THE HINDU businessline.
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DELHI
TUESDAY - NOVEMBER 7, 2023
₹10 • Pages 30 • Volume 2 • Number 308
RNI No. Applied
Bengaluru - Chennai - Coimbatore - Hubballi - Hyderabad
Kochi - Kolkata - Madurai - Malappuram - Mangaluru
Mumbai - Noida - Thiruvananthapuram - Tiruchirapalli
Tirupati - Vijayawada - Visakhapatnam

Continued on next page...

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TUESDAY - NOVEMBER 7 - 2023

...continued from previous page.

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

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 all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders 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 read with press release dated September 17, 2021.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, 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 450 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. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited, ICICI Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue 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.*

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders, 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 press release and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" beginning on page 450 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with 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 March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section *"History and Certain Corporate Matters"* on page 249 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 482 of the RHP.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹450,000,000 divided into 225,000,000 Equity Shares of face value of ₹2 each. The issued, subscribed and paid-up share capital of the Company is ₹394,285,200 divided into 197,142,600 Equity Shares of face value of ₹2 each. For details, please see the section titled *"Capital Structure"* beginning on page 100 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Kuldip Singh Rathee, Ajay Kumar Gupta and Sushil Kumar Singhal who subscribed to 1 equity share each, bearing face value of ₹100. For details of the share capital history and capital structure of our Company, please see the section entitled "*Capital Structure*" beginning on page 100 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 listing of the Equity Shares pursuant to their letters, each dated September 11, 2023. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. 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, see "*Material Contracts and Documents for Inspection*" beginning on page 482 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 426 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 429 of the RHP for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 429 of the RHP for the full text of the disclaimer clause of BSE.

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 offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 33 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM FINANCIAL	AXIS CAPITAL	ICICI Securities	IIFL SECURITIES	LINK Intime	Rajani Sharma Vice President (Legal), Company Secretary and Compliance Officer **Tel:** +91 124 439 6907, **E-mail:** compliance@askbrake.com;
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel.:** +91 22 6630 3030 **E-mail:** askauto.ipo@jmfl.com **Investor grievance E-mail:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI Registration:** INM000010361	**Axis Capital Limited** 1st Floor, Axis House, C-2 Wadia International Centre Pandurang Budhkar Marg, Worli, Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 4325 2183 **E-mail:** askauto.ipo@axiscap.in **Investor Grievance E-mail:** complaints@axiscap.in **Contact Person:** Simran Gadh/Pavan Naik **Website:** www.axiscapital.co.in **SEBI Registration:** INM000012029	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel.:** +91 22 6807 7100 **E-mail:** askauto.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Contact person:** Ashik Joisar/Harsh Thakkar **Website:** www.icicisecurities.com **SEBI Registration:** INM000011179	**IIFL Securities Limited** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** askauto.ipo@iiflcap.com **Investor grievance E-mail:** ig.ib@iiflcap.com **Contact person:** Pawan Jain/Pinkesh Soni **Website:** www.iiflcap.com **SEBI Registration:** INM000010940	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** askauto.ipo@linkintime.co.in **Investor Grievance E-mail:** askauto.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **Website:** www.linkintime.co.in **SEBI Registration No:** INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, noncredit 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 33 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. JM Financial Limited at www.jmfl.com, Axis Capital Limited at www.axiscapital.co.in, ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus is available on the website of the Company, the BRLMs and the Registrar to the offer at www.askbrake.com, www.jmfl.com, www.axiscapital.co.in, www.icicisecurities.com, www.iiflcap.com and www.linkintime.co.in

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company **ASK AUTOMOTIVE LIMITED**, Tel: +91 124 439 6907 the BRLMs: **JM Financial Limited, Tel.:** +91 22 6630 3030, **Axis Capital Limited, Tel:** + 91 22 4325 2183, **ICICI Securities Limited, Tel.:** +91 22 6807 7100, **IIFL Securities Limited, Tel:** +91 22 4646 4728 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate members: Almondz Global Securities Ltd, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Ltd., Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co., Axis Securities Limited, Bajaj Financial Securities Ltd., Centrum Broking Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Pvt Limited, DB(International) Stock Brokers Ltd., Edelweiss Broking Ltd., Eureka Stock & Share Broking Services Ltd., G Raj & Co. (Consultants) Limited, Globe Capital Markets Ltd., HDFC Securities Ltd., IDBI Capital Markets and Securities Ltd, IIFL Securities Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Inventure Growth & Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Liladhar Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., Religare Broking Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Ltd., SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Tradebulls Securities (P) Ltd., YES Securities Ltd.

Syndicate member: JM Financial Services Limited.

Bankers to the Offer/Escrow Collection Bank and Refund Bank/Public Offer Account Bank: Axis Bank Limited, ICICI Bank Limited

Sponsor Banks: Axis Bank Limited, ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

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

For **ASK AUTOMOTIVE LIMITED**
On behalf of the Board of Directors
Sd/-
Rajani Sharma
Vice President (Legal), Company Secretary and Compliance Officer

Place: Delhi
Date: November 6, 2023

ASK AUTOMOTIVE LIMITED is proposing, subject to applicable statutory and regulatory requirements and receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC, SEBI and the Stock Exchanges. The RHP shall be available on the website of the Company at www.askbrake.com, the website of the SEBI at www.sebi.gov.in, the websites of the Stock Exchanges, i.e., the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and websites of the BRLMs, i.e., JM Financial Limited, Axis Capital Limited, ICICI Securities Limited and IIFL Securities Limited at www.jmfl.com, www.axiscapital.co.in, www.icicisecurities.com and www.iiflcap.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "***Risk Factors***" of the RHP on page 33. Potential investors should not rely on the DRHP for making any investment decision and instead should place reliance only on the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Rule 144A of the U.S. Securities Act or another available exemption from the registration requirements of the U.S. Securities Act, and (b) in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offer and sales are made.

Adfactors

India's largest manufacturer of brake-shoe and advanced braking systems* for two-wheelers with approx. 50%# market share.

Advanced Braking Systems | Aluminium Lightweighting Precision Solutions | Safety Control Cables

- **Market Leader:** ASK Automotive has a market share of approximately 50%# in the brake-shoe and advanced braking systems segment for two-wheelers in India, which is the world's largest two-wheeler market. (Source: CRISIL Report).
- **Innovation:** Technology & Innovation-driven manufacturing process with an extensive suite of systems and solutions for EV & ICE sector.
- **Extensive Product Portfolio:** Comprehensive suite of Powertrain agnostic offerings, including Advanced Braking Systems, Aluminium Lightweight Precision Solutions, and Safety Control Cables backed by in-house R&D, Technology, Design and Engineering capabilities.
- **Long-standing Relationships with OEMs:** The long-standing customer relationships with top two-wheeler Indian OEM^ (more than 16 years), Two-wheeler EV OEMs and global players in automotive and non-automotive sector.
- **Manufacturing Capabilities:** Operates 16 strategically located manufacturing facilities, majority of which are in close proximity to OEM's across five states in India, including one new manufacturing facility in Bhiwadi, Rajasthan.

DRIVING SAFETY THROUGH INNOVATION

ASK Automotive Limited
www.askbrake.com

*#In Fiscal 2023 in terms of production volume for Original Equipment Manufacturer and the Branded Independent Aftermarket** on a combined basis. (Source: CRISIL Report). | *The advanced braking systems for two-wheeler segment includes brake panel assembly, brake-shoe, Disc Brake Pad (DBP) and mission case. | **Branded Aftermarket includes Original Equipment Spares (OES) and branded components sold in the aftermarket. Unbranded and imported components are not included. | ^Top 6 two-wheeler OEMs in India as of June 30, 2023.*

ASK Automotive Ltd, is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated October 30, 2023 with the Registrar of Companies, Delhi and Haryana at New Delhi, Delhi ("**RoC**"). The RHP shall be available on the website of the Company at www.askbrake.com/inspection-material-document1, the website of the SEBI at www.sebi.gov.in, websites of the book running lead managers JM Financial Limited at www.jmfl.com, AxisCapitalLimited at www.axiscapital.co.in, ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com and websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, Potential Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP which has been filed with the RoC, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with the SEBI in making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold, outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; There will be no offering of the Equity Shares in the United States.

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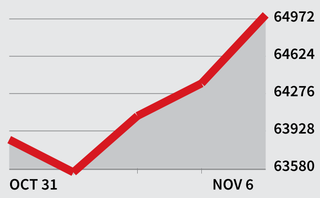


IN FOCUS

	LATEST	CHANGE
Nifty 50	19411.75	+181.15
P/E Ratio (Sensex)	23.00	+0.55
US Dollar (in ₹)	83.22	-0.06
Gold Std 10 gm (in ₹)	60808.00	-22
Silver 1 kg (in ₹)	72037.00	+1266

POWER UP. **Power Minister RK Singh** directs all States and Union Territories to run their generating units at full capacity **p11**

UNDER PRESSURE. **Though loan growth** of NBFCs is expected to remain strong, margin and quality concerns persist **p4**

QUICKLY.

ON THE SLOW LANE

FADA worried over high inventory levels of PVs

New Delhi: This year's festival season saw a significant 18 per cent y-o-y surge in retail auto sales, surpassing the 2017 Navratri high, said the Federation of Automobile Dealers Association. But the association cautioned that passenger vehicle inventory has been rising and is at a high of 63-66 days. **p2**

FESTIVAL BOOST

E-way bill generation hits record 10.03 crore in Oct

New Delhi: E-way bill generation in October crossed the 10-crore mark for the first time since its introduction, on increased goods movement due to festival demand. GSTN data showed that 10.03 crore e-way bills were generated, surpassing the previous high of 9.34 crore in August. **p3**

Today's issue carries a 16-page Tabloid
MAKE IN KERALA
(A Space marketing Initiative)

'We're building up for next level of growth'

SPREADING WINGS. IndiGo CEO Pieter Elbers' strategy includes fleet and route expansion, broadening ancillary services, VC unit

Forum Gandhi
Aneesh Phadnis
New Delhi/ Mumbai

A year on as the CEO of IndiGo, Pieter Elbers has embarked on a multi-pronged strategy to establish the airline as a global carrier including by international expansion, fleet scale up, broadening ancillary services portfolio, introducing a loyalty programme, and growing its venture capital unit.

"India is moving to become the third largest economy. The ambition clearly is to build up India as a global aviation powerhouse. The fact that there's consolidation going on in the industry, with IndiGo on the one hand and the Air India Group on the other means that India is moving forward. Last August, I shared a strategy for IndiGo centred around three pillars — reassure, develop and create. I am pleased with the progress made so far," Elbers told *businessline* in an interview.

HITS MILESTONES

Elbers took on the role of CEO at IndiGo in September last year, and the airline set the ambitious goal of doubling its size by the end of the decade. Post Covid, IndiGo achieved several milestones, including regaining its leadership in on-time performance, achieving profitability for four consecutive quarters, expanding its domestic and international route network, and upgrading its IT infrastructure.

Pieter Elbers, CEO, IndiGo

BUILDING ON INFRA

Elbers emphasised the importance of the 'create' pillar in IndiGo's strategy for the year ahead. This includes plans to expand its venture capital arm and invest in the development of its leasing unit in GIFT City. "Both the GIFT City arm and the venture capital firm are parts of building the foundations for what IndiGo wants to be in five years from now. If we want to double our capacity, we need to have more than just double the amount of aircraft. We need to have an ecosystem and infrastructure in place and we are actually building that," he said.

MORE DESTINATIONS

Elbers highlighted that IndiGo is making a steady progress on the operational front as well. The airline expanded its destination count from 100 to over 115, with plans to add three more, including Bali, Medina, and Ayodhya. It currently serves 85 domestic and 32 international destinations. Additionally, IndiGo has entered into codeshare agreements with eight international airlines, including British Airways, Qantas, and Turkish Airlines, expanding its global reach.

With an order book of 970 aircraft, the airline is adding a plane every week and plans to continue doing so. To mitigate supply-chain constraints, it is also exploring wet-lease options.

Interview p2

Extension of free ration scheme to cost govt more; ₹40,000 cr extra in FY24

Shishir Sinha
New Delhi

Distribution of free foodgrains for five more years is likely to cost an additional ₹40,000 crore in the current fiscal, economists have estimated. However, government sources do not see any impact.

The free foodgrain scheme, the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), was to end on December 31, 2023. However, Prime Minister Narendra Modi announced at an election rally on Saturday that the government will extend the scheme for 80 crore poor people for five more years.

The government had allocated ₹1.97-lakh crore for food subsidy for FY24 of which it has spent over ₹95,000 crore, or 48 per cent, in the April-September first half.

With the scheme extended, the government may need more money this fiscal (from January 1 to March 31, 2024).

"Our current year estimate is below ₹40,000 crore," said Aditi Nayar, Chief Economist with ICRA. This estimate was supported by other economists that *businessline* spoke with. Research agency Nomura, in a report authored by Aurodeep Nandi and Sonal Varma, said while the near-term macro implications should be muted, the higher revenue expenditure, including on rural employment guarantees, could impact the government's FY24 fiscal deficit target of 5.9 per cent of GDP.

"Over the medium term, the government is likely to forego revenues from its subsidised food sales (0.05 per cent of GDP on an annualised basis). As procurement costs increase, the food subsidy bill will also increase over time. Importantly, while the need for subsidised grains for lower income households is undeniable, there are risks with announcing free schemes that lead to competitive populism," the report said.

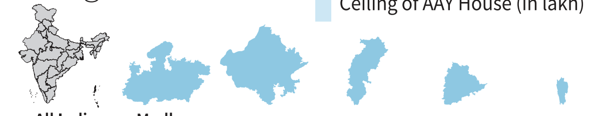
The Centre is already facing challenges in the form of higher fertilizer subsidy outgo (over ₹22,000 crore approved for nutrient-based subsidies). This coincides with non-tax revenues, especially from disinvestment, being much lower than the budget estimate.

SOME POSITIVES

Some economists take a contrarian view, and believe the impact will not be negative. MK Agrawal, Professor, Department of Economics, Lucknow University, said: "This policy initiative aims at reducing the pressure on the exchequer caused by parking surplus foodgrains which often rot in government storage. It ensures food and nutritional security in tune with the SDG goals and generates surplus in low-income households for creating new and sustainable sources of economic growth. It possibly saves social security expenditures elsewhere."

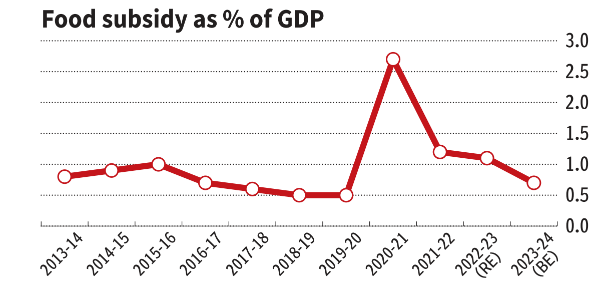
Manisha Malhotra, Economics Professor at Banaras Hindu University, said, "This will have a positive impact of reducing the cost of fertilizers for farmers which facilitates optimal use and higher crop yields that boosts agricultural productivity. This helps us retain our self sufficiency in agricultural production and enables free distribution of foodgrains to the marginalised sections."

Additional outgo



	All India total	Madhya Pradesh	Rajasthan	Chhattisgarh	Telangana	Mizoram
Accepted No. of persons under NFSA (in lakh)	8,135.01	546.42	446.62	200.77	191.70	7.06
Ceiling of AAY House (in lakh)	250	15.82	9.32	7.19	6.49	0.26

Food subsidy as % of GDP



Source: Parliament Question; Budget Documents; MoSPI; PRS

DELHI
businessline.
TUESDAY - NOVEMBER 7 - 2023

QUICKLY.

Euler Motors raises ₹120 cr in Series C round

Bengaluru: EV-maker Euler Motors has raised ₹120 crore in the ongoing series C extension round from British International Investment. According to the company, the capital raised in this round will be strategically deployed to drive its pan-India expansion initiatives of entering 40 cities by the end of FY24..OUR BUREAU

L&T bags contract to build Bhogapuram int'l airport

Hyderabad: L&T Construction has secured a project from GMR Visakhapatnam International Airport Ltd for the engineering, procurement and construction of the greenfield Bhogapuram International Airport at Bhogapuram in Andhra Pradesh. The project will initially be developed to handle 6 MPA (million passengers per annum) capacity, which will be further enhanced to 12 MPA. OUR BUREAU

Divis Laboratories Q2 net down 29% at ₹348 crore

Hyderabad: Divis Laboratories' net profit declined 29 per cent at ₹348 crore in the second quarter of the current financial year ended September 30, 2023, against ₹493 crore in the corresponding quarter of the previous financial year. Total revenue, however, grew 3 per cent at ₹1,909 crore, compared to ₹1,855 crore in the year-ago period. OUR BUREAU

'IndiGo well-positioned to deal with supply-chain challenges'

FLIGHT PLAN. Our biggest priority is building our base to get one aircraft every week, says the airline's chief executive officer Pieter Elbers

bl.interview

Aneesh Phadnis
Forum Gandhi
New Delhi, Mumbai

IndiGO CEO Pieter Elbers has steered the airline to four consecutive quarters of profit, including the first profitable second quarter in five years. The airline's on-time performance has improved, it is stitching new partnerships with airlines, and is designing a loyalty programme. But an issue with powder metal in the geared turbofan engines powering its Airbus A320Neo aircraft threatens to slow the growth of India's largest airline. But Elbers tells *businessline* that he remains confident of overcoming the crisis. Excerpts:

IndiGo's load factors have been lower than competition? Is this because of the fuel surcharge?

It is too early to come to a full evaluation on the fuel surcharge. There's obviously a mixture of some very established routes, but we've added many more new routes. We have really expanded our network.

We do have a lot of Airbus A321 aircraft that have more seats available and, as such, that leads to potentially slightly lower load factor.

How are you mitigating the supply chain disruption?

Our long-term aspiration is to double our size in a decade. None of the recent announcements have made any change in the ambition. We have an aircraft being delivered almost every week. We have taken a lot of mitigating measures; the two wide body planes, which we are operating; the wet leases; and other lease extensions that we've done.

And all that has really helped us to live up to our capacity guidance. IndiGo is very well-positioned to deal with issues, global supply chain challenges.

Will fares continue to be elevated?

The fuel surcharge was linked to global rising fuel prices. We cannot predict on that front, given all the geopolitical developments going on. Airfares are also a function of demand and supply. We have seen them fluctuating, depending on the demand. Seasonally, it will continue to fluctuate around Diwali and Christmas. They will go down in the lower season, that's the trend globally.

Any guidance on induction of Airbus A321XLR aircraft?

We maintain our range for the end of FY24 or early FY25. For now, our largest priority is building our base to get one aircraft every week. Post that, we will prepare to build our network on the XLRs. Currently we have 115 destinations, and we will take it to 118.

> We added three ATRs in the previous quarter, and we will continue to do so. Hyderabad is our largest base for ATRs, but we have been adding ATRs not only for Udaan routes, but also for smaller ones
>
> PIETER ELBERS
> IndiGO CEO

We have added routes like Mumbai-Nairobi and Mumbai-Jakarta. I think where the XLR will also help is that Mumbai-Nairobi could be supplemented by Delhi-Nairobi, and Mumbai-Jakarta could be supplemented with another route. XLRs will give us an opportunity to build on some of the stations we have opened today, but serve them from different Indian mega cities.

Has the company made any decision on the business class product on XLRs?

The answer still remains that we do not have a decision on it yet

Are you also looking at inducting more pre-owned ATRs for regional routes?

We added three ATRs in the previous quarter, and we will continue to do so. Hyderabad is our largest base for ATRs, but we have been adding ATRs not only for Udaan routes, but also smaller routes as well. For example, Delhi-Dharamshala. Getting new ATRs into our fleet is a part of that mitigation plan.

The Ministry of Consumer Affairs has said that airlines are making it difficult for customers to have free seats during Web check-in

I would prefer to keep discussions between ourselves and the government private.

Having said that, there is a bit of differentiation between what is the actual practice and what we are communicating [to customers].

We continuously monitor and review what is the best way. We are in the process of reviewing and evaluating that. We are sharing it with the government and addressing the questions.

What about the order for wide-body planes? Are you planning to order more planes?

We keep all options open for the future. We have the world's largest portfolio of fleet order – 970 planes on order.

What is important for us is that aircraft from our initial order (470) will be delivered by the end of the decade, and that has made us confident to say that we will double our size by the end of the decade.

Passenger vehicle inventory levels surge to 63-66 days; FADA worried

S Ronendra Singh
New Delhi

This year's festival season marked a milestone, with retail automobile sales soaring 18 per cent year-on-year (y-o-y), surpassing the previous high during Navratri in 2017 across segments, said the Federation of Automobile Dealers Associations (FADA) on Monday. However, it warned at the same time that inventory is at the highest level for passenger vehicles (PVs) at the moment.

"The PV segment is navigating a tricky phase. Festival days might spike bookings, yet the shadow of year-end discounts looms over immediate sales. High inventory levels in PVs, at a critical 63-66 days range, demand urgent attention from original equipment manufacturers," said Manish Raj Singhania, President, FADA, while sharing the monthly retail sales numbers.

DEALER DISTRESS

He said if Diwali sales fail to rise to the occasion, the weight of unsold stock could lead to significant dealer distress. Voicing FADA's concerns for potential industry-wide repercussions, he said "immediate and decisive action" is imperative to countering the risk of a financial squeeze as the year closes.

"The near-term outlook for the auto sector is a blend of highs and lows, as it approaches year-end, but festivities, along with harvest season (especially paddy), are expected to boost two-wheeler (2W) sales, with optimism fuelled by new schemes and a push towards electrification, despite supply concerns," he said.

All-India vehicle retail sales

Category	Oct-23	Oct-22	YoY %
Passenger vehicle	3,53,990	3,58,884	-1.36
Two wheeler	15,07,756	17,25,043	-12.6
Three wheeler	1,04,711	71,903	45.63
Commerical vehicle	88,699	80,446	10.26
Tractor	62,440	58,823	6.15
Total	**21,17,596**	**22,95,099**	**-7.73**

Source: FADA

Commercial vehicles (CVs) are looking at a strong November, with festival and construction activities enhancing demand, alongside anticipated financial schemes, said Singhania.

Talking about October sales, he said the PV segment navigated a complex landscape, marked by both enthusiasm and caution. During Navratri, despite regional variability, the industry witnessed a surge in bookings, buoyed by the introduction of compelling new models, particularly sports utility vehicles (SUVs) and the availability of attractive consumer offers.

During Navratri, except for tractors, which saw an 8 per cent decline, all categories exhibited commendable growth.

Two-wheelers, three-wheelers (3W), commercial vehicles (CVs), and PVs experienced an increase of 22 per cent, 43 per cent, 9 per cent and 7 per cent, respectively.

"However, the impact of local elections and market saturation meant that the festival spirit didn't translate uniformly into sales across all regions. Throughout the month, the anticipation for Diwali in November and the launch of new models generated a steady demand.

"The period overall saw a resilient PV market, supported by a stronger product line-up unlike last year, when stock availability was a major issue," said Singhania.

PV SALES FALL

In October, the PV retail sales declined 1.36 per cent year-on-year (y-o-y) to 3,53,990 units, compared to 3,58,884 units in the corresponding month last year. Two-wheeler sales also declined 12.60 per cent y-o-y to 15,07,756 units during the month, against 17,25,043 units in October 2022. However, 3W sales grew 45.63 per cent y-o-y to 1,04,711 units last month, against 71,903 units in the same month the previous year.

CV sales also grew 10.26 per cent y-o-y to 88,699 units in October, compared to 80,446 units in the corresponding month last year.

TRACTOR SALES

Tractor sales also grew by 6.15 per cent y-o-y to 62,440 units, compared to 58,823 units in October 2022, said the report.

But due to the decline in sale of 2W and PVs, the total sales across all categories declined 7.73 per cent y-o-y to 21,17,596 units during the month, compared with 22,95,099 units in October 2022.

Byju's to close $400-m deal to sell learning app Epic in next 10 days

Jyoti Banthia
Bengaluru

LAST-DITCH EFFORT. The company is in advanced talks with US-based private equity fund Joffre Capital for the sale

Troubled edtech major Byju's will close the sale of its US-based children's digital reading platform Epic in the next 10 days for $400 million, according to sources. The edtech major is considering this sale to alleviate its financial challenges.

The company is in advanced talks with US-based private equity fund Joffre Capital for the sale, according to news reports. Other bidders, including Duolingo Inc, have also expressed interest in buying the firm, the reports added.

The potential sale of Epic could provide Byju's with the funds to pay the $1.2-billion term loan. In September this year, after months of negotiations with lenders, Byju's proposed to repay the entire $1.2-billion loan within six months, with an initial payment of $300 million within three months.

Recently, the edtech firm has put two of its assets – Epic and Great Learning – on the chopping block to generate about $750 million-$800 million, as the company looks to repay the $1.2 billion loan, reported *businessline*. Byju's acquired Epic, the US-based kids learning company in 2021 for $500 million.

'DISTRESS SALE'

"It is coming at a time when the company is in financial doldrums. This is a distress sale, and the buyer will also try and squeeze the best deal possible if at all the deal takes place," said Shriram Subramanian, Founder of InGovern, a corporate governance advisory firm.

The firm is also in talks with Ranjan Pai to raise funds for repaying the debt, along with interest, to Davidson Kempner, a US-based investment firm that committed about $250 million in structured instruments linked to future cash flows from Byju's largest asset, Aakash Educational Services.

Import duty on cars may be cut; govt to set rates by year-end

S Ronendra Singh
New Delhi

The government is likely to announce the quantum of import duty to be levied on cars by the end of this year, starting with the UK, to coincide with the free trade agreement (FTA), and eventually help US-based Tesla bring its electric cars to India at an affordable price.

The reduction in duties could be as much as 70-80 per cent from the current rates, said sources. At present, completely built unit (CBUs) cars, whose value is more than $40,000 or petrol engine >3,000 CC/ diesel engine >2,500 CC, attract import duties of 100 per cent.

CBUs, whose value is less than $40,000 and petrol engine <3,000 CC/ diesel engine <2,500 CC, attract 70 per cent import duty.

Sources told *businessline* that the first country to benefit will be the UK, as the FTA will be signed soon, and that is why UK-based companies such as Aston Martin have re-entered the Indian market recently; luxury brand Lotus will enter the India market with its EVs this week.

Other than those, Jaguar Land Rover and Mini (BMW) will also benefit from the move.

"If the reduction in import duties happens, then it will not only happen for electric vehicles (EVs), but also for internal combustion engine (ICE) cars as well...it will start with the UK, and gradually move to the US and European cars," said one of the sources requesting anonymity.

MARKET SIZE

The sources said that since the market size of both luxury cars and EVs is very limited right now, they could be brought via import route for the next two years or so to grow the market first; most of the luxury cars, especially Europeans ones, plan to launch EVs only from 2030 onwards.

GOING ELECTRIC. The move will help Tesla bring its electric cars to India at an affordable price

They also said that such a step will lead to more competition in the domestic market and bring down the cost of high-end models. So, not only for petrol, diesel, CNG and hybrids in the mass market, there will also be strong competition in the EV segment as well.

'PANDORA'S BOX'

"The India-UK FTA will open a Pandora's box and lead to many existing companies in the mass market segment to bring their global cars into India faster, such as Hyundai or Kia Motors," said another source in the know.

"Very recently in Australia and New Zealand, the same thing [FTA] came into effect. It is really helping to reduce the burden on our clients. But let's see if that works out...we will be happy if that happens," Gregory Adams, Regional President - Asia, Aston Martin, had told *businessline*.

According to Santosh Iyer, Managing Director and CEO, Mercedes-Benz India, whatever the policy is, it should be a level-playing field for everyone.

"We have to wait for the policy to come out as everything else is on speculation right now...but hopefully it is a level-playing field for everyone...we always welcome any reduction of duties, but considering the challenges we don't see that happening," said Iyer.

JSW Steel may not surrender thermal coal mine; to put up gasification plant

Suresh P Iyengar
Mumbai

The Sajjan Jindal-led JSW Steel is exploring other options, rather than surrendering its thermal coal mine to the government, by putting up a gasification plant. The company had earlier written to the government to give back the lease of the mine as it was uneconomical to operate the same.

However, the company now plans to put up a plant to turn the coal to gaseous state for use in the blast furnace at its steel plant.

Jayant Acharya, Joint Managing Director, JSW Steel, told *businessline* that the company is looking at options and technologies to convert the coal into syn energy.

Synthesis gas, or syngas, can be used for production instead of coal. It is another technology which is available, but the company is exploring various options, and will decide on whether to surrender the mine or use the gasified coal, he added.

The process of gasification turns coal into very hot syngas, which is composed of carbon monoxide, hydrogen and carbon dioxide, and small amounts of other gases and particles. The syngas is then cooled and cleaned to remove the other gases and particles, leaving only carbon monoxide, carbon dioxide and hydrogen.

The carbon monoxide is then converted into hydrogen and carbon dioxide, by mixing it with steam. The syngas then consists mostly of hydrogen and carbon dioxide.

Once transported, syngas is separated into streams of hydrogen and carbon dioxide. The hydrogen, once cleaned, is ready for use in blast furnace and the carbon dioxide is captured separately.

CHALLENGES

There were certain problems in making the coal mine operational because there was a river flowing through it and a railway line cutting across the asset. The railway line could not be shifted because there is a forest area around it.

Cipla to transfer generics unit to wholly-owned subsidiary

Our Bureau
Mumbai

Drug-maker Cipla will transfer its generics business as a going concern on a slump sale basis to Cipla Pharma and Life Sciences Ltd (CPLS), its wholly owned subsidiary, for ₹350 crore, subject to approvals.

Cipla's board of directors has approved the transfer; however, the business transfer agreement is yet to be executed, as the transaction is subject to approval from the CPLS board as well, the company told the stock exchanges.

The transfer is set to be completed on December 31, 2023, or any date mutually agreed between them, it added.

The development comes even as Cipla promoters are said to be looking to sell their stake in the company. The company has dismissed reports of a possible stake sale as speculation, though the latest internal streamlining of businesses has sparked interest again.

The company has, however, not indicated any such intent in this announcement. It has said there will be no change in its shareholding pattern after the generics business sale.

RATIONALE

Giving the rationale behind the move, Cipla said the generic market was expected to grow at a fast pace, and it was one of the largest players in the generics business. The move was being undertaken "to provide agility, singular focus and faster decision making", it added.

"The transaction will help in capitalising on this high growth potential business by increasing investments in new launches, deepening penetration in Tier 2-6 towns/cities, and improving patient access through high quality Generic medicines," said the company.

The generics business, at ₹1,445 crore, accounts for about 9.95 per cent of Cipla's turnover at ₹14,519 crore. CPLS was incorporated in August 2008. No details were available on the number of people who may also be transferred to this company once the transaction is cleared.

Wabag Q2 consolidated PAT up 29% at ₹60 crore

Our Bureau
Chennai

Va Tech Wabag Ltd (Wabag), a leading player in the water technology space, has reported a 29 per cent increase in consolidated profit after tax (PAT) at ₹60.2 crore for the quarter ended September 30, 2023, when compared to a PAT of ₹46.7 crore in the year-ago quarter amid a drop in revenue.

Profit before exceptional items and tax stood at ₹82.9 crore, against ₹80.3 crore. Consolidated revenue from operations was lower at ₹665 crore in the September 2023 quarter, compared to ₹750.4 crore in the September 2022 quarter.

Standalone PAT grew to ₹54.1 crore against ₹34 crore in the year-ago period. Revenues stood at ₹604.1 crore, against ₹573 crore.

"We continued to deliver profitable growth this quarter as well with our persistent focus on industrial, international, and multilateral funded projects. Technology focus and cash accretive projects have been reaping the desired benefits and we have been consistently improving our operating margins through execution efficiencies," said Rajiv Mittal, CMD, VA Tech Wabag Ltd.

QUICKLY.

NMDC arm Legacy Iron to mine gold in Australia

State-owned iron ore miner NMDC Ltd's subsidiary Legacy Iron Ore Ltd is set to mine gold in Western Australia, the government said in a statement on Sunday. NMDC will commence its mining operation at the Mount Celia gold project located in Western Australia, the government said, adding it will be first gold mine in its extensive portfolio. REUTERS

Deputy MDs for Nabard, Sidbi appointed

New Delhi: The government on Monday appointed two Deputy Managing Directors (DMDs) for National Bank for Agriculture and Rural Development (Nabard) and one for Small Industries Development Bank of India (SIDBI). The Department of Financial Services said the Centre has appointed Goverdhan Singh Rawat and Ajay Kumar Sood as DMDs of Nabard. These officers are serving as Chief General Managers at Nabard. In another notification, DFS said the Centre has appointed Prakash Kumar, serving as CGM, as DMD of Sidbi. PTI

'Continue momentum on policy guidance in G20 declaration'

GROWTH PUSH. India's G20 Presidency provides clear policy direction to address needs of majority of the global population, says Finance Minister Nirmala Sitharaman

Shishir Sinha
New Delhi

As India's one-year Presidency of G20 (now G21) comes to end this month, Finance Minister Nirmala Sitharaman called for continuation of momentum on policy guidance in the New Delhi Leaders' Declaration (NDLD).

India is holding a virtual G20 meeting later this month to take stock of action on NDLD. This will be the last meeting under India's Presidency before Brazil takes over from December 1.

ADDRESSES CHALLENGES

"Not only should we engage with G20 partners to take forward the outcomes, but we should also explore how best we can integrate these outcomes into India's domestic policy-making process so that we can lead by example," Sitharaman said in her inaugural address at the seminar on 'Strong, Sustainable, Balanced and Inclusive Growth' organised by the Ministries of Finance, Labour and the Commerce Department.

TAKING STOCK. Finance Minister Nirmala Sitharaman addressing a seminar in New Delhi, on Monday PTI

Sitharaman added that India's G20 Presidency has provided a clear policy direction for addressing the needs of the majority of the global population whose voices are often unheard in multilateral forums. "As I reflect on the last one year, I believe we have delivered a G20 Presidency that has provided clear policy directions for addressing the needs of the majority of the global population whose voices are often unheard in global multilateral forums," she said.

The G20 NDLD, unanimously agreed to by all G20 countries, addresses some of the pressing challenges confronting the global economy and also provides policy guidance for a future built on people-focused principles and trust-based partnerships, Sitharaman said.

The Minister further said since the pandemic, the global economy has been grappling with multiple crises, adversely affecting global growth.

While the recovery is underway, it remains slow and uneven. The current pace of global growth remains quite weak, well below the 3.8 per cent average in the two decades before the pandemic and looking ahead over the medium term, growth prospects have weakened further.

She also noted that policy coordination, both global as well as domestic, is critical to ensure that growth comes back on track and remains strong, sustainable, balanced and inclusive.

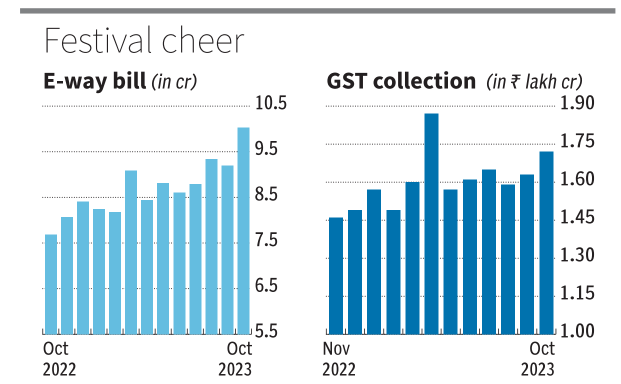
FINANCIAL STABILITY

To this effect, she said the NDLD underscores the urgency of implementing well-calibrated macroeconomic and structural policies to bolster equitable growth and enhance macroeconomic and financial stability.

Sitharaman emphasised that concerted efforts were taken during India's G20 Presidency to mainstream the concerns and aspirations of the Global South; to explore how technology can be leveraged for the benefit of development for all; and to develop solutions for enabling multilateral institutions to become more effective in addressing the complex development financing landscape of the 21st century.

E-way bill generation surges to all-time high of 10.03 cr in Oct

Shishir Sinha
New Delhi



Source: GSTN, Finance Ministry

E-way bill generation in October has crossed 10 crore for the first time since its introduction. This could be a reflection of the festival demand which necessitated goods to be transported in large quantity.

Data from GSTN showed e-way bill generation touched 10.03 crore, surpassing the previous high of 9.34 crore in August, this year.

Experts feel that apart from festival demand, higher compliance also contributed to high e-way bill generation. This will have some impact on GST collection for November. It is possible that the movement of goods might have occurred in the same month of consumption or even a month before that, which is why e-way bill generation may have an impact on collection spreading over two months.

ECONOMIC ACTIVITY

Tanushree Roy, Director (Indirect Tax) with Nangia Andersen India, said: "An all-time high e-way bill generation is indicative of increased economic activity. At the same time, the increase can be attributed to the ongoing festive and upcoming marriage season which is further expected to fuel consumer demand."

An e-way bill is an electronic document generated on a portal, evidencing the movement of goods and indicating whether tax has been paid. As per Rule 138 of the CGST Rules, 2017, every registered person, who causes the movement of goods (which may not necessarily be on account of supply) of consignment value of more than ₹50,000 is required to generate an e-way bill. This is required for movements between the two States and within a State. However, a State or UT, with legislature, can decide the threshold for the value of goods to be applicable for movement within its boundary.

Gunjan Prabhakaran, Partner (Indirect Tax) with BDO India, said increase in e-way bill generation is because of the festive season purchases and replenishment of stocks by brands in the supply chain to meet the anticipated demand for the Diwali season.

BETTER COMPLIANCE

"Also, increased scrutiny by revenue authorities and better compliance at an assessees-end are some of the reasons for increase in e-way bill generation," she said.

Echoing the sentiment, Vivek Baj, Partner with Economic Laws Practice, said while the primary reason in the surge appears to be higher volume of movement of goods, it is also a testament towards tighter anti-evasion methods adopted by GST mobile squad authorities stationed across India to ensure absolute compliance of law.

The increasing number of these bills could have an impact on revenue collection, as evidence indicates that higher generation of e-way bills would lead to higher tax collection.

SAIL eyes $200-m investments to ramp up capacities in Mozambique

Abhishek Law
New Delhi

Steel Authority of India Ltd along with its other partners in International Coal Ventures Ltd is eyeing an investment of $150–200 million as a capacity ramp-up is planned across coal mines in Mozambique, Africa. The move is also aimed at de-risking coking coal supplies from global price and supply volatilities.

Expansion plans include doubling of capacity at Benga mines to 4 million tonnes per annum (mtpa), prospecting across other mines, and creation of evacuation facilities including ramping railway network. The detailed project report is currently under preparation.

THREE CONCESSIONS

Apart from SAIL, other CPSEs in ICVL include RINL and NMDC. The three concessions with the JV are Benga, Zambeze and Tete East in Mozambique.

According to Amarendu Prakash, Chairman and Managing Director, SAIL, doubling of capacity at Benga is likely while techno-feasibility studies for Zambeze are on.

Benga is the only operational mine and initial reports with the Steel Ministry mention the throughput capacity of the washery there at 5.3 mtpa with 35 per cent yield of 13.5 per cent ash coking coal, 10 per cent yield of 28 per cent ash thermal coal.

Total saleable coal is around 2 mtpa, from the Mozambique mine, of which coking coal mined is for captive consumption of the three CPSEs, while thermal coal is sold in the open market. "Right now, we are looking at de-risking the geographical distribution of coking coal sourcing. As part of that, ramping up capacities at the Mozambique mines are being considered," Prakash told *businessline* on the sidelines of a coking coal summit organised by the Indian Steel Association. "The capex, which we are anticipating to the tune of $150–200 million and once the DPR is done time frames will be clear," he added. SAIL is also on course to increase sourcing of Russian coking coal. At present there are four shipments, each containing 75,000 tonnes of coking coal that come in every quarter.

India-UK FTA: Differences on 5 chapters yet to be ironed out

Amiti Sen
New Delhi

The India-UK Free Trade Agreement (FTA) negotiations, which missed an earlier deadline of Diwali 2022, are likely to continue well past this year's festivities as five chapters of a total of 26, covering sensitive areas such as intellectual property rights, rules of origin, financial services, work visas and tariff cuts on key items, are yet to be ironed out, sources have said.

"Despite best efforts made by negotiators from both countries to conclude the FTA negotiations by October-end, tricky issues are continuing to hold up the pact. A total of 21 chapters of a total of 26 chapters have been agreed to till date. There are hopes that progress in the other chapters would be made by November-end, but the situation is tough," a person close to the development told *businessline*.

The two countries are optimistic about bilateral trade doubling to $100 billion by 2030 if the FTA is implemented soon.

Officials from both sides had indicated last month that Prime Minister Narendra Modi and his UK counterpart Rishi Sunak may take some political calls on the tough areas that negotiators were finding difficult to deal with. "At that time Sunak had plans of visiting India (in October-end), though it was not announced officially, and negotiators were burning the midnight oil to try and close the gaps. However, Sunak's visit did not materialise and neither did all the knotty areas in the talks get straightened out," the source said.

ELECTION MODE

The negotiating teams from the two countries will stay engaged through November to see if they could manage a breakthrough by the month-end. "It is important to advance the India-UK FTA negotiations before the Christmas break because the new year will bring in uncertainties as both countries are expected to get into the election mode," the source said.

Difficult areas in the negotiations include rules of origin (ROO) that prescribe the minimum processing which needs to happen in an FTA partner country for a good to qualify for duty cuts. India has apprehensions that liberal ROO may lead to items from EU countries, including automobiles, processed food and engineering goods, getting exported to India at preferential duties couched as UK products. The UK, which has supply chains integrated with the EU, wants liberal rules.

In the area of IPR, the UK wants India to take on commitments beyond the WTO's TRIPS agreement to tighten its laws in favour of patent holders. India, however, is resisting the move as it wants to protect its generic industry and consumers and is against evergreening of patents.

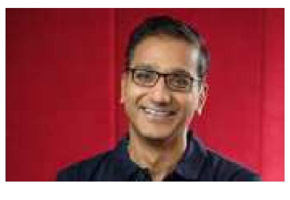
ON CRITICAL PRODUCTS

Final duty cuts on critical products such as Scotch Whisky and automobiles, including the scheduling of the tariff cuts, also have been difficult to agree to, the source added.

With inputs from Prabhudatta Mishra

QUICKLY.

Razorpay elevates Rahul Kothari as COO



Bengaluru: Fintech platform Razorpay has elevated Rahul Kothari as Chief Operating Officer for its India and Malaysia businesses. This elevation comes at a time when Razorpay has begun expanding its footprint globally. Earlier, he was the chief business officer, where he was responsible for executing strategies for business development. OUR BUREAU

Centre extends term of BoM and CBoI Chiefs

Mumbai: BoM, in a regulatory filing, said that the Centre has extended the term of office of AS Rajeev, MD and CEO of the Bank,till May 31, 2024, or until further orders, whichever is earlier. In a regulatory filing, the CBoI said the DFS, MoF, has extended the term of office of Matam Venkata Rao, MD and CEO of the Bank,until July 31, 2025, or until further orders. OUR BUREAU

NBFCs post healthy loan growth, but margin, quality concerns linger

POSITIVE OUTLOOK. Loan growth is expected to remain strong, supported by festival season-led spending

Anshika Kayastha
Mumbai

Despite posting healthy loan growth across sectors, concerns regarding margin pressure and portfolio quality continued to weigh on the Q2 FY24 earnings of diversified NBFCs.

Most retail-focussed NBFCs saw credit growth being driven by both secured loans, such as automobile, housing, and small business loans, and unsecured and personal loans during the quarter.

Housing loan growth was largely led by the premium and luxury housing segments and self-construction. Vehicle finance witnessed a slower quarter due to monsoons and floods, which also impacted collections. Gold loan growth was muted to steady due to weak demand and intensifying competition in the segment, especially from players such as IIFL Finance and Bajaj Finance, Motilal Oswal Securities said in a note.

UNDER PRESSURE. Higher cost of funds, provisions and operating expenses take a toll on net interest margins

DROP IN NIM

Lenders such as Aditya Birla Capital, Mahindra Finance, and LIC Housing Finance posted a sharp drop in their net interest margins (NIM) due to the higher cost of funds. Further, the higher AUM growth was partially offset by higher provisions and operating expenses on the back of technological investments and employee hiring and retention.

“Credit costs shot up on a high base because of monsoon-related slippage. We are cutting FY24E and FY25E EPS by 25 per cent and 18 per cent, respectively, building in a lower NIM and a sharp hike in credit costs,” Nuvama Institutional Equities said on Mahindra Finance.

The credit exposure of banks to NBFCs stood at ₹14.2-lakh crore (pre-HDFC merger number) in September 2023, a 26.3 per cent y-o-y increase. The proportion of NBFC loans to banks' total credit rose to 9.4 per cent from 8.9 per cent a year ago.

These NBFCs expect margins to start normalising in the coming quarters, led by sustained repricing of the fixed rate portfolio, especially vehicle finance, and an increase in the share of higher-yielding unsecured loans amid steady cost of funds. However, Bajaj Finance guided a further 25-30 bps compression in margins over FY24.

Several NBFCs reported higher provisions and credit costs, reflecting some pockets of stress in small-ticket or digital loans. Loan write-offs and provisions, prudent or otherwise, were elevated for lenders such as Shriram Finance, Mahindra Finance, Aditya Birla Capital, and Cholamandalam Finance.

Overall asset quality improved for most diversified NBFCs, but Bajaj Finance and Cholamandalam Finance highlighted trends of higher delinquencies across incremental small-ticket unsecured loans, largely being distributed through fintech partnerships. Most NBFCs said they have cut exposure to riskier borrowers, tightened underwriting standards, and are becoming more proactive in recoveries, especially for digital loan collections, while continuously monitoring these portfolios.

Shriram Finance, Bajaj Finance, CanFin Homes, and Poonawalla Fincorp are brokerages' top picks from the sector. Loan growth is expected to remain strong for most lenders, supported by festival season-led spending, with lenders such as Mahindra Finance and Capri Global already posting record overall and car loan disbursals in October, respectively.

‘Crude oil at $110 could prompt RBI to hike rates’

Bloomberg

Morgan Stanley estimates a sustained oil price of $110 a barrel could undermine India's economic stability, likely forcing the Reserve Bank of India (RBI) to resume hiking interest rates. India is one of the most exposed economies in Asia to rising crude prices.

A $10 increase in oil prices boosts inflation by 50 basis points and contributes to a 30 basis-point widening in the current account balance, Morgan Stanley's economists estimate. Oil above $110 a barrel would be destabilising for the country's economy, the investment bank said.

The RBI has kept its policy rate unchanged four times now, but has struck a relatively hawkish tone while inflation remains above the 4 per cent midpoint of its target band. The RBI's forecasts are based on a crude oil price of $85 a barrel in the second half of the current fiscal year, which ends in March 2024.

Morgan Stanley also made several other comments about India's economy in its report: Data shows foreign direct investment declined to $33 billion in the second quarter of this year from $70 billion in the second quarter of 2021. However, India's share of global FDI flows increased to 4.2 per cent% in the first quarter of this year from 2.4 per cent% in the fourth quarter of 2017.

KEY RISK

In the upcoming elections, the key risk for financial markets is the emergence of a weak coalition government, “which could result into a pivot back toward redistributive policies at the expense of the focus on boosting capital expenditure and implementing supply-side reforms.”

NPS assets soar 25% to ₹10.23-lakh crore

KR Srivats
New Delhi

Aided by a strong show by the non-government sector, the National Pension System's (NPS) assets under management (AUM), including the corpus on the Atal Pension Yojana (APY), grew 25 per cent y-o-y to touch ₹10.23 lakh crore as of October 28, official PFRDA data showed.

On October 29, last year, the NPS assets under management stood at ₹8.17 lakh crore.

However, the overall growth tempo in AUM as of October 28 slowed a bit when compared to the 27 percent y-o-y growth recorded as of October 3, when overall AUM stood at ₹ 10.21-lakh crore. The total number of NPS and APY subscribers as of October 28 stood at 6.81 crore, up 17 per cent over 5.82 crore subscribers as of October 27 last year.

The overall AUM of NPS and APY crossed the ₹10-lakh crore milestone on August 25 this year. In March of this year, NPS AUM stood at ₹8.98 lakh crore. The Pension Fund Regulatory and Development Authority (PFRDA) is confident that NPS assets will touch ₹11-12-lakh crore by the end of March 2024.

SUBCERIBER BASE

The all-citizens model as of October 28 this year saw a robust 23.28 per cent jump in subscriber base at 31.36 lakh and a 31.31 percent jump in AUM at ₹ 48,412 crore.

On the other hand, the corporate NPS subscription grew 16.59 per cent to 18.55 lakh subscribers (15.91 lakh as of October 29 last year), and AUM was up 33.25 percent to ₹1,39,336 crore from ₹1,04,565 crore, the data showed. While the NPS assets of Central Government employees grew 21 per cent to ₹2.88-lakh crore (₹2.38-lakh crore), the State governments' employee NPS assets stood at ₹5.11-lakh crore, up 25.24 per cent over ₹4.08-lakh crore as of October 29 last year. The number of NPS subscribers from the government sector (centre and states put together) stood at 88 lakh. NPS AUM had doubled to ₹10-lakh crore from ₹5-lakh crore in a span of just 2 years and ten months.

NPS took six years and six months to reach the milestone of ₹ 1 lakh crore AUM after its implementation in 2009. It then took 4 years and 11 months to further increase AUM to ₹ 5 lakh crore.

PFRDA this fiscal year expects at least 13 lakh new subscribers from both corporate and all citizen categories.

In the first seven months of this fiscal, as many as 3.52 lakh subscribers (net) have been added in aggregate to both corporate and all citizen categories, PFRDA data showed.

SBI changes tack to increase current a/c deposits

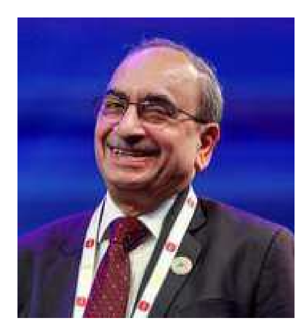
K Ram Kumar
Mumbai

The State Bank of India has changed its tack for increasing current account deposits as the Centre's adoption of the “just-in-Time” procedure for the release of funds has reduced float for banks.

India's largest bank has stepped up the opening of current accounts (CAs) for mid-range segment and high-value customers, newly incorporated companies, and start-ups and started transaction banking hubs to grow current accounts and make up for the reduced float.

A CA deposit is opened by businesses and enterprises for multiple payments, receipts, and other transactions. This deposit does not earn any interest. It comes with an overdraft facility.

Float is generated for banks when there is a time difference in processing and crediting payments to customer accounts. So, due to the time elapse before customers' withdraw money, a float is created, and banks can use the same.



Dinesh Kumar Khara, Chairman, SBI

Attributing the decline in current account and savings account (CASA) deposits in overall deposits to a behavioural shift, Dinesh Kumar Khara, Chairman, SBI, emphasised that during inflationary times there is a tendency for people to look at products that offer returns that beat the inflation rate.

CASA DEPOSITS FALL

SBI's CASA deposits declined to 41.88 per cent of domestic deposits (amounting to ₹45,03,340 crore) as of September 2023. CASA deposits constituted 44.63 per cent (of domestic deposits aggregating ₹40,28,012 crore) as of September 2022. So, in the context of the decline in CASA, SBI is trying to increase its current account as compared to its savings account (SA), he said.

As of September 2023, SBI's CA and SA deposits grew by 8.77 per cent and 4.34 per cent, respectively, year-on-year (yoy). CA and SA accounted for 5.62 per cent and 36.26 per cent, respectively, of domestic deposits.

“There is a remarkable change in the composition of CA. Earlier, we used to have CAs only for government entities. About a year ago, there was a change in the business practices of the government.

“Now they are going to have JIT (Just-In-Time) funding. This has almost dried up the potential for CASA (via this route). So, about six months ago, we started our transaction banking hub,” Khara said.

SBI has already opened these hubs at about 34 locations across the country.

“And that is one of the reasons why we are witnessing this kind of CA growth. And I am quite hopeful that our focused efforts in this direction will yield much better results,” the SBI chief said.

Banking expert V Viswanathan said due to the development of different payment systems like the Real Time Gross Settlement System (RTGS), National Electronic Funds Transfer (NEFT), Immediate Payment Service (IMPS), cheque truncation followed now for clearing settlements, the float funds as well as the float time available in the banking system have come down over the years.

The Finance Ministry's Department of Expenditure has told all ministries and departments that the principles of ‘just in time release’ should be applied for releases in respect of all payments to the extent possible and to bring about more efficiency in cash management at both the Centre and State-levels.

This is also aimed at better monitoring the availability and utilisation of funds released to the States under the Centrally Sponsored Schemes (CSS) and reducing float.

Sundaram Finance posts 20% rise in Q2 net

Our Bureau
Chennai

Sundaram Finance on Monday reported a 20 per cent increase in its standalone profit after tax (PAT) at ₹366 crore for the quarter ended September 30, 2023, compared with a PAT of ₹304 crore in the year-ago quarter, aided by double-digit growth in interest income and disbursements.

The Chennai-headquartered NBFC's interest income grew by 30 per cent to ₹1,098 crore in the September 2023 quarter compared with ₹842 crore in the year-ago quarter, while total income stood at ₹1,378 crore when compared with ₹1,052 crore.

Total expenses were higher by 38 per cent at ₹902 crore as against ₹653 crore.

Its disbursements grew 35 per cent to ₹6,941 crore in Q2 of this fiscal compared with ₹5,139 crore in the year-ago quarter, according to a statement.

For the half-year ended September 30, 2023, the NBFC's PAT grew 22 per cent to ₹648 crore compared with ₹529 crore in H1 of FY23. Disbursements rose 34 per cent to ₹13,430 crore.

“Team Sundaram has delivered a strong first half year of FY24,” said Harsha Viji, Executive Vice Chairman.

As of September 30, 2023, the assets under management grew 25 per cent to ₹40,106 crore as against ₹31,980 crore in the year-ago period.

Harsha Viji, Executive Vice Chairman, Sundaram Finance

The gross and net NPA stood at 2.89 per cent and 2.06 per cent respectively, against 4.29 per cent and 2.97 per cent in the year-ago quarter.

“Prospects for the second half are promising, but geopolitical uncertainty, global macro volatility, and the implications of domestic challenges of continued inflation, inconsistent monsoons, and upcoming elections remain key monitorables. We will focus on extending our market share across all asset classes and geographies,” said Rajiv Lochan, Managing Director.

Its group company, Royal Sundaram, reported a PAT of ₹145 crore for H1FY24 as against a profit of ₹1 crore in H1FY23. Profit after tax during H1FY24 includes a net gain of ₹37 crore on the fair value of equity investments as against a net loss on the fair value of equity investments of ₹62 crore accounted in H1FY23. Its gross written premium (GWP) grew 11 per cent to ₹1,818 crore compared with ₹1,645 crore a year ago.

Stage set for rollout of legally mandated accounting standards for LLPs

KR Srivats
New Delhi

The CA institute has released an exposure draft for the proposed accounting standards on limited liability partnerships (LLPs).

Public comments on the draft have to be submitted by November 27, the Institute of Chartered Accountants of India (ICAI) has said.

The idea is to recommend a dedicated set of accounting standards for LLPs that would be notified by the Centre in consultation with the National Financial Reporting Authority (NFRA), sources familiar with the developments said.

The objective is to specify the mandatory accounting standards for LLPs in line with the LLP Act 2008.

Currently, the LLP Act 2008 prescribes that the Centre, in consultation with NFRA, would specify the accounting standards for LLPs as recommended by the ICAI.

Till date, the Centre has not legally mandated or specified the accounting standards that need to be adhered to by LLPs.

The latest ICAI's move comes at the behest of the government, which has been taking several measures to tighten the regulatory framework around LLPs.

VIEWS SOUGHT. Public comments on the exposure draft have to be submitted by November 27, the ICAI has said.

It also comes on the heels of the CA institute issuing a recommendatory format for presentation of financial statements by such structures.

SUPERVISION ENHANCED

The government recently enhanced its supervision over LLPs, requiring them to become more transparent and declare the “beneficial interest” holders, if any, on the contributions of their partners.

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

Between April 2022 till September 2023, about 64,000 LLPs have been incorporated in the country.

Currently, there is no legal requirement that LLPs need to adhere to certain accounting standards. So far accounting standards have been prescribed by the government only under the Companies Act 2013. Auditors while signing financial statements of LLPs were hitherto required by the CA institute to ensure conformity with the accounting standards specified under the Companies Act.

Commenting on the ICAI move, Amarjit Chopra, former ICAI President, told *businessline* that ICAI is looking at LLPs as separate category of semi-corporates and wants to tighten the norms applicable to them.

WHAT IS AN LLP?

Put simply, an LLP is an alternative corporate business form that gives the benefits of limited liability of a company and the flexibility of a partnership.

The LLP is a separate legal entity and is liable to the full extent of its assets but liability of the partners is limited to their agreed contribution in the LLP.

Further, no partner is liable on account of the independent or unauthorised actions of other partners, thus individual partners are shielded from joint liability created by another partner's wrongful business decisions or misconduct.

The LLP can continue its existence irrespective of changes in partners. It is capable of entering into contracts and holding property in its own name.

Hits and misses of Chhattisgarh government

HAZY PICTURE. The economy has been fairly well managed with fiscal deficit and borrowings under control, but rosy GDP and tax revenue forecasts hide stress

DEEP DIVE.

Nimisha S Pradeep
Chennai

In the last five years, the Chhattisgarh government has rolled out a slew of welfare measures from farm loan waivers to health insurance to unemployment allowance and numerous developmental projects. As the State gears up for a high-octane Assembly election on November 7 and 17, *businessline* analyses Bhupesh Baghel-led government's performance.

A close look at the economy shows that it has been fairly well managed with fiscal deficit and borrowings under control. But the projected numbers on GDP growth and own tax revenue collections for the current fiscal year are too optimistic and could be hiding stress, caused by political giveaways. There has been improvement in the last five years in social parameters such as people living in pucca houses and access to tap water. But the State is still below par on many health and education parameters. According to experts, the large tribal population has also not seen a material change in this period.

DEFICIT MASKED?

The contribution of the services sector to Chhattisgarh's economy is relatively low compared with States such as Maharashtra or Karnataka, at 36 per cent. With agriculture and manufacturing dominating with 32 per cent share, the State has clocked a more sedate nominal growth, under 10 per cent in the pre-Covid period. The recovery from the impact of Covid, along with high inflation may have helped take the growth to 14 per cent in FY22 and FY23. The growth projection for FY24, however, looks optimistic at 11.2 per cent, given the lower inflation and slowing manufacturing and services growth this fiscal year. Moreover, the nominal growth projected by the centre is just 10.5 per cent. The higher growth projection could be masking the actual deficit.

The State's tax revenue growth for FY23 and FY24 at 21.1 per cent and 15.9 per cent, respectively, also looks too good to be believed. State GST, which accounts for 37 per cent of the State's tax revenue, is estimated to grow 19 per cent this fiscal year, which is well beyond the 11 per cent growth in overall GST collections seen so far in 2023-24.

The State is also expected to collect 23 per cent more by way of taxes and duties on electricity this year, which will put too much pressure on consumers, besides being inflationary.

CAPEX IMPROVEMENT

Of the net expenditure of ₹1,21,495 crore budgeted for 2023-24, 84 per cent is allocated to revenue expenditure, amounting to ₹1,02,501 crore. According to PRS the state has a large portion of committed expenditure, "This comprises spending on salaries (28 per cent of revenue receipts), pension (7 per cent) and interest payments (7 per cent)."

The government of Chhattisgarh has, however, been steadily increasing its capital expenditure since 2019-20. In FY20, the government reduced its capex by 3.78 per cent to compensate for the farm loan waivers. But in FY23, capex saw a huge rise of 62 per cent. In FY24, the government has budgeted a capex outlay of ₹18,660 crore, which is a 9.3 per cent increase from a high base.

FISCAL CONCERNS

While the fiscal deficit ballooned in the Covid period, it was brought under the FRBM limit by FY23. The fiscal deficit for 2022-23 is estimated to be 3.2 per cent of GDP and 3 per cent in 2023-24.

But these numbers are predicated on optimistic nominal growth and strong own tax revenue collections. Given the expenditure planned on pre-poll giveaways, the fiscal deficit for FY24 is likely to expand.

The government has however kept its borrowing under check with the projected borrowing for 2023-24, of ₹19,042 crore, lower than the debt level in FY20.

EDUCATIONAL TRENDS

According to a report from UDISE+, the gross enrolment ratio (GER) at the elementary school level (total enrolment in classes 1 to 8 as a percentage of the population in the corresponding age group) has reduced slightly from 96.3 in 2018-19 to 95.9 in 2021-22. This could be due to the disruption caused by the pandemic. The GER for the country is 100.1.

The positive is that the dropout rate in primary classes (proportion of students enrolled in classes 1-5 at a given school year who are no longer enrolled in the following school year) has reduced from 3.4 per cent in 2018-19 to 0.4 per cent in 2021-22. These could be due to the Swami Atmanand English Medium Schools programme launched in November 2020 and the Mahatari Dular Yojana in May 2021. These schemes have brought about improvement in the quality of education but there are issues in implementation.

HOUSING PROGRESS

As per the NFHS data, the percentage of people living in pucca houses has improved from 36 per cent in 2015-16 to 43 per cent in 2019-21. However, this is relatively lesser than India's average of 60 per cent.

Another basic requirement is access to tap water. According to the data from the Jal Jeevan Mission website, access to tap water has increased from 6.40 per cent in 2019 to 66.04 per cent in 2023. On this parameter too, the State is below India's average at 70.15.

HEALTHCARE INSIGHTS

In terms of institutional deliveries, Chhattisgarh has kept up with India's average. 86 per cent of the births happened in a health facility in 2019-21 as compared with 89 per cent in all over India.

The under-five mortality rate in Chhattisgarh has reduced significantly from 64 (per 1,000 live births) in 2015-16 to 50 in 2021-22. But this is higher than India's U5MR of 41.9.

Stunting in children under 5 years of age in Chhattisgarh is at 35 per cent, slightly less than India's average of 36 per cent.

Nishant John, a health worker in Bastar district in Chhattisgarh, said that the facilities in the government hospitals in the district should improve. "Jagdalpur, the district headquarters, has only private hospitals. There are some Community Health Centres (CHC) but for any major treatment, one has to go to Raipur or Visakhapatnam," said Nishant. He also pointed out the staff shortage in the CHCs.

Neeraj Mishra, a political commentator based in Raipur, said that the Baghel government had good intentions but half-heartedly executed the policies. "This government has consistently given money to the farmers and have supported them in procurement but have not done enough in terms of building the infrastructure to store grains and keep up with the increased production," said Mishra.

Mishra pointed out that the same is the case in the health sector. "They are giving insurance to BPL families but are not building more government hospitals. There is a flood of private hospitals in the State. This has increased the costs for the common man. The government has good intentions but there is a lack of wholesome policy," he said.

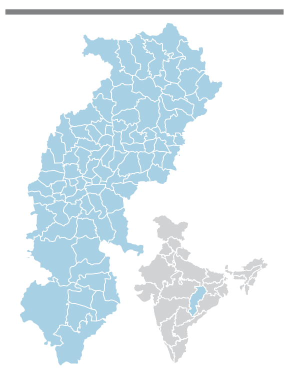
TRIBAL LEADERSHIP

Chhattisgarh has a significant population of tribal people but there is a lack of representation among the community. "Both the Congress and BJP are trying to suppress them. Unless tribal leaders come to the fore, their issues won't be addressed," said Mishra.

Mishra believes that the State is going to witness a tight contest between the Congress and the BJP. "Congress is going to get a majority but the gap between the two parties is going to be negligible. Chhattisgarh has a history of low-margin elections. 2018 was an aberration. This time, it will come back to a low-margin election," added Mishra.

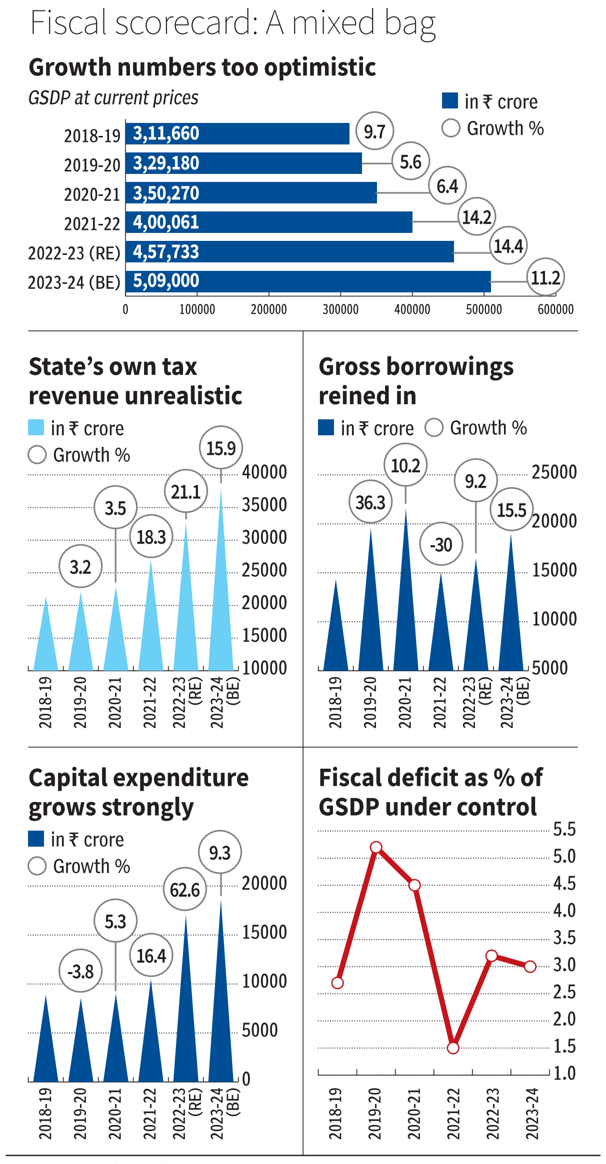
NEED FOR IMPROVEMENT. At 36 per cent, the contribution of the services sector to Chhattisgarh's economy is relatively low compared with States such as Maharashtra and Karnataka PTI

The fiscal deficit is estimated at 3 per cent of GDP in FY24. Given the expenditure planned on pre-poll giveaways, this is likely to expand



CHHATTISGARH
THE STORY IN NUMBERS

Fiscal scorecard: A mixed bag



Source: PRS Budget Estimates, CAG Accounts at Glance

Social scorecard: Improvement on many counts

Parameter	Earlier		Later	
Gross enrolment ratio (Classes 1-8) declines slightly	96.3	2018-19	95.9	2021-22
Dropout rate (Classes 1-5) improves	3.4	2018-19	0.8	2021-22
Percentage of households living in pucca house increases (in %)	36	2015-16	43	2019-21
Under 5 years mortality per 1000 births reduces (absolute numbers)	64	2015-16	50	2019-21
More births delivered in a health facility (in %)	70	2015-16	86	2019-21
Stunting in children (aged 0-59 months) reduces (in %)	38	2015-16	35	2019-21
Better pipe water access (in %)	6.4	2015-16	66.04	2019-21

Source: UDISE+, NFHS-4, NFHS-5, JJM Dashboard

Mother Dairy to set up new plant in Maharashtra

Meenakshi Verma Ambwani
New Delhi

Mother Dairy is looking at setting up a new plant in Maharashtra with an investment of about ₹500 crore for milk and value-added dairy products. The company said this is part of its broader investment plan of about ₹700 crore over the next few years. Mother Dairy, which is among the leading dairy players in the country, is a wholly-owned subsidiary of the National Dairy Development Board. Besides milk and milk-based products, it is also known for its edible oil brand Dhara while it sells fresh fruits and vegetables, frozen vegetables and snacks, pulses and concentrates among others under the brand Safal.

Manish Bandlish, MD , Mother Dairy told *businessline*, " We have recently got a nod from our board for investments of about ₹700 crore which will be made over the next few years." The company will be investing strongly in growing its manufacturing footprint." We are in the advanced stages of land procurement to set up a new plant in Nagpur. We will be making investments of about ₹500 crore in setting up this plant. This will become a hub for us to serve Western and Southern regions," he added.

The new plant is expected to further increase the company's capacity space by 15-20 per cent. " In the food processing segment, we are also looking at setting up a new plant in Karnataka," Bandlish added. In FY 23, Mother Dairy's revenue grew by about 17 per cent to ₹14,500 crore.

DELHI
businessline.
TUESDAY - NOVEMBER 7 - 2023

THE HINDU businessline.
TUESDAY - NOVEMBER 7, 2023

Nutrition first

PMGKAY in its current form is a blunt instrument

After haranguing Opposition-ruled States for distributing freebies to citizens and indulging in populism at the cost of the fisc, the NDA government at the Centre seems to be falling prey to the same malaise. The Prime Minister's announcement that Pradhan Mantri Garib Kalyan Anna Yojana (which was introduced as a Covid safety net and has been on extensions since), will become a fixed feature for the next five years, smacks of populism too.

The scheme, which has subsumed National Food Security Act and Antyodaya Anna Yojana commitments, envisages the distribution of five kilograms of cereals (mainly rice and wheat) per month to over 81 crore beneficiaries, free of cost. FCI (Food Corporation of India) foots the bill for procuring foodgrains from farmers at Minimum Support Prices (MSPs), storing the produce and relaying it to public distribution outlets across the country. This scheme entailed an outlay of about ₹2-lakh crore in 2023, but this can rise if FCI costs trend higher. The cost of this scheme per se is not the problem. With the Union Budget currently at over ₹45-lakh crore, India can afford to fund schemes that address nutritional needs of the poor. But the PMGKAY in its current form cannot achieve this objective.

The first question is if 81 crore Indians, which is roughly 58 per cent of the population, are so poor as to require government support to buy staples. Think-tanks have shown that India has made significant strides in mitigating extreme poverty. NITI Aayog's recent report on multi-dimensional poverty estimated that the proportion of multi-dimensionally poor (those deprived of multiple amenities ranging from nutrition to banking access) was 14.9 per cent of the population in 2019-21. This report also estimated that 31.5 per cent of Indians were nutritionally deprived. Redrawing PMGKAY to supply free rations only to the most deserving sections of the population can trim leakages and subsidies. Two, nutritional deficiency and not hunger is the main problem confronting India's masses, so it is time the policy focus changed to address this. To improve nutritional outcomes, the PDS needs to diversify beyond cereals to proteins in the form of pulses and millets apart from edible oils, which are household essentials. Eventually, community kitchens that provide balanced, cooked meals to the targeted population at subsidised prices may work even better.

The PMGKAY is as much a safety net for farmers as it is for consumers. Prodigious central procurement of paddy and wheat at fixed prices ensures that the MSP for these cereals holds sway in the markets. But with procurement efforts concentrated on two staples, only select farmers in some States get to benefit. Cutting back on procurement of cereals and increasing purchases of other crops may not be a politically easy shift. But it can send the right signals on crop diversification while creating a more functional PDS.

POCKET

RAVIKANTH

LINE& LENGTH.

TCA SRINIVASA RAGHAVAN

REUTERS

The private sector: BJP's most striking failure

Political success without economic success helps the party but not the economy

Narendra Modi has been the Prime Minister since 2014. How has the economy performed since then and how does this compare with the UPA years of 2004-14?

The usual way of making the comparison is to trot out all the numbers. Savings, investment, fiscal balance, current account balance, forex reserves, poverty ratios, inflation, unemployment etc all get some attention. But this method, while necessary, is not sufficient.

To see why we have to go back to what the BJP had promised in 2014. The core promise was that it would ensure that the private sector would lead the Indian economy the way it does in all other successful economies from Australia in the east to the US in the west.

How potent this message was came home to me and my then colleague Vinay Kamath in April 2013. We had gone all over India meeting the owners — not CEOs — of large business houses. Without exception they said they would vote for the BJP as they saw a real opportunity for growth if it came to power. A few said they were old Congress supporters, going back to the 1930s, but were now fed up with it.

This turnabout was very strange because since 2004 it was the UPA that had given them huge freedom, which some of them had misused. The previous nine years had, in fact, been wonderful for the private sector — despite the CPI (M) which was supporting the Congress but was not a member of the government or the UPA, and was trying to block everything.

The animal spirits that Manmohan Singh spoke about in his 1992 reform budget were on full display in those years. Yet, here were top businessmen saying they wanted the BJP to form the government in 2014. That's how powerful the BJP's message and its messenger were.

But what's happened since then is the exact opposite. It's the public sector that's leading the economy and it's the private sector that's making up the rear, a reluctant participant.

Thus, in 2012, private investment had reached a peak of 27 per cent of GDP. Currently, it's around 18 per cent, maybe less. This despite all the tax incentives and import protection that's been extended. This is not quite what the BJP had promised.

There are a whole bunch of economic and non-economic reasons that are customarily trotted out for this by critics and defenders of the government. All of them have some substance.

However, the fact remains: the private sector has pretty much withdrawn from the game. Its absolute investment numbers may look good but as a proportion of GDP it's quite a disaster story.

WHAT HAS HAPPENED

Where keeping the main promise is concerned, the contrast with the Congress story of the 1970s is stark. During 1969-71 it promised socialism, which meant an increasing role for public investment and a decreasing role for the private sector. Over the next decade, it delivered on that, even if not via investment then certainly by sweeping nationalisation. That's the key point: it delivered on a policy. The BJP hasn't. Instead, for political reasons, it has resorted to massive welfarism, or expenditure. There's absolutely nothing wrong with this because it ameliorates the lives of people.

> **Despite all the tax breaks and protectionism, private investment is still languishing at** 18 per cent of GDP. This is not quite what the BJP had promised.

The problem is that it leaves them where they are. It's like giving a blanket to someone who is sleeping on the pavement. The guy blesses you and wants food as well.

The Indian economy's tragedy is that regardless of whether it was the Congress's brand of socialism — industrial investment, permanent jobs with pensions — or whether it's the BJP brand of '*achche din*', productivity hasn't improved except in areas that have escaped political attention.

You may well ask: does welfarism come at the cost of the private sector? The UPA showed that it doesn't. MNREGA was a consequence of that conviction.

The BJP also seems to think so except that the private sector isn't cooperating. This is the mystery that the BJP has to solve. It will have to do a lot of introspection to figure out why.

DIFFERENT APPROACHES

I have one explanation. The difference between it and the Congress, right from the start in the early 1950s, was the respective approaches to economics and politics. Until the 1970s the Congress focused on the economy while the BJP focused on politics.

The Congress shifted focus to politics in 1969. The BJP has never once shifted its focus from politics. But while the pursuit of power was at the national level till 2014, it's at every municipal level now. That's not good.

Its economics used to be non-existent earlier and is now largely managerial but not intellectually sophisticated. It's this that the party has to fix now.

Just as it has a clear socio-cultural worldview, it must develop an economic one too that is consistent with 21st century realities. Political success without economic success helps the party but not the economy.

It's time Byju's got its act together

The edtech firm's delayed results announcements have raised governance concerns. An IPO would help tone up its systems

Mohan R Lavi

The financial results of Byju's for the year ended March 2022 were probably awaited with as much anticipation as the annual Union Budgets. When Byju's released its results for the year ending March 31, 2021 about a year ago, they had stated that the revenue was readjusted since the auditors did not agree with the method of revenue recognition followed by the company.

Much has happened at Byju's since the 2021 results were announced. Some investors have left the Board, the auditors resigned and a CFO joined and left the company in a matter of months. Byju's had to renegotiate the terms and conditions of a loan with an US institution. The company appointed a new firm as auditors, got a new CFO and formed an Advisory Council to assist the company in navigating through uncharted waters.

For the year ended March 2023, Byju's only announced a summary of their financials. Excluding all acquisitions, the core business of Think & Learn, has reported substantial growth, with total income surging to ₹3,569 crore from ₹1,552 crore in the previous year, marking a robust 2.3x increase.

The EBITDA loss for the core business decreased from ₹2,406 crore to ₹2,253 crore year-on-year (YoY), coupled with an improved margin from -155 per cent to -63 per cent from FY21 to FY22. These numbers were the standalone financials and did not include the results of the many acquisitions that Byju's made over the years.

Not all the acquisitions have gone according to plan — the consolidated numbers could possibly include some impairment losses. Considering the amount of publicity the company has received over the last couple of years, Byju's would do well to announce their consolidated financial results.

They would do even better if they make public the main contents of the report of the auditors. The auditors for the year ended March 31, 2021 had some comments to make on revenue recognition and internal controls. Making public the main contents of the report of the new audit firm would clear the air on whether those comments still remain or have been rectified.

The management of Byju's have also stated that the audited results for the year ended March 31, 2023 would be announced in due course of time.

TOP PRIORITY. Need for transparency
REUTERS

IPO PLANS?

Not being a public company, Byju's are not duty-bound to put out their results and audit reports in the public domain. It is possible that they are doing so to negate some of the negative publicity that they have encountered over the years.

Negative publicity impacts valuations adversely, which in turn impacts the returns to investors. It is apparent that the days of dizzying valuations and dazzling non-revenue metrics (such as the number of hours students engaged on the platform) are long gone. Further investment rounds would be harder to get.

It is being reported that Byju's wants to take one of the companies it acquired — Aakash Education Services — public in 2024. It is possible that valuations for this IPO would be reasonable since the Aakash acquisition was probably the only one that was a win-win for both the parties — the acquiree profited generously from the transaction and Byju's got much-needed cash flows.

Byju's could use the time till the proposed IPO to get used to the culture of a public company — announcing the consolidated results on time every quarter, having an independent audit committee and enforcing robust corporate governance practices.

The bourses in India have never really discouraged companies that have a history of losses but with a reasonable management and tolerable corporate governance policies from being listed. There is no reason to believe that their treatment of Byju's would be any different provided they step up their game.

The writer is a chartered accountant

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.

A tragic conflict

This refers to the Editorial "Horror show" (November 6).

Israel-Palestine conflict is mired in history of bloody conflicts between Jews and Arabs. With big powers using it as a pawn in their rivalry the UN has been unable to find an objective solution to the complex war. The role of Hamas has aggravated the crisis.

Both sides are killing innocent people without any qualms. The distant hope is that these nations agree to find a mutually acceptable solution under the guidance of a group of nations.

YG Chouksey
Pune

Farm issues to the fore

This is with reference to the article 'Farm issues take centrestage in four poll bound States' (November 6). Announcing farm loan waivers before elections has become a routine act. But this is hardly a solution. What is needed is all round rural development with focus on infrastructure.

Loan waivers also put pressure on the banking system. In India, we need more banks which will lend to poor farmers and small entrepreneurs who now largely rely on local moneylenders. Thirdly, Banks are custodians of public money and that should be used prudently.

Also loan waivers do not reach the needy and get cornered by farmers who have the ability to repay the loans. Hence loan waiver is no solution to farm distress. Let prudence prevail over political gimmicks.

Veena Shenoy
Thane

Start-up shake-up

With reference to "Start-ups must create real value" (November 6), in spite of the guidance and support provided by incubators, accelerators and government agencies, majority of the first-generation entrepreneurs lack the business acumen and are under the perceived notion that the moment the innovated product is launched and a patent is registered investors would flock to them with funds.

Not much thought goes into commercializing, marketing and sourcing and retaining the much-needed talent pool, besides ensuring compliances and governance standards for a sustainable business.

Some tech start-ups even resort to raising overseas debt funding without proper due diligence of credit risk involved and making mindless acquisitions.

The present funding winter from PE and VC industry in start-ups has created a resource crunch and a good number have shut their business, fired skilled personnel and restricted their operations for the sake of sustainability. However, the scenario is cyclical and entities should not deviate from the fundamentals of business for sustainable growth.

Sitaram Popuri
Bengaluru

Back to brick-and-mortar

It refers to the article 'Why are e-comm models going brick and mortar?'. When online business started, a lot of us had this apprehension that this will kill the age old brick and mortar business model.

But now things have taken a complete turn. One of the main reasons behind these e-commerce firms going back to brick and mortar models could be that consumers want to have touch and feel about the product they wish to buy and use. This also means that there is enough space for both to grow in India's huge market. It is all about customer satisfaction and providing her all the options.

Bal Govind
Noida

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Karnataka's industrial push

The State has rolled out innovative initiatives

MB Patil

SOPS. To boost production

Karnataka is no stranger to innovation. The State has topped India's Innovation Index for three consecutive years, in turn, propelling the country's surge through the rankings on the Global Innovation Index (GII). Karnataka's contribution cannot be overstated in vaulting India to the 40th rank on GII in 2023 from the 81st position in 2015.

The State is a trailblazer in the transformation of India's technological makeup. From creating a dedicated industrial development policy, and growth of the IT/BT sector, to nurturing start-ups and encouraging the 'electric vehicle' sector, it has led by example in building a business-conducive environment. The Bengaluru Tech Summit, launched in 1998, was the first of its kind that accelerated the State capital's transformation into Asia's Silicon Valley.

Continuing to devise innovative strategies, the Karnataka government has initiated several pioneering measures to sustain industrial growth. These include the recently concluded first-of-its-kind delegation visit from the Department of Industries to the US. During the course of the trip, the delegation met representatives of technology, semiconductor, electric vehicles, aerospace and healthcare giants in the US, apprising them of investment opportunities in Karnataka.

REINVENTED AVATAR

The Strategic Investment Committee under the ambit of the Invest Karnataka Forum (IKF) is another example of out-of-the-box thinking on the part of the government, as it looks to enhance the State's reputation as an investment hub. In its reinvented avatar, IKF will gain from the participation of stalwarts across the industrial sector, including core manufacturing businesses.

From head honchos of some of the world's largest conglomerates to new-age entrepreneurs, the forum is reflective of the holistic approach the State is eager to adopt to attract investment.

With its eyes set on its apex position in the pioneering technology sector in Asia, the government has a plan that ensures Karnataka stays ahead of others in core manufacturing.

Over the last five years, Karnataka's industrial sector CAGR stood at 6.1 per cent, hinting at growth prospects in this segment. To address this, the government has constituted a nine-sector vision group — textiles, pharmaceuticals, defence, machine tools, ESDM, automotive/electrical vehicles, core manufacturing, emerging technologies, Industry 5.0, and green energy — to drive pan-sector development.

In this regard, companies of various sectors including technology, energy and electronics have signed MoUs pledging investment of close to ₹60,000 crore. These initiatives hold the potential to generate 30,000 jobs in Karnataka. These vision groups will also be responsible for taking forward the 'Beyond Bengaluru' initiative to exploit promising opportunities in other districts of Karnataka.

Bengaluru Urban accounts for more than a third of the State's GDP (35.6 per cent) followed by Dakshina Kannada (5.7 per cent) and Belagavi (4.2per cent). The vision groups will look to narrow this economic gulf between Urban Bengaluru and the rest of Karnataka going ahead.

For this, Yadgir and Raichuru districts have been chosen to attract investment in pharmaceutical and textile industries respectively, while the twin cities of Hubballi-Dharwad have been identified for FMCG, consumer electronics, and electronic equipment manufacturing clusters. Belagavi, a hub for forging and auto components manufacturing could attract overseas investments.

These sectors being employee-intensive can also lead to the government achieving its target of job creation. For this, the government is working with the Karnataka Skill Development Council to upskill youngsters across the State. With these initiatives, Karnataka is moving towards promising sustained industrial growth fuelled by inclusive investment.

The writer is Minister for Large and Medium Industries and Infrastructure Development, Government of Karnataka

businessline.

TWENTY YEARS AGO TODAY.

November 7, 2003

Steel price rise: Govt won't step in

The Union Government has said that it would not intervene to check the rising steel prices as they are "market driven". "But I have appealed to major steel producers to act rationally and keep in mind the interests of the consumers while increasing prices," Mr BK Tripathi, Minister for Steel, told newspersons.

SEZs exempted from ESI, EPF payments

The Government has extended a major sop to units in Special Economic Zones (SEZs) by exempting them from payment of statutory dues like contribution to the Employees' Provident Fund (EPF) and the Employees' State Insurance (ESI) for five years. The first State that could enjoy the concessions is Gujarat, where the Positra SEZ promoted by Sea King Infrastructure Ltd is coming up.

Marlboro comes to India

Philip Morris has announced the launch of its well-known 'Marlboro' brand of cigarettes in India. Marlboro cigarettes are, however, to be distributed in India without the direct involvement of Godfrey Phillips India (GPI), a company in which an affiliate of Switzerland-based Philip Morris International (PMI) currently holds a 35.9 per cent stake.

Is IMF too optimistic about China's growth?

REALITY CHECK. A real GDP growth of 5% forecast for 2023 doesn't seem realistic as the country's realty sector is in dire straits, exports are slowing, and demand is shrinking

PARTHAPRATIM PAL
PARTHA RAY

It appears not all is well in the Chinese economy. Of late, it is suffering from multiple headwinds. First, the Chinese construction sector, which has been one of its prime drivers of demand, is showing signs of significant slowdown since 2021. The extent of the slowdown is manifested by the debt servicing problems faced by large Chinese real estate developers. Two years ago, the Chinese company Evergrande, faced difficulties servicing its external debt. Since then, Evergrande has become the world's most indebted property developer. Recently, it came to light that China's biggest private sector developer 'Country Garden' is also facing problems in servicing its offshore bonds. In fact, over the last two years, more than half of China's top 50 developers have gone into default.

Second, the situation is possibly more complicated because many of these real estate companies may have substantial domestic obligations within China's domestic financial system. A large-scale problem with servicing debt is likely to have a cascading effect on the Chinese financial sector and its macroeconomy. Such an abrupt slowing down of the real estate sector indicates a lack of income growth and poor consumer sentiment in the Chinese domestic market. It also points towards a significant slowing down of the Chinese economy.

Third, the other primary growth driver of China is its exports. It is also a key player in the global value chains (GVC). However, recent data coming out of China suggests that exports from China are slowing down at a rapid rate. China's exports have experienced a steady decline every month (on a year-on-year basis) since May 2023. Poor global demand is the likely reason for this export contraction. Also, it may be an early sign that as some companies are relocating out of China, its GVC-related exports are slowing down.

With the size of China's economy at $17,700 billion, a 5 per cent growth implies that the Chinese economy is adding $885 billion to its GDP in 2023.

ECONOMY. Facing a perfect storm

IMF's growth projections for China (%)

Time of projection	2019	2020	2021	2022	2023
Apr-20	6.1	1.2	9.2		
Jun-20	6.1	1	8.2		
Oct-20	6.1	1.9	8.2		
Jan-21	6	2.3	8.1	5.6	
Mar-21		2.3	8.4	5.6	
Jul-21	6	2.3	8.1	5.7	
Oct-21		2.3	8	5.6	
Jan-22		2.3	8.1	4.8	5.2
Apr-22			8.1	4.4	5.1
Jul-22		2.2	8.1	3.3	4.6
Oct-22			8.1	3.2	4.4
Jan-23			8.4	3	5.2
Apr-23				3	5.2
Jul-23				3	5.2
Oct-23				3	5

Source: IMF World Economic Outlook, various press releases

Along with these major headwinds, China faces several constraints, including a rapidly ageing population, mounting debts, and withdrawal and pause in foreign investments. On top of these, there is persistent Chinese tension with the Western world. These are well summarised by the Chinese premier when he says, "We stand against unilateral sanctions, economic coercion, decoupling, and supply chain disruption".

The slowing down of domestic and external demand is manifested in the Consumer Price Index (CPI) of China. Amidst a global problem of high and persistent inflation, the Chinese economy shows signs of very low and sometimes negative CPI inflation. Very low inflation or negative inflation (deflation) could be indicative of the demand constraints in an economy. Such a scenario becomes alarming for an economy as producers typically respond to such a scenario by cutting down production and laying off workers, which, in turn, exacerbates the demand problem even more. Though policymakers in China are trying to address this issue through expansionary monetary and fiscal policy measures, analysts suggest that China's price situation will likely remain subdued as the domestic demand-supply imbalance will likely continue.

Against such a grim backdrop, the IMF's *World Economic Outlook* of October 2023 has forecasted that China's economic growth will be 5 per cent in 2023, a 0.2 percentage point downgrade from its previous estimate released in July 2023. Is the IMF being too optimistic for China?

NOT A LOW GROWTH RATE

To put this number in perspective, with inflation near zero, the 5 per cent real GDP growth rate could translate itself into a 5 per cent nominal GDP growth rate in China for 2023. With the size of China's economy at $17,700 billion (current prices, nominal GDP), a 5 per cent growth implies that the Chinese economy is adding $885 billion to its GDP in 2023. Consider that India, with its nominal GDP of $3,730 billion will have to have a nominal growth rate of 23.7 per cent to achieve a similar amount of addition to its GDP. In other words, for an economy as big as China, a 5 per cent growth rate is not a low growth rate.

Therefore, the question is whether other data from China supports this projected growth rate by the IMF. We tracked the IMF projections on China since April 2020 (see Table). It appears that compared to its July 2022 projections, the IMF has actually upgraded its forecast growth rate for China. However, the current round of problems with real estate companies, the sequential slowing down of China's exports and the CPI deflation numbers are visible since early 2023. These numbers indicate that China is suffering from severe demand compression both domestically and from the external markets.

These developments do not seem to have impacted the IMF forecast of the growth rate of China by much. It is difficult to imagine that a country of China's size, will be able to manage a 5 per cent real GDP growth rate when it is facing almost a perfect storm in its economy. Is the IMF being too optimistic? Or, does the IMF know something which we don't?

Pal is Professor of Economics at IIM Calcutta, and Ray is Director, National Institute of Bank Management, Pune. Views are personal

Why businesses are embracing electric mobility

Ramesh Dorairajan

In today's rapidly changing business landscape, sustainability has emerged as a defining force, driving enterprises to rethink their strategies and practices. Among the multifaceted approaches available to reduce their environmental footprint, one stands out prominently: the adoption of electric mobility for corporate fleets.

Globally, governments are enforcing emissions controls, especially in transportation and industry, and installing urban air quality monitors. Businesses are embracing sustainability as climate change and resource scarcity loom. Electric mobility, which produces zero emissions, can help reduce vehicle-generated pollution. Widespread EV adoption could cut 8.4 million tonnes of CO_2 by 2030 and 49.5 million tonnes by 2050. Embracing electric mobility is a wise business move, meeting regulations and promoting a cleaner environment.

Electric mobility isn't just about reducing carbon emissions — it's a responsible way for companies to care for the environment and build their reputation. When companies show a real commitment to being green and innovative, it helps create a positive perception, which doesn't stop with external stakeholders; it also boosts employee morale and engagement. Companies are increasingly adopting electric mobility as a part of their sustainability strategy — promoting a greener ecosystem and environmental responsibility.

ENERGY INDEPENDENCE

Electric mobility also fosters energy independence. Utilising locally generated renewable energy or domestically produced electricity reduces reliance on imported oil, bolstering self-sufficiency and lowering exposure to international energy market volatility. These benefits make electric fleets an appealing choice for businesses seeking efficient transportation while reducing energy-related risks.

Electric mobility is emerging as a popular solution particularly in India, with projections suggesting that this sector could amass an impressive revenue of $860 billion by 2030. The adoption of electric vehicles will play a pivotal role in curbing pollution and driving the popularity of shared commuting methods like carpooling, primarily due to cost savings.

MAIN DRIVER. Cost savings

Increasingly, people concerned about the environment favour shared transportation for affordability and addressing urban issues like pollution, limited parking, and traffic jams. The future of transportation relies on electric and shared mobility for a greener, more sustainable world, driven by ambitious goals and innovative business models.

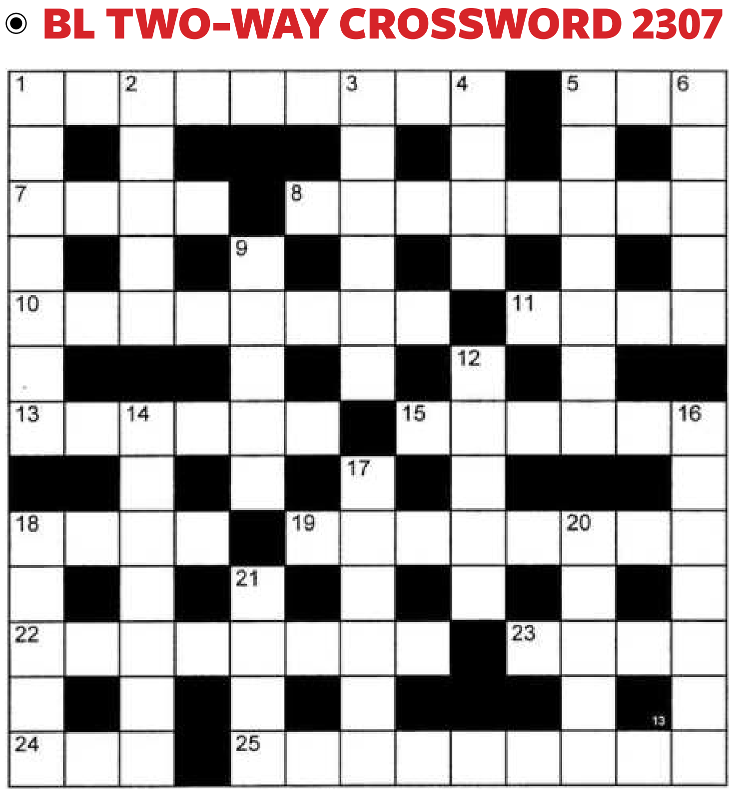
Even though an EV commands a higher upfront price than an ICE vehicle, its overall cost of ownership offers long-term savings over an ICE vehicle due to factors like stable electricity prices and fewer maintenance expenses. Petrol and diesel powered cars can have a significant share of their annual costs on fluids and filters, which are not the case in EVs — making them more affordable for daily commuting and beneficial for fleet operators.

India, the world's fourth-largest car market, is currently at an adoption rate of 1 per cent for EVs. To boost this, the government has reduced GST on EVs from 12 per cent to 5 per cent, allowed income tax deductions for EV loans, provided consumer incentives, and offered production-linked incentives for local battery cell manufacturing. These measures aim to make EVs more affordable, stimulate domestic production, and support a cleaner, sustainable transportation future in India.

India's booming economy has led to a 55 per cent increase in CO_2 emissions in the past decade, and is expected to rise 50 per cent more by 2040. Embracing the shift to electric mobility brings about cost savings, energy security, a better brand image and future proofing for regulatory compliance. These benefits position businesses for long-term success in a world increasingly committed to sustainability.

The writer is Vice President – Network Management & EV Sales, Tata Motors Passenger Vehicles Ltd

BL TWO-WAY CROSSWORD 2307



EASY

ACROSS
1. Perfume (9)
5. A rocky height (3)
7. Taverns (4)
8. A pedestrian walk-over (8)
10. Manufacturer of playthings (8)
11. A conspiracy (4)
13. Devils (6)
15. Abrupt, all at once (6)
18. In short, an instruction not to (4)
19. Righteous prig (8)
22. Extent of reporting on (8)
23. To start from sleep (4)
24. Masculine address (3)
25. All-in fighters (9)

DOWN
1. Coquetted (7)
2. Pester somebody (5)
3. Tended the sick (6)
4. Irish (4)
5. Gave a run of bird-song (7)
6. The Conservative side (5)
9. Knowing, shrewd (5)
12. Wall-painting (5)
14. A white fur (7)
16. Talks idly (7)
17. Cross-piece on a rope (6)
18. Shortens dog's tail (5)
20. Angry (5)
21. Expand (4)

NOT SO EASY

ACROSS
1. Pleasant smell produced by student fund-raising event in Gaul (9)
5. Moorland height spelling the reverse of decay (3)
7. In two directions there are hostelries (4)
8. Going over the rood, mixing gin (8)
10. He may be one of the top manufacturers (8)
11. A scheme devised for a bit of land (4)
13. Devils show the way of working in thieves' kitchens (6)
15. All at once nudes are shown playing around beginning of December (6)
18. Instruction not to put something on on time (4)
19. One sticking to ethical rules of the viva voce in obscurity (8)
22. Extent it is dealt with when finished in prison (8)
23. Will come to life at the funeral party (4)
24. Knightly address shared by schoolmaster (3)
25. Those who keep throwing in their bouts (9)

DOWN
1. Was playful in an amorous way (7)
2. Any inclusion of negative will rattle one (5)
3. Tended to make us rend it anyhow (6)
4. Irish seer turns to it (4)
5. Turned tiller to starboard finally as one sang (7)
6. Offside but, when considered separately, correct (5)
9. Is knowing one is able to go to New York (5)
12. Picture doesn't get hung, it already being on the wall (5)
14. Fur of vermin one made up (7)
16. Idly talks about art and gets sent about it (7)
17. A fastener got up for broken leg (6)
18. As one puts into port, stops it from one's wages (5)
20. Angry with one, scold the rest (5)
21. What can a farmer do but get bigger? (4)

SOLUTION: BL TWO-WAY CROSSWORD 2306

ACROSS 1. Seldom 4. Specks 9. Resolve 10. Extra 11. Nail 12. Fuss 13. Rod 15. Goth 16. Coop 19. Lot 21. Bolt 22. Iris 24. Napoo 25. Vertigo 26. Expend 27. Weighs

DOWN 1. Spring-balance 2. Lasting 3. Oils 5. Peep-show 6. Cater 7. Snap decisions 8. Demur 14. Stubborn 17. Parting 18. Glove 20. Top up 23. Free

DELHI
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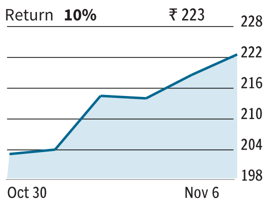
TUESDAY - NOVEMBER 7 - 2023

QUICKLY.

Parag Milk Foods surges on BCG partnership

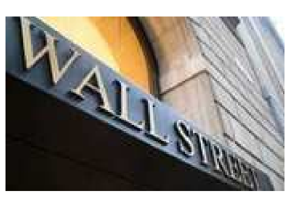


Mumbai: Shares of Parag Milk Foods jumped 5 per cent to ₹230.50 on the BSE on Monday after partnership with Boston Consulting Group. The tie-up was aimed at cost-effective practices across the organisation. The stock, however, closed at ₹223.75, up 1.94 per cent. OUR BUREAU

Bharat Forge shares up 4.4% post Q2 earnings

New Delhi: Shares of auto components major Bharat Forge Ltd on Monday climbed nearly 5 per cent after the company reported a 51.78 per cent jump in consolidated net profit in the second quarter ended September 30. The stock jumped 4.40 per cent to settle at ₹1,075.95 on the BSE. PTI

US stocks inch higher at open on rate-cut hopes



Wall Street's main indices edged higher at open on hopes that the US Fed was done with its monetary tightening, while investors geared up for commentary by a slew of policymakers later in the week. The Dow rose 31.29 points at the open to 34,092.61. The S&P 500 opened higher by 5.93 points at 4,364.27 and the Nasdaq 35.80 points at 13,514.08. REUTERS

Market surges 1% on positive global cues

FEEL-GOOD FACTORS. Softening US yield, decent Q2 earnings, hopes of Diwali-led demand boost sentiment

Ashley Coutinho
Mumbai

Domestic equities rose for the third straight session on Monday amid positive global cues aided by a recovery in global bond markets and hopes that interest rates were near their peak. The Sensex surged 594 points or 0.92 per cent at 64,958 on Monday, while the Nifty settled at 19,411, up 0.94 per cent.

Nifty has gained 3 per cent from its bottom made near the 18840 zones last week on the back of positive global cues and healthy quarterly results.

NOTABLE GAINERS

Divis Labs was the top Nifty50 stock, with gains of 4.7 per cent. Other top gainers include Hero Motocorp (2.5 per cent), Eicher Motors (2.4 per cent), L&T (2.2 per cent) and Axis Bank (2.1 per cent). The majority of the sectors ended in green on Monday, with Oil & Gas, Realty, Metals and Pharma the among top gainers. Cement stocks saw some action after companies reported strong Q2 earnings.

Global ratings agency Fitch raised India's medium-term potential GDP growth estimates by 70 basis points from 5.5 per cent to 6.2 per cent.

"Optimism continued as soft US payroll data and expectations of moderation in monetary tightening by the Fed supported sentiment. Since most of the headwinds are global in nature, investor sentiment has shifted to domestic-oriented businesses, where festive demand is healthy," said Vinod Nair, Head of Research at Geojit Financial Services.

MARKET MOORINGS. The BSE Sensex surged 594 points or 0.92 per cent at 64,958 on Monday on the back of positive global cues and healthy quarterly resullts

The Federal Reserve's rate-setting group agreed to hold key federal funds rate in a target range between 5.25-5.5 per cent last week. 10-year US treasury yields eased to 4.6 per cent, after climbing to 16-year highs recently.

"We expect market to remain positive over the next few days ahead of the Diwali festival over the weekend. Action could be seen in the broader market with niche segments in stronger momentum," said Siddhartha Khemka, Head - Retail Research, Motilal Oswal Financial Services.

POSITIVE OUTLOOK

According to Nair, the spread of earnings in Q2 has been decent and brings more attention to capital goods, financials, and auto stocks. He expects the momentum to continue in the second half of the fiscal, with tailwinds on margins likely to moderate due to the recent uptick in commodity prices.

Asian shares advanced Monday, led by South Korea's Kospi which gained 5.7 per cent after the country re-imposed a ban on short selling. European stocks were struggling for direction on Monday morning as investors chose to keep their powder dry following some strong gains last week.

"The immediate resistance of 18250 has been taken out sharply on the upside on Monday and the market is now advancing towards the next overhead resistance of around 19550-19600 levels in the short term. Immediate support is placed at 19320 levels," said Nagaraj Shetti, Technical Research Analyst, HDFC Securities.

Zerodha users hit by glitch; resolved, says brokerage

Our Bureau
Bengaluru

Brokerage platform Zerodha on Monday said that it has resolved the technical issue relating to orderbook, positions, holdings and funds page on its trading platform after many users reported the glitch.

Earlier in the day, Zerodha faced a technical glitch related to order placement, with aggrieved users taking to X and complaining of being unable to see executed orders on the brokers' trading platform.

The Bengaluru-based platform informed its clients that the issue has been resolved, adding that as a "precautionary measure", affected clients can only exit positions.

Trading activity remains unaffected for the rest of users, Zerodha said.

"Due to a technical issue, some of our users faced issues viewing the orderbook, positions, holdings and funds page.

This issue is now resolved. As a precautionary measure, affected clients can only exit positions. Trading activity remains unaffected for the rest of our users," added the company.

ORDER PLACEMENT

Zerodha users faced a technical glitch related to order placement, not being able to see executed orders, among other problems, on the trading platform Kite.

"Due to an intermittent issue, some of our users are unable to see executed orders in the orderbook," Zerodha had said in its statement.

However, the executed orders are updated on the positions page. The holdings and funds page is also not loading, the firm added.

Zomato m-cap tops ₹1-lakh crore as stock hits 52-week high

KS Badri Narayanan
Chennai

Shares of Zomato Ltd hit a year-high on Monday after the online food delivery platform came out with strong Q2 results that beat Street's expectations. Most analysts while reiterating their stance, hiked the target price too, as the company performed well on most metrics and outlook remains robust.

Besides, buying by foreign portfolio investors also turned the sentiment positive for the caterer, said analysts.

After hitting a high of ₹123.90, the Zomato stock closed at ₹123.30, up 5.93 per cent over the previous day's close on the BSE. The stock more than doubled year-to-date. At the start of the year, Zomato shares were ruling at ₹60. The stock closed with a market capitalisation of ₹1.06-lakh crore.

Prashanth Tapse, Senior VP (Research), Mehta Equities, said: "Zomato's remarkable 6 per cent gain and its achievement of market capitalisation exceeding ₹1-lakh crore are standout moments." The company hit the capital market in 2021 at an issue price of ₹76. After hitting an all-time high of ₹158 in December 2021, the stock has been on a downward hill to hit an all-time low of in July 2022.

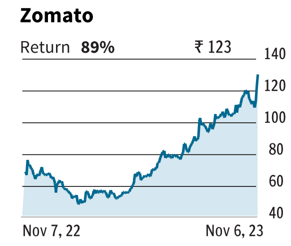
Emkay Global Reserach said Zomato has delivered yet another impressive performance, with strong growth across segments. "Food Delivery growth was solid for the second consecutive quarter, aided by demand uptick, strong execution, and growing adoption of the Gold program, which led to higher order volumes," it said, while reiterating its Buy recommendation with a higher price target of ₹140.

Zomato on Friday reported a consolidated profit after tax of ₹36 crore for the second quarter ended September 2023 as against a loss of ₹251 crore reported during the corresponding quarter of the previous financial year. Revenues improved to ₹2,848 crore (₹1,661 crore). "With the company expecting strong growth for both Blinkit and food delivery in 3QFY24, we expect Zomato to deliver a strong 65 per cent YoY growth in FY24," said Motilal Oswal Financial. Zomato should deliver a revenue CAGR of 32/116 per cent in food delivery/quick commerce verticals over FY23-25, helping it grow its consolidated adj. revenue by 53 per cent, over the same period.

Strong appetite

	Call	Target (₹)
Emkay Global	Buy	140 (120)
Motilal Oswal	Buy	135 (110)
JM Financial	Buy	155 (115)
Elara Securities	Buy	150 (140)
CLSA	Buy	168 (120)
Jefferies	Buy	165 (130)
HSBC	Buy	140 (120)
Citi	Buy	145 (115)
Morgan Stanley	Ow*	125 (115)
JP Morgan	Ow*	150 (100)

Note: Figures in paranthesis denote previous target prices *Ow: Overweight



BLINKIT DELIVERS

Zomato's sequential gross order value (GOV) expansion in food delivery as well as Blinkit businesses in Q2-FY24 surprised JM Financial positively.

"Another positive surprise was the near-doubling of the company's Gold membership program from 2 million to 3.8 million, in a matter of just one quarter, amidst muted growth trends in the underlying industry and intensified competitive intensity," it added.

Zomato also reported FCF (free cash flow) for the first time. FCF in H1-FY24 was at ₹221 crore, led by better profitability. "We believe Zomato's clout in the food business (duopoly nature) and scalability prospects in Blinkit may drive share price performance," said Elara Securities.

The stock turned institutional investors favourite during the previous quarter.

FPIS, MFS HIKE STAKE

Foreign portfolio investors, mutual funds, insurance and alternate investment funds increased their holding in Zomato. FPIs stake increased to 38.33 per cent from 34.03 per cent in June quarter.

MFs holding stood at 10.75 per cent (8.48 per cent), AIFs (0.93 per cent (0.75 per cent) and insurance companies 1.55 per cent (0.85 per cent).

However, retail investors stake reduced marginally to 5.80 per cent from 5.87 per cent and high net worth individuals to 1.45 per cent (1.53 per cent).

Cello World gains 22% on first day of trading

MAKING A MARK. Gaurav Rathod, Director, Cello Group, at a listing ceremony on the NSE on Monday. The stock closed at ₹791.70 against the IPO price of ₹648

Our Bureau
Chennai

Shares of Cello World on Monday made a strong listing at the bourses by gaining 28 per cent. As against the issue price of ₹648, shares of the company closed at ₹791.90 on the BSE and at ₹791.70 on the NSE, making a gain of 22.20 per cent over the issue price.

Shivani Nyati, Head of Wealth, Swastika Investmart Ltd, said that despite the premium valuation, the IPO received a positive response from investors. "This is likely due to the company's strong brand recognition, diversified product portfolio, and pan-India presence," she added.

The company came out with an IPO for ₹1,900 crore that saw a strong response from all category of investors, especially QIBs, as the offer was subscribed 38.90 times.

As the entire issue was an offer-for-sale, the funds raised will not go to the company.

As a part of IPO, the company had garnered ₹567 crore from anchor investors.

Pharma firm Accent Microcell plans SME IPO

Our Bureau
Chennai

Ahmedabad-based pharma company Accent Microcell on Monday filed draft red herring prospectus with NSE Emerge for an initial public offering.

The issue size is an entire fresh issue of 56 lakh shares of face value of ₹10 each.

Proceeds from the issue will be used to invest in setting up a new plant at Navagam Kheda in Gujarat. The company plans to invest ₹48.39 crore in the current financial year and ₹6 crore in FY2025 towards the establishment of Unit-III. It already operates two plants with a total installed capacity of 8,000 tonnes per annum.

Accent Microcell manufactures Microcrystalline Cellulose, which is widely used as a texturiser, anticaking agent, binder, lubricant, bulking agent, and diluent with an extensive range of applications in pharmaceutical, nutraceutical, food, cosmetic and other industries.

Will shift to instant settlement if there are no serious concerns: SEBI

Reuters
Mumbai

Capital markets regulator SEBI said on Monday it will go ahead with a plan to allow the settlement of equity market trades within the same day as it looks for ways to help Indian retail investors, provided there were no "serious objections" from market participants.

India in January transitioned to a plan where trades are settled in one business day. SEBI now plans to add an option - by October 2024 - to allow settlements instantly.

Offshore investors have been pushing back on the SEBI instant settlement move on fears that two cycles would lead to a fragmented system and add to the cost of trading.

FRAGMENTATION FREE

SEBI whole-time member Ananth Narayan said on Monday that the regulator is "conscious" that the introduction of the new settlement plan should not lead to any fragmentation of market liquidity.

"Any framework for optional same day settlement - which will be with adequate consultation - will have elements to ensure that any such concerns are adequately addressed," Narayan said at Mumbai's The Network Forum Asia, a forum of offshore investors and custodian banks.

"If there are serious objections, we will not do it, but we are presently exploring instant settlement in a non-disruptive manner," he added.

OFFSHORE FUNDS

Narayan added that SEBI had formed a working group to ease regulations and the registration process for offshore funds under the chairmanship of a former SEBI whole-time member.

Separately, he said SEBI is "cognizant" of the growing breed of retail investors trading in the derivatives market and will keep issuing warnings on the risks involved.

BROKER'S CALL.

BNP Paribas

TATA MOTORS (BUY)
Target: ₹785
CMP: ₹645.95

Tata Motor's EBITDA margin expansion continued to beat consensus. Strong margin beat in the domestic businesses, JLR's margin guidance upgrade and confident commentary on margin strength in PV, EV and CV businesses give us confidence about our above-consensus margin outlook.

While JLR's order book is normalising, variable marketing expenses (VME) remain much below historical levels, suggesting that the demand environment is still healthy. JLR revenue (GBP6.86b; +30 per cent y-o-y) was slightly below our GBP6.95b estimate. EBITDA margin (14.9 per cent, -138bp q-o-q) was below BNPP estimates (16.9 per cent) on higher material costs and reversal of inventorisation benefits. Global CV revenue grew by 22 per cent y-o-y. EBITDA margin of 11.5 per cent (+82bp q-o-q) beat BNPPe. confident of maintaining double-digit margin on regaining SCV market share.

Tata Motors is confident of gaining market share in H2-FY24 due to the recent new launches (PVs and EVs) and a refocus on SCVs (CV). New launches: Curvv (2024) and Sierra (2025). Avinya would be based on JLR's EMA platform. We see solid margin execution driving consensus earnings estimate upgrades.

LKP Securities

CANARA BANK (BUY)
Target: ₹506
CMP: ₹384.25

The Canara Bank has been reporting consistent growth in net profit since previous thirteen quarters. In Q2-FY24, the profitability increased by 42 per cent YoY and 2 per cent sequentially on the back of lower provisioning expenses. A bulky provision (₹5,400 crore) made in Q4-FY20 (three years ago), continued to safeguard the balance sheet from delinquencies.

On asset quality front, the GNPA/NNPA ratio (4.76/1.41 per cent) improved by 39bps and 16bps respectively on the back of stable slippages of ₹2,900 crore. The slippages ratio (calculated) marginally down at 137bps annualised v/s 163bps in the previous quarter. The cumulative SMA1/2 book also stable at 11bps/48bps of loan book. On the business front, the bank has reported healthy net credit growth of 13.2 per cent YoY and 4.3 per cent sequentially.

The bank's recoveries are in line with the guidance and expect the credit cost to be below 2 per cent for FY24. Furthermore, the NIMs flat sequentially to 3.02 per cent. We believe the bank is growing the balance sheet with well-adjusted margins and it is expected to bode well in near term. We believe the bank has recovered well and expected to witness gradual improvement in profitability with FY25E ROA/ROE of 1.1/17.2 per cent.

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

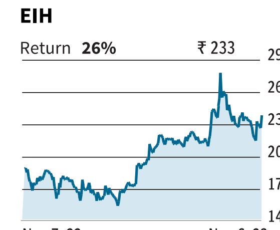
TODAY'S PICK.

EIH (₹233.8): BUY

Gurumurthy K
bl. research bureau

Traders with a short-term perspective can buy the stock of EIH at current levels. The outlook is bullish. The 5 per cent rise on Monday indicates the beginning of a new leg of rally in the stock. Immediate support is at ₹228. Below that the region between ₹225 and ₹220 is a strong support from where the stock has risen well on Monday. Cluster of moving averages are poised in this region.

EIH share price can rise to ₹275 over the next three-four weeks. Short-term traders can go long now. Accumulate on dips at ₹229 and at ₹226. Keep the stop-loss at ₹218. Trail the stop-loss up to ₹238 when the price touches ₹243. Revise the stop-loss further up to ₹248 when EIH share price moves up to ₹253. Exit the long positions at ₹260.



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

Day trading guide

19484 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
19450	19380	19530	19580	Go long on dips at 19460. Stop-loss can be kept at 19420

₹1494 » HDFC Bank

S1	S2	R1	R2	COMMENT
1480	1460	1515	1530	Go long now and at 1485. Keep the stop-loss at 1475

₹1404 » Infosys

S1	S2	R1	R2	COMMENT
1385	1360	1420	1440	Wait for dips. Go long at 1390 with a stop-loss at 1375

₹435 » ITC

S1	S2	R1	R2	COMMENT
432	428	437	441	Go long only above 437. Stop-loss can be kept at 436

₹193 » ONGC

S1	S2	R1	R2	COMMENT
191	188	196	199	Go long now and at 192. Stop-loss can be placed at 190

₹2339 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2320	2300	2350	2385	Go long only above 2350. Keep the stop-loss at 2340

₹574 » SBI

S1	S2	R1	R2	COMMENT
572	568	576	579	Go short only below 572. Stop-loss can be placed at 574

₹3385 » TCS

S1	S2	R1	R2	COMMENT
3365	3345	3395	3415	Go long on a break above 3395. Keep the stop-loss at 3380

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

Nifty 50 Movers ▲ 181.15 pts.

	Close(₹)	Pts	PE	Wt(%)
ICICI Bank	945.45	18.60	15.85	7.78
HDFC Bank	1494.50	18.39	20.57	13.17
L&T	2975.45	17.69	28.93	4.22
Reliance Ind	2339.00	14.88	20.48	9.29
Axis Bank	1009.40	12.99	23.52	3.29
Infosys	1403.30	11.59	23.41	5.88
Bajaj Finance	7562.05	9.15	34.93	2.37
TCS	3380.25	6.85	27.60	4.07
Asian Paints	3029.30	5.29	56.28	1.60
Bharti Airtel	939.20	4.86	50.36	2.78
Divis Lab	3506.70	4.53	63.01	0.52
ITC	435.35	4.24	26.51	4.53
PowerGrid Corp	208.20	3.95	12.73	1.11
M&M	1488.30	3.94	14.58	1.56
Tata Steel	119.40	3.86	0.00	1.13
Bajaj Finserv	1564.40	3.49	17.70	1.00
UltraTech Cement	8640.95	3.12	43.74	1.17
IndusInd Bank	1470.25	2.98	13.71	1.13
ONGC	193.35	2.93	5.85	0.89
Eicher Motors	3510.95	2.59	29.83	0.56
Coal India	316.55	2.37	7.16	0.85
NestleIndia	24289.55	2.36	78.82	1.02
Kotak Bank	1740.20	2.33	20.14	3.01
Hero MotoCorp	3166.90	2.30	19.54	0.48
Britannia Ind	4623.60	2.26	43.99	0.64
Hindalco	481.95	2.25	12.84	0.83
Sun Pharma	1150.00	2.19	32.26	1.46
Dr Reddys Lab	5338.10	2.08	17.49	0.76
Grasim Ind	1918.70	1.89	11.59	0.83
JSW Steel	754.00	1.68	19.58	0.82
NTPC	235.85	1.62	11.81	1.32
Adani Ports	802.50	1.29	27.37	0.75
Tech Mahindra	1142.15	1.29	30.79	0.84
Adani Enter	2246.00	1.22	101.17	0.87
BPCL	366.25	1.03	2.89	0.41
Bajaj Auto	5406.85	0.98	22.36	0.72
HCL Tech	1269.70	0.83	22.31	1.58
TataConsumerProduct	918.65	0.68	62.96	0.65
UPL	554.70	0.50	18.51	0.33
Wipro	384.65	0.35	17.15	0.64
LTIMindtree Ltd.	5149.65	0.31	34.40	0.55
Apollo Hosp	5164.95	0.27	106.98	0.61
Maruti Suzuki	10284.85	0.26	27.37	1.61
SBI Life	1331.85	0.26	72.37	0.70
HDFC Life	621.80	-0.07	90.77	0.78
Cipla	1204.10	-0.27	27.91	0.74
Tata Motors	646.05	-0.58	15.79	1.34
Titan	3267.05	-0.71	89.52	1.60
Hind Unilever	2497.40	-2.41	56.99	2.62
State Bank	574.35	-3.32	7.42	2.59

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 342.45 pts.

	Close(₹)	Pts	PE	Wt(%)
Zomato .	123.30	46.39	0.00	1.86
Srf	2337.20	40.62	39.97	2.50
Indian Oilcorp	99.00	37.96	3.48	2.68
Jindal Steel	622.20	30.99	15.61	1.69
Trent .	2233.20	26.98	178.23	3.63
Cholamandalamin&Fin	1152.35	23.77	31.35	3.35
Tata Power	249.55	23.21	19.61	2.59
Intglobeavi	2559.30	20.63	25.65	2.33
Hindustanaeronautics	1934.75	20.61	21.49	2.67
Bharat Elec	137.65	20.31	30.27	3.64
Shree Cement	26401.00	19.73	60.98	2.60
Info Edge I	4311.55	15.82	0.00	2.46
Berger Paints I	569.15	14.93	64.15	1.17
Adanigreenenergy	926.50	13.22	112.55	1.14
Tvs Motor Cmp .	1615.25	12.54	51.27	2.77
Icici Lombard Gic	1375.85	11.21	38.48	2.59
Samvardhanmothersoninternatl	91.95	10.68	29.17	1.61
Marico	534.00	10.27	48.17	2.04
Irctc .	671.50	8.01	54.12	1.51
Sbicards&Pay	753.90	6.56	31.00	1.63
Abb India	4203.70	6.40	218.40	1.64
Godrej Consumer	1025.20	5.68	59.91	2.86
Bajaj Holdings	7000.35	5.16	13.80	1.02
Colgate	2115.85	4.85	49.05	2.08
Dabur India	537.95	4.78	55.00	2.32
Adani Energy Solutions .	771.85	3.24	66.53	0.87
I-Prulife	521.80	2.14	82.83	1.50
Muthootfin	1331.90	2.06	13.75	1.06
Torrent Pharma	1966.50	1.86	49.89	1.33
Proc & Gam	17656.20	1.69	78.04	0.56
Punjab Natl Bank	74.90	1.49	13.87	1.64
Vedanta	233.10	1.39	7.09	2.04
Bosch	19565.10	1.30	38.45	1.23
Lic	611.40	1.29	8.22	0.52
Ambuja Cements	421.25	0.86	24.79	2.28
Zyduslifesciences	584.85	0.00	22.37	1.09
Avenuesuper	3649.55	-0.03	101.85	1.84
Siemens	3767.20	-0.10	67.67	2.21
United Spirits	1070.35	-0.82	58.04	2.30
Adani Total Gas .	550.95	-0.94	106.12	0.51
Adani Wilmar .	312.00	-1.28	311.64	0.16
Piindustries	3481.45	-2.08	39.12	2.06
Gail (India)	123.40	-3.15	15.38	2.45
Varun Beverages .	945.65	-4.42	63.95	1.49
Canara Bank	384.90	-5.82	4.99	1.91
Havells	1262.50	-7.11	67.18	2.33
Dlf	592.00	-7.95	65.55	2.70
Pidilitind	2433.70	-11.09	88.07	2.74
Shriram Finance .	1991.50	-20.43	11.34	4.08
Bank Of Baroda	195.60	-50.92	5.77	2.69

Pts: Impact on index movement

QUICKLY.

Just 4% of top firms meet UN climate guidelines

London: Net Zero Tracker, a data consortium including Oxford University said, Just 4 per cent of Forbes2000 companies meet the criteria of UN's 'Race to Zero' campaign by 1) covering all emissions, 2) starting to cut them immediately, and 3) including an annual progress update on interim and longer term targets. The pace of change among governments and corporates is set to form a central part of the COP28 climate talks in Dubai in late November. REUTERS

Emirates to convert jets to transport cargo

Emirates which aims to double freight capacity, says some of its more than 100 Boeing 777 passenger planes could be converted for cargo. Adding that the company can get almost another 10 years of service after the switch. FedEx, followed by Emirates and Qatar Airways are the top three cargo carriers by International capacity. BLOOMBERG

American Tower takes $322-m impairment charge for India unit

DISTRESS SIGNAL. Troubles for India business largely due of non-payment of vendor dues by Voda-Idea

Our Bureau
Mumbai

American Tower Corp (ATC) has informed the US Securities and Exchange Commission (SEC) that it has taken a $322-million (about ₹2,677 crore) goodwill impairment charge for its India unit in the quarter ended September 2023, amid continuing business challenges in the country.

A goodwill impairment charge refers to assets whose value drops or is lost completely, rendering them completely worthless.

WEIGHING HEAVY. In February 2023, Vi had allotted OCDs worth ₹1,600 crore to ATC Telecom against its dues ISTOCKPHOTO

FAIR VALUE

Since the fair value of ATC's India unit has dropped below its carrying amount in the September quarter, the Boston-based telecom tower company said in a recent global SEC filing,"The company performed an interim quantitative goodwill impairment test as of September 30, 2023, using information obtained from third parties to compare the fair value of the India reporting unit to its carrying amount of the company's India reporting unit exceeded its estimated fair value... As a result, the company recorded a goodwill impairment charge of $322 million for the three and nine months ended September 30, 2023," ATC said in its US Security Exchange filing, dated October 26.

The troubles for ATC's India operations are largely a result of non-payment of vendor dues by Vodafone Idea, which continues to struggle to raise funds to pay off dues to its network partners, including Indus Towers and Nokia.

OCD ALLOCATIONS

Back in February 2023, loss-making Vi had allotted OCDs worth ₹1,600 crore to ATC Telecom Infrastructure against its dues.

Vi is estimated to owe ATC around ₹2,000 crore. Earlier in August, Vodafone Idea announced the extension of the redemption period of its optionally convertible debentures (OCD), allotted to ATC, by one year.

SEC FILING

ATC said in the SEC filing that the company had concluded that "a triggering event occurred as of September 30, 2023," with respect to its India reporting unit primarily due to indications of value received from third parties in connection with ATC's review of various strategic alternatives for its India operations, including the potential sale of equity interests in its India operations.

OTHER DISCLOSURES

Among other India-related disclosures in its latest SEC filing, ATC said the carrying value of its tenant-related intangibles in India was $0.4 billion as of September 30, 2023, which represented 3 per cent of its consolidated balance of $12.2 billion.

With unclear monetisable use cases, funds dry up for 5G start-ups

A yushi Kar
Mumbai

Even as Indian telcos complete the nationwide rollout of 5G network, investments for 5G start-ups has shrunk dramatically to $134.1 million in 2023 compared to $639 million last year. This is according to data shared by Bengaluru-based start-up data platform Tracxn.

Indian telcos Bharti Airtel and Reliance Jio are expected to invest upwards of $30 billion to deepen the 5G network infrastructure. However, unlike the 4G wave, this has not attracted a wave of investments into the Indian start-up ecosystem exploring a myriad of use cases for 5G.

Indian start-ups for 5G are working with a smaller kitty of funds. Tracxn provided fundraising data for 5G-related start-ups in the domain of IoT, edge computing, gaming and enterprise applications, who will fundraise $134.1 million in 2023, a number which has in fact shrunk from the last year at around $639 million.

Bharti Airtel and Reliance Jio are expected to invest upwards of $30 billion to deepen the 5G network infrastructure REUTERS

VC FIRMS WARY

As monetisable use cases for 5G continue to remain unexplored and unclear, venture capital firms are unlikely to be the major backers here as the sector is highly capital intensive with a slim chance of success.

Girish Shivani, Fund Manager and Executive Director at YourNest, told *businessline*, "The venture capital firms are unlikely to be the major backers here as the sector is highly capital intensive and most VCs would write $2-5 million cheques plus. So far we haven't seen any major investments in this sector so far and not many start-ups have also come up in the last few years. We feel the large corporations such as Jio, Siemens etc along with the Government will drive innovation here. One major reason why we have less innovation in this sector is that 5G connectivity is still restricted or focused in the metros only. Tier 2/3 towns will take another five or six years to see 5G connectivity in those cities as users don't see any need plus for service providers there is hardly any incentive."

EXPERT'S TAKE

The funding problem for telecom related start-ups is largely restricted to 5G-based start-ups. Tracxn also shared that funding for Indian start-ups in the telecom hardware space increased from $690 million in 2022 to $2.4 billion in 2023. However, converse trends were seen for use cases. Faisal Kawoosa, Chief Analyst and Tech Arc, added that it is not just the amount of funds needed to develop use cases that has caused VC firms to balk at providing funding; but the quality of the 5G network itself.

"Even though telcos claim that they have nearly completed nationwide rollout of 5G network, the network continues to be patchy and cannot be used. Thus most private investors will not trust 5G tech to really take off in the near term," he added.

'This year will be one of recovery and turnaround for Piramal Pharma'

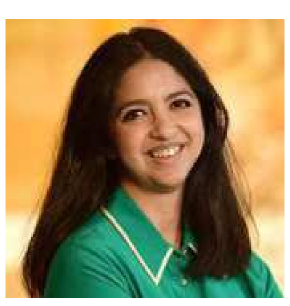
PT Jyothi Datta
Mumbai

As the contract development and manufacturing (CDM) space becomes more crowded and competitive, Piramal Pharma Chairperson Nandini Piramal believes sustainability, besides quality manufacturing and compliance, will be the differentiator.

"It (CDM space) was always competitive; ultimately, focus on quality matters," says Piramal, adding that in the last six months, five of their sites had undergone USFDA (United States Food and Drug Administration) inspections.

"Big clients care about sustainability. It used to be ...safety and compliance. But now they ask what are you doing for reduction in carbon emission...," Piramal told *businessline*, adding that the company has signed up to achieving science-based targets on this front.

It's been a virtual baptism by fire for Piramal Pharma Ltd, which listed a year ago. In fact, the decision to carve out pharma and healthcare operations into a separate entity came over two years ago, following which the world went into the full-blown Covid-19 phase.



Nandini Piramal, Chairperson, Piramal Pharma

RECOVERY

The last year was challenging, says Piramal, adding that this year will be one of "recovery and turnaround".

"There was a slowdown in biotech funding and people took longer time to make decisions. This year, decisions got made. We are seeing the current year as one of recovery," she said, as the company works on reducing its debt and supporting production with hiring.

Illustrating that the global business mood had changed, she said, business travel really started around late 2022 because of Covid-19.

Pointing out that audits gave quality-caring business customers greater confidence, she said, "we had 160 customer audits last year, and 40 regulator audits — so we had 200 audits across 17 sites."

And yet, it's not the "boom time" of the past, she says.

On the recent re-calibration of the business, she explained, "Innovation was happening in emerging biotech, rather than big pharma," and the CDM focus was on patented products and bio-pharma. Over the last two years, funding for bio-pharma had gone down, cash with people was less and companies with good products were funded or bought-out, she explained. As a result, some of their clients were bought out, which resulted in the rebalance of their business between bio pharma and big pharma.

FOCUS AREAS

Dismissing talks of interest in fellow-drugmaker Cipla, where promoters were reportedly looking to sell their stake, Piramal said, the focus in the year ahead would be on bringing down debt, growing organically and operational improvement.

Net debt as on September 30, 2023 stood at ₹3,823 crore. The company's recent quarterly performance was balanced across its three business segments — CDM, complex hospital generics, and consumer healthcare.

Piramal Pharma had posted an 11 per cent growth in its revenue from operation at ₹1,911 crore for the second quarter ended September 30, 2023. It posted a ₹5-crore profit after tax in the quarter.

Emami Q2 net dips a tad as rural demand slows

Mithun Das Gupta
Kolkata

FMCG major Emami on Monday reported a consolidated net profit of ₹179.99 crore for the second quarter this fiscal, registering a decline of 0.07 per cent year-on-year.

The company's net profit for the second quarter last fiscal stood at ₹180.13 crore.

Revenue from operations of the company rose 6.28 per cent y-o-y to ₹864.47 crore for the period under review from ₹813.75 crore for the same period last fiscal, the company said in a stock exchange filing.

Q2 performance

(₹ crore)	Q2 FY24	Q2 FY23	% change
Revenue from operations	864.9	813.8	6.28
Profit after tax	180.0	180.1	-0.08

Source: Company

CHALLENGES

The company, in a release, said it demonstrated "remarkable resilience" in the second quarter and half-year ended on September 30, 2023, overcoming challenges such as poor monsoons, food inflation, and subdued demand in rural markets.

"The domestic business witnessed a commendable 4 per cent growth with a volume growth of 2 per cent, driven by channels catering to urban markets such as Modern Trade and E-commerce. The International business also expanded by an impressive 12 per cent during the quarter, delivering a constant currency growth of 16 per cent, primarily attributed to robust performances in the SAARC and MENAP regions," it said.

In the first half of FY24, the company achieved a 7 per cent growth in revenues and expanded gross margins by 290 basis points, which led to a 15 per cent surge in Ebidta, with margins reaching 25.1 per cent. Ebitda margin expanding by 180 basis points during the period.

Harsha V Agarwal, Vice-Chairman and Managing Director, Emami Ltd, said, "In this dynamic and challenging environment, our results exemplify our dedication to growth and innovation, marked by a good increase in both volumes and revenues. Strong performance by both Modern Trade and e-commerce has led to a decent revenue growth of 6 per cent and an impressive constant currency growth of 16 per cent in our international business during this quarter."

'Indian OTT audience base at 48.11 crore'

Meenakshi Verma Ambwani
New Delhi

Indian OTT audience universe is now pegged at 48.11 crore representing 34 per cent penetration in the market, as per a report released by media consulting firm Ormax Media.

The report also indicated that the growth of the OTT audience base is past the peak it witnessed in 2020-2022.

Mumbai, Delhi, and Bengaluru are the top three cities in terms of paid subscriptions, with more than six Million active paid subscriptions each, it added.

The report defines an OTT audience as someone who has watched at least one online video (free or paid) in the last one month.

Keerat Grewal, Head of Business Development (Streaming, TV & Brands), Ormax Media, said: "The latest edition of our annual report reveals that after the upsurge in the Indian OTT market during the pandemic years of 2020 and 2021, the growth has settled down at more moderate levels. The Indian OTT audience base grew 20 per cent from 2021 to 2022, but has grown only 13.5 per cent over the last one year, highlighting that the category is now past the peak growth phase it witnessed in the two preceding years."

The report also revealed that there are currently 10.18 crore active paid (B2C) OTT subscriptions in India

The report also revealed that there are currently 101.8 Million active paid (B2C) OTT subscriptions in India, across 36.4 Million SVOD (B2C) audiences.

This indicates an average of 2.8 subscriptions per paying audience member.

B2C subscriptions refer to subscribers who have taken a membership directly with the OTT platform, in contrast with B2B subscriptions, which are via telecom packs offered by various operators.

DELHI
businessline.
TUESDAY - NOVEMBER 7 - 2023

QUICKLY.

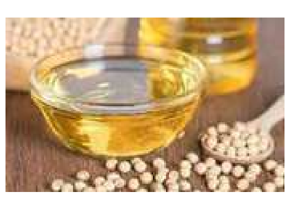
Coromandel International arm funds XMachines

Hyderabad: XMachines, an agricultural robotics start-up, has secured seed funding from Dare Ventures, the venture capital arm of Coromandel International. The start-up has not disclosed the size of the funds that they raised in the seed round. The start-up develops AI-based robots to solve some of the problems faced by farmers. OUR BUREAU

Copper hits one-month high ahead of China data

London: Copper prices climbed on Monday to one-month highs as a softer dollar and China committing to boost its imports spurred fund buying ahead of key Chinese economic data. Benchmark copper on the LME was up 0.8 per cent at $8,243 a tonne at 1057 GMT, having touched its highest since October 2 at $8,260. REUTERS

Soybean futures rise on Brazilian weather



Hamburg: Chicago soybean futures hit their highest level in some eight weeks on Monday as adverse weather threatened crops in Brazil and expected demand for US supplies also underpinned. Additional support came from a weaker dollar which makes US supplies cheaper in world markets. Chicago Board of Trade most-active soybeans rose 1 per cent to $13.65-1/2 a bushel. REUTERS

Global cotton output may drop 4.7%

ALTERNATIVE CHOICES. May not affect textiles industry that is shifting to synthetic, blended fibres

Subramani Ra Mancombu
Chennai

Global cotton production will likely be 5 million bales (217.7 kg) lower this season (October 2023-September 2024) as the output in China, the US, Australia and India has been affected.

Though cotton prices are likely to decline in the current quarter, they are projected to increase in 2024, at least from the second quarter, industry experts and analysts have said.

However, the lower cotton production is unlikely to affect the textiles industry as it is moving towards alternatives such as synthetic and blended fibres. "We expect global (cotton) output to reach 112.1 million bales in the 2023-24 season, down from an estimated production of 117.6 million bales in the 2022-23 season, representing a year-on-year decline of 4.7 per cent. Our view of a downturn in the global production outlook is driven by an expected 12.1 per cent year-on-year (y-o-y) decline in Mainland China and the US, where a sharp decline in the planting area and adverse weather conditions have weighed on production estimates," said research agency BMI, a unit of Fitch Solutions.

HEADED FOR RECOVERY. Though cotton prices are likely to decline in the current quarter, they are projected to increase in 2024, at least from the second quarter, experts said REUTERS

BRAZIL TO OFFSET

Additionally, it estimated a 12.1 per cent slide in Australian output and a 1.9 per cent contraction in Indian production this season. But Brazilian output will partially offset declines elsewhere, with our forecasts indicating a 21.6 per cent y-o-y increase.

"The global market will face a supply shortage this year. But demand is slack as the US, Europe and other developed nations are going through financial problems. People there are not spending much on clothing," said Rajkot-based cotton, yarn and cotton waste trader Anand Popat. "Production in India is lower at 295 lakh bales (170 kg each). But carryover stocks of 25-30 lakh bales last season should help overcome any shortage. Cotton consumption is also slack as mills are shifting to polyester blends," said Ramanuj Das Boob, a sourcing agent for multinationals based in Raichur, Karnataka.

"The textiles industry is clearly moving towards synthetic and blended fibres, both at home and abroad. This move is picking up speed with higher prices of cotton and artificial fibres such as man-made fibres and cellulosic fibres taking up more space in the market," said Prabhu Dhamodharan, Convenor, Indian Texpreneurs Federation (ITF).

TECH ADVANCEMENT

The "accelerated shift" will keep a check on cotton prices. "The recent advancement in technology is making synthetic fibres more functional, which makes them strong competitors to cotton," he said. Despite the lower production, BMI has lowered its average price forecast for 2023 to 84 US cents a pound from 86.5 cents, which is marginally above the year-to-date average of 83.8 cents. "Looking ahead to 2024, we maintain our average annual price forecast at 88 cents, representing a year-on-year increase of 4.1 per cent (mainly due to short supplies)," the research agency said.

Adding further support to global prices, it expects global consumption to reach 116.4 million bales in 2023-24, representing a y-on-y growth of 5 per cent and, crucially, leading to a global production balance deficit.

CURRENT PRICES

Currently, cotton prices on InterContinental Exchange, New York, are quoted at 81.74 cents (₹53,800 a candy of 356 kg) for delivery in March 2024 — the lowest in over three months. In India, benchmark Shankar-6 cotton is quoted at ₹57,050 a candy in Rajkot.

"*Kapas* (unprocessed cotton) prices in the domestic market are quoted at ₹7,200-300 a quintal, while cottonseed prices are ruling at ₹3,200-300 a quintal," said Das Boob. If seed prices drop further, then the Centre could consider minimum support price (MSP) purchases.

The MSP for cotton this year has been fixed at ₹6,620 for medium staple variety. Arrivals are likely to pick up after Diwali and will be steady for two months after that. "We expect cotton prices to rule around ₹57,000-59,000 a candy, though heavy arrivals and slack demand could put pressure on the rates," the Raichur-based sourcing agent.

Though the crop is lower, the quality of arrivals is excellent, Das Boob said.

Fresh low-pressure area around Lakshadweep in next 2 days, says IMD

Vinson Kurian
Thiruvananthapuram

A fresh low-pressure area alert has been declared over the South-East and adjoining East-Central Arabian Sea (around Lakshadweep Islands) over the next two days, with a preparatory cyclonic circulation moving across South Tamil Nadu and Kerala and undergoing intensification as it tracks further along a familiar West-North-West route.

On Monday, a rain-driving trough ran down in anticipation from South-East Arabian Sea and adjoining Lakshadweep area to West-Central Bay of Bengal and adjoining South Andhra Pradesh coast, bringing parts of Kerala, Tamil Nadu and adjoining Andhra Pradesh under its influence, IMD said in an evening update.

WIDESPREAD RAIN

The twin systems will bring light to moderate to fairly widespread over the South Peninsula during the next 4-5 days, the IMD said in a short-term outlook. Isolated heavy rainfall is likely over over Rayalaseema and Coastal Karnataka on Tuesday; over Kerala-Mahe from Tuesday to Thursday; and over Tamil Nadu, Puducherry and Karaikal as well as over South Interior Karnataka during Tuesday to Wednesday.

Light to moderate to scattered to fairly widespread rainfall is likely over the Andaman & Nicobar Islands during next seven days indicating how upstream Bay of Bengal would stay active. Meanwhile, to the farther North-North-West, a western disturbance as a trough runs roughly across Iran. It may move East across Afghanistan and Pakistan before entering North-West India but would have started to affect the hills of North-West India (Western Himalayas) from Tuesday night itself.

It could trigger light rainfall or snowfall at isolated places likely over Jammu-Kashmir-Ladakh- Gilgit-Baltistan-Muzaffarabad from Tuesday to Friday and over Himachal Pradesh and Uttarakhand from Wednesday to Saturday. Light to moderate to isolated to scattered rain is likely over Konkan, Goa and Madhya Maharashtra for the next five days.

Maharashtra farmers body to set up onion markets in key cities

Radheshyam Jadhav
Pune

The Maharashtra State Onion Producer Farmer Organisation is launching onion markets in key cities like Mumbai, Pune, and Nagpur to counter the alleged "exploitation" of farmers at agricultural produce marketing committee (APMC) yards and enable direct sales of onions to consumers. Bharat Dighole, President of the organisation, said these markets would commence operations after Diwali and would be under the organisation's control.He said farmers have the freedom to sell their produce anywhere in the State, thus obviating the need for government permission to establish these markets. He underscored that farmers grow onions for consumers, not APMCs, and they will determine the produce's price, minimising the role of intermediaries between farmers and consumers.

State onion growers have resolved not to bring their produce to the APMCs and private mandis. Instead, they will exclusively sell their onions in their own markets, with APMC traders, retail traders, and exporters having the option to purchase the produce from these farmers' markets.

The first market will come up in Pune and farmers are holding meetings to discuss the details of establishing a chain of markets across the State.

ROOT OF THE ISSUE

Over the past two years, onion farmers in the State have expressed their dissatisfaction with the functioning of APMCs, including Lasalgaon, recognised as Asia's largest onion market. Farmers have alleged that Lasalgaon APMC has done little to improve returns for farmers and establish a benchmark for enhanced prices in the regional commodity market. Founded on April 1, 1947, Lasalgaon APMC handles substantial trade volumes, ranging from 15,000 to 30,000 tonnes of onions.

TAKING THE LEAD. The first market will come up in Pune

Traders in Lasalgaon say India's daily demand for onions falls within the range of 50,000 to 60,000 tonnes, with the crop's pricing being contingent upon its arrival in the market. In contrast, farmers dispute this claim, contending that traders wield significant influence over market prices by manipulating the supply of onion stocks. The Lasalgaon market stands as the central onion trading hub in India, and local farmers assert that around 125 primary traders from 25 families hold trading licenses and maintain a firm grip on the market. Farmers claim that the APMC refrains from issuing new licenses without the consent of these established traders.

A study conducted by the Agricultural Development and Rural Transformation Centre at the Institute for Social and Economic Change in Bengaluru had earlier revealed that a select group of influential traders, boasting extensive networks, played a substantial role in hoarding onions and artificially driving up prices.

Faced with glut, lower prices, Bengal potato growers export to Bangladesh

Mithun Dasgupta
Kolkata

Facing a supply glut and lower prices in markets, potato growers from West Bengal have started exporting the tuber to neighbouring Bangladesh. "It is getting difficult to sell the potato stock that the State currently has. Farmers are not getting the prices they want due to over-supply. So, some big farmers have started exporting to Bangladesh," Kamal Dey, member of the State agriculture marketing task force, told *businessline*.

At Sealdah's Koley market in Kolkata, wholesale prices of the Jyoti potato variety hover around ₹15-16 per kg, which is lower than that quoted in the same period last year. The State government has control over market prices of the widely used Jyoti variety, which is also a high-yielding variety of the tuber.

Potatoes from Ranchi have already arrived in the West Bengal markets, and supplies from Punjab are likely to arrive from early December.

OLD STOCKS

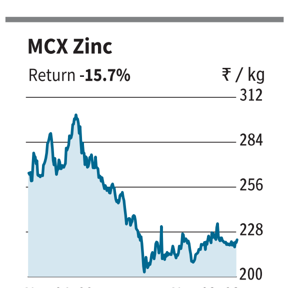
Moreover, Bengal's early varieties of potato like Pukhraj, are expected to hit the markets from the third week of December. "After the arrival of fresh produce, people do not want to buy old stocks. That is why potatoes are being exported to Bangladesh for a few days. Without exports, growers with old stock, would face a difficult situation," Dey said, adding last year West Bengal had exported a very small quantity to the neighbouring country.

During 2022-23, potato was cultivated in around 4.60 lakh hectares in West Bengal, the country's second largest potato-growing State, and total production was around 100 lakh tonnes, which was higher than that in 2021-22. "The current prices are significantly lower than that of the last year. It is difficult to predict whether prices would remain in this range. Potato arrivals from Uttar Pradesh can change many things," said Patit Paban De, a member of the West Bengal Cold Storage Association. Full scale sowing of potatoes starts from mid-November in Bengal, while the crop is harvested the following January. For 2023-24, full scale sowing is expected to commence during the same period given favourable weather conditions prevail.

Zinc futures: Traders can consider long positions

Akhil Nallamuthu
bl. research bureau

Zinc futures — November expiry — on the Multi Commodity Exchange (MCX) broke out of the ₹219-230 range last week by closing at ₹223.6 on Friday. This has increased the odds of prices going up further.



COMMODITY CALL.

According to the daily chart, the nearest resistance is ₹230. Just above this is another hurdle at ₹234. Hence, the price band of ₹230-234 can block the bulls from lifting zinc futures beyond these levels. Resistance above ₹234 is at ₹240.

But if the contract falls from the current level, it could find support at ₹223. The 20-day moving average support lies at ₹221. Support below ₹221 is at ₹219. That said, the likelihood of the contract falling below ₹221 this week is low.

Broadly, the inclination will be bullish for zinc futures and so traders can consider long positions.

TRADE STRATEGY

Buy zinc futures at the current level of ₹224. Target and stop-loss can be at ₹230 and ₹221 respectively.

Price relief: Centre starts sale of 'Bharat Atta' at ₹27.50/kg

Our Bureau
New Delhi

The Centre on Monday launched the pan-India sale of wheat flour (*atta*) to be sold at ₹275 per bag (10 kg) under the 'Bharat Atta' brand amid rising prices of flour. The decision comes after it sold over 3 million tonnes (mt) of wheat to processing units since June to provide relief to consumers from the high prices of atta.

Bharat Atta will be sold by co-operatives NAFED, NCCF and Kendriya Bhandar through their 2,000-odd outlets spread across the country and 800 mobile vans, the Food Ministry said in a statement. Currently *atta* across the country is available between ₹30/kg (in Punjab) and ₹54/kg (in Tamil Nadu), according to Consumer Affairs Ministry data. In February 2023 when prices soared to a peak, the government had a done a pilot sale of 18,000 tonnes of Bharat Atta at ₹29.50 per kg through these cooperatives in a few outlets.

Consumer Affairs Minister Piyush Goyal distributing a sack of Bharat Atta on Monday KAMAL NARANG

FIAT TO COOPERATIVES

The government on Monday said up to 2.5 mt of wheat from the buffer stock could be released in the open market, if needed, over and above 10.15 mt earmarked under the open market sale scheme until March 31, 2024, including 3 mt already sold to processors through weekly auction since June.

After flagging off 100 mobile vans in Delhi, Union Food and Consumer Affairs Minister Piyush Goyal said, "Now that we have tested and been successful, we decided to do a formal launch so that consumers everywhere in the country can get *atta* at ₹27.50 per kg." He hoped that there would be a better offtake this time as the product would be available in more outlets.

The minister said about 0.25 mt of wheat has been allocated from the FCI at ₹2,150/quintal to NAFED, NCCF and Kendriya Bhandar with a direction to process it to wheat flour and sell at ₹27.50 per kg under the brand Bharat Atta. Along with *atta*, the mobile vans and outlets of these three agencies will sell 'Bharat' *chana dal* at ₹60 per kg and onion at ₹25 per kg, Singh said.

SEA, Brazilian body to co-operate for supply of soya oil to India

Our Bureau
Mangaluru

The Solvent Extractors' Association of India (SEA) and the Brazilian Association of Vegetable Oil Industries (ABIOVE) have signed an MoU for close co-operation in soyabean oil supply to India.

BV Mehta, Executive Director of SEA, said both the associations have agreed to make the best efforts to organise periodic meetings between importers from India and exporters from Brazil, involving ABIOVE and SEA as moderators from their respective sides.

He said the agreement helps enable a common forum to facilitate the joint interaction of both institutions under the governmental spheres of both countries and to promote public-private partnerships of mutual interest towards economic integration between the two countries in the oilseeds sectors, through the reduction of bilateral and multilateral trade barriers on oilseeds, oilseed products and edible oils.

Both associations have agreed to exchange periodic newsletters, articles, and relevant information from both sides, to help the associations stay as informed as possible about production numbers, capacity and opportunities that can be communicated to their respective associates and members.

He said the MoU aims at promoting the exchange of technology for the production of oilseed planting material to increase agricultural productivity and to encourage technical and scientific co-operation in the area of oilmeals and vegetable edible oils in the best interest of both institutions.

Centre to promote exports of processed food products for better price realisation

Prabhudatta Mishra
New Delhi

The government will continue promoting the export of processed food products in place of raw agriculture commodities, said Commerce Secretary Sunil Barthwal while highlighting that the share of processed foods in the agri export basket has increased to 27 per cent from 14 per cent in the past decade.

After visiting stalls at the ongoing World Food India 2023 exhibition in Delhi, Barthwal said that over 1,000 buyers from abroad have come from 80 countries, including about 135 from the Middle East, at the invitation of Agricultural and Processed Food Products Export Development Authority (APEDA), Marine Products Export Development Authority (MPEDA), Spice Board, Tea Board and Coffee Board.

Sunil Barthwal, Commerce Secretary

He said the priority will always be for the government to ensure sufficient availability for the 1.4 billion people of the country, and only the surplus has to be exported. Since the better price realisation comes from processed foods, the government would like exporters to process those raw products in the country and ship them after converting them to value-added products as per global demand.

MoU WITH LULU

APEDA on Friday, signed an MoU with LuLu Hypermarket to work agri products in the global market. The MoU, aimed at boosting exports of agricultural products to the Gulf Cooperation Countries , was signed between APEDA Chairman, Abhishek Dev and Chairman-cum-Managing Director of LuLu Group, Mr Yusuf Ali MA at the World Food India 2023. The LuLu Group International (LLC) has its presence across the GCC, Egypt, India and the Far East with 247 stores in operation and 24 shopping malls.

As per the MoU document, LLC will actively promote and showcase a wide range of products in APEDA basket of agricultural and processed food products in its retail outlets. A dedicated shelf space will be allocated within LuLu stores to display Apeda's products prominently and to enhance their visibility. Besides, APEDA and LLC will also engage with consumers through joint interactive events, sampling/tasting campaigns, season specific campaigns for fruits and vegetables and the promotion of products arising from Himalayan/North Eastern States, organic products, according to a statement by Commerce Ministry released Monday.

APEDA also facilitated signing of MoUs of Marketing Boards of Arunachal Pradesh, Jammu and Meghalaya as well as Sher-e-Kashmir University of Agricultural Sciences & Technology with Lulu group aimed at boosting exports potential from Himalayan and North Eastern States, it said.

Coonoor auctions: Erbil Expo boosts CTC leaf exports

V Sajeev Kumar
Kochi

Tea exporters in Coonoor are pinning hopes on getting orders for more shipments, thanks to a strong demand from Iraqi buyers after Erbil Expo was held in that country two weeks ago.

Dipak Shah, president of South India Tea Exporters Association told *businessline* that there has been considerable interest shown by Iraqi buyers for larger grades of CTC leaf in which its prices went up by ₹15 per kg over a period of three weeks. Coonoor is the main market for these particular grades and Iraq is the only country buying the grades in large quantities, he said.

The emerging situation, according to Shah, would be a relief to the tea exporting community in South India. It would generate more business, especially when there has been a subdued overseas demand for the brew due to the ongoing West Asian crisis. However, he went on to add that the overseas markets are very volatile in the changing situations and the buyer community is vary of taking orders for large quantities. Meanwhile, in Coonoor tea auctions, 81 per cent of the leaf offerings was sold of the offered quantity of 14,43,640 kg. The dust market also witnessed good selling at 80 per cent out of the offered quantity of 4,24,461 kg in sale 44.

Global Tea Auctioneers said better medium sorts in CTC leaf were dearer by ₹1 to 2 and more at times in line with quality. But high-priced and better liquoring sorts were generally easier and, occasionally some quality lots sold dearer by ₹4 to 5 and more at times. The brokens were occasionally dearer by ₹1 to 2 and more at times.

Centre directs States to run power plants at full capacity as demand peaks

NEED OF THE HOUR. If States fail to do it, we won't be able to supplement from the central pool: Power Minister

Our Bureau
New Delhi

The Union Power Minister R K Singh on Monday directed all the States and Union Territories to run their power plants at full capacity in a bid to meet the rising power demand, which grew in between August and October at 20 per cent on an annual basis.

Addressing the two-day national conference of Power and New and Renewable Energy Ministers of States and Union Territories in the national capital, Singh said that higher power demand reflects in the growth in India's economy.

"Also, we met peak demand of 2.41 lakh megawatt (MW) recently while peak demand was 1.9 lakh MW in 2017-18. If the peak demand grows even higher, we may not be able to meet it. This is one challenge we need to address," he added.

IT'S HIGH TIME. Power Minister RK Singh said that the Centre met peak demand of 2.41 lakh MW recently but if the demand grows higher, it may not be able to meet demand BIJOY GHOSH

Singh further said, "We observe that some States do not run their power plants at peak capacity and instead seek power from the Centre's pool. If some State is not running their plants at peak demand, we will not be able to supplement from the central pool. We have to focus on making sure that all our plants run and all our plants run at full capacity."

Singh said that even as Coal India (CIL) has increased the production of the dry fuel, the requirement has increased in line with the rising power consumption. The daily shortage of coal has hit 2.5 lakh tonnes.

COAL SHORTAGE

The Union Ministry has already directed all the power Gencos to import coal now at 6 per cent as against 4 per cent earlier.

The Minister stressed that available coal will have to be distributed equitably among States, depending on the requirements.

Singh said that till the time renewable energy is available round-the-clock (RTC), the country will have to depend on coal-fired thermal capacity.

THERMAL CAPACITY

Singh said that in FY24 around 10 gigawatts (GW) of thermal capacity is expected to be added.

The Minister during the meeting with the States also emphasised that more coal-fired power capacity will be required to meet the country's growing demand.

"Earlier, around 25,000 MW was under construction, mostly in the public sector. But this was not sufficient; so, we started work on adding 25,000 MW, but we need to start work on an additional 30,000 MW. I.e., we need about 80,000 MW of thermal capacity under construction. All this capacity addition is being done through the public sector, private sector investment has not started coming, but I am quite certain that private sector investments will come, as we have made the system viable and the sector gives returns," the Minister said.

COOLING EFFECT

DIRE SITUATION. A worker from Municipal Corporation of Delhi sprinkles water to curb air pollution on Monday. Pollution levels in Delhi-NCR are now seven to eight times above the government-prescribed safe limit. Environment Minister Gopal Rai announced on Monday that the odd-even car rationing scheme will be enforced in Delhi from November 13 to 20. Rai also said that all schools in Delhi have been directed to suspend physical classes until November 10 KAMAL NARANG

Power prices surged 68% on IEX in Oct on rising offtake

Our Bureau
New Delhi

The Day Ahead Market (DAM) prices on the Indian Energy Exchange (IEX) rose by 68 per cent y-o-y to ₹6.25 per unit in October aided by higher demand This surge in prices on the IEX was also due to a lower base price from the same month last year, the power exchange said.

This upsurge in demand prompted Discoms to actively purchase power on the exchange to meet the increased demand, thereby leading to a significant increase in trade volumes on IEX, it added.

According to data published by Grid India, in October 2023, the country's energy consumption reached 139 billion units, marking a substantial 22 per cent year-on-year increase due to a surge in electricity demand owing to an increase in electricity consumption, below-average rainfall in October, and a lower base from the same month last year.

The DAM volume increased to 4,742 million units (MU) in October 2023 from 4,379 MU in October 2022, growing 8.3 per cent y-o-y. The Real-Time Electricity Market (RTM) volume increased by 6.1 per cent Y-o-Y to 2,402 MU. The RTM segment enables distribution utilities and industries with greater flexibility and efficient optimisation of portfolios by balancing their power demand-supply on a real-time basis.

Day Ahead Contingency and Term-Ahead Market (TAM), consisting of contingency, daily and weekly and monthly contracts up to 3 months, traded 1,911 MU during October, higher by 207.6 per cent on a y-o-y basis.

The Green Day-Ahead Market (G-DAM) achieved 180.80 MU volume during October 2023 with a weighted average price of ₹6.37 per unit. The segment saw 194 market participants during the month.

Navy warship Surat's crest unveiled

Dalip Singh
New Delhi

The crest of 'Surat', the under-construction guided missile destroyer of Navy named for the first time after a Gujarat city, showcases one of the first lighthouse built in 1836 at Hazira standing tall over a Asiatic lion standing near to a wavy sea, with insignias symbolising "the ship's majesty and strength".

The crest of Indian Navy's destroyer was unveiled by Gujarat Chief Minister Bhupendra Patel at a ceremony in the city of Surat, in presence of Admiral R Hari Kumar, the Chief of the Naval Staff, and senior dignitaries and officials from the State government and the maritime force.

"The crest of Surat depicts the famous lighthouse at Hazira (Surat), located at southern entrance of the Gulf of Khambhat. Built in 1836, this lighthouse was one of the first lighthouses in India. The Asiatic lion on the crest, which is also the state animal of Gujarat, symbolises the ship's majesty and strength," said a Navy spokesperson. It will be inducted into the Indian Navy next year.

ADVANCEMENTS

Equipped with the latest advancements in naval warfare technology and combat capabilities, the warship Surat stands as a powerful embodiment of the Navy's commitment to maritime security and national defence, the spokesperson observed. This is well depicted by the wavy sea depicted on the crest, he pointed out.

On the threshold of joining the Indian Navy's fleet, Surat promises to serve as a formidable sentinel, safeguarding the nation's maritime frontiers and upholding its strategic interests in the region, the spokesperson stated. Giving a sense to why the Gujarat city's name was chosen for the warship, the Indian Navy explained that the vibrant city of Surat is renowned for its rich maritime history and shipbuilding legacy, and the platform also embodies the enterprising and self-reliant spirit of its namesake.

"The fourth ship of the indigenously designed and constructed Project 15B (Vishakhapatnam Class) destroyers, Surat represents a remarkable leap in naval technology and capabilities," the spokesperson elaborated. The ship has been constructed using innovative block construction methodology, wherein the ship's hull has been assiduously assembled at distinct geographical locations before being integrated at the Mazagaon Dock Limited (MDL) in Mumbai.

Opposition MPs submit dissent on criminal justice reform Bills

Dalip Singh
New Delhi

Opposition members have submitted dissent notes on a draft accepted by Parliamentary Standing Committee on Home Affairs on Monday on the three Bills it was examining, that seeks to bring fundamental reform in the criminal justice system.

Some MPs are believed to have offered a host of suggestions including that the panel should define and describe the ambit of community service. In Monday's meeting, they requested for three more instead of two days to submit dissent notes. But, the Parliamentary Committee, headed by BJP MP Brij Lal, insisted on 48 hours deadline for accepting dissent on the draft notes, after that a report will be compiled and placed before the next session of Parliament, sources said.

Adhir Ranjan Chowdhary and some other Opposition members have, however, submitted their individual replies to the panel, suggesting changes to the three Bills -- Bharatiya Nyaya Sanhita, Bharatiya Nagarik Suraksha Sanhita and Bharatiya Sakshya Adhiniyam -- which seek to amend Indian Penal Code (IPC), Criminal Procedure Act (CrPC), and Evidence Act.

Earlier also, the Standing Committee had postponed the date of acceptance of the draft report from October 27 to November 6 on the requests of Opposition members, like Chidambaram and TMC's Derek O' Brien, that proceedings should not be rushed since issues raised in the Bills, that want to get rid of colonial laws from the criminal jurisprudence, are serious.

COMMITTEE'S SUGGESTIONS

In the draft accepted, the committee is learnt to have stuck to the Hindi names given to the three Bills, setting aside recommendations from the non-NDA members such as DMK's Dayanidhi Maran to have English versions too for better understanding by non-Hindi speaking people, sources pointed out.

Of the slew of alterations suggested by the Parliamentary Standing Committee on Home Affairs, sources said, is to reinstate the adultery law, struck down by Supreme Court in September of 2018 in a landmark judgement, with additional gender-neutral provision to it. It is also believed to have proposed criminalising non-consensual sex between men, women or transperson.

The panel is taking a more stringent view of deaths caused by negligence to fix accountability, a long held criticism that the current statute is too lenient, they informed. As per section 304A of the IPC, the maximum punishment is for two years, or with fine or both and now the Bharatiya Nyaya Sanhita proposes to increase it up to 7 to 8 years.

The committee has also proposed a reduction in sentence for those convicted for obstructing public servants from discharging their duties. The IPC's Section 353 provides for a maximum of two years of prison term but the committee is exploring option of reducing it to a year. The move is to avoid abuse of such laws against protests, with many members holding common view that protestors should be dealt with more humanely.

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
360 ONE WAM	531.10	529.10	537.00	538.55	527.05	181.15	1960.00	395.10	-	-
3IInfotech	37.50	37.75	37.95	38.50	37.50	585.25	45.45	26.25	-	-
3m India	31289.10	31450.75	31310.00	31661.95	31310.00	1.26	33643.00	21380.70	78	31468.15
3PLandHold	26.30	26.35	26.30	27.00	25.60	15.32	36.65	14.50	-	-
5PaisaCap	455.85	449.80	459.70	465.45	448.25	49.97	494.00	271.25	24	449.55
63MoonsTec [2]	261.30	266.25	263.90	269.00	262.35	55.92	360.15	142.05	10	265.90
A										
AAATech	62.65	63.20	63.85	63.90	61.40	40.22	82.65	41.85	-	-
AakashExplor	6.30	6.90	6.45	6.90	6.45	1164.97	7.10	5.70	-	-
AaronIndust	269.05	264.80	272.00	276.85	261.25	12.96	304.85	230.00	-	-
Aarti Drug	460.05	473.50	461.55	476.00	461.55	282.08	645.00	310.80	27	473.20
Aarti Ind [5]	460.55	510.00	479.95	513.70	475.00	14781.66	744.30	438.05	42	510.15
AartiSurfact	595.95	637.95	612.15	649.90	602.00	67.25	788.00	418.05	-	-
Aarvee Den	25.95	25.75	25.95	26.50	25.25	94.61	30.50	16.75	-	25.81
AavasFinance	1457.95	1469.50	1479.90	1479.90	1450.10	103.25	2077.30	1335.00	25	1470.10
AB Money [1]	109.15	109.75	111.90	113.50	106.60	834.15	113.54	43.15	17	109.56
AbansHolding	308.65	304.60	311.90	311.90	302.00	166.67	353.95	180.10	-	-
ABB [2]	4167.50	4203.70	4195.00	4223.55	4141.30	231.43	4675.85	2640.45	88	4205.55
Abbott	22796.15	23314.00	22798.00	23394.90	22710.00	13.29	24724.95	19145.10	48	23293.15
ABBPowerPro	4468.60	4404.85	4470.00	4499.65	4385.00	12.03	4800.00	2840.10	-	-
ABCapital	173.10	171.00	174.20	175.30	170.00	4557.00	199.40	123.15	-	170.95
ACC	1859.85	1864.30	1874.85	1888.50	1862.00	203.94	2674.45	1593.50	27	1864.60
AccelyaKal	1411.80	1390.90	1411.80	1430.90	1387.05	22.75	1750.00	1068.05	19	1390.20
Action Con [2]	839.85	859.35	865.00	879.70	842.00	376.51	879.30	264.00	51	863.50
AcuracyShipg	7.80	9.05	8.85	9.35	8.45	2314.50	11.10	7.05	-	-
AdanEnergSol	765.50	771.85	777.05	779.95	767.75	299.03	3385.00	631.50	-	-
Adani Ports [2]	795.40	802.50	801.50	806.25	799.30	2270.32	916.00	394.95	94	802.40
Adani Pwr	384.65	394.00	388.95	397.60	381.55	17431.09	410.00	132.55	8	393.70
AdaniEntprs [1]	2229.85	2246.00	2253.95	2260.00	2233.00	770.06	4189.55	1017.10	121	2246.30
AdaniGreenEn	902.70	926.50	909.90	929.80	908.00	619.39	2259.15	439.35	-	925.55
AdaniTotlGas	553.20	550.95	554.80	559.80	548.80	337.72	4000.00	522.00	-	-
AdaniWilmar	317.40	312.00	317.95	320.90	311.30	1430.48	703.40	303.10	-	-
ADF Foods [2]	227.55	227.00	229.80	231.45	225.50	115.71	262.45	133.39	34	226.90
AditBirSunLf	445.65	445.45	449.00	450.00	444.25	43.07	471.90	307.00	-	-
AdityaBirFas	215.40	217.45	216.80	219.85	216.00	1123.49	331.45	184.40	-	217.75
Ador Weld	1213.05	1265.45	1229.35	1289.00	1215.35	67.56	1334.55	758.00	29	1265.20
AdvancedEnz [2]	308.40	318.65	312.00	328.60	308.00	251.43	346.15	225.00	31	319.15
Advani Hot [2]	114.45	119.45	118.00	122.40	116.20	909.61	122.38	66.75	21	119.51
Aegis Log [1]	283.25	294.25	285.95	300.15	285.95	2954.52	410.20	280.00	25	294.35
AeroflexInd	163.35	163.10	165.00	172.70	162.20	2646.50	196.35	142.40	-	-
AetherIndust	891.40	883.45	893.10	900.75	880.00	33.54	1209.00	810.00	-	-
Affle(India) [2]	1062.90	1074.70	1073.00	1084.95	1060.00	251.90	1300.00	875.25	190	1073.30

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Godfrey [2]	2149.00	2116.95	2149.00	2170.00	2100.00	153.37	2400.00	1571.00	15	2116.10
Godrej Cons [1]	1020.70	1025.20	1026.80	1030.00	1018.95	746.62	1101.55	793.70	58	1024.90
Godrej Ind [1]	652.25	673.90	653.15	677.00	653.15	432.16	733.30	395.20	155	673.05
Godrej Pr [5]	1784.40	1823.50	1819.00	1837.45	1792.55	1383.25	1836.25	1005.70	79	1824.00
GodrejAgrovt	472.35	483.25	484.00	493.00	478.10	317.49	528.00	391.20	24	484.95
GoFashionInd	1249.00	1244.40	1260.00	1268.00	1221.95	60.69	1404.70	876.05	-	-
Gokaldas [5]	777.95	805.40	789.00	815.80	779.65	334.87	989.15	328.60	31	801.05
Gokul Agro [2]	111.35	116.00	112.35	117.50	110.55	221.92	142.87	94.90	17	115.70
Gokul Ref [2]	40.90	40.30	41.25	41.70	39.85	262.98	44.95	25.10	-	40.33
Goldiam Int [2]	126.55	127.50	127.50	129.00	126.50	147.41	178.95	120.05	26	127.60
GoodLuck St [2]	874.85	885.10	888.05	897.00	876.70	143.75	899.95	355.55	22	885.80
Granuels [1]	351.85	350.75	351.85	353.85	346.55	744.22	374.90	267.85	19	350.55
Graphite [2]	459.20	458.25	460.30	464.50	455.15	413.25	548.15	251.75	34	458.35
Grasim [2]	1896.20	1918.70	1902.10	1936.55	1896.20	291.14	2021.95	1528.00	73	1919.45
Gravita [2]	1084.20	1123.10	1100.00	1132.00	1090.05	142.35	1131.00	342.20	52	1123.55
GreenlaInd [1]	554.20	577.90	570.00	596.25	545.00	359.30	595.70	282.60	48	577.95
GreenPly [1]	157.85	164.40	159.95	166.00	158.10	228.55	185.00	133.85	19	164.50
GrenpanelInd	337.00	337.85	337.00	343.00	336.00	147.55	399.90	255.00	-	-
Grindwel [5]	2099.40	2123.35	2109.90	2143.25	2095.60	21.37	2494.55	1717.50	65	2131.35
GRInfraproj	1151.85	1173.60	1156.30	1181.25	1146.55	19.46	1381.00	930.00	-	-
GrmOverseas	200.20	201.80	202.45	209.90	199.75	171.89	436.60	159.00	-	-
Grvs.Cot [2]	128.30	130.10	131.00	132.00	129.30	727.40	164.80	118.70	25	130.20
GSFC [2]	194.25	192.00	195.60	197.65	191.10	2626.91	215.45	116.10	7	192.00
GSPL	266.50	272.60	269.70	275.40	267.25	519.10	310.60	225.30	16	272.65
GSS Info	195.15	194.70	193.25	199.35	193.25	20.33	343.00	176.20	76	196.80
GTL Infra	1.00	1.05	1.00	1.05	0.95	72847.82	1.44	0.64	-	1.02
GTPLHathway	173.30	182.00	175.00	189.00	173.90	434.49	196.80	93.50	24	183.00
Gufic Bio [1]	270.60	264.35	277.85	277.85	262.05	81.48	339.55	177.10	32	264.85
Guj.Alk	732.30	729.95	737.50	745.00	701.50	81.65	915.00	556.05	17	722.65
Guj.Ind.Pow	151.90	151.95	152.80	154.55	151.30	520.15	178.35	70.71	12	151.90
Guj.Pipav	127.10	128.20	127.55	129.60	127.20	745.31	142.70	85.50	19	128.45
Gujarat Gas [2]	419.45	417.15	422.85	422.90	414.50	736.36	539.00	397.20	23	417.05
GujaratFluor	2764.80	2717.25	2585.00	2739.90	2537.00	470.83	3900.00	2534.05	-	-
Gul.Amb.Ex [1]	329.50	340.15	329.60	344.00	329.10	572.28	387.70	224.20	26	339.90
Gulf Oil Lub [2]	616.35	608.25	622.00	622.70	605.00	110.41	644.00	390.00	11	608.35
GulshanPoly [1]	206.40	212.70	208.00	214.00	205.80	43.08	274.95	159.17	33	212.85
H										
HappiestMind	817.10	824.85	820.00	828.70	818.10	193.06	1023.00	763.25	-	-
HardwynInd	36.60	36.35	37.25	37.25	34.60	138.09	622.65	34.60	-	-
HariomPipInd	623.85	631.25	623.95	636.05	619.00	64.79	694.95	260.00	-	-
Harri.Mal	144.95	145.60	148.55	148.55	144.80	11.52	167.00	102.60	25	145.60
HarshaEngrs	413.70	408.00	412.00	416.85	405.25	92.66	494.00	309.00	-	-
Hathway [2]	18.40	19.20	18.50	19.55	18.50	14949.89	22.29	12.21	-	19.20
Hatsun Agro [1]	1117.95	1116.20	1120.00	1129.25	1107.90	14.91	1231.95	786.00	108	1113.95
HavellsIndia [1]	1271.00	1262.50	1263.50	1270.00	1252.75	1593.56	1466.00	1092.00	67	1262.70
HBL Pwr [1]	287.30	308.20	325.00	332.00	306.20	4625.88	330.00	86.10	49	308.35
HCC [1]	27.75	29.85	28.10	31.15	27.80	150738.53	31.11	12.50	23	29.87
HCG	375.25	370.00	375.25	377.25	368.00	61.65	384.90	249.10	116	369.70
HCL Tech [2]	1266.25	1269.70	1276.25	1279.50	1265.15	1175.82	1311.00	1011.60	30	1269.65
HDFC AMC [5]	2755.35	2767.90	2770.00	2804.50	2758.45	514.42	2929.00	1595.25	36	2768.55
HDFC Bank [1]	1483.75	1494.50	1498.00	1498.00	1483.00	12796.87	1757.80	1460.55	22	1494.20
HDFCLifeIns	622.10	621.80	622.10	626.30	619.40	1789.82	690.90	457.95	91	621.45
HecInfraProj	52.05	52.50	53.10	53.50	51.50	95.09	63.40	26.65	-	-
HEG	1648.75	1645.05	1663.00	1672.70	1634.95	85.54	1914.00	919.00	15	1648.35
Heidelbrg	187.85	189.25	187.20	192.70	186.70	1850.54	211.60	152.60	43	189.25
HemispherePR	138.00	138.10	138.95	140.65	137.15	1688.42	143.40	79.90	-	-
HeranbaIndus	367.90	365.55	373.45	373.45	363.65	48.79	545.20	265.00	-	-
Herc.Hoi [1]	330.80	324.40	339.00	339.00	323.05	43.96	369.40	172.00	36	324.00
Herit.Fds [5]	226.90	225.55	228.90	229.60	224.25	189.33	287.20	135.65	28	225.60
HeroMoto [2]	3089.40	3166.90	3110.00	3175.25	3095.70	850.50	3275.00	2246.75	18	3166.55
Hester Biosc	1661.45	1700.90	1669.80	1720.10	1657.55	5.37	2047.15	1415.95	43	1698.30
HeubachColor	450.50	455.70	451.00	459.80	450.00	43.44	538.90	258.05	-	-
HFCL [1]	66.05	65.85	66.45	66.80	65.65	3925.11	88.80	55.75	38	65.80
HGInfraEngg	921.45	903.80	930.00	944.95	895.00	72.18	1016.75	532.05	13	901.65
Hikal [2]	280.50	279.90	278.10	284.85	278.00	170.89	427.95	258.60	42	279.30
HIL	2651.75	2628.65	2665.00	2665.00	2615.00	12.35	3284.00	2202.10	19	2627.10
Hilton Mtl	141.95	152.45	145.70	153.90	142.00	126.48	173.90	59.50	49	151.75
HimadriSpec [1]	243.75	248.45	244.75	253.00	244.75	1057.67	289.00	80.20	33	248.35
Himat.Seid [5]	155.65	161.15	156.80	163.80	154.45	2076.85	163.50	67.55	75	161.05
Hind.Compo [5]	403.25	404.60	418.00	418.00	402.55	6.65	494.10	236.75	22	403.10
Hind.Cop [5]	145.25	147.85	146.20	149.15	146.00	3129.64	174.70	94.00	50	147.80
Hind.Media	75.95	80.20	75.15	80.80	75.15	342.57	89.30	41.00	70	80.44
Hind.Mot [5]	15.80	16.55	16.00	16.55	15.90	512.03	22.20	12.31	-	16.60
Hind.Oil.Ex	166.90	165.15	168.20	168.60	164.55	554.20	258.00	115.90	14	164.90
Hind.Rect [2]	593.85	653.20	630.95	653.20	624.00	126.78	656.85	182.00	65	656.85
Hind.Znc [2]	299.10	296.05	299.00	299.70	295.30	333.78	383.00	288.70	15	296.30
Hindalco [1]	475.20	481.95	480.00	484.80	478.25	4294.68	508.80	381.00	44	481.25
HindujaGlo	936.85	939.45	940.80	950.45	936.00	14.21	1479.20	922.45	27	940.45
HindustnAero[5]	1901.75	1934.75	1910.00	1938.00	1908.00	975.59	2090.00	1150.50	22	1930.05
HindustnFood	518.20	522.60	527.70	530.00	520.20	32.59	749.00	475.00	-	-
HiTech Gr	393.70	392.35	398.00	413.00	390.45	16.64	427.00	214.25	15	392.00
Hi-TechPipes	101.95	103.15	102.75	104.20	101.40	1669.95	308.85	153.85	7	306.20
HLEGlascoat	505.60	520.95	507.05	527.95	507.05	63.44	724.90	465.00	-	-
HLV	23.15	24.45	24.95	25.40	23.75	5682.86	25.40	8.00	-	-
HmaAgroInd	700.95	700.60	709.25	709.90	693.40	62.67	839.90	565.00	-	-
HndwreHmeIno	468.85	471.45	469.00	478.70	462.00	179.49	664.10	325.00	-	-
HomeFirstFin	915.35	904.00	925.00	944.55	901.10	192.65	984.80	652.00	-	-
Honda Siel	2894.40	2815.55	2910.00	2930.90	2803.05	12.70	3133.00	1790.05	26	2816.00
Honey.Aut	37150.30	37265.95	37339.00	37499.70	37101.00	1.52	44100.00	34383.00	75	37257.30
HOV Services	55.30	56.10	55.45	58.10	54.45	84.41	64.00	28.51	30	56.13
HPAdhesives	460.25	466.55	461.60	469.40	454.95	111.47	546.50	309.00	-	-
HPCL	257.55	262.10	259.80	265.00	258.45	5012.10	309.85	208.64	5	262.05
HPLElect&Pow	194.15	197.50	198.25	199.90	195.30	208.64	269.55	74.10	44	197.55
HSG&UrbanDev	75.80	79.05	76.50	80.20	76.40	22383.84	95.89	39.65	9	79.13
HT Media [2]	24.95	25.15	25.00	25.65	25.00	390.23	28.21	14.10	-	25.12
Hubtown	63.15	66.30	66.30	66.30	63.25	1158.07	69.26	29.01	24	66.20
HuhtamakiInd	279.45	282.40	276.15	285.00	275.60	66.77	323.65	181.60	-	-
HUL [1]	2509.25	2497.40	2515.00	2517.75	2491.10	1338.68	2768.50	2393.00	57	2501.20
I										
Ibull Hsg [2]	165.15	166.50	166.35	167.75	163.60	7826.41	207.80	91.80	9	166.70
Ibull Real [2]	77.50	77.10	78.05	78.80	76.50	6369.30	94.05	45.94	-	77.02
IceMakRefrig	651.85	660.50	664.00	664.00	647.00	17.15	747.45	228.15	-	-
ICICI Bank [2]	933.80	945.45	941.00	947.75	937.40	10338.37	1008.70	796.10	18	945.25
ICICILombGIC	1362.70	1375.85	1363.00	1384.65	1352.50	418.85	1422.85	1049.10	38	1375.30
ICICISecu	643.80	653.65	647.00	659.00	640.55	327.51	697.00	416.30	-	-
ICRA	5358.30	5353.95	5306.45	5418.95	5292.10	0.88	6244.65	3907.60	44	5377.00
IDBI	62.05	62.30	62.60	62.95	61.90	4851.81	74.75	42.88	14	62.30
Idea Cell	13.75	13.55	13.90	14.05	13.50	170833.67	14.37	5.70	-	13.54
IdeaForgeTec	790.40	836.70	799.65	841.00	788.70	343.59	1343.95	772.10	-	-
IDFC	113.95	115.40	114.25	116.05	113.80	4531.62	133.75	72.90	10	115.35
IDFCFirstBnk	82.80	82.75	83.35	83.40	82.55	20613.51	100.70	52.10	-	-
IFB Agro	476.80	484.25	469.05	486.85	464.05	6.99	613.00	415.00	30	481.60
IFB Ind	864.65	860.30	868.95	871.45	855.70	14.86	1166.00	698.00	156	859.60
IFCI	23.60	23.50	23.80	24.15	23.05	34776.99	26.64	9.03	-	23.50
IFGLRefract	502.50	597.95	565.00	603.00	561.10	575.70	603.00	196.95	24	598.00
IG Pet	464.05	449.25	459.20	459.20	443.30	109.05	588.55	393.00	13	449.65
Igarshi	583.80	581.90	585.95	598.25	576.00	34.92	691.65	329.95	169	584.75
IIFLHoldings [2]	617.75	613.15	620.95	622.90	608.40	150.96	704.20	395.50	33	613.45
IIFLSecurity	106.95	105.00	106.80	107.70	104.55	731.14	112.00	48.20	-	-
IKIOGHTING	318.25	333.95	350.00	375.00	331.00	5017.41	477.00	314.55	-	-
IL&FS Ven [2]	8.80	9.95	9.10	10.50	8.60	5067.66	10.45	5.70	-	9.99
ImagiWrldEnt	45.90	46.25	47.00	47.15	45.75	1188.89	65.25	33.50	-	-
IMPAL	798.70	824.05	804.75	832.50	798.10	6.37	900.00	514.00	13	824.40
Ind Terr [2]	56.05	56.90	56.25	57.25	56.20	90.10	88.00	41.40	52	56.70
Ind.Card	227.50	235.70	227.45	238.95	227.45	5.66	319.60	197.30	15	235.45
Ind.Cem	207.90	215.05	209.05	216.75	209.05	3613.88	266.85	167.05	-	215.00
Ind.Gly	710.10	704.50	706.00	722.50	689.95	190.54	830.65	514.00	15	704.85
Ind.Hume [2]	233.15	233.55	237.65	237.65	232.05	29.67	303.45	115.55	28	233.70
Ind.Inv.Tru	177.10	208.40	190.00	212.00	190.00	2429.50	211.80	68.05	11	209.45
Ind.Metals	438.70	436.70	439.00	455.10	433.20	340.48	455.75	230.25	8	437.10
Ind.Nippon [5]	522.25	520.35	522.25	529.80	514.00	21.42	546.95	325.00	23	519.05
Ind.Ovr.Bk	39.85	39.75	40.10	40.40	39.55	22954.41	51.00	19.75	32	39.83
Ind.Ram.Sy	55.40	54.75	55.05	56.05	54.50	150.87	68.90	36.60	-	54.89
Indian Bk	430.40	421.50	433.35	434.50	419.10	691.44	446.15	253.35	8	420.40
Indian Htl [1]	392.90	395.35	393.80	397.65	393.25	2330.30	436.25	280.20	58	395.30
IndianEgyExc[1]	127.60	133.45	127.90	134.85	127.80	14494.49	163.75	116.05	38	133.40
IndianOilCor	95.90	99.00	97.00	100.50	96.60	63500.71	101.44	68.65	4	99.03
IndianRlyFin	72.15	72.80	73.10	74.20	72.65	28925.37	92.35	23.95	-	-
IndiaPestcid	298.00	293.20	299.00	301.70	289.90	661.58	319.75	197.45	-	-
IndigoPaints	1464.10	1421.05	1429.15	1450.00	1410.05	149.17	1679.95	981.95	-	-
IndmrtIntmsh	2590.85	2584.25	2616.00	2616.00	2568.30	256.57	6097.00	2533.85	-	-
Indo Count [2]	282.65	280.10	288.00	292.00	279.00	664.98	294.70	101.15	26	280.05
IndoAmines	110.70	112.20	111.60	112.80	109.75	59.22	139.70	69.00	-	-
Indoco Rem [2]	320.05	324.65	324.95	326.00	319.00	74.19	423.10	307.00	27	324.85
Indra.Gas [2]	400.60	401.15	402.55	404.70	398.15	3010.47	515.55	375.80	18	401.40
IndSwiftLab	88.50	90.40	89.45	92.50	89.05	105.65	123.40	53.45	20	90.45
IndusInd BK	1450.25	1470.25	1463.00	1471.90	1456.00	2090.64	1479.10	990.25	14	1470.20
IndusTowers	188.35	184.70	189.10	190.00	184.30	3475.80	205.70	135.15	-	-
Infibeam Inc [1]	19.60	20.60	19.80	20.90	19.30	75968.46	23.00	12.85	-	20.60
INFO EDGE (I)	4250.35	4311.55	4270.00	4355.00	4256.00	271.94	4984.10	3310.00	80	4312.75
InfobeansTec	412.10	405.65	420.00	420.00	404.15	26.71	580.10	399.80	-	-
Infosys [5]	1389.05	1403.30	1393.90	1407.25	1390.80	2736.38	1672.45	1215.45	24	1404.00
Infrasoft	125.60	120.15	127.00	127.00	119.10	69.83	177.60	95.00	-	119.90
Ingersoll	2790.65	2824.45	2802.25	2835.00	2781.05	7.02	3329.80	1790.00	44	2825.90
Inox Wind	214.65	238.50	216.00	239.90	215.65	15737.69	240.00	89.60	-	238.30
InoxGrnEnerg	63.10	67.35	63.30	68.20	63.25	3798.36	76.45	38.40	-	-
InoxWindEner	3023.65	3248.85	3082.95	3284.30	3055.85	22.48	3284.30	831.30	-	-
Insectic	520.30	514.40	522.00	523.95	512.70	66.56	789.00	410.20	24	514.00
IntellecDesi [5]	658.10	665.80	661.00	671.75	655.00	262.72	746.90	388.00	55	665.95
IntenseTech [2]	87.65	93.50	88.45	95.00	88.00	1778.76	94.95	53.05	20	93.83
IntGlobAviat	2509.20	2559.30	2499.95	2580.00	2486.25	1169.75	2745.95	1676.00	18	2559.60
IntlConveyor	74.90	76.40	75.10	76.95	75.10	153.43	93.90	45.85	-	-
Inventure [1]	2.20	2.20	2.25	2.30	2.20	2315.14	3.25	1.47	-	2.21
IOL Chem	430.55	438.80	437.00	442.40	431.50	226.81	535.60	272.20	17	439.55
Ion Exchange	528.30	531.45	536.70	539.70	526.90	394.28	686.95	456.00	-	-
IPCA Lab [1]	969.80	984.65	979.00	986.00	971.00	249.99	1008.90	670.00	47	984.80
I-PruLifeINS	520.15	521.80	522.15	525.95	521.20	827.60	615.55	380.95	83	522.00
IRB Infra [1]	34.50	34.80	34.90	35.65	34.55	28421.53	37.00	22.56	-	34.82
IrconIntl	142.35	146.05	144.40	148.95	143.50	11350.97	174.45	47.75	-	-
IrisClothing	92.25	90.95	93.90	96.00	90.50	586.76	485.95	67.05	-	-
IRM ENERGY	449.35	466.25	455.00	472.60	455.00	541.07	495.95	443.00	-	-
IRTC	663.60	671.50	670.50	674.15	666.40	734.71	774.90	557.10	-	-
IsgecHeavyEn	704.20	729.65	712.50	743.95	708.60	125.11	837.00	417.85	-	-
ISMT [5]	80.45	85.70	81.60	86.40	80.65	1963.21	92.80	45.40	19	85.55
ITC [1]	433.25	435.35	433.50	436.80	432.55	7308.23	499.60	325.35	27	435.15
ITD Cem [1]	206.45	212.30	208.00	213.85	207.70	889.09	250.60	93.75	25	212.35
ITDC	425.35	429.30	429.70	435.00	425.40	66.71	511.90	277.50	55	428.85
ITI	271.30	278.00	273.80	287.65	271.10	4982.00	337.00	86.50	-	277.85
IVP	198.05	203.60	200.80	214.20	198.60	167.93	212.85	112.00	13	203.75
J										
J&K Bk [1]	106.90	105.35	107.35	107.90	104.75	2973.38	117.65	38.20	7	105.40
Jagran [2]	98.50	99.25	98.20	102.50	98.20	205.57	121.00	66.00	10	98.95
Jags.Phr [5]	408.65	399.90	405.40	408.90	398.30	25.04	513.90	280.15	37	399.90
Jai Corp [1]	304.00	302.55	308.00	312.70	298.95	1383.39	372.05	114.40	124	302.05
Jain Irrg [2]	58.70	59.25	58.80	60.20	58.50	3511.41	69.80	26.50	47	59.02
Jamna Au [1]	109.70	112.20	111.60	113.40	111.15	1214.81	127.00	94.15	26	112.15
JashEngg	1404.40	1402.40	1429.90	1444.00	1389.55	10.98	1533.60	750.75	-	-
Jay Bhr [2]	107.55	109.15	109.80	110.70	107.55	53.50	137.70	50.00	34	108.65
Jay.Agro [5]	208.30	209.30	210.00	215.05	208.60	22.92	240.40	141.00	17	209.10
Jayshr Tea [5]	98.05	99.95	99.10	101.95	98.90	126.65	116.65	74.14	-	99.82
JB Chem [1]	1402.70	1413.60	1405.70	1430.00	1397.45	128.27	1524.58	914.65	51	1410.90
JetFrgtLogis	13.25	12.95	13.60	13.60	12.65	419.44	14.75	9.20	-	-
JHS Svend	21.05	21.25	21.55	21.65	20.80	234.19	28.47	13.72	-	21.24
Jind P.Inv	673.90	686.50	680.00	698.80	676.30	12.83	788.00	384.15	5	686.10
Jind.Drl [5]	649.90	649.10	654.75	667.85	645.10	101.08	708.95	213.00	20	649.40
Jind.Pho	715.30	681.15	730.00	735.00	670.05	47.69	823.00	235.20	4	682.15
Jind.Poly	633.70	639.45	636.90	644.25	632.35	23.42	909.75	485.00	6	639.50
Jind.Saw [2]	460.55	472.95	464.00	477.00	458.10	1398.16	477.00	81.00	12	473.15
Jind.Stl&P [1]	596.90	622.20	602.10	626.90	597.25	5492.14	722.15	471.45	11	623.15
Jind.World [1]	335.25	340.05	337.95	346.45	333.90	146.27	477.00	275.50	78	340.75
JioFinServic	219.05	217.15	220.40	220.70	216.75	11494.09	266.95	204.25	-	-
JK Cem	3131.65	3402.95	3300.95	3444.00	3231.20	1228.21	3477.25	2542.65	48	3404.70
JK Lak.Cem [5]	744.85	794.25	764.75	802.00	742.25	2320.71	897.00	606.10	28	795.20
JK Paper	382.45	372.00	373.00	377.95	370.05	866.70	452.50	306.60	7	371.90
JK Tyre [2]	348.30	341.15	352.10	352.10	339.60	1776.23	353.05	141.65	21	341.30
Jkumar Inf [5]	424.15	417.30	427.15	430.40	415.35	88.44	473.40	229.00	11	417.65
JM Fin [1]	88.70	84.90	89.00	89.00	84.65	6715.54	95.77	57.38	25	84.87
Jocil	201.45	201.75	199.00	207.00	199.00	13.06	228.80	150.95	-	-
JohnCntHita	1073.65	1086.45	1073.65	1092.00	1073.00	13.01	1393.45	937.95	-	1084.95
JP Associ [2]	18.30	16.55	18.60	20.10	16.50	256243.27	20.16	6.56	-	16.52
JP Pwr	11.45	12.40	11.80	13.70	11.65	873782.65	13.75	5.17	-	12.41
JSL [2]	443.55	447.05	448.80	451.05	443.60	460.78	541.45	153.55	15	447.20
JSW Enr	393.80	386.05	395.95	397.25	385.05	1769.70	449.00	204.80	112	386.10
JSW Hld	4556.35	4549.00	4553.00	4600.00	4525.85	1.73	5223.80	3672.05	43	4551.30
JSWINFRASTR	171.45	188.30	179.00	188.55	177.20	20256.53	188.55	142.20	-	-
JSWSteelLtd [1]	746.05	754.00	748.10	756.45	744.90	2782.76	840.00	649.75	22	753.50
JTEKTIndia [1]	134.90	138.10	135.00	139.00	134.05	237.11	201.10	95.55	44	138.10
JTLIndust	223.40	223.80	224.00	225.00	221.40	177.55	436.90	195.00	-	-
Jub.Food [2]	506.80	507.95	512.05	512.90	505.25	988.22	615.60	412.20	113	507.70
Jub.Ind	615.95	610.05	620.00	632.80	600.00	46.02	745.00	356.40	-	614.35
JubilantPhar	394.70	400.00	394.90	402.95	391.95	364.89	485.10	268.90	-	-
JublntIngrev	414.70	418.40	418.85	421.15	415.55	261.60	592.60	350.45	-	-
JullundurMot	80.20	81.95	81.70	85.00	79.95	361.76	85.15	59.00	-	-
JupiterWagon	307.50	311.70	308.80	319.80	307.60	598.77	411.00	82.65	-	-
JupLifLneHos	1018.10	1003.40	1018.05	1026.05	1000.00	54.36	1165.05	970.00	-	-
JustDial	717.35	720.55	720.40	730.00	715.65	150.29	878.55	564.80	20	719.40
Jyo.Lab [1]	362.20	369.30	367.70	374.00	363.00	690.99	411.30	180.30	47	369.80
K										
Kabra Ext [5]	434.45	440.25	434.55	444.45	432.85	42.78	644.65	401.00	42	440.80
Kaj.Cera [1]	1255.35	1266.40	1262.00	1270.70	1236.35	319.91	1522.00	1006.40	56	1267.30
Kakt.Cem	216.70	217.25	220.65	221.50	214.20	11.90	244.00	180.10	-	216.95
KALPATPROJEC	631.75	615.25	636.00	639.00	603.80	944.54	723.95	477.15	-	-
Kaly.Inv	2581.40	2633.30	2597.80	2650.40	2576.05	3.72	2986.95	1652.95	27	2635.90
Kaly.Stl [5]	458.75	458.30	462.80	464.00	454.05	49.71	557.85	281.10	9	457.40
KalyanJewelr	304.65	321.40	308.00	324.25	307.05	5973.35	324.25	90.30	-	-
Kamat Htl	195.60	199.30	196.00	200.00	195.60	20.29	257.95	80.45	8	198.85
Kamdhenu	287.30	283.75	288.15	292.00	282.00	96.26	442.15	156.00	18	283.75
Kanani Ind [1]	7.20	7.15	7.30	7.35	6.95	457.57	13.75	5.43	-	7.16
Kanor.Chem [5]	127.70	127.45	129.00	129.30	126.10	21.79	177.00	100.25	-	127.40
KanpurPlastc	118.95	119.55	118.05	122.95	118.05	10.39	136.05	73.00	-	-
Kansai Ner [1]	305.00	305.80	308.95	308.95	305.00	235.35	354.00	247.47	40	305.65
KapstonFacil	233.00	247.15	228.00	254.00	228.00	34.92	255.90	108.80	-	-
Karn.Bk	217.10	215.05	217.10	219.90	214.05	1582.05	257.80	124.10	6	215.10
Karur vys bk [2]	150.25	147.60	151.10	152.90	147.00	2029.33	152.75	92.80	9	147.55
Kaveri Seed [2]	621.40	619.35	624.55	627.95	617.40	57.03	691.50	471.85	12	618.10
KAYA Ltd	355.90	362.15	355.90	365.35	353.60	19.62	395.90	241.00	-	359.60

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
KaynesTech	2365.80	2455.35	2394.20	2502.90	2389.00	122.05	2965.60	666.80	-	-
KBCGlobal	2.30	2.35	2.20	2.40	2.20	9447.26	3.75	2.05	-	-
KCP [1]	129.90	133.95	130.95	137.25	130.75	599.82	149.50	91.60	-	133.85
KDDL Ltd	2383.55	2356.10	2408.00	2427.95	2340.00	27.25	2597.00	907.55	45	2362.00
KEC Intl [2]	601.10	581.80	604.20	610.15	577.00	655.87	739.00	405.20	273	581.00
KEI Ind [2]	2570.00	2593.10	2604.70	2628.00	2564.05	116.24	2812.20	1350.85	44	2591.35
Kellton Tech [5]	81.00	83.60	81.95	84.40	81.80	657.66	98.73	40.53	81	83.60
Kewal Clo	753.65	771.45	756.05	779.10	742.55	46.68	825.85	364.85	33	769.70
KeystnRealtr	542.40	538.35	540.45	546.35	532.10	12.90	658.95	416.05	-	-
KFinTech	469.70	477.50	472.00	479.95	467.45	256.64	493.25	272.00	-	-
KhadimIndia	389.10	404.05	392.20	407.70	385.40	140.23	424.30	174.90	46	405.10
Khand.Sec	23.80	23.40	24.50	24.70	22.70	131.83	45.45	22.01	-	23.72
KhatnChm&Fer	67.00	66.90	67.30	67.80	66.15	50.24	85.45	56.30	-	-
Kingfa S&T	2288.90	2284.95	2292.05	2344.90	2271.35	5.91	2595.05	1133.00	24	2298.40
Kiocl	326.50	325.55	330.90	331.00	323.10	129.97	520.00	165.20	-	325.75
Kiri Ind	273.35	270.75	274.75	274.75	270.00	94.20	522.45	255.50	-	270.65
Kirl.Bros [2]	917.75	924.45	930.00	941.50	909.00	46.72	1060.00	286.85	40	922.95
Kirl.Elec	113.50	113.30	113.55	115.90	112.35	197.99	100.80	26.95	21	-
Kirl.Ind	3076.15	3069.10	3121.55	3121.85	3047.90	1.06	3750.00	1751.55	36	3089.30
Kirl.Oil [2]	533.45	544.95	528.00	549.00	522.30	613.30	576.75	275.80	27	544.50
KirloskrPneu	543.10	554.15	551.80	566.60	544.50	65.00	699.85	541.05	-	-
Kitex [1]	203.55	204.50	205.25	206.95	203.80	70.85	223.00	135.50	44	204.45
KM Sug [2]	32.60	34.55	32.90	35.15	32.90	2065.47	39.20	22.83	10	34.59
KNR Con [2]	267.90	268.00	269.00	271.80	267.05	218.39	289.90	225.60	18	268.30
Kohin.Foods	38.90	38.65	38.75	39.60	38.25	251.11	84.05	28.26	-	38.65
KoltePatil	513.55	520.30	517.80	528.00	467.30	1371.93	528.25	231.00	-	519.35
Kopran	228.55	234.15	230.40	235.50	228.60	581.57	253.00	96.00	41	233.85
Kot.Mah.Bk [5]	1733.25	1740.20	1744.00	1747.00	1732.00	1186.69	2063.00	1644.20	27	1740.15
Kothari Pet [5]	130.10	137.65	130.55	139.05	130.55	360.05	0.15	0.05	-	-
KPIGrenEnerg	867.05	872.20	878.80	885.00	863.55	110.98	975.00	390.00	-	-
Kpit Tech	1241.50	1253.35	1250.10	1263.95	1247.50	579.18	1279.00	622.55	-	-
KPR Mill [1]	794.65	795.70	795.35	808.40	779.35	280.13	843.15	479.55	53	797.15
KRBL [1]	378.75	380.40	380.00	385.90	375.00	235.74	471.00	320.00	12	380.35
Krebs Bio	79.50	87.45	85.00	87.45	78.70	192.64	125.00	51.10	-	87.16
KrisnaInsMed	1860.20	1859.70	1889.90	1894.75	1852.00	21.82	2229.90	1282.00	-	-
KrisnaPhoscm	244.95	239.70	247.95	248.95	238.70	16.98	559.40	238.70	-	-
KritiIndust	97.95	100.30	99.10	102.10	98.90	48.76	140.85	66.65	-	-
KrsnaaDiagns	718.35	674.95	699.90	708.00	661.00	305.73	727.00	353.10	-	-
KSB	3014.80	3061.20	3019.25	3090.00	3015.00	19.19	3347.95	1717.00	-	-
KuantumPaper	175.30	176.25	175.00	178.00	174.20	106.94	225.85	114.15	-	-
L										
L&T [2]	2911.25	2975.45	2933.00	2979.00	2927.25	1235.50	3114.00	1970.15	46	2975.15
L&T Fin Hld	140.85	142.45	141.95	144.40	139.10	13088.84	144.35	78.97	-	142.40
L&TTechSer [2]	4232.45	4261.75	4247.00	4270.00	4236.90	75.20	4859.75	3218.00	37	4260.80
La Opala [2]	428.05	429.80	430.20	436.00	424.30	61.90	479.65	326.35	36	429.55
LandmarkCar	690.55	686.25	690.00	710.40	683.00	287.36	863.30	431.15	-	-
LatntViewAnl	410.45	409.85	414.45	415.80	403.80	472.72	466.45	310.45	-	-
LatteysInd	35.85	35.75	36.20	36.65	35.30	320.30	45.55	31.05	-	-
LaurusLabs [2]	364.30	372.40	364.30	373.45	364.30	1274.99	474.15	279.65	56	372.35
LaxmiCotspin	23.00	22.85	23.00	23.75	22.80	101.45	26.85	17.15	-	-
LaxmiOrgInd	268.20	275.50	269.20	278.55	269.10	1314.23	321.20	220.50	-	-
LemonTreeHot	108.95	114.70	110.20	115.00	110.00	6897.38	126.70	70.25	112	114.75
LG Balakri	1065.80	1136.70	1077.95	1155.40	1070.00	178.21	1237.70	647.65	14	1137.65
LGB Forge [1]	10.15	10.50	10.40	10.75	10.05	643.60	13.12	7.30	-	10.50
LibasDesigns	15.20	15.60	15.30	15.95	15.20	2861.26	22.35	9.85	-	-
Liberty Sh	309.80	319.70	310.70	322.85	303.20	320.54	407.75	182.20	50	319.70
LIC of India	608.05	611.40	609.90	613.90	609.50	580.13	754.25	530.05	-	-
LICHsgFin [2]	462.40	464.85	464.70	467.45	462.55	1321.01	480.80	315.45	6	464.85
LikhithaInfr	300.95	322.40	304.00	326.50	303.60	384.87	496.00	198.00	-	-
LINC	713.40	701.30	714.15	728.80	690.00	123.36	900.00	275.10	-	-
Lincoln Phar	551.00	548.75	552.00	565.00	545.00	175.99	580.00	295.00	14	549.50
Linde Ind	6106.50	6141.00	6198.35	6248.00	6094.45	55.15	6885.95	3000.00	131	6136.85
LloydMetals	529.85	539.55	529.85	549.50	492.00	172.68	686.70	492.00	-	-
LMW	13029.65	13142.95	13118.00	13300.00	13061.20	2.30	15501.00	9030.95	35	13128.20
Lok.Mach	259.35	257.00	261.35	267.45	255.10	114.93	266.65	88.55	54	257.05
LordChlrAlka	155.70	158.00	156.15	160.65	156.15	6.14	195.00	150.20	-	-
Lotys Eye	86.85	87.65	87.80	88.80	86.55	13.27	105.45	56.30	45	87.24
Lovable	132.95	132.70	134.20	136.00	131.05	30.71	161.00	84.15	-	132.70
LT FOODS	187.95	186.85	190.05	191.80	183.25	1218.33	194.40	90.00	-	-
LTIMindTree	5134.95	5149.65	5174.00	5178.45	5115.00	155.16	5593.40	4121.00	-	-
Lumax tech [2]	366.10	365.60	363.40	368.85	356.50	97.66	469.00	201.35	35	366.40
Lumx Ind	2257.05	2260.80	2257.05	2269.00	2203.20	6.25	2500.00	1464.40	29	2257.40
Lupin [2]	1186.55	1199.30	1194.00	1201.80	1185.25	666.17	1215.20	628.10	70	1199.95
Lux Indust. [2]	1346.65	1390.70	1351.55	1401.00	1351.55	103.41	1867.40	1122.60	37	1396.55
Lyka Labs	108.75	108.70	109.45	110.20	108.00	86.82	155.65	89.00	-	108.65
M										
M&M [5]	1469.00	1488.30	1481.80	1492.20	1473.55	1271.87	1670.00	1124.00	21	1487.90
M&M Fin [2]	258.25	262.70	259.35	263.45	258.35	2273.66	346.40	199.30	17	262.70
Maan Alum [5]	128.55	134.95	130.95	134.95	129.85	150.57	150.00	35.53	14	135.15
MacrotecDeve	849.45	861.45	868.00	880.00	858.25	1601.65	1142.00	529.85	-	-
Madhav	51.10	51.30	51.00	52.80	50.70	44.44	56.96	35.23	-	51.34
Madhucon [1]	5.95	5.75	5.95	6.15	5.65	269.83	6.70	3.28	-	5.83
MadyaBharat	299.20	293.90	294.30	299.95	293.00	15.01	669.90	288.45	-	-
MagadhSug&En	756.25	776.85	769.70	794.50	750.45	56.36	796.95	247.00	17	778.00
Mah.Holi	397.45	399.70	397.45	405.00	397.00	155.07	469.80	237.80	46	398.75
Mah.Life	490.25	495.00	493.95	508.80	491.65	177.09	599.00	316.10	-	495.10
Mah.Scoot	7697.25	7797.25	7866.00	7879.85	7726.50	2.43	8600.00	4051.10	44	7777.90
Mah.Seam [5]	735.70	745.40	745.00	754.90	736.00	353.70	759.85	279.00	10	745.05
MahalaxmiRub	203.75	244.50	203.95	244.50	197.65	172.85	309.00	175.10	-	-
MahangrGas	1038.95	1054.05	1044.40	1057.00	1041.25	338.73	1151.85	811.05	9	1052.50
MahaRastApexC	139.20	158.50	143.15	164.95	137.55	92.61	164.95	84.50	-	-
MahaSteelInd	83.25	80.20	84.30	84.80	78.20	52.49	91.95	49.50	37	80.20
MaheswariLog	88.60	87.90	88.90	90.90	87.00	164.69	102.45	49.65	-	-
MahindEPCIrr	117.80	120.40	117.80	122.40	117.80	38.56	133.50	83.80	-	-
MahindraLog	351.55	363.90	354.00	366.00	353.60	190.81	548.35	347.15	34	364.30
Maithan	1048.90	1073.45	1060.95	1080.95	1048.00	28.41	1202.40	766.00	10	1072.55
Mallcom(Ind)	1088.35	1091.95	1102.00	1102.00	1070.00	5.37	1249.70	606.95	-	-
Malu Paper	38.45	40.75	38.65	42.00	38.50	198.72	46.80	25.31	-	41.06
Man Ind [5]	234.95	251.40	234.95	257.30	234.60	1600.89	256.80	71.70	22	250.90
Man Infr [2]	150.45	150.85	152.00	153.75	150.00	951.42	168.60	66.25	29	150.95
Manak Alumi [1]	25.15	25.25	25.35	26.00	24.75	52.21	31.19	19.00	-	25.19
Manaksia [2]	137.15	137.50	137.50	139.55	135.80	73.51	194.05	68.80	41	137.90
ManakSteel [1]	43.80	44.95	44.65	45.35	43.90	40.54	54.30	29.00	14	45.05
Manali Pet [5]	69.55	68.75	70.05	70.05	68.50	287.22	86.95	56.75	-	68.79
Manap.Fin [2]	140.05	142.80	141.00	143.45	139.20	5739.26	156.55	101.15	9	142.65
Mang.Cem	408.60	411.00	407.00	414.00	404.15	138.56	423.10	234.00	26	410.75
Mang.Chem	112.75	114.15	114.30	117.00	112.90	1899.02	118.95	72.45	5	113.90
Mang.Drug	101.05	101.20	102.60	103.00	100.55	56.05	147.05	95.00	-	100.85
MangalamGlob	17.70	18.30	18.55	18.55	17.75	822.49	21.35	12.65	-	-
MangalamOrga	373.20	369.75	365.10	375.00	365.10	7.10	665.00	306.95	-	-
MankindPharm	1775.10	1762.15	1775.00	1775.00	1733.00	321.32	1949.00	1242.00	-	-
MANOJ VAIBHAV	261.35	272.50	264.05	278.00	264.05	418.13	293.00	202.00	-	-
ManoramaInd	2206.75	2146.85	2175.00	2210.85	2125.15	4.81	2384.95	894.85	-	-
Maral Over	68.85	67.45	70.00	70.25	66.55	34.44	84.34	44.20	-	68.17
MarathNxtg [5]	423.00	429.00	428.00	436.50	418.10	61.80	475.00	186.00	18	429.10
Marico Ltd [1]	528.05	534.00	532.25	537.00	528.05	870.72	595.00	462.95	68	533.20
Marksans [1]	112.60	116.95	113.00	117.55	112.35	4948.34	122.50	49.35	42	117.05
Maruti [5]	10276.30	10284.85	10338.95	10338.95	10252.00	490.46	10846.10	8076.65	28	10281.65
MASFinServ	914.90	906.05	924.80	925.00	901.05	43.98	966.15	680.00	22	905.55
Mastek [5]	2235.40	2258.45	2254.95	2288.00	2235.25	29.88	2535.10	1475.45	63	2250.55
MatrimnCom[5]	574.65	573.45	573.25	581.40	564.95	11.74	720.00	497.60	26	572.45
Maw.Sug	99.30	101.75	100.25	104.40	99.85	625.13	120.55	76.00	28	101.72
MaxFinancial [2]	890.60	905.25	895.30	908.20	891.10	325.62	967.90	599.30	-	905.75
MaxHealthCre	578.15	594.00	582.95	609.00	570.00	1436.52	630.00	410.50	-	-
MaxIndia	141.30	142.65	142.65	145.00	142.05	32.01	195.00	76.00	-	-
Mayur Uniq [5]	529.85	526.90	535.00	539.10	525.00	54.14	583.60	382.40	21	527.20
MazagonDock	1922.50	1940.25	1943.00	1967.00	1915.90	1337.71	2484.70	612.00	-	-
Mazda Ltd	1322.70	1395.10	1349.15	1429.20	1349.15	43.95	1444.15	595.15	19	1393.55
MBL Infra	40.35	42.35	42.00	42.35	41.00	787.26	42.55	14.50	-	42.54
MCX	2545.55	2566.15	2555.00	2584.70	2522.40	1019.77	2584.25	1289.20	108	2565.40
MedicamenBio	652.90	669.55	658.05	684.90	649.10	18.46	928.95	560.25	-	-
MedicoRemedy	75.60	74.15	76.50	76.50	73.40	558.56	397.50	64.55	-	-
MedplsHealth	790.00	791.95	780.00	805.50	777.85	58.59	978.00	548.25	-	-
MegastarFood	293.90	294.25	295.00	297.70	291.20	4.48	345.00	197.00	-	-
MeghmaniOrga	74.75	76.40	75.35	77.25	74.30	688.78	120.90	71.90	-	-
MenonBear [1]	143.30	143.35	143.00	145.45	143.00	51.05	166.00	81.75	26	143.35
MEP Infra	13.00	13.65	13.15	13.90	12.85	996.60	21.30	9.50	-	13.61
MetroBrands	1244.20	1261.15	1250.00	1269.85	1218.60	126.88	1298.80	736.05	-	-
Metrpolhelth [2]	1472.45	1571.55	1459.05	1580.00	1456.00	1449.72	1765.95	1176.05	59	1573.40
MFL	79.40	78.00	78.80	80.05	77.60	427.57	24.70	12.15	-	-
MicElectronc	39.55	41.50	40.80	41.50	40.40	172.59	48.00	11.75	-	-
Minda Corp [2]	341.70	337.30	344.95	344.95	335.50	5482.02	370.65	187.00	31	336.35
MindTec(Ind)	180.90	182.60	186.00	186.00	180.70	33.40	212.45	101.20	31	182.65
Mirza [2]	48.30	47.30	44.40	48.40	44.40	951.52	74.00	28.55	38	47.32
MishDhatuNig	397.70	403.50	400.90	409.40	397.80	499.84	476.40	172.80	48	403.45
MitconCon&En	82.30	81.80	84.45	84.45	81.35	18.81	94.95	53.05	-	-
MittalLifSty	1.80	1.75	1.80	1.85	1.75	2119.36	18.50	1.75	-	-
MKProteins	821.25	850.50	830.95	855.00	819.15	222.88	900.00	541.00	-	-
MM Forg	880.30	897.20	888.00	915.35	881.05	15.30	1098.95	741.75	17	894.65
MMTC [1]	53.55	53.95	54.30	56.20	53.30	6805.03	89.04	26.36	-	53.90
MODISON	88.15	98.90	102.80	102.95	96.10	909.10	102.95	70.25	-	-
MOIL	235.75	240.45	237.30	240.95	235.25	1477.08	280.00	140.65	21	240.15
Mold-TekPac [5]	899.25	916.35	917.00	924.65	906.10	55.55	1123.05	832.15	39	918.60
Mold-TekTec [2]	262.85	264.15	265.00	268.85	260.40	231.48	398.45	96.05	22	264.90
MonarchNetwr	411.75	415.50	413.90	422.95	412.05	1379.02	454.00	190.00	-	-
Monte Carlo	770.50	788.75	774.50	799.00	772.40	28.12	918.00	530.50	13	788.70
Morarj.Tex [7]	24.65	24.35	25.15	25.25	24.25	95.04	28.35	16.15	-	24.25
Morepan [2]	36.20	35.75	36.35	36.65	35.65	1880.41	48.40	24.00	31	35.77
Most.Fin [1]	1010.05	999.20	1010.05	1022.40	990.55	243.54	1093.80	550.75	18	999.20
MothersonSum	58.30	58.80	59.25	59.25	57.85	8388.98	84.25	45.15	-	-
Mphasis	2210.20	2191.70	2220.00	2222.90	2182.05	584.06	2550.95	1660.65	28	2191.45
MPS	1533.95	1508.05	1529.55	1529.55	1500.00	14.57	1818.20	743.65	27	1507.85
MRF	107723.25	107391.85	108895.00	108895.00	107103.20	7.72	113379.10	81390.95	27	107384.70
Mro-Tek [5]	58.10	57.55	59.70	59.70	57.15	20.66	84.00	51.00	-	58.00
MRPL	109.90	109.10	110.75	112.35	108.30	5603.15	117.70	49.20	5	109.00
MrsBectrFood	1137.35	1141.85	1148.00	1157.00	1135.00	106.65	1195.50	386.75	-	-
MSTC	443.75	436.90	449.05	456.95	435.10	357.96	533.00	239.00	-	-
MtarTech	2487.90	2532.85	2511.60	2544.70	2500.05	93.15	2920.35	1473.00	-	-
MTNL	28.15	28.70	28.40	29.60	28.15	4284.17	33.80	16.60	-	28.71
Mukand	164.65	163.45	166.00	166.65	161.80	108.30	198.00	101.00	12	164.00
Munj.Auto [2]	54.05	55.70	54.50	57.00	54.00	289.94	66.00	35.55	19	55.64
Munj.Showa [2]	141.25	143.70	143.95	145.60	142.55	55.47	159.10	83.40	16	143.65
MusicBrdcast	13.80	14.10	13.95	14.70	13.80	1137.86	27.75	9.70	-	-
Muthoot Cap	393.25	387.45	393.30	399.80	386.00	48.22	458.00	235.95	7	387.65
MuthootFinan	1326.20	1331.90	1327.60	1344.50	1325.85	197.33	1379.95	911.40	15	1331.60
N										
NaclInd [1]	74.70	75.00	74.70	77.00	73.55	164.00	110.80	71.70	50	74.97
NagarjunFert [1]	8.25	8.25	8.35	8.45	8.10	1426.39	13.72	7.31	-	8.20
Nagrk.Cap [5]	20.55	21.35	21.15	21.55	19.60	88.26	27.67	12.54	-	21.30
Nagrk.Exp [5]	54.25	51.65	53.80	54.40	50.40	9.78	68.05	28.90	28	52.72
Nah.Cap [5]	289.35	291.00	288.00	293.60	288.00	2.73	358.00	242.00	13	290.25
Nah.Ind	132.20	133.95	132.20	135.65	132.20	31.67	156.00	84.05	11	134.00
Nah.Poly [5]	222.25	223.70	222.25	229.45	220.30	12.18	325.00	200.00	-	224.30
Nah.Spg [5]	272.40	269.45	271.50	275.60	268.45	25.23	317.00	213.80	39	269.60
NakodaGroup	42.60	42.65	45.15	45.15	42.00	14.62	131.00	36.50	-	-
Nalco [5]	93.05	94.95	93.85	95.30	93.10	9475.51	106.30	70.00	13	94.91
Nalwa Son	2525.15	2544.25	2550.00	2577.70	2500.20	2.40	2749.85	2000.00	14	2551.15
Nandan Den	22.95	23.65	22.95	23.80	22.95	71.08	30.70	15.01	-	23.53
NandaniCreat	80.70	81.70	83.40	83.40	80.40	17.32	117.25	64.35	-	-
NarayaHru	1034.40	1037.30	1050.00	1054.85	1026.50	345.33	1134.75	705.25	70	1038.10
Natco Phr [2]	743.60	748.20	751.75	767.00	743.60	502.69	928.45	502.00	18	748.15
Nath Bio-Gen	189.85	187.40	193.70	193.70	186.50	23.29	243.70	128.30	9	187.00
Natl Build [1]	67.00	67.45	67.65	68.10	67.00	12056.33	74.30	30.96	35	67.40
Natl Fert	69.80	69.60	70.55	70.75	69.25	2274.42	89.69	48.25	17	69.63
Nava	411.95	409.80	415.00	415.50	408.00	226.74	473.70	179.90	-	-
Navin Flu [2]	3538.85	3636.05	3550.10	3642.80	3537.20	202.23	4922.00	3358.00	62	3636.55
Navkar Corp	61.25	58.15	58.95	59.50	57.65	991.95	71.45	44.45	22	58.10
Navneet Ed [2]	151.70	142.50	152.75	154.00	141.40	1493.59	176.15	88.12	13	142.55
NazaraTech	807.85	815.45	817.95	825.00	810.95	94.27	929.05	480.35	-	-
NCC [2]	148.90	152.15	150.50	153.25	149.70	3455.95	176.95	71.10	16	152.20
NCL Ind	213.05	219.90	214.90	220.80	212.75	538.60	246.25	155.25	15	219.95
NDTV [4]	196.35	194.15	198.90	199.00	192.85	152.51	470.05	167.05	-	194.60
NECaryCorp	22.85	23.00	23.30	23.40	22.60	240.80	27.33	13.20	20	23.02
Nect.Life [1]	23.20	24.15	23.40	24.55	23.25	295.80	30.55	14.36	-	24.14
Nelcast [2]	165.65	166.80	166.85	171.40	165.60	478.27	173.10	83.65	43	166.80
Nelco	707.60	706.00	713.80	715.60	703.95	42.50	894.00	487.00	64	703.20
NeogenChem	1552.50	1593.10	1552.45	1607.90	1543.45	30.67	1859.30	1140.00	-	-
Nesco [2]	651.10	651.45	654.00	658.70	650.00	38.88	746.30	505.25	15	652.55
NestleIndia	23999.05	24289.55	24150.05	24390.50	24058.70	74.28	24735.50	17888.00	81	24267.30
NetwebTecInd	796.90	782.10	801.00	808.80	778.80	81.74	952.00	738.60	-	-
Netwk 18 [5]	70.90	71.70	71.75	73.00	70.65	3207.37	82.44	48.35	-	71.64
Neuland	3866.50	4038.45	3930.00	4088.85	3930.00	36.20	4338.00	1323.10	24	4054.75
NHPC	50.15	50.40	50.40	51.15	50.25	8216.93	56.78	36.80	13	50.39
NIIT [2]	118.20	117.05	118.40	120.75	116.50	633.40	154.63	66.39	-	117.15
NIITLearnSys	387.10	386.90	394.95	395.00	384.45	100.27	514.00	342.30	-	-
NILA SPACES	3.10	3.15	3.25	3.35	3.15	585.81	4.40	2.80	-	-
Nilkamal	2205.90	2180.85	2205.05	2226.50	2151.05	5.28	2800.00	1671.60	27	2188.05
NINTECSYSTEM	341.75	340.40	361.00	361.00	336.30	3.68	521.90	246.00	-	-
NipponLIAM	393.50	403.75	395.60	406.80	387.30	1566.64	406.80	196.90	-	-
Nitco	25.70	28.65	25.75	30.45	25.40	5864.83	31.00	16.40	-	28.69
Nitin Spn	287.60	289.20	288.00	290.00	282.00	94.34	334.45	182.25	13	288.65
NLC India	140.50	142.05	141.65	142.55	138.35	2391.81	147.40	69.79	11	141.95
Nmdc [1]	159.45	160.35	160.65	162.25	159.45	7589.64	167.55	103.75	10	160.35
NMDC STEEL	40.70	41.00	41.00	41.30	40.65	4344.95	59.75	29.75	-	-
Nocil	215.35	215.90	216.45	219.85	213.65	658.23	254.90	199.05	33	215.85
Noida Toll	8.30	9.70	8.45	9.95	8.25	4569.43	10.02	5.71	-	9.64
NRAgarwalInd	369.45	367.90	369.30	375.15	366.10	23.36	390.00	196.25	-	-
NRB Bear [2]	254.20	257.45	253.15	258.30	253.10	72.17	293.90	125.05	28	257.25
NRB Ind [2]	30.85	30.65	31.45	31.50	30.10	25.08	34.89	15.05	-	30.28
NTPC	234.35	235.85	235.35	237.20	234.55	5338.61	251.50	161.20	13	235.85
NupurRecycle	91.20	91.05	92.55	94.50	90.65	71.50	159.00	86.50	-	-
NURECA	359.45	364.25	381.60	385.00	361.00	122.68	785.00	295.10	-	-
NuvamaWealth	2878.85	2810.30	2897.00	2901.15	2745.00	45.48	3010.10	2100.00	-	-
NuvocoVistas	342.00	346.10	345.50	349.00	340.40	200.72	408.50	288.00	-	-
O										
Oberoi	1231.55	1245.20	1244.20	1251.25	1231.25	742.38	1250.95	790.05	66	1247.40
OdishaCeme [2]	2073.65	2099.90	2073.70	2113.45	2073.70	202.02	2424.40	1643.85	205	2101.70
Oil India	303.40	311.30	305.00	315.70	303.35	3352.89	339.45	193.05	5	311.75
OlectrGrnTec	1176.70	1184.80	1218.00	1223.00	1179.00	789.32	1465.00	374.10	-	-
Omax Auto	57.25	56.55	57.25	58.10	56.10	39.78	75.45	37.65	-	56.50
Omaxe	86.60	86.15	88.50	89.95	85.20	959.85	94.94	42.39	-	86.30
OMDC [1]	6678.65	6622.30	6714.95	6845.05	6550.00	20.45	7691.50	2295.00	-	6616.20
One97Commn	904.05	880.65	913.85	915.00	876.05	3495.73	998.30	438.35	-	-
Onelife Cap	17.10	16.90	17.10	17.60	16.50	153.12	18.97	10.80	-	17.01
ONGC [5]	190.00	193.30	190.20	194.20	189.55	8962.12	194.10	132.95	6	193.30
OnMobile	111.50	117.60	112.45	123.20	112.45	8007.08	128.30	56.27	-	117.45

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Onward Te	510.80	511.40	509.80	518.05	506.60	28.45	662.70	259.50	43	510.40
OptimusInfra	305.15	308.40	307.95	316.30	306.65	188.73	381.20	160.45	83	308.65
OracleFinSer [5]	3933.90	3981.60	3967.95	4000.30	3945.00	28.21	4528.95	2959.65	19	3978.05
Orbit Exp	207.65	207.90	208.15	213.00	203.30	38.80	230.00	114.85	18	207.45
OrchidPharma	491.75	501.30	510.00	515.95	492.80	35.34	544.85	265.00	-	-
Oricon Enter [2]	31.25	33.70	33.00	33.95	32.60	946.87	34.60	15.25	-	33.71
Orient Bell	419.20	416.75	420.00	442.35	415.00	58.63	648.95	414.50	75	417.70
Orient Cem [1]	204.80	207.85	204.20	210.00	202.20	2410.72	216.35	104.70	35	207.65
ORIENCERATEC	44.10	48.50	45.50	48.50	45.50	322.95	49.95	31.00	-	-
Orient Htls [1]	98.50	99.90	100.00	101.70	98.80	600.75	111.90	62.80	30	100.10
Orient Pap [1]	46.55	46.55	46.90	47.15	46.35	1018.31	59.79	34.35	8	46.53
OrientalArmt	339.25	351.75	344.00	365.00	342.00	20.29	503.20	295.55	-	-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
SAL Stl	16.20	16.65	16.40	17.40	16.40	340.56	23.25	12.00	-	16.54
SalasarTech [1]	45.60	46.60	46.00	47.20	45.90	554.25	58.66	27.85	34	46.64
Salzer Elec	400.85	369.95	374.30	385.25	368.05	359.35	430.95	221.45	16	369.45
SAMHI HOTELS	150.00	153.80	151.95	155.85	150.30	448.04	170.85	127.25	-	-
SAMPANN UTPA	16.25	16.00	16.45	16.45	15.50	33.91	20.30	14.70	-	-
SamvdMthnInt	90.60	91.95	91.90	92.15	90.40	6785.26	103.40	61.80	-	-
Sandesh	1035.30	1053.30	1036.00	1060.00	1027.00	2.26	1313.00	752.00	7	1052.85
SandharTech	386.80	395.60	391.70	400.70	390.05	62.39	431.55	186.10	25	393.20
SANDUR MANG	1510.85	1614.35	1524.90	1633.70	1524.40	59.62	1769.70	1429.60	-	-
Sangam	314.00	308.30	314.00	320.80	306.60	28.81	393.30	185.00	17	308.30
Sangh.Mov [2]	760.25	775.20	769.90	778.00	745.10	181.91	798.95	215.05	24	777.35
SanginitChem	25.70	25.65	26.40	26.90	25.00	117.56	27.15	16.50	-	-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
TeamleaseSvc	2386.80	2371.05	2397.00	2423.80	2351.20	7.73	2879.25	2012.00	39	2367.25
TechMahind [5]	1133.10	1142.15	1137.50	1144.80	1134.35	572.33	1319.95	982.95	37	1142.85
Technocr	2078.60	2237.10	2086.55	2275.90	2086.55	35.21	2344.00	766.50	27	2243.85
TechnoEle&En	490.15	520.55	496.50	529.00	495.05	110.29	561.30	278.00	-	-
TegaIndust	1004.00	994.80	1012.00	1014.35	970.10	106.62	1110.00	525.05	-	-
TejasNetwork	844.35	848.50	850.05	855.00	845.05	165.48	940.00	510.00	-	-
TemboGlblInd	223.65	230.40	225.75	232.00	224.55	37.61	258.00	95.35	-	-
TeraSoftware	43.95	43.30	43.35	44.85	42.85	32.20	59.50	29.00	11	43.28
Tex.Infra [1]	86.05	91.95	85.20	97.10	85.20	4829.65	97.55	47.10	-	92.53
Tex.Rail [1]	126.90	132.45	127.60	133.80	124.10	2180.62	163.85	40.49	66	132.55
TGB Banq	12.45	13.00	12.75	13.65	12.20	757.46	14.50	7.91	-	13.18
Thanga.Jwl	1230.35	1281.65	1266.00	1297.60	1245.20	40.24	1533.90	472.08	32	1278.85

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Axis Gold [1]	51.91	51.89		76.46		53.45	43.56			51.90
AXISAMC - AXISBNKETF	440.86	442.93		1.76		480.00	389.79			-
AXISAMC - AXISBPSETF	11.25	11.26		38.53		12.95	10.05			-
AXISAMC - AXISHCETF	95.55	96.43		2.19		101.00	66.00			-
AXISAMC - AXISILVER	72.31	73.06		31.39		79.48	60.03			-
AXISAMC - AXISTECETF	323.70	326.84		4.55		350.00	274.64			-
AXISAMC - AXSENSEX	64.67	65.36		0.93		78.00	57.20			-
AXISAMC-AXISCETF	85.69	86.34		0.23		88.00	70.96			-
AXISAMC-AXISNIFTY	206.54	208.14		5.10		218.92	179.30			-
Bank BeEs [1]	442.10	444.80		317.62		476.40	369.19			444.84
Birla Gold	54.54	54.59		7.00		56.51	45.51			54.52
Birla Nifty [100]	21.83	22.07		1240.06		5790.00	4600.01			5590.00

Exchange Traded Funds

Company	Pr Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
SBIAMC-SBIETFCON	85.77	86.38	1.94	100.00	70.45	-
SBIAMC-SBIETFIT	325.31	327.35	11.49	353.88	276.25	-
SBIAMC-SBIETFPB	226.59	228.82	1.55	242.54	197.00	-
SBI-ETF Gold	53.37	53.31	532.71	55.00	44.71	-
SBI-ETF NIFTY 50	200.98	202.82	142.94	216.60	166.60	-
SBI-ETF NIFTY BANK	438.48	441.09	98.73	471.78	388.50	-
SBI-ETFNN50	470.92	475.72	9.37	490.01	385.13	-
Sharia BeEs	430.38	433.63	8.51	488.89	360.01	433.35
TATAAML - NPBET	229.51	232.00	0.59	248.55	199.54	-
TATAAML-NETF	202.75	203.84	2.64	218.00	171.16	-
TATAAML-TNIDETF	66.03	66.94	21.84	68.78	50.60	-
UTI Gold [1]	51.95	52.05	79.32	53.22	42.71	51.98
UTIAMC - NIFMID150	147.83	149.49	0.29	174.00	141.57	-
UTIAMC - SILVERETF	70.84	71.96	35.48	89.37	66.60	-
UTIAMC - UTIBANKETF	44.06	44.31	28.13	49.50	39.03	-
UTIAMC - UTINIFT	206.54	208.80	29.06	2168.80	202.76	-
UTIAMC - UTISENS	698.42	699.70	0.53	811.00	568.90	-
UTIAMC - UTISXN50	59.43	59.97	0.76	62.99	40.36	-
UTIAMC-UTINEXT50	47.35	47.77	15.97	54.30	38.44	-

*: 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
Utkarshbnk	50.23	51.65
Valiantlab	192.70	187.70
Valiantorg	439.10	461.15
Variman [1]	14.67	13.96
Varroc [1]	467.05	467.20
Vedavaag	48.51	51.48
Veer Energy	16.85	18.14
Venuspipes	1404.75	1423.90
Veranda	187.75	199.50
Vijaya [1]	579.95	585.50
Vikaslife [1]	4.67	4.72
Vineetlab	52.53	53.00
Visco	110.50	127.75
Vishal [5]	21.61	21.38
Vishwaraj [2]	17.13	18.11
Vlegov	30.01	30.35
Voith Paper	1674.95	1814.95
Vprpl	192.65	194.95
Vsl [2]	8.59	8.79
Waareertl	1345.20	1337.40
Wardinmobi [1]	49.84	54.04
Wardwizfbl [1]	29.88	29.86
Westlife [2]	815.90	830.90
Whiteorg	8.56	9.05
Wpil Ltd.	3325.25	3206.00
Xelpmoc	81.03	85.24
Xtglobal [1]	43.56	47.17
Yasho	1562.65	1609.70
Yatharth	361.75	372.65
Yatra [1]	129.60	132.70
Zenotech	65.60	66.86
Zf Steering	803.60	832.75
Zimlab	124.20	122.85
Zodiac	162.75	158.95
Zomato [1]	116.40	123.30

Group T

Company	Pr Cl	Cl
Bhatia [1]	19.92	20.18
Ifl [1]	6.97	6.63
Lloydsent [1]	39.51	39.28
Mrcagro	12.50	12.28
Mufin [1]	129.20	133.90
Sarveshwar [1]	4.64	4.84
Suvidhaa [1]	4.44	4.42

NSE Trade for Trade