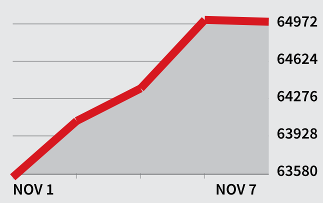
THE HINDU
businessline.
www.businessline.in
businessline thehindubusinessline
DELHI
WEDNESDAY - NOVEMBER 8, 2023
₹10 • Pages 14 • Volume 2 • Number 309
RNI No. Applied
Bengaluru - Chennai - Coimbatore - Hubballi - Hyderabad
Kochi - Kolkata - Madurai - Malappuram - Mangaluru
Mumbai - Noida - Thiruvananthapuram - Tiruchirapalli
Tirupati - Vijayawada - Visakhapatnam

SENSEX 64942.40 (-16.29)



IN FOCUS

	LATEST	CHANGE
Nifty 50	19406.70	-5.05
P/E Ratio (Sensex)	22.94	-0.06
US Dollar (in ₹)	83.26	+0.04
Gold Std 10 gm (in ₹)	60336.00	-472
Silver 1 kg (in ₹)	70705.00	-1332

PUTTING UP A FIGHT. **India is concerned over** the imposition of the carbon tax by the EU and is taking it up with the WTO **p4**

FOOD SECURITY. **Four nations will** likely compensate for reduced shipments of rice from India and Vietnam **p12**

QUICKLY.

DIVERSIFICATION

Shriram Group to foray into ARC, wealth management

Mumbai: Shriram Capital, the holding company of Shriram Finance, is set to enter the asset reconstruction and wealth management business as part of its diversification strategy. The Chennai-headquartered financial services conglomerate has committed ₹300 crore of capital for the asset reconstruction company. p5

MORE TIME

Term of digital competition law panel extended to Dec 31

New Delhi: The Corporate Affairs Ministry (MCA) on Tuesday extended the term of the 16-member Committee on Digital Competition Law (CDCL) up to December 31. The extended term of this panel, tasked to submit a draft Bill for the proposed digital competition law, had expired on October 31. The Committee will have to submit its report to the government including a draft Digital Competition Act, the MCA said. p14

Rising bank funding of NBFCs poses systemic risks: RBI body

CAFRAL'S CAUTION. Regulators will have to be vigilant and create checks and balances

Our Bureau
Mumbai

Rising bank funding of non-banking financial companies (NBFCs) raises concerns of contagion and underscores the need for tighter preventive measures to mitigate any potential systemic fallout, cautioned the Centre for Advanced Financial Research and Learning (CAFRAL), an independent body set up by the Reserve Bank of India.

In its *India Finance Report 2023*, released by RBI Governor Shaktikanta Das on Tuesday, CAFRAL also warned of sector interconnectedness, with bigger NBFCs borrowing from banks and on lending to their smaller peers, to exploit this regulatory arbitrage.

CAFRAL cautioned that the increased integration of NBFCs with the banking sector in the post-pandemic period underscores the need for close monitoring to prevent systemic fallouts.

RED FLAGS

- Interlinkages between NBFCs and banking sector underscores the need for tighter preventive measures to mitigate potential systemic fallout
- Bank exposure to NBFCs has grown, mainly in the form of direct lending
- Bigger NBFCs borrow from banks and in turn lend to smaller peers to exploit the regulatory arbitrage

SYSTEMIC RISKS

Inter-linkages between NBFCs and the traditional banking sector pose systemic risks. "While NBFCs experienced massive growth, this growth has not occurred in isolation. These entities heavily rely on scheduled commercial banks for funding, a requirement that has intensified over the past decade.

"Concurrently, banks have primarily extended their lending to larger NBFCs, resulting in increased cross-lending within the sector," per the report put together by CAFRAL research team.

It also said that a contractionary trajectory of the monetary policy leads to building up of risk in NBFCs' portfolios led by an increase in the share of unsecured loans. "The evidence also shows risk build-up on the asset sides on the NBFC balance-sheet following a contractionary monetary policy shock. On the assets side, the shrinkage is due to a fall in secured loans and advances even as unsecured ones see a marginal increase," the report said.

The report noted that following the market correction prompted by the Infrastructure Leasing & Financial Service (IL&FS) default and a pause due to the Covid-19 pandemic, bank financing for NBFCs has begun to rise again.

NBFCs borrow mainly from the market and from banks. Banks accounted for nearly 36 per cent of NBFCs' total borrowings (of ₹25,84,696 crore) as of H1 of 2022-23. Public sector banks lead, followed by private and foreign lenders.

The report underscored that systemic risk builds up in periods of tranquil financial conditions on increased risk-taking and tends to aggravate the effect of a shock through negative spillovers such as fire sales across firms during crisis.

INTERCONNECTEDNESS

The CAFRAL researchers said the NBFC Index and the Bank Nifty index are positively correlated, reflecting that banks are one of the most important sources of funds for the NBFCs.

"Due to this increasing interconnectedness, any risk that emanates in the banking sector can impact the NBFCs directly.

"The increasing interconnectedness among NBFCs also means that even relatively smaller and seemingly systemically unimportant firms can have systemic implications," they said.

Regulators will have to be cautious and create checks and balances, for this pattern may have systemic implications in the medium term, they added.

Relief ahead for home-buyers: IBBI seeks to ease resolution in realty cases

KR Srivats
New Delhi

Insolvency regulator IBBI proposes to roll out a slew of measures aimed at providing comfort to home-buyers while speeding up the insolvency processes of real-estate projects under the Insolvency and Bankruptcy Code (IBC).

It has, in a new discussion paper, come up with five proposals, including requiring IRPs/RPs to apply for project-wise registration with RERA; enabling Committee of Creditors (CoCs) to examine and invite separate plans for each project, and excluding property in the possession of allottees from liquidation estate.

Resolution professionals (RPs) are proposed to be empowered to transfer the ownership and possession of a plot/building/apartment to the allottees during the resolution process.

An option is proposed to be given to the allottees to acquire real-estate units on 'as is where is' basis or on payment of the balance amount required to complete the unit during the resolution process.

BOOSTER DOSE FOR REALTY PROJECTS

- New discussion paper proposes 5 measures
- RPs to be mandated to go in for RERA registration of units
- CoCs to examine and invite separate plan for each project
- Property in possession of allottees to be excluded from liquidation estate

VIEWS SOUGHT

The Insolvency and Bankruptcy Board of India (IBBI) has invited public comments — to be submitted electronically — by November 28.

These proposed changes to the Corporate Insolvency Regulation Process (CIRP) and the liquidation norms follow the recommendations of the Amitabh Kant Committee on issues related to Legacy Stalled Real-Estate Projects.

They also factor in the recommendations of the colloquium on the functioning and strengthening of the IBC ecosystem, which in November last year had suggested several measures to improve outcomes in real-estate cases.

EXPERTS' TAKE

A large number of real estate cases have remained unresolved for long as the current CIRP framework is not conducive to address the issues specific to this sector.

Ashoo Gupta, Partner, Shardul Amarchand Mangaldas & Co, said that compulsory RERA registration will promote transparency.

Hari Hara Mishra, CEO, ARC Association, said, "the proposal to hand over possession and register in the name of allottee during the IBC process, where the allottee has fulfilled his obligations, on as is where is basis, will bring relief to home buyers., who need not wait till the resolution process is over."

Manmeet Kaur, Partner, Karanjawala & Co, said that the import and reliance on RERA provisions in IBC is a welcome move and will boost the development and resolution of stalled real estate projects.

Stop stubble burning forthwith: SC tells Delhi, 4 States

Krishnadas Rajagopal
New Delhi

The Supreme Court on Tuesday directed the State governments of Punjab, Haryana, Uttar Pradesh, Rajasthan and Delhi to ensure that stubble burning is stopped "forthwith" as an immediate measure to protect the lives and health of people.

"Pollution is not a political game where one State shifts the blame to another depending on the ruling political dispensation... This (pollution) is a murder of the health of the people. You see children in Delhi suffering from health issues," Justice Sanjay Kishan Kaul said.

The court directed the four States to meet with the Cabinet Secretary on Nov 8

SWITCH FROM PADDY

As a long-term measure, the Bench of Justices Kaul and Sudhanshu Dhulia agreed with the submission made by the Punjab government to take steps to incentivise farmers to switch from paddy cultivation to alternative traditional crops such as millets by offering them a minimum support price (MSP).

Punjab, on its own admission in the court on Tuesday, said it was one of the biggest contributors of large-scale burning of paddy stubble. The State is also seeing a drastic drop of the water-table due to paddy cultivation on over 31 lakh acres.

The Bench asked the Delhi government to respond to a submission by *amicus curiae*, senior advocate Aparajita Singh, that the 'odd-even' scheme was an "unscientific method" to control vehicular pollution. The scheme does not stop diesel vehicles from plying on the capital's roads.

STOP TAXIS

The court asked the Delhi government's response to its suggestion to stop stage taxis registered outside Delhi from entering the capital, especially during this time as an additional immediate measure to control the pollution.

"There are 'n' number of taxis seen on the roads. Every second vehicle is a taxi sporting Haryana, Uttar Pradesh or other State registrations. Each invariably carries one passenger... Are you monitoring or controlling vehicles coming into Delhi, is there any thought process applied to it?" Justice Kaul asked the Delhi government.

The court sought information from Delhi's neighbouring States on the implementation of the colour-code sticker scheme to identify polluting vehicles based on their fuel type. It noted that the scheme was implemented only in Delhi. The other States have not even bothered to file compliance reports in the apex court. The court agreed to take up on Friday (November 10) senior advocate Vikas Singh's application that the implementation of the construction ban imposed in Delhi was a "mere eyewash".

GREEN LEVY

The court further directed the Delhi government to come clean on the environment compensation charges it had collected and utilised so far. The court made the local Station House Officers and the Chief Secretaries of the States concerned responsible for ensuring that no further instances of crop burning happens. The court directed the four States to meet with the Cabinet Secretary on November 8 to chalk out steps to redeem a safe environment. The proposed measures have to be placed in court on November 10.

Also read p13

COME, VOTE...

SPREADING AWARENESS. Volunteers dressed as SVEEP (Systematic Voters' Education and Electoral Participation) mascots woo voters on Tuesday at a polling station in Bijapur district during the first phase of Chhattisgarh Assembly elections on Tuesday. Of the total 90 Assembly seats, the first phase saw polling in 20 constituencies with 223 candidates in the fray and 40,78,681 voters eligible to exercise their franchise. For Chhattisgarh, the provisional turnout was put at 71 per cent, while it exceeded 77 per cent in Mizoram, which also went to polls PTI

Flight delays: DGCA issues notice to Air India for not paying compensation

Our Bureau
Mumbai

The Directorate-General of Civil Aviation (DGCA) has issued a showcause notice to Air India for not paying adequate compensation to passengers for flight delays.

This is the second time in over a year that Air India has come under regulatory glare for lapses. Last June, the DGCA had fined the carrier ₹10 lakh for denying boarding to passengers. Air India did not immediately respond to the DGCA's action.

The DGCA said it has been carrying out inspections of scheduled domestic airlines on a continuous basis since May to ensure compliance of its regulations. "During inspections, it was observed that Air India was not complying with the provisions of relevant civil aviation requirements (that deals with facilities to be provided to passengers for flight delays, etc). Accordingly, a notice has been served to Air India seeking its response for non-compliance to the provisions of civil aviation requirements," said a DGCA statement.

A person familiar with the matter said the DGCA notice was not a result of any one-off incident. There were multiple complaints, especially about passengers not being paid compensation for long delays. "These delays were not caused by *force majeure* issues, but due to planning issues," the person added.

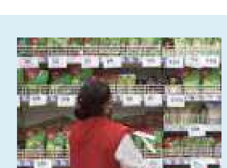
FMCG sector volume, value grow 9% in Sept quarter as consumption rises pan-India

Meenakshi Verma Ambwani
New Delhi

The FMCG sector recorded a volume expansion of 8.6 per cent in the September quarter compared to the same period last year and a value growth of 9 per cent, according to the latest estimates released by NIQ India (NielsenIQ), indicating positive consumption patterns across the country.

The volume growth was backed by softening inflationary trends leading to gradual recovery in rural and robust urban consumption trends. It was also supported by rural consumers beginning to spend beyond essentials on non-food categories.

RISE IN CONSUMPTION



- NielsenIQ estimated rural volume growth at 6.4% in the 3rd quarter of calendar 2023
- Urban markets maintained a volume growth of 10.2%
- In Q3, food sector's growth was at 8.7% y-o-y
- The non-food sector also recorded 8.7% growth

SIGNS OF RECOVERY

Stating that rural markets are seeing signs of recovery, NIQ India estimated rural volume growth at 6.4 per cent in the September quarter over the year-ago period. Rural volume growth in the June quarter was estimated at 4 per cent.

Urban markets maintained a stable rate of growth,with volumes rising 10.2 per cent.

"The FMCG industry has witnessed a further reduction in price growth from the last quarter and has given the necessary impetus to the spending power of the consumer, and this is evident in the rural markets in particular where there is an uptick in consumption across categories," said Satish Pillai, Managing Director, NIQ India.

He added that the cooling of inflation fuelled by base effects, and the recent decline in unemployment figures, among other factors have contributed "to the willingness of the consumer to spend."

FOOD CATEGORIES

Foods and non-food categories saw a similar pace of growth pan-India. In Q3 of calendar 2023, food sector volumes expanded 8.7 per cent year-on-year. This was driven by growth in impulse categories including salty snacks and chocolates besides habit-forming categories such as biscuits, tea and coffee.

The non-food sector also recorded a growth of 8.7 per cent in Q3 (versus 5.4 per cent in Q2). This improvement was supported by an increase in rural consumption in non-food categories especially in the personal care segment.

"Unlike other APAC markets, where subdued growths are driven by price hikes, the India story is all about higher consumption. Continuing the gradual trend observed in recent months, rural consumption is witnessing a positive trajectory. This renewed optimism augurs well for the festival season," said Roosevelt D'souza, Lead, Customer Success, NIQ India.

IndiGo to ground 30 planes in Q4 due to engine issues

Our Bureau
Mumbai

IndiGo expects grounding of over 30 Airbus A320Neo aircraft in the upcoming fourth quarter due to defects in Pratt & Whitney engines.

These will be in addition to around 40 planes that are on ground due to engine related issues.

"We have recently received additional information on the powder metal issue from Pratt & Whitney and based on our preliminary assessment of this, we anticipate aircraft on ground (AOG) in the range of mid-thirties in the fourth quarter (January-March 2024) due to accelerated engine removals. These groundings will be incremental to the current AOGs," the airline said in a statement on Tuesday.

Earlier this year, Pratt & Whitney highlighted the impact of the powder metal issue that has affected its new generation GTF aircraft engine.

"Globally, we understand that a large number of incremental engines ranging between 600-700 are being removed for accelerated inspections and shop visits between 2023 and 2026 and two-thirds of these engine removals are planned for 2023 and early 2024," IndiGo said.

The airline has indicated it will continue to maintain capacity guidance of 'north of mid teens' for the current fiscal as it continues to take mitigating measures.

DELHI
businessline.
WEDNESDAY - NOVEMBER 8 - 2023

QUICKLY.

Xpressbees raises $80 m from Teachers' Venture

Bengaluru: Logistics platform Xpressbees has raised $80 million from Teachers' Venture Growth (TVG), the late-stage venture and growth investment arm of Ontario Teachers' Pension Plan. This marks Ontario Teachers' first investment in India from the TVG platform. OUR BUREAU

Quess Corp registers 79% rise in Q2 net profit

Bengaluru: Quess Corp's net profit for the quarter ending September saw a 79 per cent year-on-year growth at ₹71 crore, primarily due to the strong performance of its higher-margin platforms, global trade services and open application model, which have consistently boosted profitability.
It had posted a net profit of ₹40 crore in the same quarter in the previous year. OUR BUREAU

TVS Motor launches King Duramax Plus

Chennai: TVS Motor Company has launched its new three-wheeler, TVS King Duramax Plus, which will be available in CNG and petrol variants. The autorickshaw is priced at ₹2,57,190 (ex-showroom, Bengaluru) for the CNG variant and ₹2,35,552 for petrol variant. OUR BUREAU

Tanishq to lure customers with new collections, exchange offers

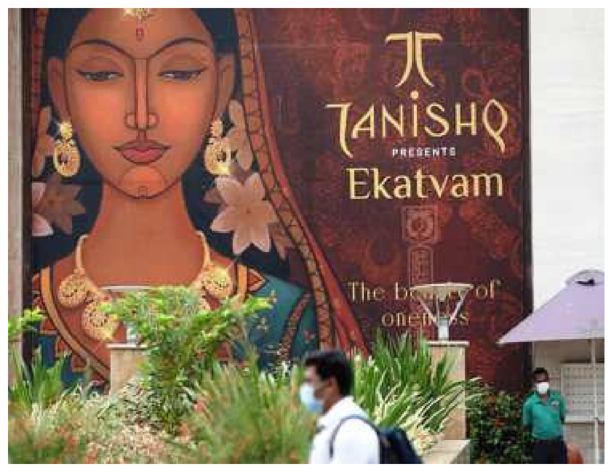
SHINING BRIGHT. Gearing up for demand during the festival and wedding season

Isha Rautela
Bengaluru

Amid the ongoing festival season, Titan's Tanishq is betting big on investments in expanding its retail presence, gold exchange offers, capitalising on the wedding season, and launching new collections, to further strengthen its market position.

Speaking to *businessline*, Ajoy Chawla, CEO of the jewellery division at Titan Company, highlighted the importance of these efforts, along with the Golden Harvest program and regionalisation strategy, to fuel growth in the upcoming quarters.

In the second quarter, Titan's jewellery business reported a total income of ₹8,575 crore, marking a 19 per cent increase, compared to Q2 FY23. "We expect an intense wedding season in the next four to five months, and hope to see a good amount of wedding traction and are geared to cater to the same. Moreover, while customers are starting to enter the market right now, they are exercising greater caution in terms of purchasing gold on account of the gold price fluctuation," said the CEO.



EXPANSION MODE. Tanishq added 27 stores in India this year, and plans to reach 50 stores by the end of the fiscal year

With the rise in gold prices, it has seen a good growth in gold exchange across the Tanishq exchange and non-Tanishq exchange this season.

"In fact, we have seen the highest buyer growth coming during the Dussehra and post-Dussehra period, with close to 30 per cent y-o-y growth in buyers on the non-Tanishq exchanges, compared to last year in the similar period." The primary reason for this is also the rise in gold prices, especially in the last two to three weeks, he noted.

Tanishq operates 455 stores domestically and internationally. Domestically, it added 27 stores this year, and plans to reach close to 50 stores by the end of the fiscal year. Additionally, 13 stores have been opened overseas with more in the pipeline.

NEW COLLECTIONS

To cater to a diverse customer base, the company has also launched various collections, including Dharohar for traditional users and mainstream segments, and String It collection for everyday neckwear. "During the festival season, every customer is in the market, and we didn't want to lose out on any customer," said Chawla.

Apollo Tyres Q2 net rises 165% to ₹474 cr

Our Bureau
New Delhi

Apollo Tyres, on Tuesday, reported a consolidated net profit of ₹474 crore in the second quarter ended September 30, up 165 per cent year-on-year, compared to ₹179 crore in the same period last year.

Consolidated total income for the company also rose by six per cent y-o-y to ₹6,304 crore for the quarter under review, compared to ₹5,962 crore in the July-September quarter last year, said the company.

Onkar Kanwar, Chairman, Apollo Tyres

'We are seeing encouraging signs, particularly from India, indicating further demand improvement in the future'

"We remain steadfast in our commitment to achieving profitable growth, aligned with our long-term vision. Our operations have experienced positive revenue growth, and we are witnessing encouraging signs, particularly from India, indicating further demand improvement in the future," said Onkar Kanwar, Chairman, Apollo Tyres.

Positive revenue growth was reported, especially from Indian operations in the second quarter and in the first half of the fiscal year, said the company.

On half-yearly (H1) basis, the consolidated net profit grew by around 145 per cent y-o-y to ₹871 crore, compared to ₹356 crore in the same period last fiscal year.

TOTAL INCOME

Similarly, total income also grew by around six per cent y-o-y to ₹12,585 crore in H1 this year, against ₹11,915 crore in the April-September period last year. Shares of Apollo Tyres closed at ₹385.30 apiece on the BSE on Tuesday, down 1.98 per cent from the previous close.

Most incumbent MLAs in poll-bound States attended Assembly regularly

Parvathi Benu
Chennai

Most of the incumbent MLAs in Chhattisgarh, Madhya Pradesh and Rajasthan managed to attend the Assembly regularly. Data from PRS Legislative research show that in these three poll-bound States most MLAs have more than 60 per cent attendance. This data excludes MLAs who were ministers at any point in time.

DATA FOCUS.

On average, an MLA had 83 per cent attendance, according to the analysis. Two MLAs from Chattisgarh, seven from Madhya Pradesh, and two from Rajasthan never missed a day's attendance. The ones with 100 per cent attendance in Chattisgarh are BJP's Dharam Lal Kaushik and the ruling Indian National Congress' Bhuneshwar Shobharam Baghel. In the State, 59 per cent of the MLAs had attendance between 90 per cent and 99 per cent.

A little more than a quarter of them had attendance within the range of 80 and 89 per cent. About 3.6 per cent of MLAs had less than 50 per cent attendance.

FULL MARKS

In Madhya Pradesh, 14 MLAs have 100 per cent attendance. This includes nine INC MLAs and five BJP MLAs. Congress was initially in power in the State between 2018 and March 2020. After a political crisis, the current BJP government under Shivraj Singh Chouhan came to power. While 64 per cent of the MLAs have more than 80 per cent attendance (30 per cent have attendance between 90 and 99 per cent), for close to 11 per cent MLAs, it is less than 50 per cent; 12 of them have less than 35 per cent attendance.

In Rajasthan, two MLAs — Bahujan Samaj Party's Joginder Singh Awana and BJP's Gajraj Khatana — have 100 per cent attendance. The MLAs in this State score really well in terms of attendance, as close to 77 per cent of MLAs have more than 80 per cent attendance. At the same time, 6.4 per cent of them have attendance of less than 50 per cent.

While Chhattisgarh elections are happening in two phases on November 7 and 17, Madhya Pradesh elections are scheduled to take place on November 17.

Lawmaker attendance check

Number of MLAs

Attendance range(%)	Chhattisgarh	Madhya Pradesh	Rajasthan
100	2	7	2
90-99	48	57	93
80-89	21	64	39
60-79	8	33	27
50-59	1	3	2
35-49	1	5	4
>35	1	12	5

MLAs with 100% attendance

MLA	Party	State
Dilip Singh Parihar	BJP	Madhya Pradesh
Harishankar Khatik	BJP	Madhya Pradesh
Sudesh Rai	BJP	Madhya Pradesh
Kunwarji Kothar	BJP	Madhya Pradesh
Rakesh Mavai	INC	Madhya Pradesh
Suresh Raje	INC	Madhya Pradesh
Shyam Lal Dwivedi	BJP	Madhya Pradesh
Dharam Lal Kaushik	BJP	Chhattisgarh
Bhuneshwar Shobharam Baghel	INC	Chhattisgarh
Joginder Singh Awana	BSP	Rajasthan
Gajraj Khatana	INC	Rajasthan

BJP: Bharatiya Janata Party INC: Indian National Congress BSP: Bahujan Samaj Party

Source: PRS Research

Huge potential for growth in Europe: Royal Enfield CEO

Press Trust of India
Milan

Royal Enfield is taking a slew of measures, including accessing ways to enhance connection with the communities, as it sees huge potential for growth in the market, according to a top company executive.

The firm, a part of Eicher Motors, sells bikes across the continent and has a market share of around 8.5 per cent in the middle-weight motorcycle segment. Royal Enfield CEO B Govindarajan said the company believes in replicating the success it enjoys in the Indian market in the middleweight segment in international markets as well. "There is a huge potential for us to grow in this market (Europe) from our current market share of around 8.5 per cent," he said.

Trent net zooms to ₹228 cr in Q2 on customer traction

Suresh P Iyengar
Mumbai

Trent, a Tata Group company, registered multifold increase in September quarter net profit at ₹228 crore, against ₹79 crore in the same period last year, on the back of higher revenues.

Income increased 51 per cent to ₹3,062 crore (₹2,023 crore), and overall expenses were up at ₹2,774 crore (₹1,899 crore).

Given the accounting standards, the consolidated topline does not include the revenues of Trent Hypermarket business, but includes the proportionate share of profitability of this venture accounted on equity method, said the company.

STAR BUSINESS

The Star business, consisting of 65 stores, registered operating revenue growth of 30 per cent year-on-year, on the back of strong volume growth. The business experienced all-round operating performance improvement, driven by fresh, general merchandise and apparel categories.

Noel N Tata, Chairman, Trent, said despite challenging market conditions, the lifestyle offerings across categories and channels witnessed strong performance.

"We will expand and deepen our store presence with the aim of being ever more proximate and convenient to customers, reinforcing our brand promise.

"The company has applied the playbook in the Star business, and is witnessing strong customer traction, instilling a growing conviction to build out this growth engine in the food and grocery space.

"We are confident that this business is well poised to shift gears and deliver substantial value to customers and shareholders going forward," he said.

Demand for used trucks offers huge financing opportunities for NBFCs

G Balachandar
Chennai

Financing for used commercial vehicles (CVs) continues to present a huge opportunity, and the segment offers a funding potential of ₹1.5-lakh crore per annum, according to the estimates of Indostar Capital Finance Ltd, an emerging player in the new and used CV financing.

While the sale of new commercial vehicles has been robust in the post-Covid period, the used- or pre-owned CV market is also seeing strong traction.

The demand in the used commercial vehicle industry is robust, on the back of transition from BS4 to BS6, which resulted in a price differential of 25 to 30 per cent. For the past two years, there has been an increase in the price of used commercial vehicles, and this trend is expected to continue in the near term.

HEAVY DUTY. There is robust demand for used commercial vehicles, on the back of transition from BS4 to BS6

Indostar Capital has pegged the total asset value of the used commercial vehicle market at ₹2-lakh crore, based on the data on vehicles manufactured between 2011 and 2022 and new vehicle sales and used vehicle transactions. The funding value for these is estimated at ₹1.5-lakh crore.

"The demand for used CVs remains strong, driven by first-time users and first-time buyers," says Karthikeyan Srinivasan, Chief Executive Officer, IndoStar Capital Finance Ltd.

LOWER COSTS

He explained that buying a used truck is an attractive proposition because one can transport the same volume of goods at a lower per-tonne cost and experience reduced downtime. The maintenance costs of these vehicles have also decreased, thanks to better engineered components in BS4 vehicles.

At present, the pre-owned commercial vehicle market is served largely by leading NBFCs such as Shriram Finance, Sundaram Finance, Cholamandalam Investment & Finance, and Mahindra & Mahindra Financial Services.

EXCHANGE PLATFORM

Meanwhile, leading commercial vehicle-makers have also strengthened their focus on the used CV segment. Ashok Leyland has an e-market-place initiative for used trucks — Re-AL — to facilitate the exchange of old vehicles for new ones.

Daimler India Commercial Vehicles recently entered into the used truck market under the initiative BharatBenz Certified, which will undertake the refurbishment and sale of pre-owned BharatBenz trucks.

Five years after IL&FS debt resolution, 82 of its subsidiaries 'unresolved'

Our Bureau
Mumbai

Five years after IL&FS was put under a debt resolution mechanism, almost 82 of its subsidiaries remain unresolved, of which, 24 are expected to remain unresolved by March next year, due to delays in responses from joint venture partners, multiple litigations/arbitrations, and holding companies where the underlying entities need to be resolved.

The status report filed on the progress made so far in the resolution process of the IL&FS Group entities stated that the overall debt resolution across the group is estimated to reach approximately ₹61,000 crore, which aggregates to approximately 61.39 per cent of the total external debt outstanding of ₹99,355 crore.

As on September 30, 2023, the total debt discharged to creditors aggregates to ₹34,977 crore.

As on September 30, 2023, IL&FS Group has 82 unresolved entities, in which the resolution plan is yet to be filed with the NCLT.

Incremental resolution of 29 entities is estimated by December 31, 2023, and 29 entities by March 31, 2024, which is the expected timeline for filings to be made before the relevant court.

"Beyond March 31, 2024, 24 entities are expected to remain, which have underlying complexities, including delays in responses from joint venture partners, multiple litigations/arbitrations and holding companies, where the underlying entities need to be resolved," said the status report.

We are adopting many strategies to grow sales in rural markets: Emami

bl.interview

Mithun Das Gupta
Kolkata

With commodity prices coming down, Emami Ltd expects its EBITDA margin to improve by around 200 basis points year-on-year this fiscal compared to last fiscal, says NH Bhansali, CEO, Finance, Strategy and Business Development and CFO. In an interview with *businessline*, Bhansali said the company is improving its distribution network and launching lot more low-unit packs (LUPs) to drive sales in the rural markets where the demand is still subdued. Excerpts:

Emami's revenue from operations rose 6.28 per cent y-o-y to ₹864.47 crore in the second quarter this fiscal. What were the factors that contributed to it? Do you think the revenue growth is satisfactory?

We could have aspired for more, but looking at the current circumstances, it is reasonably good. There are many challenges — rural offtakes are still not coming in, inflation is still high, and high currency depreciation in Russia and Bangladesh.

Despite these, our domestic business grew 4 per cent and international business delivered a constant currency growth of 16 per cent during the quarter. For modern trade and e-commerce, growth was good. In the second quarter, brands such as Navratna and Dermicool performed well. As the base of the pain management-based products became large, it was almost a one per cent kind of a growth. But it is good and in line with what we have projected.

The company also witnessed significant growth in its subsidiaries during the quarter. EBITDA growth stood at 20 per cent during Q2 FY24.

What were the international markets that performed well during the period?

MENA (Middle East and North African region) has done well. In CIS countries and Bangladesh, growth was not good. In Bangladesh, there are currency challenge and elections. Despite this the market is doing okay there. There are challenges in Russia due to the currency and Ukraine war.

But despite that, the international business posted a constant currency growth of 16 per cent during the quarter.

> On a full-year basis, we expect EBITDA margin to improve by around 200 basis points y-o-y this fiscal compared with last fiscal
>
> **NH BHANSALI**
> CEO, Finance, Strategy and Business Development and CFO

As commodity prices are coming down, do you expect the company's EBITDA margin or gross margin to improve going forward?

Yes, for us, the cost of raw materials such as rice bran oil and camphor, among others, have reduced. Also, packaging costs have come down compared to the previous year.

On a full-year basis, we expect EBITDA margin to improve by around 200 basis points y-o-y this fiscal, compared to last fiscal. For the six months, EBITDA margin improved by around 190 basis points. It should continue going forward.

There is still subdued demand in rural markets. What is the outlook for rural demand in the third and fourth quarters? What strategies are the company taking to grow sales?

Rural demand should improve gradually. We are taking many steps to grow sales in the rural markets. We have done a lot of things in terms of increasing market penetration. We are improving the distribution and launching lot more low-unit packs (LUPs) because people are downing trading.

We are also taking many technology-led initiatives, such as capturing orders and supporting field people with the appropriate guidance.

Voltas denies report of sale of its home appliances unit

Our Bureau
Mumbai

Tata-owned Voltas Ltd has termed as incorrect a report by a news agency that the group was considering the sale of the company's home appliances business.

In a clarification issued to the exchanges, the company said the news was "totally incorrect and blatantly false, with no factual basis whatsoever. The management, therefore, denies any such development". It reaffirmed its commitment to the home appliances business, and said that it will further strengthen its market position in the categories that it represented.

The Bloomberg report, citing unnamed people in the know of developments, said the Tata Group's management was "deliberating the possibility of the sale", as it was foreseeing difficulties in scaling up the business in a competitive market.

In its release, Voltas said the company was a market leader in room air conditioners, and its joint venture with Arcelik for Voltas Beko products, was one of the fastest-growing brands in the appliances business. "The organisation continues to outperform the market and exceed revenue targets in all its product categories."

QUICKLY.

National Coal Index rises to 143.91 points in Sept

New Delhi: The National Coal Index, which reflects the change in price of coal, has increased by 3.83 points to 143.91 points in September 2023, an official statement said. This increase was on account of a temporary rise of coal prices in global markets, Ministry of Coal said in a statement. PTI

PLI disbursement for white goods to start from Q4

New Delhi: The government is expected to start disbursement of fiscal incentives under PLI for white goods in the last quarter of this financial year as certain selected beneficiary firms have started production, DPIIT Secretary Rajesh Kumar Singh said on Tuesday. The production linked incentive (PLI) scheme on white goods seeks to encourage domestic manufacturing of air conditioners and LED light components. PTI

Delhi taking up carbon tax issue with WTO, EU: Goyal

FIRM STAND. Will not accept any unfair taxes, levies, says Commerce Minister

Abhishek Law
New Delhi

PRESSING DEMAND. Commerce Minister Piyush Goyal says India will insist on the implementation of CBDR as determined under the Paris Agreement KAMAL NARANG

India is concerned over the imposition of European Union's (EU) upcoming carbon tax — the Carbon Border Adjustment Mechanism (CBAM) — and is taking it up with the WTO and also bilaterally so that exporters and producers get a fair deal, Union Commerce Minister Piyush Goyal said on Tuesday.

According to him, India would also insist on the implementation of Common But Differentiated Responsibilities (CBDR) and finance support as determined under the Paris Agreement.

"We are taking it (CBAM) up with the WTO and at the WTO very, very seriously," Goyal said during his speech at the fourth edition of the Indian Steel Association's annual conclave here.

"India will not be accepting any unfair levies and taxes," he said adding that India is "work(ing) and fight(ing) to get a fair deal for the Indian producers and exporters and nobody is complacent about CBAM".

The CBAM will come into effect from January 1, 2026. But in the transition phase, which came into effect from October 1 this year, domestic companies across seven identified carbon-intensive sectors — such as steel, cement, fertilizer, aluminium and hydrocarbon products — have been asked to share data regarding (embedded) emissions in the products exported to the EU.

ON-BOARDING OTHERS

According to the Minister, India apart, other countries have also also taken a stand on this proposed carbon tax.

China and Japan are among the Asian countries, apart from India, which have been quite vocal against CBAM.

"Collectively the world will have to take a view on this (CBAM) and we shall be focussing our energies to get other countries on-board to address this very serious concern," Goyal said.

Trade sources say that while countries like China, South Korea and Australia have established emission trading schemes (to price carbon), most of the exporters across these countries lack broad awareness about EU rules, and there isn't an established uniform emission accounting and reporting practice. Recently, Japan's carbon pricing scheme kicked-off on the Tokyo Stock Exchange.

They say, CBAM is being viewed as a trade barrier across industry; while the EU is pitching it as an environmental measure.

"We will always find innovative solutions. But I can assure you that India will not be accepting unfair taxes or levies being put on its steel or aluminium industry, or on any industry," Goyal said.

CBDR AND FINANCE

Goyal also said that the EU would have to allow CBDR to India on the issue as it is a developing economy.

"They have to allow CBDR or provide a funding or technical support that was committed at Paris before the Paris Agreement took shape... And we shall be taking up this issue," he reiterated to the industry.

India's 26.6 per cent of exports of iron ore pellets, iron, steel and aluminium products go to the EU. These products would be hit by CBAM. India exported these goods worth $7.4 billion in 2023 to the EU.

REVIEW OF FTAs

Goyal also said that work is on to provide better access to the steel industry in different countries through free trade agreements (FTAs).

In order to protect domestic steel players, India is including provisions like "high value-added norms" and "melt and pour" in these agreements.

"We are looking at both the options so that our steel industry gets protected... These provisions would deter countries from misuse of FTAs (too)," he said.

India turning net importer of steel matter of concern: TV Narendran

Abhishek Law
New Delhi

TV Narendran, CEO and MD, Tata Steel BIJOY GHOSH

India had turned a net importer of steel in Q2FY24 for the first time in three-odd years, with nearly 1.50 mt of finished offerings coming in during the period, up 8 per cent on a y-o-y basis

Rising import of steel in India at a time when international prices continue to soften, and the country turning net importer (of steel) is a "little bit of a concern", says TV Narendran, CEO and MD, Tata Steel, one of the largest steel-makers of India.

The Centre has assured intervention though, he said, adding that "one needs to see how it pans out".

India continued to be a net importer in October by 0.29 million tonne (mt), with steel shipments coming in at 0.57 mt, against exports at 0.28 mt.

"I think it is a little bit of a concern because internationally steel prices are still a bit soft because of China... so lets wait and see how it pans out.... The Indian government will look at (what to do) to help us," he told *businessline* on the sidelines of the Indian Steel Association's annual conclave.

FALLING EXPORTS

Price pressure from China, slowing European demand because of recessionary pressures, lack of clarity on EU's Carbon Border Adjustment Mechanism (CBAM) reporting guidelines and better realisations in domestic markets continue to have an adverse impact on exports.

In the year-ago period (Q2FY23), exports (1.41 mt) outdid imports (1.38 mt) by a slender 0.03 mt.

For the seven month period of the fiscal (April–October), India is barely a net exporter by just 0.05 mt.

However, the country had turned a net importer of steel in Q2FY24 (July - September) for the first time in three-odd years, with nearly 1.50 mt of finished offerings coming in during the period, up 8 per cent on a year-on-year (y-o-y) basis. Steel imports were higher than exports by 0.34 mt (exports were 1.16 mt).

Last available reports with India's Steel Ministry show that China is the largest importer of finished steel here, primarily cold rolled coils. China displaced key countries like Korea and Japan from top of the list; while changing dynamics saw Vietnam — once India's key buyer — turn importer (selling to Indian traders) at prices lower that those prevailing here.

According to Narendran, Tata Steel has already put out proposals and discussions are ongoing with the Dutch government about decarbonisation of its 7 million tonne per annum (mtpa) plant at Ijmuiden in Netherlands.

The goal is to produce carbon-neutral steel by 2050.

"We have already given a proposal which is being discussed with the Dutch government," he said adding that Tata Steel was looking for financial aid from the Netherlands government to execute its decarbonisation plans. This reportedly would be on similar lines to its ongoing decarbonisation plans in the UK.

Narendran did not elaborate on the estimated funding the company is looking at from the Dutch government. "That we don't want to share lets wait for the discussion to happen," he said.

Ministry supports DGTR on imposing countervailing duty: Steel Secretary

Abhishek Law
New Delhi

Nagendra Nath Sinha, Steel Secretary

Request for imposing anti-dumping duty on certain steel products has been forwarded and is currently under consideration by the Finance Ministry, Nagendra Nath Sinha, Union Steel Secretary, said on Tuesday.

The Ministry could also intervene if there was a need, he maintained.

The industry had raised concerns on cheaper priced offerings coming into the country across certain categories of stainless steel, and this was taken up for review and investigation by the DGTR (Directorate General of Trade Remedies).

CHINESE IMPORTS

As per findings of an investigation, Chinese imports into India shot up to 44 per cent (on an annualised basis) after the suspension of counter-vailing duty (CVD) since February 2021. It stood at 49 per cent (annualised basis) for a 9-month-period in 2022. The imposition of CVD on such imports was suggested by the DGTR.

A 19 per cent, CVD was recommended by the DGTR to the Finance Ministry.

"We have supported the stand of the DGTR (on imposing CVD), but the decision lies in the hands of the Finance Ministry," Sinha said on the sidelines of the fourth India Steel Association conclave.

Incidentally, not just stainless steel, increasing imports coming in — particularly from China — saw India turn a net importer of finished steel (non-alloyed offerings, alloyed ones and stainless steel) in October. Imports exceeded exports by 0.28 million tonnes (mt), as per the latest provisional reports of the Steel Ministry.

"Certainly for the industry they are a concern, and we share those concerns. And these keep on changing with time, like raw material issues, product related pricing also because of geo-political issues. We are certainly looking into them and if there is a secular trend, we will intervene," Sinha told *businessline*.

SUPPLY CHAINS HIT

According to him, coking coal — a key raw material for steel making — continues to be a resource which India is trying to secure "from multiple countries" and in this case, the geo-political situation "raises some challenges".

Russia and Mongolia remain the two alternative countries that India continues to explore for the supply of coking coal.

"Coal is something which we are trying to secure not just from one country, but from multiple other countries. So there the geo-political situation raises some challenges," Sinha said.

FROM SCRAP

Trade in scrap — another new-age raw-steel-making raw material — is also being limited as countries look to secure their own supplies first and go ahead with steel-making that has less carbon intensity.

Indian steel industry uses 25 mt of scrap and of this, 5-6 mt comes from abroad.

"So EU regulations will certainly impact the extent of import (of scrap), but we do not see a major impact," he said.

'India should explore trade barriers as safeguards against rising steel imports'

Abhishek Law
New Delhi

Dilip Oommen , CEO, ArcelorMittal Nippon Steel

India should start putting trade barriers as a safeguard against rising steel imports, Dilip Oommen, CEO, ArcelorMittal Nippon Steel India, and President of the Indian Steel Association, said on Tuesday.

According to Oommen, India happens to be in the "spotlight" as far as "economy and steel consumption" are concerned. And since this is not the case in other countries, India remains vulnerable to imports.

"So India has the highest threats of imports coming in and flooding the country if action is not taken on time," he told *businessline* on the sidelines of the annual conclave organised by the Indian Steel Association.

QUALITY CONTROL

According to Oommen, trade barriers "could be (explored) in many forms" with the prime consideration being whether the steel offerings that are coming in can be manufactured in India or not. If these can be manufactured by steel-makers here, then the question to be asked is why such steel is being imported despite availability in the country.

Strengthening the quality control norms, stringency in BIS (Bureau of Indian Standards) norms, among others, could be looked into.

"There is dumping happening. And we should start by making the BIS process more stringent and ensure (that stringent norms) enforcement so that the countries dumping steel refrain from doing that," he added.

Indian steel-makers have been badly hit by imports, primarily from China, over the last few months.

Earlier it was the stainless steel makers who had reached out to the Centre for intervention. The non-alloyed steel-makers are not feeling the pinch as exports slow down, key markets like Europe and Middle East curtail offers, and in the domestic market (in India) lower priced Chinese steel finds its way, either directly from China or through Vietnam.

For the seven-month-period, from April-October, India is a net exporter with a slender margin of 0.05 million tonnes (mt). Steel being shipped out was 3.52 mt, down 11 per cent y-o-y, while shipments coming in stood at 3.47 mt, up 10 per cent y-o-y.

On a monthly basis, India was a net importer for Q2 (July-Sept) and also in October. Oommen said, "a lot of the steel coming into India" are commodity steel which is "easily produced (available) from many of producers in India"; thereby indicating that dumping of excess stocks by few countries was happening at prices lower than prevailing domestic price.

THREAT FROM CHINA

When asked about Chinese steel-dumping emerging as a threat, Oommen said, "it (dumping by China) is a threat to the world and not just India."

"Because the production in China has not come down this year as compared to last year. We were told that the production will come down this year; but there is still no sign it. The BF utilisation (blast furnace) is still about 90 per cent; and domestic demand is not there. So, where will the steel go. It has to be exported," he said adding, "Steel exports from China have gone up drastically."

Delhi to consider Seoul's proposal for CEPA upgrade

Our Bureau
New Delhi

India will consider South Korea's suggestion of upgrading the bilateral India-Korea Comprehensive Economic Partnership Agreement (CEPA) to reinforce the productive engagement between the two countries, Rajesh Kumar Singh, Secretary, Department of Industry, and Internal Trade (DPIIT), said at a business partnership forum on Tuesday.

Singh also urged Korean companies to invest in India's semiconductor and renewable energy sectors to help accelerate digital and green transition, per a statement issued by CII. The India-Korea Business Partnership Forum was organised by the CII in partnership with Korea International Trade Association (KITA).

India is trying to create a transition to a much stronger manufacturing base through schemes such as PLI under which over $26 billion is being provided as incentive in 14 sectors, Singh said. Incentives of over $10 billion are on offer to attract global semi-conductor manufacturers to India, he added.

SYNERGETIC PARTNERS

The Secretary acknowledged that many Korean companies have their largest R&D centres in India and have emerged as leaders in the domestic markets. These companies also leveraged the infrastructure provided to make for the world, he added.

Korean Deputy Minister for Trade, Byung Nae Yang, said India was an important economic cooperation partner of Korea. He said the two countries can create synergy and be optimal cooperation partners in areas such as EVs, batteries, digital, biotechnology and clean energy by actively responding to changes in the global market.

Govt warns against runaway tariffs, says 50 GW of RE will be auctioned this year

M Ramesh
Chennai

Bhupinder Singh Bhalla, Secretary, Ministry of New and Renewable Energy

Despite a slight slip-up in the auctioning of wind and solar capacities *vis-a-vis* the planned monthly schedule, there is no doubt that 50 GW of renewable energy capacity will be auctioned this year, Bhupinder Singh Bhalla, Secretary, Ministry of New and Renewable Energy, said.

In an interview to *businessline*, Bhalla said the ministry would like to see the tariffs at "low but reasonable" levels and cautioned that the ministry would be "compelled to" take a fresh look at the auctioning methods, "if the tariffs go out of bounds".

This comment was made in response to a question on the change in the method of auctioning wind capacities — from 'reverse bidding' where bids and counter bids happen even after the initial bids are opened. There was a tender under the new method — SECI XIV – in which 1,200 MW was tendered and 690 MW awarded. The price discovered was ₹3.18 a kWhr against ₹2.90 in the previous tender and the highest ever tariff of ₹3.46 in the first tender. Wind industry expects prices to get stabilised at around ₹3.20-3.30 a kWhr.

Asked why the government took six years to change the auctioning method, despite knowing that the 'reverse auction' method was not working, Bhalla observed that it is not easy to bring such changes, as questions would be raised on the propriety of it.

On the slip-up in the auctioning, he said that it was because some guidelines had to be perfected but stressed that 50 GW of renewable energy capacity would definitely be auctioned, as promised — not just in the current year, but also in the next four years.

He ruled out a separate auction schedule for round-the-clock supply of renewable power.

GREEN HYDROGEN

On why the government had not mandated a green hydrogen purchase obligation yet, Bhalla said a mandate was not necessary to create demand, because refineries themselves were prepared to buy green hydrogen. He said that pretty soon the government would have green hydrogen auctions to happen, which would give enough demand visibility for investors to invest.

On the relevance of the basic customs duty on imported solar modules and cells (40 per cent for modules and 25 per cent for cells), when Chinese modules were still cheaper than India-made ones, Bhalla hinted that "ALMM" is still there to protect the Indian industry. ALMM, or the 'approved list of machines and manufacturers', is a requirement to register first before selling, and is seen as a non-tariff barrier.

Thanks to the encouragement given by the government schemes (such as PLI and customs duty protection), India will achieve a solar module manufacturing capacity of 100 GW, of which 25 GW will be "fully integrated" (silicon to modules), Bhalla said. And, of this 100 GW, 48 GW will be under PLI, he added.

All this capacity would come up by April 2026, but even if one were to allow for any delays, the country would have the capacity in place certainly by March 2027, the secretary said.

Would Indian manufacturers be able to compete with the Chinese? Bhalla agreed that it might just be difficult to match the Chinese prices — China has about 1,000 GW of manufacturing capacity, giving it the benefit of scale.

SC begins hearing of over 390 pleas challenging several IBC provisions

Press Trust of India
New Delhi

The Supreme Court on Tuesday commenced hearing a clutch of as many as 391 petitions challenging various provisions of the Insolvency and Bankruptcy Code (IBC) over claims that they are violative of fundamental rights like the right to equality of those against whom insolvency proceedings are initiated.

A bench comprising Chief Justice DY Chandrachud and justices JB Pardiwala and Manoj Misra heard senior advocate Abhishek Singhvi, appearing for one of the lead petitioners, Solicitor General Tushar Mehta and others during day-long hearing.

Singhvi dealt with the issue of operation of IBC provisions against guarantors even after the creditors assigned the remainder loan amount to an assignee firm.

"Our law is very clear that the liability of the guarantor is coextensive with that of the principal debtor," the bench observed.

The bench will continue hearing the submissions in the case on Wednesday.

Earlier, the top court had, on different dates, issued notices on petitions challenging IBC provisions on various grounds. All 391 petitions, including the lead one filed by Surendra B Jiwrajka, were later clubbed together for an authoritative pronouncement on legal issues.

"The impugned provisions are inherently violative of the principle of natural justice and strike at the root of the right of livelihood, right to trade and profession, and also the right to equality of the Petitioner under Article 21 (right to life), 19(1)(g) (Right to practice any profession), and 14 (right to equality), respectively, of the Constitution," the plea said.

It said none of the impugned provisions contemplated any opportunity of granting hearing to an alleged personal guarantor before appointment of the Resolution Professional and imposition of moratorium on the assets of the personal guarantor.

New Development Bank to assess India projects portfolio

SOLID PIPELINE. Approvals for India add up to $7.5-b, of which $4.2-b is disbursed

KR Srivats
New Delhi

New Development Bank's Independent Evaluation Office (IEO) will next year commence an evaluation of the portfolio of projects funded by it in India since its launch in 2015, Ashwani K Muthoo, Director General, Independent Evaluation, has said.

So far NDB's approvals for India add up to $7.5 billion, of which $4.2 billion stands disbursed. The disbursals in India include the $2-billion loan extended as part of NDB's emergency response to Covid-19 pandemic.

"From next year we are going to do dedicated country portfolio evaluation. We are starting this exercise with India and we would do this periodically with other member countries as well," Muthoo told *BusinessLine*.

> This is going to be a pilot of portfolio evaluation and the totality of engagement with India will be assessed
>
> **ASHWANI K MUTHOO**
> Director General
> Independent Evaluation
> New Development Bank

PILOT EVALUATION

"This is going to be a pilot of portfolio evaluation and the totality of engagement with India will be assessed — what has happened to the project sanctions worth $7.5 billion — and identify the direction and priorities for the next phase of future engagement with India."

Muthoo said the IEO has already recommended framing a country strategy for India.

"A country strategy would help identify which sector, which State, how much money, which partner institutions should NDB engage with etc. Other multilateral development banks already have country strategy," he said.

Anil Kishora, Vice-President and Chief Risk Officer, NDB, said that the development bank would soon approve projects in Bihar and Gujarat. It also plans to approve a project in the North-East.

The approved projects in India include RRTS and Metro projects in Mumbai, Indore and Chennai in the transport sector; water sector projects in Rajasthan, Manipur and Himachal Pradesh; ecotourism in Meghalaya; and rural roads in Madhya Pradesh and Bihar, Kishora added.

Meanwhile, a new evaluation report by the IEO showed that 400 million people benefited from NDB's nearly $10 billion loans in response to the Covid-19 emergency in its founding member countries of Brazil, Russia, India, China and South Africa.

COVID-19 PROGRAMMES

The India-focussed Covid-19 response programmes generated 5.4 billion person-days of employment, with 52 per cent going to women, and ensured 100 per cent of district hospital doctors and nurses were trained to meet WHO standards, with 61 per cent of them being women.

The NDB was established by Brazil, Russia, India, China, and South Africa to mobilise resources for infrastructure and sustainable development projects in the BRICS bloc and other emerging market economies and developing countries.

In 2021, the NDB initiated membership expansion and admitted Bangladesh, Egypt, the United Arab Emirates and Uruguay as member countries.

Shriram Group to enter retail-focused asset reconstruction and wealth management biz

Hamsini Karthik
Mumbai

Shriram Capital, the holding company of Shriram Finance, is set to enter the asset reconstruction and wealth management business as part of its diversification strategy.

The Chennai-headquartered financial services conglomerate has committed ₹300 crore of capital for the asset reconstruction company (ARC) and has filed an application with the Reserve Bank of India for an ARC license. The ARC will be a retail-focussed outfit.

> The ARC would deal with all retail products except microfinance loans and would target loans with ticket sizes of less than ₹20 lakh
>
> **UMESH REVANKAR**
> Vice-Chairman, Shriram Finance

"Shriram is well positioned to set up a retail-focussed ARC platform considering its strong retail presence, expertise in acquiring stressed portfolios at the right price, and time-tested collection track record," the management said in a media briefing. Further explaining the rationale for foraying into this business, Umesh Revankar, Executive Vice-Chairman, Shriram Finance, detailed: "There are several ARCs in the corporate loans segment, but there aren't many that are retail-focussed."

The ARC would deal with all retail products except microfinance loans and would target loans with ticket sizes of less than ₹20 lakh. It would be set up as a subsidiary of Shriram Capital. "A team to operate the ARC business has been identified internally," said Revankar, while adding that the company will commence operations as soon as its application is okayed by the banking regulator.

WEALTH MANAGEMENT

Adding a layer of portfolio to capital markets and asset management business, the group announced its foray into wealth management business. It will provide a unified and bundled wealth management proposition to the existing customer base of the Shriram ecosystem to begin with, which includes its customer base, employees, agents, and vendor network.

Aiming to position itself as a mid-market player, the wealth management arm would target savers with a wallet size of ₹25–50 lakh.

"Over time, we've seen that the average deposits in our branches have increased from ₹15,000 to over ₹2 lakh, and hence we believe that the segment which we have chosen would be appropriate for us," said Revankar.

The business would be set up as a subsidiary of Shriram Credit, which, in turn, is a subsidiary of Shriram Capital.

Rupee flatlines with dollar, awaits breakout

Akhil Nallamuthu
bl. research bureau

The rupee ended flat at 83.27 versus the dollar on Tuesday. There has not been much change on a weekly basis either, as it closed at 83.26 last Tuesday. But it appreciated slightly to mark a high of 83.06 on Monday before moderating to the current level.

WEEKLY RUPEE VIEW.

There was not much impact post-the Fed meeting because the interest rates were not unchanged, in line with expectations.

Also, with respect to fund flows, they remained largely muted; the net outflow from foreign portfolio investors stood at $51 million over the past week, according to NSDL (National Securities Depository Limited) data.

The charts too remain flat as the USD-INR currency pair tries to find direction.

WHAT THE CHARTS SAY

By closing at 83.27 on Tuesday, the rupee continues its consolidation between 83 and 83.30. The rally on Monday too fell short of lifting the Indian currency above the 83-mark. So, one should wait for the 83-83.30 range to be breached to make a reasonable forecast about the direction of the next price swing.

If the rupee surpasses the resistance at 83, it can appreciate towards the next resistance at 82.70. Subsequent resistance is at 82.50. On the other hand, if the rupee slips below the range bottom of 83.30, it can fall to 83.50. In this case, the decline could extend to the support band of 83.80-84. The dollar index (DXY) fell below the support level at 105.50 last Friday. However, after marking a low of 104.85 on Monday, it recovered. It is currently hovering around 105.65. That said, the potential upside appears limited as there are resistances at 106 and 106.70.

On the other hand, there is support at 105 too. So, over the next week, DXY could remain between 105 and 106.70.

OUTLOOK

The charts of both the rupee and dollar index hint at a potential sideways trend in the short term. The local currency is likely to oscillate between 83 and 83.30.

'Impact of Gaza strife on India trade limited'

Our Bureau
Mumbai

The ongoing conflict in the West Asia , confined mainly to the Gaza region now, has caused only negligible disruption in India's trade so far, according to Crisil Ratings.

"Some sectors, such as fertilisers and diamonds — both cut and polished — may see a slight, but manageable, impact, while for most others, the impact will be insignificant. But the conflict has driven up the prices of gold and crude oil. Their trajectories will bear watching, especially crude oil, given India's high dependence on its imports," Crisil said in a report.

CASCADING IMPACT

Also, elevated crude oil prices have a cascading impact on a range of other sectors that consume the oil itself or linked raw materials. India's trade with Israel is relatively low, accounting for 1.9 per cent of total exports and 0.3 per cent of total imports last fiscal. The merchandise exports mainly comprise polished diamonds and petroleum products, including refined hydrocarbons, while the imports largely comprise industrial equipment, fertilisers, rough diamonds, and precious stones.

For domestic diamond polishers, Israel is primarily a trading hub. Exports to the country were 5 per cent of total exports last fiscal. Additionally, 2 per cent of all roughs imported are from Israel. Polishers also have alternative trading hubs, such as Belgium and the United Arab Emirates, with ultimate customers based in the US and Europe. Israel is a major global producer of muriate of potash (MoP) accounting for ~25% of all MoP imports last fiscal.

CreditSights downgrades Tata Steel rating to 'Underperform'

Suresh P. Iyengar
Mumbai

Rating agency CreditSights has downgraded Tata Steel to 'Underperform' from 'Market Perform' as it believes Tata 2028 spreads are too tight considering weakness at Tata Steel Europe and a lacklustre steel price environment that could pressure its credit metrics in FY24.

Tata Steel's results in the first half of this fiscal were poorer than expected. Its revenues and EBITDA fell 7 per cent and 51 per cent y-o-y respectively, on the back of weak Europe earnings, higher inventory losses, and higher operating expenses that negated lower raw material costs.

Liquidity tightened further , though CreditSights is not materially concerned given Tata's strong banking relationships and access to capital markets that should facilitate debt rollover or refinancing.

Gross and net leverage worsened materially to 4.7 times and 4.3 times, respectively.

businessline.
WEDNESDAY - NOVEMBER 8, 2023

Moderation season

Q2 results signal downside risk to growth

The impact of the ongoing monetary tightening by the Reserve Bank of India (RBI) to bring CPI inflation down to 4 per cent on a sustainable basis was bound to have a negative impact on corporates. A large part of domestic consumption has been fuelled by low interest rates and easy availability of credit. As interest rates in the economy begin moving up, domestic demand, particularly from interest sensitive segments, is beginning to suffer. This is evident in the second quarter earnings of India Inc.

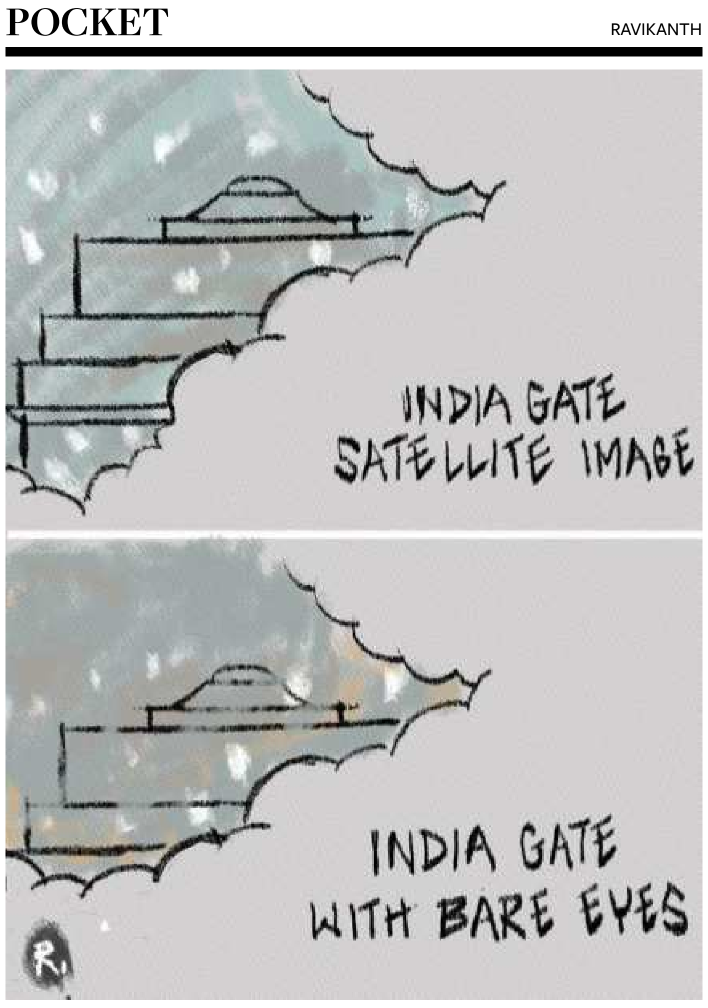
An analysis of the results of 787 companies by this newspaper shows that revenue growth (excluding BFSI sector) was flat at 0.3 per cent. This is the second consecutive quarter when companies have announced almost no growth in revenue when compared to the same quarter last year. India Inc. has, however, been able to report strong growth in profitability due to declining commodity prices. Profit after tax grew 55 per cent for the sample companies as gross margins expanded sharply for sectors such as refineries, paint, steel and pharma. Higher overheads, however, depressed EBITDA margins of many manufacturers. Consumers have been hit not just by increase in interest rates, but by high inflation and slowing wage growth as well. This has resulted in falling volumes for FMCG and paint manufacturers. While automobile manufacturers have reported strong volume growth, demand for smaller cars dropped, with more takers for premium and luxury cars. The purchases of mid-sized cars seem to have been fuelled by bank credit. The trend is similar in real estate with demand from economically weaker sections waning and larger and premium apartments witnessing higher offtake. As the transmission of the 250 basis points hike in repo rate begins to take lending rates higher, credit-led boom in consumption could be further hit in the coming quarters.

Banks and finance companies, which have recorded sharp jump in profitability in the last few quarters could witness moderation in earnings as credit growth, especially in retail loans, slows, and net interest margins compress. Information Technology companies are also facing a challenging global environment resulting in contraction in digital, discretionary and other high margin businesses. This is resulting in the IT sector, which is among the largest employment providers for white-collar workers, cutting down its annual intake of employees as well as lowering pay hikes. Other sectors witnessing slowdown in revenue are also likely to adopt similar cost optimisation measures, or postpone capital expenditure, impacting overall growth in the economy.

The RBI needs to heed these signals. While the central bank is right in giving high priority to price stability and wanting to keep interest rates elevated for longer to control inflation, it should be careful not to destabilise the nebulous growth. With large sections, especially smaller businesses and low-income households, yet to fully recover completely from the pandemic, ignoring the rising risks to growth can prove harmful going ahead.

POCKET

RAVIKANTH



Farm sector is still reliant on rainfall

DRY RUN. Deficient monsoon not only affects rainfed agriculture, it also impacts water availability for irrigation sources

NARAYANAMOORTHY A

A debate is currently underway on the extent to which variability in the South-West monsoon (SWM) rainfall will affect farm output due to the unusual rainfall pattern experienced in 2023. Though it is commonly believed that a reduction in SWM rainfall will hit agricultural production, some argue that the impact has come down over time due to a massive increase in irrigation. Is agriculture's dependency on monsoon rainfall declining in India?

India receives an annual rainfall of about 118 centimetres (cm) which varies across the four major rainfall zones — north-western, north-eastern, central and southern peninsula — classified by the India Meteorological Department.

Of the total annual rainfall, SWM rainfall alone accounts for about 75 per cent or 87 cm. Therefore, any sharp deviation in SWM rainfall from the normal (defined as percentage departure of realised rainfall is within ® 10 per cent of the Long Period Average) is expected to make a heavy dent in the agricultural sector's performance.

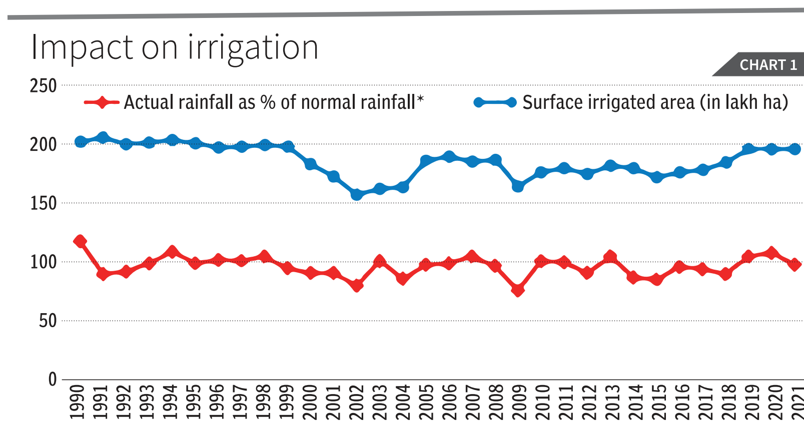
An analysis of monsoon rainfall's impact on agriculture covering data from 1990 to 2021 shows that India received below normal rainfall 17 times out of 32 years. he district-level analysis reveals that about 30 per cent of the Indian districts received less-than-normal SWM rainfall less than normal in 20 out of 32 years.

As far as the year-on-year rainfall deviation is concerned, the SWM rainfall deviated negatively more than 10 per cent from its normal in six years and in four years, it deviated in the range of -5 to -10 per cent. SWM rainfall had positively deviated from its normal only in 12 out of 32 years, meaning that most of the time there was deficit rainfall.

Surprisingly, the SWM rainfall was below normal continuously for five years from 2014 to 2018. Are these changes in rainfall affecting the agricultural sector?

RAINFALL VS IRRIGATED AREA

While the deficient rainfall generally impacts the entire agricultural sector, its effects are more visible in three parameters — irrigated area, cultivated area and crop output. There is a close relationship between the rainfall level and the area irrigated through surface sources (canals, tanks and other small water bodies).



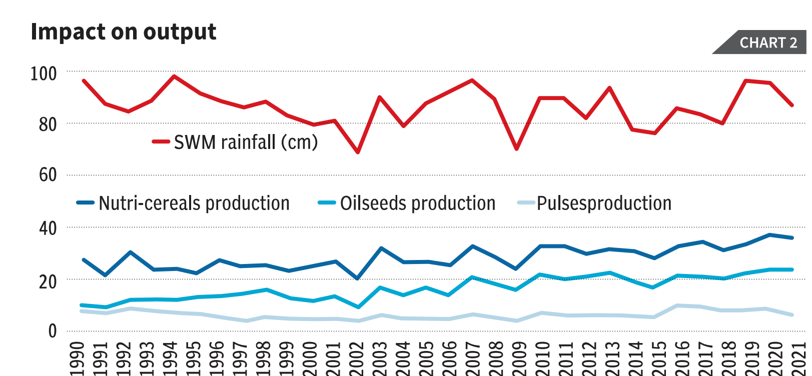


TABLE 1

SWM Rainfall deviation and kharif crop production growth, 1990 to 2021

Rainfall deviation y-o-y	Number of years	Foodgrains	Rice	Nutri-cereals	Pulses	Oilseeds
above -10%	6	-8.63	-7.77	-10.40	-10.58	-15.25
-5 to -10%	4	2.70	5.48	-3.90	-3.25	-2.85
up to -5%	10	2.86	3.41	2.77	5.18	9.26
+ deviation	12	5.60	4.43	9.88	8.58	14.03

Sources: India Meteorological Department and Ministry of Agriculture and Farmers Welfare
*Normal rainfall is defined as percentage departure of realised rainfall within ± 10% of the Long Period Average

Though minor deviation in the rainfall will not impact the irrigated area, a large deficient rainfall (over 10 per cent from normal) is expected to have a considerable reduction in the surface irrigated area by reducing the water flows into water bodies including large dams. The analysis of the 1990 to 2021 period shows a considerable reduction in surface irrigated area in all those years where rainfall deficient was more than 10 per cent (see, Graph 1).

For instance, when the deficit of SWM rainfall was more than 10 per cent in 2000, 2002, 2009, 2014 and 2015, the surface irrigated area also declined considerably.

The analysis of data from 1990 to 2021 proves that the kharif production of major crops declines substantially when rainfall sharply deviates from its normal

Deficient rainfall also impacts the cropped area. Since close to 50 per cent of cropped area is still under rainfed cultivation, a large deficit in SWM rainfall will have a considerable impact on the net and gross cropped area.

Most nutri-cereal crops (jowar, bajra, ragi, maize, etc), pulses, oilseeds and cotton are still predominantly under rainfed areas, where the monsoon rainfall plays a key role in deciding the area under cultivation.

An analysis of the percentage of districts having deficient rainfall with the area under cultivation of kharif crops shows that the area under nutri-cereals, pulses, oilseeds and cotton declined considerably when a large number of districts received deficient rainfall during the 1990 to 2021 period.

When the SWM rainfall deficit was about 22 per cent in 2002, the area under paddy declined to 3.72 million hectares (mha) over its previous period, and the decline was 1.96 mha in pulses, 1.15 mha in oilseeds and 2.46 mha in cotton.

A similar decline in area under cultivation was also observed in 2009 when there was a 21.4 per cent rainfall deficit. If anyone says that agriculture's dependency on monsoon rainfall has declined, then the area under these crops should not have declined to this extent!

IMPACT ON OUTPUT

Besides reducing the area under cultivation, deficient rainfall will also reduce the productivity of crops because of reduced moisture availability and poor adoption of yield-increasing inputs, which in turn will lead to decline in output. Is this happening in India?

The analysis of data from 1990 to 2021 proves that the kharif production of major crops declines substantially when the SWM rainfall sharply deviates from its normal (see Graph 2).

Interestingly, the reduction in kharif crop production increases wherever the rainfall deviation increases.

For instance, when the rainfall deviation is above 10 per cent, the average year-on-year growth in production declines by 8.63 per cent in foodgrains, 7.77 per cent in rice, 10.40 per cent in nutri-cereals, 10.58 per cent in pulses and 15.25 per cent in oilseeds (Table 1).

It is also observed that the average decline in production is relatively high among those crops that are predominantly cultivated under rainfed condition (nutri-cereals, pulses and oilseeds). It appears that the adverse consequence of deficient rainfall on irrigated area, cropped area and production of crops has not come down appreciably over time. Given the close relationship between irrigated area and the level of rainfall, expanded irrigation infrastructure is unlikely to reduce the adverse impact of rainfall.

Due to climate change, increased variability in rainfall is going to be the new normal. Therefore, mitigation strategies need to be worked out to reduce the negative shock of rainfall on crop production.

While promoting crops that consume less water, an increased adoption of modern irrigation technology (drip and sprinkler) that can save water and increase the productivity of crops may help reduce the rainfall shock on agriculture. Efforts are also needed to increase the overall water use efficiency in canal irrigation which is pathetically poor (around 35 per cent) in India.

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

Grey areas in the regulation of 'dark patterns'

Online platforms often force consumers to make unintended choices. Curbing this will need cross-sectoral laws

Shehnaz Ahmed

We often come across messages flashing "limited" and "exclusive" on our e-commerce or online streaming applications. Many of us may have signed up for that trial streaming service or subscription, only to be automatically charged when the trial expires.

There are ads where the exit option "X" is so small that we always end up accidentally clicking the ad instead of exiting. Regulators world over are taking cognisance of these manipulative design practices commonly referred to as "dark patterns." By exploiting consumer biases, such designs seek to mislead consumers into making unintended choices. But how harmful are these design choices and to what extent can legislative interventions protect consumers from such harms?

Recently, the Department of Consumer Affairs, released the draft "Guidelines for Prevention and Regulation of Dark Patterns, 2023" ("DP Guidelines") issued under the Consumer Protection Act, 2019 ("CP Act") prohibiting platforms from engaging in any "dark patterns." These guidelines identify specific practices as "dark patterns" liable to be prosecuted under the CP Act. This includes practices that create a false sense of urgency or scarcity misleading consumers to make an immediate purchase, complicated process for cancelling subscription services, and masking advertisements as user generated content.

GLOBAL REGULATION

In the European Union (EU), the Digital Services Act also prohibit online interface design choices that distort or impair a consumer's ability to make free and informed decision. Guidelines have also been issued under the EU General Data Protection Regulation on dark patterns in social media platforms.

In the USA, some state privacy laws prohibit dark patterns. Further, the Federal Trade Commission has been actively pursuing actions against online platforms that indulge in such practices.

Online choice architecture can be used to hide important information that can inform consumer choices, set default choices without accounting for consumer choices and redirect attention to specific products/services. Besides distorting consumer behaviour, it can also be used to exploit market power. This is concerning if an entity has market power because it can use such choice architectures to leverage their market power. As India seeks to prohibit dark patterns under the CP Act, there are important issues that must be considered.

DARK PATTERNS. Worrisome trend
/ISTOCKPHOTO

First, while encountering a dark pattern, many consumers may either be not aware of the presence of such practices or even if they are aware they may tend to assume that it is safe. Therefore, regulation of such dark patterns must be complemented with not only consumer awareness initiatives but also designing tools for consumers to detect such practices.

Second, the Central Consumer Protection Authority must consider engaging with experts in behavioural and data sciences to identify how such online consent architectures work, draw patterns, investigate harms and also design potential remedies. This will be particularly relevant for pursuing any action under the DP Guidelines. Third, to the extent that the Digital Personal Data Protection Act, 2023 ("DPDP Act") regulates "consent" and the rights of the data principals, one can argue that the DPDP Act also vests consumers with information-based rights. To that extent it is useful to engage in inter-Ministerial consultations to leverage these frameworks for protecting consumers and avoiding any regulatory overlaps.

Fourth, while the DP Guidelines expressly identify "Specific Dark Patterns" that will be considered as a violation of the guidelines, it also leaves room for other practices to qualify as "dark pattern". Businesses will have to relook into their interface design to ensure that their UI/UX design complies with these guidelines.

Dark pattern regulation will inevitably have an overlap between consumer and data protection, and digital economy laws.

So inter-regulatory coordination will be critical.

The writer is the Fintech Lead at the Vidhi Centre for Legal Policy. Views expressed are personal

LETTERS TO EDITOR

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

EVs vrooming

This has reference to 'Why businesses are embracing electric mobility' (November 7). Compared to a year before, movement of EV2W, EV3W, EV4H on roads has increased. Out of 10, one can easily spot two EVs zipping on city roads. Reduced GST on EVs and IT deductions on EV loans have boosted EV sales besides the production linked incentives for local battery cell manufacturing are also pushing the vehicle users to turn to EVs. The government can allow toll free travel for all EV3Ws and EV4Ws , flat tax incentive of ₹5,000 to buyers of EV2Ws, other tax incentives for start-ups and small companies to urge employess to use EVs for their daily commute.

RV Baskaran
Chennai

Instant settlement

Apropos the news item on SEBI's proposal for instant settlement of equity trades (November 7), the move is welcome. However, SEBI could also address some more pressing investor concerns. Among them, even with T+1, one does not get credit in demat account of securities purchased (and paid for) on the next day. It happens only one day later.

As regards mutual funds, in several instances SIP units are not allotted on the day of debit to bank account, though well before cut-off time. AMCs take refuge under the clause that says units will be allotted 'when the funds become available for deployment'. This is opaque, one-sided, nebulous, and not verifiable by investor. This needs to be addressed.

V Vijaykumar
Pune

Private investment

Apropos the article 'Private Sector: BJP's most striking failure' (November 7), it may not be entirely correct to blame the government. Of course, demonetisation and GST did cause some slowdown in the first term. In the second term, the pandemic put us behind at least by about one year, when businesses struggled and even shut down. Implementation of labour reforms, insolvency resolution, production linked incentive (PLI) under Make in India, etc., are some of the steps taken by the government.

This slowdown in investment may be due to reduced risk appetite and to some extent due to higher cost of capital with higher interest rates in recent times.

Kasiraman R
Chennai

China growth worries

Apropos 'Is IMF too optimistic about China's growth?' (November 7), indeed vital headwinds facing Chinese growth are the dismal realty sector saddled with debts, declining exports and the contraction of demand with low CPI inflation. Nevertheless global factories relocating from China reduces its share in the global export market. At this juncture IMF's 5 per cent GDP growth forecast seems optimistic in the midst of negative capital investment climate. China's investment in Sri Lanka and Pakistan in the Belt and Road Initiative and strained relations with global majors are not conducive for China to achieve 5 per cent growth.

NR Nagarajan
Sivakasi

Published by Nirmala Lakshman and Printed by S. Ramanujam at HT Media Ltd. Plot No. 8, Udyog Vihar, Greater Noida Distt. Gautam Budh Nagar, U.P. 201306, on behalf of THG PUBLISHING PVT LTD., Chennai-600002. Editor: Raghuvir Srinivasan (Editor responsible for selection of news under the PRB Act). ISSN 0971 - 7528

Don't waste crop residue

It can be converted into valuable biomass

A Amarender Reddy
Tulsi Lingareddy

Indian agriculture has focused primarily on maximising crop output levels over the last six decades or so, with limited or negligible attention to post-harvest management. As a result, development of efficient value chains for agricultural commodities remains muted, while that for by-products and crop residue is nearly non-existent. Furthermore, with increased pressure on the land to produce more crops in a year, it has become a practice to treat crop residue as waste and burn it for quick disposal.

Consequently, it has become one of the 'burning' issues of the current policy discussions, since it is not only leading to loss of valuable biomass, but also contributing to a significant rise in green house gas (GHG) emissions and pollution. According to data from FAOSTAT, crop residue burning in India contributed to about 23 million tonnes of CO2 equivalent emissions in 2020. On average, India produces about 650 million tonnes of crop residue per year according to a Working Paper published by NITI Aayog in July 2023.

STUBBLE BURNING. A major contributor to pollution PTI

CLEAN ENERGY

In this context, it is pertinent to note that about 10 kg of agricultural residue can generate one kg of compressed bio-gas, as per a report, 'Greening Indian's Energy Mix with Compressed Biogas (CBG)', by the Centre for Science and Environment. Thus, crop residue can be efficiently used for producing clean renewable energy instead of wasting it by burning. Towards this, there is an urgent need for necessary policy measures to promote circular agriculture that may not only help in reducing emissions, but also fetch additional income to farmers by creating value chain for crop residues.

Indian agriculture has traditionally been circular with efficient on-farm management of crop residue for restoration of soil organic nutrients and off-farm management by turning it into fodder, thatches, mulches, organic manure, etc. However, with increasing intensive crop production practices, farmers are not finding on-farm residue management as an economical option and opting to burn the residue. Under such a scenario, circular agriculture can be promoted in two ways with appropriate incentives.

First, on-farm management of crop residues by incentivising individual farmers with schemes like green credit programme (GCP). Second is off-farm management, either at farmer or village level through cooperatives or at commercial level by creating a value chain for crop residue as feedstock for biogas production.

Globally, commercial production of bio-CNG or compressed biogas (CBG) is picking up as one of the clean and renewable energy sources for energy. In India, several schemes were announced to promote biogas production over the past 40 years or so but, the progress has remained muted. Nevertheless, the latest initiative of allocating ₹10,000 crore in Budget 2023-24 to install 500 new bio-CNG plants under GOBARdhan scheme can be a potential step towards creating viable value chain for crop residue as feedstock.

In addition, Waste to Energy (WTE) Programme is also operational with about 90 WTE projects under implementation till March 2023. In order to be successful, such initiatives require effective implementation, creating widespread awareness and facilitating adequate flow of finance.

Hence, there is an urgent need to promote circular agriculture for efficient use of crop residues towards reducing emissions and enhancing renewable energy production, while providing economically profitable alternatives that may fetch additional income for farmers. Moreover, establishment of biogas plants in rural areas can generate significant non-farm rural employment opportunities.

Amarender is Joint Director, School of Crop Health Policy Support Research, ICAR-National Institute of Biotic Stress Management, Raipur, and Tulsi is Consultant Economist - Financial Markets, Sustainable Finance and Agriculture. Views are personal

businessline.

TWENTY YEARS AGO TODAY.

November 8, 2003

SBI drops deposit rates

State Bank of India has decided to lower its deposit rates by 25-50 basis points. Interest rates on domestic term deposits with a maturity of one year to less than two years has been lowered by 50 basis points to 5 per cent (5.50 per cent), for two years to less than three years to 5.75 per cent (5.25 per cent) and for three years and above to 5.50 per cent (6 per cent).

BSNL slashes rates for South-East Asia

Encouraged by the positive response from subscribers to the recent rate cuts in ISD calls to America and European countries, Bharat Sanchar Nigam Ltd (BSNL) has slashed call charges to five South-East Asian countries by close to 43 per cent. Starting November 14, subscribers will have to shell out ₹12 per minute instead of the present ₹21 per minute for calls made to Singapore, Indonesia, Hong Kong, Malaysia and Thailand.

ITC buys paperboard unit of Bilt for ₹233 cr

ITC Ltd has announced that it would acquire the paperboard division of Bilt Industrial Packaging Company Ltd (BIPCO) for ₹233 crore. The payment is to be made over the next five years, the two companies said in separate press statements.

THE WIDER ANGLE.

PARAN BALAKRISHNAN

Gulf nations betting big on India

Apart from being a source of manpower, the kingdoms are now seeing India as a worthwhile investment destination

REUTERS

There was a time in the not-so-distant past when Arabs from the Gulf would come to Mumbai just to watch the monsoon rain pelting down. They've come a long way since then. Oman, one of the smaller kingdoms, has just opened a giant snow park, the third and biggest in West Asia. Here, locals who want a break from the desert climate can frolic in the snow and even gaze at fake Alpine chalets.

After decades of comfortably high oil prices, it's no exaggeration to say the Gulf nations have altered beyond recognition, using their wealth for a mega-construction spree they're betting will turn them into a global magnet. They're also flush with investment cash. The Abu Dhabi Investment Authority has an estimated $853 billion under management, the Saudis nearly $700 billion and the Kuwait Investment Authority $800 billion. Then, there are the Qataris who've assembled an eye-popping portfolio and have $475 billion to deploy.

SPREADING WINGS

India has always been a source of manpower in the Gulf which is host to nearly nine million of our nationals who account for 65 per cent of the country's remittances. Qatar, where eight of our naval personnel are facing execution, a story that's unfolding, has 700,000 Indians. Now, reflecting partly a desire to diversify from traditional European and North American investment destinations, the kingdoms are finally waking up to the idea India might be a worthwhile place to put their money.

There's talk of the UAE funnelling up to $50 billion into India that might include taking stakes in big infrastructure projects and state-owned assets. Continuing their sports run, the Saudis who will be hosting the 2029 Asian winter games despite being a desert country, are looking at pouring $5 billion into the IPL even though they've little idea about the game's finer points or what makes Virat Kohli a great batsman. They're also mulling other investments potentially in the $50-100 billion range and may open an office here with a mandate to invest in start-ups. Also, while direct investment has been modest, it's important to recall the Gulf accounts for nearly 15 per cent of India's global trade and we've started talks on a free-trade pact with the Gulf Cooperation Council which could boost future commerce.

The UAE, Saudi Arabia and the other smaller Gulf emirates have long had the goal of transforming themselves into states that don't rely solely on oil and natural gas and it looks like they're close to achieving that aim. The Middle East has already transformed itself into a globally well-connected airline hub though its carriers are still heavily dependent on India which supplies 30 per cent of their passengers. Dubai is establishing a new position in the oil trade also. Ever since the Russian oil sanctions, the *Financial Times* reckons over 12,000 oil tankers have docked at or around Fujairah. Huge urban infrastructure is also being built. Dubai South will be a city with a 1-million population.

The UAE, Saudi Arabia and the other smaller Gulf emirates have long had the goal of transforming themselves into states that don't rely solely on oil and natural gas.

In Saudi Arabia, an extraordinary conglomeration of four futuristic cities, is planned with the 'Line City'. The first, Neom, expected to welcome residents by 2030, is envisaged as a city where everything will be just a hop away and cars won't be needed.

The Gulf states are also conscious of a need for cultural facilities. The daringly modernistic Louvre Abu Dhabi is the first of a trifecta of world-class museums to open on Saadiyat Island. Building railway lines in the desert, meanwhile, can be a costly proposition. But that's precisely what Abu Dhabi's Etihad Rail is doing. It has already linked the 200 km between Dubai and Abu Dhabi for freight and will soon carry passengers too.

The rail links could also play a key role if ever the India-Middle East-EU trade corridor comes into being. By around 2030, Etihad aims to link up all the seven Gulf states and also neighbouring kingdoms.

What does all this mean for India? For one thing, it demonstrates that small states can become hugely rich, and that, in turn can enable them to wield power out of all proportion to their size. But the Middle East is still a notoriously unstable region which has witnessed one conflict after another in recent decades. Kuwait had to work hard to rebuild its wealth in the wake of the Saddam Hussain-led Iraqi invasion. For now, we don't know what may be the devastating consequences of the Gaza war. Suffice to say the Gulf can only build a formidable 21st-century future, and make big-ticket Indian investments, if there's a firm foundation of peace.

STATISTALK.

Compiled **Parv Shah** | Graphic **Visveswaran V**

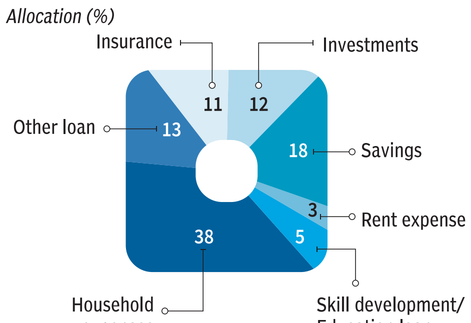
How Indians plan their retirement finances

Post retirement, people typically wish to travel the world, spend time with their family and live a healthy and upgraded lifestyle. PGIM India Mutual Fund has done a survey regarding retirement planning among 3,009 Indian adults aged 26-60 years. Here are four charts on the survey findings

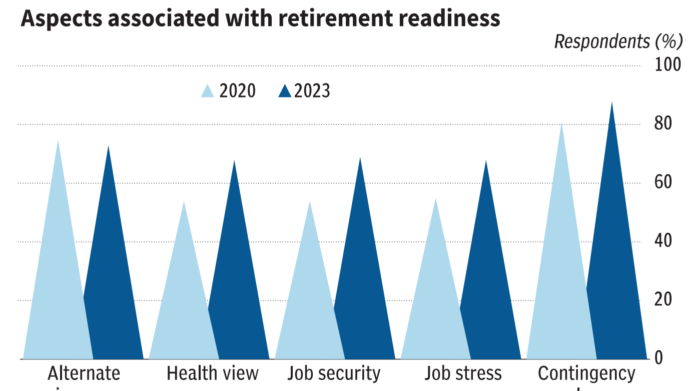
Current income allocation of Indians

59 per cent of income goes into current expenses

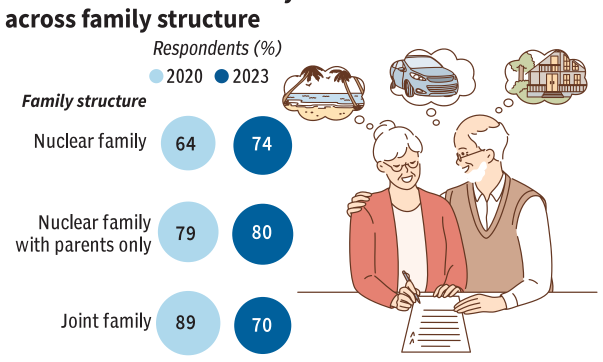
Allocation (%)



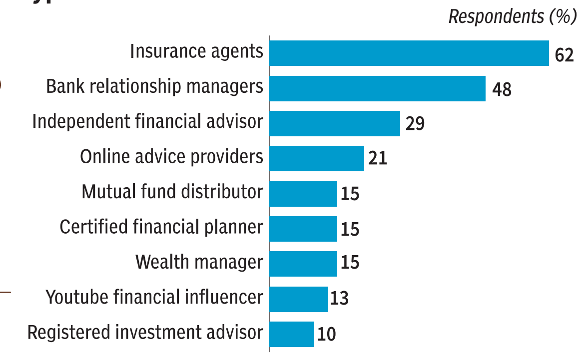
Aspects associated with retirement readiness



Sense of financial security across family structure



Type of advisors Indians seek advice from



Some may have chosen multiple answers Source: PGIM India Mutual Fund Retirement Readiness Survey 2023

Short take

China's housing slump driving down growth

Bloomberg News

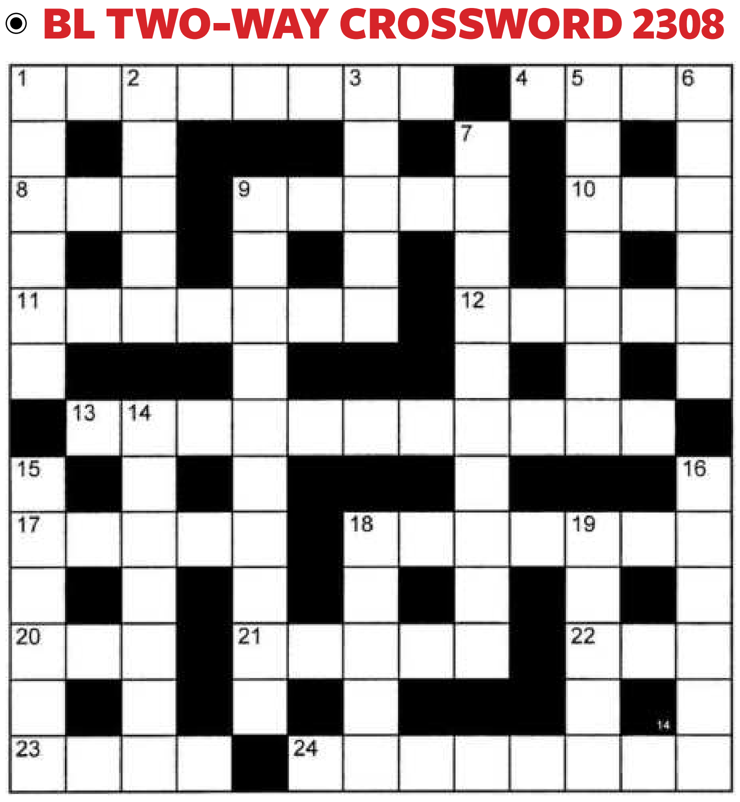
China's prolonged housing slump means the real-estate sector is driving less growth and contributing to the economic slowdown, according to new research which quantifies the extent of the damage.

Housing-related demand was an estimated 19.4 per cent of final demand in the first nine months of this year, according to new estimates from Bloomberg Economics. That's down from a recent peak of 24.2 per cent in 2018, and it's likely to continue dropping, they forecast.

"Shrinking real estate activity will hurt growth in the short term," wrote Bloomberg Economists Chang Shu and Eric Zhu in the report, adding that the economy will become less reliant on property for growth as the sector's share of GDP declines. "The transition will also unleash resources for more productive purposes in emerging and promising industries such as electric-vehicle production, technological innovation and environmental protection," they added. Their estimates include both construction and real-estate services, plus all the spillover effects to other sectors such as resources and building materials.

Even with the drop in the value of the sector in GDP, it's still high compared to many other countries, the report argues.

BL TWO-WAY CROSSWORD 2308



EASY

ACROSS

1. Scatter (8)
4. Girdle, zone (4)
8. Look at (3)
9. Permit (5)
10. Sport, merriment (3)
11. Write music (7)
12. Cavalry weapon (5)
13. Itinerant (teacher) (11)
17. Florida city (5)
18. Smoke outlet (7)
20. Tea (3)
21. Lengthwise (5)
22. A charged particle (3)
23. Fruit pip (4)
24. Futile, helpless (8)

DOWN

1. To soak thoroughly (6)
2. Water vapour (5)
3. Ointment, remedy (5)
5. Former Turkish respectful address (7)
6. Offer for acceptance (6)
7. Overpoweringly hot (10)
9. Earliest, primitive, indigenous (10)
14. Arise, proceed from source (7)
15. Chastises (6)
16. Carrion-feeding animals (6)
18. Spice of dried flower-bud (5)
19. Ingenuous, artless (5)

NOT SO EASY

ACROSS

1. One pressed in order to make it vanish (8)
4. It can be responsible for a hold-up in the middle (4)
8. A seer can go back and forth (3)
9. Concede everything and nothing to the West (5)
10. Amusement got from the endless money supply (3)
11. How to write in noted fashion (7)
12. Cut first car in its traffic stream (5)
13. Make it cite paper for wandering (11)
17. Aim to return, via motorway, to one US city (5)
18. It has pot to smoke (7)
20. It is not in China one will get tea (3)
21. This side is close to one at sea (5)
22. One will take on such a particle (3)
23. Understand leading Democrat to be chosen tournament player (4)
24. Spiritless fellow, daredevil when beheaded (8)

DOWN

1. Thoroughly soak one with a dose of physic (6)
2. Vapour coming from tea's starting to moisten (5)
3. A classical greeting for ointment (5)
5. Find fee for creating old Turkish title (7)
6. Feeling sore, seeing it follow locomotive (6)
7. Maybe grew silent, it was so hot (10)
9. Naval rating, not a copy of one in Australia (10)
14. Name tea that could arise from a source (7)
15. Has a flavour of fishing-boats (6)
16. Has she any carnivores like this? (6)
18. Piece of garlic for a completely different flavour (5)
19. It is no sophisticated painting style (5)

SOLUTION: BL TWO-WAY CROSSWORD 2307

ACROSS 1. Fragrance 5. Tor 7. Inns 8. Crossing 10. Toymaker 11. Plot 13. Demons 15. Sudden 18. Don't 19. Moralist 22. Coverage 23. Wake 24. Sir 25. Wrestlers

DOWN 1. Flirted 2. Annoy 3. Nursed 4. Erse 5. Trilled 6. Right 9. Canny 12. Mural 14. Miniver 16. Natters 17. Toggle 18. Docks 20. Irate 21. Grow

DELHI
businessline.
WEDNESDAY - NOVEMBER 8 - 2023

QUICKLY.

HDFC Bank hikes lending rates in select tenors by 0.05%

Mumbai: Largest private sector lender HDFC Bank on Tuesday raised its lending rates by a marginal 0.05 per cent across select loan tenors. The lender's asset liability committee, which met on Tuesday, decided to hike the marginal cost of funding based lending rates by 0.05 per cent, officials said .The hike comes even as there has been no rate action by the RBI in five consecutive policy reviews. PTI

CCI okays Bharti Group's buyout of AXA's 49% stake

New Delhi: The Competition Commission of India has approved the acquisition of AXA's 49 per cent shareholding in Bharti AXA Life Insurance Company Ltd. (Bharti AXA Life) by Bharti Life Ventures Private Ltd. . The acquisition of 49 per cent shareholding from AXA India Holdings would lead to Bharti Group, through BLVPL, gaining 100 per cent shareholding in Bharti AXA Life. OUR BUREAU

Alkem Labs ties up with Check Point

Hyderabad: Check Point Software Technologies, a Nasdaq-listed cybersecurity solutions company, has tied up with US-based Alkem Laboratories to integrate the latter's security infrastructure with its solutions, protecting the pharma major's 23 manufacturing facilities in India and the US against cyber attacks OUR BUREAU

Led by personal loans, outlook buoyant for credit offtake

WHAT TO EXPECT. CARE Ratings sees competition for deposits heating up

Our Bureau
Mumbai

POSITIVE OUTLOOK

- Credit growth at 13-13.5% for FY24, excluding the impact of the merger of HDFC with HDFC Bank
- Personal loan segment to perform well in FY24, compared with the industry and service segments

The outlook for credit offtake remains positive for FY24, supported by factors such as economic expansion and a steady push for retail credit, which has been supported by digitalisation, according to CARE Ratings. The credit rating agency estimated credit growth at 13-13.5 per cent for FY24, excluding the impact of the merger of HDFC with HDFC Bank.

The agency expects the personal loan segment to perform well in FY24, compared with the industry and service segments. Furthermore, as the credit-deposit (CD) ratio remains elevated, growth in the liability franchise would play a significant role in sustaining loan growth. However, inflation, elevated interest rates, and global uncertainties could potentially impact credit growth in India.

CD RATIO AT A HIGH

Given the lingering threat of inflationary risks, the RBI is expected to ensure there is enough liquidity to meet credit demand. CARE Ratings said the CD ratio has broadly been on an uptrend, hovering above 75 per cent since December 2022.

The CD ratio saw an uptick of 80 basis points, compared to the previous fortnight, and stood at 79.1 per cent in the fortnight ending October 20, 2023, reaching a two-year high. "As the credit-to-deposit ratio remains elevated, growth in the liability franchise would play a significant role in sustaining loan growth. The competition for deposits is likely to intensify even further, resulting in a rise in funding costs in the coming periods, as rates remain elevated and CASA [current account, savings account] share reduces," said the report by Sanjay Agarwal, Senior Director; Saurabh Bhalerao, Associate Director; and Tejas Poojary, Lead Analyst, CARE Ratings.

Credit offtake continued to grow, at 19.7 per cent year-on-year (y-o-y) to reach Rs 154.3 lakh crore for the fortnight ending October 20. Deposits, too, witnessed growth of 13.4 per cent y-o-y for the fortnight (including the merger impact).

'NRI investments to make up for 20% of realty investments by 2025'

Our Bureau
Bengaluru

BIGGER THE BETTER. In terms of the most preferred configuration, the demand for 3 BHK units has increased

As NRIs continue to invest in the Indian real estate market with a growing interest in long-term investments, it is estimated that they will make up 20 per cent of the country's real estate sector investments by 2025, according to proptech unicorn NoBroker.

Over the past year, NRIs have shown increased interest and participation in the Indian real estate market. In 2019–2020, NRIs accounted for approximately 10 per cent of total investments in the country's real estate market.

TOP DESTINATIONS

Further, they are showing a preference to Bengaluru and Mumbai as their top investment destinations, with 29 per cent of respondents choosing the former and 24 per cent favouring the latter. "Bengaluru has experienced a rise in rental yield due to its cosmopolitan lifestyle, quality educational institutions, and thriving startup ecosystem, making it an attractive investment choice. Similarly, Mumbai's dynamic real estate market, which includes commercial, residential, and luxury properties, is appealing to NRIs," the report said.

In terms of the most preferred configuration, the demand for 3 BHK units has increased, surpassing the demand for 1 and 2 BHK units, reflecting a preference for more spacious and versatile living spaces. Additionally, 26 per cent of NRI buyers are actively seeking properties with budgets exceeding ₹1 crore.

Despite the reported increase in NRI investments, challenges persist in this segment. According to the report, 82 per cent of NRI buyers have identified a lack of information and transparency as significant obstacles when navigating the Indian real estate market.

Continental accelerates localisation of connected mobility solution

Our Bureau
Bengaluru

Technology company Continental plans to rapidly scale up R&D and manufacturing of connected technologies such as body electronics, 4G/5G technologies, and GPS systems to meet the growing demand.

With its core focus on localisation, the company aims to work with local OEMs to provide tailor-made solutions. Moreover, as the volume of production significantly rises, this will also lead to a surge in the company's share of exports to other regions such as the European, East Asian and ASEAN markets, the company said. "India is an important market for us, and we continue to expand our business for connected technologies in the country. With our strong R&D presence in India, we cater to the needs of the global market. We see immense potential for business expansion in India," said Jean-François Tarabbia, Head of Architecture and Networking Business Area, Continental Automotive.

As vehicle architecture is evolving, the company continues to evaluate the demand for products and accordingly invest in localisation.

BULLISH ON GROWTH

Prashanth Doreswamy, President and CEO, Continental India, said, "We are bullish about the growth of connected vehicle technologies in India, and all the latest passenger car launches feature connected technologies in some form or another."

The trend has given them a new purpose to introduce some of the most sophisticated and highly intelligent technologies in the market.

PhonePe rejigs top decks, promotes senior hands

Our Bureau
Bengaluru

MILESTONE. The Bengaluru-based unicorn said it has also crossed 500 million registered users on the platform BLOOMBERG

Payments major PhonePe made a few key changes to its top leadership, elevating multiple business heads to the position of chief executive of the firm's new business verticals.

The Bengaluru-based unicorn said it has also crossed 500 million registered users on the platform.

In terms of leadership changes, Hemant Gala has been appointed as the CEO of its lending business. He joined the company as part of the founding team and helped build the payments business. Over the last few years, he has been building the financial services vertical at the company. Vishal Gupta has been promoted to the role of CEO for PhonePe's insurance business. Also a founding team member, Gupta managed multiple leadership roles across product, design, risk, and customer experience to build and scale the payments and merchant business.

PINCODE GETS CEO

Vivek Lohcheb has become the CEO of Pincode and will be responsible for scaling the offering across key cities in India. Previously, Lohcheb headed the offline business at PhonePe, expanding its offline merchant network and payment acceptance infrastructure. Lohcheb founded the payments start-up Trupay, which was acquired by The Mobile Wallet, before joining PhonePe in 2018. To head PhonePe's latest product offering, Share.Market, its wealth management space, it has appointed Ujjwal Jain. Jain joined the PhonePe ecosystem when his wealth management company, Wealthdesk, was acquired by the payments major in 2022.

The company launched its flagship payments product back in August 2016 on the Unified Payments Interface, the real-time payments railroad run by the National Payments Corporation of India.

"We have achieved only 50 per cent of our vision statement of bringing digital payments to 100 crore Indians. As we look to the future, we feel that this is also a great time to redesign the organisation and elevate some of the key PhonePe executives to take on larger roles in the group," said Sameer Nigam, CEO of PhonePe.

IMF upgrades China's 2023, 2024 GDP growth forecasts

Reuters
Beijing

The International Monetary Fund on Tuesday upgraded its 2023 gross domestic product growth forecast for China to 5.4 per cent from 5 per cent, citing a "strong" post-Covid-19 recovery, but said the fund still expected the world's second-biggest economy to slow next year.

GDP growth could slow to 4.6 per cent in 2024 because of continued weakness in China's property sector and subdued external demand, the IMF said in a press release, albeit better than its October expectation of 4.2 per cent in the IMF's World Economic Outlook (WEO). The upward revision followed a decision by China to approve a 1-trillion-yuan ($137-billion) sovereign bond issue and allow local governments to frontload part of their 2024 bond quotas, in a move to support the economy.

POLICY MEASURES

"These projections reflect upward revisions of 0.4 percentage points in both 2023 and 2024 relative to October WEO projections due to a stronger-than-expected third-quarter outturn and recent policy announcements," said IMF's First Deputy Managing Director Gita Gopinath in the statement.

Over the medium term, growth is projected to gradually slow to about 3.5 per cent by 2028 amid headwinds from weak productivity and population aging, according to Gopinath.

China has introduced numerous measures to support the property market, but more is needed to secure a quicker recovery and lower economic costs during the transition, she said.

Local debt has reached 92 trillion yuan ($12.6 trillion), or 76 per cent of China's economic output in 2022, up from 62.2 per cent in 2019. China's Politburo said in late July it would announce a basket of measures to reduce local government debt risks.

CWC expects inflows of ₹1,500-2,000 cr from private players

Janaki Krishnan
Mumbai

INVITING TENDERS

CWC, which operates 458 warehouses across the country, is inviting tenders for 54 locations, its second attempt after an earlier one this year, was unsuccessful.

Central Warehousing Corporation (CWC) expects inflows of ₹1,500-2,000 crore from private players for 54 warehouses that will be offered to them for development, upgradation and leasing through a tendering process.

The government-owned warehousing entity, which operates 458 warehouses across the country, is inviting tenders for 54 locations, its second attempt after an earlier one this year, was unsuccessful. The warehouses on offer have a total area of 7.5-8 million square feet.

Pay-out modalities was among the issues raised during an investor roadshow in Mumbai on Monday.While the earlier tender had a flat revenue amount payable to CWC, under the current tendering terms, 5 per cent of the gross revenue (from the lease rentals of the project) or the minimum guaranteed revenue share, would go to CWC, and the remainder to the developer.

However, the way it works is that CWC would take the entire amount and then disburse the developers' share of 95 per cent. Investors and warehouse developers raised objections to this, saying it would create uncertainty over predictability of cashflows, as it was not clear when the corporation would disburse the amount.

ESCALATION CLAUSE

Investors also raised concerns over the 15 per cent escalation clause in the tender rent, saying that this could create problems when the economy or sector was in a downturn.

The CWC will be addressing these concerns and incorporating some changes in the tender documents in a week or so. CWC's Managing Director Amit Kumar Singh told *businessline* the company was expecting investment of ₹1,500 to ₹2,000 crore to come in from the private developers. Turning the warehouses over to private developers is expected to result in more revenue flows, as it would ensure better and increased utilisation of space, a better client profile, modern methods of storage, and cost efficiencies. "We are looking to unleash the value potential in these assets," he said.

He expected the tendering process to be completed by December-end, and development under private participation to be set in motion by early next year.

Of the 54 sites up for tendering, 15 are in tier-1 cities, 13 in tier-2 locations, 3 in tier-3 and one is in a tier-4 city. All the warehouses are almost fully leased and operational.

He pointed out that the land available with CWC was not optimally used, and they expected private participation to remedy this. Its website showed that against an operational storage capacity of 10.4 million tonnes, the average capacity utilisation of CWC warehouses was close to 87 per cent. Less than half the warehouses under it were for government purposes and entities under it. Around 85 more warehouses are under evaluation for private participation.

The warehousing sector in India is seeing considerable interest, not only from a real estate point of view, but also from private equity and other funds.

Knight Frank India, CWC's marketing partner, said in a report that though warehousing activity slumped in the first six months of FY24, rent growth across key cities was a healthy 1-4 per cent. Pune and Chennai saw the highest growth.

Between April and September, warehousing leasing was at 23 million square feet, down 10 per cent on year.

Kalpataru Projects expects 25 per cent revenue growth in FY24

bl.interview

Janaki Krishnan
Mumbai

Kalpataru Projects International expects to end FY24 with a revenue growth of at least 25 per cent, riding on the strong momentum in the transmission and distribution business and the expanded business base due to the merger of its subsidiary JMC Projects. The merger has also given the company the opportunity to participate in heavy engineering and civil projects in the country, while expanding globally.

The company ended the first half of FY24 with a 17 per cent growth in revenue at ₹8,759 crore, while net profit rose 9 per cent to ₹203 crore. It reported the highest quarterly profit in the second quarter at ₹4,518 crore.

Here are excerpts from an interview with the company's Director Amit Uplenchwar.

Could you give a quick overview of Q2 results and how you assess them? Also, do you expect to maintain or exceed that growth for the rest of the year?

It's the best quarter ever in terms of numbers. We have crossed ₹4,500 crore in revenue, the highest ever in a single quarter, at 19 per cent growth over last year.

Our strategy was to take a large order book across sectors, so if one slows down, the other moves. The transmission and distribution segment was exceptionally strong. And that made up for weakness in other segments, such as oil and gas. Q1 and Q2 are always slow compared to Q3 and Q4 when execution picks up.

Now, when we started the year, we were hopeful that we would get close to 30 per cent revenue growth on a full-year basis.

If we look at the international and domestic splits, how do you see each segment growing?

Both have been robust because we have now entered new geographies. We added three new countries — we are in Guyana and the Seychelles. Post-merger, we have been taking the erstwhile JMC verticals overseas, so we have buildings and factory projects in the Seychelles and an airport project in the Maldives.

> Q2 is the best quarter ever for us. We have crossed ₹4,500 crore in revenue. Our strategy was to take a large order book across sectors
>
> **AMIT UPLENCHWAR**
> Director
> Kalpataru Projects International

All these are giving us a lot of visibility, so our split is getting more evenly structured. So if you look at our order book currently, we are almost 40 per cent international and 60 per cent domestic.

And order inflow is also more or less the same.

Do you expect an acceleration in domestic orders?

The transmission business in India was slow for 2-3 years. But now we have been having continuous order wins in our domestic transmission business since the start of the year. We are in a very large civil infrastructure underground railway project, which is a huge technical upgrade in terms of complexity because there are only five or six companies that do TBM tunnelling. I think we are the lowest bidder there, and hopefully we get that contract. In the building and factory segments, there are projects up for tender virtually daily.

There is a thrust on urban infra now across the country. What kind of opportunities are you seeing there? What are the new areas that you are getting into?

We have submitted bids for the Bhopal underground metro and elevated metro. In the next 6 months, Kochi is coming up with a metro project, Bhubaneswar is coming up with a metro project, Agra is coming up with another, and Mumbai is expanding.

In the transmission business, of course, we're adding new geographies every quarter. If you look at our water business, we are now looking at large-scale water treatment plants. We are now looking at technology projects. So that's a new segment that we are adding to the water business. In terms of urban infrastructure we are looking at marine bridges. We have bid for the bridge over the river Ganga. So we are looking at the sea link kind of projects in the government sector.

What is your focus in the international markets?

The focus for us now is Latin America. We are present practically everywhere, from Brazil, Peru, Uruguay, Guyana, to Surinam. We have a big project in Chile.

We have been building capabilities in the region over the last three years. We acquired Fasttel in Brazil, and we are finishing the legacy projects. We want to focus on growth, but not at the cost of margin. In developed countries, we are looking at Australia.

We have opened an office and supplying towers there for the last 10 years, but we are one of the few Indian companies that have set up base and are actively bidding for EPC projects.

In oil and gas, we are bidding in Saudi Arabia, Oman, Abu Dhabi, and the UAE, so that is a new area for us as well and a new segment that we are pursuing.

Dhanuka Agritech net profit rises 39% to ₹102 cr

Our Bureau
New Delhi

Agrochemical manufacturer Dhanuka Agritech has reported increase in net profit to ₹101.77 crore in the July-September quarter of the current fiscal, up 39 per cent from ₹73.02 crore in the year-ago period.

Total turnover increased 14 per cent to ₹617.92 crore (₹542.90 crore), Dhanuka Agritech said in a statement.

"The company did reasonably well during challenging times amid erratic rainfall, falling prices and subdued exports demand," Dhanuka Agritech's Managing Director M K Dhanuka said.

The uneven rainfall in the country also impacted the revenue and bottom line, he added.

On the outlook until March, Dhanuka said the company was "cautiously optimistic" about the demand in the remaining part of the fiscal amid El Nino conditions and global inventory in agrochemicals."

> **Dhanuka said it was "cautiously optimistic" about the demand in the remaining part of the fiscal amid El Nino conditions and global inventory in agrochemicals**

However, following the government's decision to fix higher MSPs for the rabi crops, the company expects demand for agrochemicals to improve from the third quarter, he said.

During the second quarter, the company launched two new products — Tizom and Semacia, which have been well received by farmers, the statement said. The company has four manufacturing units in Gujarat, Rajasthan and Jammu & Kashmir.

Craftsman Automation raises FY24 capex to ₹480 cr; plans to set up greenfield unit

G Balachandar
Chennai

Craftsman Automation Ltd, a diversified engineering company supplying parts to automotive and industrial sectors, has revised its FY24 capex upwards by an additional ₹150-160 crore to ₹470-480 crore, as the company plans to put up a new greenfield unit in Coimbatore to take advantage of the emerging opportunities that arise of China +1 and Make in India programmes.

"We had guided for about ₹320-crore capex for this fiscal. But now we see huge opportunities for the powertrain as well as the aluminium business going forward because of the geopolitical situation and make-in-India policy. There are various policies the government is bringing up to reduce the quantum of imports. So, there will be no dumping from other countries. So, we started to prepare for that scenario," Srinivasan Ravi, MD of the company said during the company's Q2FY24 earnings call. The Coimbatore-headquartered company has chalked out a new investment of about ₹209 crore, of which ₹150-160 crore will be spent in this fiscal, to set up a new manufacturing complex. The proposed factory will be set up on the company's 48-acre site at Kothavadi near Coimbatore. The existing and the new plant are within 45 km reach and operation management is easy as both plants will have better synergy of operations.

"We are going ahead with the Greenfield project very close to the mother plant in Coimbatore. We are going to create one more premise for future expansions of all our three businesses – automotive powertrains, aluminium products and industrial and engineering," he said.

EXPANSION PLAN

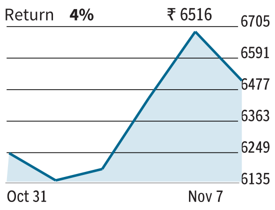
During H1 of this fiscal, the company incurred a net capex of ₹258 crore in existing business expansion, which also included technology upgradation and automation.

The company expects the automotive powertrain business to grow in the high single digits to low double digits over the next two years due to a high base of FY23. It is expected to grow at a rapid pace in FY26. It is working with one of the largest customers for an export order, which is expected to start in FY26. Also, the company is revamping its capacities to cater to demand for the off-highway segment.

"While we continue to increase our exposure to the commercial vehicle business for overseas markets, directly or indirectly, this is a segment (off-highway), which has got a lot of potential given the geopolitical situation and also the reduction of dependence on China," he said.

QUICKLY.

Atul board okays buyback, caps offer price at ₹7,500



Chennai: The board of Atul Ltd has approved a proposal to buyback of fully paid-up shares of the company from open market through stock exchanges at a price not exceeding ₹7,500 a share. Shares of Atul closed 2.76 per cent lower at ₹6,516.55 on the BSE. OUR BUREAU

Mukka Proteins gets SEBI nod to float IPO

New Delhi: Mukka Proteins, which manufactures fish meal, fish oil, and fish soluble paste, has received SEBI's go-ahead with an IPO. The IPO is an entirely fresh issue of up to 8 crore shares, according to the DRHP. It proposes to use up to ₹120 crore towards working capital and up to ₹10 crore for investment in its associate, Ento Proteins. . PTI

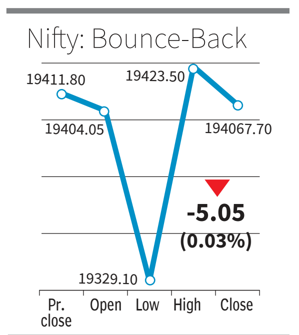
S&P, Dow open subdued as rate cut optimism fades

The S&P 500 and Dow Jones opened muted on Tuesday as optimism over potential rate cuts from the Federal Reserve next year waned, with investors on tenterhooks ahead of more commentary from central bank officials. The Dow Jones Industrial Average fell 20.21 points, or 0.06%, at the open to 34,075.65. REUTERS

Sensex, Nifty close a tad lower despite strong late-hour buying

FESTIVE BUZZ. While global cues remain negative, local buying has lifted sentiment

Our Bureau
Chennai



After opening the day in negative note, domestic markets staged a strong recovery in the closing hours. However, benchmarks BSE Sensex and NSE Nifty ended marginally lower on Tuesday, due to subdued performance of global markets and FII outflows. Analysts said the broader market witnessed buying interest at lower level on Q2 earnings and positive sentiment ahead of Diwali.

Nielsen IQ surven said that the FMCG sector witnessed positive consumption trends at the pan-India level recording a volume growth of 8.6 per cent in the September quarter while value growth was pegged at 9 per cent. This pick-up in consumption was also supported by the fact that rural consumers are beginning to spend on non-food categories beyond essentials., it said.

While Sensex closed 16.29 points or 0.03 per cent lower at 64,942.40, Nifty slipped 5.05 points or 0.03 per cent to 19,406.70. Sun Pharma (2 per cent), BPCL (1.69 per cent), NTPC (1.57 per cent), Dr Reddy's (1.38 per cent) and IndusInd Bank (1.10 per cent) were the top gainers within the Nifty50 index, while Hero MotoCorp (1.04 per cent), Bajaj Finance (0.83 per cent), JSW Steel (0.77 per cent), Divi's Labs (0.72 per cent) and Reliance Industries (0.68 per cent) were the laggards.

Unlike the Sensex, BSE MidCap and SmallCap advanced 0.53 per cent and 0.38 per cent, respectively. The broader BSE 500, too, gained 0.15 per cent.

Except BSE Realty, Auto, Metal, Teck and Consumer Durables, all the sectoral indices ended in a positive zone on Tuesday led by BSE Oil and Gas (1.11 per cent), Healthcare (1.06 per cent) and Utilities (0.51 per cent).

FII OUTFLOWS

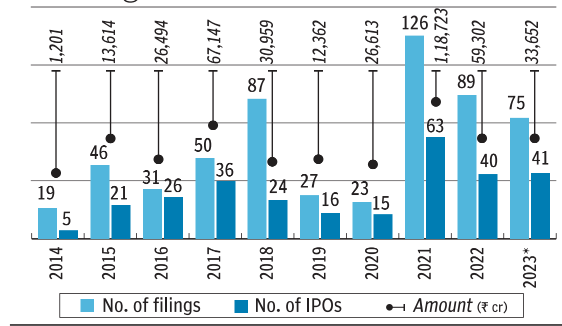
Foreign institutional investors (FIIs) offloaded stocks worth ₹497.21 crore, per provisional data on stock exchange.

According to Siddhartha Khemka, Head-Retail Research, Motilal Oswal Financial Services Ltd, the market has shown resilience at lower levels, despite subdued global environment. "We expect market to gradually move upwards given strong Indian economy and heathy earning season. Investors now await US Fed Chair Jerome Powell's commentary which is scheduled on Thursday for future direction. Also, China's CPI data would be closely watched," Khemka added.

FPIs selling, volatility looms large but IPO market sizzles

Ashley Coutinho
Mumbai

Making a beeline



Source : primedatabase.com *till Nov 7, 2023

The number of IPO filings this year have inched up to 75, the fourth highest in the last 10 years, despite volatility and selling by overseas investors. More than twenty-five companies have filed their draft documents in the third quarter of CY23, demonstrating a strong intent to raise funds in the coming quarters. The most number of filings (126) was in the year 2021, followed by 89 filings in 2022. The year 2017 had seen 87 filings.

Overall, 41 IPOs have hit the market and mopped up over ₹ 33,000 crore this year. A lot of the companies that have tapped the market are mid- and smallcaps, with an issue size lower than ₹ 1,000 crore. The amount mopped up is also the fourth highest in the last 10 years. The three largest IPOs in Q3 in terms of proceeds were RR Kable, Concord Biotech, and SAMHI Hotels.

EXPERTS' SPEAK

"Companies which launched their IPOs this year have given good post listing gains. The number of filings and companies tapping the market are expected to remain robust till the early part of next year," said Pranav Haldea, Managing Director, PRIME Database Group.

Adarsh Ranka, Partner and Financial Accounting Advisory Services Leader, member firm of EY Global, said, "The IPO landscape is witnessing a surge in activity driven by both an urge to tap the capital markets pre-or-post Indian general elections and strong economic activity, positive domestic and foreign investor sentiment towards India."

ESAF Small Finance Bank IPO subscribed 73 times

Our Bureau
Kochi

The ₹463 crore Initial Public Offering of ESAF Small Finance Bank Ltd was subscribed 73.15 times on the final day of bidding.

The issue received bids of 422.29 crore shares against the offered 5.77 crore equity shares, at a price band of ₹57-60, according to the data available on the stock exchanges.

STRONG DEMAND

Qualified institutional buyer's portion and non-institutional investors' portion were subscribed 173.52 times and 84.37 times respectively. Retail portion was subscribed 16.97 times, whereas employee portion was subscribed 4.36 times. ICICI Securities Ltd, DAM Capital Advisors Ltd, and Nuvama Wealth Management Ltd (formerly known as Edelweiss Securities Ltd) are the book-running lead managers and Link Intime India Private Ltd is the registrar to the offer. The equity shares are proposed to be listed on BSE and NSE.

ESAF Small Finance Bank is headquartered in Thrissur, Kerala, with a focus on unbanked and under-banked customer segments, especially in rural and semi-urban centers.

Shilpa Shetty-backed Mamaearth makes quiet listing

Our Bureau
Chennai

Shares of Honasa Consumer, the parent firm of direct-to-customer beauty and personal care Mamaearth, saw a rather quiet listing at the bourses on Tuesday. After listing at the issue price at ₹324 on the BSE, the stock moved between a low of ₹322 and a high of ₹344 before settling at ₹337.15, up 4 per cent over IPO price.

On the NSE, the stock opened at ₹330 and closed at ₹337.30.

The IPO created a major buzz on social media on valuation front. However, despite that, it received a strong response and was subscribed 7.61 times. The offering comprises a fresh issue of equity shares amounting to ₹365 crore, alongside an Offer for Sale (OFS) of up to 4.125 crore shares by various stakeholders, including promoters, founders and investors. Co-founders and promoters - Varun Alagh and Ghazal Alagh - and investors such as Fireside Ventures Fund, Sofina, Stellaris, Kunal Bahl, Rohit Kumar Bansal, Rishabh Harsh Mariwala, the son of Harsh Mariwala (Founder and Chairman of Marico), and Bollywood actor Shilpa Shetty Kundra are selling shares in the OFS.

ANCHOR INVESTORS

The IPO raised ₹765.20 crore from anchor investors, including prominent FPIs such as Capital Group (through Smallcap World Fund Inc), Fidelity International Ltd, Norges Bank, Abu Dhabi Investment Authority, First Sentier (First State Investments), White Oak, Franklin Templeton, Kotak, DSP, Carmigniac Gestion, Loomis Sayles, Matthews, Pictet, and Hornbill.

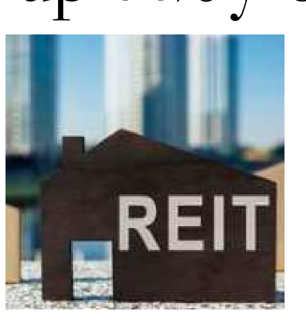
Among the domestic investors were ICICI Prudential, Aditya Birla Sun Life, Nippon, Axis, Canara Robeco, Invesco, and MF of White Oak MF, besides insurance companies such as SBI Life Insurance, ICICI Life Insurance, Birla Life Insurance, Max Life Insurance, Bajaj Allianz Life Insurance, and Bharti AXA Life Insurance.

The Gurugram-based beauty and personal care company started with the launch of Mamaearth, and over the years has added several more brands to its bouquet such as The Derma Co, Aqualogica, Ayuga, BBlunt, and Dr Sheth's

SOFT LAUNCH. Actress Shilpa Shetty, who offloaded 13.93 lakh shares of Honasa Consumer in IPO, receiving a memento from the MD and CEO of NSE, Ashish Chauhan. The stock closed flat at ₹337 against the IPO price of ₹324.

Brookfield India REIT Q2 net income up 44% y-o-y

Our Bureau
Mumbai



Brookfield India Real Estate Trust reported a net operating income of ₹346.7 crore in the September quarter, up 44 per cent on year with income from operating leases rising by a third to ₹274 crore.

One of the significant transactions for the REIT in the second quarter of FY24 was the acquisition of properties in Powai and in Gurugram in an equal partnership with GIC of Singapore. The rise in operating lease rents was chiefly on this account.

Gross leasing in the quarter under review was just over half a million square feet, of which over 88 per cent were new leases with a re-leasing spread of 19 per cent. It announced a distribution of ₹4.40 a unit, translating into a total payout of ₹193 crore. The distribution comprises ₹2.07 per unit in the form of interest payment on shareholder loan, ₹2.14 per unit in the form of repayment of SPV debt and NCD and the balance in the form of dividend on fixed deposit.

The REIT ended the quarter with a net asset value of ₹322.52 a unit and a gross asset value of ₹28,500 crore, again due to the acquisitions.

"India is already the "office to the world" and is emerging as the destination of choice for fostering global business operations and innovation," said Chief Executive Officer, Alok Aggarwal.

With the purpose of increasing the dividend component of the distribution the REIT has approved a capital reduction for three of its special purpose vehicles - Candor Kolkata One Hi-Tech Structures, Shantiniketan Properties and Festus Properties.

Candor Kolkata handles leasing in New Town, Rajarhat, Kolkata and Sector 21, Dundahera Gurugram. Shantiniketan Properties in Noida, and Festus Properties in Powai.

3 top MFs accounted for 50% of ₹51,000-cr inflows in Q2: Study

Our Bureau
Mumbai

The top three mutual funds accounted for almost half of the quarterly net inflow of ₹51,000 crore in the September quarter.

Of the overall inflow, active funds accounted for ₹39,000 crore and that of passive funds was ₹12,000 crore. Twenty-nine new funds launched mopped up ₹16,000 crore in assets under management (AUM), according to the Motilal Oswal Asset Management Company study 'Where the money flows'.

MORE ACTIVE FUNDS

The broad-based active funds have seen the highest net inflows at ₹42,000 crore, while Equity Linked Savings Scheme (ELSS) and focused funds registered combined net outflows of ₹2,000 crore.

The active equity funds have registered a net inflow of ₹ 74,100 crore while multi-asset and hybrid assets received inflow of ₹9,000 crore and ₹ 8,300 crore. The debt funds and international funds recorded a net outflow of ₹50,800 crore and ₹ 1,300 crore respectively.

Among passive funds, large-cap funds logged inflow of ₹9,100 crore while that of commodity funds were at ₹2,100 crore.

Given the bullish trend in equity market, active equity funds registered the highest net inflow of about ₹74,000 crore in the September quarter, followed by ₹9,000 crore in passive equity funds.

TAX EFFICIENCY

The study shows arbitrage funds gaining popularity as a more tax-efficient substitute to liquid funds. With over 80 per cent of market share, arbitrage and broad-based categories took away the lion's share of net inflows into Equity funds.

Pratik Oswal, Head of Passive Funds, Motilal Oswal AMC said currently there is no comparable data of net flows available to make objective and easy comparison between active and passive funds across different categories.

Jyothy Labs jumps 9% on Q2 show

Press Trust of India
New Delhi

Shares of FMCG player Jyothy Labs Ltd on Tuesday rose about 9 per cent after 59.1 per cent jump in consolidated net profit for the September quarter.

The stock climbed 8.61 per cent to settle at ₹401.65 on the BSE. During the day, it zoomed 9.72 per cent to ₹405.75.

Jyothy Labs reported a 59.1 per cent jump in net profit to ₹103.98 crore for the second quarter of the current fiscal, on the back of strong revenue growth. The company, which has brands like Ujala, Maxo, Exo, Henko, Pril, Margo, had posted a profit of ₹65.35 crore in the second quarter of the last fiscal, Jyothy Labs said in a regulatory filing.

Consolidated revenue from operations stood at ₹732.34 crore in the quarter under review, as compared to ₹659.2 crore in the year-ago period, it added.

BROKER'S CALL.

Motilal Oswal

DIVI'S LAB (NEUTRAL)
Target: ₹3,330
CMP: ₹3,486

Divi's Laboratories Q2-YF24 earnings were below our expectation. While revenue was in line with estimates, profitability was lower than expectation, partly due to lower pricing in the generic API segment. We reduce our earnings estimate by 5/3 per cent for FY24/FY25, factoring in increased competition in the API segment and higher tax rate, partly offset by improved growth momentum in the Nutraceutical business. We value DIVI at 35x 12M forward earnings to arrive at a price target of ₹3,330.

Management comments: While volume growth was robust in the generics segment, the pricing pressure negatively impacted YoY sales growth of this segment; the nutraceutical sales were ₹200 crore during the quarter, up 11 per cent YoY; and the commercial benefits from the two major CS projects are anticipated to materialise starting H2-FY24 onwards.

We are building 25 per cent earnings CAGR over FY23-25 (adjusting for Covid-led business in FY23). This is on the back of improved visibility for contracts in the custom synthesis segment as well as ramp-up in products in contrast media space. We believe the current valuation adequately factors the upside in earnings. We reiterate our Neutral stance on the stock.

Emkay Global

HPCL (HOLD)
Target: ₹305
CMP: ₹278.65

Hindustan Petroleum Corporation's Q2-FY24 standalone EBITDA/PAT stood at ₹8,580 crore/₹5,120 crore, a sizable 27/63 per cent beat to our estimate, led by marketing inventory gains of ₹1,200 crore, at 14 per cent higher than expected implied marketing margins and 27 per cent lower than estimated Other Expenses. Marketing outperformance was similar to peers', while reported GRM was lower at $13.3/bbl in Q2 vs. our estimate of $17.0/bbl. Gross/net debt was flat QoQ, at ₹51,800 crore/₹46,000 crore.

HPCL operated Vizag refinery at 11mmtpa capacity in Q2, with 13.5/15mmtpa expected from Q3/early-2024. Mgmt. guided to annual capex runrate of ₹14,000-15,000 crore for coming 5 years; while phase-wise Barmer refinery commissioning is anticipated in CY24. OMCs have clocked a strong H1 & are in a sweet spot, notwithstanding some macro risks.

We raise FY24/25E EPS by 41/21 per cent, based on prevailing trends. We retain Hold on the stock, and revise Sep-24E TP upwards (roll-over) by 13 per cent to ₹305/share. Outlook on OMCs seems relatively constructive. Key risks: Adverse commodity prices & downstream margins; currency movement; government policies; project issues

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

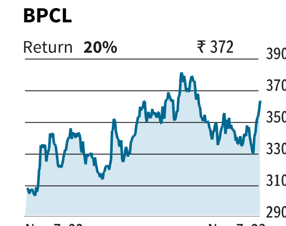
TODAY'S PICK.

BPCL (₹372.70): BUY

Gurumurthy K
bl. research bureau

The short-term outlook is bullish for Bharat Petroleum Corporation (BPCL). Short-term traders can go long in this stock. BPCL share price has been rising consistently over the last week. The recent rise has taken the stock well above the ₹360-365 resistance zone. This region now act as a good resistance-turned-support and will limit the downside. A fall beyond ₹360 looks unlikely now.

Moving average cross overs on the chart strengthens the bullish case. BPCL share price can rise to ₹390-395 over the next two to three weeks. Traders can go long now. Accumulate on dips at ₹367.



Keep the stop-loss at ₹358. Trail the stop-loss up to ₹378 as soon as the stock moves up to ₹382. Move the stop-loss further up to ₹385 when the price touches ₹388. Exit the long positions at ₹393.

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

Day trading guide

19482 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
19420	19350	19500	19550	Go long only above 19500. Keep the stop-loss at 19480

₹1489 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
1475	1460	1500	1530	Go long only above 1500. Keep the stop-loss at 1490

₹1404 » **Infosys**

S1	S2	R1	R2	COMMENT
1395	1380	1410	1435	Go long only above 1410. Keep the stop-loss at 1405

₹433 » **ITC**

S1	S2	R1	R2	COMMENT
432	430	437	440	Go short below 432. Stop-loss can be kept at 433

₹193 » **ONGC**

S1	S2	R1	R2	COMMENT
191	189	196	198	Wait for dips. Go long at 192 with a stop-loss at 190

₹2324 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
2310	2290	2335	2350	Can go either way. Avoid trading this stock for now

₹581 » **SBI**

S1	S2	R1	R2	COMMENT
578	576	584	588	Go long now and at 579. Stop-loss can be kept at 577

₹3370 » **TCS**

S1	S2	R1	R2	COMMENT
3350	3325	3390	3410	Go long now and also at 3360. Keep the stop-loss at 3345

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

Nifty 50 Movers ▼ 5.05 pts.

	Close(₹)	Pts	PE	Wt(%)
Axis Bank	1020.90	7.27	23.79	3.33
Sun Pharma	1170.95	5.16	32.84	1.49
State Bank	579.75	4.72	7.35	2.61
ICICI Bank	948.10	4.23	15.90	7.80
Kotak Bank	1751.25	3.70	20.27	3.03
NTPC	239.15	3.57	11.98	1.33
IndusInd Bank	1486.40	2.40	13.86	1.14
Dr Reddys Lab	5404.35	1.84	17.70	0.77
Cipla	1216.45	1.48	28.20	0.75
BPCL	372.80	1.43	2.94	0.42
UltraTech Cement	8685.75	1.18	43.97	1.18
HCL Tech	1273.95	1.03	22.39	1.58
Tech Mahindra	1149.00	0.97	30.97	0.84
SBI Life	1340.85	0.92	72.86	0.71
Hindalco	484.55	0.87	12.91	0.83
Britannia Ind	4655.20	0.85	44.29	0.65
Infosys	1404.30	0.81	23.43	5.89
LTIMindtree Ltd.	5186.95	0.78	34.65	0.56
Bajaj Finserv	1569.80	0.67	17.76	1.00
NestleIndia	24369.50	0.65	79.08	1.02
TataConsumerProduct	922.05	0.47	63.19	0.65
Tata Steel	119.65	0.46	0.00	1.13
Asian Paints	3033.35	0.42	56.36	1.61
Bajaj Auto	5419.00	0.31	22.41	0.72
Titan	3270.20	0.30	87.42	1.60
Grasim Ind	1921.55	0.24	11.61	0.83
HDFC Life	622.45	0.16	90.86	0.79
Eicher Motors	3509.05	-0.06	29.82	0.56
ONGC	193.20	-0.09	5.85	0.89
Hind Unilever	2496.45	-0.19	56.97	2.62
PowerGrid Corp	208.00	-0.21	12.72	1.11
UPL	552.00	-0.31	18.42	0.33
Tata Motors	645.00	-0.42	15.77	1.33
Wipro	383.30	-0.43	17.09	0.63
Apollo Hosp	5136.85	-0.64	106.40	0.61
Divis Lab	3481.40	-0.73	62.56	0.52
Adani Ports	797.55	-0.90	27.20	0.75
Adani Enter	2233.35	-0.95	100.60	0.87
Maruti Suzuki	10253.30	-0.96	27.28	1.60
Hero MotoCorp	3130.25	-1.09	19.31	0.48
JSW Steel	748.60	-1.14	19.44	0.82
Bharti Airtel	937.15	-1.18	50.25	2.78
Coal India	314.25	-1.20	7.11	0.84
M&M	1479.75	-1.75	14.49	1.56
TCS	3370.45	-2.29	27.52	4.06
L&T	2961.30	-3.90	28.79	4.20
Bajaj Finance	7495.60	-4.04	34.62	2.35
ITC	432.70	-5.35	26.35	4.50
Reliance Ind	2323.80	-11.72	20.35	9.23
HDFC Bank	1487.25	-12.40	20.47	13.11

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 365.85 pts.

	Close(₹)	Pts	PE	Wt(%)
Trent	2424.00	140.26	193.45	3.91
Indian Oilcorp	104.05	61.84	3.66	2.79
Hindustanaeronautics	2017.15	51.47	22.40	2.76
Varun Beverages	991.20	32.48	67.03	1.55
I-Prulife	537.90	20.87	85.39	1.53
Vedanta	237.75	18.45	10.26	2.07
Gail (India)	125.05	14.84	15.59	2.47
Shree Cement	26685.55	12.67	61.63	2.61
Punjab Natl Bank	76.15	12.40	14.10	1.66
United Spirits	1082.70	11.98	58.71	2.30
Intglobeavi	2585.55	10.81	17.74	2.34
Zyduslifesciences	597.30	10.51	22.85	1.11
Jindal Steel	630.35	9.98	15.82	1.69
Irctc	681.10	9.73	54.90	1.51
Torrent Pharma	1998.40	9.72	50.70	1.34
Piindustries	3514.50	8.86	39.49	2.07
Info Edge I	4340.05	7.37	0.00	2.46
Canara Bank	387.55	5.93	5.02	1.90
Bosch	19757.70	5.49	38.83	1.24
Bharat Elec	138.05	4.78	30.36	3.62
Bajaj Holdings	7065.15	4.29	13.93	1.03
Icici Lombard Gic	1379.60	3.20	38.58	2.58
Adanigreenenergy	932.15	3.14	113.23	1.14
Pidilitind	2438.30	2.34	88.24	2.72
Berger Paints I	571.45	2.15	64.41	1.17
Srf	2341.20	1.94	40.04	2.49
Muthootfin	1336.35	1.61	13.79	1.06
Tata Power	249.80	1.17	19.63	2.57
Dlf	592.45	0.93	65.60	2.68
Abb India	4208.80	0.90	218.66	1.63
Avenuesuper	3653.30	0.86	101.95	1.83
Colgate	2116.80	0.42	49.07	2.06
Samvardhmothersoninternatl	91.95	0.00	29.17	1.60
Lic	610.80	-0.23	8.21	0.52
Sbicards&Pay	753.25	-0.64	30.97	1.62
Adani Wilmar	304.50	-1.78	304.14	0.16
Proc & Gam	17508.40	-2.12	77.39	0.55
Adani Total Gas	542.70	-3.46	104.53	0.50
Dabur India	536.10	-3.61	54.82	2.29
Tvs Motor Comp	1610.50	-3.69	51.12	2.74
Shriram Finance	1987.20	-3.98	11.31	4.04
Ambuja Cements	419.55	-4.17	24.69	2.25
Godrej Consumer	1021.35	-4.86	59.69	2.83
Adani Energy Solutions	762.05	-5.00	65.69	0.85
Siemens	3347.60	-5.82	67.28	2.18
Havells	1253.00	-7.94	66.67	2.30
Cholamandalamin&Fin	1142.40	-13.10	31.08	3.30
Zomato	121.30	-13.64	0.00	1.81
Marico	524.45	-16.48	47.31	1.99
Bank Of Baroda	191.25	-27.01	5.33	2.60

Pts: Impact on index movement

Amazon India eyes double-digit growth in festival season sales

BRIGHTER PROSPECTS. Consumer preference for premiumisation a big driver

Mithun Dasgupta
Kolkata

E-commerce giant Amazon India is expecting a "healthy double-digit" year-on-year growth in sales during this festival season, buoyed by higher average ticket size and consumer preference for premiumisation across product categories.

"One of the biggest differences (during this festival season sales compared with the same period last year) is the focus and the customer preference for premiumisation. Till about a few years ago, we used to see that around 35-40 per cent of the customers are first-time users of the category. But what we observed over the last few years consistently is as category penetration has increased, a vast majority, approximately 85 per cent of the customers, now are upgrading," Nishant Sardana, Director, Amazon India, told *businessline*.

Sardana said when customers upgrade their purchases to latest appliances, they are typically preferring more premium products.

"Customers have demonstrated a very, very distinct preference towards premium products. That is the big trend we have seen," he pointed out.

> The other big trend which we have noticed is that almost 80 per cent of the customers are coming from the smaller towns
>
> **NISHANT SARDANA**
> Director, Amazon India

FESTIVE SEASON

For this year, Amazon Great Indian Festival, targeting festival season sales, began October 8 and will run till November 10.

According to Sardana, average ticket sizes during this festive season sales have already grown about 15 per cent year-on-year for categories such as consumer electronics, personal computing and large appliances.

"The other big trend which we have noticed is that almost 80 per cent of the customers are coming from the smaller towns. The smaller towns are growing much faster than the rest of the market. That is another clear big trend that we have noticed," he said.

MORE SELLERS

The e-commerce company said its overall base of sellers increased compared with last year. Currently, it has over 14 lakh sellers on the marketplace, and around 15 crore products are offered.

"This year we have seen that the performance is not isolated to one or two categories. All the categories that are offered here are doing well," Sardana added.

Diagnostic sector to grow over 10% in medium term

G Balachandar
Chennai

The domestic medical diagnostic industry is expected to grow in the range of 12-14 per cent over the medium term, driven by both organic and inorganic expansion of the players and a shift in the consumers towards preventive healthcare, according to a report of CareEdge.

The Indian diagnostic services market was valued at $14.57 billion in 2022 and $16.23 billion in 2023. It is projected to reach $43.57 billion by FY32, as per a report published by Polaris Market Research in March 2023.

Diagnostic services are classified into pathology testing services and imaging diagnostic services, wherein the former accounts for about 60 per cent of the market share, while imaging tests account for the rest. The radiology market is growing rapidly due to the increasing demand for imaging services, while the pathology testing services market is also expanding due to the growing number of people undergoing preventive health check-ups.

FRAGMENTED MARKET

The diagnostic industry is highly fragmented with organised players contributing only 17 per cent of the market share. Of this share of 17 per cent, PAN-India diagnostic chains have a market share of about 35 per cent and the regional chains the rest.

The four largest players such as Dr Lal PathLabs, Metropolis Healthcare, SRL Diagnostics, and Thyrocare Technologies have only about 6 per cent market share. Local players enjoy a market share of about 46 per cent fragmenting the market, followed by hospital-based labs with a market share of about 37 per cent.

The domestic diagnostics industry is a growing sector, supported by an increase in healthcare spending by an ageing population, rising income levels, rising awareness for preventive testing, advanced healthcare diagnostic test offerings, market penetration of healthcare insurance, and healthcare measures by the Central government.

Post-Covid crisis, diagnostic services have become an integral part of the healthcare industry starting with the early detection of the disease, the entire treatment cycle and finally the post-treatment monitoring.

MEDICAL TOURISM

More players in the industry are focusing on geographical expansion and inorganic growth acquiring regional local players to capture higher market share.

"The cost of diagnostic services in India can vary depending on the type of test and the facility, but it is generally more affordable compared to many other countries. Consequently, India is fast emerging as a medical tourism hub, witnessing a surge in patients from across the world for cost-effective and quality treatment options," said Priti Agarwal, Senior Director at CareEdge Ratings.

Besides, the growing efforts to make India a medical tourism destination by the government authorities are expected to boost the demand for Indian diagnostic services in the next few years, she added.

ALEMBIC PHARMACEUTICALS LIMITED
Alembic — Touching Lives over 100 years
CIN: L24230GJ2010PLC061123
Regd. Office: Alembic Road, Vadodara - 390 003
Tel: 0265-6637300
Email: apl.investors@alembic.co.in
Website: www.alembicpharmaceuticals.com

Extract of Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2023

(₹ in Crores except per share data)

Particulars	Quarter Ended		Year Ended
	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Audited
Total Income from Operations	1,594.93	1,475.01	5,652.62
Net Profit for the period (before Tax, Exceptional and/ or Extraordinary items)	134.64	151.31	354.59
Net Profit for the period before tax (after Exceptional and/ or Extraordinary items)	134.64	151.31	354.59
Net Profit for the period after tax attributable to shareholders of the company (after Exceptional and/ or Extraordinary items)	136.56	133.35	341.99
Total Comprehensive Income for the period	137.12	139.57	355.36
Equity Share Capital	39.31	39.31	39.31
Earning Per Share (Face Value of ₹ 2/- each) Basic & Diluted	6.95	6.78	17.40
Research and Development Expenses	121.13	167.65	721.84

Notes:

1.

Standalone details	Quarter Ended		Year Ended
	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Audited
Income from Operations	1,478.84	1,354.42	5,149.00
Profit Before Tax	133.84	167.00	345.93
Profit After Tax	133.84	146.44	346.73
Research and Development Expenses	120.70	162.06	699.39

2. The above is an extract of the detailed format of the Unaudited Financial Results filed with the Stock Exchanges. The detailed Financial Results are available on the Company's website at www.alembicpharmaceuticals.com and the Stock Exchange's website at www.nseindia.com and www.bseindia.com

For Alembic Pharmaceuticals Limited
Sd/-
Chirayu Amin
Chairman and CEO

Place: Panelav
Date: 7th November, 2023

INDITRADE MICROFINANCE LIMITED
inditrade — Financing Progress
CIN : U67190MH2016PLC306585
Registered Office : Unit no T1-B, 5th Floor , C-wing , Phoenix House , Senapati Bapat Marg, Lower Parel, Mumbai - 400013.
Extract of Statement of Financial Results for the quarter ended September 30, 2023

(Rs in Lakhs except EPS data)

Sl. No.	Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
1	Total Income from Operations	1,624.79	1,361.56	4,295.91
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	60.58	65.16	(2,084.43)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	60.58	65.16	(2,084.43)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	124.73	35.78	(2,016.06)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	128.17	35.95	(2,002.30)
6	Paid up Equity Share Capital	5,705.80	5,705.80	5,705.80
7	Reserves (excluding Revaluation Reserve)	(1,211.49)	936.17	(1,117.74)
8	Securities Premium Account	194.20	194.20	194.20
9	Net worth	4,688.51	6,836.17	4,782.26
10	Paid up Debt Capital / Outstanding Debt	10,412.00	19,598.70	14,777.18
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.22	2.87	3.09
13	Earnings Per Share (of Rs. 10/-each) (for continuing and discontinued operations)			
	1. Basic	(0.22)	0.11	(3.53)
	2. Diluted	(0.22)	0.11	(3.53)
14	Capital Redemption Reserve	N.A	N.A	N.A
15	Debenture Redemption Reserve	N.A	N.A	N.A
16	Debt Service Coverage Ratio	N.A	N.A	N.A
17	Interest Service Coverage Ratio	N.A	N.A	N.A

Note:
1 The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange(s) under Regulation 52 of the SEBI (LODR) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchange (BSE) (www.bseindia.com) and on the Company's website (www.inditrade.com).
2 For the items referred in Regulation 52 (4)of the SEBI (LODR) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE) and can be accessed on (www.bseindia.com).

For Inditrade Microfinance Limited
Sd/-
Jhuma Guha
Director
DIN : 00007454

Place : Mumbai
Date : November 6, 2023

KITEX
KITEX GARMENTS LIMITED
CIN: L18101KL1992PLC006528
Regd.Office : Building No.VI/496, Kizhakkambalam, Vilangu P.O, Aluva, Kerala-683561
Web:www.kitexgarments.com, E-mail:sect@kitexgarments.com, Tel.0484 4142000, Fax: 0484 2680604

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Rupees in lakhs; except EPS and unless otherwise stated

Sl No	Particulars	Standalone			Consolidated		
		Quarter Ended		Half Year Ended	Quarter Ended		Half Year Ended
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)
1	Total Income from operations	13,947.76	15,057.42	28,731.69	14,007.78	15,055.99	28,824.43
2	Net Profit / (Loss) for the period (before tax Exceptional and/or Extraordinary items)	1,856.44	2,971.74	2,897.97	1,865.91	2,951.24	2,889.73
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,856.44	2,971.74	2,897.97	1,865.91	2,951.24	2,889.73
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,321.21	2,506.39	2,120.09	1,330.67	2,160.41	2,111.84
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)	1,322.71	2,506.78	2,121.85	1,332.26	2,160.80	2,113.60
6	Equity Share Capital	665.00	665.00	665.00	665.00	665.00	665.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-
8	Earnings Per Share (of Rs.1/- each) (for continuing and discontinued operations):- Basic :	1.99	3.77	3.19	2.00	3.25	3.18
	Diluted:	1.99	3.77	3.19	2.00	3.25	3.18

Note:-
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites- www.nseindia.com, www.bseindia.com and on the Company's website:-www.kitexgarments.com
The above unaudited financial results of the Company for the Quarter and Half Year ended September 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 06, 2023. These results have been subjected to limited review by Statutory Auditors.

By order of the Board
S/d
Sabu M Jacob
Chairman and Managing Director
DIN:00046016

Place : Kizhakkambalam
Date :November 06, 2023

VENKY'S (INDIA) LIMITED
V H GROUP
(CIN : L01222PN1976PLC017422)
Registered and Corporate Office: "Venkateshwara House",
S. No. 114/A/2, Pune - Sinhagad Road, Pune 411 030. **www.venkys.com**

EXTRACT OF STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended 30/09/2023 (Audited) ₹	Year Ended 31/03/2023 (Audited) ₹	Quarter Ended 30/09/2022 (Unaudited) ₹
1.	Total income from operations	91,260	4,23,369	95,903
2.	Net Profit/Loss for the period (before Tax and Exceptional items)	4,581	9,530	(2,700)
3.	Net Profit/Loss for the period before tax (after Exceptional items)	4,581	9,530	(2,700)
4.	Net Profit/Loss for the period after tax (after Exceptional items)	3,409	7,048	(2,056)
5.	Total Comprehensive Income for the period [Comprising Profit/Loss for the period (after tax) and Other Comprehensive Income (after tax)]	3,409	6,809	(2,056)
6.	Equity Share Capital	1,409	1,409	1,409
7.	Other equity	-	1,28,452	-
8.	Earnings Per Share (of ₹ 10/- each) (* not annualised) (for continuing and discontinued operations) :			
	a) Basic :	*24.20	50.03	*(14.59)
	b) Diluted :	24.20	50.03	(14.59)

Note: The above is an extract of the detailed format of Quarterly and Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half yearly Financial Results are available on the Stock Exchange websites and also on Company's website **www.venkys.com**

For Venky's (India) Limited
B. Balaji Rao
Managing Director
DIN : 00013551

Place : Pune
Date : November 7, 2023

GHCL Limited

Registered Office : GHCL House, Opp. Punjabi Hall, Nr. Navrangpura Bus Stand, Navrangpura, Ahmedabad-380009, Gujarat. Ph. 079-26434100, Fax : 079-26423623, Email : ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website : www.ghcl.co.in, (CIN : L24100GJ1983PLC006513)

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ in Crores)

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended 30.09.2023	Six Months Ended 30.09.2023	Quarter Ended 30.09.2022 (Restated)	Quarter Ended 30.09.2023	Six Months Ended 30.09.2023	Quarter Ended 30.09.2022 (Restated)
		Unaudited			Unaudited		
1	Total Income from continuing operations	816.55	1,845.69	1,182.65	816.65	1,845.90	1,182.76
2	Net Profit from ordinary activities after finance costs but before exceptional items from continuing operations	191.38	469.29	380.95	191.46	469.45	380.89
3	Net Profit before tax from continuing operations (after Exceptional and / or Extraordinary Items)	191.38	688.57	372.18	191.46	688.73	380.89
4	Net Profit after tax from continuing operations (after Exceptional and / or Extraordinary Items)	142.76	569.01	277.82	142.84	569.17	289.48
5	Net Profit before tax from discontinued operations	-	-	18.85	-	-	10.95
6	Net Profit after tax from discontinued operations	-	-	12.68	-	-	4.77
7	Total Profit for the period / year from continuing & discontinued operations	142.76	569.01	290.50	142.84	569.17	294.25
8	Other Comprehensive Income	(1.68)	(1.74)	0.67	(1.59)	(1.66)	0.32
9	Total Comprehensive Income (after tax)	141.08	567.27	291.17	141.25	567.51	294.57
10	Paid Up Equity Share Capital (face value of Rs. 10/- each)	95.59	95.59	95.59	95.59	95.59	95.59
11	Other Equity excluding Revaluation Reserve as per the audited balance sheet						
12	Earnings per Share (face value of Rs. 10/- each)		(Not Annualised)			(Not Annualised)	
	(a) Basic-continuing operations	15.01	59.82	29.09	15.02	59.84	30.31
	(b) Diluted-continuing operations	14.96	59.63	29.04	14.97	59.64	30.26
	(c) Basic-discontinued operations	-	-	1.33	-	-	0.50
	(d) Diluted-discontinued operations	-	-	1.33	-	-	0.50
	(e) Basic-continuing & discontinued operations	15.01	59.82	30.41	15.02	59.84	30.81
	(f) Diluted-continuing & discontinued operations	14.96	59.63	30.37	14.97	59.64	30.76

Note : The Above is an extract of the detailed format of Quarterly / Annual financial results filed with the stock exchange under regulation 33 of the SEBI (listing obligations and disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual financial results are available on the website of BSE Limited (URL : www.bseindia.com/corporates), the National Stock Exchange of India Limited (URL : www.nseindia.com/corporates) and on the company's website (URL : http://ghcl.co.in/financial-perfomance).

ISO 9001 ISO 14001 OHSAS 18001
A Dalmia Brothers Enterprise

For and on behalf of Board of Directors of GHCL Limited
R. S. JALAN — Managing Director — DIN-00121260
RAMAN CHOPRA — CFO & Executive Director (Finance) — DIN-00954190

Delhi
November 07, 2023

DELHI
businessline.
WEDNESDAY - NOVEMBER 8 - 2023

QUICKLY.

Malaysian palm oil slips on rising supply outlook

Singapore: Malaysian palm oil futures closed lower for the third consecutive session, as prospects of higher supplies weighed on prices, although a weak ringgit limited losses. The benchmark palm oil contract for January delivery on the BMD fell 35 ringgit to 3,719 ringgit ($796.70) a tonne at closing. REUTERS

Crude oil hits 2-1/2 month low on China data

London: Crude oil prices hit fresh 2-1/2-month lows as mixed economic data from China offset the impact of Saudi Arabia and Russia extending output cuts. Brent crude futures were down $1.45 to $83.73 a barrel, while US West Texas Intermediate crude was at $79.58 a barrel, down $1.24. REUTERS

Chile copper exports total $3.6 billion in October

Santiago: Chile, the world's top copper producer, saw exports of the red metal reach $3.6 billion in October, down 8.8 per cent from a year earlier, the central bank said on Tuesday. The country posted a trade surplus of $946 million in the month, it added, slightly below the $954 million expected by economists. REUTERS

4 nations to make up for India's rice export curbs

FOOD SECURITY CONCERNS. FAO says global rice reserves to increase this year on accumulation by New Delhi

Our Bureau
Chennai

Thailand, Pakistan, Myanmar and Cambodia will likely compensate for reduced shipments of rice from India and Vietnam and exports from Asia are likely to be 55.4 million tonnes (mt), 6 per cent higher than the five-year average, the Food and Agriculture Organisation has said.

The UN body, in its Global Information and Early Warning System on Food Agriculture's "Crop Prospects and Food Situation" report, said world rice reserves at the close of 2023-24 marketing season (September-August) are forecast to recover by 1.5 per cent year-on-year to a peak of 198.9 mt.

"However, much of this increase is envisaged to take place in India, where another accumulation, coupled with carry-out recoveries in Pakistan and the US, could overshadow stock drawdowns in all other major rice exporters," the report done thrice a year said.

Indian exports will be lower in view of various curbs imposed by India on rice shipments since September 2022.

The Government banned shipments of broken rice in September 2022, while banning white rice exports in July this year. It has imposed a 20 per cent duty on parboiled rice from August 26 and fixed $950 a tonne as the minimum export price for basmati shipments.

The measures have been taken to ensure food security in the country in view of the paddy crop being affected by truant weather. The Agriculture Ministry has estimated rice production at 106.31 mt against a target of 112 mt.

Last year, kharif production was 110 mt.

Rice exports by countries such as Thailand have helped to bring down rice prices by 2 per cent in October from September.

TO GATHER STEAM. World rice reserves at the close of 2023-24 marketing season (September-August) are forecast to recover by 1.5 per cent year-on-year to a peak of 198.9 mt.

"International rice prices dropped by 2 per cent amid generally passive global import demand," the FAO said in its price index.

UP 24% Y-O-Y

In its Rice Price Update, the UN arm said the FAO All Rice Price Index averaged 138.9 points in October 2023, but it was 24 per cent above the year-ago value.

"Export quotations declined in all the major market segments in October," it said. The price weakness was "most evident" in the Japonica and Glutinous markets, where generally quiet trading activities were compounded by harvest progress of Calrose rice in California and Glutinous rice in Thailand.

This resulted in the Japonica Index shedding 8.9 per cent of its September value to arrive at its lowest level since December 2021, while the Glutinous Index retreated by 5.3 per cent to a three-month low.

BUYERS SHY AWAY

In Asian markets of Indica rice, which India produces, substantial deals were largely confined to continued purchases by Indonesia's Bulog in October.

India also approved shipments of one million tonnes to seven nations to meet food emergencies in African nations and fulfil its bilateral commitments with countries such as Singapore.

However, buyers continued to refrain from making substantial purchases, resulting in exports falling across much of Asia, the FAO update said.

In Thailand, the sustained weakness of the baht against the US dollar added to the weak offshore demand. New crop arrivals in Pakistan helped defy the upward influence of a rebound in the value of the Pakistani rupee on prices.

Vietnamese quotations proved somewhat more resilient, especially those of lower grade rice, as availability for export was tighter.

ASIAN RICE

According to the Thai Rice Exporters Association, between August first week – when prices zoomed on Indian export curbs – and now, prices of Thailand's 5 per cent broken white rice have dropped by 5 per cent to $584 a tonne from $612, while its 25 per cent broken white rice is quoted nearly eight per cent lower at $558 against $605.

Bangkok's parboiled rice prices have dropped to $584 from 615.

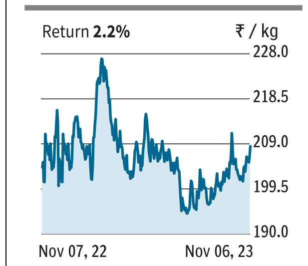
In India's case, parboiled rice prices are currently ruling at $498-502 against $478-482 a tonne.

Like India, Vietnam's quotes for white rice have increased, while Pakistan is offering its cereal at substantial discount to Thailand's prices ranging from $20 to $60 a tonne.

COMMODITY CALL.

Aluminium futures: Stick with long trade

Akhil Nallamuthu
bl. research bureau



Aluminium futures (November series) on the Multi Commodity Exchange (MCX) opened the week on the front foot – it gained 1 per cent on Monday to close the session at ₹209.2. Although its price moderated in the first half of Tuesday, the uptrend remains intact.

We expect the contract to resume the uptrend and head towards ₹215. Note that there is resistance at ₹212. But given the momentum, the contract is likely to surpass this hurdle in the upcoming sessions.

On the other hand, if the contract falls, there is support at ₹207. Subsequent support is at ₹205. The chances of aluminium futures declining below ₹205 is less.

Notably, both the 20- and 50-day moving averages lie at around ₹205, making it a potential floor with respect to price.

TRADE STRATEGY

Hold the longs that we recommended to initiate at ₹206. But alter the stop-loss from the earlier suggested level of ₹200 to ₹204.

Further, when the contract rallies to ₹212, tighten the stop-loss to ₹208. Book profits at ₹215.

Centre eases tur, urad stock limits to ensure higher supplies

Our Bureau
Bengaluru

The Centre has eased the stock limits on pulses such as tur and urad to ensure higher supplies.

In an extraordinary gazette notification issued on Monday, the Ministry of Consumer Affairs, Food and Public Distribution has made an amendment to the Removal of Licensing Requirements, Stock Limits and Movement Restrictions on Specified Foodstuffs Order, 2016.

The Removal of Licensing Requirements, Stocks Limits and Movement Restrictions on Specified Foodstuffs (Third Amendment) Order, 2023, will come into force with immediate effect and will incorporate pulses such as tur and urad.

Under the new order, the stock limit for wholesalers is 200 tonnes for each of these pulses.

Earlier, under the September 25 notification, the stock limit for wholesalers was reduced to 50 tonnes.

The stock limit for retailers has been retained at five tonnes. For big chain retailers, the stock limit is 5 tonnes for each of the pulses at each retail outlet, and 200 tonnes (earlier 50 tonnes) at the depots for

each of the pulses. For millers, the stock limit has been s revised to the last three months' production or 25 per cent of the annual installed capacity,

Wholesale outlets can now hold up to 200 tonnes of tur and urad; millers stock limit revised to 3 months of production or 25% of annual capacity

whichever is higher. Earlier, it was reduced to 1 month of production or 10 per cent of the annual capacity

Importers can now hold stocks up to 60 days from the date of customs clearance against the earlier 30 days.

'DECLARE REGULARLY'

Further, the respective legal entities should declare their stocks position on the Department of Consumer Affairs portal and if stocks held by them are higher than the prescribed limits, they should bring the same to the prescribed limits within 30 days, the notification said.

Also, the trade has been told to ensure that pulses stocks are regularly declared and updated on the ministry portal.

Following the weak kharif sowing and rainfall pattern in June, the Government had imposed stock limits on these pulses till October 31, which was then extended till December 31, 2023, to curb hoarding and contain the price rise. However, the prices of these pulses are ruling firm as production was impacted due to the erratic rainfall pattern.

Per the first advance estimates for kharif 2023-24 season, the production of tur is estimated at 3.42 million tonnes, about 3.3 per cent higher than 2022-23's final estimates of 3.31 million tonnes, while urad output is seen 14.7 per cent lower at 1.51 million tonnes over last year's 1.77 million tonnes.

Rains may hit Karnataka's arabica coffee quality

Vishwanath Kulkarni
Bengaluru

Growers of arabica coffee fear damage to the quality of the crop as rains across key growing regions in Karnataka will likely impact the harvest of ripened beans.

Rains during the harvest period lead to fruit split on the plant and result in bean droppings. "As a result, the split arabica fruit cannot be pulped and made into parchment but has to be converted into cherry. This will result in a loss for the growers," said Bose Mandanna, a large arabica grower in Suntikoppa, Kodagu. The arabica parchment coffee normally commands almost 40-50 per cent more than the cherry coffee.

"While the ongoing spell is hurting arabica growers, the rainfall is good for robusta variety as it is a kind of winter irrigation and also

for upcoming pepper crop, which is in berry filling stages," Mandanna said.

RELIEF TO GROWERS

Rains are taking place across the key coffee-growing regions of Kodagu, Chikkamagaluru and Hassan districts of Karnataka, which accounts for over 70 per cent of the coffee produced in the country. The harvest of arabica has started in those regions which received early blossom showers in January. About 30-35 per cent of the arabicas is ready for harvest or being harvested, Mandanna said.

The current spell of rains are providing some relief to the growers in the coffee region, which have witnessed a deficit ranging from 30-50 per cent this year. "If the rains keep coming in the days ahead, coffee drying gets delayed," Mandanna said.

The early blossom showers in January for arabicas coupled with prolonged dry spells during the monsoons and lack of adequate rainfall this year has hastened the ripening of beans this year. "If the monsoon was good, the arabica crop would have taken longer time to develop and wouldn't have come in early," said Mahesh Shashidhar, chairman, Karnataka Planters Association.

WORST-HIT

"Like in the past couple of years, the rain is seen affecting the arabicas in lot of places. Due to the rains the early ripened arabica is seen splitting on the bushes and falling on to the ground. However, for robustas, these rains will be good," he said.

HT Mohan Kumar, President, Karnataka Growers Federation, said the crop loss could be around 10-15 per cent in pockets where the crop has ripened. While rains across the key coffee-growing regions are likely to have a mixed impact, growers are concerned about the potential impact of any further continuation of rains. "There is a forecast that rains may continue over the next few days. If the rains continue, there may be a bigger impact," Mohan Kumar said.

The state-run Coffee Board in its initial forecast has pegged the 2023-24 coffee crop starting October at 3.74 lakh tonnes, higher than the previous year's 3.52 lakh tonnes.

In a first, govt launches Krishi 24/7 for AI-powered farm news monitoring

Our Bureau
New Delhi

The Union Agriculture Ministry has roped in a private firm to track and monitor agriculture related news across the country even in regional languages, which experts welcome the move as a good initiative, but have cautioned the government to carry out regular evaluation of bias and variance in the information.

"Department of Agriculture and Farmers Welfare in collaboration with Wadhwani Institute for Artificial Intelligence (Wadhwani AI) has developed Krishi 24/7, the first-ever AI-powered solution for automated agricultural news monitoring and analysis, with support from Google.org," the agriculture ministry said on

GREEN SHOOTS. The AI-powered solution will aid the government identify relevant news, generate timely alerts, and take prompt action to protect farmers' interests

November 6. Jaipur-based analyst Rituraj Tiwari said it is good to see government implementing AI in sectors like agriculture which can grow immensely through use of technology.

'TREND SETTING'

"Extracting essence of every news and then disseminating to relevant circle will certainly empower farmers, agri experts and policymakers," Tiwari said.

On the other hand, food policy expert S Chandrasekaran said using AI-powered solution for automated agricultural news monitoring and analysis is a trend setting initiative in the policy formulation. However, the outcome will be dependent on choosing the right learning model, representative training data set and monitoring the performance using real data, he added.

The ministry said the introduction of Krishi 24/7 addresses the need for an efficient mechanism to identify and manage agricultural news articles of interest to aid timely decision-making. The tool scans news articles in multiple languages and translates them into English while extracting essential information from those write-ups with source link.

Launching the initiative, Agriculture Secretary Manoj Ahuja said, "This news monitoring system will not just keep us informed but empower us to shape the narrative. In the spirit of continuous improvement, we remain open to enhancing this system as we move forward."

HDFC Bank to support NIFTEM nurture innovation in food processing sector

Our Bureau
Mangaluru

The National Institute of Food Technology Entrepreneurship and Management (NIFTEM), Kundli, and HDFC Bank have signed a statement of intent to nurture innovation and entrepreneurship in food processing and allied sectors.

NIFTEM Kundli will shortly launch a special programme calling innovators and start-ups across the country, who have novel ideas in food processing technology and related areas, under this initiative.

The selected start-ups will be offered incubation support at NIFTEM wherein HDFC Bank under its CSR initiative will provide seed funding grants for launching or scaling up their enterprise, said Harinder Singh Oberoi, Director, NIFTEM. "To begin with, the programme aims at incubating at least some 10 start-ups any year and scale up the program going forward," Oberoi said.

The initiative aims at partnering with government, corporates, venture funds, incubators & accelerators to provide scale-up support to the selected start-ups addressing issues in food and allied sectors, in turn benefiting all ecosystem players at large.

Harinder Singh Oberoi, Director - NIFTEM Kundli and Harmanpreet Singh Khanna, Head - Strategic affairs and Central government Business from HDFC Bank signed the statement in presence of Anita Praveen, Secretary, Ministry of Food Processing Industries (MoFPI) and Minhaj Alam, Additional Secretary, MoFPI at the World Food India event on Sunday.

'Spowdi has several plans up its sleeve for India'

Subramani Ra Mancombu
Chennai

Swedish green-tech engineering firm Spowdi, which has joined hands with India's Self Employed Women's Association (SEWA) to scale up smart farming among women, has "several more" plans in the pipeline for the Indian subcontinent, said Henrik Johansson, the company's Chief Executive Officer.

"Spowdi will be at COP28 in a few weeks (November 30-December 12) from now to share our vision towards a sustainable and resilient food production system. Spowdi has also been putting in a lot of resources towards making small-hold farming smarter, and you will hear more very soon," he said in an e-mail interaction with *businessline*.

WEF AWARD

Recently, the Swedish firm won the World Economic Forum's UpLink Challenge Top

Henrik Johansson, CEO

Innovator award, which Johansson said was "an understanding and acknowledgment of the need for innovation to make the necessary changes that have been positioned as the UN Sustainability Goals".

Spowdi's collaboration SEWA has evolved significantly, particularly through the Water Drop Initiative. "The partnership has progressed in two phases, and after the completion of the initial phase, we signed a five-year agreement (under India-Sweden energy and environment partnership) to introduce smart farming techniques to tens of thousands of women small-hold farmers in India," he said.

PACT WITH JALJEEVIKA

Spowdi, which entered India in 2019, recently signed an agreement with Jaljeevika, which has a strong footprint of niche development work in India, and a mission to support one million aquatic producers to create inclusive rural economies and achieve food sovereignty by 2023.

"The interest in Spowdi smart farming has been immense. Our technology has been validated by the National Institute of Solar Energy (NISE), and in June this year, the Spowdi Smart Farm concept was set up at NISE, to showcase smart farming to institutional stakeholders, universities and farming communities," he said.

With 150 million smallholding farmers, India is a crucial market for Spowdi. "It also serves the gap in the market, as there is no other technology that is mobile, off-grid, enabling farmers to increase food production and use up to 80 per cent less water than is typically used in flood irrigation," said the company's CEO.

Also, the technology has been built to survive even in harsh climatic conditions. Since the technology has no moving parts, it can be used even if the waterbody is muddy or has gravel, he said.

On the challenges to propagate smart farming, Johansson said small-holder farmers are crucial stakeholders in the food production, producing 30 per cent of the global food. "But they lack access to resources and green technologies to lower dependencies on fossil fuels, lower water stress and improve productivity. They are also among the first to be impacted by climate change and depleting water tables in food-producing regions," he said.

Magellanic Cloud launches drone command, control centre

Our Bureau
Mangaluru

Magellanic Cloud Ltd has announced the launch of its "Drone Command and Control Centre" in Bengaluru. Operating under the management of Magellanic Cloud's subsidiary, Scandron, this facility will serve as the central hub for supervising and coordinating all drone operations nationwide.

A media statement said Magellanic Cloud can deliver up-to-the-minute data on drone flights, weather conditions, and airspace restrictions with this command and control centre.

E-SURVEILLANCE

The facility is also equipped with data analysis tools, which enable it to scrutinise details from drone missions,

enhance routes, flight times, and security, as well as ensure compliance standards.

Quoting Joseph Sudheer Reddy Thumma, Chief Executive Officer of Magellanic Cloud, the statement said: "The launch of our Bengaluru control and command centre brings a synergy between our e-surveillance and drone business. This will ensure that clients receive the highest quality services and solutions backed by a wealth of experience."

QUICKLY.

Manipur HC asks State to lift internet ban in peaceful areas

Imphal: The Manipur High Court has directed the State government to operationalise mobile towers, on a trial basis, in all those district headquarters which have not been affected by ethnic strife. The direction comes after the Manipur government extended the mobile internet ban in the State till November 8. PTI

Pralay missile successfully test fired

New Delhi: India on Tuesday successfully test-fired its surface-to-surface short-range ballistic missile (SRBM) 'Pralay', said to be as potent as Russian "Iskander" and China's "Dong Feng 12", from the Abdul Kalam Island off the Odisha coast. The missile is capable of carrying a payload capacity of 500-1000 kg. . OUR BUREAU

Festival season gives transport fuel demand a boost in October

RECORD HIGH. Petrol and diesel demand at four-month high, jet fuel sales at yearly high

Our Bureau
New Delhi

BUOYANT TREND. Analysts attributed the uptick in demand to rising industrial, construction and mining activity in the October-March period

Demand for petrol and diesel rose to a four-month high in October, while jet fuel sales surged to their highest in the current financial year as rising industrial and construction activity coupled with the festival season boosted sales.

According to the Petroleum Planning and Analysis Cell (PPAC), petrol consumption last month rose by 5 per cent year-on-year and 3 per cent month-on-month to 3.14 million tonnes (mt), while diesel usage was up 18 per cent m-o-m and 9 per cent y-o-y to 7.64 mt.

The consumption of the two key auto fuels was the highest since June 2023.

The consumption of jet fuel was at its highest during FY24, so far, as well as the calendar year 2023. Aviation turbine fuel (ATF) sales rose by 5 per cent m-o-m and 12 per cent y-o-y to 6,91,000 tonnes last month.

The consumption of liquefied petroleum gas (LPG) fell 2 per cent m-o-m, but rose 4 per cent y-o-y to 2.50 mt in October 2023. Sales of bitumen, used in road construction, surged 30 per cent m-o-m and 21 per cent y-o-y to 7,11,000 tonnes, reflecting the rise in activity in the construction and infrastructure sector.

ROBUST ACTIVITY

The consumption of naphtha, a key feedstock for the petrochemicals sector, rose by 12 per cent m-o-m and 30 per cent y-o-y to 1.11 mt in October 2023.

Analysts attributed the uptick in demand to rising industrial, construction and mining activity in the October-March period.

Another reason is the robust activity witnessed in the FMCG and FMCD sectors during the October-December quarter, as firms stock up on products for the upcoming festival and marriage season.

An official from an oil marketing company (OMC) said that December consumption will grow further as farm activity picks up for the Rabi sowing season.

Analysts expect a rise in India's demand for petroleum products demand during the October-December quarter, aided by rising industrial activity and preparations for the festival season.

Explore Punjab's suggestion to phase out paddy, boost traditional crops: SC

Krishnadas Rajagopal
New Delhi

THE ROOT CAUSE. The court said the "particular kind" of paddy grown in Punjab of which the stubble is a by-product, the period of cultivation required and the onset of winter season all contribute to air pollution

The Supreme Court on Tuesday said the Centre should "seriously consider" the Punjab government's suggestion to phase out paddy cultivation in the State and incentivise farmers to switch over to traditional crops like millet by giving them Minimum Support Price (MSP) in order to check rampant burning of paddy stubble and revive a drastically low water-table in the State.

A Bench of Justices Sanjay Kishan Kaul and Sudhanshu Dhulia said the Punjab cannot go from granary to a virtual desert.

"Punjab is seeing a scenario where the growth of paddy is causing the water-table to decline drastically. A number of wells have gone beyond redemption. Paddy is not even consumed in Punjab. It is his (Advocate General of Punjab) suggestion, that we believe correctly so, that paddy cultivation must be phased out and substituted with other crops. The Centre should explore the aspect of giving MSP for alternate crops," the SC said in its order.

Advocate General of Punjab Gurminder Singh said that the State cultivates 31 lakh acres of paddy and it was not even a crop native to Punjab. "Paddy was brought in by the Centre under the Food Security Act for use in the public distribution scheme. Incentives were given to Punjab to cultivate paddy. Farmers found it lucrative. But now, we have to dig 700 metres to 1000 metres to find drinking water," he submitted.

> **Advocate General of Punjab Gurminder Singh** said the State cultivates 31 lakh acres of paddy, and it was not even a crop native to Punjab

MSP ON PADDY

"Suppose we ban MSP on paddy from Punjab?" Justice Kaul asked.

"Then it will be an absolute one-day solution. Farmers will shift to other crops like millet and bajra. We need to diversify our crops. Provide for MSP on these alternate crops to incentivise farmers. There is no point arresting marginal farmers for burning paddy stubble in Punja. And we do not want to pass the buck for pollution to other States, but we want to be part of a progressive solution," Singh said.

He said it was not that Punjab's marginal farmers do not want to use technology to clear stubble, but find the machines on offer through central funds too expensive even after 50 per cent subsidy.

Justice Kaul said the MSP on paddy has also led to smuggling of the crop from other States to Punjab. "Paddy grown in adjacent States is illegally brought to Punjab to claim MSP," the Judge noted.

PUNJAB PADDY VARIETY

The court said the "particular kind" of paddy grown in Punjab of which the stubble is a by-product, the period of cultivation required and the onset of winter season all contribute to the problem of air pollution.

Unlike Punjab, other States largely cultivate Basmati variety of rice.

"The problem (of stubble burning) is persistent with the form of paddy grown in Punjab," Justice Kaul said.

Solicitor General Tushar Mehta said Delhi Chief Minister Arvind Kejriwal had suggested using biochemicals to change stubble to fertiliser.

He asked whether Kejriwal's AAP counterpart in Punjab, Bhagwant Singh Mann, would adopt the suggestion coming from the "highest authority in Delhi".

Senior advocate Gopal Sankaranarayanan, for petitioner Arjun Gopal, intervened to vehemently point out that this was not the time for such "experimentation on our lungs".

Justice Kaul said there was no need to indulge in a "political blame-game".

'PM's focus is on enriching Adani by giving away coal mines'

Our Bureau
New Delhi

Jairam Ramesh

The Congress party on Tuesday claimed that Prime Minister Narendra Modi's focus is on enriching industrialist Gautam Adani in acquiring coal mines.

"The Prime Minister's single-minded focus on enriching his close friends is once again in evidence, this time in coal mining. Reversing a long standing policy of competitive auctions for coal block allocations, the Modi government has given away lucrative coal blocks to Adani," Congress General Secretary (Communications) Jairam Ramesh said. This has been done even in cases where it was either the sole bidder or in which a related party acted as the second bidder in a thinly-disguised collusion, and in gross violation of the spirit of the Supreme Court's orders on coal auctions, he added. "Since the Modi government has begun awarding coal blocks for commercial mining (as opposed to captive mining), the Adani Group has won seven coal blocks through "bidding" in auctions," Ramesh has alleged.

No response was shared by the Coal Ministry and the Adani Group on the claims made by Congress till the time of going to the press.

SINGLE BIDDER

Quoting from a publication Adani Watch, Ramesh said that in 2022 the Group was awarded the Gondbahera Ujheni East coal block in Madhya Pradesh, despite it being the sole bidder in the so-called auction. "The mine had been one of several that had failed to find more than one bidder, when originally auctioned in 2021. However, an Empowered Committee of Secretaries (ECoS) set up during the peak of the Covid lockdown in May 2020 had conveniently been empowered to allocate coal blocks that had single bidders, the second time they were auctioned," he added.

When the Gondbahera Ujheni East block was offered once again for auction, the ECoS awarded it to the single bidder – an Adani Group firm. The ECoS decision came despite the recommendation of an earlier expert committee that any auction with less than three bidders be annulled.

"As previously reported by the publication *Scroll*, three other coal blocks have been awarded to Adani despite serious allegations of collusion amongst the bidders. In two blocks, North West of Madheri and Gondbahera Ujheni, the Adani Group "bid" against a firm called Cavill Mining that was registered in April 2022, with a paid up capital of ₹1 lakh and no mining experience," Ramesh said. Cavill is owned by the main promoter of Adicorp, reportedly a long standing friend of Gautam Adani, he added.

'JSW Infra aims to be a big player in port sector'

bl.interview

Janaki Krishnan
Mumbai

> I don't see many major headwinds in the sector. The government has set the procedures very correctly. It is a smooth, robust, and transparent process
>
> ARUN MAHESHWARI
> Joint MD & CEO, JSW Infrastructure

JSW Infrastructure, part of the $23-billion JSW Group, has ambitions of becoming a big player in the port sector with a four-pronged strategy of acquisitions and expansion, said its joint MD and CEO Arun Maheshwari. "...the way the Indian economy is growing, India needs more and more ports and assets like that. Today, our balance sheet supports it, and our intention is to become big in this sector. I think we will be able to make it big," Maheshwari told *businessline*.

In the second quarter of FY24, the company handled close to 24 million tonnes of cargo, up 27 per cent on year, driven primarily by increased capacity utilisation. Its net profit rose 85 per cent to ₹256 crore, while revenue was 29 per cent higher at ₹895 crore. The recently listed company, through a subsidiary, also signed an agreement with MPT Commodities of the Mercuria Group, Switzerland, to acquire a liquid storage facility of 465,000 cubic meters capacity at the Fujairah port in UAE for $187 million. Fujairah Port is the second-largest bunkering hub in the world after Singapore. Excerpts:

Could you give the rationale for your acquisition in the UAE?

We have been entering new spaces of business over the last four years, initially starting with a small investment in the Mangalore container terminal.

Now, we are investing in the second phase. Similarly, we started an LNG terminal at Jaigarh port... we are going very big with that, spending about $200 million. Now, we are getting into the liquid space through the Fujairah terminal. We have a good value opportunity there, it gives us the chance to understand the business, the nuances of the system and, thereafter, we can venture into it if there's an opportunity within India, or we can expand our existing terminals if we see a necessity. It's a good business to be within India.

Your Q2 volumes were driven primarily through an increase in capacity utilisation. What is your growth strategy for the future?

Any asset construction in the port sector requires a lot of gestation period. If we have to construct a greenfield port it will take about 3-5 years.

If we have to bid for a terminal from the government ports, it will take one to two years' time. If we acquire assets, then operations are immediate.

We have a mix and match of everything. So, future growth will come through a mix of existing asset utilisation, acquisition of assets, winning bids for government terminals, as well as greenfield ports. So, it will be a four-pronged strategy to grow in terms of volume, value, and target segments

What are the headwinds that you foresee?

I don't see many major headwinds in the sector. The government has set the procedures very correctly. It is a smooth, robust, and transparent process. With respect to acquisitions, there are not many opportunities in India for big assets, but there are smaller assets that can be looked at.

Those can be made big because the way the economy is growing, India needs more and more ports and assets like that. Today, our balance sheet supports it, and our intention is to become big in this sector. I think we will be able to make it big.

Army Aviation Corps begins induction of light utility helicopters to replace ageing Cheetah, Chetak choppers

Dalip Singh
New Delhi

The Army Aviation Corps (AAC) expects to start overcoming its capability deficiency from the next year, rolling out the process of induction of Light Utility Helicopters (LUHs) to replace ageing fleet of Cheetahs and Chetaks besides Hermis 900 Star liner drones.

Through the next at least four years, the AAC, which celebrated its 38th Raising Day on November 1, would be in a better operational position, having acquired different versions of indigenous helicopters and drones in adequate numbers to discharge its offensive, reconnaissance and surveillance roles. The Army gave up it's plan to have fixed wing aircraft a couple of years back.

The Army's aviation wing -- throttled with a changed mandate now, moving on from doing supporting role to performing combat duties in jointness with two other services of Indian Air Force and Indian Navy -- would require equivalent numbers of LUHs for reconnaissance and surveillance activities to replace about 250 Cheetahs and Chetaks it originally possessed primarily for logistical duties.

As of now, said sources, the AAC is operating just about 190 of them, with 70 per cent of their fleet being 30 year old that need urgent replacement, but they have the rare ability to operate in the world's highest battle field of Siachen.

SELF-RELIANCE

The Army is looking to contract 100 LUHs from the state-owned Hindustan Aeronautics Limited (HAL). It has also issued request for information (RFI) for leasing of some number of similar copters due to limited production capacity of the HAL, informed defence sources. The AAC is in the process of finalising "good responses" it has got against the RFI so that request for proposal (RFP) could be issued for procurement of utility choppers on lease, elaborated defence sources. After some years, the Army will go back to HAL again for LUHs to realise government's push for self reliance in defence sector.

It will take ten to twelve years to replace the entire fleet of Chetaks and Cheetahs, with their phasing out starting from another three to four years from now, sources stated. Asked to draw comparison between two copters that are being phased out and the LUH, senior defence establishment sources stated that the ones which would be inducted are good and better than Chetaks and Cheetahs owing to fact that it has better load capacity and is fitted with auto pilot that makes flying comfortable for the pilots.

Other than that the Army would be getting six Apache helicopters as part of ₹5691-crore worth deal signed in 2020 with US-based defence and aerospace company, Boeing.

International passenger traffic at Bengaluru airport will double in five years, says CEO

Forum Gandhi
New Delhi

Hari Marar, Managing Director and CEO, BIAL

The Kempegowda International Airport in Bengaluru plans to double international passenger traffic in the next five years, and triple it over the coming decade, according to Hari Marar, Managing Director & CEO of Bangalore International Airport Ltd.

Speaking to *businessline*, Marar said, "The Bengaluru airport will grow from 27 million to over 81 million within the next decade. If Covid hadn't happened, we would have well been on that trajectory."

Marar added, "The airport has seen traffic of 33 million passengers, including 5 million international passengers. It took the airport a decade to get here." However, he believes it can "pull close to 92 million passengers" in the next decade, with overall traffic tripling during that time. On the international side, he expects the numbers to grow from "five to 10 million in just the next five years" and potentially reach "close to 16 million by the end of the decade," with plans underway to build the necessary capacity.

Marar noted, "Last year, Prime Minister Narendra Modi inaugurated Terminal 2 of the airport. Meanwhile, work on terminal three has also begun. Alongside, the airport is refurbishing terminal one as well."

INTERNATIONAL CARRIERS

Marar also highlighted the presence of international carriers at Bengaluru Airport, saying, "Currently, more than 20 international carriers operate out of Bengaluru. Recently, Lufthansa and Virgin Atlantic announced flights from the city." He added, "Many other airports in India have higher volumes, but that's because of low yield, labour traffic between those cities and West Asia. Whereas Bengaluru's is very high-quality traffic is growing at an exponential pace. Qantas flights to and from the city have a high yield, and as a result of which they're expanding their footprint."

Marar was optimistic that growth will come from US-based carriers. He said, "During Covid, two international carriers planned to start operations; however, that didn't fructify. US carriers have shown faith in the Bengaluru market earlier, too. So I believe that they will definitely come back."

DELHI
businessline.
WEDNESDAY - NOVEMBER 8 - 2023

QUICKLY.

Nike sues New Balance, Skechers over patent row

Footwear giant Nike filed federal lawsuits on Monday against rivals New Balance and Skechers, accusing them of infringing patents related to Nike's technology for making upper portions of sneakers. REUTERS

WeWork files for bankruptcy protection

New York: WeWork has filed for Chapter 11 bankruptcy protection, a stunning fall for the office sharing company, once seen as a Wall Street darling. The company noted that it was requesting the ability to cancel leases in particular locations. AP

India sees red over environment sustainability talks at WTO

GENUINE CONCERN. Fears it can be used as tool to impose trade barriers

Amiti Sen
New Delhi

India, backed by several developing nations, opposed the introduction of the issue of environment sustainability and trade for discussion, at the recent senior officials meeting at the WTO, on the grounds that the matter was "too premature" to be taken up by ministers at the 13th WTO Ministerial Conference in February 2024. It also expressed its concerns on such issues being used as a barrier to trade.

"There were attempts made at the WTO senior officials meeting to bring in issues like environment sustainability and trade for further discussing these at the MC 13. India opposed it arguing that there are multilateral environment platforms where the matter is already being discussed.

ON GUARD. Many developing countries are apprehensive that they may be under pressure to lower tariffs on the so-called environmental goods with dual uses REUTERS

"At such platforms, there are nationally determined contributions taking into account every country's profile and historical emissions. By linking it to trade, sustainability issues should not be allowed to be used as a barrier to trade," a source tracking the matter told *businessline.*

CAUSE FOR WORRY

India has always opposed global talks on environment issues at the WTO as it fears that environment can be used as a tool to impose "unjustified trade restrictions" such as the proposed carbon taxes by the European Union under its CBAM, the source said. There is also a concern amongst several developing countries that pressure may be applied on them to lower tariffs on the so-called environmental goods with dual uses.

The topic of trade and environmental sustainability was placed on the agenda for discussion on the second day of the two-day WTO senior officials meeting on October 23-24. "India said it was premature to bring up the matter for discussion as only one member, which is the EU, had come up with a paper on this. It had to go through the regular committees and brainstormed there before it is brought up to the senior officers or ministers. It also registered its concerns on the proposed move," the source said.

Term of digital competition law panel extended till end of the year

KR Srivats
New Delhi

The Corporate Affairs Ministry (MCA) on Tuesday extended the term of the 16-member Committee on Digital Competition Law (CDCL) up to December 31, 2023.

The extended term of this panel, which was tasked to submit a draft Bill of proposed digital competition law, had expired on October 31.

CDCL will have to submit its report to the government including a draft Digital Competition Act (DCA), MCA said in an order issued on Tuesday.

UNCERTAINTY

The latest MCA move is significant as it comes at a time when there is lot of uncertainty in policy and industry circles over the government's intent on enactment of a digital competition law, especially as the CDCL had not met even once in the last three months.

This inter-ministerial panel, which is now chaired by MCA Secretary Manoj Govil, was set up on February 6 and tasked to finalise its report and frame a draft for the proposed law in three months. However this committee had overshot the initial time allocated and the panel's tenure has been extended several times since May 6.

CDCL has been tasked to examine the need for an ex-ante regulatory mechanism for digital markets through a separate legislation. It has also been tasked to prepare a draft DCA.

The panel will also have to examine whether existing provisions in the Competition Act and the rules and regulations framed under it are sufficient to deal with the challenges that have emerged from the digital economy. If it were to decide in favour of a separate digital competition law, then it would have to submit a draft Bill for the consideration of the government.

STATE OF THE ECONOMY

How copper is gaining importance in India's infrastructure sector, explains **Mayur Karmarkar,** MD, International Copper Association, in this podcast hosted by **Subramani Ra Mancombu**

https://bit.ly/BLSoECopper

Also available on Spotify, Apple Podcasts and Google Podcasts

Govt asks social media firms to remove morphed images within 24 hrs of plaint

Press Trust of India
New Delhi

The Centre has asked all social media platforms, including X, Instagram and Facebook to remove morphed images within 24 hours of receiving a complaint under the IT rules, an official source said on Tuesday.

A deep fake video of actress Rashmika Mandanna has been circulating on social media platforms. Netizens claimed the video has been morphed and the actual video is of an Indian-origin person living in the UK. "An advisory has been issued to all social media platforms citing clause of IT rules and obligations of social media

Rashmika Mandanna

companies," the source told PTI.

As per the advisory, social media platforms should take all measures to remove or disable content which is in the nature of impersonation in an electronic form, including artificially morphed images of such individuals within 24 hours from the receipt of a complaint in relation to the content.

The advisory mentions that social media intermediaries shall observe due diligence, including ensuring the rules and regulations, privacy policy or user agreement and inform users not to host any content that impersonates another person. "MeitY (Ministry of Electronics and Information Technology) will act after social media companies fail to act as per the rule," the source said. Minister of State for Electronics and IT Rajeev Chandrasekhar on Monday had reacted to the deep fake video of the actress on X where he said social media companies are bound to remove any misinformation.

Faceless scheme gets Delhi HC pat; IT dept told to fill vacant posts

Shishir Sinha
New Delhi

After praising the Income Tax (IT) Department for the Faceless Appeal Scheme, the Delhi High Court has directed the Centre to fill vacant posts and increase the sanctioned strength. The IT department has aslo informed the court that it has succeeded in disposing of over 62 per cent of new appeals under the faceless mechanism till July 31.

With this, the court has disposed of a decade-old PIL seeking formulation of a policy and issuance of necessary directions to Commissioners (Appeals) to take steps for expeditious disposal of appeals or within the time limit of one year as prescribed under the law. Based on the information submitted in an affidavit filed by the Central Board of Direct Taxes (CBDT), the court said, "The concept of Faceless Appeals introduced since September 2020 by the department appears to have mitigated the issue of disposal of pending appeals." On September 25, 2020, the Centre launched 'Faceless Income Tax Appeal' to further ease compliance and reduce physical interface between the assessee and the IT department.

Easing caseload

	2020-21	2021-22	2022-23	2023-24*
Faceless appeals CIT(AU)				
New appeals instituted up to the end of the year	23,694	75,433	1,17,460	35,787
Progressive disposal up to the end of the year	14,547	57,350	1,07,680	22,405
Disposal of new appeals instituted	61.4	76	91.7	62.6
Non-faceless appeals CIT(A)				
New appeals instituted up to the end of the year	3,771	28,068	29,088	5,605
Progressive disposal up to the end of the year	11,552	15,608	16,888	4,762
Disposal of new appeals instituted	306.34	55.61	58.06	85

Source: CBDT Affidavit in Delhi HC
*Till July 31, 2023

Earlier this year, to reduce the number of pending appeals, the Centre notified the e-Appeals Scheme as a follow-up to the budget announcement. Under this scheme, 100 Joint Commissioners (Appeals) will dispose of small appeals and this will be in addition to Commissioner of the Income Tax-Appeal (CIT-A).

570 POSTS NEEDED

While taking note of this development, the court also found that out of the sanctioned strength of 285 for CIT-A Unit (Faceless), the working strength is 188. Similarly, for non-faceless, against the sanctioned strength for CIT-A of 64, the working strength is 41. The CBDT submitted that more than 570 Commissioners (Appeals) would be needed to deal with the pending appeals as in the year 2014. It appears that against the sanctioned strength 349 Commissioners (Appeals), only 229 Commissioners form the working strength as on July 2023.

"The Union of India may take appropriate measures and decision in that regard, in as much as filling up of all present posts lying vacant would greatly assist in disposals of pending appeals. The Union of India may consider increasing the sanctioned strength of Commissioner (Appeals) substantially at least to the extent of 570 of such posts, to achieve the aims and objects of the Central Action Plan which is formulated every year."

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
ArmanFinServ	2174.35	2163.00	2196.10	2210.00	2152.35	17.02	2540.30	1189.45	61	2171.15
ArowGreenTec	462.25	465.55	460.05	478.00	455.00	80.28	516.40	115.10	23	465.45
Arshiya [2]	4.05	4.00	4.00	4.20	3.95	595.75	11.97	3.56	-	3.99
ArtemsMedSvc	148.15	152.70	147.20	155.40	147.20	215.64	167.40	61.45	-	-
ArtiPharmLab	404.15	416.15	408.20	418.45	402.00	159.03	476.05	269.00	-	-
ArveeLabsInd	115.40	117.70	124.70	124.80	114.50	4.29	185.05	84.10	-	-
Arvind	204.30	201.40	202.90	204.05	199.30	1041.79	210.00	77.70	18	201.35
ArvindFash [4]	337.65	364.95	338.60	370.00	335.00	1068.69	377.25	261.05	103	366.70
ArvindSmart	337.40	335.85	337.90	339.95	329.25	117.70	415.25	225.00	31	336.05
Asahi India [1]	555.00	548.85	555.00	559.85	547.25	53.13	651.20	419.80	38	549.45
Asahi Song	283.45	281.80	285.00	287.75	279.30	23.92	334.00	171.10	-	281.60
Ashiana [2]	229.50	223.80	229.40	229.40	222.60	80.47	245.35	130.00	83	223.65
Ashima	15.25	15.40	15.45	15.55	15.20	131.67	18.25	12.05	-	15.39
Ashok Ley [1]	169.20	168.75	169.30	169.65	168.25	2843.58	191.45	133.10	27	168.80
Ashoka Bld [5]	137.65	136.90	137.65	138.40	134.15	975.88	150.90	70.10	15	136.85
ASHOKMETCAST	21.05	20.85	21.10	21.10	20.05	55.84	23.80	17.30	-	-
Asian Gran	84.95	84.35	85.15	86.05	84.05	1638.15	86.04	34.22	-	84.47
Asian Paints [1]	3029.30	3033.35	3029.30	3038.95	3002.20	758.00	3566.90	2686.15	58	3033.50
AsianEnrgSvc	192.45	187.75	193.80	194.10	182.85	93.25	208.50	51.50	-	-
AssoAlchohol	466.25	475.15	467.50	481.25	467.50	58.92	507.90	315.00	-	-
Aster Life	1265.45	1251.30	1252.00	1270.35	1244.40	3.57	2285.65	1050.00	-	1254.00
AsterDMHealt	335.45	335.10	335.45	338.85	332.40	64.18	370.60	200.05	85	336.05
Astra Mic [2]	458.65	486.50	459.00	489.60	457.90	891.64	513.05	213.15	76	485.70
Astral Poly [1]	1855.40	1872.20	1855.40	1876.85	1844.40	191.97	2057.95	1297.90	92	1872.95
AstraZen [2]	4690.85	4742.65	4714.35	4843.65	4649.75	14.27	4898.95	3102.00	72	4744.40
AtamValves	156.30	148.05	156.00	159.75	146.50	76.74	270.00	146.50	-	-
Atlanta [2]	15.95	16.70	16.50	16.70	15.90	72.83	22.90	10.29	-	16.83
Atul	6708.70	6522.05	6708.00	6724.80	6472.05	119.98	8946.60	6120.00	45	6516.55
Atul Auto [5]	634.00	673.70	639.00	693.00	632.00	795.43	692.90	239.80	-	673.20
AuroPharma [1]	873.80	902.55	874.30	905.00	871.25	2091.03	930.00	397.30	37	902.20
AurumProptec	128.60	133.10	128.50	134.65	128.10	257.34	149.00	99.85	-	-
AUSmallFinBk	673.95	669.90	677.15	679.70	668.30	3384.90	794.95	548.15	28	669.80
Auto Axl	2293.45	2328.60	2293.45	2349.00	2293.45	21.19	2690.00	1870.60	21	2326.40
Auto Stamp	389.10	395.40	389.95	398.00	389.05	18.21	482.00	246.15	47	394.15
AvadSug&Egy	758.00	749.50	760.90	768.00	747.00	73.14	778.35	388.00	15	749.40
AvalonTech	503.30	493.75	503.55	514.20	483.25	374.59	732.10	348.00	-	-
Avanti Feeds [1]	407.30	394.95	407.30	419.00	392.40	368.72	487.85	321.15	20	395.15
AvenuSupmart	3649.55	3653.30	3649.50	3667.95	3636.00	287.03	4225.00	3292.65	95	3653.80
AVGLogistics	278.25	276.55	279.90	279.90	274.00	10.24	314.60	180.00	-	-
AVONMORECAP	79.25	86.65	79.05	89.90	78.55	133.56	94.75	64.50	-	-
AvroIndia	97.70	101.70	100.00	104.50	99.15	45.68	169.45	94.00	-	-
AVT Natl [1]	90.65	91.60	91.10	92.40	90.10	276.89	124.25	74.05	25	91.43
Axis Bank [2]	1009.40	1020.90	1008.00	1022.20	1005.25	6559.86	1047.45	814.25	14	1021.10
AxisCades [5]	532.65	528.00	536.00	539.45	525.00	10.39	602.00	248.20	-	527.80
AxitaCotton	28.80	27.70	29.30	29.70	27.45	1959.91	31.10	25.80	-	-
AYM Syntex	70.05	69.20	70.70	70.95	68.85	17.79	84.90	52.50	-	69.88

B

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Bajaj Auto	5406.85	5419.00	5406.85	5445.00	5405.30	202.69	5514.65	3522.00	24	5419.30
Bajaj Elect [2]	1048.50	1018.85	1048.50	1055.85	1016.50	69.46	1175.70	881.40	58	1018.95
Bajaj Hind [1]	34.00	34.25	34.50	35.15	33.40	66030.08	35.10	10.46	-	34.23
Bajaj Hld	7000.35	7065.15	7000.00	7097.60	7000.00	28.29	7638.00	5557.05	46	7066.10
BajajConCare[1]	239.85	241.40	239.75	242.80	236.60	244.26	262.75	150.55	23	241.10
BajajFin [2]	7562.05	7495.60	7640.00	7640.00	7446.00	1563.01	8190.00	5487.25	39	7498.75
BajajFinserv [1]	1564.40	1569.80	1602.00	1607.80	1550.00	2532.28	1813.45	1216.10	214	1569.75
BajajHealth	415.50	409.15	415.15	421.35	407.70	116.41	513.40	275.70	-	-
Bal Phr	92.20	93.20	91.50	93.85	90.60	23.41	106.20	63.40	25	93.12
Balaji Amn [2]	2088.95	2075.85	2089.80	2097.65	2065.00	22.94	3100.00	1872.90	40	2076.25
Balaji Tele [2]	74.60	74.85	74.80	75.90	74.30	316.38	80.00	35.30	14	74.80
Balkrishna [2]	2565.45	2558.85	2564.90	2567.85	2546.55	159.65	2644.85	1801.00	49	2556.80
BalkrishPap	28.75	29.10	29.40	29.50	28.85	20.87	50.75	23.05	-	29.48
BalmerLaw	144.65	144.25	145.35	145.60	143.40	391.76	178.80	108.60	16	143.95
Balrampur [1]	430.05	432.20	431.80	433.90	427.10	1260.69	461.95	320.70	26	432.10
Ban.Amn.Sp [5]	46.30	45.25	46.60	46.60	44.40	39.02	60.25	33.80	-	45.29
Banar.Beads	91.60	91.20	92.00	92.60	91.05	11.54	102.30	71.00	25	91.65
Banco Ind [2]	470.45	485.35	495.00	495.00	476.85	286.39	541.45	178.85	11	484.35
BandhanBank	217.85	216.10	218.55	218.95	215.65	4255.97	272.00	182.20	14	216.15
BankaBioloo	68.90	70.55	68.60	73.55	68.60	47.68	100.65	66.15	-	-
Bans.Syn [5]	152.40	145.55	148.00	149.85	143.40	100.39	188.50	94.60	5	145.55
BarbequeNatn	635.30	631.35	635.80	644.80	627.85	129.23	1172.80	592.00	-	-
BASF	2582.90	2630.85	2575.00	2639.00	2562.30	12.40	2874.95	2195.00	37	2640.30
Bata India [5]	1561.00	1538.60	1561.00	1562.00	1530.00	258.53	1827.15	1380.85	64	1539.00
Bayer Crop	5242.90	5353.45	5250.00	5440.00	5245.00	42.61	5544.00	3922.45	31	5357.50
BCLIndust	50.55	51.30	50.55	52.60	50.40	922.40	588.00	47.10	-	-
BEL [1]	137.65	138.05	137.55	138.95	136.70	8587.32	147.20	87.00	30	137.95
BEML	2038.30	2122.85	2056.55	2146.00	2034.05	336.76	2715.65	1129.10	53	2125.05
BEMLLandAset	160.20	160.15	161.80	161.80	159.15	44.18	212.00	136.00	-	-
BergrPaintIn [1]	569.15	571.45	569.10	572.35	562.50	546.60	679.05	439.66	68	571.20
BF Inv [5]	488.80	487.60	489.90	496.90	484.05	31.14	568.05	260.00	27	488.10
BF Util [5]	621.00	624.10	618.05	645.00	616.35	105.51	816.00	283.00	398	624.70
BGR Engy	74.90	74.35	75.00	75.60	73.60	229.45	86.55	44.25	-	74.45
Bhageria Ind [5]	149.20	148.95	151.35	151.35	147.85	13.79	189.00	111.60	50	149.00
BhagiradaChm	1588.00	1577.60	1611.40	1640.25	1561.50	10.61	1730.00	1000.00	-	-
Bhans.Eng [1]	88.05	88.60	88.60	89.10	88.05	269.36	111.50	58.10	15	88.64
Bharat Bij	3678.30	3689.85	3689.85	3788.00	3673.45	16.63	4387.00	2100.00	20	3698.40
Bharat For [2]	1075.70	1054.80	1073.50	1073.95	1015.00	5358.48	1147.95	744.00	40	1054.75
Bharat Gea	114.20	115.70	116.45	116.45	114.90	24.79	155.85	96.00	21	115.50
Bharat Ras	8709.35	8776.85	8780.00	8875.00	8735.05	0.57	11793.00	8299.00	38	8787.45
Bharat Wire	269.75	264.95	270.80	270.80	263.30	101.67	294.40	87.50	22	264.90
BharatDynamc	1040.60	1047.00	1043.00	1055.75	1032.05	488.13	1278.00	786.85	45	1045.90
BharatRdNwk	42.10	42.30	42.05	42.95	41.70	78.81	49.05	24.50	-	42.36
Bharti Air [5]	939.20	937.15	936.05	938.95	932.45	3616.95	961.35	736.20	119	937.00
BHEL [2]	130.05	128.95	130.25	130.80	128.35	10828.41	148.95	66.30	-	128.90
BigBlocCons [2]	153.20	152.30	154.95	155.40	151.30	93.51	189.65	116.80	74	152.30
BikajiFoodIn	499.15	519.55	502.40	525.00	496.00	2104.23	533.00	303.00	-	-
Biocon [5]	224.85	225.35	225.15	225.90	223.60	2717.76	293.30	191.60	-	225.30
BirlaCable	278.95	279.75	280.60	282.95	277.50	73.42	432.55	118.85	22	280.30
BirlaCorp	1310.55	1288.00	1310.55	1318.80	1281.15	53.71	1337.00	843.05	138	1287.95
Birlasoft	597.45	583.85	588.00	599.15	581.20	2095.31	600.00	250.25	-	-
Bk of Ind	100.90	103.20	101.00	103.90	100.40	11403.06	114.02	66.05	8	103.15
Bk of Mah	43.25	43.85	43.20	44.00	42.80	19403.17	51.90	22.60	9	43.85
Bk ofBar [2]	195.60	191.25	196.60	196.60	190.65	51310.93	219.60	146.50	6	191.25
BL Kash [1]	68.00	66.30	68.70	69.90	65.80	724.33	76.93	25.95	30	66.37
Bliss GVS [1]	99.45	112.70	100.00	114.45	98.30	10786.76	114.30	68.60	15	112.82
BLSIntlServ [1]	279.15	276.20	280.00	280.00	271.40	1477.12	302.00	149.70	-	276.15
Blue Dart	6542.85	6651.30	6501.00	6680.40	6500.00	6.03	7934.00	5633.00	55	6645.20
BLUEJET HEALT	382.50	381.70	382.00	387.25	376.25	657.52	433.40	357.35	-	-
BlueStar [2]	967.00	957.75	973.75	973.75	955.30	169.37	992.00	552.80	67	957.40
Bodal Chem [2]	77.25	74.70	75.05	76.45	74.50	419.36	94.33	55.00	63	74.70
BodhiTreeMul	159.00	161.65	162.50	162.50	158.30	145.10	209.00	122.60	-	-
Bomay Bur [2]	1412.90	1457.45	1412.95	1546.00	1412.95	1595.72	1545.45	780.65	-	1456.50
Bombay Dye [2]	158.90	159.90	158.90	163.00	156.75	4275.22	176.95	53.37	-	160.15
BombySuprHyb	226.85	237.25	227.00	238.05	227.00	78.37	850.80	87.00	-	-
BOROSIL	401.40	406.55	403.20	408.95	402.25	73.48	482.20	300.00	-	-
BorosilRenew	420.05	435.90	418.05	441.55	417.30	728.86	589.50	380.00	-	-
Bosch	19565.10	19757.70	19524.00	19824.95	19511.00	14.64	20920.65	16233.30	39	19757.40
BPCL	366.25	372.80	366.80	373.65	366.20	5351.09	397.80	301.35	3	372.70
Brigade	682.10	667.40	684.50	688.20	665.00	239.78	718.70	430.95	51	668.70
BrightcomGr [2]	17.65	17.15	17.85	17.95	17.00	14338.69	41.40	9.27	-	17.17
Britannia [1]	4623.60	4655.20	4610.10	4670.00	4590.85	282.61	5268.55	3935.00	52	4659.10
BSE	1863.25	2016.05	1867.90	2031.35	1850.00	4041.34	2031.35	406.20	-	-
BSL	176.70	174.00	181.80	181.80	171.10	10.79	238.00	143.90	10	173.40
BtrflyGandhi	1090.30	1096.00	1090.30	1098.45	1075.00	3.67	1678.15	980.65	46	1096.70
Burnpur	6.15	6.15	6.05	6.65	5.80	1936.33	6.75	3.55	-	6.12

C

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Cambridge	70.90	70.10	71.00	74.40	69.05	285.75	78.60	46.00	-	69.89
Camlin Fine [1]	139.65	129.75	134.90	134.90	128.40	2372.30	186.25	124.10	45	129.50
CampsActWear	268.85	266.65	269.80	269.80	265.55	786.25	561.50	263.90	-	-
Canara Bk	384.90	387.55	385.00	390.15	382.50	4751.04	392.75	268.85	5	387.80
CanFinHom [2]	776.60	756.50	775.10	776.50	754.55	335.20	905.00	486.30	15	756.10
Cantabil [2]	208.50	208.10	210.00	211.25	204.30	84.60	282.52	160.10	27	207.75
CapaciteInfr	215.25	208.90	215.25	216.10	207.70	503.99	248.00	108.90	18	209.00
CapitalTrust	104.25	102.50	104.25	107.10	100.35	33.33	113.10	52.80	-	102.41
Caplin Point [2]	1091.45	1075.95	1054.00	1108.95	1054.00	82.52	1138.85	575.00	33	1076.10
CapriGlo [2]	748.70	761.75	750.00	770.10	745.30	204.32	874.00	565.85	100	762.45
CARE	865.25	865.45	867.00	868.00	856.00	40.76	1009.80	495.00	24	864.45
CarrerPnt	229.65	225.10	226.20	230.95	222.10	72.21	263.80	118.55	18	223.35
CartradeTech	702.90	704.45	708.40	714.95	700.00	110.44	714.95	340.15	-	-
Carysil	677.85	702.80	683.40	709.00	676.55	286.92	739.50	431.05	-	-
CastrolIndia [5]	134.25	132.95	135.00	135.00	132.40	1305.86	162.65	107.70	16	132.90

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
CCL Prd [2]	636.00	625.25	638.00	638.00	620.00	116.29	750.00	485.80	49	624.90
Ceat	2093.75	2099.60	2124.85	2124.85	2095.35	149.83	2640.00	1357.60	16	2099.40
CEInfoSystem	2102.80	2044.40	2111.95	2117.00	2033.45	103.37	2274.95	984.05	-	-
CELLO WORLD	791.70	799.15	791.30	815.60	772.00	4204.64	837.40	772.00	-	-
Cent Enka	412.90	412.60	412.00	416.95	408.50	59.21	483.50	340.00	21	412.10
Cent.Bk	44.10	44.90	44.10	45.10	43.55	13706.33	55.99	22.15	19	44.87
Cent.Ply [1]	631.75	629.40	638.05	638.05	625.70	57.12	720.60	436.65	40	629.40
Cent.Txt	1095.55	1137.05	1090.00	1145.00	1088.00	203.58	1222.65	588.80	64	1135.95
CentDepoSer	1603.70	1581.50	1612.25	1620.00	1571.30	3444.40	1620.00	880.90	-	-
CentrumCap [1]	27.10	26.65	27.05	27.35	25.90	1358.70	27.95	17.50	-	26.63
Cera San [5]	8515.40	8533.95	8515.40	8570.00	8480.00	10.83	9782.25	4950.00	47	8536.50
CESC [1]	86.75	86.95	86.85	87.55	86.55	1087.24	94.40	62.25	13	87.00
CGPowr&InS [2]	376.60	388.25	376.70	390.80	376.70	1021.47	459.25	245.55	68	388.35
ChaletHotels	582.05	577.00	584.00	588.00	571.70	109.84	620.15	304.05	51	577.10
ChamanLalSat	210.00	212.65	211.85	216.30	209.65	187.84	255.90	108.05	-	-
Chamb.Frt	290.35	290.10	291.80	292.75	288.30	1336.64	324.00	248.55	10	290.00
ChembonChem	442.45	439.50	448.05	474.95	425.75	467.34	408.70	213.00	13	360.00
ChemconSpecl	273.05	269.40	274.40	274.40	266.60	31.73	400.50	221.00	-	-
ChemfabAlkal	366.55	360.05	362.75	367.80	358.50	11.18	409.85	213.05	-	-
ChemplastSan	444.60	447.05	446.90	451.00	432.25	91.34	543.25	342.05	-	-
CheviotComp	1240.05	1250.20	1239.75	1281.00	1232.45	9.19	1351.50	960.30	-	-
ChoiceInternl	412.35	416.70	413.00	417.90	413.00	301.08	441.00	232.00	-	-
CholaInFin [2]	1152.35	1142.40	1156.00	1156.00	1113.00	2579.07	1284.45	658.00	32	1142.10
CholamanFin [1]	1130.55	1129.85	1130.55	1139.95	1125.05	40.26	1282.75	512.65	360	1129.15
CIEAutomotIn	481.85	484.05	482.95	486.00	472.50	267.15	579.75	282.00	-	-
Cigniti Tech	1121.35	1141.95	1135.00	1156.00	1125.55	391.51	1156.30	515.30	27	1141.05
Cipla [2]	1204.10	1216.45	1205.00	1217.50	1200.75	1210.64	1277.55	852.00	32	1215.90
CitiUn Bk [1]	139.00	138.15	139.00	139.25	136.70	1856.42	204.95	119.50	11	138.25
CleanSci&Tec	1387.35	1364.50	1385.05	1394.20	1350.00	73.19	1619.95	1227.10	-	-
Cleducate [5]	76.80	77.65	78.65	79.40	77.15	162.26	85.93	48.80	24	77.72
CMSInfoSystm	373.00	371.10	373.90	375.20	369.60	428.71	409.40	260.80	-	-
Coal India	316.55	314.25	316.50	318.80	313.65	6826.89	319.55	207.70	12	314.40
CoastalCorpn	257.05	258.95	251.35	261.10	251.35	10.87	308.60	165.90	-	-
CochinShip	1004.30	1042.25	1018.00	1068.35	1013.25	5843.37	1258.00	411.00	40	1042.00
CoffeeDayEnt	48.90	48.35	49.20	49.80	48.20	2065.12	57.00	26.40	-	48.38
Coforge	5115.30	5087.60	5124.90	5124.90	5065.65	64.55	5762.70	3564.75	-	-
Colgate [1]	2115.85	2116.80	2120.00	2142.40	2108.60	446.68	2142.00	1434.60	48	2116.95
Compucom [2]	21.95	22.00	21.85	22.30	21.85	48.68	24.49	15.00	-	22.00
ComputerAge	2415.40	2406.90	2421.95	2424.85	2394.00	83.82	2667.90	2010.00	-	-
Con.FinHld	178.80	176.70	179.05	181.80	176.05	21.28	78.40	26.55	-	-
Concor [5]	734.75	743.00	737.95	746.00	727.05	702.51	828.50	555.00	38	742.75
ConcrdBiotec	1139.30	1199.80	1143.00	1210.00	1133.05	169.09	1259.00	900.05	-	-
ConfdnPetInd[1]	85.20	85.60	85.40	86.00	84.40	606.76	98.20	55.28	25	85.54
ControlPrint	866.00	855.35	866.00	877.55	852.50	13.96	886.45	376.00	24	854.90
CoralIndFin [2]	43.50	45.50	43.55	45.95	43.25	392.42	48.01	26.10	8	45.00
Cords Cab	113.25	112.40	112.55	114.80	111.75	58.03	122.60	50.00	19	112.50
Corom.Intl [1]	1099.10	1108.20	1100.10	1111.00	1087.05	447.78	1185.25	838.95	16	1107.75
Cosmofirst	637.60	641.00	637.60	651.95	637.60	29.24	849.00	550.05	-	-
CPCL	579.60	579.90	582.90	585.00	570.40	1357.91	616.40	186.50	3	580.25
CraftsmnAuto	4904.70	4890.50	4949.90	4960.00	4860.00	16.51	5065.95	2735.00	-	-
CrdtacsGramn	1694.50	1688.30	1694.05	1715.00	1675.00	541.56	1714.95	834.10	23	1681.10
CreatPer&Dis	589.25	675.20	594.90	700.00	571.05	343.75	700.00	358.30	-	-
Crest Ventu	242.20	239.15	242.90	248.40	237.40	9.80	295.65	144.40	22	239.05
Crisil [1]	4383.55	4350.35	4393.00	4454.95	4246.80	198.52	4451.00	2712.05	65	4353.90
CrompGraves[2]	283.15	284.10	283.50	286.95	282.50	1842.52	376.20	251.25	42	284.15
CrownLifters	71.65	71.80	74.50	75.20	69.15	68.91	75.20	29.00	-	-
CSBBank	339.60	339.15	339.70	342.85	335.15	174.12	374.00	215.05	10	338.90
CSLFinance	330.30	357.90	332.30	362.85	324.25	467.02	366.95	189.10	-	-
CubexTub	53.70	53.40	53.70	55.25	52.40	68.63	61.04	24.60	27	53.46
CUMI [1]	1079.85	1069.60	1085.30	1093.50	1065.85	46.65	1300.00	787.50	59	1070.05
CumminsInd [2]	1724.75	1699.10	1720.00	1729.95	1693.05	475.13	1981.15	1305.10	38	1700.25
Cupid Ltd	748.70	762.40	744.00	770.00	731.00	238.97	772.00	225.25	35	761.10
Cybertech	144.55	144.35	146.95	147.60	143.50	110.39	170.85	85.00	30	143.65
Cyient [5]	1691.75	1659.10	1697.00	1700.40	1653.00	251.07	1945.45	728.80	39	1660.90
CyientDlm	636.60	635.30	639.00	642.85	633.05	86.12	778.90	403.00	-	-

D

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Dabur [1]	537.95	536.10	539.00	539.90	532.85	823.34	610.40	504.00	66	536.20
Dalm.B.Sug [2]	468.40	467.30	480.00	490.00	462.60	606.33	490.05	310.50	15	466.35
DamodarInd [5]	52.55	52.50	53.00	53.00	51.50	18.56	66.65	37.00	51	52.21
Datamatics [5]	575.35	566.55	577.00	584.95	562.05	241.38	699.00	256.35	30	566.90
DataPatrnInd	1956.80	1955.35	1962.65	1978.75	1950.10	81.19	2485.00	996.35	-	-
DB Corp	308.70	304.50	308.00	308.00	300.30	94.30	324.95	92.85	20	304.65
DB Realty	180.75	183.65	182.30	193.00	180.00	5341.26	193.60	55.05	-	183.70
DCB Bk	114.05	113.05	114.95	117.00	112.10	1641.87	141.20	96.70	7	113.10
DCM	74.55	75.90	74.25	77.00	70.85	42.01	104.00	62.01	-	75.21
DCMShriram [2]	888.80	884.65	895.00	898.00	882.15	21.01	1115.50	730.05	37	885.25
DcmShrirmInd	129.40	127.25	129.90	131.90	126.50	96.78	156.20	59.00	-	-
DCW [2]	55.25	54.40	55.40	55.65	54.05	1509.10	63.40	40.00	14	54.48
DCXSystems	283.20	282.40	283.05	286.90	280.50	478.90	351.00	138.00	-	-
De Nora	1689.20	1688.05	1698.65	1715.75	1678.65	11.57	2334.00	590.05	37	1687.80
Deccan Cem [5]	540.45	515.55	544.75	550.00	513.00	39.93	578.60	388.00	17	515.85
DeepIndust	255.60	252.25	254.45	258.10	249.40	203.03	322.00	140.10	-	-
Deepk.Fer	612.30	622.30	612.30	628.00	610.00	497.15	943.70	512.80	28	624.00
Deepk.Ntr [2]	2138.35	2099.65	2138.35	2138.35	2091.00	225.30	2372.95	1731.00	62	2098.75
Delhivery	403.15	409.00	403.05	411.00	403.05	321.42	452.40	291.00	-	-
Delta Corp [1]	141.75	143.30	142.60	143.85	138.55	5250.06	259.95	124.60	16	143.50
Den Net	54.80	54.50	55.00	56.80	53.00	8508.98	56.80	25.40	9	54.47
DevyaniInter	189.85	187.40	191.70	198.90	183.65	6568.53	227.50	133.95	-	-
Dhamp.Sug	266.15	263.95	266.20	268.90	262.30	259.05	325.55	202.25	11	264.45
DhamprBioOrg	161.10	162.30	161.10	162.85	160.30	83.93	229.00	116.10	-	-
DhaniService	41.05	40.35	41.50	41.50	39.80	488.62	49.00	35.70	-	-
Dhanlk.Bk	29.30	29.55	29.40	30.20	29.25	2729.94	34.08	13.50	7	29.48
Dhanuka Ag [2]	789.60	874.15	790.00	909.95	789.60	1187.10	909.10	603.05	18	874.45
DharmjCrpGrd	253.60	251.15	255.00	258.00	250.25	184.83	279.00	137.00	-	-
DhruvConsult	60.45	60.40	61.30	61.55	60.15	31.37	71.40	43.10	-	-
Dhun.Inv	871.45	877.55	871.10	895.00	870.00	1.98	1020.00	562.00	37	876.10
Dhunseri Tea	215.00	213.30	215.00	217.80	211.05	4.64	277.00	181.00	-	215.35
DhunseriVent	277.90	278.00	280.70	287.00	276.40	34.96	316.35	211.05	-	-
Diamine&Chem	500.05	480.95	500.00	506.90	465.30	50.02	545.00	456.10	-	-
DigispiceTec	30.20	31.70	31.30	31.70	30.40	130.02	47.50	26.00	-	-
DilipBuildco	326.60	345.00	328.00	348.00	324.50	2888.42	351.30	159.70	23	345.00
Dish TV [1]	18.25	17.90	18.35	18.40	17.75	16645.39	24.45	12.40	-	17.95
DishmanCarb[2]	148.90	152.80	148.75	154.00	147.45	413.01	179.00	80.05	-	151.95
DivgiTorTran	1064.95	1073.00	1075.60	1085.70	1059.10	22.62	1150.00	560.00	-	-
Divi'sLabs [2]	3506.70	3481.40	3435.60	3568.80	3401.05	1291.05	3949.00	2730.00	70	3486.00
DixonTec(In) [2]	5266.25	5253.05	5279.80	5318.00	5235.60	235.67	5607.45	2554.95	143	5252.35
DJMediaPrint	158.15	162.65	161.00	164.00	155.00	12.98	209.00	120.10	-	-
DLF Ltd [2]	592.00	592.45	592.35	596.90	586.50	2662.82	604.55	336.55	87	592.40
D-Link [2]	301.30	299.95	303.60	303.60	298.85	93.41	364.95	189.00	12	299.80
DMCCSpecChem	288.50	292.65	288.55	295.60	288.50	12.23	378.00	228.25	-	-
DodlaDairy	699.35	737.90	699.40	745.00	695.05	491.26	898.90	431.20	-	-
DolatAlgotec	60.35	57.90	56.00	60.35	55.95	391.59	73.40	39.25	-	-
DollarInd [2]	424.95	436.50	430.00	441.60	430.00	187.75	511.30	310.25	56	438.30
Donear [2]	101.00	100.35	101.50	101.50	99.55	77.18	121.65	57.80	14	100.66
DP Wires	651.60	658.80	656.90	662.85	654.00	40.27	724.95	330.30	-	-
DPAbhushan	609.25	606.20	619.95	619.95	603.00	4.33	683.95	221.55	-	-
DPSC	17.90	17.20	18.15	18.40	16.95	1336.56	18.40	9.10	-	-
Dr Reddy [5]	5338.10	5404.35	5374.00	5473.05	5319.80	699.75	5986.20	4176.85	24	5401.20
DRCSystemInd	39.95	40.70	40.00	41.10	40.00	16.91	46.45	35.05	-	-
DreamfolkSer	517.20	512.60	518.35	520.00	511.05	197.30	847.00	348.00	-	-
Dred.Corp	501.85	504.05	505.30	518.00	500.45	351.67	562.05	275.45	32	503.40
DrLalPathLab	2646.80	2662.45	2651.00	2686.75	2646.00	467.36	2685.00	1762.70	65	2661.10
DuconInfrTec [1]	7.20	7.25	7.25	7.35	7.20	182.98	16.50	5.07	-	7.27
Dwarikesh [1]	92.65	91.20	93.10	93.35	91.10	1551.65	113.05	80.00	16	91.17
Dynac.Sys	673.75	671.15	684.00	684.00	668.00	19.95	847.00	283.30	18	671.50
Dynamatic	4026.70	4163.95	4080.00	4189.00	4059.05	10.57	4749.55	2298.45	94	4165.50
DynemicProd	295.55	303.55	295.60	306.00	295.30	15.54	424.35	231.85	56	303.95

E

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
EasyTripPlnr	42.95	44.15	42.95	44.45	42.70	33999.62	416.50	37.00	-	-
Eclerx	2043.10	2094.20	2044.60	2105.00	2015.05	75.60	2248.40	1260.30	27	2094.65
EdelFinSer [1]	60.65	60.50	61.05	61.25	60.30	2557.96	77.06	26.37	2	60.50
Eicher Motor [1]	3510.95	3509.05	3480.10	3538.95	3480.10	335.44	3792.95	2835.95	32	3509.00
EID Parry [1]	479.20	477.90	481.95	484.65	476.10	255.47	646.00	433.30	36	478.45
EIH [2]	233.55	238.05	235.15	240.40	232.00	2290.82	274.65	150.45	33	237.90

DELHI
businessline.
WEDNESDAY - NOVEMBER 8 - 2023

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
One97Commn	880.65	881.65	885.00	893.95	876.65	2570.77	998.30	438.35	-	-
ONGC [5]	193.30	193.20	193.40	198.00	192.35	13921.92	197.95	132.95	6	193.20
OnMobile	117.60	112.35	118.00	118.45	111.55	3159.34	128.30	56.27	-	112.40
Onward Te	511.40	502.75	515.00	515.00	499.30	18.38	662.70	259.50	42	501.65
OptimusInfra	308.40	321.55	308.40	338.00	308.40	970.70	381.20	160.45	86	321.10
OracleFinSer [5]	3981.60	3960.95	3999.00	4000.00	3932.05	131.54	4528.95	2959.65	19	3963.10
Orbit Exp	207.90	207.65	209.85	213.80	203.10	31.68	230.00	114.85	18	207.45
OrchidPharma	501.30	537.45	514.00	551.40	502.00	116.97	551.40	265.00	-	-
Oricon Enter [2]	33.70	34.10	34.30	34.70	33.85	667.07	34.94	15.25	-	34.15
Orient Bell	416.75	413.15	420.85	421.70	409.60	28.73	648.95	410.00	74	413.55
Orient Cem [1]	207.85	205.90	209.70	211.80	204.15	1432.53	216.35	104.70	34	205.85
ORIENCERATEC	48.50	47.90	51.95	52.20	46.95	755.78	52.20	31.00	-	-
Orient Grn	15.90	15.95	16.65	16.65	15.40	29211.11	16.65	7.09	-	15.97
Orient Htls [1]	99.90	102.65	100.90	104.95	100.45	1081.61	111.90	62.80	31	102.60
Orient Pap [1]	46.55	46.80	46.60	47.25	46.45	962.88	59.79	34.35	8	46.91
Orient Tri	6.75	7.15	6.75	7.25	6.75	96.08	9.74	5.50	-	7.12
OrientalArmt	351.75	352.80	345.00	360.00	345.00	6.76	503.20	295.55	-	-
OrientalCar	800.10	805.00	800.00	815.00	799.50	9.26	916.15	651.00	18	804.85
OrientElect	219.15	218.30	219.15	220.50	217.60	97.40	291.00	207.70	-	-
OrisaBengCar	63.50	61.15	62.60	63.45	60.60	122.47	107.00	45.00	-	-
OrtinLabs	17.55	17.45	17.55	18.00	17.35	30.10	30.35	16.20	-	-
OSIAHYPER RET	52.85	55.45	53.95	55.45	51.35	1334.06	58.50	29.45	-	-
OswalAgroMil	33.70	33.50	34.05	34.30	33.20	99.33	51.20	23.55	-	33.50
OswalGrenTec	26.10	25.80	26.10	26.55	25.60	303.27	33.50	16.80	-	-

P

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
P&GHealth	5096.40	5126.10	5121.90	5160.00	5050.00	5.78	5500.00	3870.10	-	-
P&S Bk	39.40	40.30	40.00	40.50	39.10	3042.94	53.61	17.75	23	40.31
Page Ind	37501.15	37245.80	37499.00	37599.95	37170.05	12.11	50449.90	34968.60	80	37255.30
PaisaloDigit [1]	78.10	77.40	78.10	79.20	76.90	842.59	92.20	42.01	26	77.19
Pakka	243.00	243.65	243.00	245.60	240.10	172.13	316.40	117.40	-	-
PalashSecu	110.70	112.70	110.00	115.95	110.00	7.72	157.45	87.20	26	112.00
PalredTech	157.30	155.10	157.45	158.45	154.05	11.51	194.45	112.10	81	154.50
Pan.Petro [2]	320.45	321.40	322.00	323.00	314.85	82.51	424.75	268.05	12	321.35
Panac.Bio [1]	158.25	158.15	157.55	160.25	156.15	90.85	181.95	107.15	-	158.40
ParadepPhosp	63.80	63.40	64.00	64.20	63.05	1480.20	75.40	48.30	-	-
ParagMilk	223.90	222.40	225.15	227.20	220.80	464.03	230.50	68.00	34	222.50
ParasDef&Spc	717.60	708.80	719.00	719.35	704.50	194.41	848.00	445.55	-	-
ParDrugs&Che	220.25	213.90	223.00	223.90	210.10	28.78	228.40	128.35	-	-
PasuptiAcryl	38.05	37.00	38.05	38.50	36.30	176.25	47.00	22.35	-	-
PATANJAFOODS	1420.35	1436.25	1425.00	1456.65	1420.00	970.22	1456.65	853.50	-	-
Patel Eng [1]	47.30	48.45	47.30	48.80	47.30	2735.93	62.11	13.10	18	48.53
PBFintech	724.65	714.45	720.00	746.35	706.80	2250.54	818.00	356.20	-	-
PC Jewl	30.80	30.70	31.10	31.25	30.45	1844.84	100.10	21.40	-	30.64
PCBL	204.90	203.10	205.35	205.85	200.65	1073.85	211.50	108.70	-	-
PDS	584.60	577.85	581.10	596.95	570.35	94.40	653.30	299.60	-	-
Pearl Poly	27.35	27.75	27.00	28.55	27.00	72.03	38.00	17.05	-	27.79
Peninsula [2]	45.45	43.20	43.20	43.20	43.20	324.56	52.39	11.11	20	43.07
Pennar Ind [5]	105.95	107.60	106.45	108.00	104.00	749.31	123.80	50.00	30	107.45
Persistnt	6246.00	6226.15	6246.00	6259.95	6127.60	275.09	6346.90	3618.20	48	6222.45
Petronet	202.80	200.75	203.80	203.85	199.45	6806.92	254.25	193.40	9	200.90
PFC	260.75	263.05	261.70	266.35	259.70	12712.14	266.35	93.20	7	262.95
Pfizer	3912.35	3884.30	3910.00	3910.00	3880.00	4.26	4662.35	3406.95	33	3888.00
PG Elec	1997.85	1989.15	2028.00	2060.00	1975.00	83.81	2186.20	959.00	108	1981.45
PGHH	17656.20	17508.40	17656.20	18003.10	17400.00	7.11	18548.60	13101.05	77	17519.95
Phoenx.Mil [2]	2048.05	2057.85	2060.00	2080.00	2011.55	158.67	2086.00	1186.45	170	2060.35
PidiliteInd [1]	2433.70	2438.30	2446.95	2446.95	2421.00	178.64	2796.15	2250.85	89	2437.50
PIIndustries [1]	3481.45	3514.50	3490.00	3523.35	3471.70	158.70	4010.00	2870.00	39	3512.70
PIL Italica [1]	10.20	10.05	10.20	10.30	10.00	217.81	11.80	5.95	-	10.06
Pilani Inv	2346.40	2334.40	2373.95	2375.00	2315.00	1.72	2552.70	1602.65	16	2320.75
PiramalPharm	108.50	113.05	108.75	116.60	108.75	31919.32	172.00	63.10	-	-
Pirmal.Ent [2]	1004.80	1000.85	1004.95	1007.80	993.10	268.08	1140.00	630.20	7	1000.10
PittiEngg [5]	695.90	700.45	698.95	704.00	691.00	48.08	725.00	256.80	37	699.00
PixTransmisn	1113.10	1100.70	1113.10	1138.90	1091.25	8.31	1568.95	702.00	-	-
Plastiblen [5]	271.90	288.20	276.00	294.70	267.00	266.41	291.70	139.00	25	288.50
PLAZA WIRES	134.65	127.95	127.95	135.90	127.95	6130.08	173.50	75.70	-	-
PNB Gilts	87.00	88.15	87.40	89.20	86.60	1585.56	104.90	55.25	51	88.22
PNB Housing	746.80	734.80	743.00	745.00	730.90	196.64	784.40	340.66	15	733.70
PNC Infratec [2]	332.95	324.10	333.00	334.00	320.90	638.69	387.20	251.10	14	324.25
PoddarPigmen	369.50	364.05	368.90	368.90	360.15	6.46	396.95	243.70	13	362.10
Pokarna Ltd [2]	530.10	555.60	530.10	561.00	527.15	164.36	595.80	233.75	-	556.60
Poly.Medi [5]	1372.40	1409.75	1375.00	1421.20	1362.85	134.03	1573.95	820.90	60	1409.95
PolycabIndia	5138.85	5115.75	5159.95	5159.95	5110.00	272.23	5493.65	2500.00	-	-
Polyplex	1059.85	1050.50	1070.00	1087.00	1044.55	104.41	1864.95	1010.00	19	1051.15
PonawalaFinC	349.55	362.85	350.90	366.90	350.00	5422.83	451.50	243.00	-	-
PondyOxides	459.25	474.35	484.85	487.00	463.10	106.13	521.30	262.10	-	-
Ponnie Sug	455.50	448.10	457.00	464.00	446.00	108.78	581.00	277.35	11	448.15
Power Mech	3677.65	3694.65	3688.00	3719.85	3620.00	31.54	5062.25	1571.20	27	3698.40
PowerGrid	208.20	208.00	208.20	209.10	205.75	10730.36	209.00	153.34	13	208.00
Praj Ind [2]	555.45	557.80	556.00	565.90	555.05	412.21	614.00	299.00	38	557.40
PrakashPipes	339.40	365.45	339.45	371.90	339.45	286.44	445.60	134.20	-	-
PratapSnack [5]	838.70	827.05	843.00	843.00	815.00	23.50	1010.00	662.00	34	821.95
PrecisionCam	257.65	254.55	258.00	258.00	252.95	49.67	319.00	88.41	35	254.35
Precot	212.50	224.90	213.30	227.00	212.30	9.04	249.75	128.10	-	-
Precsn.Pipe	245.90	250.15	249.85	252.45	243.00	8.76	294.70	147.85	150	249.30
Precsn.Wre [1]	120.10	116.15	120.85	120.85	114.80	475.65	141.00	59.50	35	116.05
PremierExplo	1220.95	1209.30	1240.55	1240.55	1181.25	41.62	1319.00	352.50	57	1206.65
Prestige Est	800.60	791.00	800.55	817.50	781.00	1142.04	818.00	391.30	118	791.65
Pricol [1]	361.50	356.25	361.25	365.90	352.05	334.17	385.00	170.70	38	355.85
Prime Foc [1]	99.75	104.05	98.80	106.95	98.65	716.95	130.95	64.75	-	104.32
PrincPipeFit	618.40	625.20	617.00	633.70	617.00	223.53	760.00	510.00	-	-
PrismJohnson	147.40	152.65	148.05	154.20	146.25	1894.88	154.20	98.05	-	152.45
Prit.Nandi	40.65	40.20	40.25	41.50	39.60	69.74	44.75	29.19	-	39.96
PritiIntnatl	184.90	203.35	203.35	203.35	203.35	75.30	234.90	127.05	-	-
PriviSpecial	1284.60	1295.80	1295.00	1332.25	1262.00	81.00	1365.50	871.05	-	-
ProzonRealty	33.15	34.85	33.25	35.60	33.05	2944.26	41.45	20.70	-	-
PrudentCorp	1110.25	1121.70	1110.25	1138.25	1093.55	158.08	1378.15	703.30	-	-
PSPProjects	780.25	779.10	781.20	789.75	776.20	47.92	846.00	598.00	18	779.65
PTC	147.20	144.90	147.70	148.05	143.80	1231.39	158.70	72.00	12	144.85
PTC Ind Fin	32.20	31.95	32.30	32.75	31.60	4882.04	33.73	12.15	12	31.93
PTCInd	5078.75	5123.25	5111.75	5175.00	5080.00	1.24	6342.35	2950.00	-	-
PTL Ent [1]	41.95	42.35	42.10	42.80	41.95	106.68	47.90	29.15	28	42.36
PudumjePap [1]	47.25	47.70	47.45	48.10	47.10	174.75	56.26	34.00	9	47.78
Pun.Natl.Bk [2]	74.90	76.15	75.20	76.75	74.55	45263.68	83.45	41.65	18	76.15
Punj.Chem	1198.25	1196.45	1213.10	1231.95	1185.10	7.43	1310.95	722.10	24	1196.45
Puravankra [5]	148.60	145.95	149.45	150.95	144.50	583.40	154.00	59.35	140	146.05
PVRInox	1653.15	1666.30	1650.00	1669.00	1647.85	241.66	1925.45	1336.40	-	-
PYRAMIDTECHN	224.85	222.00	225.60	229.70	218.40	214.53	239.35	162.50	-	-

Q

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Quess Corp	427.00	437.80	439.00	454.30	430.30	1625.83	578.75	337.45	59	437.95
QuickHealTec	323.45	333.85	322.95	344.90	321.70	549.76	357.65	127.35	-	333.70

R

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
R R KABEL	1402.50	1526.15	1448.95	1549.95	1428.05	2157.50	1549.95	1136.80	-	-
R Sys Intl [1]	505.05	497.10	505.05	514.35	495.05	34.16	544.00	226.05	36	497.40
RaceEcoChain	267.75	262.60	262.80	267.35	260.50	18.98	308.00	226.10	-	-
Radiant Cash	100.30	91.35	100.40	101.30	89.60	1478.63	116.80	87.25	-	-
Radico [2]	1302.80	1365.85	1320.00	1373.95	1303.00	1142.11	1478.45	910.00	87	1366.30
RadikaJwlTec	50.30	47.80	50.80	51.00	47.30	1648.14	290.45	31.00	-	-
RagegainTrvl	700.85	669.80	703.20	707.85	665.05	510.10	719.70	262.95	-	-
RailTelCorp	240.55	246.80	241.50	252.80	239.30	13367.41	255.40	96.25	-	-
RailVikasNgm	154.50	156.15	155.30	158.50	154.40	10398.42	199.25	46.65	-	-
Rain Ind [2]	155.00	154.70	155.75	155.75	153.35	506.58	190.85	142.30	78	154.65
RainbowChild	1025.30	1009.30	1029.80	1043.00	992.95	431.57	1184.60	688.90	-	-
Raj.Exp [1]	434.25	438.90	434.95	440.75	432.50	351.05	1028.40	413.05	227	438.75
RajOilMills	48.05	47.45	47.15	49.15	46.55	10.84	56.90	35.10	-	-
RajratanGlbl	729.25	725.80	734.40	734.40	723.90	31.55	987.00	697.00	-	-
RajsrePolypk	207.65	210.15	209.35	214.40	206.30	15.07	252.65	139.00	-	-
Rallis [1]	217.15	219.30	217.15	221.65	216.80	216.68	270.50	186.50	44	219.20
Rama News	14.50	14.45	14.70	14.70	14.40	156.94	18.50	10.30	-	14.57
Rama Steel [1]	36.20	37.05	36.20	37.25	35.35	3846.58	46.10	26.10	-	37.05
RamaPhosphat	224.85	221.55	225.25	228.00	220.50	4.90	312.00	169.80	-	-
Ramco Cem [1]	1005.65	1001.30	1009.00	1013.55	997.60	414.84	1019.95	634.65	76	1001.40
Ramco Ind [1]	226.70	225.30	225.60	227.70	222.60	144.58	231.90	117.50	25	225.15
Ramco Sys	261.75	265.30	262.95	268.50	261.85	67.46	336.55	188.50	-	265.55
Ramk.Forg [2]	681.35	691.90	681.00	693.00	675.05	791.01	752.80	216.30	40	691.70
Ramky Inf	655.55	670.80	659.85	674.45	651.05	209.69	675.00	236.45	17	671.15
RamRatnaWire	264.30	274.50	264.10	276.95	261.80	117.50	345.45	148.05	-	-
Rana Sug	26.50	26.65	26.65	26.95	26.35	1719.24	32.00	19.40	6	26.62
Rane (M)	793.60	804.95	800.00	813.95	787.00	19.55	989.95	340.10	6	803.30
Rane Brk	813.50	812.85	813.50	833.15	805.85	20.63	915.90	585.00	18	814.05
Rane Hld	1200.25	1199.80	1211.70	1220.00	1195.00	4.67	1315.95	792.00	38	1206.25
RatanindiaEn	59.60	59.00	60.00	60.55	58.60	3164.25	68.70	32.15	-	-
Ratnamani [2]	2892.75	3141.50	2894.90	3250.00	2892.75	276.05	3251.00	1867.35	35	3130.80
RatnaverPrec	122.95	120.05	123.95	124.45	118.50	665.19	138.00	109.80	-	-
RattanIndPow	7.25	7.60	7.30	7.60	7.25	67836.67	8.05	2.82	-	7.62
Raymond	1887.70	1866.90	1892.05	1900.95	1852.00	119.66	2240.00	1092.60	25	1867.20
RBL Bank	230.45	232.65	230.50	234.20	228.60	6292.51	256.60	131.60	13	232.25
RCF	128.25	128.10	128.75	128.90	126.75	2029.57	145.70	89.50	11	128.15
RECL	304.20	308.45	304.00	312.35	302.10	15973.27	312.40	98.10	6	308.20
Redington [2]	147.30	147.70	147.60	153.00	146.80	4979.34	202.20	136.25	10	147.75
Redtape	522.20	535.30	522.05	538.00	518.75	158.02	575.00	411.05	-	-
Refex Ref	541.20	531.75	544.95	545.00	529.10	56.03	923.95	169.20	10	531.15
Rel.Ind.Inf	1044.30	1050.80	1046.50	1069.20	1041.40	481.51	1207.00	723.00	160	1051.05
Rel.Infra	183.35	185.55	184.45	187.00	181.20	1961.11	215.50	114.60	-	185.40
Relaxo [1]	907.60	905.55	905.10	912.00	904.00	62.50	974.00	748.50	116	906.90
RelChemoInd	268.65	267.10	269.80	269.80	262.00	99.90	289.00	129.00	-	-
Reliance	2339.00	2323.80	2334.05	2339.10	2319.55	3480.10	2632.00	1979.13	37	2324.20
Religare	229.60	227.40	230.00	230.40	226.60	1215.31	280.30	130.00	-	227.25
RenaisncGlob	117.85	115.85	118.85	118.90	114.50	102.16	131.90	80.40	-	-
Repco Home	415.95	453.35	427.00	457.50	425.25	2771.87	457.00	168.50	9	454.25
Repro	732.35	731.15	732.65	739.20	724.55	9.28	890.00	338.00	131	731.60
Resp.Ind [1]	333.55	334.85	335.40	338.80	325.60	204.37	364.80	101.00	-	333.80
RestBrndAsia	116.40	118.15	116.10	119.35	114.85	1556.81	137.70	84.50	-	-
RHIMagnesInd	720.65	719.90	724.75	727.35	711.10	215.78	892.90	570.55	-	-
Rico Auto [1]	87.35	91.75	87.50	92.80	87.40	2850.65	111.55	55.35	28	91.74
RishabInstru	492.70	484.30	485.30	492.00	482.30	43.78	555.00	432.35	-	-
Rites	449.20	449.20	449.30	457.00	446.80	590.27	583.45	305.75	22	449.25
RKECProjects	73.05	73.75	73.45	75.25	73.00	118.47	90.80	41.00	-	-
RolexRings	2215.90	2255.80	2276.00	2345.00	2150.05	59.87	2409.95	1622.65	-	-
RosariBiotec	714.45	712.75	718.00	718.00	710.05	54.17	903.85	536.35	-	-
Rossell [2]	461.70	450.75	464.95	468.65	448.00	39.11	549.85	222.00	72	450.20
RotoPumps	382.80	384.65	385.20	389.45	377.30	58.99	817.00	313.40	-	-
RouteMobile	1559.75	1558.80	1559.75	1565.30	1554.00	108.75	1759.90	1136.20	-	-
Royal Orchd	307.90	302.85	309.90	315.00	298.50	59.39	384.75	206.35	32	301.00
RPG Life [8]	1490.25	1449.85	1490.25	1503.00	1441.20	33.34	1529.95	645.70	31	1449.50
RPower	19.30	20.70	19.45	20.85	19.35	232715.28	22.05	9.05	-	20.70
RPSGVentures	543.20	539.10	548.65	560.05	536.15	71.01	684.70	360.10	-	-
RSWM	181.40	181.60	181.40	182.15	180.45	16.44	232.11	144.00	35	181.80
Ruby Mills [5]	220.35	220.50	219.25	222.75	218.85	11.30	269.55	137.00	22	220.25
Ruch.Paper	134.50	136.40	135.40	136.65	134.55	60.47	163.55	91.10	5	136.35
RudrabhshEnt	220.95	218.15	220.95	222.90	215.50	50.07	232.25	130.00	-	-
Rupa [1]	263.40	264.50	269.75	275.00	263.00	476.29	318.00	197.00	47	264.30
Rush.Decor	345.95	341.90	330.00	349.30	323.80	304.94	429.92	202.47	14	342.30

S

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
S H Kelkar	154.35	153.05	154.40	156.45	152.20	501.38	172.50	81.90	24	153.00
SadanaNitrCh	105.35	107.45	105.95	110.00	103.35	1049.07	148.40	67.80	-	-
SafariIndia	4304.95	4302.85	4300.00	4365.20	4250.00	19.02	4540.00	1571.40	-	-
Sagar Cem [2]	253.80	255.20	254.70	257.60	251.00	163.80	269.60	179.70	-	255.15
SagrdeepAloy	26.95	25.70	27.25	27.25	25.30	110.49	33.75	17.85	-	-
SahPolymers	104.35	102.65	92.45	105.50	92.45	114.15	120.90	67.25	-	-
Sahyadriind	384.80	379.15	385.40	386.45	376.00	4.91	484.10	322.25	-	-
SAISILKS(KALA)	250.15	251.05	250.55	254.15	248.00	654.39	272.55	221.85	-	-
SAIL	86.85	85.30	85.95	86.00	84.40	17638.49	103.59	73.80	32	85.39
SakarHealth	371.75	369.95	370.05	380.00	362.50	43.24	398.90	185.55	-	-
Saksoft [1]	389.10	372.05	392.00	400.00	369.65	335.65	399.40	97.00	122	372.80
Sakth.Sug	33.05	33.40	33.30	33.70	32.60	1282.47	36.47	18.07	-	33.36
SAL Stl	16.65	16.40	16.70	16.75	16.25	178.97	23.25	12.00	-	16.44
SalasarTech [1]	46.60	46.40	46.80	46.85	45.75	575.26	58.66	27.85	34	46.41
SalonaCot	292.00	294.85	291.80	299.90	290.30	5.84	323.00	200.00	12	294.95
Salzer Elec	369.95	370.60	373.50	375.00	362.00	87.22	430.95	221.45	17	371.45
SAMHI HOTELS	153.80	153.35	152.90	157.50	152.35	354.56	170.85	127.35	-	-
SamvdMthnInt	91.95	91.95	92.05	94.70	91.20	6919.98	103.40	61.80	-	-
SandharTech	395.60	397.35	397.00	403.00	391.10	48.16	431.95	186.00	26	396.70
SANDUR MANG	1614.35	1496.95	1611.20	1630.50	1433.60	94.18	1769.70	1429.60	-	-
Sangam	308.30	313.05	308.30	319.35	308.30	25.56	393.30	185.00	17	312.30
Sangh.Mov [2]	775.20	753.75	780.00	781.00	745.10	204.32	798.95	215.05	23	756.25
Sanghi Ind	116.15	114.55	115.85	117.90	113.25	352.95	131.90	53.00	-	114.70
SanghitChem	25.65	24.65	26.20	26.20	24.50	42.82	27.15	16.50	-	-
Sanofi	7698.75	7777.15	7698.70	7800.00	7653.30	16.19	7798.90	5240.00	32	7780.60
SanseraEngg	856.60	873.55	866.30	886.30	844.10	372.08	998.20	697.05	-	-
SapphireFoodIn	1312.70	1301.65	1310.00	1321.25	1292.00	51.16	1567.85	1102.50	-	-
Sarda Ene [1]	210.00	209.50	210.05	212.90	206.65	289.00	256.00	84.93	13	209.00
Saregama [1]	344.70	342.60	343.55	345.45	340.30	192.63	458.80	284.02	36	341.55
Sarla Perf [1]	47.25	46.65	47.55	47.80	46.20	93.33	59.95	32.40	16	46.79
SarthakMetal	232.20	226.80	230.05	238.85	225.00	22.47	274.00	118.15	-	-
Sasken	1173.30	1167.25	1185.00	1185.00	1161.55	13.85	1446.85	774.00	16	1166.10
SastaSunVent	359.75	384.45	363.60	387.00	356.65	317.94	386.05	190.05	-	384.50
Satialndus	116.30	118.85	116.75	120.70	116.30	620.77	154.00	101.00	-	-
Satin Credit	264.60	260.55	265.80	268.10	257.55	351.66	271.90	116.25	8	260.15
SATindust	95.00	97.80	98.95	101.65	96.60	1005.37	145.60	55.00	-	-
Savita [2]	324.35	325.45	328.00	330.85	324.00	119.42	387.20	231.95	14	326.55
SBCExports	28.79	28.75	28.90	29.00	28.25	1914.37	29.85	6.65	-	-
SBFCFin	82.65	82.70	83.15	83.25	82.25	1258.44	95.45	80.20	-	-
SBI [1]	574.35	579.75	574.80	581.20	572.60	17923.28	629.65	499.35	8	580.80
SBICards&Pay	753.90	753.25	756.00	758.50	749.55	311.06	956.90	720.00	-	-
SBILifeInsur	1331.85	1340.85	1332.50	1344.05	1320.40	1038.23	1392.10	1039.25	73	1340.65
Schaefflerind [2]	2741.75	2770.25	2755.50	2778.00	2731.60	143.77	3719.20	2554.75	47	2770.95
Schand&Co [5]	249.20	252.60	251.00	253.75	250.00	22.88	297.95	152.00	43	252.60
Schneider [2]	338.80	344.40	340.10	346.20	334.65	406.29	377.70	148.60	64	344.30
SCI	132.10	133.40	133.00	135.00	132.50	1774.21	164.00	79.50	8	133.35
Seamec	719.05	860.50	717.00	827.95	715.00	678.06	1150.00	563.30	38	808.40
SECMARKCONS	83.50	90.40	85.50	93.40	80.90	26.41	114.90	55.40	-	-
SecurCredent	18.80	17.90	18.80	19.00	17.60	768.84	18.00	15.60	-	-
SecureludTec	36.10	35.50	35.35	36.50	35.10	37.11	73.60	30.15	-	-
SecuritInSvc [5]	432.50	427.05	433.00	435.20	421.25	185.40	[illegible]	[illegible]	28	425.05
Segment Sc [2]	100.80	102.20	101.05	104.30	100.80	1705.31	113.89	61.80	-	102.25
Sesh.Paper [2]	329.00	334.45	333.95	336.60	329.00	70.44	421.75	220.00	6	333.85
Shakt.Pump	1072.95	1046.90	1076.60	1079.00	1042.05	105.14	1224.65	380.15	50	1046.75
Shal.Paints [2]	176.05	173.00	175.10	176.85	172.10	70.36	199.00	121.55	-	172.90
Shalby	290.70	290.30	292.00	293.90	288.30	487.73	300.00	114.35	33	290.40
ShankarBldg	743.25	740.95	742.90	749.90	731.00	21.19	929.30	574.80	14	741.20
Shanthi Grs [1]	451.75	464.65	454.60	472.00	450.30	78.12	567.00	320.40	17	463.40
Shard.Motor [2]	982.45	989.15	999.95	997.00	976.05	107.56	1100.00	557.60	22	986.85
ShardaCropch	409.35	407.80	410.00	411.90	406.85	40.73	580.00	378.20	14	408.20
SharedInSec	1520.70	1519.00	1524.05	1539.50	1503.90	231.74	1629.45	990.60	-	-
SheelaFoam [5]	1080.90	1073.40	1081.55	1088.80	1070.00	21.52	1496.95	905.50	58	1074.00
Shemaroo Ent	147.25	145.65	145.60	149.40	145.00	47.04	188.70	101.00	55	145.90
ShetalCoolPr	359.05	354.70	364.80	364.80	350.05	25.99	717.05	339.80	-	-
Shilpa Med [1]	356.50	356.55	357.45	360.75	350.05	154.75	369.00	222.75	-	356.65
ShilyEngPlas	1740.75	1724.25	1775.00	1775.00	1712.20	5.16	1957.00	955.00	-	-
ShivalikBimt	519.25	527.50	520.50	529.50	512.65	156.38	750.00	359.00	-	-
ShivaTexyarn	131.75	130.80	132.90	132.90	128.05	5.01	169.70	107.35	-	132.10
ShivamRasayn	686.05	681.20	690.25	696.65	680.00	5.66	893.00	619.95	-	-
Shop.Stop [5]	641.90	638.30	636.00	643.70	635.25	31.26	889.75	574.85	71	638.45
Shr.Ren.Sug [1]	52.90	52.20	53.10	53.55	51.90	103331.01	65.60	39.50	-	52.17
ShradhaPrj	48.55	50.65	50.00	51.85	48.00	188.68	104.75	34.90	-	-
Shre Pushche	189.75	190.90	189.75	194.00	188.55	26.42	244.80	141.00	41	191.25
ShrediqvCem	85.85	87.85	85.60	88.90	85.60	384.61	101.35	57.30	-	-
Shree Cements	26401.00	26685.55	26487.95	26750.00	26300.00	11.27	27048.85	21433.25	60	26661.20
SHREEOSWALSA	66.05	65.75	69.05	69.05	65.35	25.64	425.35	55.00	-	-
Shreenik	0.95	0.95	0.95	1.00	0.95	2037.84	2.05	0.85	-	-
Shreyas Ship	311.90	313.90	313.00	321.00	310.25	89.56	506.00	212.20	6	314.10
ShriramFin	1991.80	1987.20	1999.90	2005.40	1954.25	1761.42	2029.70	1190.00	-	-
ShriramPISP	1004.60	1050.00	1056.40	1054.80	1036.60	421.35	1359.00	740.00	-	-
ShriramPropr	100.40	103.20	101.35	105.40	101.15	5218.50	106.40	53.00	-	-
ShyamCent [1]	20.55	20.50	20.70	[illegible]	20.15	315.78	24.05	16.80	-	20.56
ShyamMetalic	443.45	448.75	443.60	454.80	442.95	403.18	494.35	254.55	-	-
Siemens [2]	3367.20	3347.60	3300.00	3365.75	3295.95	401.92	4066.10	2692.00	67	3346.70
SiganaMINdus	41.50	43.25	41.60	44.00	41.30	3780.35	419.40	36.40	-	-
SIGMA SOLVE	505.55	507.00	507.00	515.00	499.55	18.67	570.00	297.25	-	-
SIGNATUREGLO	618.65	621.50	624.80	622.25	615.05	241.95	662.25	444.00	-	-
SikkoIndust	66.60	67.30	67.80	69.35	65.00	64.04	138.40	56.80	-	-
SIL Inv	368.50	356.80	368.50	371.80	346.90	5.02	414.95	244.55	13	357.80
SilgoRetail	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SilvrTouch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SimbhoilSug	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SircaPaint	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Siyaram Silk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SJSEnterpris	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SJVN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SKF India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Skipper [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SKM Egg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SKY GOLD	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Smartlink [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SMCGloblSecu	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SML Isuzu	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SnowmanLogi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sobha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Solar Ind [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SolarActPhC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Solara	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Som Dist [5]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Somany [2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SonaBLWPrecn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sonata [1]	1248.25	1261.00	1251.05	1270.00	1221.05	417.71	1268.00	515.65	65	1260.40
South In Bk [1]	24.60	24.75	24.80	25.05	24.45	27577.71	27.59	13.79	6	24.73
SpacenetEnt	25.80	25.85	26.00	26.15	25.65	1158.14	29.55	15.45	-	-
SpandnaSphor	903.70	930.60	905.00	938.95	905.00	360.23	947.80	470.00	-	-
SPApparels	574.20	595.05	582.80	600.65	555.10	135.39	671.40	273.00	17	595.25
Spec.Rest	179.15	178.70	179.85	182.90	177.60	47.35	282.60	168.00	12	179.65
SpencersRetl	68.25	68.85	68.70	70.10	68.30	105.39	77.60	51.45	-	-
SPIC	69.30	68.95	69.05	69.45	67.80	719.80	91.90	52.20	5	68.97
SPL Ind	65.80	66.10	65.10	68.65	65.00	81.27	86.00	53.70	9	66.10
SportkingInd	777.80	780.35	781.10	785.40	765.00	7.63	948.15	638.00	-	-
Sr.Leathrs	254.10	251.20	255.95	255.95	249.20	8.39	291.95	159.10	22	250.25
Sr.Ray.HHP	557.65	555.40	562.00	562.50	551.15	12.90	815.00	375.00	7	557.20
SRF	2337.20	2341.20	2337.95	2350.00	2321.75	230.69	2636.65	2050.00	40	2338.85
SRGHousgFin	263.45	261.05	257.00	265.45	251.55	7.10	332.00	230.00	-	-
Star Pap	223.40	228.35	225.00	232.00	218.70	96.24	244.95	143.30	4	227.60
StarCement [1]	158.60	158.10	159.35	160.25	157.50	207.10	182.35	100.20	36	157.95
StarHealth	543.15	544.10	545.60	548.65	542.75	141.77	714.25	481.55	-	-
StartechFin	190.00	173.20	191.90	191.90	169.00	14.19	205.20	147.30	-	-
STC India	116.85	115.50	117.80	118.20	115.00	81.23	177.65	62.05	23	116.20
Steel Strp [1]	282.90	284.80	284.30	286.95	281.55	157.63	298.90	126.20	23	285.05
Steelcast	625.35	640.05	634.75	644.40	625.80	23.98	747.00	425.50	-	-
SteelExIndia	8.75	8.75	8.80	8.85	8.70	1167.76	17.25	7.80	-	-
Stel Hld [1]	242.75	246.95	257.95	257.95	243.10	29.43	0.24	0.20	-	-
Ster.Tool [2]	342.25	326.30	341.30	343.75	324.40	113.63	456.75	230.10	33	326.50
Sterlg&Wilsn	279.45	293.40	279.10	293.40	277.50	1146.82	401.00	253.00	-	-
SterliteTech	135.60	132.90	135.80	135.95	132.40	2350.60	193.00	128.55	-	-
StoveKraft	526.35	518.05	529.00	533.60	508.15	111.62	658.75	353.10	-	-
Str.Arcolab	482.00	487.15	486.00	489.35	479.30	198.13	549.00	268.40	48	487.45
StylamIndust	1745.75	1715.55	1743.05	1758.00	1702.30	34.37	1970.70	945.00	-	-
StyrenPerfor	1330.00	1309.00	1324.90	1329.00	1284.00	57.78	1468.30	696.10	-	-
Subex	32.25	31.80	32.45	32.45	31.65	1898.93	39.20	25.00	-	-
Subros [2]	400.05	394.80	402.00	404.00	393.00	57.24	521.40	272.00	51	394.95
Sud.Chem [2]	473.90	468.50	473.90	475.80	463.20	86.79	565.90	345.00	55	469.80
SukjiStr&Che	405.60	410.45	411.65	412.70	406.00	4.59	483.95	360.30	-	-
SulaVineyard	477.20	475.85	480.50	481.50	473.90	142.69	535.00	305.35	-	-
Sumit.Sec	1048.40	1037.60	1050.05	1050.05	1025.05	10.00	1120.00	517.90	44	1038.30
SumitomoChem	376.45	382.70	378.45	384.70	375.25	305.70	499.00	371.00	-	-
Sun Pharma [1]	1150.00	1170.95	1149.00	1173.55	1146.55	1811.83	1175.00	922.55	74	1171.65
Sun Phr Adv [1]	241.65	235.90	240.50	240.50	234.50	997.69	265.75	160.50	-	235.80
Sun TV [5]	651.45	652.30	652.80	654.85	645.25	377.72	666.05	394.00	15	652.30
Sund.Fast [1]	1280.45	1261.95	1282.85	1286.85	1252.00	57.88	1334.15	871.00	58	1257.80
Sund.Fin	3211.95	3339.55	3250.00	3389.75	3200.00	101.91	3382.90	2173.05	32	3342.45
SundarFinHol	147.55	149.95	147.55	152.90	145.60	530.72	152.90	74.00	-	-
Sunflag	177.85	178.15	178.75	182.00	175.45	216.14	248.95	84.00	15	178.45
Sunteck [1]	450.05	451.75	446.70	454.20	444.05	132.15	485.95	271.25	-	450.65
Superhouse	222.60	225.00	225.85	228.90	223.05	7.82	286.05	184.70	15	224.90
Supr.Ind [2]	4400.50	4343.60	4400.50	4468.15	4322.00	97.30	4883.75	2235.60	58	4341.20
Suprajit [1]	381.40	389.80	381.50	391.00	380.00	189.14	446.75	315.25	27	389.25
SupremePetro	576.85	580.05	577.35	587.30	567.10	100.17	800.00	345.30	-	-
SupryaLifeSc	254.00	257.20	257.00	259.00	253.75	178.10	310.60	170.15	-	-
Surana Solar [5]	25.90	26.65	26.10	27.30	26.10	322.92	31.34	14.74	-	26.68
Surana Tel [1]	11.85	11.80	11.95	12.20	11.40	176.71	13.40	7.65	-	11.79
SuratwalaBus	433.30	438.95	440.00	441.25	426.45	247.59	441.50	164.90	-	-
Surya Rosh [5]	515.80	517.35	517.80	527.65	514.00	207.27	600.00	215.00	15	517.40
Suryalaxmi	63.35	62.25	63.95	64.65	61.40	29.56	73.00	44.15	10	62.20
SuryodaySFB	160.70	165.10	161.00	170.10	160.55	1019.56	194.55	90.50	-	-
Sutlej Te [1]	57.15	57.10	56.30	58.00	56.00	669.06	67.70	38.25	-	57.28
Suven Lif [1]	81.05	82.90	81.50	84.75	80.00	1443.56	85.59	45.01	-	82.97
SuvenPharma	570.80	571.85	573.75	579.95	566.90	251.61	600.00	405.30	-	-
SuvidaInfSvc	4.45	4.45	4.60	4.65	4.35	168.35	5.40	3.80	-	-
Swan Ener [1]	391.80	386.35	391.40	392.45	368.35	2033.44	399.85	193.00	-	386.35
Swaraj Eng	2018.25	2022.65	2018.25	2028.35	2004.60	4.50	2300.00	1395.65	18	2021.45
Swle. Ener	666.45	678.10	668.60	688.00	641.00	65.64	687.65	262.90	28	678.40
Symphony [2]	860.75	865.80	868.00	870.00	855.00	25.17	1218.95	825.25	38	866.50
SyncmForm(I)	9.15	9.20	9.25	9.35	9.05	2312.16	11.60	4.60	-	-
Syngene Int	713.80	711.65	713.00	716.70	708.80	800.56	860.20	545.10	60	712.05
SyrmaSgsTech	526.85	526.50	530.00	532.95	521.50	872.13	664.80	248.10	-	-

T

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Taj GVK [2]	230.90	231.85	228.05	234.25	228.05	76.25	288.95	169.35	19	232.30
Take Sol [1]	20.10	21.00	20.20	21.05	20.20	170.82	27.55	12.70	-	21.03
Talbros [2]	231.70	233.05	233.70	235.00	227.60	167.41	265.45	76.02	30	232.45
Tanla Sol [1]	934.65	949.35	938.70	964.65	936.20	499.43	1317.70	506.10	124	949.50
Tarmat	84.00	83.35	84.80	86.50	82.20	47.93	100.60	47.15	44	83.33
TarsonsProd	479.15	482.55	483.95	487.00	480.50	28.81	763.00	444.15	-	-
TastyBiteEat	16065.70	16122.75	16087.60	16174.90	16010.85	1.83	19867.10	7955.40	94	16097.10
Tata Chem	973.35	963.70	975.95	975.95	961.00	547.91	1145.00	877.90	25	963.40
Tata Cof [1]	268.15	268.25	269.00	269.30	266.35	405.48	272.15	199.15	43	268.25
Tata Com	1737.80	1709.00	1736.75	1736.75	1705.05	627.05	1956.85	1157.10	59	1708.50
Tata Elxsi	7831.60	8171.15	7880.00	8204.05	7860.15	703.18	8210.00	5708.10	65	8179.00
Tata Inv	3214.55	3234.85	3228.00	3248.00	3174.00	52.15	3522.10	1735.00	67	3240.20
Tata M DVR [2]	434.95	433.35	437.00	439.50	432.35	1596.10	449.65	190.65	-	433.15
Tata Metlk	910.50	911.00	910.95	916.50	903.40	36.39	1003.45	707.50	25	909.75
Tata Motors [2]	646.05	645.00	645.00	649.90	643.30	6588.07	677.90	375.50	40	645.15
Tata Steel [1]	119.40	119.65	119.30	120.20	118.40	25818.03	134.85	101.60	9	119.75
TataConsuPro	918.65	922.05	920.00	923.70	913.00	819.72	928.00	686.60	-	-
TataPowerC [1]	249.55	249.80	249.95	252.00	248.90	7066.70	276.50	182.45	24	249.75
TataStlLngPr	797.50	797.80	797.50	804.00	791.05	85.13	856.45	556.00	-	-
TatvaChinPha	1457.90	1503.60	1449.95	1518.00	1445.05	33.55	2498.95	1399.90	-	-
TCI Express [2]	1332.50	1334.30	1332.50	1348.85	1330.50	13.54	1920.00	1295.00	37	1335.20
TCNSClothing	361.80	360.20	361.90	365.45	357.10	127.78	623.70	341.15	-	-
TCPLPackage	2145.80	2114.65	2159.50	2161.65	2105.35	7.71	2365.00	1160.60	-	-
TCS [1]	3380.25	3370.45	3378.00	3404.15	3366.00	1191.14	3680.00	3070.30	30	3370.10
TD Power [2]	249.40	257.95	251.35	259.90	250.25	308.37	288.10	95.90	40	258.05
TeamleaseSvc	2371.05	2468.75	2371.05	2503.00	2371.05	29.20	2879.25	2012.00	41	2472.75
TechMahind [5]	1142.15	1149.00	1142.00	1150.30	1136.55	902.48	1319.95	982.95	37	1148.60
Technocr	2237.10	2215.95	2230.00	2242.10	2178.40	5.43	2344.00	766.50	26	2215.90
TechnoEle&En	520.55	522.90	522.10	525.95	512.05	37.76	561.30	278.00	-	-
TegaIndust	994.80	993.40	988.50	1009.90	985.15	43.96	1110.00	525.05	-	-
TejasNetwork	848.50	848.65	850.00	853.50	846.90	107.36	940.00	510.00	-	-
TemboGlblInd	230.40	235.50	227.35	239.50	227.35	34.60	258.00	95.35	-	-
Tex.Infra [1]	91.95	108.15	93.10	110.30	93.10	10658.24	111.00	47.10	-	107.47
Tex.Pipe	80.35	84.00	79.80	84.35	78.00	656.42	89.25	41.00	14	83.95
Tex.Rail [1]	132.45	128.15	133.05	133.05	127.50	1827.24	163.85	40.49	63	128.25
TGB Banq	13.00	12.65	13.25	13.25	12.50	247.15	14.50	7.91	-	12.66
Thanga.Jwl	1281.65	1311.75	1298.65	1320.00	1280.40	36.17	1533.90	472.08	32	1313.50
The Byke Hos	45.50	47.60	46.70	47.65	44.65	447.67	53.00	31.25	-	47.13
TheAnupEngg	2506.50	2473.50	2516.50	2546.25	2460.00	17.02	2569.00	811.00	-	-
TheInvstTrst	91.50	94.40	96.95	99.00	91.05	55.85	108.95	63.35	-	-
ThejoEngg	1772.20	1774.95	1770.00	1794.20	1760.00	1.02	1998.00	1010.00	-	-
Themis [1]	143.75	145.10	144.00	147.25	142.50	182.40	198.10	87.51	35	145.45
TheNewIndA [5]	141.15	143.20	141.90	144.50	141.40	683.21	154.55	90.50	20	143.70
Thermax [2]	2895.35	2878.95	2899.95	2937.95	2846.70	44.78	3227.85	1830.35	87	2876.15
Thiru.Chem [1]	190.25	190.05	190.25	192.15	189.00	211.53	244.20	168.35	25	189.90
Thom.Cook [1]	144.50	141.00	143.95	143.95	138.15	422.97	147.40	52.45	114	141.15
ThyrocareTec	548.70	546.30	549.00	555.00	544.00	18.08	769.00	416.00	48	545.80
Tidewater [2]	1202.45	1193.40	1213.90	1225.00	1181.00	65.15	1320.00	809.75	24	1188.40
Tilakngr Ind	252.10	248.30	253.85	258.00	242.20	1813.14	265.80	92.65	43	248.45
Time Gty	73.00	73.05	73.05	74.55	72.55	77.23	81.67	43.47	38	73.27
Time Tech [1]	160.65	162.20	161.30	163.80	159.85	1233.13	169.30	69.55	31	161.95
Timken	2929.90	2940.65	2937.05	2964.70	2916.00	84.76	3760.80	2650.00	61	2936.85
Tinplate	382.45	384.10	382.45	386.50	380.55	267.01	420.70	296.10	43	383.45
TIPS FILMS	607.95	678.75	613.00	718.00	613.00	101.49	718.00	501.05	-	-
Tips Ind [1]	347.65	352.85	346.20	360.05	346.20	112.12	383.00	143.35	43	354.15
TitagarRail	791.55	784.35	794.85	808.15	780.00	1098.01	867.70	183.85	-	-
TitanComp [1]	3267.05	3270.20	3274.00	3286.45	3250.20	433.99	3351.55	2268.90	85	3270.55
TMB	530.05	537.70	535.35	539.40	528.25	69.75	611.35	399.00	-	-
TN News	282.85	288.10	284.70	293.70	283.35	370.23	302.90	200.05	4	287.80
TN Petro	89.65	92.25	90.00	94.20	90.00	807.35	102.10	68.37	13	92.12
Tor.Pwr	748.65	753.65	746.00	767.00	738.35	243.29	767.85	430.90	17	752.70
TorrentPhar [5]	1966.50	1998.40	1968.80	2001.00	1966.25	295.28	2099.95	1446.15	61	1997.85
TotalTranspt	128.50	127.20	128.80	129.85	126.25	9.11	197.00	110.10	-	-
Tou.Fin.Cor	107.00	105.40	107.20	108.45	104.35	710.69	117.40	66.75	11	105.30
TPL Plastech [2]	55.00	52.50	55.00	56.20	51.10	748.35	58.19	25.75	25	52.51
TracxnTech	75.30	74.85	75.75	76.80	73.75	1012.31	103.40	60.10	-	-
Trans.Corp [2]	879.90	888.10	889.95	912.00	877.45	314.07	910.00	556.05	22	887.75
TRANSINDIARE	43.60	42.25	43.95	43.95	41.90	480.76	49.70	32.80	-	-
Trent [1]	2233.20	2424.00	2234.45	2450.00	2181.70	3419.43	2454.00	1155.10	144	2428.20
TRF	267.35	270.00	269.00	292.70	266.20	1294.27	292.65	152.70	6	270.10
Trib Bhimji	136.05	129.25	136.05	136.70	127.80	900.95	137.90	58.50	18	129.10
Trident [1]	35.10	36.80	35.25	37.55	35.25	31345.26	43.75	25.10	-	36.77
Trigyn	119.25	120.15	120.35	121.60	118.95	88.33	145.35	84.75	64	119.95
TRIL [1]	184.50	180.15	185.00	186.40	179.00	615.09	190.00	48.45	-	180.05
Triv.Eng [1]	365.90	368.60	366.00	370.00	365.05	332.08	417.00	250.10	19	368.75
Triv.Tur [1]	377.35	391.70	378.95	393.90	372.35	953.31	456.20	241.10	72	391.55
TrucapFin	72.00	71.05	74.50	74.90	69.40	1839.15	84.30	37.25	-	-
TTK Prst [1]	782.60	792.00	786.50	799.95	776.00	40.09	940.00	652.10	48	790.80
TTKHealtcare	1259.95	1290.85	1260.00	1294.90	1255.05	27.21	1450.00	827.65	28	1291.55
TTML	89.60	89.85	89.85	91.25	89.20	2547.86	109.10	49.80	-	89.80
TubeInvIndia	3141.15	3207.45	3141.15	3230.00	3140.00	118.16	3736.40	2375.00	-	-
TV Today [5]	207.95	209.15	208.90	211.00	206.95	144.17	315.00	170.00	23	209.30
TV18 Br [2]	42.90	42.70	42.90	43.25	42.50	6241.79	51.65	27.35	-	42.66
TVS Elec	348.70	350.15	349.65	352.80	347.85	33.66	448.00	254.45	108	350.40
TVS HOLDINGS	5449.55	5431.55	5449.50	5499.95	5362.70	7.45	5920.00	3701.20	-	-
TVS Mot [1]	1615.25	1610.50	1617.10	1622.10	1604.60	342.84	1640.00	968.00	43	1610.05
TVS Sri	4208.40	4398.70	4200.00	4420.00	4140.05	33.12	4417.00	2454.15	36	4398.20
TvsSuplyChan	218.50	219.15	211.00	223.90	210.15	2730.85	258.00	193.80	-	-

U

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
UB [1]	1589.20	1597.40	1599.95	1601.00	1583.05	71.85	1805.00	1342.25	158	1596.95
Uco Bk	37.30	37.70	37.45	38.00	37.05	12045.66	48.50	14.35	24	37.74
UdayshvInfra	36.55	37.10	36.85	37.85	36.50	238.10	44.30	27.30	-	-
Uflex	436.15	433.60	436.15	442.00	431.00	74.47	693.30	325.20	14	432.95
Ugar Sug [1]	98.40	96.35	98.15	99.00	95.90	362.73	135.65	72.40	12	96.26
UgroCapital	284.25	276.60	284.00	284.00	274.60	285.32	319.15	131.25	-	-
UjjivanFinSer	561.50	556.45	560.85	560.85	547.40	702.64	604.70	229.90	57	556.50
UjjivanSFB	57.95	58.05	58.35	58.35	56.30	23086.50	61.40	22.75	-	-
UltraTech	8640.95	8685.75	8640.95	8695.00	8582.55	206.36	8750.00	6605.45	45	8685.05
UmaExports	50.10	51.10	52.40	52.40	50.50	62.20	75.50	35.30	-	-
Unichm Lab [2]	408.40	405.15	405.00	409.90	403.10	8.53	454.25	265.00	-	405.55
Union Bk	103.85	104.85	103.85	105.35	103.05	14018.31	113.40	56.10	7	104.85
UnipartsInd	567.90	576.90	567.90	578.00	565.60	57.22	722.65	501.15	-	-
Uniph.Ent [2]	152.30	152.50	152.20	153.95	150.60	11.20	184.00	113.00	27	151.50
United Spr [2]	1070.35	1082.70	1071.00	1085.00	1066.00	389.44	1097.40	730.90	83	1082.15
UnitedDrilng	207.60	218.85	209.00	223.80	206.45	39.68	320.00	168.35	-	-
Univ.Cab	517.05	544.65	512.00	549.45	512.00	102.37	555.00	242.10	33	546.95
UnoMinda	580.65	582.75	582.00	599.00	579.50	840.46	660.90	435.00	-	-
UPDATESERVIC	266.70	262.55	265.70	265.85	260.00	41.78	301.75	235.30	-	-
UPL [2]	554.70	552.00	553.95	556.05	550.50	1479.35	807.00	528.35	31	552.05
UrjaGlobal [1]	10.20	10.70	10.35	10.90	10.05	19406.14	12.74	6.00	-	10.69
Usha Mar [1]	294.80	309.00	297.00	310.90	294.20	868.31	373.60	125.25	33	309.05
UTIAMC	774.25	782.15	774.95	785.50	767.70	69.54	908.00	608.00	-	-
UtkarshSFB	51.65	51.30	52.15	52.35	51.00	3381.89	61.60	37.20	-	-
Utm.Sug	459.05	446.40	464.90	464.95	443.15	230.06	481.95	216.00	15	447.15

V

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
V Mart	1703.90	1680.35	1675.00	1698.00	1606.00	87.34	3104.90	1591.00	-	1687.90
VA T Wab [2]	490.70	501.20	494.90	508.75	492.00	593.06	544.80	265.00	11	501.10
Vadilal	2463.70	2564.45	2465.80	2603.95	2424.05	7.52	3298.00	1800.00	21	2556.35
VadivrSpeChe	305.95	292.30	297.15	307.80	289.60	135.79	309.00	151.35	-	-
Vaibhav [2]	427.95	426.85	429.95	437.70	422.30	375.61	469.00	268.60	84	426.55
VaishaliPhar	137.70	137.30	137.60	140.50	137.05	33.90	193.75	95.05	-	-
Vakrang [1]	18.75	18.70	18.95	18.95	18.45	8645.45	29.90	12.83	-	18.69
ValiantLabs	187.15	184.50	179.60	189.60	179.60	539.06	206.10	162.10	-	-
ValiantOrgan	459.45	467.80	460.00	469.00	456.70	47.47	727.45	355.00	-	-
Vard Text [2]	357.00	356.05	357.00	359.70	352.30	95.35	417.60	270.00	21	355.80
Vard.Acry	54.95	54.60	55.05	55.05	54.15	33.70	331.45	184.40	-	218.95
Vard.SPC	216.55	216.10	217.00	218.95	211.10	219.84	233.85	124.50	20	215.90
VarrocEngg	467.25	474.85	468.90	488.80	461.40	1238.34	519.75	239.45	-	-
VarunBevera [5]	945.65	991.20	949.90	998.50	947.40	4915.97	999.05	537.78	81	992.40
Vascon	81.30	75.65	81.10	81.50	74.20	3435.90	84.50	23.83	19	75.62
VaxtexCotfab	1.65	1.65	1.70	1.70	1.65	594.20	11.70	1.60	-	-
Vedanta [1]	233.10	237.75	233.10	238.90	233.10	8362.34	340.75	207.85	4	237.65
VedantFashn	1304.60	1311.60	1304.05	1320.00	1300.00	46.28	1447.60	1058.05	-	-
Venky's	2014.50	2035.85	2027.55	2199.00	2016.15	402.90	2312.95	1420.10	71	2033.85
VensPipe&Tub	1424.60	1456.60	1429.90	1468.00	1428.05	160.89	1578.90	644.55	-	-
VenusRem	265.75	277.75	267.70	282.00	264.90	73.39	302.00	145.00	17	278.00
VerandaLearn	199.45	210.60	204.00	214.00	199.65	562.44	321.50	159.70	-	-
VertozAdvtsg	359.20	353.95	364.60	364.60	342.35	248.01	364.60	104.55	-	-
Vesuvius	3543.70	3537.10	3564.95	3614.50	3505.10	9.46	3725.00	1491.85	39	3533.60
Veto Switch	116.10	115.55	116.90	117.00	115.00	50.54	146.90	71.40	10	115.95
V-Guard [1]	293.85	291.70	294.95	296.00	290.10	197.64	335.35	230.25	68	291.35
VidhiSpclIng [1]	422.45	422.05	422.50	425.00	418.25	6.22	465.00	317.15	60	423.25
VijayaDianos	585.45	567.90	589.00	591.35	563.05	208.67	603.00	349.25	-	-
VikasLifecre	4.70	4.75	4.75	4.85	4.65	14253.86	7.05	2.70	-	-
Vimta Lab [2]	435.40	422.10	437.40	438.70	419.15	82.95	621.40	288.90	24	422.00
Vinati Org [1]	1752.85	1765.20	1769.50	1789.00	1755.05	16.30	2193.50	1693.05	41	1764.80
Vindh.Tel	2508.50	2506.85	2519.55	2525.75	2459.95	15.04	2720.00	1305.00	17	2504.55
VineetLabs	52.90	53.40	52.85	54.45	52.60	65.14	71.20	38.35	-	-
Vinyl Chm [1]	412.10	412.90	412.20	417.00	411.35	14.99	690.20	314.65	34	413.20
VIP Ind [2]	593.15	615.75	593.05	617.85	592.20	556.28	760.35	548.85	125	615.60
VIPClothing [2]	48.30	49.05	48.30	49.45	47.60	223.32	59.76	35.20	-	49.00
Vipul Ltd [1]	17.20	17.95	17.20	18.05	17.20	165.69	19.45	10.11	-	17.93
Visagar [1]	0.90	0.90	0.95	0.95	0.85	1149.33	1.47	0.68	-	0.89
Visak.Ind [2]	85.50	86.05	86.00	86.50	85.30	141.80	100.00	64.88	24	86.17
VishalFabric	21.35	21.00	20.10	21.35	20.10	384.16	24.05	14.20	-	-
VishnuChem [2]	328.20	326.80	329.40	331.60	323.65	57.20	385.30	245.05	16	326.70
VishnuPrakas	195.05	197.80	195.75	199.70	191.65	1157.76	213.05	144.00	-	-
VishwarajSug	18.10	17.95	18.25	18.30	17.75	838.88	22.30	13.10	-	-
VLEGov&ITSol	30.30	30.65	30.90	31.00	30.45	221.43	43.40	28.75	-	-
VLS Fin	186.05	185.95	185.90	187.55	185.00	24.67	232.95	120.50	4	185.80
Voltamp	5372.70	5261.15	5399.95	5426.20	5250.00	28.26	5964.20	2352.00	22	5265.15
Voltas [1]	827.90	813.40	827.90	829.85	811.25	1200.20	933.50	737.60	55	813.80
VRL Logistic	684.20	675.55	660.00	686.00	652.25	137.26	772.85	483.00	36	673.85
VST Ind	3194.20	3188.75	3210.20	3217.00	3180.05	3.62	3865.40	2912.55	16	3195.55
VST Til	3584.05	3625.55	3584.55	3738.00	3498.10	62.86	3999.95	2097.15	27	3622.45

W

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Webel SL	188.05	197.45	191.50	197.45	188.55	437.71	227.50	62.30	-	197.45
Weizman	146.55	144.55	146.95	148.50	141.75	44.90	155.00	75.15	30	143.85
Wels.Corp [5]	449.50	452.30	447.60	460.90	447.60	774.08	461.95	177.85	21	452.05
Wels.India [1]	148.05	148.95	148.80	151.45	148.00	2841.66	158.30	62.20	32	148.90
Welspun Ent.	282.05	285.65	287.00	287.00	280.10	170.88	319.40	117.35	15	285.90
Wendt	12507.10	12452.10	12386.00	12499.90	12386.00	0.87	15534.70	7050.00	60	12408.10
West C Pap [2]	730.00	729.15	733.60	746.40	724.15	152.29	778.00	461.65	8	727.50
WestlifeDevp	830.00	828.25	837.00	837.00	807.30	488.10	1024.95	639.30	-	-
Wheels Ind	669.25	667.85	672.60	675.00	660.50	17.12	853.95	434.00	28	670.65
Whirlpool	1566.50	1569.30	1566.50	1578.00	1525.00	139.63	1733.00	1218.20	129	1557.50
Wil.Magor	28.05	28.70	28.15	30.85	27.70	53.80	32.50	17.50	4	28.76
Win.Yarns	5.15	5.05	5.05	5.25	5.05	496.08	9.00	4.81	-	4.81
WindlsBiotec	367.05	374.15	368.75	380.00	363.85	58.44	420.90	220.55	-	-
Wipro [2]	384.65	383.30	384.90	387.00	382.85	2846.09	443.60	351.85	23	383.10
Wockhardt [5]	233.55	239.90	234.60	242.65	234.20	828.74	269.05	145.35	-	239.85
WonderlaHoli	938.25	925.30	938.30	956.50	918.90	173.77	956.85	315.50	31	924.10

X-Z

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Xchang	99.10	102.50	99.80	103.40	99.75	1567.25	125.60	51.67	75	102.33
XelpmocD&T	85.35	86.45	86.20	88.70	85.75	46.09	165.35	73.30	-	-
Xpro India	941.65	919.45	919.00	939.95	871.00	310.57	1100.00	528.00	44	909.25
YashoIndust	1609.65	1604.90	1625.75	1635.00	1570.05	9.33	1864.80	1570.05	-	-
YatharthHosp	372.45	374.65	374.95	377.25	369.15	292.85	426.95	306.10	-	-
YATRA ONLINE	132.85	133.80	133.45	134.25	131.25	202.40	158.15	124.55	-	-
Yes Bk [2]	16.70	16.80	16.75	16.90	16.70	107637.38	24.75	14.10	-	16.81
YukenIndia	687.65	684.55	685.05	690.00	678.10	2.92	822.10	450.55	-	-
ZAGGLE PREPA	232.90	226.20	233.05	236.40	223.25	469.10	247.80	155.30	-	-
Zee Ent [1]	268.35	262.40	269.40	269.40	260.20	6970.38	290.50	172.25	55	262.25
Zee Med [1]	15.85	15.65	15.85	16.40	15.45	13210.52	17.45	7.63	-	15.64
ZensarTec [2]	503.70	494.80	505.00	509.10	492.50	589.43	576.60	202.00	24	495.00
ZFComVeCtrSy	16073.65	16294.80	16139.00	16344.15	15800.00	7.97	16766.00	8638.55	-	-
ZimLabs	122.95	120.10	123.00	123.75	119.70	102.36	373.05	68.05	-	-
Zod.Clo	134.95	135.40	138.90	138.90	134.05	31.02	150.60	80.00	-	135.20
ZOMATO	123.30	121.30	123.55	126.35	120.50	120886.01	126.35	44.35	-	-
ZotaHealthCr	427.15	438.40	431.30	440.90	422.25	52.39	495.00	251.00	-	-
Zuari Ag	158.70	157.85	158.40	159.25	156.00	124.37	179.00	116.15	5	157.70
ZuariIndus	149.05	150.70	152.00	153.90	148.60	63.22	169.60	104.00	-	-
ZydusLifescn	584.85	597.30	588.00	602.40	587.65	2232.27	668.75	390.00	-	-
ZydusWel	1555.60	1525.35	1531.50	1548.00	1510.00	70.15	1773.00	1363.85	162	1524.55

Exchange Traded Funds

Company	Pre Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
Axis Gold [1]	51.89	51.60	73.32	53.45	43.56	51.57
AXISAMC - AXISBNKETF	442.93	443.85	1.22	480.00	389.79	-
AXISAMC - AXISBPSETF	11.26	11.26	6.92	12.95	10.05	-
AXISAMC - AXISHCETF	96.43	97.46	2.63	101.00	66.00	-
AXISAMC - AXISILVER	73.06	72.53	9.52	79.48	60.03	-
AXISAMC - AXISTECETF	326.84	325.90	3.43	350.00	274.64	-
AXISAMC - AXSENSEX	65.36	65.65	0.76	78.00	57.20	-
AXISAMC-AXISCETF	86.34	86.63	0.13	88.00	70.96	-
AXISAMC-AXISNIFTY	208.14	208.26	1.47	218.92	179.30	-
Bank BeEs [1]	444.80	445.81	233.90	476.40	369.19	445.84
Birla Gold	54.59	54.21	1432.23	56.51	45.51	54.31
Birla Nifty [100]	22.07	22.07	71.02	5790.00	4600.01	5545.05
BIRLASLAMC ABSLBANETF	43.95	43.99	443.02	49.99	38.70	-
BIRLASLAMC - ABSLLIQUID	1000.01	1000.01	3.01	1002.00	999.01	-
BIRLASLAMC - SILVER	73.23	72.60	35.85	78.99	57.81	-
BIRLASLAMC-ABSLNN50ET	46.62	46.90	2.08	56.04	37.52	-
BIRLASLAMC-BSLSENETFG	63.59	63.57	0.38	77.00	55.05	-
BIRLASLAMC-HEALTHY	9.69	9.80	117.77	10.19	6.55	-
BIRLASLAMC-MOMENTUM	23.11	23.31	50.41	26.30	17.33	-
BIRLASLAMC-NIFTYQLITY	16.54	16.50	19.64	17.65	13.41	-
BIRLASLAMC-TECH	32.15	32.09	13.27	35.00	26.63	-
ConsConstCon	163.92	164.63	68.65	170.75	133.10	-
DSPAMC - DSPBANKETF	44.02	44.14	9.55	51.00	35.90	-
DSPAMC - DSPGOLDETF	60.65	60.10	0.65	71.70	55.00	-
DSPAMC - DSPITETF	31.16	31.24	4.84	39.40	29.00	-
DSPAMC - DSPPSBKETF	50.00	49.98	5.44	57.89	43.92	-
DSPAMC - DSPPVBKETF	22.53	22.21	15.52	28.06	21.75	-
DSPAMC - DSPSENXETF	65.02	65.02	0.17	79.51	63.03	-
DSPAMC-DSPN50ETF	197.98	197.73	0.18	243.00	170.95	-
DSPAMC-DSPNEWETF	240.30	240.43	1.21	267.02	194.25	-
DSPAMC-DSPQ50ETF	190.42	189.76	2.22	213.70	151.15	-
DSPAMC-DSPSILVETF	70.80	69.94	1.74	78.80	58.60	-
DSPBRAMC-LIQUIDETF	999.99	999.99	309.55	1045.00	995.00	-
EDELAMC - EBBETF0425	1164.47	1164.19	1.66	1195.15	1084.00	-
EDELAMC - EBBETF0430	1302.44	1303.06	3.19	1341.50	1040.00	-
EDELAMC - EBBETF0431	1161.50	1162.95	7.41	1197.30	1081.09	-
EDELAMC - EBBETF0433	1057.36	1056.42	1.49	1262.60	1001.05	-
EDELAMC-EBBETF0432	1088.71	1088.08	0.46	1266.00	844.00	-
Gold BeEs [1]	51.75	51.36	4250.56	52.85	43.55	51.34
Goldmanamc - CPSEETF	54.35	54.41	590.62	54.92	36.63	54.40
HangSengBees [1]	267.20	266.68	33.68	332.00	227.10	266.61
HDFC GOLD ETF	53.29	52.92	304.46	54.59	44.65	-
HDFCAMC - HDFCBSE500	27.71	27.63	3.84	32.46	22.35	-
HDFCAMC - HDFCGROWTH	99.04	99.00	2.24	104.10	83.30	-
HDFCAMC - HDFCLIQUID	1000.01	999.99	0.44	1000.02	999.99	-
HDFCAMC - HDFCLOWVOL	15.19	15.31	1.94	179.47	13.00	-
HDFCAMC - HDFCMID150	15.02	15.14	74.05	168.00	14.17	-
HDFCAMC - HDFCMOMENT	23.00	23.18	42.64	255.00	21.75	-
HDFCAMC - HDFCNIFBAN	441.37	442.37	22.09	473.10	389.25	-
HDFCAMC - HDFCNIFIT	310.65	315.47	2.44	365.00	262.75	-
HDFCAMC - HDFCNIFTY	212.44	212.45	59.36	224.10	176.01	-
HDFCAMC - HDFCPVTBAN	228.27	228.00	1.15	244.00	197.00	-
HDFCAMC - HDFCQUAL	44.56	44.44	13.11	46.95	37.06	-
HDFCAMC - HDFCSENSEX	713.54	716.13	1.52	784.00	622.00	-
HDFCAMC - HDFCSILVER	70.65	70.01	124.28	77.15	59.11	-
HDFCAMC - HDFCSML250	124.39	124.79	73.97	128.70	85.00	-
HDFCAMC - HDFCVALUE	104.82	104.21	2.75	109.75	88.90	-
HDFCAMC-HDFCNEXT50	45.34	45.69	8.52	522.32	42.90	-
HDFCAMC-HDFCNIF100	19.69	19.65	25.02	220.70	18.91	-
ICICIPRAMC - ICICI500	28.73	28.78	51.20	30.15	23.71	-
ICICIPRAMC - ICICIALPLV	205.89	207.00	54.92	207.38	161.01	-
ICICIPRAMC - ICICIAUTO	164.35	164.09	3.41	172.25	120.40	-
ICICIPRAMC - ICICIBANKP	225.99	227.63	67.10	238.95	194.26	-
ICICIPRAMC - ICICICOMMO	64.45	64.58	10.64	71.99	53.75	-
ICICIPRAMC - ICICIFMCG	538.18	537.78	1.54	561.94	421.00	-
ICICIPRAMC - ICICIM150	152.91	153.29	93.16	159.32	112.27	-
ICICIPRAMC - ICICIPHARM	97.13	98.21	10.66	100.00	73.81	-
ICICIPRAMC - ICICIQTY30	163.80	163.71	0.17	167.67	156.80	-
ICICIPRAMC - ICICITECH	32.72	32.73	3992.99	35.70	27.25	-
ICICIPRAMC - IPRU5008	44.05	44.20	78.88	47.55	38.00	-
ICICIPRAMC - PSUBANKICI	50.20	50.41	49.23	55.06	35.34	-
ICICIPRAMC-BARATWIN	75.64	76.00	556.95	78.25	49.00	-
ICICIPRAMC-ICICI5GSEC	53.75	53.74	0.38	62.95	49.80	-
ICICIPRAMC-ICICICONSU	86.42	86.65	0.76	100.00	71.00	-
ICICIPRAMC-ICICIFIN	20.63	20.75	16.90	22.40	15.21	-
ICICIPRAMC-ICICIINFRA	63.73	63.93	3.80	66.80	50.40	-
ICICIPRAMC-ICICILIQ	999.99	1000.00	326.21	1200.00	981.35	-
ICICIPRAMC-ICICIMOM30	23.23	23.46	26.55	23.98	17.85	-
ICICIPRAMC-ICICINXT50	46.78	47.10	261.66	52.60	37.10	-
ICICIPRAMC-ICICISIL	73.28	72.65	124.00	79.41	60.99	-
ICICIPRNIFLWL30ETF	53.32	52.82	827.23	55.10	42.20	-
ICICIPRNIFLWL30ETF	121.53	122.28	8.88	126.00	88.77	-
ICICIPRUDENTALNV20ETF	113.14	113.28	18.78	119.20	90.70	-
ICICIPRUDNIFTY100ETF	213.03	213.16	5.44	225.40	181.90	-
ICICIPRUDNIFTYETF	213.46	213.43	81.21	228.10	172.70	-
ICICIPRUDSENSEXETF	723.41	723.59	0.70	755.25	626.07	-
IDFCAMC-IDFNIFTYET	207.64	207.54	0.11	245.00	176.00	-
Infra BeEs	647.58	649.84	3.08	2548.00	1781.10	2070.00
InvesIndGold [100]	5401.95	5361.40	0.03	5558.35	4517.10	-
Kotak Nifty [5]	209.03	209.15	22.01	2063.00	1644.20	1751.45
Kotak PSU Bk	496.55	500.36	40.29	539.03	350.05	500.29
KOTAKMAMC - KOTAKIT	32.55	32.62	44.66	34.94	27.00	-
KOTAKMAMC - KOTAKLIQ	1000.00	999.99	0.05	1004.00	999.00	-
KOTAKMAMC - KOTAKMID50	114.67	115.00	19.23	130.00	82.70	-
KOTAKMAMC -KOTAKSILVE	71.65	70.65	17.07	81.00	58.00	-
KOTAKMAMC-KOTAKALP	35.18	35.18	232.89	36.00	24.19	-
KOTAKMAMC-KOTAKCONS	85.10	85.71	0.24	94.55	69.42	-
KOTAKMAMC-KOTAKLVOL	15.44	15.50	7.32	17.70	12.55	-
KOTAKMAMC-KOTAKMNC	22.16	22.30	6.87	24.51	18.72	-
KOTAKMAMC-KOTKBKETF	445.78	445.65	73.37	475.98	392.32	-
Kotal Gold [1]	52.12	51.75	238.05	52.99	43.56	51.70
KOTKMAMCKTNV20ETF	115.62	115.58	11.78	119.50	97.80	-
LIC MF -C GOLD ETF	5613.80	5560.85	0.10	5799.90	4640.05	-
LICNAMC-LICNFENGP	210.87	210.18	0.10	221.00	176.85	210.74
LICNAMC-LICNFNSGP	711.29	713.60	0.07	800.00	620.93	-
LICNAMC-LICNFNHGP	208.00	209.37	0.07	218.40	178.01	-
LICNAMC-LICNMFET	23.94	23.93	5.94	27.11	21.91	-
Liquid BeEs [1000]	999.99	1000.00	1364.62	1004.70	993.40	999.99
MIRAEAMC - ALPHAETF	17.20	17.27	83.19	19.49	16.56	-
MIRAEAMC - BANKETF	436.47	436.50	80.45	553.25	421.00	-
MIRAEAMC - ITETF	31.18	30.94	2.59	32.00	30.40	-
MIRAEAMC -QUID	999.99	999.99	76.04	1000.84	999.00	-
MIRAEAMC - MAESGETF	31.98	31.94	66.37	35.00	27.46	-
MIRAEAMC - MAFANG	63.18	62.94	253.99	68.29	33.90	-
MIRAEAMC - MAFSETF	19.81	19.91	171.24	21.30	17.35	-
MIRAEAMC - MAGOLDETF	60.75	60.65	14.00	69.80	47.60	-
MIRAEAMC - MAGS813ETF	25.10	24.99	0.04	29.00	19.33	-
MIRAEAMC - MAM150ETF	15.06	15.11	373.88	16.10	10.75	-
MIRAEAMC - MAMFGETF	97.63	97.93	3.14	105.05	67.32	-
MIRAEAMC - MAN50ETF	204.96	204.89	31.65	218.90	176.06	-
MIRAEAMC - MANV30F	152.00	152.99	0.11	170.00	120.00	-
MIRAEAMC - MANXT50	457.71	461.46	1.29	471.89	372.00	-
MIRAEAMC - MASILVER	71.85	71.04	1.31	77.83	67.01	-
MIRAEAMC - SENSEXETF	65.57	65.47	2.49	78.50	62.27	-
MIRAEAMC-MAHKTECH	14.17	14.08	354.82	16.96	11.10	-
MIRAEAMC-MASPTOP50	32.19	32.20	95.98	34.00	24.90	-
MOTIAMC-MOHEALTH	28.37	28.39	16.64	30.99	21.11	-
MOTIAMC-MOLOWVOL	28.62	28.80	0.51	32.84	21.21	-
MOTIAMC-MOMOMEN	46.19	46.50	13.81	48.67	35.53	-
MOTIAMC-MONQ50	53.26	53.27	9.49	57.60	45.00	-
MOTILALAMC - G5	53.11	53.10	0.07	54.97	48.85	-
MOTILALAMC MONIFTY500	17.18	17.18	61.17	20.78	16.30	-
MOTILALAMC-MOQUALITY	136.88	136.47	0.22	141.00	101.02	-
MOTILALAMC-MOVALUE	64.74	64.51	6.82	74.00	45.10	-
MOTIOSMIDCAP100ETF	42.37	42.55	100.59	44.78	30.89	-
MOTIOSNASDAQ100ETF	122.82	122.61	308.39	129.90	87.01	-
MOTIOSWALM50ETF	196.70	197.06	0.59	224.99	169.14	-
NAVIAMC - NAVINIFTY	194.44	194.92	10.66	230.00	189.00	-
NiftyBeEs [1]	214.56	214.49	1597.16	256.30	184.55	214.39
NiftyJrBeEs [1]	479.70	483.70	103.74	497.90	390.90	483.84
NIPINDETFCONSUMP	93.11	93.37	12.13	95.15	76.60	-
NIPINDETFDIVOPP	58.13	58.40	13.90	60.65	46.16	-
NIPINDETFETFNV20	115.94	115.91	6.57	125.00	99.35	-
NIPINDETFIT	32.71	32.76	1698.45	35.34	27.56	-
NIPINDETFLONGTEGILT	24.36	24.38	446.99	25.10	22.00	-
NIPINDETFMIDCAP150	153.27	153.72	200.29	163.45	112.00	-
NIPINDETFNIFTY100	202.29	202.61	3.30	241.65	171.00	-
NIPPONAMC-NETFAUTO	164.52	164.26	41.59	169.33	116.30	-
NIPPONAMC-NETFPHA	15.30	15.53	4260.10	16.25	11.56	-
NIPPONAMC-NETFSIL	70.77	70.04	3627.23	76.27	59.21	-
NIPPONIND-NIMFXX	116.89	116.89	3.76	120.25	108.70	-
PSU Bk BeEs [1]	55.59	55.68	815.94	62.90	39.12	55.73
Qgold [2]	51.51	51.13	24.78	52.60	41.10	51.14
Qnifty	2076.24	2074.94	0.23	2548.00	1781.10	2070.00
RELCAPAMC-NETFGILT5Y	53.35	53.38	707.16	57.99	49.15	-
RELCAPAMC-NETFSDL26	116.00	115.81	0.26	119.40	107.14	-
SBIAMC -QUIDSBI	999.99	1000.00	0.24	1000.01	995.00	-
SBIAMC - SBIETFQLTY	173.53	173.05	0.27	178.65	142.85	-
SBIAMC - SETFGOLD	219.38	219.62	9.70	227.89	202.45	-
SBIAMC-SBIETFCON	86.38	86.52	1.27	100.00	70.45	-
SBIAMC-SBIETFIT	327.35	327.49	5.02	353.88	276.25	-
SBIAMC-SBIETFPB	228.82	229.05	0.59	242.54	197.00	-
SBI-ETF Gold	53.31	52.97	704.70	55.00	44.71	-
SBI-ETF NIFTY 50	202.82	202.77	175.32	216.60	166.60	-
SBI-ETF NIFTY BANK	441.09	442.63	15.06	471.78	388.50	-
SBI-ETFNN50	475.72	478.63	20.50	490.01	385.13	-
Sharia BeEs	433.63	435.15	0.61	488.89	360.01	434.72
TATAAML - NPBET	232.00	232.30	0.30	248.55	199.54	-
TATAAML-NETF	203.84	206.20	2.25	218.00	171.16	-
TATAAML-TNIDETF	66.94	67.03	15.14	68.78	50.00	-
UTI Gold [1]	52.05	51.65	47.43	53.22	42.71	51.75
UTIAMC - NIFMID150	149.49	150.00	0.42	174.00	141.57	-
UTIAMC - SILVERETF	71.96	70.79	52.18	89.37	66.60	-
UTIAMC - UTIBANKETF	44.31	44.53	1857.10	49.50	39.03	-
UTIAMC - UTINIFTETF	208.80	208.50	10.59	2168.80	202.55	-
UTIAMC - UTISENS	699.70	699.13	0.41	811.00	568.90	-
UTIAMC - UTISXN50	59.97	60.33	0.74	62.99	40.36	-
UTIAMC-UTINEXT50	47.77	48.11	5.75	52.70	35.98	-

*: Closing price is the average of trade price(s) for the last half an hour;52-Week High/Low figures pertain to BSE.

Shares of face value other than ₹10 is indicated in brackets immediately following the name of the company.

Qty (No of shares traded) is denoted in thousands.

The PE(price-earnings multiple) of each stock is based on the latest declared earnings.

The PE computation takes into account the per share earnings of each company for the latest 12 months.

BSE Stocks

Company	Pr Cl	Cl
360One [1]	529.25	530.40
7Seas	33.60	36.92
Aail [5]	98.40	105.04
Aarnav	29.96	29.95
Aartipharm [5]	403.95	416.40
Aartisurf	638.45	637.20
Abslamc [5]	445.00	451.85
Aci [2]	524.65	524.70
Aci Infocom [1]	1.23	1.22
Adcindia	749.00	898.80
Ador Fontech[2]	123.95	126.45
Advait	369.85	389.30
Advikca [1]	2.44	2.47
Aepl [1]	17.77	18.04
Aeroflex [2]	163.25	162.75
Aether	884.30	893.90
Agol [1]	10.52	10.51
Agstra	62.77	61.84
Ahl [2]	303.65	308.15
Ajanta Soya [2]	36.06	35.46
Akshar [1]	6.84	6.53
Alu Fluoride	517.50	536.35
Amiorg	1148.90	1151.60
Anandrathi [5]	2047.70	2046.20
Andhra Petro	82.18	87.41
Andrew Yule [2]	32.83	32.35
Angelone	2622.75	2537.15
Anmol	55.15	55.20
Anuh Pharma[5]	128.55	126.90
Anup	2497.80	2482.20
Anupam [1]	1.82	1.85
Anuras	907.05	923.25
Aptus [2]	288.80	289.70
Arcfin [1]	0.69	0.69
Arl	39.39	37.79
[illegible]		
Balmer La.In	402.35	402.30
Baluforge	238.65	236.10
Banas Fin.	22.20	21.16
Barbeque [5]	634.50	631.10
Baroda Rayon	207.30	207.05
Basant Agro [1]	22.06	24.06
Bclenterpr [1]	0.97	0.97
Bclil [1]	50.58	51.20
Bcpl	69.04	69.10
Bectorfood	1140.95	1173.75
Bestagro	1082.30	1082.85
Bflafl	15.10	16.61
Bh.Immun&Bio	23.61	23.41
Bihar Sponge	9.78	9.31
Bikaji [1]	498.85	519.35
Bilcare Ltd.	70.14	66.74
Birla Pretec [2]	58.63	55.70
Blackrose [1]	141.20	158.35
Bls Infote [1]	2.01	2.03
Bluejet [2]	382.25	382.55
Bmw [1]	41.50	43.93
Boroltd [1]	401.75	405.75
Bslnifty [1]	22.03	22.09
Btml	158.60	161.85
Campus [5]	269.00	266.80
Cams	2417.30	2406.95
Cappipes [1]	21.36	21.28
Captain Poly [2]	31.22	31.59
Cartrade	703.60	704.00
Carysil [2]	677.75	703.35
Ceinsystech	360.90	347.35
Cello [5]	791.90	799.25
Chamanl Se [2]	209.95	212.45
Chemb Chm [5]	444.85	439.25
Chemcon	273.20	269.60
[illegible]		
Deccangold [1]	147.60	143.15
Deepind [5]	255.20	251.90
Delhivery [1]	403.15	408.35
Devyani [1]	189.50	187.55
Dharmaj	254.10	251.00
Dhindia	78.13	74.04
Diamines&Chm	500.05	484.95
Dodla	698.15	738.75
Dpwires	651.85	658.60
Dreamfolks [2]	517.45	513.10
Duroply	183.85	182.85
Easemytrip [1]	42.96	44.18
Eastwest [2]	6.02	5.89
Edvenswa	42.42	43.75
Eki	438.80	431.85
Eldeco Hous. [2]	781.75	802.15
Elin [5]	170.95	171.70
Elpro Inter [1]	78.92	79.70
Emil	177.10	179.50
Emslimited	317.10	324.50
Emudhra [5]	454.15	458.40
Epigral	932.95	935.85
Equitasbnk	98.81	95.89
Ethosltd	1716.40	1798.10
Eurekaforbe	499.65	501.20
Exevia [1]	1.69	1.69
Exxaro	137.35	132.40
Facor Alloys [1]	8.27	8.16
Fairchemor	1156.25	1128.20
Familycare	7.42	7.67
Faze Three L	474.25	444.60
Filat Fash [5]	15.11	15.15
Finopb	293.60	291.95
Fivestar [1]	778.80	781.05
Fluorochem [1]	2719.60	2690.00
[illegible]		
Grwrhitech	1536.10	1516.60
Gslsu	207.45	206.20
Gstl	21.82	20.09
Guj.Craft In	87.20	96.57
Guj.Themis. [1]	200.55	208.20
H.P.Cotton	136.10	127.55
Haldyn Glass [1]	123.30	123.60
Happstmnds [2]	825.35	840.65
Hardwyn [1]	36.38	36.32
Hariompipe	631.75	669.30
Harsha	407.85	392.75
Hawkins Cook	6995.45	7167.30
Haz Mul Pro	145.70	145.50
Healthy [1]	9.69	9.79
Hemiprop	138.00	136.10
Heranba	366.30	362.15
Hfil	20.69	20.63
High Energy [2]	621.05	606.75
Hind.Foods [2]	522.50	523.95
Hind.Tin Wrk	157.90	157.05
Hindustn Bio [2]	11.15	10.82
Hindwareap [2]	472.10	481.45
Hitech [1]	103.20	101.75
Hleglas [2]	521.75	510.30
Homefirst [2]	904.65	907.45
Honasa	0.00	337.15
Hpal	466.45	475.10
Icicitech [1]	32.73	32.69
Ideaforge	835.70	872.80
Iiflsec [2]	105.00	111.90
Ikio	334.50	338.70
Ind.Acrylics	12.33	12.46
Ind.Toners	293.35	336.30
India Gelat.	413.25	428.50
Indiamart	2583.60	2608.25
[illegible]		
Jagatjit Ind	246.60	234.30
Jaibala Ind	586.00	604.35
Jaimata Glas [1]	1.50	1.52
Jaykay [1]	82.50	82.70
Jct Ltd [2]	2.71	2.74
Jetfreight [5]	13.04	12.76
Jiofin	217.15	217.20
Jlhl	1002.65	1026.80
Jmdvl	32.02	32.66
Jswinfra [2]	188.55	205.65
Jtlind [2]	223.55	222.00
Jublingrea [1]	417.50	415.30
Jupiter Info	26.33	25.88
Jyoti Resins	1642.55	1636.35
Kacl [1]	15.04	15.01
Kalamandir [2]	250.50	250.90
Kalyankjil	321.75	336.90
Kamaholding	3033.05	2995.50
Kamopaints [5]	157.10	162.10
Kaynes	2455.65	2452.75
Kclinfra [2]	2.50	2.53
Kennametal	2461.15	2434.50
Kenvi [1]	8.09	8.49
Kfintech	479.70	483.35
Kilburn Engg	237.60	244.45
Kims	1859.65	1889.75
Kirl.Ferrous [5]	474.30	477.80
Kirlosar Pn [2]	554.95	559.75
Kirloskar El	113.45	114.60
Kmc Shil [1]	84.17	83.80
Kpel [5]	522.05	495.95
Kpigreen	872.15	871.80
Kpittech	1253.35	1271.85
Krsnaa [5]	678.45	661.85
Lakshmi Elec	1632.20	1598.15
[illegible]		
Mah.Ras.Apex	156.45	163.50
Maha Corp [1]	1.54	1.61
Maha.Rubtech	244.65	245.90
Mangalam In[1]	3.32	3.31
Mankind [1]	1762.40	1793.45
Manyavar [1]	1301.90	1309.35
Mapmyindia [2]	2103.50	2045.25
Maxhealth	595.65	597.10
Maximus [1]	16.87	16.96
Maxindia	142.70	141.70
Mazdock	1940.75	1971.80
Mcloud	461.55	461.45
Medanta [2]	837.55	830.55
MediaMatrix [1]	21.51	20.58
Medplus [2]	789.00	802.95
Megastar	295.00	333.45
MenonPiston[1]	74.06	74.30
Metrobrand [5]	1258.80	1261.50
Mishtann [1]	13.06	13.14
Mkexim	117.55	112.55
Mkpl	847.90	843.15
Modern Dairi	21.18	21.23
Modisonltd [1]	98.66	102.24
Mol [1]	76.49	74.52
Monarch	414.85	432.40
Moneyboxx	185.95	196.90
Moschip [2]	87.85	86.31
Msr India [5]	10.50	10.02
Mstc	436.25	433.25
Msumi [1]	58.87	59.88
Mtartech	2533.95	2546.85
Mufin [1]	133.90	127.25
Mvgjl	273.65	274.60
Nat.Peroxide	1017.95	991.25
Navkar [2]	4.91	4.89
[illegible]		
Pakka	242.85	243.75
Paradeep	63.56	63.42
Paras	718.25	708.90
Parleind	7.21	7.28
Pas.Acrylon	38.07	36.80
Paushakltd	6038.40	6159.00
Paytm [1]	880.30	881.25
Perm Magnets	1357.50	1388.25
Piccadily Ag	233.70	244.20
Plazacable	134.95	128.25
Pmcfin [1]	1.82	1.87
Policybzr [2]	724.80	713.25
Polycab	5140.10	5114.75
Pooja	32.29	34.03
Powerindia [2]	4404.00	4553.60
Ppl	341.60	365.35
Pplpharma	108.50	112.95
Praveg	593.30	579.95
Pressure Sen [1]	7.44	7.26
Primo [2]	52.70	53.46
Princepipe	618.95	624.95
Prismx [1]	1.75	1.72
Prudent [5]	1111.35	1124.25
Pyramid	224.85	222.95
Quadrant [1]	1.12	1.09
Raclgear	1498.15	1469.10
Radhe Devlo[1]	3.00	2.98
Radhikajwe [2]	50.23	47.83
Radiantcms [1]	100.02	91.56
Radiocity [2]	14.12	14.01
Railtel	240.60	246.80
Rainbow	1025.00	1008.85
Raj Glo Wir [2]	729.60	725.75
Rajkotinv	46.00	48.29
Rajnish [1]	11.59	11.67
[illegible]		
Sadhna [1]	4.25	4.22
Safari Ind. [2]	4303.65	4302.45
Sah	105.15	102.36
Sahya Indu	385.40	378.55
Saint-Gobain	117.75	117.00
Samhi [1]	154.05	153.95
Samrat Pharm	397.70	387.05
Sanduma	1614.05	1512.75
Saninfra [1]	71.53	71.50
Sansera [2]	856.35	874.10
Sapphire	1315.30	1300.40
Sarasw.Comm.	2775.00	3167.85
Sat Ind Ltd [2]	95.22	97.84
Satia [1]	116.00	118.95
Sauras.Cem.	84.27	84.14
Saven Techn[1]	51.84	50.39
Sbc [1]	28.66	28.59
Sbfc	82.64	82.58
Sbglp	430.55	439.40
Sbicard	753.75	753.75
Scpl	359.15	355.20
Seacoast [1]	3.09	3.24
Secmark	83.63	89.80
Senco	723.40	709.65
Sgfin	492.30	486.20
Shilchar Tec	2738.45	2814.55
Shilp Gravur	154.15	152.90
Shishind	110.20	108.05
Shiv.Bimetal [2]	518.90	517.50
ShivCement [2]	51.40	50.95
Shrirampps	100.38	103.50
Shyammetl	443.50	448.35
Sigachi [1]	41.46	43.28
Sigma	505.30	507.15
Signature [1]	618.40	654.25
[illegible]		
Sri Digv Cem	85.87	87.90
Starhealth	543.60	544.30
Starhfl [5]	69.45	70.05
Starteck	190.70	174.70
Steel Exch [1]	8.76	8.76
Stovekraft	525.85	516.50
Sula [2]	477.10	476.25
Sulabh Eng. [1]	6.02	6.08
Sumichem	377.00	382.35
SuperTanner [1]	9.03	8.92
Supriya [2]	252.95	258.00
Suratraml [1]	8.82	8.84
Suryoday	160.70	166.65
Suvenphar [1]	570.70	572.10
Suvidhaa [1]	4.42	4.43
Suyog Tele	919.95	950.35
Svartcorp [1]	3.95	3.96
Swissmltry [2]	18.82	19.76
Swsolar [1]	278.30	292.20
Sylph Tech [1]	2.96	2.95
Synco Form. [1]	9.17	9.18
Syrma	527.65	526.55
Taazaint	9.29	8.92
Taneja Aero. [5]	259.95	250.00
Tarc [2]	102.25	101.65
Tarsons [2]	479.15	481.85
Tatia Glob [1]	3.02	2.96
Tatva	1457.90	1503.10
Technoe [2]	520.05	523.25
Tega	993.15	993.10
Tejasnet	849.85	849.00
Tgvsl	112.75	113.05
Tiindia [1]	3137.55	3207.50
Tilak [1]	4.35	4.35
Tinnarubr	475.30	476.90
[illegible]		
Usk	36.69	37.09
Utiamc	774.05	782.85
Utkarshbnk	51.65	51.34
Uyfincorp [5]	24.99	25.06
Valiantlab	187.70	184.55
Valiantorg	461.15	467.30
Variman [1]	13.96	13.43
Varroc [1]	467.20	474.15
Venuspipes	1423.90	1456.55
Veranda	199.50	210.30
Vijaya [1]	585.50	568.40
Vikaslife [1]	4.72	4.74
Vishal [5]	21.38	20.97
Vishwaraj [2]	18.11	17.89
Vivanta [1]	4.50	4.42
Vlegov	30.35	30.69
Vprpl	194.95	198.00
Vsl [2]	8.79	8.71
Waareertl	1337.40	1365.00
Wardinmobi [1]	54.04	52.95
Wardwizfbl [1]	29.86	28.18
Waterbase	72.67	74.05
Welspisol [6]	41.46	40.99
Westlife [2]	830.90	827.35
Whiteorg	9.05	8.66
Wim Plast Lt	645.05	627.40
Windlas [5]	368.00	374.05
Winpro [5]	3.05	2.94
Wpil Ltd.	3206.00	3240.40
Xtglobal [1]	47.17	47.81
Yasho	1609.70	1603.65
Yatharth	372.65	374.80
Yatra [1]	132.70	133.55
Zaggle [1]	233.35	226.05
Zeal [1]	7.93	7.83
Zomato [1]	123.30	121.35

Group T

Company	Pr Cl	Cl
Aiil [1]	719.80	706.10
Bhatia [1]	20.18	20.20
Earum [2]	1.15	1.13
Gensol	797.30	799.40
Ggeng [1]	1.19	1.19
Ifl [1]	6.63	6.47
Ksolves	1066.50	1056.00
Lloydsent [1]	39.28	38.46
Relhome	2.07	2.03
Sarveshwar [1]	4.84	5.07
Southwest	183.15	186.50
Timex Group [1]	181.15	178.65

NSE Trade for Trade

Company	Pr Cl	Cl
A2ZInfraEngg	10.40	10.90
AbanOffshore[2]	49.95	50.70
AIRAN	22.30	22.00
Aksh Opti [5]	10.90	10.70
Ashapura [2]	299.35	314.30
Aurionpro	1757.20	1740.55
BhandHosie [1]	6.05	6.05
BLACK BOX	245.10	234.40
BPL	83.15	81.65
Celebrity	19.55	19.25
Cent.Elec	1397.15	1396.55
Cent.Ext [1]	16.55	16.50
Cereb.Int	7.25	6.95
[illegible]		
INDIABULLSENT	9.95	10.30
Indo Wnd	15.50	15.80
IndostrCapFin	167.80	173.40
Indra.Med	178.35	187.25
IntegraEssen	1.15	1.13
Izmo	222.45	216.40
JBM Auro [2]	1206.00	1218.30
JyotiStruct [2]	12.95	13.55
Kernx.Mic	645.05	627.40
KhadimIndia	404.05	407.05
KshitijPoly	8.05	7.90
KSolvesIndia	1061.80	1058.35
[illegible]		
Prajay	20.60	20.45
PrakashSteel [1]	5.60	5.70
Praksh.Ind	156.35	164.15
PremiePolyfil [5]	166.60	171.95
PritiAutoInd	21.95	21.85
PVP Ven	15.20	15.80
RajnandiniMet	9.15	9.15
RelCapDebSet	10.65	11.15
RelHomeFin	2.05	2.05
RelianceCom [5]	1.70	1.75
Saksa Exp [1]	16.55	16.30
SarveshFoods	4.85	5.05
ServotechPowr	76.65	75.25
[illegible]		