and Prices (CACP) Chairman Ashok Gulati said there was consumer bias in the system and farmers stand to lose.

In particular, he differed with the Agriculture Ministry estimates on tur (pigeon pea) production. "I disagree with the government's estimate on tur output and its prices will remain firm and even can flare up. Because the area under tur was less, so how come the production will be the same or more?" he wondered.

WEATHER IMPACT

Bimal Kothari, Chairman, IPGA, said there is no significant difference between the first advance estimates of tur and last year's crop size. While September rains had rekindled prospects of a good crop, heat conditions in October are seen hurting tur yields. "It is very difficult to assess the crop size as there has been a big impact of the erratic weather due to El Nino on the pulses crop," he said.

GLOOMY PROSPECTS. Some feel that the production could be even lower and some of the estimates could be pruned in the next round, particularly in the case of tur

Rahul Chauhan of IGrain India said the projections of tur crop are on the higher side in the first advance estimates, while urad and moong are quite realistic. We expect tur crop to be less than 3 million tonnes this year due to lower crop in Karnataka and Maharashtra.

Gulati said the only concern (over pulses) was about tur. I feel it is late (for the Centre to act). "The government should have imported it earlier. Let's wait till December-January," he said.

ERRATIC DISTRIBUTION

Kothari said, "We will have to wait and see how the harvest of tur turns out from December onwards." Even with the estimated production of 3.4 million tonnes (mt) of tur, there will be a shortage of 1.2 mt for which India has to depend on imports and prices are unlikely to come down.

DK Pant, chief economist at India Ratings, said, "The estimates are clearly as per the impact of 2023 monsoon which was below normal. Though acreage was not affected due to the uneven monsoon, there was a decline in productivity of foodgrain crops since rainfall did not come at the right time when farmers needed".

Shashank Srivastava, Senior Executive Officer, Marketing & Sales, Maruti Suzuki India Ltd, said, "The projections regarding kharif production are not unexpected as the spatial and temporal distribution of monsoon rainfall was erratic. Clearly, lower agricultural output will weaken rural consumer sentiment," he said.

Rohan Kanwar Gupta, Vice-President and Sector Head, Corporate Ratings, said the decline in crop production follows an uneven monsoon precipitation with the country recording precipitation at 94 per cent of the long period average during the monsoon season.

BV Krishna Rao, The Rice Exporters Association of India President, said rice production was lower by 3.8 per cent and it was not a concern. "Rice production is ample to meet domestic demand," he said. Gulati said, "There is no worry for rice because of ample stock with the government and inflation of rice has been checked. The government has also brought down wheat inflation as it has been unloading the grain from official reserves almost at its minimum support price (MSP). In rice, the reserve price (by FCI) is lower than its new MSP value, which is more than ₹30."

QUICKLY.

14 killed, 50 injured as two trains collide in AP

Visakhapatnam: Toll rose to 14 and the number of injured stood at 50 in the collision involving two passenger trains in Andhra Pradesh on the Howrah-Chennai line. Andhra Pradesh Chief Minister YS Jagan Mohan Reddy instructed officials to pay an ex-gratia amount of ₹10 lakh to the kin of each deceased and ₹2 lakh each to the injured. PTI

SC hearing on electoral bonds to begin today

New Delhi: A five-judge Constitution Bench of the Supreme Court is scheduled to commence a crucial hearing from Tuesday on a batch of pleas challenging the validity of the electoral bonds scheme for funding political parties. PTI

Former Delhi Deputy CM Manish Sisodia denied bail

New Delhi: In a setback for former deputy chief minister Manish Sisodia, the Supreme Court on Monday rejected his regular bail pleas in corruption and money-laundering cases related to the alleged Delhi excise policy scam and said the transfer of ₹338 crore was tentatively established in the matter. If the trial proceeds in a "sloppy manner", Sisodia will be at liberty to apply for bail in these cases in three months, the Bench said. PTI

'Need inter-govt synergy to catch smuggling masterminds'

DETERRENCE. Nabbing the 'brain' behind illegal trade would act as a curb for such unlawful activities that hurt the economy and the people: FM Sitharaman

Shishir Sinha
New Delhi

Finance Minister Nirmala Sitharaman on Monday called for use of technology and intergovernmental co-operation to catch the 'big fish' behind smuggling and illicit trade networks.

Addressing the Global Conference on Cooperation in Enforcement Matters organised by the Directorate of Revenue Intelligence (DRI), she said the focus of enforcement agencies should be to nab the 'brain' behind illegal trade, which would act as a deterrence for such unlawful activities that hurt the economy as well as the citizens. The nature of smuggled or illegally traded goods has not changed over the last 50-60 years and it continues to be precious metals, narcotics, and precious reserves from forest or marine life.

"It is important for all governments to know how to deter smuggling activities which are endangering our wild flora and fauna, how to deter activities where networked groups think that small fries can be sacrificed, police or customs authorities can catch hold of this small (fries) and larger fish, which is the brain behind, is never going to be caught," she said.

NO NEWER AREAS

Further, she added that there are no newer areas on which the customs authorities are baffled. If this is the way it is showing a trend over the decade, by now most of us should be fairly informed of who are the forces behind it.

CALL FOR ACTION. Union Finance Minister Nirmala Sitharaman with Union Minister of State for Finance Pankaj Chaudhary and WCO Secretary-General Kunio Mikuriya during the inaugural session of the global conference on 'Cooperation in Enforcement Matters 2023' in New Delhi on Monday

"I place a lot of emphasis on intergovernmental co-operation, along with WCO (World Customs Organisation), so that we are able to crack the brains behind it (smuggling), the masterminds behind it, with the help from local authorities and governments," the Minister said.

She emphasised that deterrence of illicit trade will be strengthened if all confiscated goods are destroyed and not put into the market. "It is also our duty to restore confidence in the minds of citizens saying such activities will be punished, will be curbed, and will be deterred. So if only gold, cigarettes, narcotics, antiques and wildlife materials are being smuggled, it is your experience, which will have to show us the direction and the path forward so that we are able to contain this evil because it hurts all our economies," Sitharaman said.

ARMED WITH TECH

Stating that prevention and deterrence would help in curbing the menace of illicit trade and smuggling, she said enforcement agencies are at an advantageous position as they are armed with technology. "

Technology should go hand in hand with information sharing. And when you share information, it should be actionable," the Minister said. The sharing of information should also include innovative thoughts, on legislations which have empowered authorities and on procedures which have come in handy, she said.

During the conference, Revenue Secretary Sanjay Malhotra said while combating the menace of smuggling is important, there is also a need to put in place trade facilitative measures, which reduce costs of business and enhance competitiveness.

"The sheer scale of smuggling, use of advanced technology and the presence of highly sophisticated networks make their (illegal trade) detection very difficult and challenging. Adoption of modern technology by law enforcement agencies are therefore required to deal with this menace," Malhotra added.

Jaishankar meets the families of 8 Navy veterans facing death sentence in Qatar

Dalip Singh
New Delhi

External Affairs Minister S Jaishankar on Monday met the families of eight former Navy personnel, facing death sentence by a Qatar court on Thursday on charges of espionage, and assured them that the government "attaches highest importance to the case" and would make all effort to ensure relief for them.

Jaishankar posted on X that he told the family members of the ex-Navy personnel that he "fully share the concerns and pain of the families". Sources said the Minister tried to convince the family members that they are fully invested in getting them back as early as possible as there is chance of dialogue with Qatar government on this issue.

External Affairs Minister S Jaishankar

"Underlined that government will continue to make all efforts to secure their release. Will coordinate closely with the families in that regard," the Minister for External Affairs posted on the social media. Sources said the family had filed a mercy plea with Qatar regime for pardon of former Navy relatives before the judgement was delivered by the Court of First Instance.

EFFORTS FOR RELIEF

Before meeting with Jaishankar, the families also engaged Indian Navy chief Admiral R Hari Kumar and sought assistance to impress upon the government to take up with their counterpart in Qatar for pardon of ex-Navy officials, some of them high ranking and decorated in service.

The Navy, meanwhile, is going through the judgement of the Qatar's Court of First Instance to understand the legal implications of verdict that shocked India. These personnel were arrested last August and charges were framed in March 2023 in a case of suspected espionage case. "It was supposed to have been transcribed and provided on Sunday. We will get back and have a look at it," chief Admiral R Hari Kumar.

"You heard the MEA statement. Every effort is being made by the government to ensure we take up through the legal course and find relief for our personnel," insisted Indian Navy chief.

ON FAST TRACK

FREIGHT CORRIDOR. Prime Minister Narendra Modi with Union Minister Darshana Jardosh, Gujarat Chief Minister Bhupendra Patel, State BJP President CR Patil and others during an event organised for laying of foundation stone of various developmental projects worth ₹5,950 crore, in Kheralu, Mehsana district, on Monday. Prime Minister dedicated to the nation the 77-km New Bhandu-New Sanand section of the Western Dedicated Freight Corridor that will help speed up the transport of goods from ports and manufacturing hubs in the region. PTI

Finolex case: NCLAT member Rakesh Kumar quits post SC rap

KR Srivats
New Delhi

National Company Law Appellate Tribunal's Judicial member Rakesh Kumar has tendered his resignation in the wake of Supreme Court taking strong exception to his conduct of defying the apex court's order in a case relating to annual general meeting (AGM) of Finolex Cables.

Kumar's decision to step down from his post was conveyed to the CJI Y V Chandrachud led Bench by his Counsel Senior Advocate P S Patwalia here on Monday. A Bench of CJI D Y Chandrachud and Justices JB Pardiwala and Manoj Misra took note of Kumar's resignation and closed the matter against Justice Kumar and NCLAT Technical member Alok Srivastava, who tendered an unconditional apology.

"We are of the view that there was an attempt to defy the orders of this Court and censure the member. However, we would be resting the matter here," the apex court said. The Supreme Court on Monday noted that the video footage of the NCLAT hearing on October 13 clearly showed that the NCLAT Bench refused to defer pronouncement of its order despite clear directions to that effect from the apex court.

The NCLAT had earlier passed an order directing status quo on the results of the AGM till they adjudicate on the dispute between cousins Deepak Chabria and Prakash Chabria in the Finolex cables case. The apex court had however set aside this order.

The apex court had on October 18 issued notices to Rakesh Kumar and Alok Srivastava of the NCLAT to show cause for not initiating contempt action against them for delivering a judgement on October 16 defying an interim order passed by them..

Oil Minister in Mozambique for revival of $20-b LNG project

Rishi Ranjan Kala
New Delhi

Oil Minister H S Puri on Sunday held discussions with Mozambique's Minister of Mineral Resources and Energy Carlos Zacarias and top officials from TotalEnergies on the early resumption of the $20 billion liquefied natural gas (LNG) project.

His visit follows the May 2023 meeting of Oil Secretary Pankaj Jain with TotalEnergies CEO Patrick Pouyanne on resuming operations at the project in the southern African nation, which was halted in 2021 due to security concerns. The meeting was after Foreign Minister S Jaishankar's visit to the country in April.

"In a productive meeting with Carlos Zacarias, Minister of Mineral Resources & Energy of Mozambique, we discussed early resumption of operations of the strategically important $20 billion LNG Project in Mozambique in which Indian PSUs hold 30 per cent stake," Puri said on X on Sunday.

STRATEGIC TIE-UP Commencement of the project will improve India's energy security, says H S Puri

Deliberations was also held on exploring avenues to further enhance the bilateral hydrocarbons trade, including LNG, between India and Mozambique, which has already increased more than two and a half times in the last 5 years from $687.71 million in FY19 to $1,821.39 million in FY23, he added.

Puri also held deliberations with Maxime Rabilloud, Total's country manager for the gas project in Mozambique, on the project, which is the second largest upstream investment destination for India.

Puri also held a meeting with Mozambique's Minister for Economy and Finance of Max Tonela. They discussed issues pertaining to the financing mechanism of the LNG project.

Three Indian PSUs — ONGC Videsh (OVL), Bharat PetroResources (BPRL), and Oil India (OIL) — hold a total of 30 per cent stake in the project, which was first expected to commence operations in 2024, but has now been delayed to 2027 due to reasons such as change of ownership and security at the project site, sources said.

Analysts said that the move by India will help in further diversifying its LNG cargoes.

Sources said that talks are on with contractors on renegotiating the costs.

ENERGY SECURITY

Puri reviewed the LNG project along with Oil India CMD R Rath and ONGC Videsh MD and CEO Rajarshi Gupta on Monday.

"Reviewed the 7,500 hectare site of our LNG project in Mozambique's Cabo Delgado and the 13 MTPA LNG trains with Governor of the Province Dr Valige Tauabo; Heads of Indian PSUs MD & CEO OVL Rajarshi Gupta & CMD OIL Ranjit Rath & representatives of @TotalEnergies," Puri said in a tweet on X.

He noted that it will contribute to energy security with its large 64 trillion cubic feet (TCF) reserve and will produce 13 MTPA capacity which can also multiply very soon.

When the strategically important project starts, it will dramatically improve India's energy security and significantly contribute towards India's journey to achieve energy sufficiency under the visionary leadership of the Prime Minister, he added.

Oil and gas is a strategic sector for India to enhance its energy security, a stated national policy objective. Mozambique has emerged as a preferred destination for global oil majors/ national oil companies (NOCs) in view of large discoveries and potential development of LNG projects in offshore area 1 and area 4, he added.

Delhi excise case: ED summons Kejriwal on Nov 2

Press Trust of India
New Delhi

The Enforcement Directorate (ED) has summoned Delhi Chief Minister Arvind Kejriwal for questioning in an excise policy-linked money-laundering case on November 2, official sources said on Monday. Kejriwal (55) has been issued the summons under the Prevention of Money Laundering Act (PMLA) and according to the sources, the agency will record his statement once he deposes before the investigating officer of the case in Delhi.

The ED has mentioned Kejriwal's name multiple times in its chargesheets filed in the case and said the accused were in touch with the Aam Aadmi Party (AAP) leader regarding the preparation and execution of the now-scrapped Delhi Excise Policy 2021-22.

Army initiates procurement process for 423 electric-bikes

Dalip Singh
New Delhi

The Ministry of Defence (MoD) is contributing to government's green initiative as it floated a Request for Information (RFI) for the first time on Monday to procure 423 electric motorcycles for use by its personnel deployed in plains and semi hilly terrain across the country.

About a year back, the Army had decided to gradually replace a certain percentage of their fossil-fuel dependent vehicles with e-vehicles, from cars, to buses and two wheelers in use at peace locations that are not located at extreme geographical habitat. A few such units would see 25 per cent light vehicles such as cars, 38 per cent buses and 48 per cent two-wheelers like motorcycles switch over to electric mode to curb pollution.

GREEN SHIFT
These e-bikes will be used by personnel deployed at peace locations in plains and semi-hilly terrain across the country

According to the RFI, the electric motorcycle will be capable of transporting two soldiers. "Since the tech is niche, is ever evolving and Indian Army is procuring these vehicles for the first time, the GSQR (General Staff Qualitative Requirements) prepared at this stage shall be amended as per inputs and feedback received post induction and exploitation of the initial lot of electric vehicles in this class," it pointed out.

SPECIFICATIONS

Sharing other specification that it wants, the RFI stated that the unladen weight of the e-bike should not exceed 150 kg and not be less than 130 kg. It should have a facility for storage in form of dickeys, with locking arrangements.

Besides that, it should comply with battery range standard set by Automotive Research Association of India (ARAI). On full charge, it should run not less than 100 km with full payload under standard conditions, the RFI demanded. The bike's service life should not be less than 8 years or one lakh km (whichever is earlier) and designed to operate in the temperature range of minus 50 degrees Celsius to over 40 degrees Celsius till 45 degrees Celsius, as per the RFI. The Army would carry out trials during summer and winters of e-bikes before selection.

The Army is also working on creating infrastructure to ensure enough charging stations for smooth operation on such vehicles at units.

'30% of organisations in Asia lack policies for Gen AI'

Our Bureau
Bengaluru

At least 30 per cent of organisations in Asia lack policies for Generative AI, and 65 per cent believe adversaries exploit AI successfully, according to according to Generative AI 2023: An ISACA Pulse Poll.

The poll found that many employees at respondents' organisations are using generative AI, even without policies in place for its use. Among respondents in Asia, only 32 per cent of organisations say their companies expressly permit the use of generative AI.

Only 11 per cent say a formal comprehensive policy is in place, and 30 per cent say no policy exists and there is no plan for one. Despite this, over 42 per cent say employees are using it regardless.

"Employees are not waiting for permission to explore and leverage generative AI to bring value to their work, and it is clear that their organisations need to catch up in providing policies, guidance, and training to ensure the technology is used appropriately and ethically. With greater alignment between employers and their staff around generative AI, organisations will be able to drive increased understanding of the technology among their teams, gain further benefit from AI, and better protect themselves from related risk," said Jason Lau, ISACA Board Director and CISO at Crypto.com.

However, only five per cent of respondents' organisations are providing training to all staff on AI, and 52 per cent say that no AI training at all is provided, even to teams directly impacted by AI. Only 23 per cent of respondents indicated they have a high degree of familiarity with generative AI.

Air India to expand distribution, enhance passenger benefits through GDS partnerships

Our Bureau
New Delhi

Air India has announced significant enhancements to its domestic and global distribution networks through extended multi-year agreements with key Global Distribution Systems (GDS) partners, namely Amadeus, Sabre, and Travelport.

These agreements offer travel agents, resellers, and businesses worldwide greater access to Air India's seat inventory and fares. Notably, Air India's expanded partnerships with these GDS partners now encompass the delivery of New Distribution Capability (NDC) products, providing travellers with personalised pricing, attractive fare bundles, and new ancillaries.

The partnerships with Amadeus, Sabre, and Travelport, offer travel agents, resellers, and businesses worldwide greater access to Air India's seat inventory and fares

The expanded collaboration with Travelport includes the distribution and servicing of NDC content, empowering Travelport subscribers to promote Air India's branded and ancillary products effectively.

Furthermore, Air India's distribution agreements with Amadeus and Sabre now include domestic content and the distribution and servicing of NDC content.

Nipun Aggarwal, Chief Commercial and Transformation Officer at Air India, emphasised the significance of these developments in the airline's ongoing transformation and modernisation program. These strengthened distribution networks and renegotiated GDS contracts aim to drive commercial efficiency and success, supporting Air India's future growth in the dynamic aviation market of India.

QUICKLY.

Curefoods acquires Yumlane Pizza

Bengaluru: Cloud kitchen startup Curefoods has fully acquired Yumlane Pizza and its proprietary technology for an undisclosed sum. In 2021, Curefoods took Yumlane Pizza cloud kitchen franchisee rights for south Indian market followed by 10 per cent stake in the company in 2022. The move is also expected to help Curefoodsexpand its reach and distribution through Yumlane's network of cloud kitchens. OUR BUREAU

Sun Pharma to co-market Zydus' CKD drug

Chennai: Drugmakers Sun Pharmaceutical Industries and Zydus Lifesciences have entered into a licensing agreement to co-market Desidustat, a oral treatment for anemia associated with Chronic Kidney Disease (CKD). OUR BUREAU

Apple gets a big bite of India; FY23 profit up 77%

INDIA FOCUS. iPhone maker holds 63% share of country's luxury mobile devices market

Ayushi Kar
Mumbai

Apple's India push appears to drive dividends as the smartphone company recorded a 77 per cent increase in net profit to ₹2,230 crore in FY23, versus ₹1,263 crore accrued in FY22.

This is according to the financial results for the fiscal year ending March 2023, provided by intelligence firm Tofler.

The popular iPhone maker's India' revenue rose by 48 per cent from the previous year to touch ₹49,322 crore in FY23 (₹33,381 crore in FY22).

This substantial increase in profits and revenues is to be expected. India becomes a prominent country for the China+1 strategy being adopted by many global tech firms.

IN THE LEAD India becomes a prominent country for the China+1 strategy being adopted by many global tech firms. FILE PHOTO

SALES-DRIVEN GROWTH

Moreover, despite charging a higher markup for iPhones in India, which continue to remain a luxury device in the India market – the demand for iPhones has soared in recent years prompting Apple to open retail outlets in Mumbai and Delhi this year.

Apple dominates the luxury phone market in India, holding 63 per cent market share in this category. It also holds a 6 per cent market share in the overall smartphone segment, a number which is only expected to grow over the years.

To support its revenue growth, the company made significant investments in various areas, thereby increasing its total expenses.

Tofler reported that Apple India's total expenses for FY'23 were recorded at ₹46,444 crore, marking a notable increase compared to the ₹31,693 crore spent in FY'22.

Apple wants to move more than 18 per cent of its global iPhone production to India by 2025. At present, 7 per cent of iPhones made worldwide are made in India.

Star India's consolidated FY23 profit drops 31%

Our Bureau
Mumbai

Walt Disney-owned Star India's consolidated net profit for FY23 has dropped 31 per cent year over year to ₹1,272 crore. The figure stood at ₹1,834 crore in the previous fiscal. The profits were declared as part of the financial statement filed with the Registrar of Companies.

The company's total income increased by 9 per cent year on year to ₹20,699 crore in FY 23.

Walt Disney had disclosed that its sports business in India reported an operating loss of ₹3,703 crore for the nine months ended July 1 on revenue of ₹5,313 crore. This comes even as Hotstar faces serious competition from Jio Cinema for acquiring rights for high revenue-grossing cricket tournaments including the IPL.

Novi Digital Entertainment, company's subsidiary, has seen 118 per cent dip in net loss

Odisha's man of the moment

Poornima Joshi
New Delhi

At a packed gathering in a Bhubaneswar hotel this summer, a diminutive speaker took the stage with a flair belying his otherwise reticent demeanour.

Delivering a gushing tribute to Odisha Chief Minister Naveen Patnaik was the newest star of Odisha politics -- VK Pandian, a man who is the CM's ear and is widely believed to be his heir apparent. A career bureaucrat born in Tamil Nadu, Pandian has recently resigned from the IAS to plunge openly in the service of Patnaik and his political party, the Biju Janata Dal (BJD), which has been in power in Odisha for the last over two decades.

SPOTLIGHT.

DRAWING INSPIRATION

It is a relationship seeped into functioning style of Patnaik, who has negotiated Odisha's fractious politics with ease. This is a style honed over decades since he joined the rough and tumble of politics as an outsider, a jet-setting sophisticate, who was more comfortable hosting Jacqueline Kennedy and international celebrities like Mick Jagger, than carrying on the legacy of his father, the socialist leader and former CM Biju Patnaik.

The genesis of Pandian's current status is in the way Patnaik conducted his affairs since the beginning – through a go-between, a confidant, who would act as a bridge between him and the party. In the beginning, it was Pyarimohan Mohapatra, a retired bureaucrat who was personal secretary to Biju Patnaik, whom Naveen Patnaik adopted both as a mentor and a handyman as he won his first election and became CM in 2000.

FOUND HIS CALLING

. In a coup Mohapatra staged against Patnaik, who was in London at the time, he collected party MLAs and let it be known that he is in charge. But the bid to overthrow Patnaik failed when only a handful of the total 104 MLAs supported Mohapatra. Patnaik returned from London

VK Pandian

to assume control of the party t and branded his once trusted mentor as a "backstabber".

Pyarimohan's departure left a large gap in Patnaik's governance machinery. But it had already started getting filled by a young collector from Patnaik's home district Ganjam, where he had shown a rare connect with people and innovation with executing government policies. Young, efficient and in awe of Patnaik, Pandian had eased into the CM's office as his private secretary in 2011.

FILLING IN BIG SHOES

His absolute devotion to Patnaik made Pandian the perfect choice to fill the gap Pyarimohan had left behind. In the beginning, it was marshalling the administration to complete initiatives like hosting the Asian Athletics Championships in just 90 days to two successive hockey men's world cups and international football events that have led to a recognition of Odisha as a sports hub. Till 2019, Pandian worked behind the scenes; his hold over the administration and being the CM's confidant known only to top bureaucrats and party office-bearers.

However, the day after the BJP swept to power in 2019, a photograph appeared in social media of a smiling Patnaik seated in his home with Pandian standing behind him. The bureaucrat was now firmly in the public eye. His authority ranged from the secretariat to Naveen Niwas, in the proximity of the CM, who trusts him with almost all administrative and political matters.

It is near certain now that he would be the real power if Naveen Patnaik is voted as CM again in the Assembly elections next year. Whether the BJD will survive this succession is a question for the future.

At half-way point, ICC World Cup sees 24% spike in TV ad volumes compared to 2019

Meenakshi Verma Ambwani
New Delhi

Ad volumes have seen a growth in the ongoing ICC Men's World Cup 2023 compared to the previous edition held in 2019. As per the latest data released by TAM Sports, ad volumes witnessed a growth of 24 per cent on television in the first 23 matches of the ongoing World Cup compared with the same duration in the previous edition.

MORE ADVERTISERS

This was backed by growth in the number of categories and advertisers that have come onboard the World Cup.

> Over 45 new categories and 165 new brands were television advertisers, says TAM Sports

Body fragrances, cars, digital wallets, gaming and aerated soft drinks have emerged as the top five categories being advertised in the tournament during the first 23 matches. The top five categories contributed nearly 33 per cent share of the ad volumes on TV during these matches, TAM Sports, a division of TAM Media noted.

"Count of categories, advertisers and brands grew by 29 per cent, 2 per cent and 24 per cent respectively in ICC World Cup 2023 compared to ICC World Cup 2019 during the first 23 matches," the report noted. Over 45 new categories and over 165 new brands have been advertising the World Cup on TV during these matches.

CONSUMER BRANDS

The top five advertisers included Vini Cosmetics, Mahindra & Mahindra, FX Mart, Hindustan Unilever and Coca-Cola India during these matches. "The top five advertisers cumulatively contributed 32 per cent share of the ad volumes during the first 23 matches of the World Cup," TAM Sports said. .

Some of the new categories visible on World Cup 2023, which were not advertised in 2019 included airlines, footwear, consumer durables and home appliances, and paints. Major consumer product makers have been betting big on the ongoing event since its coinciding with the festive season.

Disney Star had said that over 362 million viewers saw live broadcast of first 18 games.

China reduces aid to Pacific islands: Australian think tank

Press Trust of India
Canberra

China's declining aid to the South Pacific is increasingly targeted toward its political allies in the region as appetite there for Chinese credit declines and competition grows with the U.S. for influence, an independent Australian think tank reported Tuesday.

Chinese overall economic influence among the 14 aid-dependent island nations in the region is losing ground because of better loan deals being offered by U.S. allies, especially Australia, the Sydney-based Lowy Institute said in its annual analysis of aid to the region.

GEO-STRATEGY

Focus on the strategic competition in the South Pacific has heightened since China struck a security pact with the Solomon Islands last year that raised the prospect of a Chinese naval foothold in the region.

China has increased aid to the Solomons and neighboring Kiribati since they switched diplomatic allegiances to Beijing from self-ruled Taiwan in 2019, the report said.

The United States US has sought to counter Chinese influence in the region.

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

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
360 ONE WAM	524.20	518.10	522.75	539.00	515.30	174.56	1960.00	395.10	-	-
3iInfotech	36.60	36.90	36.80	37.35	36.25	400.94	46.40	26.25	-	-
3m India	29775.40	29597.60	29884.00	29900.00	29500.00	0.81	33643.00	21380.70	74	29595.60
5PaisaCap	435.40	454.20	435.45	478.00	428.35	182.47	494.00	271.25	24	453.50
63MoonsTech [2]	262.40	260.30	262.50	268.50	259.00	54.38	360.15	142.05	9	259.40
A										
AAATech	64.25	64.45	65.90	69.90	61.15	192.60	82.65	41.85	-	-
AakashExplor	6.60	6.75	6.65	7.00	6.60	317.68	7.10	5.70	-	-
AaronIndust	283.95	292.65	296.00	296.00	283.95	7.16	304.85	228.00	-	-
Aarti Drug	471.05	464.35	471.05	477.80	462.15	187.68	645.00	310.80	26	463.35
Aarti Ind [5]	453.30	457.30	455.00	458.85	450.40	630.64	744.30	438.05	34	457.10
AartiSurfact	582.50	587.95	584.00	597.00	581.10	9.00	836.10	418.05	-	-
AarviEncon	136.35	135.15	138.00	138.00	133.00	16.24	203.00	100.50	-	-
AavasFinance	1547.35	1459.10	1555.05	1555.05	1449.00	313.37	2077.30	1335.00	25	1456.65
AB Money [1]	95.00	93.65	95.60	95.75	91.80	104.35	105.40	43.15	14	93.41
AbansHolding	298.40	299.90	302.00	304.60	294.50	58.77	353.95	180.10	-	-
ABB [2]	4008.50	4070.20	4036.60	4101.00	3990.55	114.01	4675.85	2640.45	85	4068.25
Abbott	22670.70	22481.75	22559.05	22890.90	22400.00	10.70	24724.95	18903.30	46	22471.30
ABBPowerPro	4251.45	4171.05	4259.95	4264.00	4151.85	10.86	4800.00	2840.10	-	-
ABCapital	172.25	172.05	172.90	173.45	170.00	1594.91	199.40	115.85	-	171.95
ACC	1878.00	1887.90	1890.00	1897.00	1872.80	162.95	2674.45	1593.50	27	1886.60
AccelyaKal	1430.90	1387.10	1431.00	1436.95	1385.00	26.94	1750.00	1068.05	19	1384.30
Action Con [2]	750.65	768.55	755.00	770.00	742.05	959.85	721.95	264.00	46	766.40
AdanEnergSol	764.50	759.25	764.50	773.35	751.35	414.51	1385.00	631.50	-	-
Adani Ports [2]	782.40	785.00	785.90	794.40	779.80	3522.07	916.00	394.95	92	784.95
Adani Pwr	354.15	357.95	354.40	359.70	345.05	9014.73	410.00	132.55	10	357.85
AdaniEntprse [1]	2261.70	2299.10	2260.05	2305.00	2250.00	996.45	4189.55	1017.10	144	2299.65
AdaniGreenEn	870.90	915.25	875.00	939.80	868.45	2041.63	2259.15	439.35	-	914.65
AdaniTotlGas	560.25	563.10	568.00	571.35	555.15	1056.86	4000.00	522.00	-	-
AdaniWilmar	331.40	328.70	333.70	334.40	326.15	833.57	730.00	303.10	-	-
ADF Foods [2]	232.95	233.30	239.45	239.85	231.50	107.31	252.45	133.39	37	233.40
AditBirSunLf	438.45	440.20	444.60	444.60	435.05	47.03	471.90	307.00	-	-
AdityaBirFas	216.00	216.00	217.00	217.30	212.20	2064.07	359.40	184.40	-	215.85
Ador Weld	1174.05	1195.45	1196.25	1219.00	1175.15	19.54	1334.55	758.00	27	1204.35
AdvancedEnz [2]	307.80	314.45	309.10	315.00	304.85	67.63	346.15	220.30	-	314.60
Advani Hot [2]	97.85	98.15	99.90	100.20	97.50	100.11	110.90	66.75	17	98.22
Aegis Log [1]	299.70	296.15	300.65	303.00	293.00	213.93	410.20	282.65	25	295.90
AeroflexInd	152.25	152.50	152.75	154.65	150.55	422.85	196.35	142.40	-	-
AetherIndust	868.60	861.00	877.00	878.85	857.65	38.51	1209.00	810.00	-	-
Affle(India) [2]	1043.30	1062.80	1043.30	1069.20	1031.05	112.48	1300.00	875.25	196	1061.45
Agarwal Inds	882.00	865.60	887.00	892.05	861.00	43.60	1098.20	530.85	26	866.70
AGIGreenpac	898.10	902.00	899.00	914.45	890.30	134.11	1009.00	280.50	-	-
AgroPhosInd	35.05	34.60	34.60	36.00	34.35	35.33	58.15	29.90	-	-
AGSTransTech	60.95	61.10	61.50	62.35	60.10	32.37	83.90	44.45	-	-
AhladaEnggrs	111.50	118.50	111.00	123.00	111.00	124.22	137.80	80.25	-	-
Ahluwalia [2]	693.40	676.30	688.45	696.00	672.40	37.53	774.00	398.85	22	678.40
AIA Engg [2]	3535.00	3491.30	3553.00	3565.85	3455.00	22.13	3824.75	2385.00	31	3490.00
Ajanta Phr [2]	1755.90	1754.30	1755.90	1761.55	1730.90	73.25	1903.85	1136.80	36	1755.60
Ajmera	386.75	379.85	384.05	386.75	376.40	46.04	440.05	230.30	17	379.35
AjoonibBiotec	4.35	4.85	4.75	4.90	4.45	2304.57	8.65	3.05	-	-
AkashInfProj	29.50	30.30	29.95	31.00	29.00	36.38	38.20	22.50	-	-
AKGEximLtd	24.10	24.10	23.85	24.55	23.60	62.36	74.00	22.70	-	-
AksharChem	256.25	259.60	256.90	264.45	252.20	4.72	358.05	201.30	-	259.35
Akzo	2421.35	2426.30	2441.35	2454.85	2419.25	8.19	2949.95	2060.60	30	2426.65
Alankit [1]	10.00	9.80	10.10	10.15	9.70	913.54	13.62	7.00	-	9.89
AlbertDavid	817.85	830.65	820.00	849.65	813.70	6.93	880.05	508.35	8	831.30
Alembic [2]	80.25	81.95	80.40	84.65	79.05	6558.09	90.50	55.52	22	81.94
Alembic Ph [2]	747.25	734.65	749.10	750.00	730.20	134.99	839.00	463.30	29	733.20
Alicon [5]	817.65	817.80	820.00	823.90	809.00	4.52	1111.00	645.00	30	812.20
Alkali Met	110.15	108.60	108.00	111.00	107.35	10.87	173.75	85.25	58	108.80
AlkemLabs [2]	3675.15	3691.75	3694.50	3700.00	3650.20	169.65	4270.95	2835.05	35	3690.70
Alkyl Amine [2]	2180.00	2144.70	2180.00	2186.95	2136.20	21.40	3061.00	2119.05	56	2141.80
Allcargo [2]	253.75	251.75	255.05	256.05	248.00	139.66	372.30	246.00	20	251.90
AllcargoTerm	38.30	38.65	38.50	39.50	37.95	1052.38	46.60	31.30	-	-
Allied Dig [5]	116.10	117.60	115.90	119.90	115.00	170.74	156.75	71.50	62	117.30
Allsec	642.25	676.25	650.00	687.10	650.00	386.54	686.60	420.00	21	676.90
AlokIndus	17.60	17.35	17.60	17.80	17.20	6767.03	22.40	11.40	-	-
Alpha Lab	72.35	72.65	72.55	73.20	71.95	23.56	85.60	48.90	12	72.65
Alphageo	295.60	294.15	299.50	299.95	293.20	9.42	323.10	200.00	40	294.20
AMARA RAJA	621.00	631.25	621.00	644.00	617.40	503.39	709.00	504.05	-	-
AmberEntp(I)	2907.30	2986.10	2907.95	3000.00	2883.75	99.95	3149.95	1762.25	194	2984.95
Ambika Cot	1513.30	1540.60	1525.00	1544.40	1502.00	5.31	1749.95	1310.50	9	1541.00
AmbujaCement [2]	417.25	421.95	420.20	423.60	416.00	1290.40	598.15	315.30	47	421.85
AMD Ind	65.20	63.80	65.20	67.40	63.00	60.42	82.00	43.60	13	64.08
AmiOrganics	1167.40	1158.60	1175.00	1175.00	1143.25	29.20	1388.95	847.35	-	-
AMJLandHold [2]	31.40	31.05	31.65	31.85	30.80	47.35	36.25	18.76	21	31.03
Amrutanjan [1]	604.35	600.55	600.15	606.40	593.45	13.14	774.75	552.85	41	600.60
AnandRathiWe	1852.45	1900.50	1940.00	1946.15	1871.05	44.66	1972.00	655.75	-	-
Anant Raj [2]	241.10	240.30	241.60	242.65	236.55	1078.41	244.20	88.05	68	240.05
AnantrajGlob	93.85	96.80	93.50	97.75	92.90	1586.54	103.70	33.55	-	-
Andhar Sug [2]	110.85	108.10	111.70	112.60	107.50	351.65	147.00	99.95	11	108.30
ANDHRA CEMENTS	98.40	95.70	101.50	101.50	95.00	19.54	158.25	78.15	-	-
AndhraPaper	579.30	563.30	579.00	584.90	556.20	311.03	674.90	371.00	-	-
AngelOne	2535.80	2563.60	2535.00	2576.15	2460.00	1435.05	2576.15	999.00	-	-
AnjPortCem	195.60	194.25	198.00	198.00	192.75	16.51	263.95	140.40	-	193.85
AnmolIndia	46.80	47.00	47.40	47.90	46.60	61.05	58.45	38.80	-	-
AntnyWastHdg	409.90	406.35	415.10	416.50	402.60	214.88	439.70	241.80	-	-
AnupamRasayn	851.80	878.35	851.80	884.00	849.55	184.16	1234.00	570.00	-	-
Apar Ind	5020.30	5074.10	5020.30	5136.10	4826.00	174.36	6013.00	1356.60	25	5075.05
Apcotex Ind [2]	490.15	491.40	498.00	498.00	483.25	28.99	589.05	398.00	36	491.20
ApexFznFoods	212.35	212.75	214.00	214.70	210.00	38.16	299.90	185.00	32	212.05
APL Apl [2]	1623.90	1603.75	1628.00	1637.65	1591.15	398.42	1806.20	990.00	78	1602.90
ApolloHosp [5]	4830.20	4841.75	4840.00	4868.40	4783.05	234.76	5362.00	4078.40	72	4848.70
ApolloMicSys [1]	74.85	76.20	79.00	79.00	75.55	3132.40	80.00	20.71	-	76.28
ApolloPipes	644.25	644.70	638.00	650.55	630.80	66.75	790.00	437.10	-	-
ApolloTyr [1]	375.60	374.15	377.90	377.90	370.60	541.86	440.95	270.05	30	374.05
Aptech	272.20	266.15	272.20	273.95	264.90	199.89	422.75	210.11	21	266.55
AptusValHsg	290.65	291.25	290.00	295.50	285.10	451.43	339.45	234.05	-	-
ArcheanCheIn	607.40	594.25	608.30	609.90	590.00	162.33	731.80	440.20	-	-
Archidply	85.20	84.35	86.00	86.15	83.60	34.04	99.70	49.70	16	84.51
Archies [2]	23.15	24.10	23.45	24.30	22.80	78.44	29.50	15.65	-	24.06
Aries Agro	170.20	172.15	171.40	174.00	168.25	44.38	242.70	126.85	13	172.05
ArihantSuper	169.45	174.70	169.90	177.35	166.95	43.18	247.00	157.75	38	175.30
ArihntCapMkt	69.70	69.65	70.00	70.10	68.85	73.17	81.00	33.25	-	-
ArmanFinServ	2361.65	2400.65	2399.00	2430.00	2347.65	14.05	2540.30	1189.45	69	2402.45
ArowGreenTec	449.00	474.20	452.95	491.50	438.75	602.03	492.05	115.10	23	475.10
ArtemsMedSvc	151.65	151.05	151.65	153.90	148.85	62.01	167.40	61.45	-	-
ArtiPharmLab	402.05	391.15	405.05	409.05	388.05	72.72	476.05	269.00	-	-
ArveeLabsInd	113.85	113.50	114.25	117.65	113.30	2.36	185.05	84.10	-	-
Arvind	175.55	178.20	176.10	179.50	174.00	589.57	194.55	77.70	17	178.05
ArvindFash [4]	325.30	329.60	324.15	337.40	311.05	260.56	389.45	261.05	93	330.05
ArvindSmart	317.80	317.25	319.00	321.85	316.25	92.03	415.25	225.00	37	317.20
Asahi India [1]	561.45	559.20	563.90	568.00	550.50	35.99	651.20	419.80	37	558.70
Asahi Song	254.70	252.75	259.70	262.95	249.35	13.67	334.00	171.10	-	252.05
Ashiana [2]	213.15	213.50	214.70	216.45	210.10	61.44	242.75	130.00	79	213.45
Ashima	15.40	15.10	15.50	15.50	14.80	99.07	18.25	12.05	-	15.06
Ashok Ley [1]	168.15	167.95	169.20	169.20	165.10	7160.34	191.45	133.10	27	167.90
Ashoka Bld [5]	129.85	131.25	131.25	132.20	128.50	1113.31	150.90	70.10	14	131.25
ASHOKA METCAST	20.30	20.80	20.30	20.90	19.55	76.73	23.80	17.30	-	-
Asian Gran	78.00	82.30	78.25	83.95	77.35	5186.44	84.00	34.22	-	82.27
Asian Paints [1]	2955.15	2967.10	2974.00	2991.95	2939.10	878.89	3566.90	2686.15	57	2967.45
AsianEnrgSvc	180.10	182.25	184.70	184.70	173.50	37.08	208.50	51.50	-	-
AssoAlchohol	449.20	462.80	451.95	465.90	445.60	54.03	507.90	315.00	-	-
Aster Life	1202.55	1214.50	1162.00	1240.60	1150.00	38.74	2285.65	1050.00	-	1212.20
AsterDMHealt	332.10	329.60	332.10	336.60	328.60	178.30	370.60	200.05	84	331.05
Astra Mic [2]	467.10	468.05	470.90	472.00	461.50	319.75	513.05	213.15	73	468.10
Astral Poly [1]	1826.95	1823.95	1830.00	1845.30	1799.70	822.82	2057.95	1297.90	90	1828.15
AstraZen [2]	4713.35	4728.15	4712.50	4754.95	4610.00	5.93	4898.95	3102.00	72	4734.15
AtamValves	165.70	165.80	172.00	172.00	164.00	9.75	270.00	162.10	-	-
Atul	6249.10	6241.50	6274.00	6287.35	6212.10	14.67	8946.60	6140.00	43	6238.05
Atul Auto [5]	616.15	610.85	617.95	624.90	604.35	115.14	683.30	239.80	-	609.80
Auro Pharma [1]	854.45	861.35	862.90	869.65	850.40	2023.42	930.00	397.30	35	861.60
AurumProptec	128.15	125.85	129.70	129.70	123.95	42.39	149.00	99.85	-	-
AUSmallFinBk	690.10	665.95	688.00	688.00	630.40	8750.59	794.95	548.15	28	666.10
Auto Axl	2178.00	2267.50	2170.00	2294.20	2170.00	25.96	2690.00	1870.60	20	2281.10
Auto Stamp	394.80	388.60	397.45	398.90	386.00	19.37	482.00	246.15	47	388.90
AvadSug&Egy	704.65	724.80	702.30	749.00	694.05	286.31	748.50	388.00	14	724.65
AvalonTech	503.75	498.85	507.20	510.55	492.85	317.73	732.10	348.00	-	-
Avanti Feeds [1]	407.35	402.60	409.65	409.65	400.10	128.33	487.85	321.15	20	402.85
AvenuSupmart	3665.45	3646.65	3686.70	3688.00	3624.25	254.30	4348.00	3292.65	95	3644.90
AVGLogistics	277.75	270.50	278.30	278.30	267.85	18.99	314.60	180.00	-	-
AvroIndia	109.40	106.90	114.00	114.00	106.00	39.85	169.45	95.55	-	-
AVT Natl [1]	84.45	84.40	85.10	85.25	82.70	156.41	124.25	74.05	23	84.33
Axis Bank [2]	1002.75	989.20	1002.75	1002.75	979.20	5270.57	1047.45	814.25	14	988.65
AxisCades [5]	517.75	514.05	523.90	523.90	511.05	10.86	602.00	222.80	-	513.65
AxitaCotton	27.70	27.55	28.25	28.45	27.45	330.14	29.30	25.80	-	-
AYM Syntex	65.80	67.00	66.45	67.30	65.30	35.97	87.25	52.50	-	66.29
B										
Bajaj Auto	5373.55	5308.90	5388.00	5397.75	5275.00	360.97	5514.65	3522.00	23	5304.05
Bajaj Elect [2]	1044.20	1035.40	1044.20	1057.00	1030.00	21.78	1175.70	881.40	52	1036.00
Bajaj Hind [1]	25.75	26.40	25.90	27.20	25.20	31814.56	29.88	10.13	-	26.41
Bajaj Hld	6729.00	6794.30	6790.00	6820.00	6627.90	19.03	7638.00	5557.05	44	6802.85
BajajConCare [1]	240.00	242.85	238.35	244.55	235.55	359.02	262.75	150.55	23	242.10
BajajFin [2]	7507.20	7503.05	7505.80	7526.85	7352.50	799.28	8190.00	5487.25	39	7502.00
BajajFinserv [1]	1566.40	1561.10	1568.90	1571.10	1528.00	850.03	1813.45	1216.10	212	1560.50
BajajHealth	413.40	422.00	413.00	430.95	411.05	166.37	513.40	275.70	-	-
Bal Phr	86.15	88.15	88.60	89.45	87.05	20.33	106.20	63.40	23	88.20
Balaji Amn [2]	2093.05	2038.65	2099.90	2099.90	2033.10	29.09	3116.20	1872.90	39	2038.75
Balaji Tele [2]	64.70	64.50	65.00	65.15	63.60	128.69	80.00	35.30	12	64.52
Balkrishna [2]	2599.60	2576.65	2608.00	2608.00	2563.35	325.34	2644.85	1801.00	50	2575.30
BalkrishPap	30.40	29.75	31.30	31.30	29.45	46.93	50.75	23.05	-	29.60
BalmerLaw	137.35	135.75	137.60	137.85	134.80	175.93	178.80	108.60	15	135.90
Balrampur [1]	413.50	411.30	414.50	416.85	408.00	914.59	461.95	306.80	25	411.20
Ban.Amn.Spg [5]	44.05	43.55	45.00	45.30	43.10	45.13	60.25	33.80	-	43.59
Ban.Amn.Sug	2593.20	2595.80	2623.00	2623.00	2555.80	1.38	3176.45	2355.00	21	2592.15
Banco Ind [2]	453.80	446.95	453.00	454.80	441.00	47.20	541.45	178.85	10	446.15
BandhanBank	214.40	214.65	215.80	215.85	211.20	5337.54	272.00	182.20	14	214.65
Bang Over	44.75	45.40	44.00	45.70	43.90	48.37	61.00	32.55	-	45.67
BankaBioloo	68.90	68.60	71.00	71.00	68.35	11.99	100.65	66.15	-	-
Bans.Syn [5]	147.25	143.30	145.35	149.20	142.10	49.67	188.50	94.60	5	143.90
BarbequeNatn	663.85	648.20	670.00	672.15	643.25	71.06	1172.80	592.00	-	-
BASF	2507.45	2510.45	2520.50	2535.70	2490.45	3.75	3000.00	2195.00	35	2507.75
Bata India [5]	1553.00	1570.65	1553.00	1575.00	1535.50	138.75	1867.30	1380.85	66	1571.00
Bayer Crop	4857.10	4886.10	4881.35	4916.10	4812.90	4.77	5544.00	3922.45	31	4886.05
BCLIndust	50.80	49.85	50.00	50.70	48.25	535.40	588.00	48.25	-	-
BEL [1]	132.20	131.95	133.50	133.95	130.80	9052.09	147.20	87.00	29	131.95
BEML	2010.55	2014.30	2019.75	2029.95	1985.30	94.95	2715.65	1129.10	50	2016.90
BEMLLandAset	157.20	158.55	157.25	160.20	156.05	93.26	212.00	136.00	-	-
BergrPaintIn [1]	537.55	545.75	535.00	547.15	534.50	992.65	679.05	439.66	69	545.90
BF Inv [5]	481.85	496.45	480.30	503.00	475.10	58.73	568.05	260.00	27	495.95
BF Util [5]	583.15	610.50	581.00	612.30	576.00	254.67	816.00	283.00	389	607.85
BGR Engy	75.75	76.50	75.70	78.90	74.30	515.90	86.55	44.25	-	76.55
Bhageria Ind [5]	150.70	149.25	154.00	155.15	146.40	13.44	189.00	111.60	51	149.90
BhagiradaChm	1428.80	1488.65	1429.45	1515.50	1422.15	6.97	1730.00	1000.00	-	-
Bhans.Eng [1]	88.90	87.05	89.15	89.75	86.20	525.21	111.50	58.10	15	86.98
Bharat Bij	3749.95	3806.50	3771.00	3980.00	3719.00	65.65	4387.00	2100.00	23	3810.05
Bharat For [2]	1025.00	1028.35	1025.00	1034.00	1002.30	1536.81	1147.95	744.00	42	1029.00
Bharat Gea	116.20	115.75	116.20	118.00	113.25	34.94	155.85	96.00	21	115.60
Bharat Ras	8857.65	8781.80	8857.65	8905.20	8748.05	0.38	11793.00	8299.00	38	8786.00
Bharat Wire	240.90	257.75	241.30	259.70	235.25	709.54	294.40	87.50	21	256.85
BharatDynamc	965.15	963.30	969.95	974.70	954.55	159.94	1278.00	786.85	50	963.90
BharatRdNwk	39.00	39.45	39.10	40.35	38.75	101.73	49.05	24.50	-	39.53
Bharti Air [5]	914.60	926.25	914.80	931.95	910.35	3686.77	961.35	736.20	124	925.90
Bharti Infr	237.70	235.45	238.00	241.00	232.35	5.80	270.00	147.65	18	235.40
BHEL [2]	117.65	120.70	118.20	121.45	117.70	18259.37	148.95	66.30	-	120.60
BigBlocCons [2]	161.30	163.30	162.90	164.95	159.15	224.59	189.65	116.80	74	163.45
BikajiFoodIn	467.50	468.90	469.80	475.65	463.65	300.49	533.00	303.00	-	-
Biocon [5]	222.70	221.90	223.00	224.05	219.85	2213.34	293.30	191.60	-	222.05
BioflChm&Pha	47.30	47.65	48.90	48.90	46.85	9.39	64.85	35.14	-	47.59
BirlaCable	311.05	304.90	314.40	318.70	301.80	107.46	432.55	118.85	22	305.10
BirlaCorp	1178.40	1226.30	1171.80	1230.90	1158.05	92.83	1337.00	843.05	131	1225.90
Birlasoft	542.40	542.05	544.00	544.90	536.55	823.03	560.00	250.25	-	-
Bk of Ind	96.80	95.65	97.30	97.45	94.70	9072.36	114.02	58.30	8	95.75
Bk of Mah	42.40	41.70	42.40	42.50	41.20	24508.80	51.90	20.05	9	41.71
Bk ofBar [2]	196.85	198.25	197.15	199.85	194.60	11946.84	219.60	143.65	6	198.20
BL Kash [1]	64.80	65.00	64.25	65.90	62.60	258.24	76.93	25.95	30	65.29
BlackBox	246.90	252.25	248.80	262.00	238.10	1414.97	262.00	84.40	-	-
BLB [1]	21.90	21.85	21.35	22.20	21.35	52.46	37.80	18.00	18	21.81
Bliss GVS [1]	84.30	84.10	84.90	84.95	82.45	140.27	103.90	68.60	13	84.20
BLSIntlServ [1]	246.45	255.40	245.00	258.40	244.95	3683.86	302.00	149.70	-	255.20
Blue Dart	6376.40	6398.15	6405.00	6436.40	6301.70	30.89	8028.90	5633.00	53	6387.80
BlueStar [2]	863.35	872.20	866.75	879.00	864.35	108.13	950.40	552.80	66	873.60
Bodal Chem [2]	75.65	75.15	75.85	75.85	73.90	164.62	94.33	55.00	63	75.07
BodhiTreeMul	155.00	155.50	154.00	157.30	151.50	23.09	209.00	122.60	-	-
Bomay Bur [2]	1458.55	1422.50	1450.00	1452.00	1410.10	155.13	1511.65	780.65	-	1419.80
Bombay Dye [2]	149.70	154.90	150.45	156.25	147.35	3600.35	176.95	53.37	-	154.85
BombySuprHyb	218.30	216.35	220.10	220.10	215.50	8.46	850.80	87.00	-	-
BOROSIL	386.90	386.70	386.90	397.40	383.55	66.05	482.20	300.00	-	-
BorosilRenew	406.85	405.05	408.65	409.70	402.15	101.98	589.50	380.00	-	-
Bosch	19742.65	19478.10	19742.65	19927.20	19400.00	17.24	20920.65	16082.00	38	19468.90
BPCL	334.95	346.90	338.00	348.90	337.10	10936.59	397.80	298.80	3	346.80
Brigade	620.15	619.45	618.00	623.05	610.00	180.53	649.90	430.95	47	618.40
BrightcomGrp [2]	16.80	16.10	16.55	16.60	16.00	12450.94	41.40	9.27	-	16.10
Britannia [1]	4514.30	4461.60	4500.00	4508.70	4441.00	450.53	5268.55	3710.35	52	4463.10
BSE	1862.95	1897.70	1861.00	1912.90	1777.00	2171.55	1912.90	406.20	-	-
BtrflyGandhi	1174.70	1167.65	1152.00	1208.80	1152.00	8.54	1680.95	980.65	49	1169.20
Burnpur	4.95	4.90	4.90	5.05	4.85	210.41	6.75	3.55	-	4.92
C										
Calif.SW	13.05	12.95	13.30	13.35	12.55	24.91	24.90	11.32	-	12.92
Cambridge	61.60	61.60	62.40	62.80	61.15	16.44	76.15	46.00	-	61.55
Camlin Fine [1]	148.45	148.60	149.60	149.60	146.00	156.26	186.25	124.10	52	148.35
CampsActWear	268.80	266.10	269.80	269.85	264.15	565.44	585.35	263.90	-	-
Canara Bk	380.80	382.60	382.00	385.95	378.00	7619.53	387.70	268.85	5	382.55
CanFinHom [2]	740.70	751.70	744.80	755.00	736.70	480.40	905.00	486.30	15	751.50
Cantabil	1113.50	1129.45	1145.00	1145.00	1116.15	34.56	1412.60	800.50	28	1129.10
CapaciteInfr	200.05	207.10	200.50	208.95	198.70	709.75	248.00	108.90	18	206.95
Caplin Point [2]	1016.65	1014.90	1016.65	1033.90	1001.20	36.57	1138.85	575.00	31	1009.85
CapriGlo [2]	766.80	758.10	765.00	768.00	755.85	163.01	874.00	565.85	104	757.70
CARE	911.05	903.75	911.05	921.00	885.60	56.94	1009.80	483.05	25	903.60
CarrerPnt	210.65	221.60	226.00	229.00	216.95	194.83	263.80	118.55	18	221.70
CartradeTech	667.45	679.15	674.90	688.00	666.55	134.13	699.50	340.15	-	-
Carysil	635.95	629.45	637.80	644.90	625.20	39.13	739.50	431.05	-	-
CastrolIndia [5]	137.25	139.20	137.20	140.80	137.00	970.32	162.65	107.70	17	138.90
CCL Prd [2]	623.30	618.15	616.00	625.65	613.25	49.06	750.00	485.80	50	618.10
Ceat	2111.35	2102.85	2123.70	2125.00	2091.50	108.01	2640.00	1357.60	16	2103.10
CEInfoSystem	2012.85	2086.10	2012.80	2123.20	1982.70	340.59	2274.95	984.05	-	-
Celebrity	19.90	20.00	20.40	21.20	19.60	2699.65	23.40	12.15	16	20.06
Cent Enka	440.45	448.20	437.70	454.50	437.70	30.82	483.50	340.00	15	446.70
Cent.Bk	44.45	43.50	44.60	44.60	42.90	19145.42	55.99	20.10	18	43.50
Cent.Ply [1]	621.15	612.15	621.95	626.70	605.80	109.41	720.60	436.65	38	611.65
Cent.Txt	1098.50	1094.30	1098.50	1121.00	1079.45	207.78	1222.65	588.80	62	1092.25
CentDepoSer	1327.10	1374.35	1416.00	1425.00	1368.05	4402.95	1430.00	880.90	-	-
CentrumCapit [1]	22.80	22.25	23.00	23.00	22.05	766.48	27.95	17.50	-	22.31
Cera San [5]	8546.80	8524.00	8520.00	8619.95	8452.00	5.88	9782.25	4950.00	48	8518.10
CESC [1]	84.90	84.65	84.80	85.80	84.00	1629.16	94.40	62.25	13	84.47
CGPowr&InS [2]	384.40	391.15	387.80	394.20	383.05	1341.02	459.25	245.55	68	391.30
ChaletHotels	562.50	549.85	561.70	563.80	546.00	150.54	620.15	304.05	49	550.25
ChamanLalSat	208.25	217.20	211.20	220.50	206.40	205.36	255.90	107.20	-	-
Chamb.Frt	279.65	281.70	280.30	283.30	277.40	934.46	330.10	248.55	10	281.85
ChembondChem	365.35	366.65	365.00	370.00	354.15	13.81	408.70	213.00	11	359.40
ChemconSpecl	260.90	257.60	262.00	263.40	256.40	31.93	424.70	221.00	-	-
ChemfabAlkal	353.90	352.50	352.10	364.00	337.60	51.00	409.85	213.05	-	-
ChemplastSan	453.80	443.95	447.10	451.50	441.80	35.75	543.25	342.05	-	-
CheviotComp	1245.50	1261.75	1271.10	1275.75	1246.55	6.38	1351.50	960.30	-	-
ChoiceInternl	408.30	408.45	409.90	410.85	402.95	326.63	441.00	232.00	-	-
CholaIn&Fin [2]	1168.05	1155.65	1166.00	1168.15	1137.40	872.13	1284.45	658.00	34	1155.50
CholamandFin [1]	1088.95	1138.20	1089.00	1189.95	1085.10	326.02	1282.75	512.65	362	1139.30
CIEAutomotIn	460.20	472.95	463.60	473.60	452.00	511.21	579.75	282.00	-	-
Cigniti Tech	963.90	958.40	965.95	974.95	951.40	100.00	1023.00	515.30	24	956.15
Cipla [2]	1174.25	1193.45	1186.00	1212.40	1177.50	2853.50	1277.55	852.00	31	1193.05
CitiUn Bk [1]	133.40	133.65	131.90	137.15	131.30	9573.40	204.95	119.50	10	133.65
CleanSci&Tec	1321.80	1304.30	1324.65	1324.65	1295.65	72.96	1619.95	1227.10	-	-
Cleducate [5]	79.05	79.40	79.10	79.75	77.75	76.85	85.93	48.80	24	79.50
CMSInfoSystm	359.95	367.65	363.70	377.75	362.30	682.47	409.40	260.80	-	-
Coal India	313.95	314.55	315.00	315.80	311.95	6229.98	319.55	207.70	12	314.50
CoastalCorpn	249.95	245.90	245.00	254.00	243.10	27.80	308.90	165.90	-	-
CochinShip	986.35	958.25	989.80	990.30	950.00	1486.74	1258.00	411.00	36	958.20
CoffeeDayEnt	47.20	46.50	47.00	47.80	46.30	1416.86	57.00	26.40	-	46.47
Coforge	5008.95	4988.65	4998.80	5026.00	4948.05	266.86	5762.70	3564.75	-	-
Colgate [1]	2080.50	2053.80	2045.05	2090.90	2045.05	522.40	2128.85	1434.60	47	2054.00
Compucom [2]	20.95	20.85	21.20	21.50	20.75	72.86	24.49	15.00	-	20.93
ComputerAge	2303.75	2280.40	2311.90	2338.50	2275.00	86.51	2667.90	2010.00	-	-
Con.FinHld	162.25	170.70	165.50	172.00	163.05	26.92	78.40	26.55	-	-
Concor [5]	689.20	688.80	690.10	698.50	684.00	986.58	828.50	555.00	37	689.30
ConcrdBiotec	1205.20	1175.50	1219.65	1222.20	1169.00	80.36	1259.00	900.05	-	-
ConfdnPetInd [1]	78.25	77.95	78.25	79.05	76.90	696.85	98.20	55.28	23	78.06
ControlPrint	864.20	858.45	862.05	869.15	839.80	57.08	882.00	376.00	24	857.95
CoralIndFin [2]	40.45	40.55	40.10	41.15	40.10	76.27	48.01	26.10	7	40.52
Cords Cab	108.90	108.60	106.65	111.80	106.65	74.60	122.60	50.00	18	107.90
Corom.Intl [1]	1074.65	1040.80	1080.00	1080.00	1019.05	852.52	1185.25	838.95	15	1041.30
Cosmofirst	632.35	641.45	635.50	648.00	626.20	23.50	849.00	550.05	-	-
CPCL	534.95	582.75	538.50	594.50	537.00	8280.19	612.50	186.50	3	582.60
CraftsmnAuto	4656.50	4791.55	4749.65	5037.75	4594.35	229.94	5065.95	2735.00	-	-
CrdtacsGramn	1570.70	1607.00	1587.05	1616.90	1538.35	602.32	1635.00	834.10	22	1605.55
CreatPer&Dis	546.25	562.50	546.25	569.95	536.70	21.04	648.80	358.30	-	-
Crest Ventu	233.20	236.90	230.10	237.80	230.10	7.00	295.65	144.40	22	239.55
Crisil [1]	3910.60	3980.60	3907.50	4038.00	3890.00	25.77	4283.00	2712.05	60	3978.25
CrompGraves [2]	284.80	283.05	285.10	285.90	281.05	1726.64	376.20	251.25	40	282.95
CSBBank	320.05	331.20	324.00	332.95	316.10	341.21	374.00	215.05	10	330.85
CSLFinance	328.75	326.80	326.40	338.00	323.00	38.19	366.95	189.10	-	-
CubexTub	49.10	50.00	49.90	51.55	48.75	78.11	61.04	24.60	25	50.56
CUMI [1]	1087.95	1076.10	1090.00	1097.25	1063.30	301.75	1300.00	787.50	60	1075.35
CumminsIndia [2]	1689.10	1676.45	1693.95	1697.80	1672.05	579.77	1981.15	1300.70	37	1676.55
Cupid Ltd	602.50	615.00	604.95	625.00	590.00	1290.34	626.55	225.25	28	613.80
Cybertech	156.15	154.55	156.25	160.10	151.60	408.98	170.85	85.00	32	154.85
Cyient [5]	1637.85	1588.95	1642.50	1643.00	1572.50	696.12	1945.45	724.00	38	1585.80
CyientDlm	648.80	640.25	660.00	661.00	633.30	157.41	778.90	403.00	-	-
D										
Dabur [1]	524.55	523.45	524.50	524.70	521.70	1711.77	610.40	504.00	65	523.70
Dalm.B.Sug [2]	439.90	453.45	441.40	457.30	432.30	172.24	485.05	310.50	14	453.65
DamodarInd [5]	47.75	49.70	49.10	50.80	48.10	54.04	66.65	37.00	-	49.61
Datamatics [5]	618.25	650.45	623.95	672.00	618.55	764.54	678.90	256.35	37	650.75
DataPatrnInd	1925.05	1892.60	1937.65	1938.30	1870.10	68.12	2485.00	996.35	-	-
DB Corp	302.00	301.15	304.60	312.95	296.30	134.89	324.95	92.85	20	301.15
DB Realty	162.65	167.50	163.75	172.00	163.75	3288.56	181.90	55.05	-	167.95
DCB Bk	116.10	116.95	116.30	118.20	115.10	653.72	141.20	96.70	7	117.00
DCMNouvelle	164.80	163.70	157.65	169.85	153.20	68.20	185.60	127.00	-	164.95
DCMShriram [2]	971.30	974.05	969.30	981.50	949.45	60.24	1115.50	730.05	29	973.55
DcmShrirmInd	125.80	127.90	127.65	129.15	122.80	111.83	156.20	59.00	-	-
DCW [2]	53.90	53.75	53.95	54.50	52.80	1450.19	63.40	40.00	14	53.78
DCXSystems	283.20	272.75	282.05	282.25	270.60	260.06	351.00	138.00	-	-
De Nora	1515.10	1551.60	1515.20	1594.00	1489.65	15.84	2334.00	590.05	43	1545.10
Deccan Cem [5]	518.60	515.40	522.00	522.00	500.50	8.69	578.60	388.00	17	514.60
DeepIndust	263.40	258.65	263.95	266.70	255.80	84.21	322.00	140.10	-	-
Deepk.Fer	636.55	636.25	643.20	643.20	626.05	253.32	983.55	512.80	28	636.45
Deepk.Ntr [2]	1988.00	1990.95	1983.00	1997.95	1970.00	145.79	2372.95	1731.00	59	1991.10
Delhivery	421.15	420.15	419.00	427.95	416.00	557.29	452.40	291.00	-	-
Delta Corp [1]	131.10	128.40	132.05	132.15	128.00	7424.23	259.95	124.60	14	128.40
Den Net	45.55	46.35	45.80	46.50	44.60	1222.97	55.35	25.40	7	46.31
DevInfoTech	138.85	136.55	141.75	141.75	136.00	16.72	238.00	81.00	-	-
DevyaniInter	188.05	182.90	187.25	188.45	182.05	2279.44	227.50	133.95	-	-
Dhamp.Sug	267.00	269.45	268.00	277.90	264.10	736.62	325.55	196.50	11	269.50
DhamprBioOrg	157.85	159.90	158.00	161.50	156.00	141.09	229.00	116.10	-	-
Dhanlk.Bk	29.20	28.70	29.30	29.60	28.55	1202.61	34.08	11.60	7	28.77
Dhanuka Ag [2]	815.50	811.95	803.50	814.90	801.95	19.23	904.90	603.05	17	812.10
DharmjCrpGrd	257.10	261.70	258.65	265.00	252.25	209.78	279.00	137.00	-	-
DhruvConsult	58.25	61.00	58.00	61.70	57.70	22.71	71.40	43.10	-	-
Dhun.Inv	918.95	915.80	934.00	934.00	894.50	3.88	1020.00	562.00	39	908.30
DhunseriVent	285.10	280.60	286.95	289.45	278.15	44.31	316.35	211.05	-	-
Diamine&Chem	482.20	488.90	490.00	495.15	478.95	6.28	545.00	456.10	-	-
DIC India	423.10	423.55	420.95	437.05	412.20	6.18	499.80	364.40	128	422.10
DilipBuildco	306.00	305.25	307.00	308.15	301.20	350.28	351.30	159.70	20	305.15
Dish TV [1]	16.90	17.05	16.90	17.20	16.55	6990.82	24.45	12.40	-	17.06
DishmanCarb [2]	145.05	142.55	144.50	145.25	142.00	184.77	179.00	80.05	-	142.70
DivgiTorTran	1078.20	1066.30	1085.85	1085.85	1058.60	15.38	1150.00	560.00	-	-
Divi'sLabs [2]	3411.95	3403.40	3429.00	3447.20	3384.50	244.15	3949.00	2730.00	62	3401.80
DixonTec(In) [2]	5374.75	5103.85	5379.90	5379.90	5076.00	865.01	5607.45	2554.95	139	5111.85
DLF Ltd [2]	536.15	554.45	537.00	557.95	531.25	8141.82	576.55	336.55	61	553.85
D-Link [2]	298.50	293.75	297.95	301.35	290.50	242.96	364.95	189.00	12	293.85
DMCCSpecChem	299.05	291.70	298.10	298.80	291.00	13.40	378.00	228.25	-	-
DodlaDairy	703.35	696.95	708.65	709.30	691.30	62.08	898.90	431.20	-	-
DolatAlgotec	56.80	55.45	57.40	57.80	55.05	242.71	73.40	39.25	-	-
DollarInd [2]	412.70	406.75	414.80	414.80	405.20	27.87	511.75	310.25	52	406.15
Donear [2]	97.85	99.80	98.80	101.25	98.00	127.26	121.65	56.05	14	99.65
DP Wires	638.15	652.15	659.95	685.00	635.20	185.31	724.95	330.30	-	-
DPSC	14.90	14.90	15.10	15.10	14.65	217.71	18.40	9.10	-	-
Dr Reddy [5]	5397.30	5345.35	5393.95	5393.95	5205.55	538.32	5986.20	4176.85	23	5341.75
DRCSystemInd	39.90	39.50	39.25	41.10	39.00	35.65	46.45	35.05	-	-
DreamfolkSer	489.95	488.30	492.55	494.90	481.00	297.88	847.00	348.00	-	-
Dred.Corp	453.40	467.65	453.00	474.80	448.90	180.68	562.05	275.45	30	468.10
DrLalPathLab	2362.90	2363.45	2362.90	2379.80	2330.25	181.74	2684.80	1762.70	64	2364.60
DuconInfrTec [1]	6.70	6.80	6.95	6.95	6.50	155.76	16.50	5.07	-	6.87
Dwarikesh [1]	90.85	91.10	90.90	92.75	90.10	1370.59	113.05	80.00	16	91.15
Dynac.Sys	727.10	732.40	748.00	752.80	727.15	78.96	782.00	255.25	22	732.50
Dynamatic	4070.75	3984.65	4070.75	4101.00	3921.00	12.52	4749.55	2298.45	90	3959.50
DynemicProd	312.30	310.75	314.80	314.85	306.55	12.81	424.35	231.85	58	312.30
E										
EasyTripPlnr	39.85	39.55	39.85	40.30	39.45	6862.11	416.50	37.00	-	-
Eclerx	1949.60	1977.40	1942.00	2008.65	1915.00	74.96	2248.40	1260.30	25	1975.40
EdelFinSer [1]	62.65	62.70	62.35	63.00	61.35	2430.24	77.06	26.37	2	62.78
Eicher Motor [1]	3394.85	3357.65	3403.00	3426.00	3336.20	257.39	3886.00	2835.95	31	3357.65
EID Parry [1]	475.80	465.30	478.85	478.85	463.30	349.93	646.00	433.30	35	465.85
EIH [2]	211.35	227.90	211.35	229.80	210.25	3128.93	274.65	150.45	35	228.40
EIH A Htl	449.70	446.40	453.50	453.50	441.05	18.78	617.00	366.00	21	443.05
Eimco	1356.45	1479.35	1357.00	1492.05	1323.00	33.41	1676.60	333.10	26	1473.25
Elec. Eng [2]	789.90	805.15	795.00	809.00	783.00	283.92	983.40	331.25	36	804.95
Elec.Stl.Cs [1]	83.60	83.25	84.10	85.95	82.80	4586.35	89.50	31.40	16	83.22

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Orient Pap [1]	46.00	45.70	46.00	46.20	45.00	889.58	59.79	34.35	8	45.72
OrientalArmt	340.25	345.95	344.50	348.00	338.55	3.73	523.80	295.55	-	-
OrientalCar	739.45	741.80	739.45	763.85	739.45	5.35	916.15	651.00	16	741.10
OrientElect	216.85	216.75	217.95	219.55	213.45	105.94	291.00	207.70	-	-
OrisaBengCar	60.55	58.75	60.10	62.25	58.55	97.67	109.60	45.00	-	-
OswalAgroMil	31.95	33.25	31.95	34.40	31.55	292.89	51.20	23.55	-	33.26
OswalGrenTec	25.40	25.15	25.30	25.55	24.90	261.72	33.50	16.80	-	-
P										
P&GHealth	5069.90	4996.20	5095.20	5125.00	4900.00	4.62	5500.00	3870.10	-	-
P&S Bk	39.65	39.75	39.60	39.95	38.60	2408.87	53.61	16.00	21	39.79
Page Ind	37545.35	37555.85	37500.00	38196.25	37358.00	27.68	50700.00	34968.60	80	37553.90
PaisaloDigit [1]	77.20	75.80	78.00	78.20	75.35	94.95	42.01	25	75.89	
Pakka	268.45	263.05	270.90	273.45	260.00	195.81	316.40	117.40	-	-
PalashSecu	105.20	119.00	106.15	126.20	104.25	119.75	157.45	83.15	27	120.10
PalredTech	144.55	150.65	147.45	152.15	145.50	26.31	194.45	112.10	79	150.50
Pan.Petro [2]	322.80	322.05	321.00	327.90	316.25	115.80	424.75	268.05	12	320.70
Panac.Bio [1]	153.30	156.05	157.00	157.95	153.65	150.24	181.95	107.15	-	156.80
ParadepPhosp	60.55	60.55	60.55	61.05	59.50	1242.24	75.40	48.30	-	-
ParagMilk	205.35	203.10	206.95	209.00	202.50	310.42	230.40	68.00	31	203.05
ParasDef&Spc	687.50	685.15	688.95	696.55	675.00	156.72	848.00	445.55	-	-
ParDrugs&Che	203.50	215.90	224.00	224.55	214.00	117.51	228.40	128.35	-	-
PasupatiAcryl	38.95	36.50	37.30	37.40	34.30	512.41	47.00	22.35	-	-
Patel Eng [1]	46.85	46.10	47.15	47.40	45.70	2273.31	62.11	13.10	20	46.10
PavnaInd	387.50	380.35	389.90	393.40	371.00	2.53	484.00	269.60	-	-
PBFintech	668.55	706.30	668.85	725.00	664.30	2603.69	818.00	356.20	-	-
PC Jewl	30.45	29.95	30.90	31.30	29.60	2001.53	104.90	21.40	-	30.03
PCBL	192.60	194.35	192.60	196.90	188.65	1641.22	211.50	108.70	-	-
PDS	627.25	641.15	629.85	653.30	628.15	239.76	653.30	293.60	-	-
Pearl Poly	26.40	27.90	26.60	29.00	24.20	311.08	38.00	17.05	-	27.89
Peninsula [2]	42.15	46.15	42.90	46.35	42.10	6361.58	46.33	11.11	21	46.20
Pennar Ind [5]	104.70	100.50	104.95	105.80	100.00	998.44	123.80	50.00	28	100.45
Persistnt	6083.75	6067.90	6137.35	6138.00	6041.25	409.50	6144.00	3618.20	46	6067.50
Petronet	220.25	201.70	220.30	223.55	198.25	20131.24	254.25	198.30	9	201.70
PFC	237.55	238.95	238.15	239.60	233.35	8589.90	258.15	90.48	6	238.95
Pfizer	3936.55	3944.10	3850.05	3975.15	3848.00	26.62	4662.35	3406.95	34	3943.10
PG Elec	1995.80	1988.55	2016.95	2018.25	1950.00	55.21	2186.20	959.00	108	1989.25
PGHH	17000.50	16681.80	17000.50	17199.25	16625.20	3.78	18548.60	13101.05	80	16744.25
Phoenx.Mil [2]	1806.50	1831.00	1800.00	1855.15	1767.35	161.81	2059.00	1186.45	152	1823.40
PidiliteInd [1]	2316.80	2312.15	2330.00	2330.00	2299.00	311.77	2796.15	2250.85	84	2314.00
PIIndustries [1]	3315.30	3351.60	3328.95	3365.00	3296.05	117.44	4010.00	2870.00	38	3352.45
PIL Italica [1]	9.75	10.05	10.05	10.50	9.90	513.22	11.80	5.95	-	10.10
Pilani Inv	2331.60	2305.35	2332.00	2359.00	2290.95	3.06	2552.70	1602.65	15	2306.25
PiramalPharm	92.50	95.45	98.00	100.40	94.70	22924.32	178.95	63.10	-	-
Pirmal.Ent [2]	977.65	965.50	978.00	982.65	960.10	432.91	1140.00	630.20	7	965.20
PittiEngg [5]	699.60	692.60	704.00	708.90	686.00	91.82	725.00	256.80	36	692.50
PixTransmisn	1161.35	1096.55	1161.25	1195.00	1028.15	100.93	1568.95	702.00	-	-
Plastiblen [5]	265.35	270.00	265.35	273.90	262.30	88.54	280.00	139.00	24	269.15
PLAZA WIRES	136.60	150.25	150.25	150.25	146.35	651.97	150.25	75.70	-	-
PNB Gilts	85.65	85.75	85.80	87.15	84.10	1800.68	104.90	55.25	50	85.71
PNB Housing	736.85	716.70	735.00	735.00	701.15	338.44	784.40	340.66	14	716.80
PNC Infratec [2]	340.05	337.85	339.70	340.45	335.00	107.44	387.20	251.10	14	337.60
Pokarna Ltd [2]	509.45	497.80	509.45	513.40	495.05	45.18	595.80	233.75	-	497.35
Poly.Medi [5]	1375.40	1386.20	1379.75	1398.30	1360.55	21.80	1573.95	820.90	63	1382.50
PolycabIndia	4976.70	4937.45	4999.00	5015.00	4891.20	554.72	5493.65	2500.00	-	-
Polyplex	1038.70	1016.15	1038.70	1038.70	1011.65	82.56	1864.95	1014.15	18	1016.25
PonawalaFinC	359.90	353.10	360.00	361.45	350.55	1219.47	451.50	243.00	-	-
PondyOxides	454.20	435.45	453.00	457.05	425.50	32.46	521.30	262.10	-	-
Ponnie Sug	415.05	417.15	418.35	424.00	412.35	73.83	581.00	275.50	8	419.65
Power Mech	3635.70	3573.50	3629.00	3629.00	3548.50	17.96	5062.25	1571.20	26	3577.05
PowerGrid	200.95	200.85	200.95	202.20	197.65	7679.98	208.90	153.34	12	200.85
Praj Ind [2]	539.90	531.15	544.65	545.95	528.05	462.12	614.00	299.00	40	530.70
PrakashPipes	374.20	360.40	376.90	383.60	354.15	201.49	445.60	134.20	-	-
PrataapSnack [5]	836.35	829.90	841.60	841.60	823.95	24.93	1010.00	662.00	44	833.00
PrecisionCam	257.95	257.65	265.00	265.00	255.35	108.56	319.00	88.41	36	257.70
Precsn.Pipe	243.60	228.65	246.60	247.60	222.35	34.32	294.70	147.85	137	229.75
Precsn.Wre [1]	116.75	118.65	116.75	122.85	113.45	571.07	141.00	57.30	36	118.75
PremPolyfilm [5]	173.50	162.35	168.35	170.75	160.10	86.48	389.80	104.75	37	309.60
Prestige Est	748.10	751.30	743.00	763.90	743.00	670.63	818.00	391.30	112	750.70
Pricol [1]	340.70	353.40	342.50	357.50	338.70	573.86	385.00	170.70	37	353.80
Prime Foc [1]	92.80	91.35	94.30	94.30	90.30	74.95	130.95	64.75	-	91.08
Prime.Sec [5]	141.40	143.70	142.95	146.85	140.50	72.10	180.00	92.00	90	144.05
PrincPipeFit	636.55	633.70	636.55	642.10	630.55	43.33	760.00	510.00	-	-
PrismJohnson	135.85	141.35	136.95	144.40	136.05	2860.14	144.50	98.05	-	141.35
Prit.Nandi	37.70	38.75	38.90	39.50	38.05	60.60	46.90	29.19	-	38.51
PritiIntnatl	165.25	163.00	165.25	166.00	160.00	26.11	234.90	127.05	-	-
PriviSpecial	1221.60	1220.00	1226.50	1238.00	1198.65	8.69	1351.20	871.05	-	-
ProzoneRealty	32.10	34.10	32.10	34.75	31.50	2059.47	41.45	20.70	-	-
PrudentCorp	1280.95	1217.05	1295.00	1295.00	1212.10	58.46	1378.15	678.55	-	-
PSPProjects	731.20	720.00	731.25	743.00	718.00	72.56	846.00	563.00	18	720.65
PTC	140.00	141.00	140.60	142.40	136.60	1652.87	158.70	70.00	12	140.95
PTC Ind Fin	27.25	29.55	27.25	29.85	26.95	8514.66	31.50	12.15	11	29.51
PTCInd	5013.15	5006.40	5088.00	5090.00	4848.00	4.83	6342.35	2950.00	-	-
PTL Ent [1]	41.50	42.35	41.85	42.50	41.05	262.76	47.90	29.15	28	42.27
PudumjePap [1]	46.60	46.75	46.50	47.40	45.60	221.23	56.26	34.00	8	46.73
Pun.Natl.Bk [2]	73.15	73.15	73.55	73.65	72.35	45878.93	83.45	38.95	17	73.11
Punj.Chem	1214.45	1207.80	1210.00	1280.00	1166.30	97.04	1279.00	722.10	24	1206.95
Puravankra [5]	141.05	140.80	141.05	144.00	138.10	553.19	152.95	59.35	135	140.45
PVRInox	1605.65	1589.75	1612.00	1614.85	1573.00	282.05	1925.45	1336.40	-	-
PYRAMID TECHNO	212.45	210.85	220.00	220.00	209.00	573.71	239.35	162.50	-	-
Q										
Quess Corp	419.15	420.50	420.00	423.10	416.45	42.93	613.10	337.45	57	420.80
QuickHealTec	312.35	316.95	310.05	324.45	307.85	324.17	357.65	127.35	-	316.70
R										
R R KABEL	1344.60	1345.40	1355.45	1375.00	1335.00	177.93	1524.95	1136.80	-	-
R Sys Intl [1]	499.00	499.35	519.40	519.40	495.00	22.45	544.00	226.05	36	499.35
Radiant Cash	93.50	92.75	93.50	94.25	92.50	399.18	116.80	87.25	-	-
Radico [2]	1240.25	1252.45	1243.00	1253.55	1226.00	128.08	1478.45	910.00	80	1251.50
RadikaJwlTec	43.00	41.90	43.10	43.70	41.70	554.96	290.45	31.00	-	-
RagegainTrvl	624.15	628.30	632.00	670.30	621.15	845.31	670.30	262.95	-	-
RailTelCorp	224.05	220.85	224.60	225.55	220.05	1671.47	255.40	96.25	-	-
RailVikasNgm	157.70	156.35	158.40	159.30	153.70	10466.57	199.25	39.25	-	-
Rain Ind [2]	152.95	153.85	153.05	154.60	151.45	607.40	190.85	142.30	78	153.90
RainbowChild	1130.45	1137.20	1142.55	1145.00	1115.00	113.54	1184.60	670.65	-	-
Raj.Exp [1]	453.00	440.25	455.00	455.00	438.20	598.92	1028.40	413.05	228	440.25
RajratanGlbl	738.15	728.75	740.00	744.00	725.05	32.90	987.00	697.00	-	-
RajsrePolypk	209.20	212.75	210.90	216.50	205.75	19.81	252.65	139.00	-	-
Rallis [1]	218.15	216.05	218.20	219.60	212.00	290.42	270.50	186.50	43	214.80
Rama News	13.70	13.75	13.70	14.10	13.65	229.55	18.50	10.30	-	13.73
Rama Steel [1]	33.45	33.15	33.45	34.00	32.95	1695.66	46.10	26.10	-	33.17
RamaPhosphat	219.55	222.75	222.75	233.30	220.00	9.10	312.00	169.80	-	-
Ramco Cem [1]	972.65	984.05	972.00	987.00	960.75	145.68	1015.60	634.65	75	982.85
Ramco Ind [1]	214.10	217.65	218.10	218.80	224.35	216.10	798.89	223.75	117.50	24	217.70
Ramco Sys	264.85	276.80	266.35	282.05	261.30	174.02	336.55	188.50	-	275.70
Ramk.Forg [2]	617.85	631.10	620.95	638.10	615.00	440.55	752.80	216.30	36	630.65
Ramky Inf	595.95	597.70	591.00	603.85	591.00	43.71	642.75	236.45	15	597.25
RamRatnaWire	254.65	260.15	254.80	262.15	248.20	46.00	345.45	148.05	-	-
Rana Sug	24.60	24.50	24.65	25.10	24.20	2238.59	32.00	19.40	6	24.40
Rane (M)	836.75	807.25	845.00	906.65	800.05	189.14	989.95	340.10	14	807.80
Rane Brk	789.20	812.75	790.70	845.20	772.05	55.27	915.90	585.00	19	811.50
Rane Hld	1178.00	1209.15	1195.00	1314.50	1173.15	177.21	1315.95	792.00	39	1213.15
RatanindiaEn	52.15	51.80	52.25	52.75	50.90	1541.40	68.70	32.15	-	-
Ratnamani [2]	2728.05	2790.25	2741.70	2803.70	2714.35	30.77	2888.75	1867.35	35	2791.30
RatnaverPrec	121.25	122.00	121.00	124.30	120.25	574.96	138.00	109.80	-	-
RattanIndPow	7.10	7.20	7.10	7.35	6.95	37684.12	8.05	2.82	-	7.22
Raymond	1741.40	1755.75	1759.55	1774.95	1734.05	150.01	2240.00	1092.60	24	1752.55
RBL Bank	226.20	222.95	226.20	226.40	217.65	7781.45	256.60	131.60	13	222.90
RCF	124.90	124.25	124.50	126.25	122.50	3811.43	145.70	89.50	11	124.05
RECL	273.05	278.40	275.80	279.55	268.00	7839.19	298.10	98.10	6	278.45
Redington [2]	145.20	146.05	146.75	147.55	143.75	711.96	202.20	135.10	10	145.20
Redtape	509.80	508.25	508.00	516.00	501.65	110.32	575.00	411.05	-	-
Refex Ref	589.05	559.60	589.75	589.80	559.60	300.13	923.95	141.65	10	560.50
Rel.Ind.Inf	1016.95	1019.20	1018.75	1041.50	1008.65	335.89	1207.00	723.00	155	1018.10
Relaxo [1]	896.25	890.55	896.25	912.00	886.75	44.63	979.25	748.50	129	890.05
RelChemoInd	228.65	232.80	230.50	237.00	229.50	55.22	307.00	129.00	-	-
Reliance	2265.80	2312.50	2274.00	2325.00	2269.95	8406.65	2632.00	1979.13	36	2311.35
Religare	232.45	230.05	234.40	234.40	229.05	604.55	280.30	130.00	-	230.20
RenaisncGlob	115.60	115.95	115.60	118.50	114.30	154.18	131.90	80.40	-	-
Repco Home	385.10	374.75	385.75	388.70	373.20	86.58	434.85	168.50	7	374.70
Repro	696.10	682.70	691.45	706.85	680.05	8.63	890.00	338.00	118	682.25
Resp.Ind [1]	310.45	307.80	313.00	316.95	305.00	128.82	364.80	101.00	-	307.60
RestBrndAsia	113.55	110.75	113.00	113.05	110.00	972.15	137.70	84.50	-	-
RHIMagnesInd	682.45	692.00	680.05	696.05	672.90	74.42	892.90	570.55	-	-
Rico Auto [1]	86.00	88.50	85.30	89.00	84.50	726.91	111.55	55.35	27	88.43
RishabInstru	473.10	477.15	475.95	482.00	467.00	61.33	555.00	432.35	-	-
Rites	460.40	463.05	461.55	465.60	457.00	365.31	583.45	305.75	22	462.95
RKECProjects	71.70	73.40	71.80	74.90	71.55	185.00	90.80	41.00	-	-
RolexRings	2204.20	2216.00	2172.00	2244.70	2159.05	9.03	2409.95	1622.65	-	-
RosariBiotec	755.20	738.10	754.95	758.10	734.00	79.41	912.65	536.35	-	-
Rossell [2]	453.85	449.05	455.00	463.00	445.00	55.19	549.85	222.00	72	447.75
RotoPumps	365.75	364.80	369.50	374.85	360.95	39.48	817.00	313.40	-	-
RouteMobile	1579.20	1567.20	1595.00	1597.65	1565.20	96.07	1759.90	1136.20	-	-
Royal Orchd	296.90	292.85	297.00	300.85	289.05	57.93	384.75	206.35	31	292.05
RPG Life [8]	1355.30	1386.25	1368.40	1395.15	1330.50	32.15	1497.95	645.70	30	1381.15
RPower	16.80	16.95	16.90	17.15	16.45	61855.12	22.05	9.05	-	16.97
RPSGVentures	537.00	536.25	544.95	544.95	520.05	38.25	684.70	360.10	-	-
RSWM	178.35	181.20	180.00	182.80	176.85	42.29	232.11	144.00	35	181.20
Ruby Mills [5]	215.70	216.20	213.50	219.00	213.50	8.14	269.55	137.00	22	215.90
Ruch.Paper	136.30	134.90	136.30	136.25	133.75	66.57	163.55	91.10	5	135.10
RudrabhshEnt	215.60	220.30	224.90	231.75	213.25	693.92	231.75	130.00	-	-
Rupa [1]	242.95	243.35	242.75	245.00	240.30	52.33	323.95	197.00	43	243.15
Rush.Decor	358.60	365.35	365.75	385.00	361.55	649.63	429.92	202.47	16	365.85
S										
S H Kelkar	141.05	140.95	142.10	142.10	139.15	69.02	172.50	81.90	25	140.80
SadhanaNitrCh	97.00	99.85	97.50	100.00	96.55	22.65	137.95	70.45	-	-
SafariInd	4264.95	4214.20	4270.00	4373.95	4131.30	43.57	4540.00	1571.40	-	-
Sagar Cem [2]	236.70	233.25	236.70	240.30	232.00	19.08	275.55	181.20	-	233.00
SagarCements [1]	237.70	237.90	240.00	242.85	237.05	11.70	284.65	183.40	-	-
SagardeepAlloy	23.20	25.00	23.65	25.60	22.80	84.87	33.75	17.85	-	-
SahPolymers	89.00	88.65	89.90	91.00	88.05	11.24	123.70	52.70	-	-
SahyadriInd	403.60	399.65	403.60	407.55	399.65	3.06	484.10	322.25	-	-
SAI SILKS (KALA-MANDIR) [2]	241.95	238.10	242.00	243.40	237.00	381.72	272.55	221.05	-	-
SAIL	83.95	83.85	84.45	84.65	83.40	10725.37	103.59	73.80	32	83.85
SakarHealth	336.45	334.50	339.25	339.95	332.15	13.11	398.90	185.55	-	-
Saksoft [1]	349.85	367.30	350.00	367.30	350.00	336.03	399.40	97.00	120	367.85
Sakth.Sug	29.40	29.30	29.45	30.05	28.75	573.75	36.47	18.07	-	29.38
SalasarTech [1]	47.50	45.70	47.50	47.50	45.20	647.45	58.66	27.60	33	45.73
SalonaCot	286.15	280.60	293.30	293.30	277.25	1.55	327.95	202.00	11	282.15
Salzer Elec	392.70	399.90	395.90	404.00	391.80	81.08	427.50	221.45	18	399.70
SAMHI HOTELS	151.70	150.05	151.75	152.35	149.00	405.87	170.85	127.25	-	-
SamvdMthnInt	92.50	92.35	92.95	93.00	90.90	4389.92	103.40	61.80	-	-
SandharTech	364.05	359.10	365.00	365.65	357.30	39.13	431.55	186.10	23	359.00
SANDUR MANG	1526.05	1522.40	1525.00	1542.45	1505.00	10.78	1769.70	1429.60	-	-
Sangam	280.60	275.90	280.55	286.50	273.75	139.31	393.30	185.00	15	276.60
Sangh.Mov [2]	663.20	679.30	667.85	690.10	661.55	65.97	798.95	205.10	21	675.65
SanginitChem	23.95	23.25	24.40	24.40	23.10	29.93	27.15	16.50	-	-
Sanofi	7494.05	7460.10	7375.00	7509.90	7344.35	16.18	7587.95	5240.00	31	7434.50
SanseraEngg	863.90	849.80	861.55	865.00	832.70	314.50	998.20	697.05	-	-
SapireFoodIn	1291.40	1283.55	1260.00	1289.00	1258.25	323.10	1567.85	1102.50	-	-
Sarda Ene [1]	214.15	205.25	200.00	207.90	193.05	587.04	256.00	81.30	13	205.00

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Saregama [1]	337.55	335.15	339.85	344.00	329.40	254.31	458.80	284.02	36	335.50
Sarla Perf [1]	47.90	47.20	47.90	48.85	46.30	76.59	59.95	32.40	15	47.20
SarthakMetal	229.60	236.40	231.00	239.95	225.10	12.91	274.00	112.35	-	-
Sasken	1153.35	1153.15	1165.00	1169.35	1138.55	11.48	1446.85	774.00	16	1153.50
SastaSunVent	309.80	312.55	306.00	319.90	302.00	41.73	364.35	190.05	-	313.40
SatiaIndus	126.30	126.45	126.90	128.50	124.60	273.78	164.30	101.00	-	-
Satin Credit	230.20	243.30	235.00	249.80	235.00	2513.72	254.65	116.25	7	243.65
SATIndust	88.40	88.95	88.35	89.90	87.80	498.39	145.60	55.00	-	-
Savita [2]	370.55	363.00	371.90	371.90	361.00	60.63	387.20	231.95	13	361.90
SBCExports	27.55	27.60	27.70	28.50	27.45	1555.56	29.85	8.65	-	-
SBFCFin	84.55	83.55	85.30	85.30	83.20	717.80	95.45	80.20	-	-
SBI [1]	561.15	565.20	563.00	566.70	556.50	8593.70	629.65	499.35	8	565.05
SBICards&Pay	790.40	750.35	783.15	783.15	731.25	7239.82	933.00	695.55	-	-
SBILifeInsur	1302.90	1326.20	1305.20	1330.70	1305.00	1242.40	1392.10	1039.25	72	1326.80
SchaeflerInd [2]	2992.50	2859.95	2992.00	3000.00	2843.60	225.53	3719.20	2554.75	48	2868.85
SChand&Co [5]	256.30	251.70	260.00	260.00	250.15	20.03	297.95	152.00	43	251.55
Schneider [2]	322.15	318.60	324.70	324.95	315.15	208.41	396.95	138.10	59	318.70
SCI	140.80	139.30	141.90	143.00	138.80	1414.38	164.00	79.50	8	139.30
Seamec	681.80	708.90	686.25	718.00	665.00	102.30	1150.00	563.30	33	707.25
SECMARK CON	87.80	86.10	91.00	91.00	84.50	24.99	114.95	71.35	-	-
SecurCredent	18.55	18.45	18.40	19.40	18.35	33.12	138.00	15.60	-	-
SecureludTec	36.65	36.65	36.10	37.15	36.10	14.43	73.60	30.15	-	-
SecuritntSvc [5]	421.20	427.35	422.00	432.50	414.30	20.42	485.00	317.95	30	426.75
Selan Exp	422.00	418.25	422.00	426.00	414.55	80.61	476.30	206.75	23	418.90
SencoGold	625.80	660.95	630.30	665.95	630.00	262.73	724.00	358.45	-	-
SEPC	17.95	17.85	17.85	18.45	17.55	7349.56	20.70	7.45	-	-
Sequent Sc [2]	101.35	99.05	101.70	101.90	98.20	2445.88	113.89	61.80	-	98.94
Sesh.Paper [2]	352.10	349.65	354.70	354.70	345.00	42.16	421.75	220.00	6	349.80
ShahMetacorp	2.75	2.60	2.70	2.75	2.60	3517.49	4.20	2.40	-	-
Shakt.Pump	1033.85	1012.80	1035.00	1041.40	1000.95	116.41	1224.65	380.15	89	1013.80
Shal.Paints [2]	184.75	181.75	184.15	185.00	181.00	80.18	199.00	121.55	-	182.00
Shalby	260.55	263.35	262.40	265.85	256.65	567.07	292.55	114.35	30	263.00
ShankarBldg	700.40	711.15	698.00	716.00	692.15	38.16	929.30	574.00	27	709.45
Shanthi Grs [1]	462.80	453.55	465.75	465.75	451.55	65.32	527.00	292.10	46	452.60
Sharda Motor [2]	918.45	926.55	919.00	939.75	900.20	24.52	1097.50	550.00	13	925.30
ShardaCropch	408.30	413.90	408.30	419.40	402.00	33.40	580.00	368.80	14	413.25
ShareIndSec	1488.75	1488.70	1500.00	1514.70	1452.00	180.07	1525.00	990.60	-	-
SheelaFoam [5]	1104.10	1093.85	1111.00	1118.85	1090.00	55.53	1496.95	905.50	56	1093.45
Shemaroo Ent	146.70	143.55	145.00	146.20	142.20	31.48	188.70	101.00	79	143.15
ShetalCoolPr	424.90	417.50	424.90	424.90	410.55	6.26	717.05	405.00	-	-
Shilpa Med [1]	338.90	347.80	339.00	362.30	331.70	517.88	384.70	222.40	-	348.25
ShilyEngPlas	1770.90	1766.20	1780.50	1780.50	1732.05	3.87	1964.00	955.00	-	-
ShivalikBimt	524.25	516.75	523.25	529.65	511.20	94.09	750.00	359.00	-	-
ShivaMills	79.50	77.00	79.80	81.40	76.15	33.87	133.15	62.38	-	78.95
ShivlkRasayn	691.80	695.80	679.40	714.80	676.40	55.72	893.00	619.95	-	-
Shop.Stop [5]	639.35	640.00	635.05	645.10	630.40	21.35	889.75	574.85	71	638.90
Shr.Ren.Sug [1]	49.10	48.75	49.30	50.30	48.25	9857.38	65.60	39.50	-	48.84
ShradInfProj	47.50	46.30	47.50	47.50	46.05	23.15	104.75	34.90	-	-
Shre PushChe	194.45	197.75	195.00	199.65	191.80	24.58	244.80	141.00	73	197.05
ShreDigvjCem	86.85	86.00	87.40	87.70	85.05	367.00	101.35	57.30	-	-
ShreeCements	25514.50	25943.55	25699.90	25998.00	25361.05	25.50	27284.85	21433.25	59	25898.70
Shrenik	1.00	0.95	0.95	1.00	0.95	1368.44	2.05	0.85	-	-
Shreyas	305.45	301.40	306.20	306.35	299.10	32.65	506.00	212.20	5	301.00
ShriramFin	1935.20	1892.20	1935.00	1935.20	1865.25	2037.60	2029.70	1190.00	-	-
ShriramPropr	91.85	90.15	92.05	92.05	89.85	1456.39	99.00	53.00	-	-
ShyamCent [1]	19.45	19.45	19.65	19.80	19.30	249.42	24.55	15.42	19	19.46
ShyamMetalic	443.30	439.70	444.00	448.95	436.05	268.95	494.35	254.55	-	-
Siemens [2]	3427.00	3430.60	3400.15	3463.95	3400.00	127.41	4066.10	2692.00	69	3430.85
SigachiIndus	37.90	38.90	38.20	39.40	37.80	1298.63	419.40	36.40	-	-
SIGMA SOLVE	503.95	486.35	525.00	525.00	482.00	16.55	570.00	297.25	-	-
SIGNATUREGLOBAL	560.55	565.05	559.70	568.45	559.00	421.31	568.95	444.00	-	-
SikkoIndust	63.25	62.55	64.00	64.00	62.20	62.66	138.40	56.80	-	-
SIL Inv	323.70	341.30	319.55	347.85	319.55	14.39	414.95	244.55	13	340.75
SilvrTuchTec	544.15	540.30	551.00	552.45	532.60	3.60	690.00	310.50	-	-
SimbholiSug	29.40	30.05	29.75	30.80	28.70	141.97	34.75	18.10	-	30.11
SircPaintInd	368.30	363.70	376.80	377.95	360.95	78.47	800.90	297.00	-	-
Siyaram [2]	519.00	521.75	524.00	532.55	516.00	36.25	633.80	400.00	11	522.05
SJSEnterpris	672.00	680.80	672.00	692.00	662.70	140.41	745.00	377.65	-	-
SJVN	69.40	69.65	69.40	70.10	67.65	17563.82	83.69	30.39	26	69.63
SKF India	4972.45	4945.05	4992.70	5012.95	4917.15	5.05	5528.90	3961.00	44	4949.00
Skipper [1]	224.55	220.85	227.00	229.85	219.30	117.36	254.90	66.30	49	221.05
SKM Egg	422.00	414.05	421.85	423.65	408.50	83.77	559.40	102.45	10	414.40
SKY GOLD	684.20	718.40	685.00	718.40	685.00	41.22	809.00	206.40	-	-
Smartlink [2]	171.70	173.50	174.95	175.25	168.50	7.85	193.20	125.05	95	172.50
SMCGloblSecu	83.70	83.90	84.45	85.70	83.35	100.71	94.35	68.60	-	-
SML Isuzu	1336.70	1395.25	1345.00	1415.40	1344.95	160.42	1414.00	620.20	41	1393.45
SMS Phr [1]	118.50	117.05	117.30	119.65	115.80	17.08	139.75	54.50	43	117.40
SnowmanLogi	48.55	48.85	48.80	49.20	47.95	292.75	57.79	30.25	-	48.81
Sobha	706.05	706.00	710.00	715.80	696.15	247.36	785.65	412.40	65	706.35
Solar Ind [2]	5237.70	5308.95	5237.70	5382.90	5214.05	51.53	5439.90	3456.95	96	5310.65
SolarActPhSc	309.05	309.55	311.00	315.20	303.70	64.69	495.00	300.15	-	-
Som Dist [5]	313.10	309.80	315.00	315.85	305.35	330.84	389.80	104.75	71	309.60
Somany [2]	668.40	663.90	671.75	671.75	661.00	23.27	818.00	445.40	30	663.90
SomiConveyor	90.50	108.60	92.25	108.60	91.05	608.60	110.07	33.00	34	110.07
SonaBLWPrecn	551.20	546.55	554.40	555.20	542.35	989.64	625.95	398.05	-	-
Sonata [1]	1177.55	1156.30	1190.00	1190.00	1150.00	472.91	1195.00	510.00	60	1156.50
South In Bk [1]	24.25	24.25	24.30	24.65	23.75	26351.30	27.59	13.17	6	24.10
SouthWestPin	168.65	171.40	174.00	174.00	168.80	55.86	176.45	91.95	-	-
SpacenetEnt	24.55	24.10	23.55	25.20	23.55	1881.16	29.55	15.45	-	-
SpandnaSphor	881.70	912.85	889.90	919.90	875.15	626.65	919.90	470.00	-	-
SPApparels	559.95	594.35	563.65	598.95	554.70	45.35	671.40	273.00	17	594.05
Spec.Rest	183.85	183.10	180.00	185.90	179.50	38.63	282.60	168.00	11	183.60
SpencersRetl	65.95	67.85	66.40	68.65	65.40	111.83	77.60	51.45	-	-
SPIC	68.40	68.55	68.80	69.30	67.50	628.59	91.90	51.45	5	68.58
SPL Ind	64.95	64.35	64.95	65.45	64.05	22.95	86.00	53.70	9	64.33
SportkingInd	763.95	767.40	771.55	779.90	759.55	4.82	948.15	638.00	-	-
Sr.Leathrs	254.75	255.55	257.15	260.90	252.05	27.60	291.95	159.10	22	256.50
Sr.Ray.HHP	564.75	560.50	572.05	574.20	554.65	11.20	815.00	375.00	7	560.45
SRF	2175.10	2181.40	2172.95	2198.00	2154.00	510.09	2639.80	2050.00	37	2182.55
SRGHousgFin	242.80	240.10	250.50	255.85	236.55	10.35	332.00	230.00	-	-
Star Pap	213.05	210.40	213.05	214.50	209.90	33.76	244.95	143.30	4	211.20
StarCement [1]	155.90	157.70	156.95	160.00	154.30	367.44	182.35	100.20	36	158.30
StarHealth	587.75	588.00	594.95	594.95	585.00	270.95	735.00	481.55	-	-
StartechFin	168.35	166.40	177.00	177.00	163.00	59.79	197.00	147.30	-	-
STC India	116.45	122.25	119.00	122.25	113.10	479.13	177.65	62.05	24	122.25
Steel Strp [1]	263.85	260.80	266.60	266.60	259.95	292.51	298.90	126.20	21	260.85
Steelcast	667.40	671.05	677.30	677.45	662.30	14.57	747.00	425.50	-	-
SteelCitySec	65.55	65.70	65.90	66.80	64.30	19.63	75.00	55.50	-	-
SteelExIndia	9.00	8.95	9.10	9.10	8.75	1275.42	17.25	7.80	-	-
Ster.Tool [2]	355.25	363.15	355.25	364.00	355.25	31.23	456.75	230.10	35	363.05
SterliteTech	135.90	139.00	138.45	142.20	136.20	3836.97	193.00	128.55	-	-
StoveKraft	510.85	493.20	511.00	511.25	491.10	141.64	658.75	353.10	-	-
Str.Arcolab	498.25	488.85	505.00	515.90	486.00	1419.01	549.00	268.40	50	488.90
StylamIndust	1665.55	1703.05	1655.00	1716.35	1642.25	28.25	1970.70	945.00	-	-
StyrenPerfor	1416.30	1403.80	1415.00	1432.90	1394.25	70.52	1468.30	696.10	-	-
Subex	30.15	29.90	30.20	30.45	29.80	1372.21	39.20	25.00	-	-
Subros [2]	376.75	373.35	377.05	380.45	371.00	12.49	521.40	272.00	49	373.60
Sud.Chem [2]	476.35	474.80	484.00	484.00	469.15	56.08	565.90	345.00	70	474.45
SukjiStr&Che	424.30	424.50	424.40	426.50	416.70	4.34	483.95	360.30	-	-
SulaVineyard	469.15	469.15	471.00	472.20	463.25	107.82	535.00	305.35	-	-
Sumit.Sec	999.80	1007.40	1015.00	1020.00	994.00	7.16	1120.00	517.90	61	1009.00
SumitomoChem	383.40	381.45	379.45	388.95	378.55	281.08	504.20	373.25	-	-
SumitWoods	29.65	29.85	31.00	31.00	28.75	49.84	42.85	20.40	-	-
Sun Pharma [1]	1111.30	1115.20	1115.70	1119.95	1103.85	1078.81	1169.90	922.55	65	1115.30
Sun Phr Adv [1]	228.30	231.65	230.00	242.30	230.00	1339.49	265.75	160.50	-	231.35
Sun TV [5]	633.40	631.00	631.50	637.05	618.15	1186.74	666.05	394.00	14	631.00
Sund.Fast [1]	1288.40	1294.70	1294.80	1310.00	1275.10	231.91	1334.15	871.00	61	1296.05
Sund.Fin	3204.50	3189.25	3194.95	3237.45	3160.00	34.91	3326.10	2173.05	31	3182.90
SundarFinHol	126.20	123.90	126.20	129.00	123.50	96.22	134.00	74.00	-	-
Sunflag	172.50	169.20	173.00	174.00	168.05	21.53	248.95	81.40	14	169.95
Sunteck [1]	420.60	427.55	420.60	439.40	415.00	1439.45	485.95	271.25	-	426.50
Superhouse	223.55	221.85	224.00	225.45	220.50	9.83	286.05	184.70	15	222.40
Supr.Ind [2]	4207.85	4522.10	4200.00	4640.00	4127.85	311.58	4883.75	1949.45	72	4511.60
Suprajit [1]	369.85	373.00	369.95	377.30	366.05	100.00	446.75	315.25	26	375.20
SupremePetro	562.80	573.75	574.00	577.50	557.10	105.33	800.00	345.30	-	-
SupryaLifeSc	250.60	248.45	253.45	253.45	242.75	95.23	310.60	170.15	-	-
Surana Solar [5]	22.85	24.05	24.00	25.00	23.25	192.61	31.34	14.74	-	24.01
Surana Tel [1]	10.25	10.60	10.50	10.75	10.30	74.73	13.40	7.65	-	10.80
SuratwalaBus	402.85	390.35	410.00	410.00	385.75	63.45	410.00	164.90	-	-
Surya Rosh [5]	552.10	570.70	552.10	580.00	545.05	436.09	600.00	200.43	17	571.90
SuryodaySFB	155.20	155.75	155.80	156.70	152.05	165.76	194.55	90.50	-	-
Sutlej Te [1]	51.00	52.05	52.00	53.60	50.60	211.73	68.95	38.25	-	51.95
Suven Lif [1]	62.95	75.50	63.90	75.50	62.55	2194.87	82.21	45.01	-	75.56
SuvenPharma	568.35	564.15	568.00	575.00	560.40	165.48	600.00	391.50	-	-
Swan Ener [1]	369.20	390.30	378.00	397.80	375.65	12875.97	397.25	193.00	-	390.60
Swaraj Eng	1976.40	2021.05	1996.65	2033.20	1979.50	10.42	2300.00	1395.65	18	2024.60
Swle. Ener	609.70	601.10	609.80	609.80	598.55	9.63	675.00	262.90	25	599.35
Symphony [2]	846.75	846.10	844.00	850.75	839.25	11.49	1218.95	821.00	37	846.15
SyncmForm(I)	8.35	8.45	8.40	8.60	8.25	1946.87	11.60	4.60	-	-
Syngene Int	682.35	686.30	681.85	688.25	677.30	305.21	860.20	545.10	57	686.35
SyrmaSgsTech	600.45	608.15	603.80	614.90	590.15	476.76	664.80	248.10	-	-
T										
Taj GVK [2]	227.20	227.65	227.20	230.60	222.50	66.79	288.95	169.35	18	226.95
Talbros [2]	251.45	236.10	263.00	264.00	232.10	1154.83	265.45	76.02	30	236.15
Tanla Sol [1]	979.55	961.85	984.00	992.30	960.00	373.73	1317.70	506.10	126	961.95
Tarmat	84.80	86.60	84.45	88.15	82.30	147.08	100.60	47.15	46	86.38
TarsonsProd	465.90	471.65	461.20	479.40	459.80	58.59	799.15	444.15	-	-
TastyBiteEat	16150.90	15977.00	16122.85	16168.90	15902.15	0.55	19867.10	7955.40	94	15944.35
Tata Chem	955.75	950.50	955.00	961.00	948.50	406.99	1157.45	877.90	25	950.75
Tata Cof [1]	258.20	260.65	256.05	261.60	255.60	352.49	268.80	199.15	41	260.60
Tata Com	1607.95	1647.70	1616.85	1656.85	1601.00	919.62	1956.85	1157.10	57	1646.90
Tata Elxsi	7601.60	7639.25	7660.00	7685.00	7580.55	110.69	7950.00	5708.10	61	7625.35
Tata Inv	3112.40	3068.15	3140.00	3164.00	3051.50	65.01	3522.10	1735.00	64	3067.65
Tata M DVR [2]	423.65	419.15	424.10	425.80	412.50	1507.03	449.00	190.65	-	418.80
Tata Metlk	906.75	901.90	909.00	916.00	896.20	28.51	1003.45	707.50	25	900.95
Tata Motors [2]	641.05	628.50	643.80	643.80	621.85	12786.88	677.90	375.50	57	628.25
Tata Power [1]	253.20	254.45	253.00	256.70	250.55	3823.86	276.70	182.35	31	254.25
Tata Steel [1]	115.95	117.25	116.50	117.75	115.10	27513.32	134.50	95.00	-	117.20
TataConsumer [1]	891.05	893.95	894.60	897.90	886.00	260.12	945.00	685.10	-	-
TataTeleSer	84.80	83.85	85.00	85.20	83.05	1147.04	115.85	51.35	-	-
TatvaChinPha	1594.30	1617.80	1590.00	1625.00	1585.00	8.06	2480.00	1402.00	-	-
TCI Express [2]	1336.40	1341.25	1342.05	1351.00	1327.00	11.24	2104.95	1250.00	37	1337.65
TCNSClothing	357.90	355.45	350.00	359.00	350.00	5.66	651.00	335.00	-	-
TCPLPackage	2044.75	2050.90	2044.75	2079.95	2017.70	0.81	2410.00	1400.00	-	-
TCS [1]	3370.80	3360.25	3363.00	3375.95	3350.00	998.94	3680.00	3070.25	30	3360.05
TD Power [2]	244.20	236.90	244.45	245.95	235.30	512.04	278.80	148.05	38	243.10
TeamleaseSvc	2472.30	2436.65	2473.00	2484.70	2429.15	14.14	2944.45	2012.00	40	2434.40
TechMahindra [5]	1120.55	1126.90	1120.55	1138.90	1115.50	2255.92	1319.95	982.95	37	1126.85
Technocr	2136.60	2128.35	2128.35	2181.45	2106.00	11.22	2344.00	740.10	26	2121.75
TechnoEle&En	508.60	497.50	515.50	518.95	495.20	30.94	561.30	278.00	-	-
TegaIndust	891.50	907.30	891.50	915.95	887.00	86.49	1110.00	525.05	-	-
TejasNetwork	856.65	864.50	860.90	869.50	852.95	213.89	940.00	510.00	-	-
TemboGlblInd	237.20	236.70	236.45	239.75	231.35	31.44	258.00	95.35	-	-
TeraSoftware	42.70	43.20	42.50	44.50	42.50	35.51	59.50	29.00	11	42.90
Tex.Infra [1]	79.70	81.35	80.30	82.10	78.85	405.99	91.90	47.10	-	81.38
Tex.Rail [1]	123.40	122.20	123.65	124.10	120.25	941.56	163.85	40.49	60	122.30
TGB Banq	11.50	10.80	11.90	11.90	10.60	129.55	14.50	7.91	-	10.94
Thanga.Jwl	1405.65	1416.85	1405.65	1420.80	1369.70	27.37	1533.90	472.08	33	1417.80
TheAnupEngg	2136.65	2459.35	2180.00	2560.00	2121.25	526.07	2560.00	811.00	-	-
TheInvstTrst	81.80	82.30	81.00	83.85	80.25	5.64	108.95	63.35	-	-
ThejoEngg	1817.20	1818.25	1821.05	1849.85	1778.95	2.54	1998.00	935.25	-	-
Themis [1]	156.55	151.50	157.50	159.40	148.70	65.22	198.10	87.51	32	151.15
Thermax [2]	2773.80	2835.45	2787.00	2860.00	2765.50	36.55	3227.85	1830.35	89	2844.65

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Thiru.Chem [1]	197.55	197.30	198.15	199.45	196.00	109.31	244.20	168.35	20	197.10
ThyrocareTec	538.40	538.50	538.40	547.70	535.00	16.56	769.00	416.00	51	536.30
Tidewater [2]	1141.30	1131.15	1146.90	1154.20	1130.00	18.86	1320.00	809.75	22	1131.70
Tilakngr Ind	203.95	200.60	205.00	205.40	198.25	260.62	227.00	90.95	43	200.65
Time Gty	71.25	70.80	73.70	74.90	70.05	53.60	77.61	43.47	36	72.18
Time Tech [1]	158.95	161.85	159.50	165.25	158.40	3328.25	165.30	69.55	31	161.60
Timken	2947.30	2954.20	2947.30	2984.30	2926.20	24.30	3760.00	2626.10	61	2952.65
Tinplate	378.85	377.95	375.55	380.75	375.55	99.58	420.70	296.10	42	378.25
Tips Ind [1]	344.45	351.30	346.65	352.90	343.90	140.29	383.00	213.35	43	351.90
TitagarRail	742.55	741.20	743.20	749.50	726.95	902.29	867.70	183.85	-	-
TitanCompany [1]	3120.70	3116.45	3105.00	3121.95	3075.00	802.32	3351.55	2268.90	83	3116.90
TMB	565.40	548.35	541.00	557.25	541.00	152.54	611.35	399.00	-	-
TN News	281.20	275.15	283.00	283.40	274.00	171.76	302.90	200.05	4	274.95
TN Petro	89.05	90.65	89.80	92.00	88.20	395.37	102.10	68.37	11	90.41
Tokyo Pl	99.40	103.65	102.00	107.00	101.00	43.55	121.03	84.31	-	104.65
Tor.Pwr	719.95	722.80	719.95	737.00	714.80	181.95	763.45	430.90	16	721.80
TorrentPhar [5]	1920.65	1930.35	1930.05	1951.40	1918.60	287.86	2099.95	1446.15	59	1927.60
TotalTrpt	124.70	120.25	124.65	127.25	119.05	29.99	201.30	110.10	-	-
Tou.Fin.Cor	97.60	98.90	98.00	101.30	96.20	289.78	117.40	66.75	10	98.62
TouchwoodEnt	192.65	199.45	189.00	203.80	183.00	12.10	207.75	129.15	-	-
TPL Plastech [2]	48.40	47.50	49.65	49.65	47.00	158.97	54.39	25.75	23	47.63
TracxnTech	68.30	69.85	68.45	71.95	67.85	1063.61	103.40	60.10	-	-
Trans.Corp [2]	801.10	808.00	801.50	830.00	791.10	44.27	862.20	556.20	20	809.00
TRANSINDIA	40.00	39.60	40.55	41.00	39.10	706.04	49.70	32.80	-	-
Tree Hse	19.25	19.65	18.80	20.20	18.30	77.09	25.70	10.35	-	19.59
Trent [1]	2122.10	2119.75	2143.20	2143.20	2072.00	483.78	2281.75	1155.10	126	2120.15
TRF	236.60	243.90	243.00	261.70	235.05	628.54	282.00	152.70	6	243.65
Trib.Bhimji	118.05	119.90	119.10	120.85	116.05	63.06	136.75	57.35	-	-
Trident [1]	34.70	34.85	34.60	35.15	34.05	8065.13	43.75	25.10	-	34.91
Trigyn	116.25	115.95	117.70	117.90	114.75	48.65	145.35	84.75	62	116.05
TRIL [1]	162.50	170.70	164.00	175.20	163.80	1560.52	178.50	48.45	112	170.80
Triv.Eng [1]	370.30	370.40	373.60	377.85	368.50	475.46	417.00	249.30	19	370.70
Triv.Tur [1]	337.45	338.70	339.70	343.75	334.80	41.39	398.00	270.00	69	339.40
TrucapFin	77.10	74.45	77.00	77.20	73.80	1348.47	84.30	37.25	-	-
TTK Prst [1]	791.70	783.05	784.50	789.30	773.05	43.36	950.00	652.10	47	783.30
TTKHeathcare	1220.55	1209.95	1200.00	1217.00	1177.90	18.30	1450.00	827.65	30	1213.90
TTML	86.75	85.70	86.10	87.25	84.80	2746.94	109.10	49.80	-	85.71
TubeInvIndia	3063.40	3060.90	3070.00	3098.40	3046.00	161.77	3736.40	2375.00	-	-
TV Today [5]	217.05	214.10	219.65	219.80	211.00	97.07	315.00	170.00	19	215.40
TV18 Brd [2]	41.50	41.65	41.70	42.35	40.90	6316.59	51.60	27.35	-	41.65
TVS Elec	354.30	346.70	354.30	360.20	344.00	46.69	448.00	254.45	107	346.65
TVS HOLDINGS	5301.85	5400.70	5358.55	5417.75	5358.45	4.25	5920.00	3701.20	-	-
TVS Mot [1]	1591.85	1608.80	1584.45	1615.65	1563.15	912.90	1616.90	968.00	47	1609.70
TVS Sri	3916.20	3801.85	3915.80	3998.00	3755.00	7.11	4073.95	2453.25	31	3809.15
TvsSuplyChan	210.45	213.20	211.20	214.90	210.05	736.86	258.00	193.80	-	-
U										
UB [1]	1611.55	1609.15	1607.00	1615.00	1590.60	222.47	1805.00	1342.25	160	1609.50
Uco Bk	38.20	37.00	38.35	38.40	36.75	18655.16	48.50	12.91	23	37.05
UdayshivKmr	36.50	36.20	36.50	36.70	36.00	121.26	44.30	27.00	-	-
Uflex	425.70	424.70	427.00	432.30	421.25	50.99	732.00	325.20	14	425.20
Ugar Sug [1]	95.85	94.45	95.85	97.75	93.75	304.80	135.65	72.40	12	94.50
UgroCapital	304.00	291.35	306.40	310.00	285.55	513.94	319.15	131.25	-	-
Ujaas [1]	2.25	2.20	2.20	2.30	2.15	767.22	3.26	1.67	-	2.24
UjjivanFinSer	528.15	520.90	529.00	531.30	497.30	764.00	604.70	229.90	53	521.20
UjjivanSFB	53.40	50.75	53.75	53.85	50.35	23382.25	61.40	22.75	-	-
UltraTech [10]	8210.15	8401.60	8242.00	8416.80	8197.45	244.07	8750.00	6446.25	44	8411.70
UmaExports	48.35	48.25	48.35	49.60	48.00	17.07	75.50	35.30	-	-
Unichm Lab [2]	442.65	439.95	449.00	452.70	435.00	94.21	467.00	265.00	-	439.90
Union Bk	99.90	99.70	101.30	104.50	99.15	3349.09	113.40	51.30	6	99.70
UnipartsInd	560.75	553.80	562.40	564.00	545.55	46.45	722.65	501.15	-	-
United Spr [2]	1021.95	1027.80	1029.00	1032.45	1011.25	667.94	1097.40	730.90	78	1027.45
UnitedDrilling	205.70	210.15	208.65	213.00	205.15	9.42	320.00	168.35	-	-
Univ.Cab	502.45	498.85	505.00	519.45	496.85	48.62	547.85	233.40	30	497.40
UnivastuIndia	127.15	121.90	125.00	132.60	120.55	237.25	142.05	65.55	-	-
UnoMinda	358.25	356.35	360.00	360.50	352.00	86.78	660.90	435.00	-	-
UPDATER SER	261.85	258.70	261.00	264.00	246.25	169.80	301.75	235.30	-	-
UPL [2]	558.65	558.65	560.00	563.20	531.90	764.17	787.20	522.50	13	538.40
UrjaGlobal [1]	9.40	9.40	9.50	9.50	9.20	1615.62	12.74	6.00	-	9.41
Usha Mar [1]	294.55	294.15	288.00	303.80	283.15	1313.30	373.60	125.25	38	295.95
UTIAMC	751.75	753.00	759.00	760.50	745.05	28.42	908.60	608.00	-	-
UtkarshSFB	50.00	49.95	50.50	50.80	48.80	3546.96	61.60	37.20	-	-
Utm.Sug	456.95	457.75	454.60	474.60	453.20	210.91	481.95	216.00	15	458.00
V										
V Mart	1745.20	1625.30	1765.00	1765.00	1595.00	153.15	3161.95	1591.00	-	1622.50
VA T Wab [2]	464.85	470.20	469.00	472.50	459.25	187.05	544.80	262.00	19	470.00
Vadilal	2516.20	2498.35	2516.20	2516.20	2484.95	1.56	3298.00	1800.00	20	2494.95
VadivrSpeChe	254.15	259.30	258.00	264.45	252.00	12.95	285.10	125.00	-	-
Vaibhav [2]	408.45	406.30	411.00	412.70	402.80	15.61	469.00	268.60	66	405.90
VaishaliPhar	134.30	135.55	136.00	137.35	135.00	37.92	193.75	95.05	-	-
Vakrangee [1]	17.90	17.75	18.00	18.00	17.50	4188.85	30.29	12.83	-	17.74
ValiantLabs	190.85	194.85	191.80	202.80	186.45	920.49	202.80	162.10	-	-
ValiantOrgan	443.55	442.00	443.05	447.00	438.40	18.64	749.00	355.00	-	-
Vard Text [2]	365.70	356.40	364.45	367.55	354.75	182.44	382.15	238.10	19	355.50
Vard.Acry	54.25	54.25	54.25	55.50	54.00	127.52	79.00	46.00	-	54.29
Vard.SFab	213.70	213.95	216.10	216.20	213.05	60.63	254.75	125.00	-	213.85
VarrocEngg	475.00	462.25	475.00	477.10	456.95	96.25	528.15	252.90	-	461.85
VarunBev	921.45	916.45	921.40	931.00	910.75	1778.12	979.15	516.35	75	915.60
Vascon	76.25	78.25	76.60	80.85	76.00	3015.75	83.34	23.08	20	78.34
VaxtexCotfab	1.65	1.70	1.70	1.70	1.65	294.80	3.10	1.60	-	-
Vedanta [1]	215.80	216.45	215.75	217.80	214.45	2745.37	340.75	207.85	4	216.45
VedantFashn	1283.05	1285.85	1284.15	1315.40	1275.55	73.48	1461.20	1058.05	-	-
Venky's	1955.40	1958.80	1960.00	1990.05	1940.05	14.96	2312.95	1420.10	68	1957.15
VensPipe&Tub	1395.35	1367.65	1410.00	1413.00	1361.05	255.09	1578.90	465.55	-	-
VenusRem	272.60	273.15	273.90	284.00	265.30	99.94	302.00	160.00	16	273.30
VerandaLearn	184.10	177.20	184.00	184.25	174.00	36.84	330.75	159.70	-	-
VertozAdvtsg	311.35	315.20	317.70	319.25	305.05	65.01	405.00	208.00	-	-
Vesuvius	3355.70	3390.30	3375.00	3509.00	3360.15	23.46	3725.00	1458.00	43	3397.10
Veto Switch	113.25	112.95	113.00	114.30	111.45	39.99	146.90	71.90	13	112.90
V-Guard [1]	300.10	303.05	307.10	308.00	296.55	211.15	335.35	230.25	74	302.80
VidhiSpcling [1]	410.70	416.15	414.00	418.50	408.00	7.66	465.00	317.15	29	416.10
VijayaDiano	564.15	577.50	569.60	587.05	565.00	403.13	593.80	349.25	-	-
VikasLifecare [1]	4.85	4.85	4.95	5.00	4.70	24520.39	7.25	3.50	-	-
Vimta Lab [2]	505.70	450.45	509.00	511.70	440.25	622.31	621.40	288.90	21	450.50
Vinati Org [1]	1740.30	1737.50	1749.05	1757.95	1735.30	17.45	2193.50	1693.05	47	1737.25
Vindh.Tel	2356.45	2305.60	2340.05	2408.95	2298.05	18.84	2720.00	1305.00	16	2303.50
VineetLabs	52.15	52.65	52.15	55.45	51.55	19.96	74.75	38.35	-	-
Vinyl Chem [1]	415.65	415.00	420.00	425.00	415.00	16.10	470.00	266.60	-	-
VIP Ind [2]	623.80	613.80	619.10	623.80	611.20	213.89	764.35	548.85	83	613.60
VIPClothing [2]	48.05	50.95	49.80	51.95	48.80	44.22	63.20	34.05	-	51.17
Vipul Ltd [1]	16.05	16.05	16.70	16.70	15.55	210.20	18.97	10.11	-	16.01
Visagar [1]	0.95	0.95	0.95	0.95	0.90	329.70	1.47	0.68	-	0.92
Visak.Ind [2]	856.45	85.30	857.00	857.00	836.65	5.90	1064.00	513.80	30	838.30
VishalFabric	19.75	19.65	19.80	20.15	19.30	223.79	24.60	14.20	-	-
Vishnu Chem [2]	327.70	324.05	328.00	329.65	320.00	90.68	417.45	265.65	18	324.05
VishnuPrakas	198.15	195.35	199.00	199.00	192.50	1092.92	213.05	144.00	-	-
VishwarajSug	16.80	16.80	16.95	17.00	16.60	589.26	22.30	13.10	-	-
VLEGovtnfSol	29.90	30.00	30.60	30.90	29.55	261.70	41.00	20.60	-	-
VLS Fin	188.80	186.60	189.95	190.40	185.55	25.72	218.60	85.55	5	186.80
Voltamp	4988.95	4849.50	5020.00	5064.85	4788.05	7.64	5964.20	2352.00	20	4848.15
Voltas [1]	843.10	838.55	845.30	847.00	830.50	423.11	934.50	737.50	216	838.40
VRL Logistic	656.25	661.00	658.95	664.65	652.00	34.53	796.40	482.05	36	660.30
VST Ind	3269.85	3226.25	3285.05	3285.05	3215.00	2.04	3665.40	2913.55	17	3226.25
VST Til	3569.15	3521.65	3561.45	3567.40	3509.20	6.89	3999.95	2097.15	26	3520.05
W										
Webel SL	173.80	182.00	182.45	182.45	173.95	867.72	227.50	62.30	-	182.95
Weizman	105.05	108.05	107.70	108.65	105.30	103.27	117.35	71.85	14	124.10
Wels.Corp [5]	409.40	414.70	407.30	424.00	406.05	1259.88	440.20	179.05	26	414.60
Wels.India [1]	145.70	153.20	149.50	158.00	147.45	50124.32	158.05	62.20	33	153.20
Wels.Inv	655.25	632.90	671.65	671.65	597.65	6.79	718.05	255.25	46	632.90
Welspun Ent.	286.50	286.65	286.60	289.40	283.20	258.25	309.35	119.50	17	286.70
WelthFrstpr	419.05	431.95	444.00	444.00	413.75	3.58	544.80	329.65	-	-
Wendt	11269.80	12380.55	12050.00	13519.65	11700.00	57.00	13519.65	5090.00	60	12381.90
West C Pap [2]	724.05	729.75	728.75	748.70	720.00	362.27	778.00	461.55	5	729.55
WestlifeDevp	846.05	850.75	850.00	858.80	843.00	112.27	957.00	597.00	-	-
Wheels	820.25	809.05	824.90	832.45	804.80	367.49	1029.40	545.00	25	705.15
Whirlpool	1649.85	1619.50	1654.95	1654.95	1596.25	16.24	1733.00	1178.20	62	1619.10
Wil.Magor	24.60	24.60	24.60	25.65	23.60	5.17	32.50	17.50	4	24.05
Windls Mch [2]	123.10	123.30	124.00	124.00	122.10	26.96	134.00	79.00	-	123.45
Wipro [2]	381.75	383.00	382.00	384.35	380.40	2344.37	444.90	352.00	22	382.95
Wockhardt [5]	226.55	227.00	228.10	229.10	223.70	197.81	269.65	160.35	-	227.00
WonderlaHoli	842.20	860.25	850.00	874.80	850.40	390.60	893.00	315.50	29	860.75
WorthPeripl	105.75	106.35	105.00	109.35	105.00	60.95	109.35	50.00	-	-
X-Z										
Xchang	88.70	92.25	89.65	94.30	87.00	1032.15	125.60	51.67	74	92.27
Xpro India	995.00	1031.10	1009.00	1035.00	990.00	43.25	1100.00	628.00	49	1031.55
YashoInd	1727.75	1751.30	1733.15	1780.05	1710.00	11.75	1864.80	1670.00	-	-
YatharthHosp	364.45	358.70	365.40	365.45	354.25	505.05	426.05	315.10	-	-
YATRA ONLINE	126.15	129.95	126.50	131.90	125.00	629.19	172.60	124.15	-	-
Yes Bk [2]	15.95	15.95	16.05	16.10	15.85	120388.86	24.75	14.10	-	15.94
YukenIndia	655.55	671.25	660.00	686.00	645.00	5.17	760.00	350.00	-	-
ZAGGLE PREPA	214.00	208.90	214.90	216.00	206.50	712.58	250.70	162.00	-	-
Zee Ent [1]	249.15	250.55	249.50	258.30	247.00	11390.99	290.50	172.25	52	250.45
Zee Med [1]	13.45	13.25	13.60	13.85	13.20	1096.51	19.20	11.60	-	13.25
ZensarTec [2]	532.65	552.20	532.65	556.40	532.65	409.21	555.45	223.75	24	553.05
ZFComVeCtrSy	15908.10	15735.45	15900.00	16100.00	15625.20	2.91	16760.00	8638.55	-	-
ZimLab	101.05	99.60	100.90	101.05	99.00	43.75	133.90	96.75	-	-
Zod.Clot [10]	113.05	110.90	113.00	114.75	110.00	4.73	141.40	100.20	-	111.05
ZodiacEnergy	162.60	155.45	163.00	169.60	154.50	154.74	190.00	44.40	-	-
ZOMATO	105.65	107.70	106.20	108.05	104.70	48822.55	115.25	44.35	-	-
ZotaHealthCare	412.05	419.95	415.00	423.00	415.00	4.21	525.00	341.10	-	-
Zuari Agr [1]	160.00	163.85	160.60	165.80	158.00	46.09	190.00	127.55	3	163.25
Zuarilndus	198.15	196.30	202.15	206.50	195.00	35.08	205.00	120.60	3	196.30
Zydus Lifesci	573.65	574.25	578.30	588.50	574.05	724.57	654.60	375.55	25	574.30
ZydusWel	1551.40	1541.00	1551.40	1559.90	1524.05	24.92	1791.15	1363.85	147	1540.20

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
BIRLASLAMC-MOMENTUM	22.55		22.56	47.28	25.00	17.33				-
BIRLASLAMC-NIFTYQLITY	16.26		16.27	18.05	17.65	13.41				-
BIRLASLAMC-TECH	31.62		31.65	5.46	35.00	26.63				-
ConsConstCon	159.87		160.59	172.55	170.75	133.10				-
DSPAMC - DSPBANKETF	43.05		43.30	1.21	51.00	35.90				-
DSPAMC - DSPGOLDETF	60.40		60.80	7.56	71.70	55.00				-
DSPAMC - DSPITETF	31.30		31.35	11.59	39.40	29.00				-
DSPAMC - DSPPSBKETF	49.40		49.30	1.97	57.89	41.92				-
DSPAMC - DSPPVBKETF	22.32		22.54	2001.65	28.06	21.99				-
DSPAMC - DSPSENXETF	64.11		64.29	0.03	79.51	63.03				-
DSPAMC-DSPN50ETF	195.01		195.92	0.34	243.00	170.95				-
DSPAMC-DSPNEWETF	236.03		235.68	5.84	267.02	194.25				-
DSPAMC-DSPQ50ETF	186.94		186.18	3.00	213.70	151.15				-
DSPAMC-DSPSILVETF	70.27		70.80	2.93	78.80	56.69				-
DSPBRAMC-LIQUIDETF	999.99		999.99	366.11	1045.00	995.00				-
EDELAMC - EBBETF0425	1159.38		1159.98	4.17	1193.20	1081.51				-
EDELAMC - EBBETF0430	1299.96		1298.57	3.62	1341.45	1040.00				-
EDELAMC - EBBETF0431	1157.46		1157.88	9.31	1197.30	1078.03				-
EDELAMC - EBBETF0433	1054.67		1053.60	10.57	1262.60	1001.05				-
EDELAMC-EBBETF0432	1085.11		1088.37	2.67	1266.00	844.00				-
EDELAMC-EBBETF0433	51.64		52.02	4571.75	52.85	42.97				51.99
Goldmanamc - CPSEETF	52.97		53.04	615.15	54.92	36.63				53.08
HangSengBees [1]	260.49		257.64	97.99	332.00	210.26				257.92
HDFC GOLD ETF	53.23		53.55	625.26	54.59	44.12				-
HDFCAMC - HDFCBSE500	27.29		27.52	9.75	32.46	22.35				-
HDFCAMC - HDFCGROWTH	97.96		97.71	1.54	104.10	83.30				-
HDFCAMC - HDFCLIQUID	1000.01		1000.00	1.72	1000.02	999.99				-
HDFCAMC - HDFCLOWVOL	14.84		14.90	4.35	179.47	13.00				-
HDFCAMC - HDFCMID150	14.58		14.64	110.43	168.00	14.17				-
HDFCAMC - HDFCMOMENT	22.51		22.51	2.11	275.00	21.75				-
HDFCAMC - HDFCNIFBAN	433.80		435.68	5.47	473.10	389.25				-
HDFCAMC - HDFCNIFIT	311.09		309.90	3.96	365.00	262.75				-
HDFCAMC - HDFCNIFTY	208.56		209.48	60.51	224.10	176.01				-
HDFCAMC - HDFCPVTBAN	224.02		225.82	2.20	244.00	197.00				-
HDFCAMC - HDFCQUAL	44.12		44.00	5.63	46.95	37.06				-
HDFCAMC - HDFCSENSEX	705.54		711.49	4.22	784.00	622.00				-
HDFCAMC - HDFCSILVER	70.03		70.69	45.25	77.15	56.50				-
HDFCAMC - HDFCSML250	121.10		120.93	253.56	128.70	85.00				-
HDFCAMC - HDFCVALUE	103.16		102.50	2.12	109.75	87.82				-
HDFCAMC-HDFCNIF100	44.19		44.27	7.12	522.32	42.90				-
HDFCAMC-HDFCNIFTY100	19.29		19.33	22.47	220.70	18.91				-
ICICIPRAMC - ICICI500	28.08		28.22	58.74	30.15	23.71				-
ICICIPRAMC - ICICIALPLV	199.78		200.38	149.07	206.00	161.01				-
ICICIPRAMC - ICICIAUTO	164.26		162.98	51.44	172.25	120.40				-
ICICIPRAMC - ICICIBANKP	222.25		223.02	15.83	238.95	194.26				-
ICICIPRAMC - ICICICOMMO	62.28		62.90	13.27	71.99	53.75				-
ICICIPRAMC - ICICIFMCG	530.76		528.31	2.26	561.94	421.00				-
ICICIPRAMC - ICICIM150	148.42		148.63	122.69	159.32	112.27				-
ICICIPRAMC - ICICIPHARM	94.11		94.38	21.60	100.00	73.60				-
ICICIPRAMC - ICICIQTY30	161.62		161.12	0.46	167.67	156.80				-
ICICIPRAMC - ICICITECH	32.21		32.33	153.20	35.70	27.25				-
ICICIPRAMC - IPRU5008	43.22		43.48	1261.36	47.55	38.00				-
ICICIPRAMC - PSUBANKICI	49.47		49.50	198.23	55.06	35.34				-
ICICIPRAMC-BARATWIN	73.65		73.62	566.76	78.25	49.00				-
ICICIPRAMC-ICICI5GSEC	52.99		53.34	0.97	62.95	49.00				-
ICICIPRAMC-ICICICONSU	84.75		84.93	16.24	100.00	71.50				-
ICICIPRAMC-ICICIFIN	20.22		20.17	20.68	22.40	15.21				-
ICICIPRAMC-ICICIINFRA	61.82		62.45	29.78	66.80	50.40				-
ICICIPRAMC-ICICILIQ	999.99		999.99	262.79	1200.00	981.35				-
ICICIPRAMC-ICICIMOM30	22.70		22.66	34.99	23.98	17.85				-
ICICIPRAMC-ICICINXT50	45.42		45.40	74.35	52.60	37.10				-
ICICIPRAMC-ICICIPVTBA	21.57		21.58	1.18	24.19	20.47				-
ICICIPRAMC-ICICISENSX	73.71		73.46	168.12	79.41	58.75				-
ICICIPRNIFLOWL30ETF	53.12		53.40	587.69	55.10	42.20				-
ICICIPRNIFLWVL30ETF	118.49		118.62	36.31	126.00	88.77				-
ICICIPRUDENTNIFTY	111.52		111.56	27.11	119.20	90.70				-
ICICIPRUDNIFTY100ETF	208.83		209.55	8.78	225.40	181.90				-
ICICIPRUDNIFTYETF	209.46		210.49	250.42	228.10	172.70				-
ICICIPRUDSENSEXETF	711.78		715.73	1.54	755.25	626.07				-
IDFCAMC-IDFNIFTYET	204.80		181.07	1.61	234.00	176.00				-
Infra BeEs	626.82		634.89	2.74	2548.00	1781.10				2047.00
InvesIndGold [100]	5391.15		5407.45	0.05	5591.00	4490.00				5410.00
InvesInNifty	2125.92		2132.65	0.00	2278.00	1860.95				-
Kotak Nifty [5]	205.14		205.81	36.67	2063.00	1644.20				1717.40
Kotak PSU Bk	491.37		490.45	7.76	539.03	336.61				489.07
KOTAKMAMC - KOTAKIT	32.18		32.22	48.25	34.94	27.00				-
KOTAKMAMC - KOTAKLIQ	1000.00		1000.00	0.52	1004.00	999.00				-
KOTAKMAMC - KOTAKMID50	111.75		111.66	44.46	130.00	82.70				-
KOTAKMAMC - KOTAKSILVE	70.87		71.30	9.53	81.00	58.00				-
KOTAKMAMC-KOTAKALP	34.02		34.01	150.16	36.00	24.19				-
KOTAKMAMC-KOTAKCONS	83.99		83.96	0.40	94.55	69.42				-
KOTAKMAMC-KOTAKLOVOL	15.07		15.15	5.23	17.20	12.57				-
KOTAKMAMC-KOTAKMNC	21.88		21.79	2.77	24.51	18.72				-
KOTAKMAMC-KOTBKETF	436.64		439.64	107.13	475.98	392.32				-
Kotal Gold [1]	51.91		52.25	329.42	52.99	42.62				52.19
KOTAKMAMCKTNV20ETF	113.91		114.17	9.96	119.50	101.02				-
LIC MF - LIC GOLD ETF	5583.75		5618.80	0.44	5799.90	4598.10				-
LICNAMC-LICNFENGP	207.63		207.06	0.16	221.00	176.85				207.00
LICNAMC-LICNFNHGP	722.00		705.03	2.15	800.00	620.93				-
LICNAMC-LICNFNHGP	203.60		205.49	2.50	218.00	178.40				-
LICNAMC-LICNMFET	23.84		23.85	12.49	27.11	20.67				-
Liquid BeEs [1000]	1000.00		999.99	2583.80	1004.70	993.40				1000.00
MIRAEAMC - ALPHAETF	16.71		17.11	15.10	19.49	16.61				-
MIRAEAMC - BANKETF	429.11		430.97	0.75	553.25	421.00				-
MIRAEAMC - ITETF	30.84		31.31	1.93	32.00	30.40				-
MIRAEAMC -QUID	999.99		999.99	49.33	1000.84	999.00				-
MIRAEAMC - MAESGETF	31.36		31.32	419.62	35.00	27.46				-
MIRAEAMC - MAFANG	59.22		59.95	293.94	68.29	33.90				-
MIRAEAMC - MAFSETF	19.45		19.53	90.72	21.30	17.35				-
MIRAEAMC - MAGOLDETF	60.85		61.10	7.92	69.80	47.60				-
MIRAEAMC - MAGS813ETF	25.30		25.00	0.06	29.00	19.83				-
MIRAEAMC - MAHKTECH	14.64		14.64	572.30	16.10	10.93				-
MIRAEAMC - MAMFGETF	96.01		95.88	4.25	105.05	67.32				-
MIRAEAMC - MAN50ETF	201.06		202.11	62.11	218.90	176.06				-
MIRAEAMC - MANV30F	147.27		149.06	0.06	170.00	120.05				-
MIRAEAMC - MANXT50	443.88		444.62	1.04	471.89	422.00				-
MIRAEAMC - MASILVER	71.11		72.13	23.58	77.83	67.01				-
MIRAEAMC - SENSEXETF	63.64		64.28	13.75	78.50	62.27				-
MIRAEAMC-MAHKTECH	16.56		16.96	10.11	16.10	12.64				-
MIRAEAMC-MASPTOP50	31.40		30.84	382.23	34.00	24.00				-
MOTIAMC-MOHEALTH	27.82		27.77	5.00	30.89	21.11				-
MOTIAMC-MOLOWVOL	28.05		28.04	1.92	32.64	22.00				-
MOTIAMC-MOMOMEN	45.14		45.10	55.19	48.67	35.62				-
MOTIAMC-MONQ50	52.53		53.03	15.72	57.60	45.00				-
MOTILALAMC - G5	52.89		52.84	41.57	54.97	48.85				-
MOTILALAMC-MOQUALITY	133.54		133.26	0.74	140.74	101.02				-
MOTILALAMC-MOVALUE	61.94		62.53	4.59	74.00	42.50				-
MOTIOSMIDCAP100ETF	41.27		41.35	26.02	47.00	31.58				-
MOTIOSNASDAQ100ETF	116.49		116.33	384.27	129.90	87.01				-
MOTIOSWALM50ETF	197.27		195.14	8.87	214.99	169.04				-
NAVIAMC - NAVINIFTY	191.32		195.00	0.43	200.00	169.00				-
NiftyBeEs [1]	211.70		211.52	2918.06	256.30	184.55				211.54
NiftyJrBeEs [1]	465.76		466.66	75.45	497.90	390.90				466.70
NIPPINDETFCONSUMP	91.58		91.52	16.98	95.15	76.53				-
NIPPINDETFDIVOPP	56.96		56.99	6.02	59.37	48.40				-
NIPPINDETFFINTNV20	114.56		113.58	36.54	125.00	99.60				-
NIPPINDETFINFRA	66.47		66.18	1.06	69.78	53.90				-
NIPPINDETFLONGTEGILT	24.24		24.24	13.55	25.48	22.20				-
NIPPINDETFMIDCAP150	148.77		148.91	347.73	163.45	112.00				-
NIPPINDETFNIFTY100	198.77		198.62	9.25	241.65	171.05				-
NIPPINDETFSENSEX	163.03		163.03	81.44	734.00	580.00				-
NIPPONAMC-NETFAUTO	14.97		15.02	1269.37	16.25	11.56				-
NIPPONAMC-NETFPHARA	70.17		70.85	2142.65	76.27	56.75				-
NIPPONAMC-NETFSNSL	18.85		18.96	217.60	19.45	14.95				-
NIPPONIND-NIMFXX	116.74		116.94	0.06	117.99	109.09				-
PSU Bk BeEs [1]	54.68		54.66	1192.67	62.90	37.46				54.67
Qgold [2]	51.56		51.71	21.41	52.60	41.10				51.76
Qnifty	2036.82		2046.99	0.26	2548.00	1781.10				2047.00
RELCAPAMC-NETFGILT5Y	53.15		53.12	267.91	54.70	49.15				-
RELCAPAMC-NETFSDL26	115.15		115.71	0.54	117.45	112.09				-
SBIAMC - SBIETFQLTY	170.57		169.54	2.54	177.86	142.75				-
SBIAMC - SETF10GILT	218.00		218.06	0.03	225.00	211.96				-
SBIAMC-SBIETFCON	84.06		84.99	3.68	89.89	70.00				-
SBIAMC-SBIETFIT	323.19		322.30	1.60	358.00	298.50				-
SBIAMC-SBIETFPB	224.75		224.97	0.36	250.00	198.00				-
SBIAMC-SBISILVER	71.74		72.00	73.97	78.56	59.50				-
SBI-ETF NIFTY 50	199.07		200.71	220.47	219.20	191.53				-
SBI-ETF NIFTY BANK	432.50		434.79	15.16	473.10	387.00				-
SBI-ETFNN50	461.03		461.09	3.47	498.47	390.87				-
Sharia BeEs	426.42		448.43	0.63	484.52	371.00				-
TATAAML - NPBET	227.64		229.27	6.62	251.00	196.88				-
TATAAML-NETF	206.63		202.46	10.06	218.00	176.66				-
TATAAML-TNIDETF	64.02		64.73	19.08	67.60	57.60				-
UTI Gold [1]	51.53		51.86	3194.02	53.45	43.20				-
UTIAMC - NIFMID150	145.38		145.18	5.17	174.00	141.57				-
UTIAMC - UTIBANKETF	43.48		43.78	185.01	49.50	39.03				-
UTIAMC - UTINIFTETF	205.03		206.08	42.64	2168.80	202.76				-
UTIAMC - UTISENS	688.64		689.95	1.28	811.00	568.90				-
UTIAMC - UTISXN50	57.72		53.65	2.43	62.99	40.36				-
UTIAMC - UTINEXT50	46.00		46.48	6.68	54.30	38.44				-
UTIAMC - SILVERETF	70.79		71.55	11.78	89.37	66.60				-

Exchange Traded Funds

Company	Pr Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
Axis Gold [1]	51.75	52.08	127.52	53.45	42.95	52.14
AXISAMC - AXISBNKETF	433.81	436.28	24.93	480.00	389.79	-
AXISAMC - AXISBPSETF	11.24	11.24	15.26	12.95	10.05	-
AXISAMC - AXISHCETF	93.84	94.80	1.39	101.00	66.00	-
AXISAMC - AXISILVER	72.61	72.93	27.03	79.48	57.51	-
AXISAMC - AXISTECETF	322.03	323.10	4.65	350.00	274.64	-
AXISAMC - AXSENSEX	64.39	64.51	0.55	78.00	57.20	-
AXISAMC-AXISCETF	84.79	84.66	0.62	88.00	70.96	-
AXISAMC-AXISNIFTY	204.84	205.38	6.27	218.92	179.30	-
Bank BeEs [1]	436.73	439.08	445.58	476.40	369.19	438.82
Birla Gold	54.80	54.68	848.06	56.51	44.93	54.75
Birla Nifty [100]	21.65	21.75	477.62	5790.00	4587.00	5636.00
BIRLASLAMC -	43.18	43.35	1154.99	49.99	38.70	-
BIRLASLAMC - ABSLLIQUID	999.99	1000.01	0.12	1002.00	999.01	-
BIRLASLAMC - SILVER	72.67	73.31	64.78	78.99	57.81	-
BIRLASLAMC-ABSLNN50ET	45.21	45.25	2.85	56.04	37.52	-
BIRLASLAMC-BSLSENETFG	62.43	62.59	2.10	77.00	55.05	-
BIRLASLAMC-HEALTHY	9.39	9.43	52.85	10.19	6.55	-

*: 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
360One [1]	523.90	518.00
Aaatech	64.02	64.49
Aartipharm [5]	403.45	391.10
Aci [2]	607.65	595.35
Acknit Ind	257.50	297.65
Advait	380.45	366.80
Aepl [1]	18.44	18.02
Aeroflex [2]	152.05	152.60
Aether	869.50	861.55
Ahl [2]	299.25	300.25
Aiil [1]	773.20	795.90
Ajanta Soya [2]	33.52	33.23
Alfa Transfo	60.56	63.51
Amines&Plast [2]	140.35	147.25
Anandrathi [5]	1849.70	1900.05
Andhra Petro	78.74	81.72
Andrew Yule [2]	30.92	30.36
Angelone	2539.05	2562.85
Anup	2142.15	2460.65
Anuras	851.15	878.95
Aptus [2]	289.95	292.05
Ashni [1]	16.38	15.93
Asiil [1]	21.15	20.89
Asrl	35.91	35.05
Asso.Alcohol	447.80	461.70
Atl [2]	38.39	38.63
Avalon [2]	503.90	499.15
Avantel Ltd [2]	312.40	311.95
Avl	2687.45	2732.60
Awhcl [5]	410.90	405.50
Awl [1]	331.25	328.65
Axita [1]	27.60	27.49
Baba Arts [1]	13.20	12.76
Bajajhcare [5]	413.15	422.00
Balmer La.In	396.10	394.95
Baluforge	210.25	215.50
Banas Fin.	19.91	18.98
Barbeque [5]	662.80	649.45
Basant Agro [1]	22.36	21.99
Bclil [1]	50.85	49.80
Bcpl	64.63	63.80
Bdh Indus.	173.00	202.20
Bectorfood	1097.90	1125.40
Bestagro	1037.45	1037.10
Bh.Immun&Bio	24.40	25.16
Bikaji [1]	467.30	468.60
Birla Pretec [2]	56.11	57.11
Blackrose [1]	139.00	137.60
Bls Infote [1]	2.04	2.04
Bmw [1]	39.80	39.07
Bslnifty [1]	21.64	21.74
Btml	154.30	155.80
Campus [5]	269.15	266.10
Cams	2305.25	2279.05
Cappipes [1]	23.18	21.44
Cartrade	666.80	678.20
Carysil [2]	636.50	628.60
Ceinsystech	368.05	376.90
Chamanlal Se [2]	208.30	217.15
Chemcon	261.40	258.35
Chemcrux	305.85	302.75
Chemplasts [5]	454.50	442.05
Choice Int.	409.75	409.10
Clean [1]	1324.35	1303.55
Cmsinfo	359.85	367.95
Com Fincap [2]	9.50	9.17
Comfort Inte [1]	7.90	7.69
Competent Au	324.90	341.80
Concordbio [1]	1209.85	1176.90
Craftsman [5]	4652.85	4807.50
Cressanda So [1]	21.11	20.77
Cslfinance	329.05	326.20
Cyientdlm	648.70	640.00
Danlaw Tech.	884.45	971.85
Danube [2]	9.95	11.04
Datapattns [2]	1925.15	1891.05
Dbol	158.10	159.80
Dcxindia [2]	283.10	272.20
Ddevplastik [1]	200.60	197.95
Ddil [1]	5.89	5.86
Deccangold [1]	124.60	130.83
Deepind [5]	263.45	257.45
Delhivery [1]	421.35	420.05
Devyani [1]	188.05	182.95
Dharmaj	256.70	261.65
Dodla	703.30	696.00
Dpwires	639.90	655.30
Dreamfolks [2]	489.80	485.90
Easemytrip [1]	39.84	39.54
Eki	435.20	426.15
Elin [5]	165.85	164.20
Emil	162.40	176.65
Empower [1]	1.14	1.12
Emslimited	299.30	297.50
Emudhra [5]	443.75	451.80
Enkei Wheel [5]	622.30	592.95
Epigral	915.75	898.65
Equitasbnk	92.99	91.40
Ethosltd	1654.90	1662.70
Eurekaforbe	487.20	494.55
Evexia [1]	1.67	1.68
Exxaro	129.05	128.45
Facor Alloys [1]	8.10	8.27
Familycare	7.44	7.12
Faze Three L	462.70	468.60
Finopb	298.00	294.95
Fivestar [1]	736.95	730.05
Fluorochem [1]	2803.20	2738.50
Foods & Inns [1]	175.10	172.20
Force Motr	3530.05	3389.35
Fortis Mlr	76.11	85.25
Fusion	601.95	604.65
Galactico [1]	4.91	4.68
Gateway	90.31	88.88
Gennex Lab [1]	10.67	11.09
Genpharma [1]	3.93	3.96
Gensol	871.55	853.65
Ggpl [5]	5.68	5.58
Gland [1]	1549.70	1533.75
Glosterltd	893.55	903.50
Gls [2]	624.20	619.65
Gmrp&Ui [5]	32.22	31.66
Golden		
Lamin [5]	1670.00	1698.95
Goodyear (I)	1290.30	1282.05
Gorani Indus	166.80	200.10
Grauer&		
Weil [1]	120.05	118.65
Greencrest [1]	0.61	0.62
Greenpanel [1]	356.60	357.80
Grwrhitech	1424.00	1410.35
Gslsu	209.20	208.85
Guj.Intrux	239.80	275.10
Guj.Themis. [1]	216.60	218.75
Haldyn Glass [1]	119.65	120.30
Happstmnds [2]	832.00	828.95
Hardwyn [1]	37.62	36.59
Hariompipe	623.55	625.70
Harsha	389.70	380.05
Hdfcsml250 [91]	121.16	120.50
Hemiprop	132.60	138.70
High Energy [2]	691.00	685.80
Hind.Foods [2]	523.00	523.85
Hind.Tin Wrk	155.50	149.60
Hitech [1]	99.74	101.46
Hleglas [2]	510.35	525.80
Hmaagro	698.80	683.15
Homefirst [2]	953.60	936.00
Hpal	462.60	472.50
Ideaforge	800.75	794.55
Iiflsec [2]	99.43	99.69
Ikio	333.65	327.60
Ind.Acrylics	12.15	12.08
Indiamart	2766.20	2633.05
Indian Info. [1]	1.86	1.92
Indigopnts	1412.60	1382.00
Indxtra [1]	10.91	10.37
Inoxgreen	65.37	62.71
Int.Conveyor [1]	76.02	78.32
Integra Eng [1]	286.25	281.35
Ion Exchange [1]	545.00	542.15
Ipl [1]	278.55	278.10
Ircon [2]	140.80	138.50
Irctc [2]	658.95	663.15
Irfc	71.97	72.77
Irmenergy	482.25	472.65
Isec [5]	633.15	635.65
Isgec [1]	689.75	671.75
Iwel	2634.70	2791.95
Jagatjit Ind	193.00	196.85
Jct Ltd [2]	2.49	2.42
Jetfreight [5]	9.97	11.53
Jindal Hotl	52.78	56.61
Jiofin	223.00	219.10
Johnpharma [1]	0.53	0.58
Jswinfra [2]	176.10	169.75
Jtlind [2]	217.90	218.65
Jublingrea [1]	434.10	420.05
Jyoti Resins	1611.75	1596.90
Kacl [1]	15.70	15.41
Kalamandir [2]	241.85	238.40
Kalyankjil	287.25	291.30
Kamaholding	2993.85	2932.45
Kaynes	2379.45	2377.60
Kcdgroup [1]	10.17	10.56
Kclinfra [2]	2.46	2.35
Kenvi [1]	8.16	8.56
Kfintech	451.60	451.70
Kilburn Engg	207.75	217.60
Kims	1890.55	1899.45
Kirl.Ferrous [5]	466.70	474.15
Kirlosar Pn [2]	568.30	559.45
Kirloskar El	115.90	112.75
Kmc Shil [1]	82.22	82.59
Kpel [5]	538.35	549.55
Kpigreen	821.20	820.55
Kpittech	1129.20	1184.45
Kpl	344.45	329.45
Kranti	84.82	91.62
Krettosys [1]	0.72	0.69
Lakshmi Elec	1909.65	1652.80
Lancer [5]	90.34	88.61
Landmark [5]	723.40	716.45
Latentview [1]	426.20	414.60
Lehar	154.30	149.50
Leshaind [1]	3.97	4.04
Lici	606.75	604.25
Likhitha [5]	297.15	299.45
Lloyds Met E [1]	526.95	519.45
Lodha	736.15	759.60
Luharuka [1]	4.74	4.97
Lxchem [2]	253.85	254.35
Madrasfert	76.87	76.87
Mafang [40]	59.44	59.95
Mafatlal Ind [2]	152.30	159.70
Maha Corp [1]	1.21	1.27
Mahepc	116.15	116.70
Mahktech	13.64	13.56
Mangalam Ind [1]	3.51	3.68
Mankind [1]	1755.20	1753.30
Manyavar [1]	1283.05	1284.15
Mapmyindia [2]	2007.75	2084.75
Masptop50 [20]	31.49	31.05
Maxhealth	564.95	576.40
Maximus [1]	17.06	16.59
Maxindia	141.70	142.25
Mazdock	2055.05	1969.80
Mcloud	458.25	459.35
Medanta [2]	757.75	762.30
Medicamen Bi	611.70	667.95
Medplus [2]	812.80	804.40
Menon Piston [1]	73.32	75.06
Mercuryev [1]	46.45	47.76
Mfl India [1]	0.72	0.71
Mil	88.89	90.95
Mishtann [1]	12.78	12.87
Mkexim	113.60	112.15
Mkpl	843.40	818.40
Mol [1]	74.41	74.10
Monarch	413.40	413.75
Moschip [2]	85.42	83.17
Mstc	445.20	444.75
Msumi [1]	61.15	60.08
Mtartech	2542.70	2471.00
Mufin [1]	101.38	106.44
Mvgjl	259.00	256.40
N.R.Agarwal	368.20	367.20
Nazara [4]	792.90	794.50
Neogen	1611.90	1572.20
Netweb [2]	752.05	753.70
Nicco Parks [1]	169.45	161.50
Niftyetf [100]	201.25	202.21
Niitmts [2]	379.65	389.05
Niyogin	75.53	75.71
Novartis [5]	684.50	672.00
Nslnisp	40.22	40.49
Nuvama	2704.90	2865.40
Nuvoco	341.85	344.40
Nykaa [1]	139.90	140.15
Obcl	61.06	58.89
Pakka	268.65	262.25
Paradeep	60.54	60.57
Paras	687.45	684.80
Parleind	7.11	7.22
Pas.Acrylon	39.02	36.48
Paushakltd	6049.25	5993.70
Paytm [1]	895.85	924.55
Perm Magnets	1403.35	1393.15
Piccadily Ag	241.25	253.30
Pix Trans	1164.65	1103.80
Plazacable	136.86	150.54
Policybzr [2]	668.90	703.65
Polycab	4978.35	4938.70
Powerindia [2]	4233.60	4172.30
Ppl	374.05	361.05
Pplpharma	92.55	95.55
Praveg	546.40	549.40
Pressure Sen [1]	7.65	7.71
Primo [2]	54.93	54.79
Princepipe	637.10	633.20
Prudent [5]	1283.70	1214.45
Pyramid	212.65	210.70
Raclgear	1217.95	1286.70
Radhe Devlop [1]	2.92	2.93
Radhikajwe [2]	43.00	41.94
Radiocity [2]	14.18	14.19
Railtel	224.00	220.95
Rainbow	1132.10	1134.75
Raj Glo Wir [2]	738.80	726.20
Rajnish [1]	10.43	10.40
Ram Rat.Wire [5]	255.60	260.20
Rategain [1]	624.80	628.70
Ratnaveer	121.55	121.85
Rba	113.45	110.85
Rel.Chemotx	228.95	232.80
Riba Textils	67.11	76.65
Rishabh	473.85	477.90
Rojl [2]	3.59	3.45
Rossari [2]	755.65	737.95
Route	1583.25	1566.70
Rpel	633.70	625.95
Rrkabel [5]	1346.30	1345.25
Rvnl	157.75	156.25
Sadhana Nitr [1]	96.71	99.74
Safari Ind. [2]	4264.25	4213.65
Saint-Gobain	117.60	116.85
Samhi [1]	151.50	150.10
Sanduma	1528.05	1517.90
Sansera [2]	863.30	849.40
Sapphire	1291.90	1283.50
Sat Ind Ltd [2]	88.60	88.80
Satia [1]	126.40	126.40
Saven Techno [1]	48.96	48.05
Sbc [1]	27.54	27.57
Sbfc	84.56	83.54
Sbglp	402.70	389.60
Sbicard	791.05	750.50
Scoobeeday	79.60	72.00
Senco	626.20	660.35
Setfnif50	199.20	200.20
Sgfin	501.25	497.60
Sgrl	484.05	481.10
Shetron Ltd	112.68	113.16
Shilchar Tec	2706.65	2813.00
Shishind	114.30	111.00
Shiv.Bimetal [2]	523.20	517.00
Shiva Cement [2]	53.75	54.63
Shivalik [5]	696.75	700.60
Shraaitech [5]	48.69	50.71
Shrirampps	91.52	90.16
Shyammetl	442.90	440.20
Sigachi [1]	37.90	38.80
Signature [1]	562.25	565.20
Singer India [2]	107.00	107.41
Sirca	367.55	363.65
Sisl	1480.70	1490.45
Sjs	670.80	680.55
Skygold	685.50	719.75
Solara	309.25	309.55
Sonacoms	551.05	546.45
Sonal Adhesi	70.12	77.13
Southwest	168.90	171.90
Spandana	882.15	910.00
Spectr Food	70.35	65.79
Spel Semicon	54.95	54.27
Spicejet Ltd	36.38	35.92
Srd	99.55	99.40
Sri Digv Cem	86.87	86.08
Starhfl [5]	65.13	65.80
Steel Exch [1]	9.01	8.95
Stovekraft	510.45	493.40
Sula [2]	469.65	468.95
Sumichem	383.55	381.50
Super Tanner [1]	8.53	8.86
Supriya [2]	250.50	248.45
Suratraml [1]	8.41	8.47
Suryoday	155.60	155.20
Suyog Tele	778.80	798.80
Svartcorp [1]	3.96	3.82
Swissmltry [2]	17.82	18.26
Sylph Tech [1]	3.06	3.09
Syncom Form. [1]	8.39	8.47
Syrma	600.80	608.55
Tai Indust.	47.45	56.94
Taneja Aero. [5]	234.40	235.30
Tarc [2]	93.84	96.68
Tarsons [2]	465.95	472.00
Tatva	1476.55	1505.20
Tcnsbrands [2]	358.60	355.55
Technoe [2]	508.45	497.00
Tega	891.90	906.95
Tejasnet	855.85	864.20
Tgvsl	114.25	114.75
Thinkink [5]	71.43	73.70
Tiger Logs	460.80	466.45
Tiindia [1]	3065.20	3059.35
Timex Group [1]	194.10	189.45
Tinnarubr	433.15	464.40
Tmb	564.15	549.05
Toyamsl [1]	5.37	5.11
Tracxn [1]	68.33	69.91
Transpek	1824.60	1855.10
Trel [2]	39.99	39.71
Tru [2]	77.12	74.39
Tutialka	90.63	93.33
Tvsscs [1]	210.55	213.30
Udaipur Ceme [4]	33.23	32.29
Uds	260.90	258.45
Ugrocap	303.85	291.20
Ultracab [2]	17.81	17.88
Ultramarine [2]	406.40	397.75
Utiamc	751.50	753.80
Utkarshbnk	50.01	49.92
Valiantlab	189.90	194.95
Valiantorg	445.55	442.40
Varroc [1]	464.75	461.10
Venuspipes	1395.80	1366.55
Vijaya [1]	565.10	577.25
Vikaslife [1]	4.82	4.85
Vineetlab	52.26	52.24
Vishal [5]	19.68	19.68
Vishwaraj [2]	16.82	16.87
Vivanta [1]	4.18	4.11
Vlegov	29.98	30.08
Vprpl	198.20	195.35
Vsl [2]	9.12	8.83
Waareertl	1313.00	1378.75
Wardinmobi [1]	42.97	43.09
Waterbase	73.52	71.78
Westlife [2]	820.35	806.25
Wim Plast Lt	676.65	688.05
Wpil Ltd.	3170.15	3197.45
Yatharth	364.30	358.50
Yatra [1]	126.30	130.05
Zaggle [1]	214.05	208.85
Zenotech	67.34	67.82
Zodiac	161.75	156.30
Zomato [1]	105.85	107.70
Group T		
Bansal Roof	103.75	99.00
Ifl [1]	8.04	7.71
Ksolves	1076.85	1057.00
Lloydsent [1]	40.98	39.98
Swsolar [1]	276.85	270.30
Welsplsol [6]	42.46	40.34

NSE Trade for Trade

Company	Pr Cl	Cl
AARTECH SOL	144.05	139.30
AbanOffshore [2]	52.70	51.00
AccuracyShip	7.30	7.40
AIRAN	22.35	22.40
Aksh Opti [1]	10.60	10.20
Arshiya [2]	3.85	3.65
Ashapura [2]	298.00	296.25
Aurionpro	1575.80	1551.75
BhandHosie [1]	6.00	6.15
BPL	83.95	84.35
Cent.Elec	1382.10	1395.60
Cent.Ext [1]	15.45	16.15
Cereb.Int	7.00	6.80
DangeeDums	10.80	10.65
DebockIndus	9.80	9.50
DhaniService	39.05	38.55
DilignMedia [1]	4.70	4.90
DynamicCable	456.40	451.60
FutureConsum	0.80	0.80
GE T&D INDIA	372.00	376.45
GlobText(In)	3.90	4.05
GPPetroleum [5]	56.35	53.95
GTL	7.50	7.55
GvkPwr&Infra [1]	7.95	7.55
HCLInfosystm [2]	15.35	15.40
INDIABULLSENT	9.85	10.00
Indo Wnd	17.35	17.00
IndoBoax&Che	156.45	154.50
IndostrCapFn	167.10	161.80
Indra.Med	160.35	157.95
IntegraEssen	5.80	6.00
JaiBal.Ind	579.55	574.85
JBM Auro [2]	1216.95	1234.30
JITFInfraLog [2]	469.85	493.20
JyotiStruct [2]	13.00	12.40
KamdhenuVent	137.80	144.00
KCP Sug [1]	37.45	37.00
Kernx.Mic	571.35	598.60
Kesoram In	76.60	76.70
Kokuyo [1]	140.50	139.85
Kothari Sug	50.65	49.70
KritkaWires	21.05	21.10
KshitijPoly	6.65	6.80
KSolvesIndia	1072.20	1059.95
LLOYDS ENGG	45.45	44.15
MacpowerCNC	468.50	481.40
MarneElectrl	73.65	77.30
MAX ESTATES	216.20	283.05
McleodRusInd [5]	19.00	19.05
MOKSH ORN	14.50	14.90
NilaInfra [1]	6.10	6.35
NUCLEUS SOFT	1556.40	1590.95
OM INFRA	93.50	92.00
Orient Green	13.00	13.25
Param.Comn [2]	56.60	56.60
Paras Petro [1]	2.50	2.45
ParsvnathDev [5]	9.95	9.75
PatanjalFood	1275.80	1308.75
Pearl Glo	1264.60	1324.40
Prajay	19.00	18.85
PrakashSteel [1]	5.75	5.65
Praksh.Ind	156.05	163.60
PremierExplo	1198.30	1258.20
PritiAutoInd	20.20	21.15
PVP Ven	14.25	13.75
RajnandniMet	9.25	9.20
Rajsr.Sug	49.10	48.20
RelCapDepSet	8.90	8.85
RelHomeFin	2.15	2.10
RelianceComm [5]	1.60	1.60
RelianclInfra	162.95	168.00
RppInfraProj	79.15	78.55
Sakuma Exp. [1]	15.70	16.45
Sanghi Ind	113.85	116.50
SarveshFoods	4.20	4.40
ServotecPowr	76.55	77.05
ShreramProtn	1.10	1.05
Shriram Pist	1025.35	1001.50
SIGNET IND	65.40	62.65
Std Inds [5]	22.25	22.10
Stel Hld [1]	216.25	227.05
STRLNG & WIL	276.15	270.05
Sund.Multi [1]	2.85	2.80
SuvidaInfSer	4.30	4.25
Suzlon Ener. [2]	32.10	31.55
TANTIA CON-STRUCTIONS	22.70	21.60
TeamoProduct	11.45	11.60
TexmoPipePro	73.00	71.50
TheBykeHospl	41.75	39.70
ThomscookDep [1]	124.45	130.65
TirupatiForg	10.30	10.60
UfoMoviezInd	111.85	113.15
VikasEcotech [1]	3.40	3.30
VinnyOverses	3.35	3.45
Visesh.Inf [1]	0.45	0.40
Walch.Ind [2]	161.60	164.80
ZenithSteel	5.45	5.70
ZenTech [1]	742.15	705.05