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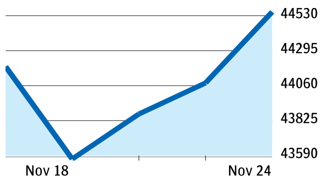

	LATEST	CHANGE
Nifty 50	13055.15	+128.70
P/E Ratio (Sensex)	31.86	+0.42
US Dollar (in ₹)	74.01	-0.10
Gold Std 10 gm (in ₹)	48779.00	-1324
Silver 1 kg (in ₹)	59704.00	-1782

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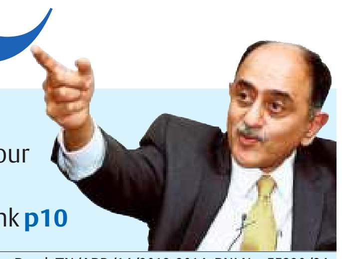
FLIGHTPLAN
While the US FAA has cleared the Boeing 737 MAX for flying, European regulator has reservations p7

STEPPING UP PRESSURE
The US has asked India to reconsider mandatory 'No-GM' certificate for food imports p3

FINANCIAL DISCIPLINE
Many corporates have managed to honour their dues without moratorium, says Shyam Srinivasan, MD & CEO, Federal Bank p10



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Nifty hits 13,000 for first time, Sensex at new high; banks lead

As benchmarks surge 73% in eight months, experts advise caution

PALAK SHAH
Mumbai, November 24

India's stock market is seeing one of the most robust bull runs in nearly a decade with the BSE Sensex and Nifty of the National Stock Exchange (NSE) rising 73 per cent in less than eight months recovering from one of the worst crashes in March on the back of Covid-19 lockdown. But when the Nifty, India's top traded derivative index, reached the 13,000 mark for the first time ever on Tuesday, there was more shock and awe in the markets than the usual cheer.

"The rise in banking stocks shows as if the economy is back to 7-8 per cent growth, which is a fallacy. Nevertheless, the markets have gone up so much so fast that a 10-15 per cent fall from the current levels will be completely ignored and it would not pain anybody. We do not see any major fall in the markets beyond this level. Talk of more and more liquidity is now driving the markets," said Rahul Arora, CEO, Institutional Equities, Nirmal Bang Securities.

On Tuesday, the Nifty index closed at 13,055 and the Sensex at 44,523.

The rally has been led mainly by banking stocks. The Bank Nifty index is up more than 75 per cent since its collapse in March. Around 50 per cent of the gains for the index came in just the past two months.

Nifty lifters from March low

Stock	Close (₹)	March low (₹)	% gain
IndusInd Bank	853.70	235.55	262.43
M&M	729.35	245.4	197.21
Tata Motors	172.05	63.50	170.94
Hindalco	226.00	84.90	166.20
Reliance Ind	1964.05	875.65	124.30

FPI buyers in cash market

In the cash market, foreign portfolio investors (FPIs) purchased stocks worth ₹1,11,104 crore (approximately $14.81 billion considering dollar at ₹75) since April till date. Of this, ₹55,552 crore came in November alone, especially after the US elections.

In derivatives, FPIs have been net sellers in the index futures segment for ₹2,522 crore since April till date. In the stock futures segment, they have been net sellers for ₹14,071 crore in the same period.

"Nifty rally is witnessing loss of momentum. Mid-cap and small-cap stocks are attracting much liquidity as of now. Investors should be cautious as the elevated put/call ratio is near the January level and can be an early indication of a market top," said Rohit Srivastava, Strategist, IndiaCharts.

Tamil Nadu, Puducherry brace for 'very severe cyclone Nivar'

Public holiday in TN today; trains, bus services suspended

VINSON KURIAN
Thiruvananthapuram, November 24

Feverish preparations are on across Tamil Nadu and Puducherry to deal with the havoc the approaching cyclone 'Nivar' could wreak as it is seen rapidly intensifying into a very severe cyclone by Wednesday morning and expected to barrel into the Karaikal-Mamallapuram coast around Puducherry late in the evening.

As a precautionary measure, the Tamil Nadu government has declared a public holiday on Wednesday. Prime Minister Narendra Modi spoke to the Tamil Nadu Chief Minister, Edappadi K Palaniswami, and Puducherry Chief Minister V Narayanasamy and promised all support from the Centre to deal with the emerging situation.

People wade through a flooded road in Chennai on Tuesday R RAGU

High winds, heavy rains

'Nivar' will not lose any intensity on landfall and will generate ferocious winds speeding up to 120-130 km/hour and gusting to 145 km/hour, Mryutunjay Mohapatra, Director, India Meteorological Department (IMD), said in New Delhi. The coastal districts of Nagapattinam, Karaikal, Myladuthurai, Cuddalore, Villupuram and Chengalpattu in Tamil Nadu will bear the brunt of the high winds and the extremely heavy rainfall.

Mohapatra warned that tidal waves that could rise to 3.2-4.9 ft above the astronomical tide and inundate the low-lying areas of the north coastal districts of Tamil Nadu and Puducherry near the point of landfall. Almost all places over north coastal Tamil Nadu and adjoining interior started receiving moderate to heavy rainfall from early hours of Tuesday even while 'Nivar' was purveying the distant waters.

Suburban trains cancelled

The Southern Railway announced that suburban train services in Chennai will remain cancelled from 10 am on Wednesday until further notice. The Tamil Nadu government has already announced suspension of bus services in some districts.

The Chennai Port said that four cargo vessels, which are working now, are being moved to the high seas one by one in order to ensure the safety of the vessels and the port facilities.

The cyclone protection machinery at the Madras Atomic Power Station (MAPS) at Kalpakkam, 70 km from Chennai along the coast, has been activated. Station authorities are on high alert, closely monitoring the weather bulletins and ready to take necessary actions when required, said a statement.

NDRF personnel deployed

Meanwhile, SN Pradhan, Director-General, National Disaster Response Force (NDRF), said in New Delhi on Tuesday that 22 teams have been deployed/put on alert across Andhra Pradesh, Tamil Nadu and Puducherry. Eight more teams are on standby. Additional forces could be mobilised from Thrissur, Visakhapatnam and Vijayawada, if needed.

Given the pandemic situation, the NDRF personnel would be deployed in PPE equipment and they would observe all relevant protocols and standard operating procedures while carrying out relief and rescue operations.

(With inputs from Chennai Bureau)

Sputnik V Russian vaccine will be cheaper at $10/dose

Rollout to start in February: RDIF chief

OUR BUREAU
Mumbai, November 24

Russia's Covid-19 vaccine candidate, Sputnik V, will cost less than $10 per dose in the international markets, with the roll-out starting in February, the Russian Direct Investment Fund (RDIF) has said.

The vaccine will be free for Russian citizens, RDIF said. This comes at a time when health experts in India and elsewhere are exercised over the logistics and the cost of rolling out a Covid-19 vaccine, when there is a fully approved one.

VACCINE WATCH

More than 90% effective

Kirill Dmitriev, RDIF Chief Executive, said the vaccine developed by the Gamaleya Center was among the world's most efficient against coronavirus "with an efficacy rate of more than 90 per cent and a price that is 'two times lower' than that of other vaccines with similar efficacy rate".

The Russian sovereign wealth fund has tie-ups with multiple manufacturers, including in India, to supply international markets, he said, without giving details. RDIF has also an alliance with Dr Reddy's Laboratories for clinical trials of the vaccine.

Incidentally, Serum Institute has said that the Oxford University-AstraZeneca vaccine will have a ceiling price of $3 per dose, on what is most likely a two-dose vaccine. Serum Institute has a production and distribution alliance for the Oxford-AZ vaccine.

Two-dose vaccine

Sputnik V is also a two-dose vaccine and RDIF revealed that the second interim analysis of data from trials showed 95 per cent efficacy, 42 days after the first dose. Earlier this month, RDIF had said the vaccine showed 92 per cent efficacy after its second dose.

The Russian vaccine's "uniqueness" is in the use of two different human adenoviral vectors which allow for a stronger and longer-term immune response as compared to the vaccines using one and the same vector for two doses, RDIF's CEO explained.

"We are ready to start deliveries of the Sputnik V vaccine to foreign markets thanks to partnerships with manufacturers in India, Brazil, South Korea, China and four other countries," he added.

PM seeks States' cooperation for vaccination

OUR BUREAU
New Delhi, November 24

Prime Minister Narendra Modi on Tuesday said the Centre and States should work together to ensure that Covid-19 vaccination, expected to be a mammoth task, is smooth, systematic and sustained so that the vaccine can reach all citizens.

Details on p9

ETFs on the rise with widespread market rally

SURESH P IYENGAR
Mumbai, November 24

Thanks to the widespread market rally in the last few months, most passively managed exchange traded funds have delivered 20-45 per cent returns in the first seven months of this fiscal year after disappointing investors with negative or single-digit returns last year.

Mid-cap ETFs outperformed both large-cap and index-based peers between April and October. Nippon India ETF Nifty Midcap 150 and Motilal Oswal Mid-cap ETF topped the table with returns of 45 per cent each.

Details on p6

Karvy declared defaulter, expelled from the NSE

PALAK SHAH
Mumbai, November 24

Nearly 12 months after it came to light that Karvy Stock Broking had defaulted on payment obligations, the National Stock Exchange has declared the broker that catered to the retail segment of investors a defaulter.

Although the NSE has not disclosed the amount that Karvy has to payback its clients, experts and regulatory officials say it owes several hundred crores. In a notice on Tuesday, the NSE said it had expelled Karvy from its membership and declared it a defaulter.

Details on p6

ON FIRM FOOTING

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Greenko set to buy US-based NEC Energy in $250-m deal

Acquisition to help Greenko ramp up power distribution

VENKATESH GANESH
Mumbai November 24

Greenko Energy is in advanced stages of buying out US-based NEC Energy Solutions.

Multiple sources told *BusinessLine* that the final contours of the deal are being worked upon. "Talks are going on regarding valuation, and Greenko is looking to seal the deal at $250 million," said a source.

NEC Energy Solutions designs, manufactures and integrates smart energy storage solutions for the electric grid and applications with critical power needs. "While its megawatt-scale energy storage and control systems are used in telecom, data centre and other industrial applications, its lithium-ion battery systems provide better value than traditional lead-acid batteries in tough, critical power applications. This is what interests Greenko," said a source.

Greenko's current operational renewable portfolio is 6.5 GW

When contacted, a Greenko spokesperson declined to comment. NEC Energy Solutions officials could not be reached for a comment.

Fund infusion

This development comes close on the heels of Japanese company Orix pumping in $980 million for a 16.4 per cent stake in Greenko. The Orix deal also involves Orix's 873 MW of operating wind assets in India to be acquired by Greenko, subject to approvals. Greenko already has investments from Singapore sovereign wealth fund GIC and Abu Dhabi Investment Authority, who invested another $194 million in February this year, taking its total investment to $2.2 billion.

With this fund infusion, Greenko is looking at upping its play, especially in the battery energy segment. In its 2019 annual report, it has identified 34 GW of storage requirements, due to intermittency associated with renewable energy generation. Further, earlier this month, the government approved a production-linked incentive (PLI) scheme for 10 key sectors, including advance chemistry cells, telecom, automobiles and pharmaceuticals, with a total outlay of ₹2 lakh crore over a five-year period.

Power play

Currently, Greenko's overall operational portfolio of wind, solar and hydro assets is 6.5 GW, which includes the recently announced acquisition of a 1.2-GW hydro asset. Further, Greenko has an additional under-construction capacity of over 8 GW, largely from its integrated renewable energy projects (IREPs), which began construction earlier this year. IREPs will take Greenko's total operating capacity to about 14.5 GW once completed.

Also, Greenko believes the combination of its existing hydro, solar and wind projects with a strategy of round-the-clock power to help Indian power distribution companies is the next step in its growth trajectory, wherein the acquisition would help.

Marico looks at cost savings of ₹150 cr

Company cuts back on over 100 SKUs

ABHISHEK LAW
Kolkata, November 24

Homegrown fast-moving consumer goods (FMCG) major Marico Ltd has cut back on over 100 stock-keeping units (SKUs) — across its core and niche brands — as it looks to optimise cost and maintain margins. The company is eyeing cost savings to the tune of ₹150 crore as it partly absorbs the price increase in key raw materials like copra, sunflower and rice bran.

Proceeds of the cost rationalisation will be re-deployed toward advertisement and promotion investments in new focus categories like immunity, healthy foods, in-between meal snacking and so on. Advertising spends for Marico are already at pre-Covid levels, at 9.5 per cent of turnover.

Pawan Agrawal, CFO, Marico

According to Pawan Agrawal, CFO, Marico, the 100-odd SKUs that the company cut back on were contributing "nearly 1 per cent of turnover", and hence, it made "no sense to continue with such a long tail". There was a hidden cost of complexity and unnecessary inventory accumulation too.

The decision to cut back was taken in the April-June period of the fiscal, when the company was operating at reduced capacities; the need of the hour was to ensure availability of fast-moving high-velocity SKUs into stores. Around June, when the situation started normalising — post the Unlock — the company identified the opportunity of permanently rationalising some SKUs.

Cost and margins

According to Agrawal, there is a "transient cost pressure" across categories like copra, as well as in the non-coconut oil raw material prices, including sunflower and rice bran.

For instance, the cumulative price rise in rice bran has been more than 25 per cent over the last few months. However, in comparison, price hikes in Saffola edible oil were made only in Q3 (October-November) to the tune of 7-8 per cent. Another price hike could be looked at, if raw material prices continue to move upwards.

"We will absorb the majority of the raw material price hikes. We believe these are transient cost pressures and should ease out over the coming quarters," Agrawal said, adding that EBITDA margins are expected at 20 per cent levels for the fiscal — one of its best in recent times.

"The second half of the fiscal (October-March) should see us grow at around 10 per cent in volume terms, provided the pandemic does not worsen," he said.

What's influencing the size of India's Covid-19 relief stimulus?

DATA FOCUS

LOKESHWARRI SK
Chennai, November 24

The Indian government has been announcing successive rounds of stimulus measures to help various segments of the economy deal with the loss of income, business and liquidity caused by the Covid-19 pandemic. After the recent round of stimulus announced on November 12, the Finance Minister said that the total stimulus along with the measures taken by the RBI to impart liquidity amounted to ₹29.87 lakh crore, accounting for 15 per cent of the GDP.

How do the measures of the Indian government compare with the quantum of stimulus announced by other countries? A comparison is possible using the IMF's fiscal monitor released in October. The IMF estimates that the value of fiscal measures taken by all countries amounted to $11.7 trillion, or close to 12 per cent of the global GDP, as of September 11, 2020. The fiscal actions were a mix of additional spending, revenue forgone — including temporary tax cuts — and liquidity support, including loans, guarantees, and capital injections by the public sector.

According to the IMF, India's fiscal package until September 11, 2020, amounted to 7 per cent of the GDP with above-the-line measures amounting to 1.8 per cent and an additional 5.2 per cent from below-the-line measures. This package compares well with most other emerging economies, including China, Russia and Indonesia, that have spent a far lesser sum as a per cent of their GDPs. But the advanced economies have had an advantage during the crisis.

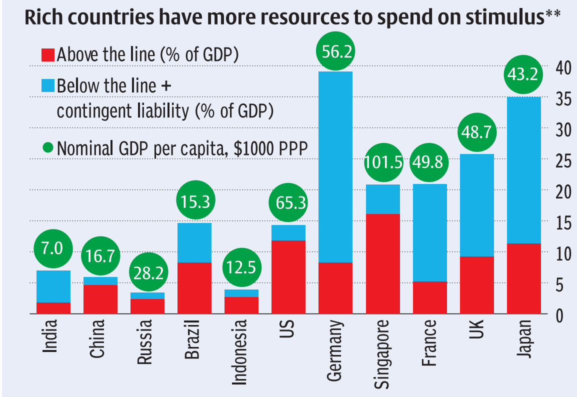
Wealth of the countries helps: Countries with higher GDP per capita, or those that have more wealth, have been able to borrow more against that wealth without having to worry about bloating the public debt inordinately. Countries such as Germany, Singapore, the UK and Japan could spend over 20 per cent of their GDPs to fight the pandemic because of their higher per capita income.

Fiscal imbalance needs to be minded: The IMF is projecting that India's fiscal deficit as a per cent of the GDP will expand to 13.1 per cent in 2020 and will continue to remain elevated at 11.8 per cent in 2021. Given the impact of the growing deficit on bond yields and the inability to monetise the deficit, India has to be mindful to not spend in a large way. While the fiscal deficit of countries like the US and the UK is projected to expand beyond 15 per cent of GDP in 2020, it is expected to be reined to singe-digit by 2021. India is, however, expected to find it more difficult to control the deficit given the lacklustre revenue growth in 2021.

Debt to GDP: Rating agencies tend to keep a hawk-eye on the public debt and had already flagged India's growing debt as a concern in 2019. India's government debt as a per cent of GDP is expected to increase to 89.3 per cent in 2020 and stay elevated in 2021. This high borrowing is likely to crowd out other corporate borrowers, increase supply of G-secs and spike yields. While the RBI has been using various tools to keep yields in check, it has its task cut out for the next couple of years.

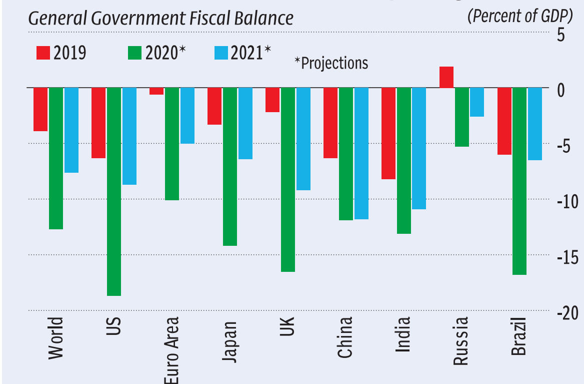
Ability to print currency: The problem is that India cannot print currency and monetise its debt because the rupee is not as popular as the dollar, euro, yen or pound. Even if more of these currencies is printed, it will be absorbed due to their high international usage. But the increasing supply of Indian rupee will only lead to higher inflation here — an undesirable outcome.

Rich countries have more resources to spend on stimulus**

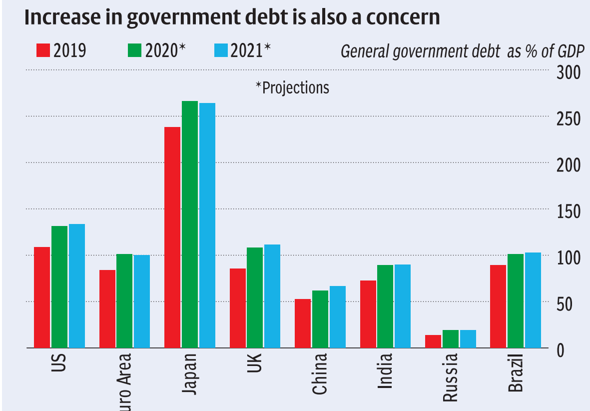


**Does not include the stimulus measures announced after mid-September

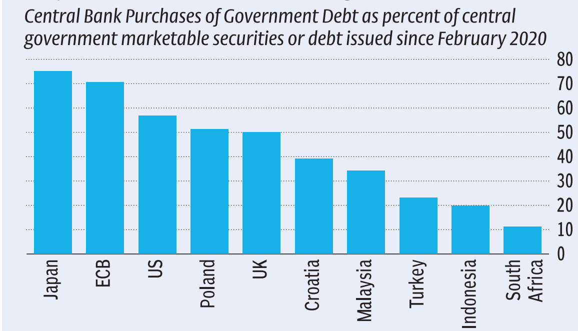
India and other EMs have to mind the expanding fiscal deficit



Increase in government debt is also a concern



Only some countries are monetising the deficit



Source: IMF Fiscal monitor, October 2020

GMR evaluating options on arbitration award to unit

OUR BUREAU
Hyderabad, November 24

Following an arbitration award on a GMR Infrastructure Limited (GIL) subsidiary, GMR Kamalanga Energy Limited (GKEL), the company said it is studying the detailed arbitration award and is assessing the legal options as it can challenge the award within 90 days in the legal courts of the country.

The company in a regulatory filing with the Bombay Stock Exchange has informed that an arbitration award has been passed in a matter of claims between GKEL and its project EPC contractor, SEPCO Electric Power Construction Corporation.

Mutual claims

While SEPCO had claims on GKEL for project payments, prolongation costs etc, GKEL had made claims on SEPCO towards delays in project execution and towards defect liabilities.

In 2014, GKEL had encashed bank guarantees of about ₹580 crore furnished by SEPCO. This amount was utilised towards repayment of GKEL terms loans and consequential reduction of interest burden on the project.

Considering and accepting the mutual claims of both GKEL and SEPCO, the arbitration tribunal has confirmed a net claim of ₹1,005 crore payable by GKEL to SEPCO.

The infrastructure company arm had made a provision of ₹1,092 crore in GKEL books towards any such liability, which covers the entire amount of this award.

Such liability, if any, is non-recourse to GIL and will have no impact on GIL's profitability.

Another lockout at Toyota's Bidadi plants amid labour strife

Sources say production practices, built on Kaizen, to blame; management disagrees

OUR BUREAU
Bengaluru, November 24

As Toyota Kirloskar imposes another lockout at its Bidadi plants days after lifting it following the intervention of the Karnataka Labour Minister, it is becoming clear that the carmaker is finding it difficult to handle the labour strife — a problem it has battled since it launched its operations in India over two decades ago.

While Toyota Kirloskar has said that it had to resort to another lockout because of the unruly behaviour of the workers and their continued absence, sources in the industry and former key executives claim that the unrest is largely because of constant tinkering with the labour policy of the automaker.

"With the change of every managing director, even the labour policy could change. While some of them were extremely liberal with the workers, some were unwilling to budge. Hence, the labour issues kept escalating over a period of time," sources close to the company told *BusinessLine*.

Working conditions

The current issue is a combination of several factors. One, with the employees getting older, it is becoming difficult for them to carry out the same workload. and at the same time, their grievances are not being given a patient hearing, they said.

In a recent media interaction, the Toyota Kirloskar Employees Union President Prasanna Kumar also pointed out that Toyota's production practices, based on Kaizen or continuous improvement, were one of the main reasons for the tension between the management and the employees. He said that some of the work that needs to be completed in a specific period of time had now been shrunk, making it difficult for the workers to carry out that work.

The first lockout was lifted by TKM on November 19

But sources pointed out that with the workers getting older, their ability to perform functions unlike their counterparts in Japan who are much more health-conscious is one of the reasons for the poor performance at the workplace. Added to it, they do not get the kind of breaks during work hours which their counterparts in Indonesia get, sources said.

Sources also said that the suspension of over 35 employees was unprecedented. "The suspension of so many workers was unnecessary. The situation could have been handled much better had the management reached out to them," sources said.

Bid for resolution

However, the management disagrees with this claim. It said that the company was always interested in resolving the issues in a manner which benefitted the workers and Toyota Kirloskar Motor (TKM).

"TKM would like to find a quick resolution to this ongoing situation through mutual trust and respect, and with better communication with the members. Unfortunately, the same isn't being respected or reciprocated by some members who have been vitiating fundamentally expected behaviour required for seeking an end to this illegal strike," the company said in a statement.

Despite the company's numerous and continuous efforts to maintain a cordial and healthy working environment, Toyota Kirloskar Motor had to declare a 'lockout' at both its plants in Bidadi, Karnataka, on November 10 as a result of an illegal 'sit-in strike' as called upon by the Worker's Union and its member, the statement said. It said the strike was called upon protesting the suspension of one of the employees who has had a systematic record of misconducts and was again involved in a breach of discipline and unacceptable behaviour within the factory premises.

The statement said even after the withdrawal of the lock-out by the management, only a few team members reported to work as on date, as per their shift schedule and a majority of the team members are continuing their illegal strike.

The lockout comes at a difficult time for the management as it is trying to revive its sales, which had been continuously going down even before the pandemic hit the country. During the last couple of months, Toyota Kirloskar's passenger car sales were increasing and with the recent launch of compact SUV, Urban Cruiser, it expected a major boost to its total sales. According to one of the dealers, the lockout has not only hurt the sales but even delayed the deliveries of cars.

CARS24 raises $200 m in Series E led by DST Global

Company attains unicorn status after latest investment

OUR BUREAU
Mumbai, November 24

CARS24, an online transaction platform for pre-owned vehicles, has raised $200 million in a Series E funding round led by DST Global, with participation from existing investors including Exor Seeds, Moore Strategic Ventures and Unbound.

The investment values the firm at over $1 billion, making it the latest unicorn.

The firm will use the funding for technology and product innovation and scale new business verticals, the company said in a statement.

"With this investment, we will continue to innovate our product and bolster our capabilities to provide the best experience for all parties — with sellers getting the best value for their car, and buyers getting to choose from a wide assortment of automobiles," CARS24 co-founder and chief executive Vikram Chopra said.

CARS24 had recently forayed into the used two-wheelers category, while it had also acquired an NBFC license last year.

Founded in 2015 by Vikram Chopra, Mehul Agrawal, Ruchit Agarwal and Gajendra Jangid, CARS24 provides a platform to buy and sell pre-owned vehicles (cars and bikes) and provides financing options. The company operates in over 130 cities in India.

Titan Co sees 'greenshoots' of demand recovery in fragrances, accessories division

SHOBHA ROY
Kolkata, November 24

The fragrances and accessories division of Titan Company Ltd has been witnessing some "greenshoots" in terms of a pick-up in demand during the festival season. The recovery in Q3 (October-December) is expected to be close to 65-70 per cent of a normal year as against around 40 per cent in the second quarter.

According to Manish Gupta, Associate Vice-President & Chief Operating Officer, Accessories Division, Titan Company, while sales during the first quarter were muted, they have been improving on a month-on-month basis for both its brands, Skinn and Fastrack.

"Last year, we had clocked almost 2x the growth rate of the industry. We had been growing very well and had an ambitious plan for this year, and then Covid stuck. It has been challenging as

Manish Gupta, Associate V-P & COO, Accessories Division, Titan Company

discretionary spends have been worst-affected. First-quarter sales were very small, but as the months are passing, our recovery rates in terms of Skinn and Fastrack brands have been improving, compared to some other categories within the company," Gupta told *BusinessLine*.

The overall topline of the company, which includes divisions such as jewellery, eyewear, watches, and fragrances and accessories, recovered to about 89 per cent in Q2. Jewellery saw a recovery of around 98 per cent, watches 55 per cent, eyewear 65 per cent, and the fragrances division witnessed a recovery of about 50 per cent. While fragrances account for nearly 60 per cent of sales under the division, accessories account for the remaining 40 per cent.

Expanding reach

The rate of recovery has been different for various categories as well as at the channel level. While the company's own retail channel has witnessed sales recover to the tune of 70 per cent, e-commerce has seen 100 per cent recovery. Recovery in general trade is around 40 per cent, while that in departmental stores is close to 50 per cent.

"Our focus would be on maximising recovery and managing inventory and cash management," he said.

The fine fragrances industry, which is estimated to be worth about ₹2,000 crore, had been growing at around 12-13 per cent year-on-year before the pandemic. Fine fragrances are still largely concentrated in the big 25 cities. The division plans to strengthen its reach in Tier-III and -Tier IV towns.

"Though, we are present in 221 towns through our exclusive stores of World of Titan and Fastrack stores. The current skew for fine fragrances is largely coming from the top 25 cities. We want to develop the next 20-25 cities and build relevance for fine fragrances," Gupta said.

The company is also looking to expand the Skinn portfolio by launching collections under the premium end, travel perfumes, and the unisex category. Recently, the company launched the 'Escapade' range of perfumes for men under the Skinn brand.

Mindtree to transform Nordex Group's IT landscape

OUR BUREAU
Bengaluru, November 24

Mindtree has signed a five-year deal with wind turbine manufacturer, The Nordex Group.

The Nordex Group chose Mindtree as its business transformation partner to simplify, modernise, and transform its entire IT landscape globally, while providing scalability to support the company's growth plans, a filing with the BSE said.

The Nordex Group is an integrated, global manufacturer of innovative onshore wind turbine systems. Founded in 1985, the products of the company regularly shape the technological developments of the wind energy industry. The Group has installed wind power capacity of more than 30 GW in over 40 markets, significantly contributing to carbon-free power generation.

"Demand for wind power will continue to grow globally and so will Nordex. Delivering to our expanding international customer base reliably and securely will require standardisation and simplification of our underlying systems. We will design a scalable digital architecture that enables us to deliver with speed and agility," said Stefan Ewald, CIO, Nordex Group.

To align the Nordex Group's IT infrastructure with its strategic vision across the complete value chain, Mindtree will support the full stack transformation of its current IT operations and service delivery. "The scope includes the standardisation and roll-out of new projects and operational processes, the consolidation of existing IT services, and the development of a future-ready cloud platform which maintains a robust cyber-security posture," said Venu Lambu, Executive Director and President, Global Markets, Mindtree.

US asks India to reconsider mandatory 'No-GM' certificate for food imports

Tells WTO that there is no rationale in New Delhi's stand that GE foods are less safe than their conventional alternatives

AMITI SEN
New Delhi, November 24

The US is stepping up pressure on India to not move forward with its proposal to mandate 'non-GM (genetically modified) origin' and 'GM-free' certificates for some agricultural imports from January 1, 2021. It has given a fresh submission at the World Trade Organization asking India to reconsider the measure and delay implementation so that all member countries can submit their comments on the proposed requirement.

"India's requirements appear to apply to imports of all listed products, regardless of whether GE (genetically engineered) varieties of those products are in commercial production in the country of export. All members exporting to India may encounter additional barriers to trade for those crops listed under annex I of India's order," the US stated, voicing concerns in its submission to the WTO committee on sanitary and phytosanitary (SPS) measures.

The order could also result in *de facto* bans on products exported by biotechnology-producing members which do not or cannot provide such certifications, it added.

"Given the potential for significant unnecessary disruptions to trade and the lack of technical rationale or justification for this measure, the US requests India to reconsider its temporary measure and delay implementation until members submit comments," it said.

FSSAI order

In August this year, the Food Safety and Standards Authority of India (FSSAI) published an order specifying that every consignment of 24 identified food products, which include pineapples, apples, wheat, rice, tomato, potato, maize, melon, plum, papaya, potato, egg plant, bean, among others, need to be accompanied by a non-GM-origin-cum-GM-free certificate issued by Competent National Authority of the exporting country. The order is to be effective from January 1, 2021, it said.


The FSSAI order that mandates 'non-GM-origin-cum-GM-free certificate' is to take effect from January 1, 2021 AFP

The US, in its submission, stated that India recently clarified that the order applies only to food crop imports intended for human consumption and not to processed products. "However, many imported raw, unprocessed products are used for both human and animal consumption and India has not explained its process for determining which imported raw, unprocessed products are within or outside the scope of the order," it said.

A study by research and advocacy body Centre for Science and Environment in 2018 found that despite the FSSAI not allowing GM food into the country, several samples of edible oils, processed and packaged food and infant food items, produced locally and imported, were found to contain GM ingredients. While 32 per cent samples tested GM-positive, a large bulk of it was imported.

Risk assessment

Washington argued that it is not aware of any risk assessment conducted by India, nor has India identified any specific food safety risk associated with the products listed in the order. India's measure may imply that genetically engineered (GE) foods are less safe than their conventional counterparts, it contended.

"Through reports by the National Academy of Science and the WHO, among others, the international scientific and regulatory community has reached consensus that GE products available on the international market are as safe as their conventional counterparts," it said.

India had earlier assured the WTO that the measures would come into effect only after all concerns voiced by WTO member countries are examined.

India, US extend nuclear energy partnership by another decade

Call for actions to address evolving nuclear security challenges

OUR BUREAU
New Delhi, November 24

India and the US have extended the memorandum of understanding on nuclear energy by another decade. This was announced in a joint statement issued to mark 10 years of co-operation of the Global Centre for Nuclear Energy Partnership (GCNEP) between the two countries.

The statement recognised India's commitment in November 2010 to establish the GCNEP with a vision to promote safe, secure, and sustainable nuclear energy for the service of mankind through global partnership.

It also acknowledged the importance of nuclear security, including the security of radioactive sources, and called for actions to address the evolving challenges. This is with the objectives of advancing implementation of nuclear security commitments and building a strengthened, sustainable and comprehensive global architecture.


Over the next 10 years, the two countries have committed to promoting cooperation in nuclear science and technology

Nuclear materials, facilities

The importance of security of nuclear materials and facilities was highlighted in the joint statement. This includes protection of radioactive sources, including during transportation, combating illicit trafficking, nuclear forensics, nuclear security culture, information security, international co-operation, and synergy between nuclear safety and security. The central role of the International Atomic Energy Agency in strengthening the nuclear security framework globally was also emphasised upon.

Over the next 10 years, the two countries have committed to promoting co-operation on initiatives aimed at giving an impetus to nuclear safety and security, research and development in nuclear science and technology under various schools of GCNEP.

They will also deepen the dialogue on nuclear and other radioactive material security by collaborating on advanced projects in the field (such as future technology), with the goal of sharing the outcomes in the international arena.

There will be wider inclusion of agencies of both Governments and relevant entities involved in nuclear and radioactive material security.

The two nations will also build on the international recognition of the GCNEP and jointly develop and/or impart training and other capacity-building opportunities for regional and international partners, including online content.

CBIC invites suggestions on duty, exemptions for Budget 2021-22

Some indirect tax waivers likely to be phased out

SHISHIR SINHA
New Delhi, November 24

The Central Board of Indirect Taxes and Customs (CBIC) has invited suggestions from field officers on duty, procedures and exemptions etc for Budget 2021-22. The Budget is likely to be presented in January/February, 2021, a departmental letter signed by Vivek Johri, Special Secretary & Member of CBIC, said.

"The suggestions inter-alia may relate to changes/rationalisation of duty rates of specific commodities, scope of notifications and conditions relating thereto, implementation aspects and the issues in disputes/audit objections, issues of interpretation and other matters concerning law and procedures," the letter said.

In an interaction with an industry chamber on Monday, Johri said there has been a feedback loop created on how to make reforms an ongoing exercise, and an institutional mechanism to support the same. There has been a crowd-sourcing of ideas to overhaul the customs law and lay emphasis on the use of technology to make customs faceless, paperless and contactless, he mentioned.

Meanwhile, there are indications that some exemptions under indirect taxes may be phased out. "The utility of certain continuing exemptions may also be identified and forwarded to the board along with your suggestions," the letter said.

It may be noted that many exemptions under the erstwhile Central Excise (barring that levied on petroleum products) and service tax have been done away and replaced with refund system under GST. It means tax must be paid first, and if one is eligible for concession, he will get his money back. Now, efforts are on to prune the list of exemptions under customs duty.

In the last Budget, Finance Minister Nirmala Sitharaman had focussed on exemptions under direct taxes and, based on that, a new but optional tax regime without exemptions was announced.

"It was surprising to know that currently more than one hundred exemptions and deductions of different nature are provided in the Income-tax Act. I have removed around 70 of them in the new simplified regime. We will review and rationalise the remaining exemptions and deductions to further simplify the tax system and lower the tax rate," she added.

GST suggestions welcomed

After the GST was introduced in July 1, 2017, the GST Council takes a call on rates, procedures etc, while the Budget provides a platform for statutory changes in taxation laws for GST, if required.

The DO letter said that GST-related changes are not examined as part of the budget exercise.

"However,suggestions related to GST issues are welcome. These would be examined at appropriate stage," the letter said.

The Union Budget for FY-22 is likely to be presented in January/February, 2021

'Industry has utilised Covid-19 period to improve performance'

OUR BUREAU
New Delhi, November 24


Piyush Goyal

The second quarter results of major companies in India show that profitability for most of them has gone up indicating that the Indian industry has utilised the Covid-19 period to improve product-mix and focus on quality and productivity, Commerce & Industry Minister Piyush Goyal has said.

Interacting with the office bearers of various industry associations on Tuesday, the Minister said the Indian industry has shown resilience and confidence during the difficult times, which has helped the country fight the pandemic. "He said that the economy is showing strong signals of comeback, and even in the international arena, India's reputation has gone by several notches and it is being seen as a trusted partner," according to an official release.

Goyal proposed that the industry must focus on improving quality and productivity further and designate a few days next month, to do brainstorming on these aspects so that the country starts getting recognition as a high quality, efficient manufacturer, trader and service-provider. "The Minister said that this could be done sectorally or regionally, so that there is knowledge sharing among the stakeholders, and these two aspects are focussed on," the statement said.

National retail policy to enable ease of doing business, digitisation: Ministry

CII-Kearney report says a cohesive policy has the potential to generate 30 lakh additional jobs by 2024

OUR BUREAU
New Delhi, November 24

The Commerce Ministry on Tuesday said the proposed National Retail Policy will focus on reducing compliance burden, enabling ease of doing business and digitising the retail sector.

Speaking at a CII event, Anil Agrawal, Joint Secretary, DPIIT, said the Commerce Ministry is fine-tuning a discussion paper in this respect which is focusing on key dimensions including ease of doing business for the retail sector. "It has been stated by many that if one wants to open a retail store, in some cases it requires 24 licences while in some other cases it requires 57 licences. So one of the basic efforts of the policy will be to reduce the compliance burden to make it easy to start the business as well to be able to continue operations," he added.

Agarwal said the government has already taken a number of steps in the direction of undertaking regulatory reforms such as agricultural reforms in terms of the APMC Act and the Essential Commodities Act.

"One of the key pillars of the policy will also be on how to enable digitisation of retail especially for small retailers and shopkeepers in rural regions. Digitisation has to go beyond digital payments and the focus also needs to be on digitisation of inventory management and enabling digital linkages with distributors," he added. He said that upskilling of the retail traders will also be an important pillar of the national retail trade policy.

Job opportunities

"We are also conscious that the retail and e-commerce segments need to be looked at in an integral manner so that the entire ecosystem grows together," Agarwal added.


Upskilling of the retail traders will also be an important pillar of the national retail trade policy

Meanwhile, a CII-Kearney report stated that a cohesive national retail policy has the potential to generate 30 lakh additional jobs by 2024.

Shashwat Goenka, Chairman, CII National Committee on Retail & Sector and Head – Retail & FMCG, RP-Sanjiv Goenka Group, said, "A national retail policy needs to be rolled out with immediate effect that will bring all forms of retail under one umbrella. The key areas that the policy needs to pay attention to include ease of doing business, modernisation and adoption of technology, access to capital and employee upskilling. This will better aid the retail sector through trying times while creating an inclusive and holistic environment for the segment to thrive."

The report recommended that the policy should also focus on streamlining of approval and compliance mechanisms for the sector, enabling rapid adoption of technology, modernisation of traditional retailers and bridging logistics and supply chain infrastructure gaps, the report recommended.

Centre clears 7 projects under agro-processing cluster scheme

OUR BUREAU
New Delhi, November 24

The Central government has approved seven proposals with a total project cost of ₹234.68 crore including grants-in-aid of ₹60.87 crore under the Agro-Processing Cluster scheme.

Union Minister of Food Processing Industries Narendra Singh Tomar, chaired the IMAC meeting which approved these projects under the Scheme for Creation of Infrastructure for Agro-Processing Cluster of Pradhan Mantri Kisan Sampada Yojana.

These projects are located in Meghalaya, Gujarat, Madhya Pradesh, Karnataka, Maharashtra. "These projects will leverage private investment of ₹173.81 crore and are expected to generate employment for 7,750 persons," the official statement added.

NITI Aayog forms panel to explore hyperloop tech

PRESS TRUST OF INDIA
New Delhi, November 24

NITI Aayog has formed a high-level panel to explore the technological and commercial viability of the Virgin Hyperloop technology for ultrahigh speed travel in India, weeks after its first test was completed with humans on board.

The Virgin Hyperloop test run was conducted on a 500-metre track in Las Vegas with a pod, as the hyperloop vehicles are called, travelling with passengers, including an Indian, inside an enclosed tube at more than 100 mph or 161 kmph.

A NITI Aayog document, accessed by the PTI, says that in view of the emerging transport technology and for gaining the first-mover advantage, it is essential to look into the technological and commercial viability of the Virgin Hyperloop technology. It is relevant to explore technological, commercial, financial (viability) and (assess) safety standards and regulations to procure new technology, the document says.

Auto OEMs need to invest ₹3.5-lakh crore by way of capex to realise 2030 EV goals

But it will be a tough ask for the industry hit by the pandemic, says Brickwork report

G BALACHANDAR
Chennai, November 24

Automobile companies in the country will have to incur capex to the tune of ₹3.5-lakh crore, exclusively for electric vehicles (EVs), in the next five to seven years to meet the government's vision of EVs constituting 30 per cent vehicles on road in India by 2030, according to a report of Brickwork Analytics.

This amount is significant as OEMs currently have a capex of about ₹25,000-30,000 crore per year for enhancing their capacity for model launches and upgrading existing models. Hence, apart from their regular capex, OEMs will have to incur additional capex to the tune of ₹30,000 crore per year on EVs' capacity creation, it said.

Pandemic impact

However, it seems unlikely that OEMs will be able to incur such significant capex as the business environment has been badly hit by the pandemic.

Apart from multiple factors such as price, charging infrastructure, mass acceptability and evolving technology, setting-up manufacturing units is a significant requirement for the EV market. In view of the rising customer demand for EVs in FY20, many auto manufacturing companies have increased their capex to widen the scope of EV businesses. However, the current crisis situation might lead them to rethink.

Vehicle sales were badly hit by the pandemic. Hence, the cash accruals of OEMs were affected and will take time to return to pre-Covid levels.

These two years of continuous slowdown and the subsequent capex already incurred to meet the BS-VI emission norms will restrict OEMs from committing significant capex towards capacity creation for EVs and meeting the government's vision of EVs constituting 30 per cent of overall vehicles on road in India by 2030. However, larger OEMs are expected to take the inorganic growth path and acquire smaller, but specialised, players in the EV space, especially in the relatively lower value two-wheeler space.

Automobile OEMs will have to incur additional capex of ₹30,000 crore per year on EVs' capacity creation

In addition to the policies, tax incentives and subsidies offered by the government to encourage EVs, there is a need for upfront weighted deduction on capital expenditure, which can help OEMs plough back more capital into expansion and technology upgrades. The allocation of funds (capital outlay) in Budget 2020-21 was negligible at about ₹700 crore and, hence, more support is expected from the government, said the report.

TUFS-like scheme for EVs

The Centre needs to come up with a scheme similar to the Technology Upgradation Fund Scheme (TUFS) in the textile sector, to help OEMs upgrade towards EV technology. The amended TUFS envisages interest reimbursement on the loans taken for technology upgradation and provides one-time capital investment subsidy of 10-15 per cent on eligible machines for different segments with a subsidy cap.

Such a subsidy, if proposed for the automobile sector, will take away some burden from the OEMs and help them achieve the EV vision.

Airlines set to lose $118 b this year amid worsening slump: IATA

REUTERS
Paris, November 24

Airlines are on course to lose a total $157 billion this year and next, their main global body warned on Tuesday, further downgrading its industry outlook in response to a second wave of coronavirus infections and shutdowns afflicting major markets.

The International Air Transport Association (IATA), which in June had forecast $100 billion in losses for the two-year period, said it now projects a $118.5-billion deficit this year alone, and a further $38.7 billion for 2021.

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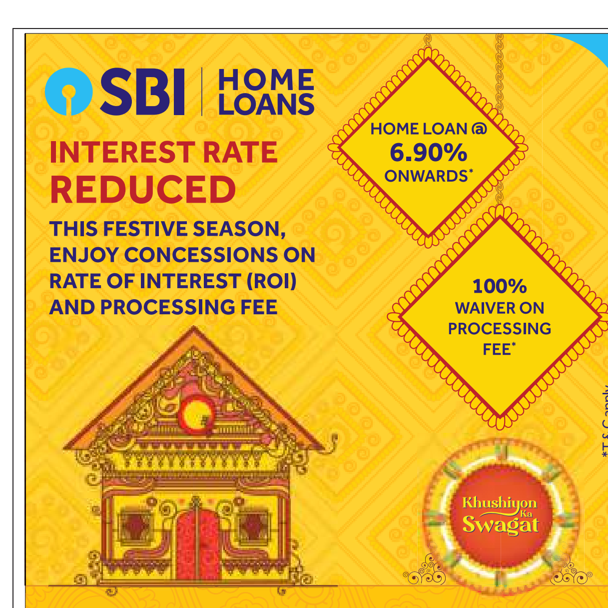

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THE HINDU BusinessLine
WEDNESDAY, NOVEMBER 25, 2020

Batting for transparency

Two SEBI consultation papers seek to make the market deeper and more transparent

The stock market regulator has been on an overdrive, releasing a slew of discussion papers on issues that, while not exigent, are nevertheless important for the efficient functioning of the market. Two of these — relating to decreasing the offer size in large issuances and addressing the information asymmetry in disclosure by listed companies — can help broaden the market and enhance the trust of market participants in the system. SEBI's proposal to reduce the public offer in large issuances where the post-issue market capitalisation exceeds ₹10,000 crore to 5 per cent from the current 10 per cent can pave the way for larger companies approaching the capital market more readily. Large offers have been few in recent past and the regulator needs to encourage such issues to deepen the market. The regulator can, however, lay down some rules regarding the minimum number of shareholders and the proportion of shares to be held by retail investors to ensure that the company's stock is liquid enough.

Scan & Share

The regulator has finally decided to address the information asymmetry that currently exists in the dissemination of price sensitive information. Most companies do not divulge all the details of the post-earning conference call held with institutional investors or analysts on their websites and limit the disclosure to uploading the presentations alone. Minority shareholders who do not attend these meetings are, therefore, unaware of the information shared by the company with select analysts. Similarly, there are other meetings that companies hold with larger investors and select analysts, details of which are not made public. Not only does this enable a few investors to gain an unfair advantage over the smaller shareholders, it is also a violation of the insider trading rules wherein unpublished price sensitive information is made available to a few. While it is good that SEBI has finally addressed this important issue, the recommendations fall short on many counts.

Requiring the audio or video recording of the post-earnings conference call to be uploaded on the website and disclosed to stock exchanges before the next trading day is a good move as it can prevent trading based on information leaked at these calls. But SEBI should not leave the decision — whether to let everyone attend these conference calls or to limit it to their shareholders — to the companies. Most companies are likely to adopt the latter option, thus continuing the opacity. SEBI should enforce global best practices in opening these conference calls to everyone. Also, allowing listed companies to just give the number of one-to-one meetings with select investors every quarter, along with a disclaimer that no price sensitive information was divulged, is not satisfactory. Such meetings should be disallowed if the content is not made public. Free availability of information, is after all, essential for protecting the interests of the small investors and for efficient price discovery.

A watershed in banking sector reforms

The RBI panel's suggestion to open the field to new players will help the economy achieve its growth potential

K SRINIVASA RAO

Vital link Indian economy's $5-trillion journey hinges on the banking sector's expansion REUTERS

The RBI Internal Working Group's proposed measures are well designed with a futuristic mindset to expand the banking network that should help the economy reach its growth potential . Looking to the strategic role of banks in harnessing entrepreneurial potentiality, the present size and activity of banks fall far short of the needs.

The inadequacy has become more glaring in the current crisis when banks have a critical responsibility to bail out distressed entrepreneurs using innovation, regardless of the risks and with some aggression, even. Lacking in capital and with bulging non-performing assets (NPAs), banks do not have the wherewithal to act effectively and reach out in support of the masses.

The policy shift

The IWG's recommendation to allow large NBFCs owned by corporates/private entrepreneurs with asset size of ₹50,000 crore and above to convert into banks is a well-thought-out move to increase the size of the banking system itself. With at least 10 years as shadow banks, they will have a different approach to credit appraisal; risk-based pricing, monitoring and recovery strategies.

The RBI panel is also open to Payment Banks (PBs) with three years of operational experience converting into Small Finance Banks (SFBs). SFBs and PBs will have to be listed within six years from the date of reaching net worth equivalent to entry requirements prescribed for universal banks – ₹1,000 crore — or 10 years from the date of commencement whichever is earlier. Promoter shareholding is to be raised from 15 per cent to 26 per cent while non-promoter shareholding — voting equity is capped at 15 per cent. It provides a right balance to the stakeholders and makes an entry into banking an attractive value proposition. The minimum entry-level capital for universal banks is now pegged at ₹1,000 crore and ₹300 crore for SFBs. However, there is no change for PBs, for which the capital requirement remains at ₹100 crore.

A non-operative finance holding company (NOFHC) structure to separate ownership and management control is expected to take care of the 'conflict of interest' issues. This is in line with the recommendations of the PJ Nayak Committee report reviewing 'Governance of Boards of Banks in India', which even called for Public Sector Banks (PSBs) to separate government ownership and grant autonomy in their functioning. The transition of the ownership structure of existing private banks licensed before 2013 is also clearly outlined.

Trends of banking growth

The entry of new generation private banks in the post reform phase and of differentiated banks have added new dimensions to the size of the banking system, but it is still not enough to tap the full potential of the economy.

Scan & Share

According to the financial inclusion index of World Bank, over 80 per cent of the people above the age of 15 years have a bank account in India. thanks largely to the launch of the Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme in August 2014.

The direct benefit transfer (DBT) of subsidies and other government relief that increased transactions through the digital mode played a big role in expanding customer connect. But despite this impressive expansion, bank credit to gross domestic product (GDP) ratio is still languishing around 50 per cent compared to 150-200 per cent in advanced economies or even China.

So despite India being the fifth largest economy, only State Bank of India ranks among top 100 global banks. Looking to the size and scale of our economy, we need to have 5-6 banks in the top pecking order. One of the objectives of large scale consolidation in the PSB space is to improve the banking asset size.

Potential prospects

The IWG's recommendations may address many of these shortcomings. It can lead to the entry of aggresive players providing a wide choice to consumers in terms of products and pricing. By initial indications, nine private sector and five state owned NBFCs may get qualified to set up, or turn into, banks adding to the present strength of 143 banks (June 2020). An organised dissemination of digital and financial literacy will also be essential to connecting with large sections at the bottom of the pyramid. The new entrants should also not be deterred by the pile up of NPAs in the banking system.

Reforms of central bank

With the impending expansion of number of banks and non-banks, the onus of the central bank to oversee the orderliness, sustainability and compliance standards will increase. Fintech companies, peer-to-peer lenders and neo-banks add to the challenges of the supervisory system.

With cooperative banks and housing finance companies already added to the list of regulated entities, the RBI has to plan and reorient its human resources and draw in new talent to oversee the rapidly expanding banking system and, especially track signs of stress and ensure that there is no systemic threat.

The task of expanding the country's banking system is daunting. The low asset size of the banking system is an obvious weakness that needs to be kept in mind by the stakeholders in articulating future growth strategies. But, in the long run, the new approach to expand banks is crucial to ensure a multidimensional growth to fast foward India to a $5-trillion economy.

The writer author is Adjunct Professor, Institute of Insurance and Risk Management – IIRM, The views expressed are personal

How exporters can crack the EU market

Cutting logistics costs and complying with exacting European product standards will go a long way in boosting shipments

SANJIB POHIT

Untapped trade potential /ISTOCKPHOTO

India is the EU's ninth largest trading partner with 2.4 per cent of the bloc's overall trade. Bilateral trade (in both goods and services) touched €115 billion in 2017.

EU exports to India have grown from €24.2 billion in 2006 to €45.7 billion in 2018. India's exports to the EU have also risen steadily from €22.6 billion in 2006 to €45.82 billion in 2018, with the largest sectors being engineering goods, pharmaceuticals, gems and jewellery, other manufactured goods and chemicals. Trade in services has also trebled between 2005 and 2016, reaching €28.9 billion. India is among the few nations that run a surplus in services trade with the EU.

India has been negotiating a broad-based trade and investment agreement with the EU since 2007. After several rounds of talks, the negotiations for a comprehensive Free Trade Agreement (FTA) were suspended in 2013 due to a gap in the level of ambition between the EU and India.

Policy-makers here fear that an FTA will not help India to make inroads in EU's market and the gains will minimal However, the failure to sign an FTA has not reduced the bonhomie between the two partners. In the recently concluded 15th Summit of India and EU, the broad consensus that emerged is to strengthen the EU-India Strategic Partnership.

Despite the positive vibes between the two sides, the moot question is India's exports in the competitive EU market are not doing well even in products where we have competitive advantage relative to peers. Take agricultural commodities, apart from processed rice, the share of India in EU's import is invariably less than 3 per cent. Even in processed rice, the share of ASEAN countries is more than double that of India even though India's production is way above that of ASEAN.

EU imports more marine products from ASEAN than India despite its longer coastline. A tiny country like Bangladesh exports more labour intensive products such as apparels and leather products than India. Even in pharmaceutical sector, where India is a strong players, its presence in the EU market is not as that of ASEAN countries or China. Even though India has a modern petrochemical sector, EU imports more by-products of same (chemicals, rubber plastic products) from China and ASEAN than India. Surely, there is a deeper problem why India is not able to penetrate EU's market.

The key factors

At the outset, import tariff is no more a barrier for exports for any country. So, a lower share of India's export in the EU market may arise due to the following factors:

High production cost in India leading to higher import cost in EU market compared to other countries;

High logistics costs and poor connectivity that make Indian exports uncompetitive;

Inefficiency in trade facilitation measures leading to high cost of export or consignments being rejected, which has spill-over effects;

India's exports being subjected to higher para-tariff in comparison to other countries;

India's exports not meeting the stringent European standard. In the past, quite often, Indian products have been rejected/banned due to failure to comply with EU standards and this legacy is affecting India's exports.

Reducing production cost takes time as it is influenced by multiple factors including the cost of capital. With regard to Points 2-5, government intervention may play a major role: Every rupee saved in logistics/trade facilitation measures matters a lot in keeping the production cost low and, thereby, increasing the competitiveness of the economy. Moreover in the case of perishable items, each hour wasted in transportation increases the risk of consignment being rejected.

Take the case of export of floriculture/fruits from the Pune region via Mumbai airport. As a recent NCAER study on 'Logistics Costs' indicates, the journey from Pune to Mumbai, a distance about 150 km, normally takes about 7 hours, which is significantly more than the flight time to Europe. Also, an exporter may have to send consignment by air from Pune to Mumbai at high cost to meet the export deadline if the cargo is expected to reach the Mumbai metropolitan region when movement of truck is prohibited in the city. Direct connectivity from Pune to Europe could tilt the balance in favour of exports to EU.

In the past, Indian products have been rejected/banned due to failure to comply with EU standards. In this respect, the Chinese export strategy could offer lessons. China produces similar goods for exports with price differentials concomitant with different standards. Thus, for the EU market, they produce goods complying with European standards at higher price than what they produce for African/Indian market. This way, they protect their brand value and manage costs, too.

Indian producers do not pay as much attention to complying with specific market standards as managing with *jugaad*. This mind-set needs to change if India plans to penetrate the EU market in a big way.

The writer is Professor at NCAER. Views expressed are personal

FROM THE VIEWSROOM

Indian 'Notional' Party

Congress should hold organisational polls to resolve its crisis

A gentrified version of what would have been an all-out bloodbath in any living, breathing political entity is unfolding in the Congress, after yet another humiliating debacle at the hustings. The disquiet voiced by Ghulam Nabi Azad, P Chidambaram and Kapil Sibal has been typically met with more stony silence from the top.

The facts are stark — of the 58 Assembly seats in which bypolls were held across 11 States this month, the BJP won 40 and the Congress 12. The BJP wrested all the eight seats the Congress had won in the 2017 Assembly polls in Gujarat. In Madhya Pradesh, it won 19 of the 28 seats. In Bihar, the RJD has accused the Congress of "shackling" the Mahagathbandhan (MGB) which lost to the ruling NDA by a whisker — 37.26 per cent vote share for the NDA compared to 37.23 per cent for the MGB. Rahul Gandhi, said RJD's Shivanand Tiwari, was "picnicking" while his party won just 19 of the 70 seats it contested.

Leadership is only a part of the Congress's problem. It suffers from an overall structural decline with its vote share sliding to 19.7 per cent in 2019, and to number 3 or 4 in four major states — UP, Bihar, West Bengal and Tamil Nadu — that account for 201 seats in the Lok Sabha. It has not won in 95 Lok Sabha constituencies since 1989, another 17 since 1991, 27 more since 1996, 11 since 1998 and seven post 1999. In terms of social support base, it is now mostly dependent on a shrunken minority base, which too is looking for a national alternative in the rising force of Asaduddin Owaisi-led AIMIM. A section of SC/STs and other social groups have gradually gravitated towards regional parties and the BJP.

Rahul and Sonia Gandhi should contest an organisational election to emerge as the party's genuine choice. Azad and like-minded people will need to re-double their efforts to instill change in the Congress.

Poornima Joshi

LETTERS TO THE 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.

Open doors with caution

The report 'Stout opposition to allowing corporates to promote banks' (November 24) has quite rightly flagged the various effects of corporates entering the banking space. The most important issue here for the corporate sector is that running banks will require a complete set of rules of governance and operations. It remains an important fact that there are banks run by private entities now. The point to be noted is that like businesses run by private entities banks being run by corporates should be in complete compliance of the regulations stipulated by the government and there should be very close monitoring of the operations by government agencies. However, there should be no barriers for private participation in the banking sector.

TR Anandan
Coimbatore

A robust banking system is *de rigueur* for a sustainable economic growth. Facing multiple crisis from mounting bad loans to a steady fall in their total share of advances and deposits over the decades, several public sector banks are now struggling to stay afloat and looking for recapitalisation from the Centre.

Under these circumstances, the RBI's Internal Working Group had recommended NBFCs with a asset size of over ₹50,000 crore and above be allowed to convert to banks.

No doubt, it is a recommendation which merits implementation considering the imperative need for more banks in the country.

If the panel's recommendations are accepted, many NBFCs such as Bajaj Finserv, Aditya Birla Capital and L&T Finance with their lending books larger than many banks would qualify to become banks. However, the RBI needs to adopt a cautious approach and ensure licences be issued selectively and preference given to those with a proven track record.

Converting established NBFCs is entirely different from allowing large industrial/corporate houses to set up banks.

Given the recent instances of houses using banks as captive fund pools for financing other group entities and related parties, concerted steps to strengthen banking regulatory mechanism has assumed greater significance now.

M Jeyaram
Sholavandan (TN)

Ground realities ignored?

With reference to the report 'Raghuram Rajan, Viral Acharya slam RBI panel's suggestion to allow corporates in banking' (November 24), both the economists have played a big role in the evolution of RBI's present modern and professional approach.

Since its inception, unlike the central banks elsewhere, the RBI has played a major role in institution-building in the financial sector in India.

The observers are justified in feeling that the government has been overexploiting the RBI and the Institutional System in the financial sector for implementing its political agenda. The criticism against the RBI's latest initiative to bring a portion of the monetary resources presently outside the direct supervision of the regulatory authority needs to be viewed in the above perspective.

It is unfortunate that Raghuram Rajan and Acharya are pretending ignorance of the real ground realities in India which they had opportunity to perceive from close quarters.

MG Warrier
Mumbai

Another miss

With reference to the article 'The LVB mess — a failure of regulation', it has been once again proved that the RBI is none the wiser .

When various parameters for gauging the financial health of LVB bank such as Capital Adequacy ratio, Gross NPA, and deposit base were signalling to the looming threat, why did the RBI remain silent?

The learning from failures is to fix certain thresholds against various aforesaid parameters where the bank can automatically be deemed on the verge of collapse rather than waiting for the RBI to act.

There must be more accountability and transparency on the RBI's part.

Why should depositors and investors bear the brunt of the RBI's lapses?

Deepak Singhal
Noida

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Safe-harbour for realty

Profits/gains from sale of property made less taxing

MOHAN R LAVI

Over the last few months, the government has announced an eclectic set of measures to enable different sectors of the economy tide over the impact of the Covid-19 pandemic. Initially, small and medium enterprises were offered easier loans. Later, 'Make in India' 2.0 was announced. And, more recently, as a part of Atmanirbhar 3.0, the Finance Minister announced a slew of measures including some top-ups to the Emergency Credit Guarantee Scheme for Stressed Sectors (ECLGS).

The numbers are so huge that the first reaction of almost everyone would be where will all this money come from, One can only hope that the even larger numbers reported in the Consolidated Fund of India provide some room for the government to fund these numbers.

Section 43CA

Covid-19 has adversely impacted the housing sector. While there has been no major drop in sale values or rentals, there is bound to be some change in prices due to the large unsold inventory/large number of leased properties. Atmanirbhar 3.0 has decided to do something about this by focussing on Section 43CA of the Income Tax Act.

This Section states that where the consideration received or accruing as a result of the transfer by an assessee of an asset, being land or building or both, is less than the value adopted or assessed or assessable by any authority of a State government for the purpose of payment of stamp duty in respect of such transfer, the value so adopted or assessed or assessable shall, for the purposes of computing profits and gains from transfer of such asset, be deemed to be the full value of the consideration received or accruing as a result of such transfer.

The Section also provides a safe-harbour limit of 5 per cent — where the value adopted or assessed or assessable by the authority for the purpose of payment of stamp duty does not exceed 110 per cent of the consideration received or accruing as a result of the transfer, the consideration so received or accruing as a result of the transfer shall, for the purposes of computing profits and gains from transfer of such asset, be deemed to be the full value of the consideration.

Atmanirbhar 3.0 has further increased the safe-harbour limit to 120 per cent.

More transparency

The government is making property transactions more transparent to reduce the black money from these transactions as much as possible. Since the black money is getting out of property transactions slowly, the prices have also been stabilising over the last few years. In the past few years, stamp duty values have been increased to the level of market price and there is lesser gap now.

Hence, there is little chance of evading stamp duty nowadays. It is expected that this move will help builders clear their existing inventory in soft market conditions, and hence tide over their working capital issues.

Section 43CA also permits the value as on the date of the agreement to be considered in case it is different from the date of registration.

The only condition to be met to get this benefit of 120 per cent is that either the consideration or a part of it has to be received by way of account-payee cheque/bank draft/electronic transfer. With the introduction of a TDS of 1 per cent on property transactions, the government has plugged the percentage of black money that is being used for real estate transactions. While the menace of black money has not been eliminated, it now constitutes a negligible part of the transaction value.

The increase in the safe-harbour limit to 120 per cent should further benefit the sector. The government has not given too many GST concessions to the real estate sector — they would do well to give a reduction in rates for two years.

The writer is a chartered accountant

Bangladesh stays in the fast lane

The country that was once dismissed as an 'international basketcase' is flourishing even during Covid times

PARAN BALAKRISHNAN

THE WIDER ANGLE

When it's complete, it will be Bangladesh's longest road bridge. The 10-km bridge stretching across the River Padma will link Bangladesh's southwest corner with the rest of the country, cut travel times and boost trade and commerce. It's a shining example of Bangladesh Prime Minister Sheikh Hasina's drive to keep the economy rolling by building roads, bridges, railways and supplying uninterrupted power to every home.

For a glimpse of an even more ambitious project, head to the Mirsarai Special Economic Zone outside Chittagong. Here, on 30,000 acres of reclaimed land, Bangladesh is building its flagship industrial zone in hopes of enticing companies from around the globe. Bangladesh aims to put up 100 special economic zones by 2030.

Leading the way from India into Mirsarai is the Adani Group which is planning to build a 100-acre zone only for Indian companies looking to set up shop in Bangladesh. Already, there is a $20-million Asian Paints factory slated to launch early next year and a $29-million Berger Paints plant. Other Indian companies in Bangladesh include power generation firms and auto industry stars like Ashok Leyland and the Hero Group.

It was Henry Kissinger who visited newly formed Bangladesh in 1974 and famously declared it to be a 'bottomless basket'. The image has stuck in our minds, so it was a shock jolt when the IMF announced last month Bangladesh's per capita income would overtake India's in 2020. (In 2015, India's per capita GDP was 40 per cent higher than Bangladesh's.)

The fact is Hasina, in power now for 12 years, has worked out an economic gameplan to take her country to the next level. She's steered a steady course, keeping the focus firmly on infrastructure sectors like roads, bridges, railways and power and also leveraged Bangladesh's low-skilled labour to develop industrial export powerhouses, chiefly textiles.

That's paid off and it shows in the GDP figures. Bangladesh's GDP was $102 billion in 2009 soon after Hasina took office. After a decade of over 7 per cent annual growth, it tripled to $302 billion in 2019. Foreign direct investment also tripled in the decade to $3.6 billion. In this Covid year, the IMF projects Bangladesh's growth will tumble to 3.8 per cent but accelerate to 9.5 per cent in 2021. (India's growth is set to contract this year by over 10 per cent.)

Bangladesh's USP

What's the USP that would bring global giants to Bangladesh? First and foremost, there's low wages. "If an Indian will do a job for $300, a Bangladeshi will do it for $250," jokes a Bangladeshi economic analyst.

Besides that, Bangladesh is a country that's got its economic act together in more ways than one. Look at the power sector. Step back to the 2000-2010 decade and Bangladesh was a land of long urban power cuts and non-existent rural power. Hasina ended that by simplifying the tendering process, even though it's said to have led to considerable corruption. Today, 93 per cent of the country has electricity and power cuts are a bad memory in Dhaka. The government's looking to get power to the entire country in the next two years.

Relatively unscathed Covid has hardly dented the textile sector REUTERS

The booming power sector's one that's attracted Indian companies to our neighbour. Mumbai-based Shapoorji Pallonji's 220MW gas-fuelled Bhola plant is nearing completion, though it may sell the facility to cut debt.

Similarly, Reliance Power has allied with Japanese energy company Jera to build a 750MW gas-fuelled plant at Narayanganj near Dhaka. Then, there's the Bangladesh-India Friendship Power Company, a tie-up between NTPC and the Bangladesh Power Development Board, which is building a 1,320MW Rampal plant, though it's significantly behind schedule. Besides this, the Adani Group has a power-purchase deal with Bangladesh to supply power generated at its 1600MW Godda plant in Jharkhand.

At a different level, Bangladesh has also been wooing companies exiting China to avoid US tariffs. One giant considering a new home is Chinese state-owned Kunming Iron & Steel Co which is looking at investing up to $2.13 billion at Mirsarai. There's also the Jinyuan Chemical Industry which erected a $6-million plant. Jinyuan chairman Wang Yang says she set up in Bangladesh precisely to "avoid the impact of the US-China trade sanctions."

In other areas too, Bangladesh has notched up some unexpected successes. It's now the third-largest fish exporter after China and India and is exporting vegetables to the Middle East. Vegetable and fruit exports climbed to $146 million, up almost 80 per cent in 2019-20 from the year before. However, during the last few months, the Covid-induced halt to flights stalled exports and the Bangladeshis have fretted about losing its vegetable market to India which has chartered flights to the Middle East.

Textiles still booming

But the buttresses of the Bangladesh economy are the still booming textile sector which provides 85 per cent of its exports and the 10 million Bangladeshis working abroad in the Gulf and other corners of the globe and who sent home remittances totalling $18 billion last year. That's, of course, far behind India. Our remittances totalled $83 billion in 2019-20 and will slide to $64 billion this year. By contrast, Bangladeshi official remittances have risen, though that's probably because of a scheme to reward people sending home money via legal channels.

When the pandemic first began to cut a swathe through the world there were dire predictions that Bangladesh's textile sector, where workers toil huddled together at close quarters in poorly ventilated factories, would be decimated by the virus. Initially, the garment sector lost $3 billion worth of orders but a few months later about 80 per cent of these were reinstated.

But there was a surprise in store for the purveyors of gloom and doom. While the Indian economy has been felled by Covid-19, the pandemic hasn't hit Bangladesh hard. The textile industry's been relatively unscathed and when the workers returned from their villages production restarted without too much difficulty. It's still a mystery how the sector got off so lightly though experts speculate it may be because the workers are mostly young.

Where does India fit into the Bangladesh growth story? Many Indian companies saw huge opportunities but weren't able to grab them. The giant infrastructure projects were mostly scooped by the Chinese who are building the Padma Bridge, amongst other projects. And the Dhaka airport expansion has gone to the Japanese.

Should India have a free-trade agreement with Bangladesh? Bangladeshis point out that wouldn't be easy because India erects a host of non-tariff barriers to keep products out. Also, Bangladeshi textiles are almost certain to face tariffs to protect Indian companies. Still there are opportunities east of the border and India should be looking at how to make the most of them.

SHORT TAKE

China's e-yuan is a bold stimulus tool

Chinese stimulus is due for a hi-tech upgrade. Transactions using its central bank's digital currency have topped $300 million as the government steps up trials across the country. Virtual money that's traceable is showing promise in getting consumers to spend rather than hoard. That might spur Beijing to use cash handouts and provide a much-needed boost to consumption.

Governments in South Korea, Japan and elsewhere have had mixed success with cash handouts. Households tend to save, not shop, during economic downturns. In the People's Republic, there is also an added risk that fiscal stimulus will fuel hot inflows into already-frothy stocks and property. Though policy-makers have experimented with discount vouchers and spending coupons with varying success, the focus is still on boosting infrastructure and other investment.

A digital currency may be one answer. The e-yuan, which might eventually replace bank notes and coins, has been in the works for years, but the People's Bank of China recently started trials across 28 cities. The largest so far is in the southern metropolis of Shenzhen, where officials in October deployed $1.5 million worth of virtual coupons to 50,000 residents selected at random. The process was simple: recipients downloaded a mobile wallet to receive $30 virtually, which could be spent in designated stores across the city.

The catch is that the e-money expires after a period of time. And the underlying technology also gives the central bank unprecedented abilities to monitor spending flows. That should ease concerns that the money will simply end up in savings accounts. In Shenzhen, nearly 90 per cent of digital vouchers were spent in shops like Walmart.

The trials come at an apt time. China's economic recovery has been uneven: export growth hit a near two-year high of 11 per cent in October, but restaurant sales in the first 10 months have plunged 21 per cent from a year earlier. For policymakers trying to balance risks and growth, a digital yuan offers a bold stimulus tool. REUTERS

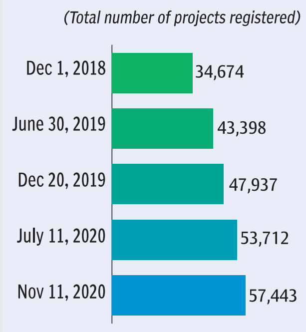
BAVADHARINI KS

STATISTALK

RERA Scorecard

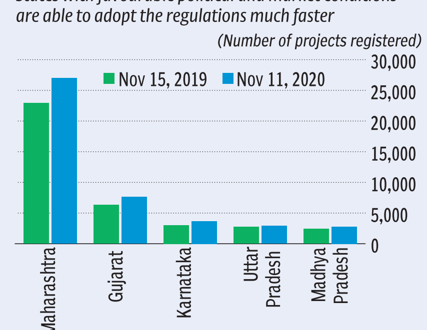
Registrations under RERA, the Real Estate (Regualtion and Development) Act, continue to see improvement since the establishment of the watchdog in 2016. While most States have established RERA Authority as per the Act, setting up of Real Estate Tribunal is still work-in-progress

Project registration improves across the country

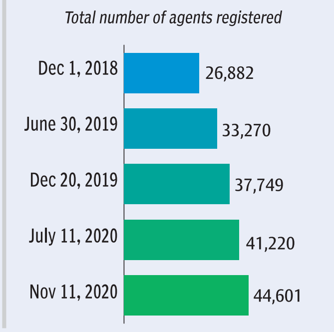


Maharashtra leads in RERA registration

States with favourable political and market conditions are able to adopt the regulations much faster



Registration of real estate agents, too, increase



But establishment of Real Estate Tribunal falls short of expectation

Only 16 of 36 States/UT have a permanent tribunal to address issues related to real estate

Some States/UTs with

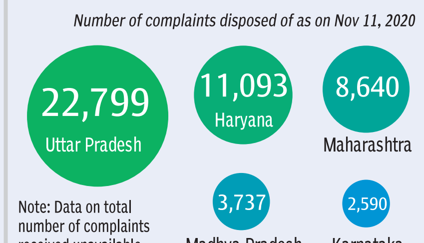
Temporary Tribunal
- Chhattisgarh
- Goa
- Gujarat
- Jharkhand
- Telangana

No Tribunal
- Arunachal Pradesh
- Assam
- Himachal Pradesh
- Jammu & Kashmir
- Kerala

Grievances are nevertheless being addressed

As on Nov 11, 2020, 56,384 complaints have been disposed of across the country

Top States with maximum disposal of complaints



Note: Data on total number of complaints received unavailable

Source: Ministry of Housing and Urban Affairs

Graphic: Visveswaran V

BusinessLine TWENTY YEARS AGO TODAY

November 25, 2000

WLL hits wrong number at open house

All hell broke loose at the open house organised by TRAI to discuss issues relating to limited mobility using wireless in local loop (WLL). The issue of allowing fixed-telephone operators to offer limited mobility using the WLL platform has been a contentious one. Cellular operators have vehemently opposed the move on grounds that this would amount to violation of the National Telecom Policy, 1999. As Mr M.S. Verma, Chairman of TRAI, walked into the open house venue there around 200 people at the meeting, which included a local MLA, a battery of lawyers, chartered accountants, telecom company executives and consultants

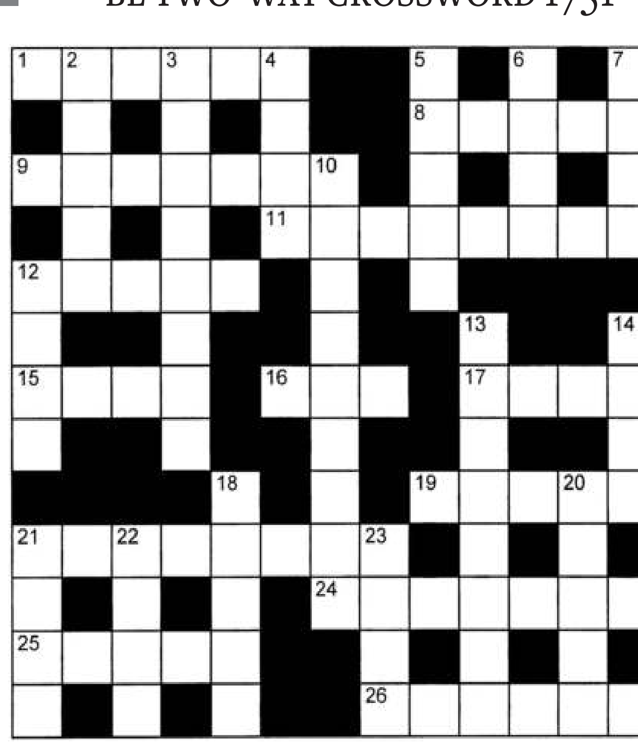
Exide to buy Singapore co, take 49 pc in Lankan outfit

The board of directors of Exide Industries has approved the total acquisition of the Singapore-based Chloride Batteries (South-East Asia) Pte Ltd and the part-acquisition of Sri Lanka's Associated Battery Manufacturers Ltd. Thus, Exide will acquire Chloride Eastern Industries' 100 per cent stake in the Singapore company and a 49 per cent stake in the Sri Lankan outfit. The Singapore-based outfit would be acquired for $3.8 million. In the case of the Sri Lankan company, the consideration is Sri Lankan ₹112 million.

ICICI venture with Prudential gets IRDA nod

ICICI-Prudential Life Insurance Company, the joint venture between ICICI and Prudential Plc of the UK, has received the certificate of registration from the IRDA to undertake life insurance business in the country, according to a release issued by the company here. As per the terms of the agreement, ICICI would hold 74 per cent stake in the venture while Prudential would hold the balance with the total capitalisation amounting to ₹150 crore.

BL TWO-WAY CROSSWORD 1751



EASY

ACROSS

01. Of the state treasury (6)
08. Have on hire (5)
09. Sheriff's officer (7)
11. Between Cancer and Capricorn (8)
12. Lost animal (5)
15. Fail to connect (4)
16. Bashful (3)
17. Heathland (4)
19. An instant (5)
21. Beat thoroughly (8)
24. Durable (7)
25. Soft down (5)
26. Luggage-carrier (6)

DOWN

02. Unfitting (5)
03. Complete breakdown (8)
04. To raise (4)
05. Gradient (5)
06. Brandy made from fruit-refuse (4)
07. Close envelope (4)
10. Horrible, terrible (9)
12. A portion of (4)
13. Make one rancorous (8)
14. Be at worship (4)
18. Behind (nautical) (5)
20. Dealer in stolen goods (5)
21. Light yellow (4)
22. Forte (4)
23. Low hump across road (4)

SOLUTION: BL Two-way Crossword 1750

ACROSS 1. Misconstrue 8. Impeding 9. Burn 10. Tests 13. Dodo 16. Prop 17. Fern 18. Iron 20. Posse 24. Tear 25. Reticule 26. Meet half-way

DOWN 2. Imps 3. Cadge 4. Nonet 5. Rabid 6. Disappoints 7. Encountered 11. Slump 12. Slurs 14. Open 15. Polo 19. Nurse 21. Opera 22. Stiff 23. Puma

NOT SO EASY

ACROSS

01. It concerns the public purse calf is turned into (6)
08. Agreement to let meadowland to the Southeast (5)
09. Court official constructs alibi very loudly (7)
11. Hot and luxuriant, it's in the news about royal first (8)
12. Wander off the street almost a yard backwards (5)
15. Fail to meet an unmarried lady (4)
16. Horse will baulk at Aunt Sally (3)
17. Tie the boat up where there's space to go astern (4)
19. The instant one left Fiji, it returned to fly left out (5)
21. Soundly beat the rabble coming out of the Open University (8)
24. American city police trap is there to stay (7)
25. Down to make a mess of one's lines (5)
26. A drink for the man wheeling the trolley (6)

DOWN

02. To paint it in this way isn't suitable (5)
03. Close pal may turn and fall in a heap (8)
04. It may take one up for a free ride (4)
05. It is inclined to have upset people like Chopin (5)
06. Stuff oneself up with fruit refuse (4)
07. Apply lute to pinniped (4)
10. Ghastly girl in a huff with leading tenor (9)
12. A portion of it sounds like a bit of arithmetic (4)
13. Make one resent supplying half of them with beer (8)
14. Earnestly ask for one's first raise in salary (4)
18. Naval rating chewing the fat that's behind him (5)
20. He receives a charge that includes North Carolina (5)
21. Polish up the white leather in which one's nude (4)
22. Is making a lot of noise playing ludo (4)
23. It is inclined to be a bit of a swindle (4)

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CHENNAI
BusinessLine
WEDNESDAY • NOVEMBER 25 • 2020

NSE declares Karvy a defaulter a year after its payment 'failure' came to light

PALAK SHAH
Mumbai, November 24

Nearly 12 months after it came to the light that Karvy Stock Broking, one of the largest brokers which catered to the retail segment of investors but defaulted on its payment obligations, the National Stock Exchange has now declared the broker as a defaulter.

Although the NSE has not disclosed the amount that Karvy has to pay back its clients, experts and regulatory officials say the broker still owes several hundred crores of rupee in dues.

In a notice on Tuesday, the NSE said it had expelled Karvy from its membership and declared it a defaulter.

Neither market regulator SEBI nor NSE has put out the exact amount that Karvy still owes to its investors.

SEBI stepped in

In November last year, SEBI had barred Karvy from taking in new clients after it found that the broker had transferred shares worth more than ₹2,300 crore of over 95,000 clients to its own account and further used it to avail bank loans. Last week, the NSE said it had settled client claims worth ₹2,300 crore. However, several thousand investors are still claiming money from Karvy, regulatory officials said.

When stock brokers default on their payments, it becomes the responsibility of the stock exchanges to settle their claims. But settlement of client claims can only happen when an exchange declares the broker as a defaulter.

Recently, Ajay Tyagi, Chairman, SEBI, had said the regulator will not tolerate if any exchange delays declaring brokers as a defaulter.

Tyagi had also agreed with the concern raised by *BusinessLine* that exchanges were delaying the declaration of a broker as a defaulter due to shortage of the investor protection fund (IPF), which is used to settle client dues. This month, SEBI asked the NSE to raise its IPF corpus from ₹594 crore to ₹1,500 crore.

Currently, the NSE has capped the payment of dues at ₹25 lakh to each client, whose brokers have defaulted. Experts say, a cap on default claim amount is making a mockery of investors who are claiming their rightful money. The NSE has announced that it will enhance the total corpus to ₹1,200 crore by November 26. Further, ₹300 crore will be maintained as a reserve fund to be transferred to IPF Trust to meet any shortfall in IPF.

The BSE has more than ₹800 crore in its IPF kitty.

ETFs shine in widespread market rally

Mid-cap funds outdo index themes in April-October period

SURESH P IYENGAR
Mumbai, November 24

ETFs turning tides

	Inception	Return Apri-Oct'19	Return Apri-Oct'20
UTI S&P BSE Sensex Next 50 ETF	08-03-2019	-5.24	33.60
SBI ETF Sensex Next 50	25-09-2018	-5.30	33.75
Nippon India ETF Nifty 100	22-03-2013	2.55	34.47
IDFC Sensex ETF	07-10-2016	4.62	34.86
ICICI Prudential Nifty 100 ETF	20-08-2013	2.97	34.88
Nippon India ETF Sensex Next 50	30-07-2019	-	33.48
ICICI Prudential S&P BSE 500 ETF	09-05-2018	1.56	37.72

Thanks to the widespread market rally in the last few months, most of the passively managed exchange-traded funds have delivered 20-45 per cent return in the first seven months of this fiscal, after disappointing investors with negative or single digit return last year.

The mid-cap ETFs have outperformed both the large-cap and index-based ETFs during the period between April and October this year. Nippon India ETF, Nifty Midcap 150, and Motilal Oswal Midcap ETF have topped the table with return of 45 per cent each, after delivering negative return of 4 per cent and 7 per cent, respectively, during April -October in 2019.

While ICICI Prudential Midcap 150 ETF gave 44 per cent return, the ICICI Prudential Midcap Select ETF delivered 42 per cent against negative 5 per cent return in the seven months ended October 2019.

CPSE, Bharat ETFs

Interestingly, the CPSE ETF and Bharat 22-ETF, which had attracted the maximum retail investors interest, had given just one per cent and 7 per cent return, respectively, in the first seven months of this fiscal against negative 9 per cent and four per cent recorded last year.

Of the 66 listed ETFs, only Kotak PSU Bank ETF and Nippon India ETF PSU Bank BeES have registered negative return of 5 per cent each in the seven months ended October against negative 25 per cent return each logged last year.

Himanshu Srivastava, Associate Director, Morningstar India, said though the last six months have been the performance of the ETF would depend on the performance of their underlying indices, given their passive nature.

The Markets have witnessed a rather broad-based rally in the recent times, with most of the indices performing well. If they continue in the same vein going ahead, then ETF would benefit the most, he added.

Chirag Mehta, Senior Fund Manager (Alternative Investments), Quantum AMC, said the passively managed ETFs would do well as long as the market bet on economic recovery+ comes true rather than excess liquidity driving the markets up.

QUICKLY

Open offer for Timex shareholders

Chennai, November 24

Timex Group Luxury Watches BV, together with BP Horological Investors, LLC, BP Horological Holdings, LLC and Tanager Group BV, has made a mandatory open offer to shareholders of Timex Group India Ltd to acquire 2.53 crore shares, representing 25.07 per cent of the voting share capital, at ₹24.26 a share. Assuming full acceptance of the offer, the aggregate consideration payable to the public shareholders will be up ₹61.39 crore, the company said in a statement to stock exchanges. Shares of Timex group jumped 4.95 per cent to ₹26.50 on the BSE. OUR BUREAU

'Leverage trades in F&O will reduce to 4-5 times'

LOKESHWARRI SK
Chennai, November 24

THE BL INTERVIEW

Equity markets have been on a roll since April and investors have been raking in the moolah. But a shift is expected from December in derivatives trading on Indian stock exchanges, once SEBI's rules on collection of upfront margins and reporting of intra-day peak margin begin, says B Gopkumar, Managing Director & Chief Executive Officer, Axis Securities. Excerpts:

The indices are beyond their January peaks... how far this rally can continue?

There is enough liquidity in the market now. Foreign portfolio flows have improved and a lot of retail and HNI money is coming in to the market. Second, market should do well because post-lockdown, many companies have been re-rated and this has been corroborated by the Q2 performance of companies, especially large-cap companies.

RIL may have taken the market up 1,000 to 1,200 points, but, of late, the rally has become broad-based with most sectors participating.

Many brokerages reported increase in new client additions since this April. How many new clients were acquired in this period by you?

Compared to last year, we have grown 300 times in terms of client acquisition in the first six months of FY21.

The percentage of clients under 30 years of age has now increased to almost 45-50 per cent of our total accounts. Also, active accounts have grown by about 100 per cent, clearly indicating that there is an improvement in participation.

In our experience, the reports that clients have been chasing penny stocks and buying small-cap stocks are not true. Most of our customers have been buying quality stocks based on the thematic baskets.

Do you think low-cost or discount brokers have an edge over traditional brokers?

We are a full-fledged brokerage and have no intention of becoming a discount brokerage. This is because a large portion of customers come from the bank. We are here to build value for customers, and full-service brokerage is what we want to do.

We have a hybrid model where we are able to offer competitive transaction cost to a savvy customer who wants to do F&O. But for retail customers, we offer full service.

Post-December, once SEBI's new regulation on margins kicks in, F&O volumes are going to reduce drastically. Discount brokers can find it quite difficult then as the compliance arbitrage for discount brokers will go away. Globally, discount broking works mainly in the ETF market where there is not much leverage. Here, we are offering discount broking on F&O products with high leverage, which is extremely risky.

Hasn't the requirement for submitting upfront margins always been there in F&O trades?

That's where the catch is. In F&O, the rules were interpreted to mean that only for positions that are carried over, upfront margins are needed; for intra-day trading, upfront margins are not needed. The leverage of 30 to 40 times that people are getting now, will go away completely from December. Brokers can offer only four to five times leverage, as specified by the exchanges. Every three hours, exchanges have to give a peak margin report, which will show whether the margins have been collected or not.

Almost 40 per cent of trades in F&O are due to excess leverage and this can be affected post-December

B GOPKUMAR
MD & CEO, Axis Securities

As of now, 99 per cent of retail trades in F&O is done intraday. It's like roulette is on out there. Almost 40 per cent of trades in F&O are due to this excess leverage, this can be affected post-December.

There is now talk about moving to T+1 settlement in cash. What's your view on that?

I don't think any domestic broker will have a problem with that as we are almost in that regime; if this is implemented, I can give same-day exposure to customers. There are some issues with custodians of FPIs. I think they are working on it. It can become a reality.

Wintac promoter accepts ₹350 as delisting price

OUR BUREAU
Chennai, November 24

Wintac Ltd promoter has accepted the discovered price of ₹350 for delisting the company's shares from the BSE against the floor price of ₹220 it had offered. The company's shares are listed only on the BSE.

Veego Pharma LLC had made an open offer between November 11 and 18 to acquire about 45.12 lakh shares (45.01 per cent stake) from the public shareholders of the company. In the reverse book-building process, the company had received about 37.27 lakh shares, which is more than required 90 per cent to delist.

The delisting is in the interest of the shareholders of the company, given the low liquidity of the equity shares, the company had earlier said.

Shares of Wintac jumped 5 per cent to ₹333.55 following the announcement.

BROKER'S CALL

CD EQUISEARCH
Lumax Ind (Buy)
Target: ₹1,607
CMP: ₹1,334

Stroked by the pandemic, Lumax Industries intends to slow down its capital expenditure with cash conservation in mind in the current fiscal, majority of which will be utilised towards the electronics facility - this is a sharp fall from around ₹167 crore in FY20. In the first half this fiscal, Lumax spent ₹29 crore on capacity enhancements.

The outstanding expenditure towards the Bawal plant is ₹17 crore, out of a total ₹75 crore, which will be completed this year. While it wouldn't add to the top line, it is a margin accretive project and would help improve EBIDTA margins over the next few years to 12-13 per cent, which is currently languishing at around 10 per cent.

With the increasing focus on LED lighting in the automobile industry, backward integration to PCB (printed circuit board) becomes more important as it gives the OEM greater confidence in its product.

As 'sales velocity' picks up in passenger vehicle and two-wheeler sectors, proximity to OEMs would make its business model difficult to replicate for outsiders – a sort of barely puny competitive advantage.

On balance, we recommend 'buying' the stock with a revised price target of ₹1,607 (previous target of ₹1,513) based on 21x FY22 earnings over a period of 9-12 months.

IDBI CAPITAL
Rail Vikas Nigam (Buy)
Target: ₹28
CMP: ₹20.85

Rail Vikas Nigam Ltd (RVNL), a Rail EPC company, has received new orders of ₹6,100 crore in H1-FY21 and the order book is healthy at ₹82,200 crore (6x TTM revenue).

We expect execution (revenue) to improve in H2-FY21 (H1-FY21 is negative 8 per cent y-o-y), as order book in execution stage has increased to ₹46,200 crore (Q2-FY21) vs ₹35,800 crore q-o-q, i.e., order book in execution stage is now at 56 per cent vs 44 per cent q-o-q.

The company has made a capital infusion of ₹63 crore in Angul Sukinda Railway Ltd and total investments in JV/Subsidiary stand at ₹1,650 crore (30 per cent of net worth).

We like RVNL for its order book visibility, fixed cost business model and experienced management.

We have introduced FY23 financials and roll forward TP. Revised TP is ₹28 (earlier TP ₹24), valued on an unchanged PER multiple of 6x (stock has traded at an average PER of 5.5x since its IPO).

It offers a dividend yield of 5 per cent/6 per cent (FY21 / 22).

Near-term overhang on stock performance could be stake sale by Government of India.

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

TODAY'S PICK

Granules India (₹418.6): Buy

AKHIL NALLAMUTHU
BL Research Bureau

The stock of Granules India, which was moving in a sideways trend, broke out of the range on Tuesday, opening the door for further appreciation. Hence, traders looking for short-term opportunities can consider buying the stock.

The scrip lost about 35 per cent in March as the broader market faced significant selloff. Consequently, the stock marked a low of ₹114 in late March. However, it was quick to turn around and soon established an uptrend. As a result, the stock advanced and touched ₹400 in late September.

But following this, the stock entered a consolidation phase and was largely fluctuating within ₹370 and ₹400. Nevertheless, the uptrend seems to have picked up steam this week. On Monday, the stock broke out of ₹400 and marked a fresh lifetime high of ₹420.

Substantiating the uptrend, the daily relative strength index is showing a fresh uptick and the moving average convergence divergence indicator on the daily chart has turned its trajectory upwards. Hence, traders can be bullish and buy the stock with stop-loss at ₹400 for a target of ₹450.

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

DAY TRADING GUIDE

13080 • Nifty 50 Futures

S1	S2	R1	R2	COMMENT
13000	12960	13100	13200	Uptrend looks steady and hence initiate fresh longs in intraday declines with stop-loss at 13,000

₹1438 • HDFC Bank

S1	S2	R1	R2	COMMENT
1420	1400	1470	1485	As the stock looks bullish, fresh long positions can be initiated in dips with stop-loss at ₹1,415

₹1140 • Infosys

S1	S2	R1	R2	COMMENT
1115	1100	1150	1186	Consider initiating fresh long positions with stiff stop-loss if the stock of Infosys rallies above ₹1,150

₹195 • ITC

S1	S2	R1	R2	COMMENT
192	186	198	206	Since the stock of ITC has rallied above a resistance level, buy the stock with stop-loss at ₹192

₹76 • ONGC

S1	S2	R1	R2	COMMENT
74	70	80	84	As the stock has breached a hurdle, fresh buys can be initiated in intraday dips with stop-loss at 74

₹1964 • Reliance Ind.

S1	S2	R1	R2	COMMENT
1900	1840	2015	2050	Since the stock of RIL struggles to build a rally, short it on intraday rallies with stop-loss at ₹2,000

₹243 • SBI

S1	S2	R1	R2	COMMENT
240	235	246	253	Bulls seem to be gaining traction; hence, go long in the stock above ₹240 with stop-loss at ₹238

₹2722 • TCS

S1	S2	R1	R2	COMMENT
2675	2650	2750	2800	Since ₹2,750 is a resistance, initiate fresh buys with stop-loss at ₹2,700 if stock moves past ₹2,750

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

THE TOP 100

Company	Prev	Close	Open	High	Low	Qty	52 W High	52 W Low	PE	BSE Close
AbbottIndia	15197.60	15297.65	15205.00	15475.00	15205.00	17.11	18569.00	12218.10	49	15305.70
ACC	1725.55	1696.60	1725.50	1738.55	1691.90	1638.35	1757.25	895.50	26	1696.70
Adani Ports [2]	375.15	392.25	378.00	402.00	376.00	19485.37	405.00	203.40	41	392.35
AdaniGreenEn	1180.30	1205.15	1203.40	1220.00	1180.00	4004.47	1220.00	107.00	-	1204.95
AdaniTranmsn	379.65	380.25	381.60	388.00	378.70	533.62	407.70	147.50	-	380.15
AlkemLabs [2]	2760.50	2775.65	2794.10	2810.00	2763.00	62.61	3089.55	1950.00	22	2774.55
AmbujaCement [2]	258.15	255.15	258.20	260.45	254.55	4054.65	271.95	136.65	29	255.15
Asian Paints [1]	2186.25	2207.90	2192.90	2231.00	2191.00	2954.31	2249.60	1431.85	93	2207.60
Aurobindo Phr [1]	848.50	879.25	853.95	884.35	845.10	5774.76	967.60	281.15	19	880.15
AvenuSupmart	2360.40	2380.25	2367.95	2429.90	2350.00	543.63	2559.00	1701.00	164	2384.80
Axis Bank [2]	595.60	619.65	603.00	622.60	600.55	30742.37	765.90	285.00	60	619.55
Bajaj Auto	3077.75	3095.70	3077.00	3122.00	3053.00	858.93	3315.00	1793.10	21	3091.00
Bajaj Hld	3246.90	3092.90	3295.00	3348.85	3075.00	398.33	3949.35	1471.85	28	3092.30
BajajFin [2]	4811.45	4810.65	4835.00	4862.00	4770.00	4297.39	4923.20	1783.10	70	4809.20
BajajFinserv [5]	8774.35	8859.70	8819.90	8908.00	8695.10	1789.86	10297.00	3985.60	436	8859.45
BandhanBank	353.90	358.75	357.00	360.40	353.50	10498.22	596.80	152.35	21	358.90
BergrPaintIn [1]	644.30	642.20	644.90	649.80	639.05	977.25	675.45	390.00	103	642.20
Bharti Air [5]	477.25	474.25	478.40	481.25	471.20	9173.97	611.70	381.05	-	474.15
Bharti Infratel	218.35	218.90	219.95	238.00	216.80	35372.38	295.75	121.25	19	218.90
Biocon [5]	420.25	433.55	422.35	436.00	418.10	6936.79	477.90	235.80	153	433.60
Bk ofBar [2]	46.90	46.85	47.20	47.45	46.00	31404.79	108.25	36.05	-	46.85
Bosch	11819.50	12980.00	11850.00	13300.00	11800.00	411.54	17136.60	7874.00	58	12988.50
BPCL	394.45	389.75	398.00	399.50	388.35	7118.53	518.60	252.00	16	389.70
Britannia [1]	3557.40	3562.25	3575.00	3593.00	3531.70	752.97	4015.00	2100.55	50	3562.75
Cadila HC [1]	432.85	429.10	432.00	434.20	425.50	3001.56	451.15	212.70	24	429.10
Cipla [2]	746.30	748.45	748.30	752.00	741.60	5471.53	829.00	356.75	27	748.55
Coal India	122.75	123.25	123.75	124.60	122.80	18199.20	214.50	109.50	7	123.25
Colgate [1]	1567.10	1555.85	1567.00	1578.90	1543.35	1407.66	1578.70	1065.20	48	1556.25
Concor [5]	412.35	410.95	414.45	416.50	406.60	1608.61	601.95	263.20	34	410.80
Dabur [1]	509.10	507.90	510.00	511.25	506.50	2495.05	535.85	385.05	70	508.00
Divi'sLabs [2]	3546.30	3537.05	3609.95	3609.95	3493.00	1608.16	3636.00	1632.70	53	3539.35
DLF Ltd [2]	186.10	189.50	188.00	191.40	186.25	11941.88	266.65	114.50	-	189.50
Dr Reddy [5]	4828.75	4915.50	4850.00	4940.00	4785.80	1922.30	5514.65	2497.60	33	4910.95
Eicher Motor [1]	2597.35	2693.30	2596.00	2715.00	2590.10	2418.98	2714.20	1246.00	61	2692.70
GAIL	100.90	100.30	101.80	102.50	99.25	18023.35	133.30	65.70	8	100.15
GenInsurCorp [5]	130.55	137.05	131.00	140.40	129.25	3506.33	279.55	81.70	-	137.05
Godrej Cons [1]	707.85	708.30	711.30	714.30	704.70	909.87	771.75	425.10	58	707.80
Grasim [2]	854.60	853.25	857.00	863.75	850.00	1394.10	868.85	380.00	81	852.90
HavellsIndia [1]	824.15	820.80	828.90	831.40	818.00	1392.41	854.60	447.20	67	821.35
HCL Tech [2]	839.20	840.50	843.90	857.40	835.35	8465.62	910.75	375.50	23	840.10
HDFC [2]	2250.80	2217.70	2272.25	2272.25	2209.55	4945.27	2499.65	1473.10	24	2217.65
HDFC AMC [5]	2427.85	2472.25	2451.00	2483.00	2430.00	256.30	3700.00	1963.60	42	2473.60
HDFC Bank [1]	1394.60	1438.20	1408.00	1445.00	1402.05	20077.20	1445.00	738.90	28	1438.65
HDFCLifeIns	661.30	664.15	665.50	666.40	651.40	2108.85	677.50	339.15	100	664.10
HeroMoto [2]	3059.75	3074.15	3056.00	3109.65	3041.65	1517.54	3393.85	1475.00	24	3074.15
Hind.Znc [2]	219.85	222.70	219.50	224.00	218.90	537.12	258.80	122.00	15	222.50
Hindalco [1]	218.05	226.00	220.00	227.25	218.60	18538.05	227.20	85.05	76	225.95
HPCL	215.40	214.45	216.00	216.30	213.30	4747.89	298.15	155.00	5	214.50
HUL [1]	2129.40	2157.35	2132.00	2161.00	2122.40	1989.75	2614.00	1756.00	70	2157.20
ICICI Bank [2]	468.25	478.20	474.00	480.00	471.20	23135.99	552.40	269.00	27	478.30
ICICILombGIC	1352.85	1372.25	1355.00	1382.45	1351.90	879.63	1439.90	805.60	45	1371.55
IndraprsGas [2]	449.65	454.15	451.00	456.50	447.00	2620.12	534.40	284.55	36	454.15
IndusInd BK	849.75	853.70	852.00	860.95	836.30	19828.77	1596.35	235.60	24	853.65
INFO EDGE (I)	4058.45	4047.90	4045.50	4089.95	4029.15	300.43	4088.00	1580.00	180	4041.75
Infosys [5]	1139.85	1140.05	1145.00	1154.90	1133.35	8515.43	1185.00	511.10	29	1139.15
IntGlobAviat	1669.55	1656.30	1649.80	1682.50	1642.10	1039.76	1743.80	765.05	-	1656.45
IOC	86.45	86.15	87.00	87.35	85.75	17836.45	133.70	71.15	5	86.10
I-PruLifeINS	453.25	449.35	455.00	457.50	445.35	1991.01	533.75	221.95	60	449.10
ITC [1]	190.85	195.55	190.60	196.45	190.60	45411.82	250.35	134.95	18	195.45
JSWSteelLtd [1]	337.75	340.85	338.90	342.25	334.10	5014.30	350.50	132.50	43	340.80
Kot.Mah.Bk [5]	1897.85	1924.90	1896.00	1948.40	1890.85	8949.89	1947.70	1000.35	61	1924.35
L&T [2]	1125.85	1135.50	1135.00	1144.00	1128.30	4623.89	1389.00	661.05	12	1135.35
L&TInfotech [1]	3264.15	3335.95	3249.95	3418.00	3233.00	817.27	3515.15	1207.60	36	3336.30
Lupin [2]	884.30	895.35	887.75	899.00	879.00	3064.71	1121.85	505.00	34	895.20
M&M [5]	705.45	729.35	710.00	745.50	706.25	16121.63	745.00	245.80	146	729.75
Marico Ltd [1]	378.25	378.05	379.90	380.00	373.55	2117.16	389.70	233.80	45	377.90
Maruti [5]	6987.75	7158.40	7050.00	7209.00	7050.00	1910.67	7566.00	4002.00	54	7157.95
MothersSum [1]	146.60	145.35	146.95	148.00	144.60	17298.28	151.00	48.50	77	145.25
MuthootFinan	1156.00	1137.75	1165.00	1165.00	1122.00	4652.06	1405.00	477.50	14	1138.10
NestleIndia	17786.40	17677.60	17750.00	17971.20	17600.00	214.50	18301.00	12588.95	82	17679.90
NMDC Ltd [1]	93.55	93.30	93.60	93.90	92.15	16023.67	139.50	62.00	9	93.25
NTPC	93.65	94.15	94.25	94.80	93.75	35713.77	125.00	74.00	8	94.20
ONGC [5]	76.50	76.10	76.75	78.05	75.40	31379.07	134.50	51.80	10	76.05
Oracle Fin [5]	3026.40	3017.45	3060.00	3060.00	3001.10	51.73	3402.05	1532.50	15	3019.15
Petronet	252.60	258.35	254.15	260.40	251.45	6967.60	283.25	170.75	16	258.85
PFC	104.05	104.75	104.50	105.55	103.65	6820.16	133.30	74.20	4	104.80
PGHH	10678.65	10602.95	10678.65	10774.00	10570.00	18.31	12450.00	8500.00	63	10600.45
PidiliteInd [1]	1585.20	1586.40	1591.30	1611.85	1581.25	1169.59	1709.85	1186.05	89	1584.80
PiramalEntp [2]	1392.90	1425.45	1395.50	1443.00	1390.05	1438.52	1817.32	608.00	-	1423.95
PowerGrid	194.75	194.50	195.00	197.70	193.25	8611.07	211.10	129.75	9	194.65
Pun.Natl.Bk [2]	30.05	30.40	30.30	30.60	29.80	30470.94	67.75	26.30	-	30.40
Reliance	1950.70	1964.05	1964.00	1974.00	1932.00	14277.08	2368.80	867.44	47	1965.10
SBI [1]	238.70	243.85	240.50	245.00	239.50	47636.61	351.00	149.55	15	243.85
SBICards&Pay	815.05	806.05	819.00	819.00	805.00	761.69	918.75	495.00	-	-
SBILifeInsur	831.60	838.95	831.95	840.00	831.95	874.58	1019.65	520.00	52	838.50
ShreeCement	24465.30	24243.55	24550.00	24688.90	24067.15	66.48	25341.20	15500.00	48	24237.70
Siemens [2]	1398.90	1392.70	1398.90	1412.00	1384.80	579.52	1640.00	947.00	65	1392.65
Sun Pharma [1]	512.85	520.15	513.50	522.75	508.20	9096.23	564.90	315.20	43	519.90
Tata Motors [2]	170.70	172.05	171.85	175.50	171.10	47695.25	201.80	63.60	-	172.00
Tata Steel	543.10	548.30	547.95	550.45	541.40	13029.13	550.40	250.90	14	548.15
TataConsumPr	521.65	526.85	524.20	530.70	521.65	4070.24	591.95	213.70	-	-
TCS [1]	2724.25	2722.05	2734.40	2743.00	2705.00	3120.52	2885.00	1504.40	34	2722.10
TechMahindra [5]	865.75	877.65	870.00	890.00	864.30	7068.12	890.00	470.25	20	877.55
TitanCompany [1]	1347.60	1327.15	1347.60	1364.45	1323.25	2876.89	1375.85	720.00	156	1326.90
TorrentPhar [5]	2601.95	2622.65	2627.00	2652.70	2581.95	452.86	3040.00	1619.00	46	2622.25
UB [1]	1086.30	1072.00	1086.00	1093.45	1068.40	288.15	1355.90	758.75	760	1071.25
UltraTech	4889.50	4873.20	4900.00	4913.15	4842.00	372.13	4977.35	2913.15	25	4871.45
United Spr [2]	566.80	563.40	568.40	572.75	561.85	797.64	742.95	443.00	152	563.15
UPL [2]	426.45	427.45	428.00	431.50	426.45	4538.70	614.80	240.30	116	427.45
Wipro [2]	355.85	355.50	359.00	361.40	355.00	10092.44	381.70	159.60	23	355.55

Nifty 50 Movers ▲ 128.70 pts.

	Close(₹)	Pts	PE	Wt(%)
HDFC Bank	1438.20	43.99	27.76	11.12
ICICI Bank	478.20	15.93	26.99	5.86
Axis Bank	619.65	13.84	59.93	2.73
Reliance Ind	1964.05	10.02	43.74	11.29
ITC	195.55	9.53	17.80	3.04
Kotak Bank	1924.90	9.20	60.56	5.01
Hind Unilever	2157.35	5.79	72.15	3.42
M&M	729.35	5.31	0.00	1.24
Maurti Suzuki	7158.40	5.26	54.35	1.69
State Bank	243.85	4.59	12.14	1.66
Eicher Motors	2693.30	3.10	60.90	0.67
Adani Ports	392.25	2.90	41.05	0.51
L&T	1135.50	2.74	89.39	2.47
Hindalco	226.00	2.69	74.99	0.59
Dr Reddys Lab	4915.50	2.44	33.28	1.06
Asian Paints	2207.90	2.27	93.88	1.77
Sun Pharma	520.15	1.83	43.31	1.00
Tech Mahindra	877.65	1.71	20.53	0.97
Bajaj Finserv	8859.70	1.20	436.48	0.95
Tata Steel	548.30	0.91	12.96	0.74
JSW Steel	340.85	0.71	33.24	0.60
SBI Life	838.95	0.67	52.08	0.58
NTPC	94.15	0.56	9.11	0.81
Tata Motors	172.05	0.56	0.00	0.55
Bajaj Auto	3095.70	0.54	21.14	0.72
HDFC Life	664.15	0.52	100.15	0.93
IndusInd Bank	853.70	0.52	23.83	0.86
Hero MotoCorp	3074.15	0.43	24.41	0.71
HCL Tech	840.50	0.33	23.19	1.62
Cipla	748.45	0.25	26.91	0.68
Coal India	123.25	0.24	6.83	0.46
Infosys	1140.05	0.17	29.16	7.42
Britannia Ind	3562.25	0.13	49.87	0.75
UPL	427.45	0.13	120.07	0.42
Bajaj Finance	4810.65	-0.05	70.26	2.27
Grasim Ind	853.25	-0.12	88.18	0.60
Wipro	355.50	-0.12	22.94	0.94
PowerGrid Corp	194.50	-0.15	9.29	0.89
Indian OilCorp	86.15	-0.18	15.33	0.39
GAIL (India)	100.30	-0.26	7.85	0.33
Divis Lab	3537.05	-0.27	53.41	0.80
ONGC	76.10	-0.34	21.62	0.49
UltraTech Cement	4873.20	-0.44	25.28	1.00
TCS	2722.05	-0.54	34.68	5.08
Shree Cement	24243.55	-0.69	48.16	0.58
BPCL	389.75	-0.88	20.02	0.56
Nestle India Ltd.	17677.60	-0.90	82.25	1.12
Bharti Airtel	474.25	-1.67	0.00	2.02
Titan	1327.15	-1.98	155.90	0.98
HDFC	2217.70	-13.76	24.04	7.06

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 156.85 pts.

	Close(₹)	Pts	PE	Wt(%)
Bosch	12980.00	35.81	2502.14	1.32
Adani Green Energy .	1205.15	35.05	749.84	5.60
Aurobindo Pharma	879.25	31.20	19.37	2.94
Biocon	433.55	21.30	132.01	2.29
Petronet Lng	258.35	15.56	15.62	2.30
Icici Lombard Gic	1372.25	15.27	44.87	3.56
Piramal Ent	1425.45	13.24	0.00	1.91
Bandhan Bank	358.75	11.83	21.25	2.88
Tata Consumer Pdt .	526.85	11.24	85.65	3.75
Larsen & Toubro Info .	3335.95	10.85	36.18	1.66
Avenuesuper	2380.25	10.67	163.81	4.21
Lupin	895.35	9.57	46.75	2.55
Hdfc Asset Mgmt Cmp .	2472.25	8.52	42.34	1.56
Dlf	189.50	7.59	0.00	1.39
Gen Life Ins	137.05	5.76	0.00	0.40
Indraprastha Gas .	454.15	5.68	36.25	1.89
Torrent Pharma	2622.65	3.66	45.80	1.53
Power Finance	104.75	2.93	4.01	1.45
Hindus Zinc	222.70	2.61	15.04	0.67
Alkem Laboratories .	2775.65	2.22	21.53	1.34
Abbott India .	15297.65	1.92	49.35	0.97
Bharti Infratel	218.90	1.69	19.38	2.21
Punjab Natl Bank	30.40	1.66	0.00	0.48
Pidilitind	1586.40	0.66	91.04	2.87
Godrej Consumer	708.30	0.61	59.00	3.18
Adani Transmission .	380.25	0.60	3295.53	1.24
Bank Of Baroda	46.85	-0.22	0.00	0.67
Marico	378.05	-0.37	45.88	2.32
Oracle Fin	3017.45	-0.75	15.19	0.83
Nmdc	93.30	-0.83	9.41	1.02
Container Corp	410.95	-1.38	34.81	1.34
Berger Paints India .	642.20	-1.84	103.48	1.85
Siemens	1392.70	-1.99	65.19	1.47
Dabur India	507.90	-2.45	70.73	3.41
Hpcl	214.45	-2.56	5.39	1.90
Proc & Gam	10602.95	-2.57	62.57	1.19
Info Edge (India) .	4047.90	-2.89	197.14	3.65
Havells	820.80	-3.03	67.09	2.44
Cadila Health	429.10	-3.46	24.97	1.30
United Spirits	563.40	-3.65	209.08	1.99
Sbi Cards And Pay Srv .	806.05	-4.57	67.72	1.35
Intglobeavi	1656.30	-4.60	0.00	1.89
Colgate	1555.85	-5.41	48.33	2.46
Motherson	145.35	-5.41	93.10	2.07
I-Prulife	449.35	-5.45	60.15	2.07
United Breweries	1072.00	-5.73	760.31	1.41
Muthoot Finance .	1137.75	-7.13	13.61	1.46
Ambuja Cements	255.15	-7.95	28.99	2.23
Acc	1696.60	-8.83	26.11	1.70
Bajaj Holdings	3092.90	-27.82	27.51	1.84

Pts: Impact on index movement

Is a comeback in sight for the Boeing 737 MAX?

While the US regulator has cleared the aircraft's return to the skies, its European counterpart has reservations. What lies ahead? Experts share their views with **Ashwini Phadnis**

It made its debut amidst a lot of hype and expectations in 2017. Held out as one of the most technologically advanced aircraft to fly in international skies, the Boeing 737 MAX had 5,000 orders from more than 100 customers across the globe when it was launched, making it one of the fastest-selling aircraft coming from the Boeing stable. Among the airlines that ordered the MAX are American Airlines, United, the Dubai-based flydubai and Turkish Airlines.

Ironically, what was seen as the MAX's biggest advantage — its superior technology — also became its biggest undoing.

Nineteen months after it was launched, a MAX aircraft flying for Lion Air and, five months later, another flying for Ethiopian Airlines, crashed, leading to the death of over 300 people. The Boeing 737 MAX was grounded across the globe in March 2019. During investigations, it emerged that there were problems with the technology that Boeing had used in the manufacture of the aircraft, which overrode pilot instructions, leading to the two fatal crashes.

After the investigations into the crashes and the worldwide slowdown because of the Covid pandemic, some good news came the way of Boeing and the airlines that had ordered the MAX, on November 18. The US Federal Aviation Administration (FAA), the final authority in certifying all aircraft manufactured in America as being safe for flying, rescinded its order that had halted commercial operations of Boeing 737-8s and 737-9s (the controversial MAX aircraft).

The FAA issued an Airworthiness Directive (AD), which spells out the requirements that must be met before US carriers can resume service, including installing software enhancements, completing wire-separation modifications, conducting pilot training and accomplishing thorough de-preservation activities that will ensure that the airplanes are ready for service.

However, this good news for Boeing and the airlines was short-lived. The European Union Aviation Safety Agency (EASA) decided not to adopt the FAA AD. In short, airlines in the European Union and those countries that have adopted EASA regulations in totality will have to wait for the EASA AD before allowing their airlines to restart operations with Boeing MAX aircraft.

The MAX could be back in Indian skies in the second quarter of next calendar year, say industry watchers

Globally, an aircraft manufactured by a country has to be certified by its aviation regulator for commercial operations. The FAA is the final authority in certifying all aircraft manufactured in America. Boeing, being an American company, has to get this final certification from FAA before the aircraft can begin commercial operations. But other aviation regulatory agencies like EASA can also insist on testing before allowing any variety of aircraft to fly.

Following the EASA AD, a pilot with a private airline in India, who has flown various types of Boeing aircraft, says that there will be a further delay in MAX restarting commercial flying.

He is of the opinion that it will be very difficult for MAX to come back after so many setbacks.

The India connection

In India, SpiceJet is the only surviving operator of the MAX aircraft. SpiceJet has ordered 155 MAX aircraft of which 13 were in its fleet when the aircraft was grounded and Jet Airways (which suspended operations last April) had five MAX aircraft in its fleet.

While senior officials of the Directorate General of Civil Aviation (DGCA) maintain that it will take some time before the MAX is allowed to fly in India, they add that they are watching the situation and will respond suitably. Captain Minoo Wadia, a former Air India pilot, and Air Accident Board Member told *BusinessLine* that the DGCA normally "waits for other countries to accept and then follows."

Captain PP Singh, Senior Vice-President, JetLite, and currently examiner, Airbus 330, Nepal Airlines, puts things in perspective when he points out that the operators (airlines in India) will need to get their training plans approved by the DGCA, and then conduct pilot training before they can start re-operating the MAX.

"The aircraft has obviously been cleared with some required modifications. So, first those modifications will have to be carried out by engineering teams before the aircraft enters commercial operations," he explains.

An Indian pilot who is currently not flying the Boeing variety of aircraft adds that the DGCA might insist on training of pilots on a MAX simulator instead of a generic New Generation simulator.

"The DGCA might also mandate extra training for initial approval to fly, apart from seeking additional exercises, each refresher specific to MAX," he adds.

However, the pilot community is optimistic about the MAX's return to Indian skies. While being categorical about the MAX flying in India, Captain Asim Villani, who has flown a variety of Boeing aircraft in the country, points out that airlines in India, as elsewhere in the world, cannot avoid the MAX for several reasons, including bringing down their operating costs, cutting down cabin noise and lowering emissions.

A former Indian pilot who has flown different kinds of Boeing aircraft believes it will be safe to assume that the MAX will be back in Indian skies in the second quarter of the next calendar year while another former Indian pilot who has also flown a variety of Boeing aircraft feels that with the FAA giving the green light, there should not be much delay in getting the MAX airborne. "I feel it should be up in the air latest by March 2021," he adds.

For SpiceJet, the MAX being allowed to fly will mean it will be able to add another 2 lakh seats a week and roll out its expansion plans, says Nripendra Singh, Industry Principal, Aerospace, Defence and Security Practice, Frost & Sullivan.

The aircraft will allow SpiceJet to fly non-stop from India to Bali, a route the domestic low-cost airline does not operate at the moment.

Your flight was cancelled but your boss thinks you are making it up

Airlines issue flight delay/cancellation certificates for those looking to furnish proof

ASHWINI PHADNIS

You are rushing to catch a flight to attend an important meeting out of town. But just as you head out to the airport you get a message that your flight has been cancelled or combined with another flight and you will not be able to make it in time for the meeting.

How will you explain what happened, to your boss? Approach the airline you are flying and chances are that it will confirm the facts and help you convince your boss, so the blame for being delayed does not fall on you.

This might seem to be a small issue for those who do not mind getting delayed but both airlines and demanding flyers take cancellations and combining of flights seriously.

According to William Boulter, Chief Commercial Officer, IndiGo, customers do ask for delay or cancellation certificates.

"It could be for insurance claim purposes or to provide proof for the workplace. We provide these certificates on request after investigating as to why the flight was delayed. We do not charge for it," Boulter says. Vinod Kannan, Chief Commercial Officer, Vistara, points out that if it is delay, rescheduling or cancellation that is done ahead of time and not a last-minute change, Vistara notifies passengers by SMS and email, and by calling up, in some instances.

"If a passenger needs it for further use... like to claim leave, or to place an insurance claim then we do issue letters on request. But we do not issue letters to everyone unless they are asked for. What we do is, we contact them as we do not know the purpose of the customers' travel; whether it is for leisure or business. Once we send out a notification, the customer is free to contact us and the ground services team can issue a certificate or letter to confirm that a particular flight was delayed or cancelled. This happens when it is prescheduled or something which is done in advance," he says.

Airlines claim that these certificates are mostly used to claim insurance although some use them to show their employers in case because they were delayed.

Some also ask for these certificates for hotel cancellations due to delayed flights.

"In India, to a large extent even today, there are not too many customers who take insurance on domestic travel. They mostly do it for international," says an industry watcher.

Travel insurance is more prevalent globally and most insurance companies require a letter from the airline as proof that the flight was cancelled or rescheduled. A flyer can contact the airline and the airline issues the letter. "If insurance companies are involved they normally want proof from the source which, in this case, is the airline," the industry watcher adds.

Extraordinary circumstances

Most airlines in India do not ask passengers what they are using the certificates for. "What we assume is that it is for one of these reasons. Sometimes, since it is post facto, there is no harm in our stating the facts," Kannan says.

Nripendra Singh, Industry Principal, Aerospace, Defense & Security Practice, Frost & Sullivan, adds that airlines issue a delay/cancellation certificate in case they encounter "extraordinary circumstances."

"Extraordinary circumstances are a set of conditions that prevent flight operations despite measures taken by the airline to avoid disruption," he explains.

Strikes (union or airport), ATC restrictions (like runway closures), political/civil unrest, security threat, bird strike, hidden manufacturing defect, and medical emergencies (may vary from case to case) fall under extraordinary circumstances.

Airlines, by and large, issue these certificates if they feel the flight delay/cancellation is beyond their control. "This is used to notify that they will not refund the flight ticket. However, passengers are given the option to reschedule," adds Singh.

Freelance earnings back to pre-Covid levels

Consultants in FMCG least impacted by pandemic in terms of fees: Flexing It

OUR BUREAU
Chennai, November 24

Freelance earnings, which saw a decline at the onset of the pandemic, have increased in the third quarter of 2020 to return to pre-Covid levels, according to a research report by Flexing It, a platform that connects organisations to consultants and expertise on an 'on demand' basis.

The research was based on 3,84,000 fee quotations and benchmarks collected from independent consultants registered on the Flexing It platform, which connects over 70,000 highly skilled freelancers with more than 3,000 companies worldwide.

"As top-tier global talent increasingly chooses freelancing because of the flexibility, autonomy and financial opportunities it offers, large corporates are rapidly recognising and leveraging this talent pool for the agility, quality and specialised skills offered," Chandrika Pasricha, Founder & CEO, Flexing It, was quoted in a press release.

According to the research, the median fee earned by freelance consultants dropped by almost 25 per cent between the first and second quarter of 2020 but started picking up from the third quarter onwards, slowly reaching pre-Covid levels.

While freelance consultants in the FMCG industry were least impacted by the pandemic in terms of fees, in other industries, including professional services, pharmaceuticals and education, there was a decrease of over 20 per cent in the median compensation between the first and second quarter of 2020.

The research also found that the impact of the pandemic on fees paid to junior consultants (with less than five years of experience) was limited and their earnings were relatively unaffected.


The professional gig economy values experience, with skill levels, education and years of experience determining the fees ISTOCKPHOTO

"Our data represents over 200 skills sets (including strategy, marketing, operations/supply chain, technology, HR and more) and reflects key trends in the earnings of top performing freelancers across sectors," Pasricha added.

The research was based on skill set, experience levels, gender and industry, including professional services, pharma & healthcare, FMCG, education and the development sector.

The research also highlighted that the professional gig economy (the market for highly skilled freelance/independent talent) values experience, with skill levels, education and years of experience determining the fee they command.

On the Flexing It platform, the income earned by consultants increased by 120 per cent for 5-10 years of experience (₹6,800 per day) as against ₹15,000 per day for 15-20 years of experience.

"With respect to top skills in demand, Information Technology is the highest paying skill for junior consultants with less than five years of experience with a median per diem fee of ₹6,500 and those in the 90th percentile commanding ₹28,000. At higher experience levels of 15-20 years of experience, both Strategy & IT Consultants charge the highest median fee of ₹15,000," the report said.

Gender gap

Flexing It also added that the gender pay gap persists in freelance work too with the median income of women lower than that of men by 35 per cent.

"Post 20 years of experience, while men's median income rose by 20 per cent from ₹15,000 to ₹18,000, that of women remained the same at ₹12,000," the report pointed out.

Online education firm upGrad buys Bengaluru-based The Gate Academy

OUR BUREAU
Bengaluru, November 24

upGrad, an online higher education company, has acquired The Gate Academy (TGA) for an undisclosed amount.

The Bengaluru-based TGA is a coaching institute with 57 centres across India and 76 million video hours consumed by its almost 2 lakh enrolled learners for GATE and other entrance tests for various public/government sector jobs.

Data shows that just the government exam prep market sees around 40 million applicants every year spending in range of ₹10,000, thus opening up a new ₹4,000-crore market for the company.

upGrad Co-founders Ronnie Screwvala & Mayank Kumar said in a joint statement, "TGA provides upGrad with a non-linear growth opportunity in a new-segment entry and deeper penetration in the semi-urban and rural markets, which is in line with our core vision of making Bharat employable by adopting the mantra of life-long learning. With every strategic move, we are ensuring that upGrad leads from the front as India emerges as the teaching capital of the world."

Post the acquisition, TGA will operate as a subsidiary of upGrad and continue with its brand name. Ritesh Raushan, as the CEO of the entity, will build this business line, with support from upGrad, who will be providing its proprietary online learning solution and tools for enhancing the learning experience, as well as its sales, marketing and content prowess.

The edtech leader also plans to invest over ₹100 crore into this test preparation subsidiary and will be developing over 20,000 hours of content in multiple languages to provide access to at least one million test-takers annually.

More on the cards

Ritesh Raushan, Founder & CEO, The Gate Academy, said, "we aim to employ our extensive experience in both physical and online modes of teaching to create a world-class product that will bring fundamental changes in the way technology enables learning in the future."

For upGrad, this is a first in the series of M&As they plan to announce over the next three months, in allied fields of higher education.

Sensodyne maker to give teeth to oral healthcare

In talks for local manufacture of denture fixative Polident

V RISHI KUMAR
Hyderabad, November 24

After nearly a decade of strong growth in the oral healthcare business in India with Sensodyne, GSK Consumer Healthcare is set to launch Polident, a denture fixative, targeting millions using dentures.

While the MNC currently plans to market the new offering through imports, it is engaged in parleys with 3-4 companies for local manufacture of Polident.

It is estimated that about one in three suffers from tooth sensitivity and one in seven people above 45 years of age needs dentures in their lifetime. A significant number of denture wearers face discomfort while eating, speaking and even smiling with dentures. Polident cream creates a seal between denture and gum tissues, providing a strong hold.

Anurita Chopra, Area Marketing Lead, Oral Health, GSK Consumer Healthcare, told *BusinessLine*, "We are in the process of strengthening our portfolio in the Indian market with Polident, which is a major product for us globally."

Polident accounts for nearly 50 per cent share of the total ₹12,500-crore global business in this segment.

"We have had a successful journey in India with Sensodyne and are among the top toothpaste brands in the country. Sensodyne brought in a new segment addressing a common problem of sensitivity that people face but did not have any solution for," she said.


Anurita Chopra, Area Marketing Lead, Oral Health, GSK Consumer Healthcare

"The entire business of oral healthcare covering toothpaste, tooth brush and mouthwash is estimated to be about ₹11,000 crore industry in India and growing at 1-2 per cent in volume and about 4 per cent in terms of value year on year. This segment has a high 99.5 pc penetration. Significantly, the market is open to new specialised category of products such as Polident, which we are bringing in to address the problem of people having dentures," she said.

"Polident works as an adhesive and keeps the dentures intact for up to 24 hours, adding to the comfort and confidence of people using them. The product is priced at ₹315 a unit," she said.

Anurita said, "We believe in offering products that are backed by science. Over the years, GSK with its popular heritage brands — Iodex, Crocin, Eno and Otrivin, among others — has carved a niche with products that have become household names. We believe the new category will become an important addition to this segment."

"There has been a change in the way people look at toothpaste. Consumer trends show that today they do not want an all-in-one toothpaste, they look for specialised products, just like Sensodyne, which addressed a new category," she said.

GSK works with more than 35,000 dentists and more than 1.5 lakh online, and Polident is aimed at a market that does not have a denture fixative.

The company supplies products from plants near Bengaluru, Silvassa and Goa. It is considering a marketing campaign and launch of a TV commercial around the product.

"STOP CORONA-WEAR MASK, FOLLOW PHYSICAL DISTANCING & MAINTAIN HYGIENE"

OFFICE OF THE EXECUTIVE ENGINEER (EAP)-I
DELHI JAL BOARD: GOVT OF NCT DELHI
501, VARUNALAYA PHASE-1, KAROL BAGH
NEW DELHI-110005

Press NIT NO:- 01(2020-21)

Sl No.	Name of work	Amount put to tender	Earnest Money (EMD) and Tender fees	Date of release of tender in E-Procurement solution	Last date/time of receipt of tender
1	"Improvement of Water Supply System including Operation and Maintenance of Transmission & Distribution Pipes, Pumping Stations, Service connections and consumer Meters with DMA formation and NRW Reduction in Chandrawal WTP Command Area, Package-2 (West)".	Civil Rs. 27633.33 lakhs E&M- 6289.00 lakhs O&M-Lump Sum	EMD Rs. 560.00 lakh (Rs. 20.00 lakhs through RTGS and balance in form of Bank Guarantee (BG) Tender Fee Rs. 1500/-	Tender ID No. 2020_DJB_196825_1 Dated: 20-11-2020	10.12.2020 up to 3:00 PM

Pre-bid meeting will be held on 01.12.2020 at 11:00 A.M. in the conference Hall, Varunalya Phase-II, Jhandewalan, Karol Bagh, New Delhi-110005. The NIT is available with bid forms and other details at http://govtprocurement.delhi.gov.in. Any future amendment/corrigendum, pre-bid reply etc. can only be seen on website.

ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 236(2020-21)

EE(EAP)-I

DELHI JAL BOARD
GOVT. OF NCT OF DELHI
OFFICE OF THE EXECUTIVE ENGINEER (SDW) VIII
SEC. 16-D, PAPPANKALAN; N. DELHI 110075

STOP CORONA: Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene

PRESS N.I.T. No. 5/EE(SDW)VIII/(2020-21)

S. No.	Name of work	Estimate cost in Rs.	E/Money in Rs.	Tender fee in Rs.	Date of release of tender in e procurement solution	Last date/time of receipt of tender through e procurement solution
1	Construction of 15 MGD Effluent pumping station for water body /lake at Pappankalan Dwarka	2,67,25,873/-	5,36,000/-	1500/-	Tender ID 2020_DJB_196887 Date. 23-11-20	15-12-2020 at 03:05 P.M.

Further details in this regard can be seen at (https://govtprocurement.delhi.gov.in)

ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 234/2020-21

Executive Engineer (SDW) VIII

MCX COMPDEX	-55 pts (-0.54%)		
PR. CLOSE	HIGH	LOW	CLOSE
10201.2	10198.7	10119.1	10145.8

MCX BULLDEX	-233 pts (-1.53%)		
PR. CLOSE	HIGH	LOW	CLOSE
15180.4	15128.9	14899.2	14944.5

MCX METLDEX	85 pts (0.64%)		
PR. CLOSE	HIGH	LOW	CLOSE
13178.0	13289.1	13175.7	13262.9

NCDEX AGRIDEX	20 pts (1.61%)		
PR. CLOSE	HIGH	LOW	CLOSE
1,210.7	1,210.1	1,184.5	1,191.1

As of 17.00 hours

FUTURES TRACKER

Symbol	Delivery Centre	Price Unit	Previous Close (₹)	Close (₹)	% Change	OI
MCX						
ALUMINIUM	Thane	1 Kg	160.4	160.9	0.3	210
COPPER	Thane	1 Kg	550.5	556.6	1.1	605000
COTTON	Rajkot	1 Bale	20060.0	19840.0	-1.1	14325
CPO*	Cash Settled	10 Kgs	925.0	898.8	-2.8	19230
CRUDEOIL	Cash Settled	1 BBL	3195.0	3234.0	1.2	379000
GOLD	Ahmedabad	10 grms	49480.0	48690.0	-1.6	4684
GOLDGUINEA	Ahmedabad	8 grms	39412.0	39183.0	-0.6	0.448
GOLDM	Ahmedabad	10 grms	49555.0	48801.0	-1.5	1179.3
GOLDPETAL	Ahmedabad	1 grm	4944.0	4910.0	-0.7	0.06
KAPAS*	Cash Settled	20 Kgs	1199.5	1190.5	-0.8	532
LEAD	Thane / Chennai	1 Kg	155.9	155.7	-0.2	525
MENTHAOIL	Chandausi	1 Kg	936.0	936.0	0.0	24.84
NATURALGAS	Cash Settled	1 mmBtu	201.1	201.9	0.4	6855000
NICKEL	Thane	1 Kg	1193.2	1207.8	1.2	126000
SILVER	Ahmedabad	1 Kg	60525.0	59344.0	-2.0	322440
SILVERM	Ahmedabad	1 Kg	60322.0	59424.0	-1.5	5400
SILVERMIC	Ahmedabad	1 Kg	60255.0	59443.0	-1.3	1192
ZINC	Thane	1 Kg	215.9	217.3	0.6	1395
NCDEX						
CASTOR	DEESA	Quintal	4680.0	4630.0	-1.1	31405
CHANA	BIKANER	Quintal	5211.0	5169.0	-0.8	48850
COCUDAKL	AKOLA	Quintal	2070.0	2031.0	-1.9	30360
COTTON	RAJKOT	Bales	19900.0	20270.0	1.9	0
DHANIYA	KOTA	Quintal	6530.0	6332.0	-3.0	4015
GUARGUM5	JODHPUR	Quintal	6007.0	5874.0	-2.2	40235
GUARSEED10	JODHPUR	Quintal	3967.0	3919.0	-1.2	51925
JEERAUNJHA	UNJHA	Quintal	14130.0	13985.0	-1.0	3099
KAPAS	RAJKOT	20 kgs	1205.5	1186.5	-1.6	1641
RMSEED	JAIPUR	Quintal	6155.0	5960.0	-3.2	33790
SYBEANIDR	INDORE	Quintal	4455.0	4357.0	-2.2	151895
SYOREF	INDORE	10 kgs	1076.1	1050.2	-2.4	53790
TMCFGRNZM	NIZAMABAD	Quintal	5708.0	5572.0	-2.4	9025

Source: MCX and NCDEX; all contracts are current month/near month; closing prices are taken from provisional bhav copy (as of 17.00 hours); *delivery option available

CHINA CORNER | DATA UPDATE

- China surpassed for the first time ever an annual corn-import quota set by the World Trade Organization as the second-largest economy continues to buy grain to feed a growing hog population. Corn purchases reached 7.82 million tonnes in the year through October, almost double a year ago and exceeding the WTO quota of 7.2 million, according to Customs data.
- China's net gold imports via Hong Kong in October plunged about 84% from September. Net gold imports via Hong Kong to China, the world's top consumerl, stood at 1.807 tonnes in October, compared with 11.113 tonnes in September.

Inverted duty structure hurts domestic rubber goods industry

High import duty on raw materials, low duty on finished products worry local companies

V SAJEEV KUMAR
Kochi, November 24

The rubber goods industry, especially the non-tyre segment, is worried over the irrational duty structure that has put several domestic manufacturing units in a precarious position.

Industry sources pointed out that the high import duty on raw materials and low import duty on finished products is hurting the domestic manufacturing industry, making it non-competitive in the international market.

Import duty

For instance, sources said that natural latex liquid attracts 70 per cent import duty, while latex products invite only five per cent and gloves zero per cent under the FTA with ASEAN countries. Thus, it has led to rising imports, hitting the domestic industry badly.

The non-tyre segment generally consist of latex products as well as other rubber products such as ancillary parts, foot wear, hoses, rubberised rollers, and moulded goods. There are close to 5,000 units that manufacture rubber products in the country, and many of them are on the verge of closure.

Non-competitive

The reduction in export benefits for the industry by curtailing the export obligation period for advance licence to six months against 18 months has also made Indian rubber products non-competitive in the global market, the sources said.

The duty on raw materials for the rubber industry is between 5 and 70 per cent

Vinod Simon, past president of All-India Rubber Industries Association (AIRIA), told *BusinessLine* that India levies among the highest duties for the import of raw materials and one of the lowest duties for import of finished rubber goods. Of the total import of finished goods, he said as much as 80-90 per cent is avoidable as domestic manufacturing units have capabilities to meet the demand. But low import duties on rubber products under FTA's have led to indiscriminate imports.

Inverted duty structure

The finished products can be easily imported as the duty on rubber products is between 0 to 10 per cent, while the duty on raw materials for rubber industry is between 5 to 70 per cent. "Unfortunately, the inverted duty structure has forced many rubber product manufacturers to turn traders of rubber goods and stop manufacturing, leading to shutting of plants and job losses," he said. Quoting a survey by Rubber Skill Development Council, Simon said 35 per cent of small-scale manufacturers have closed their shops because their products have become uncompetitive.

G Krishna Kumar, president of the Latex Rubber Thread Manufacturers Association (LARMA), said that currently 40 per cent of India's rubber thread market is being met through imports. This is equivalent to more than 5000 tonnes of centrifuged latex of consumption removed from the domestic latex sources. The industry has been requesting for an upward revision of import duty on rubber products and raitonalsing the import duty on rubber. Unless it is done, more and more units will face closure, he added.

How long will the industrial metals rally last?

COMMENTARY

G CHANDRASHEKHAR

Even as the world struggles to cope with the pandemic's adverse effects including slowing economic activity, China is turning out to be a beacon of hope for the global growth prospects.

Latest data point to a broad-based improvement in the Chinese economy — production, demand and export-import trade — even as policy stimulus continues to boost investment and industrial output. Not just that, revival of growth in real retail sales and services activity has returned to pre-Covid levels, according to reports.

China was the first major economy impacted by the pandemic back in December 2019 and faced slowdown in activity in the first quarter of 2020. After gaining some growth momentum in the second quarter, the third quarter witnessed rapid acceleration in the Chinese economic activity including construction.

Sharp rebound

In addition to the ultra-accommodative monetary policy (very low interest rates, massive liquidity infusion) adopted by major western economies and weaker dollar, one significant reason for industrial metal prices to rally in recent weeks is the sharp rebound in the Chinese economy. The ongoing fiscal stimulus means China's commodity import volumes will be robust to meet the ravenous demand.

The multi-million dollar question is how long the rally in industrial metals will last? While China's stimulus has been driving the market with large investment and industrial output, the rest of the world is still struggling, with some countries imposing renewed lockdown measures. This is sure to mute the growth in demand for industrial metals. However, there are limits to which China alone can continue to spur the metals market. The rate of growth in Chinese activity will slow probably from the second half of 2021 as the positive effect of the stimulus package begin to fade. This will weigh on infrastructure spending and impact construction-specific metals such as steel and copper.

However, a more important reason is the recent declaration by the Chinese government of moving towards self-sufficiency. While details will be available by March 2021, there is widespread expectation of policies to boost domestic production so that import dependence is reduced. Indeed, many smelters have already begun to upgrade facilities, which is sure to boost domestic output.

So, it would be reasonable to expect that while China's import demand will continue to stay at elevated levels until the second quarter of 2021, demand growth may begin to slow in the second half of the year with the fading of stimulus. It will surely weigh on the metals market prices in the months ahead. On current reckoning, it appears less likely that demand in the rest of the world – mainly developed economies – will be able to prevent a price correction.

The writer is a policy commentator and commodities market specialist. Views are personal

COMMODITY CALL

MCX-Aluminium could extend the rally further

AKHIL NALLAMUTHU
BL Research Bureau

The December futures contract of Aluminium on Multi Commodity Exchange (MCX), which was consolidating between ₹142 and ₹148, broke out of the range in early November.

It has been rallying since then and is currently hovering around ₹162 after registering a high of ₹164.4 on Monday.

Strong momentum

The contract looks steady and the price is likely to rise further. Indicating a strong upward momentum, the daily relative strength index is facing upside and lies above the midpoint level of 50.

The moving average convergence divergence indicator on the daily chart as well has been moving up consistently and it stays in the positive territory. Also, the price lies well above the 21-day moving average.

The above indications show that the price can rally past the prior high of ₹164.4 and move appreciate towards ₹166.

A breakout of this level can lift the contract to ₹170. In case if the price moderates, the contract can find support at ₹160.

This level is a strong base and since the contract is bullish, traders can buy with a stop-loss at ₹160.

AGRI-BUSINESS

UP sugar mills seek status quo on cane SAP

Millers' body says lower recovery and rise in diesel and labour cost worrisome

TV JAYAN
New Delhi, November 24

UP Sugar Mills Association (UPSMA) has appealed to the State government not to increase the State Administered Price (SAP) of sugarcane as recovery rate of this year's sugarcane crop is relatively lower as compared to earlier.

The Uttar Pradesh government hiked SAP only once since it came to power in 2017 and currently normal varieties fetch ₹315 per quintal.

According to Deepak Guptara, secretary, UPSMA, Lower recovery is just one of the reasons. There are several other problems that mar sugar production in the State such as 40 per cent lower power tariff for cogeration power and increased diesel and labour cost of sugarcane transport. Besides, maximum selling price of sugar being ₹3,100 a quintal, mills are not even recovering the cost of production. As per the UP government's own calculation, cost of sugar production is ₹3,450 per quintal, he said.

Low recovery

"As per the data gathered from sugar mills from various regions in the State, sugar recovery is lower nearly in the range of 0.5-0.8 per cent. What is worrying is that the gap in daily recovery of this season as compared to the recovery in the last season could increase further," Guptara said. This lower recovery, which he blamed on prevailing climatic conditions, could impact the cost of sugar production in the range of ₹ 125 to 200 per quintal, he said.

Mounting woes Farmers are yet to be paid ₹5,000 crore as arrears from the last season

Similarly, the UP Electricity Regulatory Commission last year reduced the price of bagasse by nearly half from ₹2,000 a tonne to ₹1,050 a tonne. This resulted in power tariff of cogeneration coming down by nearly 40 per cent, making it unviable for most sugar mills. "It's time that the government came out with a long term bagasse pricing policy, the UPSMA official said.

According to Guptara, nearly 40 per cent of the sugarcane crushed by the UP mills are delivered by farmers at designated centres and companies carry them to the mills. There is transport subsidy available for this from the government as this was helping farmers. "But the government hasn't revised this since 2012 when diesel prices were at ₹40 a litre. Nowadays, mills pay nearly double the amount for a litre of diesel. This transport subsidy needs to be revised at the earliest," he said.

Subsidy

In addition to keeping SAP at last year's level, the Mills are also asking the government a subsidy of ₹15 per quintal to compensate them for the increase in cost of production due to lower recovery. Similarly they want the government to allow them to pay farmers sugarcane price in 2 to 3 installments to reduce the burden on working capital and to ensure uniform payment to all farmers.

The farmers are yet to be paid an arrears of ₹5,000 crore from the last season. However, Guptara argued that the mills themselves have to get a total of ₹3,700 crore from the Central and State governments towards export subsidy as well as payment towards power purchase.

Jitender Hudda, a sugarcane farmer from western UP, said the expenses of sugarcane farmers have also increased due to high input costs and many sugarcane farmers are on the verge of shifting to other crops which are more profitable. "The government and mills should realise that the very existence of these mills depends on sugarcane produced by farmers as they will not be able to import sugarcane from elsewhere," Hudda added.

Nashik onion growers demand power supply during day time

RADHESHYAM JADHAV
Pune, November 24

Every time when farmers in Junnar, in Pune district go to their fields to water their crops they are not sure from where the leopard will pounce on them.

Wakalwadi villagers in Satara are wary of Russell's vipers brought into fields by canal water. Cobra snakes are common visitors to fields. But farmers have no other option than to put their lives in danger as they could water crops only during night time because they get electricity supply only in dark.

Memorandum

Onion farmers in Nashik on Monday submitted a memorandum to government officials demanding electricity supply to water pumps during day time. "Giving water to crops during nights has become dangerous for farmers. They have to protect themselves from wild animals" said farmers in a memorandum.

"But it is not just wild animals but also electric shocks that have killed farmers. When we talk of farmer suicides we must also consider the number of death because of attack by wild animals, snake bites and electric shocks. Despite repeated demands, the State government has not streamlined agricultural electricity supply" said Shailesh Patil, spokesperson of the Maharashtra State Onion Growers Association.

Sharad Ingale a farmer from Wakalwadi village in Satara says that government must provide gumboots to save themselves from reptiles. He insists that the government's approach towards farmers reflects in the way farmers are treated.

Distant dream

Agriculture expert Nishikant Bhalerao who says that sufficient water supply, regular electricity and access to market still remain a distant dream for farmers.

Recently Prime Minister Narendra Modi termed Kisan Suryodaya Yojana wherein farmers in three districts in Gujarat will get electricity during the day instead of the night as the new dawn for Gujarat farmers. Maharashtra farmers continue to grope in dark waiting for dawn to arise in their fields.

Pest infestation: Cotton growers in Gujarat discontinue picking, shift to winter crops

RUTAM VORA
Ahmedabad, November 24

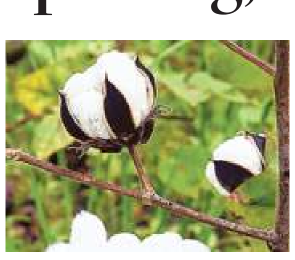
A large section of cotton farmers in Gujarat has abruptly stopped cotton picking to switch over to other winter crops as pest infestation has taken a toll on the yield.

The dreaded pink bollworm disease had started showing its presence by mid-October hampering the crop prospects and reducing the estimated yield.

Rahimbhai Kadiwar in Vankaner taluka of Morbi found that after two rounds of cotton picking, the cotton plants on about 5 acres of land were infested with pink bollworms.

'No point in picking'

" In the first picking I got about 2.5 quintal of raw cotton from an acre, which reduced to about 1.8 quintal in the second picking. There is no point continuing with such low yield and the pest in addition to it. So we have decided to remove the plants and go for winter crops such as wheat," Kadiwar told *Business-line*.



Cotton Association of India has ruled out any widespread impact of pink bollworm

"The costs for cotton picking wouldn't match the price and it would result into a loss-making proposition for them. So farmers have realised this and are turning to winter crops such as wheat, mustard and the like," Ramesh Bhoronia, a farmer from Rajkot, said.

In parts of Saurashtra, which has a total 15.35 lakh hectares of area under cotton across 11 districts many farmers have a similar story. Gujarat's cotton sowing is projected at 22.79 lakh hectares, which is about 3.89 lakh hectares lower than last year.

However, trade body Cotton Association of India (CAI) has ruled out any widespread impact of pink bollworm on current cotton crop.

Atul Ganatra, President, CAI, said, "There is nothing to panic about the crop losses. We don't see any major damage to the crop at this point. The arrivals have touched record in the first two months of the current season. By November-end we will have cotton crop arrivals of about 90 lakh bales , which will be a record of the past many years." This shows about 25 per cent of the overall projected crop will arrive in the first two months of the season. Generally, the quantum of arrivals in the first two months hovers between 15-20 per cent.

Arrivals

As per the national data, cotton arrivals on Monday were recorded at over 3 lakh bales including 55,000 bales in North India, 65,000 bales in Gujarat, 62,000 in Maharashtra and Telangana each, among others.

Farmers rushing to sell

"This is indicating that the crop size is alright. The farmers were not selling their crop because the prices were hovering lower at ₹4,000-5,000 per quintal for raw cotton (kapas), which has increased to ₹5,000-6,000 now supported by overall bullish sentiment. Farmers are rushing to sell their kapas stocks as the prices are high," Ganatra said.

NEW FARM LAWS

Centre calls Punjab farmers for second round of talks

PRESS TRUST OF INDIA
New Delhi, November 24

The Centre on Tuesday said it has invited farmer unions from Punjab for the second round of ministerial talks on December 3 to resolve differences over the new agriculture laws.

The meeting comes after farmer leaders laid a condition for another central ministerial meeting while calling off their 'rail roko' agitation in Punjab on Monday.

Food Secretary Sudhanshu Pandey said, "We have called the representatives of over 30 farmer organisations for the second round of discussion on December 3 at Vigyan Bhawan."

The secretary has sent the invitation to the farmer bodies on behalf of Union Agriculture Minister Narendra Singh Tomar. Food Minister Piyush Goyal is also expected to be present in the meeting.

LEAF ties up with US-based firm to connect with farmers in remote areas

LN REVATHY
Coimbatore, November 24

Integrated agriculture services company LEAF (Lawrencedale Agro Processing India) is striving to disrupt the agriculture financial sector in India beyond lending. The platform will connect farmers with buyers, inputs suppliers, banks and financial institutions and FPOs.

LEAF founder and CEO Palat Vijayaraghavan told *Business-Line* that the company has tiedup with a technology provider in the US to bring about a paradigm shift in the way marginalised farmers in remote parts of the country experience financial services.

"The Indian agriculture sector has been attracting lots of attention from multiple stakeholders, but the ease of financial services to marginalised farmers is still a distant dream".

"Take for instance the tribal farmers in remote Arakku valley in the Eastern Ghats or deep in the Western Ghats. They face hurdles in selling and realising a reasonable rate; they either have no access to banking services or have to commute a long distance to avail the service."

Farmer support centres

"With our active on-ground Farmer Support Centres (FSC), farmers can grow the produce, sell the harvest through our centres, realise the value and access the fruits of their harvest through technology solutions." he added.

"We will onboard the farmers and provide them with a card (on the likes of a debit card linked to their bank account). This card would help provide easy liquidity through cash-in/cash-out at Farmer Producer Organisation (FPO) offices and at local kirana stores and Panchayat offices. Thus, access to money would be simplified. The farmer can use the card to buy his daily requirements, farm inputs, recharge mobile, remit cash, and pay insurance and so on without having to search for an ATM in the vicinity," Vijayaraghavan explained, adding that "value-added services such as crop advisory, logistics and mechanisation extensions would be offered through the platform".

Around 500 farmers (in Ooty region and Arakku valley) have been hand-picked by the company for the trial phase.

This offering (product) is to be formally rolled out by mid-January, the LEAF CEO said.

The company is looking to strengthen the FSC network from 5 (at present) to 20 in three years and deepen the engagement with various stakeholders to positively impact three million farmers over the next few years.

Modi seeks States' co-operation for smooth delivery of Covid-19 vaccine

PM stresses need to step up RT-PCR tests, monitoring of patients and awareness drive

OUR BUREAU
New Delhi, November 24

Prime Minister Narendra Modi on Tuesday said the Centre and States should work together to ensure that Covid-19 vaccination, expected to be a mammoth task, is smooth, systematic and sustained so that the vaccine can reach all citizens.

The PM, who chaired a high-level meeting of Chief Ministers of States and Union Territories, urged them to send their suggestions for the roll-out of the vaccine at the earliest so that they can be considered while the strategy is prepared. He also asked the State governments to set up task forces at State and district levels to ensure speedy delivery of the vaccine, in addition to constituting state-level steering committees.

Modi said the government is keeping a close watch on the development of vaccines and is in contact with Indian developers and manufacturers, along with regulators and governments of other countries, multilateral institutions and international companies.

Prior to this meeting, Modi also held a meeting with CMs of eight high focus States — Haryana, Delhi, Chhattisgarh, Kerala, Maharashtra, Rajasthan, Gujarat and West Bengal — and reviewed Covid management status in these States.

The Centre with the help of State governments has already drawn up a list of priority groups to be vaccinated first. These groups include frontline corona warriors, elderly people and people with co-morbidities. However, the government, as per its own admission, is expected to get only 500-550 million doses of the Covid vaccines, sufficient to vaccinate around only one-fifth of the population, till middle of next year.

The PM assured that only those vaccines that meet all necessary scientific criteria would be used.

PMCARES fund

During the meeting, Modi also informed the States about various measures that the Centre has taken to create better healthcare infrastructure. He specially mentioned the steps being taken up to establish 160 additional oxygen plants as well as supply of thousands of ventilators at an expense of ₹2,000 crore from the PMCARES fund.

He said efforts are on to make medical colleges and district hospitals in the country self-sufficient in terms of oxygen generation and supply.

He noted that the trend of increase in spread of the pandemic in countries where its impact was earlier lessening, is being seen in some Indian States as well, which necessitates greater alacrity and caution by the administration.

Modi said it is important to increase RT-PCR tests, ensure better monitoring of patients especially those in home isolation, and equip health centres at village and community level.

He said that the target should be to bring down fatality rate below one per cent.


Prime Minister Narendra Modi speaking at a virtual meeting with the Chief Ministers of the States where Covid-19 cases have seen a sudden spurt after the festival season, in New Delhi PTI

Chief Ministers' views

Participating in the meeting, Maharashtra Chief Minister Uddhav Thackeray said government has already formed a task force on Covid vaccination and its distribution in the State. He also said that the fight against corona could be fought in a more planned manner if there was a nationwide policy on vaccine distribution, movement of citizens between States as well as the determination of containment areas. Thackeray said his government is in constant touch with the Pune-based Serum Institute of India, which is making Covishield vaccine.

Telangana Chief Minister K Chandrashekar Rao said the State's action plan to distribute and administer the vaccine is ready, but urged the Centre to take utmost care to ensure the efficacy and safety of the vaccine before giving the go-ahead.

Arvind Kejriwal, Delhi Chief Minister, on the other hand, told the PM that increasing air pollution is the key reason for the third wave of Covid cases in the capital and sought the latter's intervention to stop stubble burning from Punjab and Haryana.

Gujarat Chief Minister Vijay Rupani appraised the PM about measures being taken by the State to contain the infection said out of a total 55,000 dedicated isolation beds for Covid-19 patients across the state, 82 per cent or about 45,000 beds are still vacant. This is giving a comfort level to the authorities for patient management amid rising Covid-19 cases post Diwali festival.

(With inputs from Ahmedabad, Mumbai and Hyderabad Bureaus)

Chidambaram too opposes idea of corporate houses running banks

OUR BUREAU
New Delhi, November 24

Former Finance Minister P Chidambaram on Tuesday joined former RBI Governor Raghuram Rajan and Deputy Governor Viral Acharya in "stoutly opposing" a proposal to allow corporates and business houses to establish banks.

Rajan and Acharya have questioned the timing of the proposal, apparently based on a report of an RBI Internal Working Group (IWG), that suggests opening up of bank licences to corporate firms, on several grounds including that it will exacerbate the concentration of economic power in certain business houses. They cited the YES Bank crisis as a limitation of the RBI to gather information on loans.

Chidambaram quoted their note to conclude that the government's move to consider the proposal is "part of a deeper game plan to control the banking industry".

'Undermining basic tenets'

Addressing a press conference, Chidambaram said the principles governing banking that include broad-based shareholding, strict separation of ownership and management entailing ownership with shareholders and management in professional hands and prohibition of connected lending; building a wall between lender and borrower will be undermined if corporates and business houses are allowed to set up banks.


Former Finance Minister P Chidambaram

"Bank funds belong to depositors who are the people of this country. As a proportion of total deposits, the equity of a bank is minuscule. The total deposits in the banking industry is of the order of ₹140 lakh crore. If business houses are allowed to own banks, they will, with a small equity investment, control very large amounts of the nation's financial resources. This must not happen and the Congress will strive its utmost to ensure that this will not happen," said Chidambaram.

'Monopolistic power'

He pointed out that the idea, when first mooted, was opposed by all, but one, experts who were consulted. He underlined that it will help politically connected business houses in further concentrating their "monopolistic power".

"It is shocking that such an idea should have been presented to the people as though it has the imprimatur of experts and the endorsement of the RBI. Just as the RBI was the cat's paw of the Government in the saga of demonetisation, the RBI is being used by the Government to push through its dangerous agenda. This is another example of the Modi Government pandering to the aggrandisement and acquisitive ambitions of the business houses of India. If the proposal goes through, it is no secret which politically connected business houses will get the first licences and increase their monopolistic power," he said.

Congress will protest

"The Congress party condemns the proposal and demands that the government, unequivocally and forthwith, declare that it has no intention of pursuing the proposal. We call upon all the people of India and all political parties and trade unions to join us in resolutely opposing the retrograde idea of allowing corporates and business houses to set up banks," he added.

Shift focus from 'cost' to 'quality', Gadkari tells auto industry

G BALACHANDAR
Chennai, November 24

Union Minister for Road Transport & Highways & MSMEs (Micro, Small and Medium Enterprises) Nitin Gadkari on Monday urged the Indian automobile industry to move away from a cost-centric approach to quality-oriented one to serve the needs of the customers and the society.

"I have been telling this to the Indian manufacturers. Don't be cost-centric and you should be quality-centric. Even a poor man in this country is keen to buy a quality TV irrespective of its economic status. So the industry should improve quality while finding the ways and means to reduce the cost at the same time," he said addressing online the 9th edition of CII Autoserve 2020, an automotive aftermarket event that is happening on CII Hive virtual platform from November 23-December 22. While stating that the Indian automobile industry has made significant achievements in developing global design and manufacturing capabilities, he urged the industry to adopt international vehicle standards for various vehicle accessories, spare parts, body framework and safety features and devices.

Road safety

Gadkari sought industry's collective co-operation to reduce accidents on roads with more safety features. "Road accidents are serious things as every year we see 5 lakh accidents and 1.5 lakh deaths. Our trucks and buses should move to European standards, he added.

He also took a dig at the bus bodybuilders in the country for their reluctance to upgrade standards.

"Some of the bodybuilders are not up to the mark. I have been giving time to improve their technology and standards. But they are not doing. It's time they changed their mindset. Otherwise, we will not be able to tolerate the poor-quality type bus body-building which is not good for the safety of the people and the country, he stated.


Union Transport Minister Nitin Gadkari

Fuel flexibility

Gadkari also expressed his disappointment over the lack of co-operation from the automobile manufactures in coming out the different engine options for running on alternative fuel like ethanol, LNG etc. "Same manufacturers offer flex-fuel engines to run on alternative fuel in countries such as US, Brazil and Canada. But they are not doing in India. Ethanol is a green fuel and help curb the pollution and manufacturers should offer flex-fuel engines," he said.

He lauded TVS Motor and Bajaj Auto for launching two wheelers to run on bio-ethanol, outlining government's plan to open ethanol pumps.

While highlighting various programmes including the latest PLI-scheme for the automotive sector, Gadkari urged the auto industry to focus on developing and producing all parts locally instead of relying on imports as it will be beneficial for all stakeholders in the future.

Earlier, Rama Shankar Pandey, Chairman, Aftermarket Committee, ACMA, stressed the need to organise, standardise and digitise the ₹70,000 crore Indian automotive aftermarket through a collaborative approach. Vipin Sondhi, Managing Director & CEO, Ashok Leyland said digital technology could be leveraged to bring all partners and the entire value chain under one platform.

He asserted that the recent PLI-scheme allocation for the automotive industry, along with the earlier Atmanirbhar Bharat measures, would lead to more localisation, the rapid development of parts industry, further fillip to aftermarket and more job creation.

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A proud addition


President Ram Nath Kovind with the crew members of Air India One–B777 and IAF officials. The aircraft meant for VVIP movement made its debut flight from New Delhi to Chennai on Tuesday

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Emerald Jewellery unveils AI-enabled app for B2B segment in collaboration with IBM

OUR BUREAU
Chennai, November 24

Emerald Jewel Industry India, a leading jewellery manufacturer focussed on the business-to-business segment, has launched an AI-enabled app in collaboration with IBM.

The Tej app will connect Emerald Jewellery with its 200-plus dealers, enabling them to search through a catalogue of over 500,000 jewellery designs quickly and navigate the complex ordering process easily.

"Tej will enable Emerald Jewel to bring on-board hundreds of new dealers, in the next one year, as they now have the capacity to scale resource requirements on-demand using IBM Cloud," K Srinivasan, Managing Director, Emerald Jewel Industry India said on Tuesday.


K Srinivasan, Managing Director, Emerald Jewel Industry India

He was speaking at a virtual press conference to announce the launch of the mobile application platform for jewellery B2B business in collaboration with IBM. "Right now we are manufacturing two tonnes of gold every month and we are confident that once we implement this, our manufacturing ability will go up to three tonnes per month," said Srinivasan.

B2B sales

"We sell to wholesalers, dealers and large retail chains. We introduce more than 2,000 new designs across categories every month," Srinivasan said.

Emerald Jewellery selected IBM iX, the business design arm of IBM Services, to design, build and deploy Tej, which runs on iOS and Android operating systems.

"It's a first-of-its-kind AI-enabled mobile application platform powered IBM cloud designed to empower the B2B business of Emerald Jewel Industry India," Sandip Patel, Managing Director, IBM India/South Asia said.

Responding to a query on IBM's plan to expand Tej into B2C jewellery business, Kamal Singhani, Country Managing Partner, Global Business Services, IBM India / South Asia, said, "In this particular case, we will follow the business model of Emerald Jewellery, which is in B2B space today but slowly growing its B2C business as well. So, we will definitely expand similar or the same solution in B2C space jointly with Emerald."

QUICKLY

Infibeam enters Oman market

Ahmedabad, November 24

E-commerce and online payments services provider Infibeam Avenues Limited announced its collaboration with Bank Muscat, Oman's biggest bank, to offer high-end payment gateway services to merchants in Oman. The move further strengthens Infibeam's footprint in West Asia after CCAvenue's existing digital payment solution services in the UAE and Saudi Arabia. The latest tie-up will help Infibeam Avenues to garner transaction volumes. Infibeam says with this development, a lion's share of Oman's processing volumes will now flow through Infibeam Avenues systems as it looks to capture 90 per cent of Oman market in the payment space. OUR BUREAU

Muthoottu Mini eyes ₹1,000-cr biz

Kochi, November 24

Kerala-based Muthoottu Mini Financiers Ltd is aiming to achieve a business growth of ₹1,000 crore in the current fiscal through its expansion and restructuring strategy. The company has opened a zonal office in Vijayawada and 13 new branches in Andhra Pradesh as part of its expansion plan. "We are completely restructuring our operations by launching zonal offices, based on geographical divisions. Each of these zonal offices will have 70-100 branches, which will gradually scale up to 150," Mathew Muthoottu, Managing Director, said. Muthoottu Mini Financiers reported a 25 per cent growth in its assets under management and a 44 per cent surge in profits last fiscal. The rating agency India Ratings and Research (Ind-RA) has upgraded the credit rating to BBB. The company also plans to float an IPO in the next two years, he added. OUR BUREAU

Cashfree raises $35.3 million

Bengaluru, November 24

Bengaluru-based fintech, Cashfree, has received $35.3 million (₹260 crore) as part of its Series B raise. The investment was led by growth stage financial services investor, Apis Growth Fund II, with participation from existing investor Y Combinator. A press statement from the company said the investment will support the company's growth plans, including launching and further rolling out new products. More recently, Cashfree has introduced solutions such as an instant settlement offering on its payment gateway and a UPI Stack with 15 ready-to-use integrations for all business payment needs, including collections, disbursals, and verifications using UPI infrastructure. OUR BUREAU

Govt opens doors for Indian HNIs to trade on tax-free GIFT platform

Move also signals partial capital convertibility of rupee in offshore jurisdiction, say experts

PALAK SHAH

Mumbai, November 24

There is a bonanza for India's high net-worth stock market traders. The government has now opened the doors for HNI traders to plan on Gujarat International Financial Tech (GIFT) city platform. It is a massive tax break for those who can trade stocks, commodities and currencies on GIFT platform as it is completely exempt from all the levies, income and capital gains tax.

With this, India is also bringing in partial capital convertibility of the rupee in the offshore jurisdiction, experts said.

India has a Liberalised Remittance Scheme (LRS) of RBI under which residents can transfer up to $250,000 (roughly ₹1.5 crore) annually for investment or trading purposes to any exchange in the world. GIFT is considered as an offshore venue and the same LRS scheme has now been extended to the stock exchanges in that jurisdiction. Both the BSE and the National Stock Exchange have their platforms there. Earlier this month, a government notification said that resident Indians with annual income of more than $1 million (approximately ₹7.5 crore) can trade on GIFT platform. Experts say, usually the government keeps a threshold high in the beginning and later brings it down, which is expected in this case also.

So far only foreign investors are allowed to trade on the GIFT platform, which enjoys a 10-year tax holiday. There is no securities transaction tax, capital gains tax or any other levy. All the foreign portfolio investors registered with market regulator SEBI are automatically eligible for trading on GIFT. Under the LRS scheme, the money is transferred through banks that act as an agent for individuals.

Resident Indians with annual income of more than $1 million can trade on GIFT platform

Opening up retail trade

"Resident Indian individuals with net-worth over $1 million are allowed to open bank accounts in IFSC in US Dollars and other foreign currencies and participate in the IFSC Exchange products as permitted under RBI LRS. This makes IFSC a free convertible currency zone for qualified resident individuals from India and they will be able to participate now in our exchange as clients and effectively opens up retail participants to trade on our Exchange. We also look forward to retail brokers from India to also open their operations in India INX," said V Balasubramanian, MD and CEO, INX, a GIFT exchange.

The new regulations also include permission for setting up IFSC Banking Units and permitting persons resident outside India (having net-worth not less than $1 million) to open foreign currency accounts in any freely convertible currency at banks in IFSC.

Centre blocks access to 43 more mobile apps in India

Some gave access to AliBaba group platforms

OUR BUREAU

New Delhi, November 24

The Ministry of Electronics and Information Technology has blocked access to 43 more mobile apps on Tuesday. These include apps that allow Indian users access to China's AliBaba group of marketplaces.

An official statement said that this action was taken based on the inputs regarding these apps for engaging in activities which are prejudicial to sovereignty and integrity of India, defence of India, security of state and public order.

The Ministry has issued the order for blocking the access of these apps by users in India based on the comprehensive reports received from Indian Cyber Crime Coordination Centre, Ministry of Home Affairs, the statement added.

Order issued under Section 69A of the Information Technology Act

On June 29, the Centre had blocked access to 59 mobile apps and on September 2, 2020 118 more apps were banned under section 69A of the Information Technology Act.

These included popular social media apps such as TikTok which predominantly have a link to Chinese companies.

Financial discipline visible even in stressed segments, says Federal Bank chief

THE BL INTERVIEW

RADHIKA MERWIN

Chennai, November 24

Federal Bank delivered a strong operating performance in the September quarter. Strong deposit base, healthy liquidity ratios and prudent provisioning are key positives for the bank. According to Shyam Srinivasan, MD& CEO of Federal Bank, the demand is back in most segments to 85-90 per cent of pre-Covid levels, and they are seeing far lower takers for restructuring than envisioned earlier. Edited excerpts:

Is demand back to pre-Covid levels? Do you think the recent pent-up, festival demand is sustainable?

Retail part of the demand is still holding out. Though it may be slightly lower than the peak festive demand, it has not petered out in November. If we benchmark the demand to January (pre-Covid levels) then for most of the loan categories we are at 85-90 per cent. For Federal Bank, in particular, the home loan and vehicle loan segments are about 90 per cent of pre-Covid levels and we should exit the fiscal at levels seen at the start of the year.

Larger corporate segment is a different situation altogether since the demand there is choppy. Also, there is now intense pricing competition in this segment — banks pursuing high rated corporates.

But since deposit rates are low, spreads remain healthy.

Federal Bank has been a strong player in the SME segment. What has been your experience of the stress in this segment?

So, there are two categories here. First are companies that witnessed stress post Covid. For them, there have been several relief options such as the Emergency Credit Line Guarantee Scheme (ECLGS). For those companies that were stressed prior to the pandemic, and the stress has only worsened, they may have limited options and have to look at alternate solutions.

The good news from the pandemic experience is that many corporates managed to honour dues without moratorium, indicative of their strong business models. The financial discipline has been visible even in the relatively stressed segments.

How many loans have you disbursed so far under the ECLGS scheme? After the recent tweak to widen the coverage, do you see a substantial increase in such loans?

So far, we have disbursed about ₹2,000 crore under ECLGS, about 60 per cent of the borrowers eligible under the scheme. We do not expect a significant jump in disbursements under the revised ECLGS. It could go up to about ₹2,500 crore.

The restructuring universe is turning out to be much lower than what everyone anticipated at the start

SHYAM SRINIVASAN
MD& CEO, Federal Bank

Did you find many takers for restructuring?

Interestingly, restructuring demand continues to be modest. I don't see it change dramatically between now and March. So, if we see reasonable bounce back in the economy, then many may not seek out restructuring. If the economy does not show sustained recovery then companies may see stress increase but may not meet the prudential norms of the restructuring criteria.

Hence, this is why the restructuring universe is turning out to be much lower than what everyone anticipated at the start.

For us exposure to the stressed hotel, travel and entertainment sectors is negligible.

In Q2, Federal Bank saw robust growth in gold loans (54 per cent). Is there any internal cap set on gold loan exposure?

Currently, our gold loans constitute about 10 per cent of loans. In the past, the peak levels have been about 15 per cent. We are okay taking the exposure upto 15 per cent. Given the overall growth in loans, we still have enough headroom to grow that portfolio. In any case, we do not expect this rapid growth of 40 per cent (annualised) for long, it should moderate to about 20-25 per cent over the next 12 months.

Has the RBI increasing the LTV for gold loans to 90 per cent, triggered the growth?

Not really. Gold loans have grown as many other loan segments have slowed down. For us the LTV on gold loans is about 80-83 per cent, which is re-adjusted every day.

How has the non-resident business been?

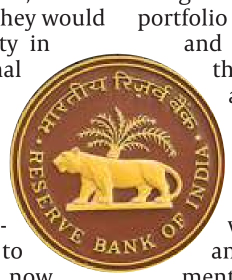
This business continues to do extremely well. Our market share in remittances is up to 17 per cent from 16 per cent earlier. If the momentum sustains we can see our share touching 18 per cent. Importantly, money coming in from the middle-east into the banking system is a more structured money flow. This is not opportunistic money and hence we continue to see good growth.

Central bank's proposal on conversion of large NBFCs to banks gets mixed response

SURABHI

Mumbai, November 24

The recommendation by the internal working group of the RBI to allow large well-run NBFCs to convert to banks has evoked mixed reactions with many welcoming the move, while others have said they would await more clarity in the form of final guidelines.



"It is a very company-to-company-specific approach, and each company will have to take a call. Even now on tap licensing is available and any interested non-banking finance company can still apply for a bank licence," said an industry expert, adding that only a handful of NBFCs would be impacted by the recommendation if it is accepted.

'A progressive step'

Umesh Revankar, Managing Director and CEO, Shriram Transport Finance, noted that opening up candidature for large corporate and industrial houses and well-run large NBFCs for converting to a private sector bank is a progressive step indeed.

"Shriram Transport Finance has built pan-India reach with strong last-mile connectivity, all while delivering a focussed product portfolio backed by speed and quality to mostly the underbanked and unbanked customers. In contrast, a bank has to provide a very wide range of services, maintain SLR and CRR requirements, and operates at a much higher cost structure compared to NBFCs," he pointed out.

He further added that an NBFC will have to weigh the pros and cons after final guidelinesand understand the impact for stakeholders (shareholders, employees, customers) before considering conversion to a bank.

The report of the internal working group set up by the RBI has recommended that well-run large NBFCs with an asset size of ₹50,000 crore and above, including those owned by a corporate house, may be considered for conversion into banks, subject to completion of 10 years of operations.

Conversion to a bank could help many NBFCs in terms of sustainability and growth, but would also mean that they would have to follow more regulatory and compliance norms, experts noted.

Only10 NBFCs, including HDFC, Bajaj Finance, L&T Finance Holdings, Shriram Transport Finance, Tata Capital and Mahindra Finance, had asset size of over ₹50,000 crore in the first half of the fiscal year, according to a report by Motilal Oswal.

"We believe certain NBFCs (including those promoted by industrial houses) have created niche capabilities, increased credit penetration in the system, and done a great job on the asset side. Even regulations for large-sized NBFCs are coming on par with banks now. Banking licenses may resolve the issues on the liability side," it said.

BANKING LICENCE FOR CORPORATES

RBI's supervisory purview may not enthuse corporates

K RAM KUMAR

Mumbai, November 24

The possibility of their other businesses coming under the Reserve Bank of India's (RBI) supervisory purview may hold back large corporate/industrial houses from applying for a bank license, say experts.

An RBI internal working group recently recommended that large corporate/industrial houses may be allowed as promoters of banks. They will be allowed entry into the banking space only after necessary amendments to the Banking Regulations Act, 1949.

These amendments will deal with connected lending and exposures between the banks and other financial and non-financial group entities; and strengthening of the supervisory mechanism for large conglomerates, including consolidated supervision.

Under the lens

Baskar Babu R, MD & CEO, Suryoday Small Finance Bank, observed that once a corporate group gets a bank license, RBI will have the right to inspect or supervise the books of all other entities within the group. So, regulatory compliance at the group level can be a big challenge.

"A corporate may have multiple businesses, including a non-banking finance company (NBFC). If they convert the NBFC into a bank, on paper it looks good. But all other entities within the corporate will also come under RBI's supervisory purview," Babu said.

Given that raising resources is not a problem for some of the large corporates (probably their cost of borrowing is lower than many mid-sized banks), they will weigh whether they can square up to the challenge of compliance on group companies so that one entity can become a bank.

Consolidated supervision

Banking expert V Viswanathan opined that as part of consolidated supervision, a corporate group that gets a banking license will come under the purview of two regulators — RBI and SEBI. Currently, they are not under RBI.

"By becoming a bank license holder, a corporate becomes accountable to RBI also. The group has to ensure that it complies with the regulatory prescriptions of both the regulators," he said.

Central bank rejects Muthoot Finance proposal to acquire IDBI MF

OUR BUREAU

Mumbai, November 24

Muthoot Finance on Tuesday said its plan to acquire IDBI Mutual Fund was not accepted by Reserve Bank of India.

"We would like to inform that Muthoot Finance Limited's request for a no objection certificate was not acceded to by the Reserve Bank of India on the ground that, 'the activity of sponsoring a Mutual Fund or owning an Asset Management Company is not in consonance with the activity of an operating NBFC'," it said in a regulatory filing.

It has accordingly informed SEBI through a letter on November 23 that it would be unable to proceed with the proposed transaction. Muthoot Finance had, in November last year, entered into a share purchase agreement with IDBI Bank, IDBI Capital Markets and Securities, IDBI Asset Management and IDBI MF Trustee Company to acquire 100 per cent equity shares of IDBI Asset Management and IDBI MF Trustee Company. The deal was estimated at ₹215 crore and would have paved the way for Muthoot's entry into mutual fund asset management space.

LVB-DBS MERGER

RSS affiliate urges RBI to reconsider proposal

OUR BUREAU

New Delhi, November 24

Swadesi Jagran Manch (SJM), an affiliate of Rashtriya Swayamsevak Sangh (RSS), has urged Reserve Bank of India (RBI) to reconsider proposal regarding merger of Laxmi Vilas Bank (LVB) with DBS Bank.

"We request the RBI to be transparent in this matter and to re-examine the proposed LVB merger with DBS. We are confident that the RBI will find a wholly Indian solution to this issue, protect the interests of depositors and bring LVB back to being the strong community institution that it has always been," Ashwani Mahajan, National Co-convenor of SJM, said in a letter addressed to RBI Governor Shaktikanta Das.

According to the letter, the proposal is for an outright merger of LVB with DBS India. Under this, LVB will cease to exist. DBS India acquires LVB for "zero payment". In return, DBS takes over LVB "as-is-where-is" including the losses caused by the troubled loans. DBS, a foreign entity, gets the 563 branch network of LVB for free, 1,000 ATMs, and access to 2 million customers of LVB. "This is clearly a back-door entry to a foreign banking entity into the Indian market," Mahajan wrote.

He expressed surprise that the RBI has chosen to ignore the inherent value in LVB, and has announced the handover to a foreign entity for free. DBS is stated to be injecting ₹2,500 crore in its own Indian subsidiary to enhance its capital to absorb LVB.

The RBI-appointed Administrator of LVB is on record that the deposits are safe, with the bank having adequate liquidity. The ideal resolution for any distressed commercial entity should entail a comprehensive valuation exercise, transparent invitation of bids from interested parties and final decision involving key stakeholders that maximises the value. "The RBI has not followed due process in this case. Why?," Mahajan asked.

NPLs in banking sector may shoot up to 11%: S&P Global

'Banking system's credit costs will remain elevated at 2.2-2.9% this year and next'

OUR BUREAU

Mumbai, November 24

Forbearance is masking problem assets for Indian banks arising from Covid-19, according to a report by S&P Global Rating.

With loan repayment moratoriums having ended on August 31, 2020, S&P estimated that NPLs in the banking sector will likely shoot up to 10 per cent to 11 per cent of gross loans in the next 12-18 months, from 8 per cent on June 30, 2020.

Banks and other financial institutions will likely have trouble maintaining momentum after the proportion of non-performing loans (NPL) to total loans declined consistently so far in 2020, the credit rating agency said.

S&P forecast the banking system's credit costs (as annualised loan loss provisions as a percentage of gross loans) will remain elevated at 2.2 per cent to 2.9 per cent this year and next, in line with its expectation of elevated credit cost for many other countries in the Asia-Pacific.

The agency underscored that resumption of economic activity, government credit guarantees for small to mid size enterprises, and buoyant liquidity is helping to limit stress.

S&P's NPL estimates are lower than previous, but it is still of the view that the sector's financial strength will not materially recover until fiscal 2023 (ended March 31, 2023).

S&P is of the view that the sector's financial strength will not materially recover until fiscal 2023

Restructuring

As per the agency's projections, 3 per cent to 8 per cent of loans could get restructured. At this juncture, the agency believes that the system restructuring could be at lower end of its estimates. "While financial institutions performed better than we expected in the second quarter, much of this is due to the six-month loan moratorium, as well as a Supreme Court ruling barring banks from classifying any borrower as a non-performing asset," said S&P Global Ratings credit analyst Deepali Seth-Chhabria.

Collection rates

Collection rates, which improved sharply in the second quarter to an average 95 per cent, may also wane, the agency said.

Given that overall economic activity levels remain soft, savings could deplete fast, potentially hurting future collections, it reasoned.

S&P observed that banks and non-banking financial companies (NBFCs) have been strengthening their balance sheets and bolstering their equity bases.

Banks have also been building reserves and creating excess Covid provisions, which in its view should help them smooth the hit from Covid-related losses.

For NBFCs S&P rates, performance has been improving. Like with banks, collections have surged for NBFCs.

The agency observed that top-tier NBFCs are benefiting from surplus system liquidity, as indicated by a sharp reduction in risk premiums.

"Weaker finance companies, however, have faced higher risk premiums. We expect such polarisation to persist in 2021," as per the report.

Mercedes-Benz India, SBI in a retail marketing pact

OUR BUREAU

Chennai, November 24

In a first-of-its kind collaboration, the country's top luxury car maker Mercedes-Benz India has entered into a retail marketing tie-up with State Bank of India (SBI), to access latter's HNI (high net-worth individual) customer base for selling its premium cars.

Mercedes-Benz's collaboration with the SBI is a unique initiative to generate enquiries as well as provide online booking facility coupled with attractive benefits through the bank's extensive national penetration to reach potential customers.

SBI and Mercedes-Benz will promote the partnership over online and offline channels, including across branches and dealerships in order to reach the maximum number of customers. SBI's HNI customers in all 17 circles pan India, will have access to the collaboration with Mercedes-Benz.

"The collaboration with SBI gives us an exciting opportunity to expand our customer base and reach out to the potential HNI customers of the bank with our products and services. We are confident the customers of India's largest bank will be highly excited with the seamless online journey we have created through our e-commerce portal, and avail subsequent benefits from this collaboration," said Martin Schwenk, Managing Director & CEO, Mercedes-Benz India.

SBI's HNI customers can avail online and offline benefits from the bank during the purchase of a Mercedes-Benz vehicle. The bank will offer attractive interest rate for a loan of tenure 2-5 years and benefits on the processing fees, according to a statement.

"With attractive interest rates and customised benefits including a smart digital option of booking the Mercedes on YONO, we look forward to witness our HNI customers live through a unique journey of getting home the car synchronising with their lifestyles," said CS Setty, Managing Director (Retail & Digital Banking), SBI.

All customers booking a Mercedes-Benz car online through YONO will get additional benefit of ₹25,000 at Mercedes Benz dealership. Customers need to produce online booking confirmation and SBI loan sanction letter at the dealership to avail of the benefits.

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MARKET RADAR

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Micron [5]	31.70	31.75	32.35	32.35	31.20	57.31	39.15	19.20	6	31.90
21stCentu Mgmt	9.80	9.80	9.70	9.80	9.65	4.33	17.65	9.51	-	9.80
3i Info	3.55	3.40	3.70	3.70	3.40	18440.56	4.53	1.15	-	3.42
3m India	22330.20	22793.85	22231.00	22894.00	22099.60	16.44	25208.70	15685.60	353	22799.05
3PLandHold	7.10	7.45	7.45	7.45	7.10	3.31	8.10	3.40	-	-
5PaisaCap	355.90	347.20	350.00	360.00	342.60	7.37	467.40	93.05	252	345.45
63MoonsTec [2]	81.00	89.10	81.40	89.10	80.00	528.78	125.40	39.75	-	89.30
A										
A2Z InfraEng	3.80	3.90	3.85	3.95	3.80	237.55	9.15	2.82	-	3.91
AakashExplor	52.80	53.15	53.00	54.00	52.15	88.80	55.80	48.35	-	-
AARON INDUST	51.00	56.10	56.10	56.10	54.15	84.41	56.10	28.00	-	-
Aarti Drug	711.70	704.70	738.40	738.40	702.05	736.92	1025.00	105.56	30	705.00
Aarti Ind [5]	1135.55	1145.65	1137.95	1161.95	1136.00	421.81	1229.10	662.05	43	1145.50
AARTISURFACT	862.45	905.55	841.25	905.55	841.25	36.51	905.55	841.25	-	-
Aarvee Den	10.65	11.05	11.25	11.30	10.60	12.40	17.00	6.30	-	11.16
AarviEncon	39.00	36.95	35.50	39.00	35.50	0.27	46.00	24.70	-	-
AavasFinance	1527.40	1567.85	1550.00	1578.05	1536.00	160.19	2078.30	845.75	50	1570.30
AB Money [1]	42.20	42.15	42.25	42.55	42.00	82.93	47.45	16.25	18	42.10
Aban Off [2]	25.55	25.10	25.85	26.10	24.60	119.78	34.90	12.60	-	25.15
ABB [2]	1072.75	1072.30	1074.90	1087.85	1051.10	267.12	1411.80	722.45	117	1073.95
AbbottIndia	15197.60	15297.65	15205.00	15475.00	15205.00	17.11	18569.00	12218.10	49	15305.70
ABBPowerPro	981.80	977.45	997.00	997.00	975.00	9.40	1100.00	784.10	-	-
ABCapital	84.05	82.75	84.40	84.70	82.25	2330.60	115.30	37.45	-	82.70
ACC	1725.55	1696.60	1725.50	1738.55	1691.90	1638.35	1757.25	895.50	26	1696.70
AccelyaKal	860.75	864.50	856.90	895.00	855.00	2.70	1129.00	800.50	22	865.45
Action Con [2]	94.60	93.45	95.00	96.00	93.10	279.66	97.55	31.50	29	93.30
Adani Ent [1]	409.05	407.20	409.90	415.50	404.20	6167.78	415.30	116.25	178	408.90
Adani Ports [2]	375.15	392.25	378.00	402.00	376.00	19485.37	405.00	203.40	41	392.35
Adani Pwr	38.40	38.70	39.00	39.30	38.60	5374.26	66.60	24.30	-	38.75
AdaniGas [1]	344.65	338.75	348.80	350.95	337.50	2207.88	366.15	76.70	88	338.75
AdaniGreenEn	1180.30	1205.15	1203.40	1220.00	1180.00	4004.47	1220.00	107.00	-	1204.95
AdaniTranmsn	379.65	380.25	381.60	388.00	378.70	533.62	407.70	147.50	-	380.15
ADF Foods	436.50	437.10	434.90	447.35	431.20	32.59	478.95	123.35	30	438.25
AdityaBirFas	156.90	155.30	158.00	158.85	154.70	999.98	281.17	95.65	-	155.35
Ador Weld	259.65	260.90	259.55	266.00	258.00	20.49	359.05	163.15	15	261.40
AdunikInd	15.20	16.65	15.30	16.70	15.15	251.06	122.50	13.70	-	16.75
AdvancedEnz[2]	337.30	342.15	337.50	355.00	337.10	534.25	384.75	91.05	56	342.30
Advani Hot [2]	49.20	47.75	49.20	51.00	46.85	30.98	64.90	24.90	-	47.25
Aegis Log [1]	223.00	228.05	222.75	228.85	220.70	294.37	266.95	108.10	119	227.75
Affle(India)	3303.30	3307.95	3404.00	3468.45	3278.65	201.01	3467.90	908.95	294	3309.65
Agarwal Inds	80.05	81.80	80.05	82.00	80.05	8.74	124.05	44.00	8	80.80
AgriTech Ind	30.95	31.00	31.95	33.25	30.25	21.90	52.10	17.00	-	30.90
Agro Tech	698.10	701.60	698.10	705.05	695.00	4.63	825.00	350.00	52	702.15
AgroPhosInd	8.20	9.00	8.55	9.00	8.15	137.51	155.40	4.95	-	-
Ahluwalia [2]	243.85	245.10	245.00	246.80	241.10	28.58	369.30	136.05	31	246.20
AIA Engg [2]	1838.30	1870.75	1850.00	1884.95	1818.00	70.97	1985.05	1111.00	22	1869.10
AIRAN	14.10	15.10	14.95	15.20	14.30	125.70	19.55	8.20	-	-
Ajanta Phr [2]	1527.25	1527.75	1527.25	1537.50	1517.65	81.37	1759.35	943.00	25	1528.20
Ajmera	93.75	98.25	94.20	102.50	94.00	570.42	155.50	53.00	22	98.20
AkashInfProj	207.85	201.80	215.00	215.00	200.00	34.99	281.00	57.00	-	-
Aksh Opti [5]	6.65	6.90	6.70	6.95	6.55	478.94	9.80	2.68	-	6.86
AksharChem	203.55	207.00	203.55	208.75	201.60	21.33	340.00	140.00	15	206.70
Akzo	2111.05	2125.45	2121.55	2150.25	2115.05	9.74	2515.00	1730.00	54	2122.55
Alankit [1]	15.60	15.60	15.90	15.90	15.30	154.40	21.70	8.25	-	15.50
AlbertDavid	445.05	460.40	447.40	478.00	443.05	180.53	568.35	255.00	25	459.35
Alchemist	5.10	5.25	5.10	5.45	5.10	48.69	7.97	0.61	-	5.20
Alembic [2]	94.10	103.30	94.85	108.50	94.60	3834.88	122.75	25.00	43	103.35
Alembic Ph [2]	993.20	995.55	1000.00	1005.00	990.00	242.26	1128.00	436.10	16	996.30
Alicon [5]	327.90	331.80	327.90	338.65	320.25	13.71	450.10	169.50	-	328.35
Alkali Met	49.80	48.90	50.95	51.20	48.35	16.98	59.50	20.65	-	49.00
AlkemLabs [2]	2760.50	2775.65	2794.10	2810.00	2763.00	62.61	3089.55	1950.00	22	2774.55
Alkyl Amine [5]	3746.60	3728.95	3797.00	3830.00	3640.05	84.51	3832.30	999.70	35	3725.00
Allcargo [2]	122.80	123.25	123.00	124.00	122.05	142.13	139.90	51.50	17	123.30
Allied Dig [5]	23.65	23.15	24.20	24.20	22.80	75.14	27.10	10.70	15	23.25
Allsec	240.10	244.60	242.85	246.05	236.35	9.37	340.00	109.15	28	246.15
Alm.Global [6]	17.05	16.35	17.70	17.70	16.20	30.32	20.00	8.82	-	16.53
AlokIndus	22.25	22.10	22.25	22.55	21.90	9275.13	58.50	3.80	-	-
Alphageo	187.45	206.25	191.50	210.00	178.25	418.06	278.90	110.05	-	206.25
Alps Ind	1.00	1.00	1.00	1.00	0.95	7.51	2.79	0.61	-	0.96
Amararaja [1]	874.40	891.25	876.90	895.00	872.10	847.14	895.35	350.25	27	890.90
AmberEntp(I)	2230.25	2227.65	2245.00	2247.95	2210.00	61.65	2544.95	921.60	200	2227.15
Ambika Cot	718.30	719.25	720.00	721.45	716.05	14.21	892.45	421.00	9	718.25
AmbujaCeme[2]	258.15	255.15	258.20	260.45	254.55	4054.65	271.95	136.65	29	255.15
AMD Ind	15.35	15.45	15.35	15.55	15.20	8.55	20.15	8.40	-	15.50
AMJLandHold[2]	23.85	23.65	23.40	24.05	23.40	10.75	24.80	13.10	9	23.50
Amrutanjan [1]	491.15	494.15	493.80	508.50	482.25	201.67	558.70	251.00	30	493.90
Anant Raj [2]	25.75	26.90	27.25	27.80	25.95	2335.68	40.80	13.35	-	26.95
Andhar Sug	286.75	292.80	288.00	294.80	288.00	48.72	378.65	119.00	5	292.90
Andhra Cem	4.85	4.85	4.85	4.90	4.75	256.82	10.93	1.50	-	4.85
AndhraPaper	205.90	201.65	208.40	208.40	201.00	15.73	333.30	112.00	-	-
AngelBroking	356.30	354.85	356.30	360.00	353.50	140.87	379.00	222.20	-	-
Anik Ind	10.95	11.40	10.90	11.50	10.80	67.78	17.70	5.89	-	11.25
AnjPortCemen	207.25	213.50	210.70	216.40	203.15	206.85	234.90	82.25	10	215.00
Ankit Met	1.05	1.00	1.05	1.10	1.00	79.47	1.27	0.35	-	1.00
Ansal Hsg	3.85	3.90	3.90	3.95	3.70	53.15	6.30	2.57	-	3.89
Ansal Pro [5]	4.05	4.25	4.20	4.25	4.00	114.12	6.88	3.40	-	4.28
Apar Ind	337.35	344.10	339.05	345.45	337.30	57.99	477.00	235.10	16	343.95
Apcotex Ind [2]	171.30	169.40	172.50	172.60	167.30	95.59	183.80	64.35	133	169.75
ApexFznFoods	286.10	283.65	287.95	289.80	282.10	135.94	444.75	132.05	14	283.65
APL Apl	3247.45	3219.95	3275.00	3275.00	3205.00	27.07	3375.00	1025.00	72	3216.40
Apollo Hsp [5]	2375.35	2313.35	2382.65	2423.40	2296.85	2018.32	2422.35	1047.45	523	2312.30
ApolloMicSys	111.90	113.80	113.45	114.60	112.15	74.39	142.70	40.00	19	114.05
ApolloPipes	656.75	650.80	650.10	658.80	649.00	15.28	693.00	210.00	-	-
ApolloSindo	592.00	591.70	592.95	609.95	585.50	2.04	784.00	280.00	-	-
ApolloTyr [1]	174.00	177.60	176.00	179.30	175.50	8863.85	182.30	73.55	24	177.60
Aptech	126.30	123.25	125.05	127.30	123.00	246.26	191.40	65.55	-	123.25
Archidply	28.55	29.15	27.75	29.70	27.50	168.31	32.55	12.00	-	29.50
Archies [2]	13.95	15.25	14.80	15.30	14.45	1187.98	24.80	8.12	-	15.30
Arcotech Ltd [2]	1.95	2.00	2.00	2.00	1.90	14.06	4.20	0.75	-	1.94
Aries Agro	85.60	84.10	85.20	86.10	84.00	46.49	93.20	33.55	6	84.05
Arih.Found	16.35	16.25	17.00	17.00	15.70	0.61	27.60	11.76	-	16.20
ArihantSuper	24.95	26.15	24.95	26.15	24.95	5.53	32.75	16.50	-	26.05
ArmanFinServ	626.40	643.30	636.70	670.00	627.95	31.93	1119.95	287.30	44	646.25
AroGranite	36.10	35.60	36.85	37.50	35.00	33.57	46.00	15.35	16	35.80
ArowGreenTec	45.20	46.00	45.25	47.10	45.25	4.92	67.10	30.35	31	46.00
Arshiya [2]	14.60	14.70	15.30	15.30	14.60	79.09	20.03	6.74	-	14.73
Arss Infra	14.45	14.05	14.95	15.15	13.85	34.65	26.95	9.11	5	14.26
ArtemsMedSvc	157.55	158.25	157.00	160.90	156.95	3.56	283.00	106.70	-	-
Arvind	40.15	40.75	40.45	41.45	40.20	1345.72	48.30	19.00	11	40.70
ArvindFash [4]	134.75	133.80	136.20	137.50	131.50	243.93	338.20	110.55	-	133.85
ArvindSmart	89.85	91.80	89.30	93.00	89.30	155.32	112.80	56.20	23	91.55
Asahi India [1]	241.45	238.90	242.00	243.70	236.95	28.05	276.95	118.40	81	239.25
Asahi Song	216.60	216.05	215.00	222.50	215.00	28.48	256.00	63.05	11	216.10
Ashapura [2]	72.50	71.55	73.80	73.80	71.20	102.14	91.15	18.70	-	71.45
Ashiana [2]	95.45	93.95	95.45	96.95	93.35	59.59	125.00	39.00	-	94.00
Ashima	9.45	9.90	9.85	9.90	9.45	120.92	9.95	3.00	-	9.95
Ashok Ley [1]	91.25	91.30	91.90	92.20	90.35	20003.63	97.80	33.70	-	91.25
Ashoka Bld [5]	73.60	73.85	74.30	74.50	73.05	953.60	121.60	37.00	5	73.85
Asian Gran	292.70	293.45	292.90	296.00	291.20	162.89	318.00	109.15	33	293.30
Asian Htl-E	134.20	135.90	138.95	139.00	133.00	4.48	229.00	111.30	26	136.00
Asian Htl-N	54.40	55.85	54.45	56.90	54.00	5.23	107.00	44.25	-	54.75
Asian Htl-W	244.60	246.05	251.10	251.55	244.60	0.92	395.00	190.00	-	246.70
Asian Paints [1]	2186.25	2207.90	2192.90	2231.00	2191.00	2954.31	2249.60	1431.85	93	2207.60
Aspinwall&Co	120.70	126.05	118.55	132.50	111.20	9.65	175.00	71.40	-	-
AssoAlchohol	284.50	287.95	286.90	295.00	286.55	70.93	298.00	123.05	-	-
Aster Life	937.35	953.25	943.00	968.30	933.00	147.08	1365.00	306.00	24	953.00
AsterDMHealt	166.30	171.60	168.40	174.25	168.00	382.81	180.50	78.50	-	171.50
Astra Mic [2]	108.30	109.15	108.60	109.80	107.15	342.01	134.90	45.85	35	109.10
Astral Poly [1]	1400.40	1406.60	1405.00	1420.00	1394.40	79.90	1594.15	747.60	114	1407.60
AstraZen [2]	4451.60	4533.10	4600.00	4612.95	4501.00	192.54	4970.00	1888.00	140	4463.40
AstronPaper	45.45	45.40	45.90	46.50	44.50	37.46	54.50	24.15	36	45.50
Atlanta [2]	6.45	6.50	6.70	6.70	6.30	23.32	11.62	2.62	-	6.50
Atul	6394.50	6317.45	6455.95	6455.95	6275.00	36.24	7021.25	3256.60	32	6320.70
Atul Auto [5]	169.45	169.95	170.75	171.90	169.00	88.70	298.70	117.00	22	169.95
Aurionpro	72.90	73.40	73.00	75.80	69.80	197.30	88.05	27.05	13	74.05
AurobindPhr [1]	848.50	879.25	853.95	884.35	845.10	5774.76	967.60	281.15	19	880.15
AUSmallFinBk	869.65	874.35	885.00	891.65	870.00	336.75	1217.70	366.20	32	873.65
Ausom	55.25	52.50	54.00	55.75	52.50	16.50	83.65	23.50	4	52.80
Auto Axl	920.70	918.65	934.00	962.95	913.00	28.06	963.85	335.70	-	918.75
Auto Stamp	24.60	24.70	25.40	25.40	24.10	2.30	38.65	11.80	-	24.25
Autoline	29.10	28.55	29.90	29.90	28.15	27.12	44.35	9.20	-	28.70
Autolite	19.40	19.70	19.20	20.00	19.00	6.31	29.90	10.60	-	19.35
AvadSug&Egy	187.50	184.65	187.40	189.45	184.15	34.64	364.15	88.50	4	184.75
Avanti Feeds [1]	498.40	513.80	499.45	516.90	499.05	728.19	769.90	250.00	25	513.60
AvenuSupmart	2360.40	2380.25	2367.95	2429.90	2350.00	543.63	2559.00	1701.00	164	2384.80
AVT Natl [1]	47.25	46.85	47.25	47.95	46.00	147.93	51.00	20.25	18	46.90
Axis Bank [2]	595.60	619.65	603.00	622.60	600.55	30742.37	765.90	285.00	60	619.55
AxisCades [5]	55.65	52.90	54.10	54.80	52.90	124.34	81.95	26.70	-	53.05
AYM Syntex	42.65	42.75	43.00	43.45	40.50	66.03	45.00	12.90	-	42.90
B										
BAG Films [2]	2.50	2.50	2.50	2.55	2.40	46.46	3.59	1.42	-	2.51
Bajaj Auto	3077.75	3095.70	3077.00	3122.00	3053.00	858.93	3315.00	1793.10	21	3091.00
Bajaj Elect [2]	553.70	564.00	558.85	568.05	554.05	239.59	582.75	260.00	226	564.00
Bajaj Hind [1]	4.90	5.30	4.80	5.45	4.80	5937.14	8.25	2.34	-	5.30
Bajaj Hld	3246.90	3092.90	3295.00	3348.85	3075.00	398.33	3949.35	1471.85	28	3092.30
BajajConCare[1]	186.70	190.15	186.70	192.50	186.70	767.53	252.50	117.50	15	190.10
BajajFin [2]	4811.45	4810.65	4835.00	4862.00	4770.00	4297.39	4923.20	1783.10	70	4809.20
BajajFinserv [5]	8774.35	8859.70	8819.90	8908.00	8695.10	1789.86	10297.00	3985.60	436	8859.45
Balaji Amn [2]	1033.15	1011.70	1033.10	1054.55	1005.00	193.77	1054.00	204.10	23	1010.40
Balaji Tele [2]	61.10	60.80	61.50	61.95	59.95	119.22	101.70	28.00	14	60.75
BalaxiVentre	695.10	664.25	697.80	725.00	660.35	6.92	829.95	63.90	-	-
Balkrishna [2]	1676.90	1653.50	1693.30	1701.45	1639.00	1470.44	1720.00	677.60	34	1655.00
BalkrishPap	14.35	15.30	14.25	15.50	14.25	37.92	22.25	9.85	-	14.11
Ballarpur [2]	1.20	1.15	1.20	1.25	1.15	3901.37	3.06	0.31	-	1.18
BalmerLaw	102.40	102.45	102.85	102.90	101.95	111.39	136.00	69.85	13	102.50
Balrampur [1]	155.60	155.10	157.10	157.75	153.35	726.80	195.00	68.80	6	154.90
Ban.Amn.Spg	87.80	87.30	87.20	89.00	86.10	3.37	147.25	65.05	-	87.35
Ban.Amn.Sug	1311.35	1302.70	1310.45	1314.50	1300.00	0.39	1600.00	636.05	15	1300.60
Banar.Beads	52.75	53.05	55.55	55.55	52.35	27.12	70.55	25.55	14	52.65
Banco Ind [2]	120.35	131.10	121.00	134.50	120.40	993.21	134.50	55.00	21	131.25
BandhanBank	353.90	358.75	357.00	360.40	353.50	10498.22	596.80	152.35	21	358.90
Bang Over	20.00	19.60	20.05	20.05	19.20	0.91	27.85	13.55	10	19.40
BANKA BIOLOO	39.50	40.75	39.10	40.85	39.00	3.87	43.95	34.75	-	-
Bans.Syn	80.20	80.00	82.95	82.95	80.00	5.69	148.50	60.05	23	80.00
BASF	1587.25	1631.70	1607.50	1660.00	1586.25	134.15	1870.00	795.00	91	1631.20
Bata India [5]	1504.20	1504.30	1511.00	1533.00	1493.55	1070.53	1897.00	1017.20	-	1504.80
Bayer Crop	5132.40	5348.60	5200.00	5365.00	5140.00	81.84	6550.00	2980.80	36	5347.10
BCPowerCon [2]	4.75	4.80	4.80	4.85	4.75	52.67	22.65	4.06	-	4.80
Beardsell [2]	8.55	8.90	8.55	8.90	8.55	2.09	13.45	5.80	-	-
Bedmutha	19.90	19.75	19.40	20.00	19.40	1.98	21.80	10.14	-	19.65
BEL [1]	106.00	107.70	106.00	108.90	106.00	10966.75	118.45	56.10	15	107.75
BEML	671.10	713.40	674.45	738.50	665.30	1679.11	1080.00	369.60	39	712.75
BergrPaintIn [1]	644.30	642.20	644.90	649.80	639.05	977.25	675.45	390.00	103	642.20
BF Inv [5]	275.20	277.20	277.10	282.00	276.00	29.23	368.40	152.00	26	277.50
BF Util [5]	261.90	261.20	262.95	267.80	256.65	388.45	361.00	134.35	-	261.30
BGR Engy	35.25	35.65	35.65	36.00	35.00	63.42	65.10	18.95	-	35.60
Bhageria Ind [5]	136.05	134.80	135.05	138.00	134.25	22.87	154.55	66.00	11	134.50
BhagngrInd [2]	18.70	18.55	18.95	19.00	18.50	15.60	28.95	10.80	-	18.90
BhagyangrPr [2]	22.50	22.55	22.55	22.95	22.50	0.70	26.80	16.10	17	23.00
BhandariHos [1]	1.10	1.15	1.10	1.15	1.10	84.45	1.87	0.54	-	1.12
Bhans.Eng [1]	106.75	118.10	107.40	120.40	106.80	2447.90	120.05	25.30	33	118.20
Bharat Bij	838.70	850.80	837.00	869.90	834.25	15.90	922.40	370.05	19	850.65
Bharat For [2]	499.20	494.10	500.00	502.80	492.10	1461.93	539.45	207.85	144	494.00
Bharat Gea	52.50	52.10	52.20	53.35	50.75	14.08	88.15	23.25	-	51.65
Bharat Ras	8675.95	9497.10	8750.00	9900.00	8676.00	22.70	11699.00	4586.00	28	9438.85
Bharat Wire	27.55	26.30	28.90	28.90	26.20	66.24	34.45	10.50	-	26.10
BharatDynamc	308.55	311.85	308.50	314.15	308.50	297.21	481.25	147.00	18	311.65
BharatRdNwk	30.50	30.10	30.70	31.35	29.80	94.55	80.00	28.00	-	30.10
Bharti Air [5]	477.25	474.25	478.40	481.25	471.20	9173.97	611.70	381.05	-	474.15
Bharti Infr	140.15	141.55	142.95	145.95	137.00	6.87	203.90	72.30	-	141.05
Bharti Infratel	218.35	218.90	219.95	238.00	216.80	35372.38	295.75	121.25	19	218.90
BHEL [2]	31.35	31.35	31.70	31.90	30.75	75427.09	56.80	19.20	-	31.30
BIL Ener [1]	0.75	0.75	0.80	0.80	0.75	274.44	1.77	0.45	-	0.78
Biocon [5]	420.25	433.55	422.35	436.00	418.10	6936.79	477.90	235.80	153	433.60
BirlaCable	50.85	51.70	51.40	52.00	50.50	63.87	69.40	24.60	-	51.65
BirlaCorp	737.85	724.85	739.05	752.00	718.10	165.56	807.60	372.50	22	726.20
BIRLASOFT	193.00	193.05	195.00	198.20	189.30	845.26	210.40	46.70	-	-
BirlaTyres	19.70	21.65	20.15	21.65	19.70	761.43	53.10	2.70	-	-
Bk of Ind	43.50	43.75	44.00	44.05	43.25	1639.29	79.80	30.45	-	43.70
Bk of Mah	11.65	11.65	11.80	11.80	11.60	1474.82	15.34	7.71	-	11.66
Bk ofBar [2]	46.90	46.85	47.20	47.45	46.00	31404.79	108.25	36.05	-	46.85
BKMInd [1]	0.80	0.85	0.85	0.85	0.80	19.39	1.40	0.39	-	0.70
BL Kash [1]	7.65	7.30	7.80	7.80	7.30	154.88	11.35	3.37	-	7.31
BLB [1]	4.90	4.75	5.10	5.10	4.70	21.28	7.44	2.81	-	5.00
Bliss GVS [1]	162.55	161.80	162.90	163.65	160.40	716.36	181.25	82.50	22	161.40
BLSIntlServ [1]	77.15	76.55	79.95	80.90	75.60	48.83	128.15	27.25	35	76.50
Blue Dart	3986.05	3936.00	3975.00	4009.45	3925.00	12.32	4292.00	1860.00	-	3938.30
BlueCoast	4.85	5.05	4.85	5.05	4.85	2.80	5.65	2.00	-	-
BlueStar [2]	760.95	784.25	766.90	789.00	761.75	141.32	887.00	425.00	638	783.55
Bodal Chem [2]	69.50	70.50	69.65	73.25	69.65	1961.28	88.50	34.50	18	70.20
Bomay Bur [2]	1329.90	1347.90	1329.00	1356.30	1310.00	101.48	1566.80	538.00	302	1345.25
Bombay Dye [2]	69.40	73.35	70.10	73.80	69.70	9116.45	101.75	36.20	-	73.30
Bombay Ray	10.30	10.80	10.70	10.80	10.70	161.97	15.85	2.77	-	10.93
BombySuprHyb	89.30	88.95	93.00	93.00	87.00	0.36	99.95	78.05	-	-
BOROSIL	158.15	156.10	158.50	160.50	154.20	148.35	160.50	154.20	-	-
BorosilRenew	113.55	123.25	115.50	125.00	113.00	1593.90	224.00	27.50	-	-
Bosch	11819.50	12980.00	11850.00	13300.00	11800.00	411.54	17136.60	7874.00	58	12988.50
BPCL	394.45	389.75	398.00	399.50	388.35	7118.53	518.60	252.00	16	389.70
BPL	22.50	23.00	23.90	24.50	22.55	985.54	25.93	8.60	16	23.00
Brigade	218.50	216.85	216.50	221.50	215.10	175.59	255.00	90.70	30	216.75
BrightcomGr [2]	5.20	5.10	5.25	5.25	5.05	4591.28	13.02	2.90	-	5.10
Britannia [1]	3557.40	3562.25	3575.00	3593.00	3531.70	752.97	4015.00	2100.55	50	3562.75
Brooks Lab	60.40	59.00	61.00	61.40	58.10	20.22	72.25	14.05	-	58.95
BSE	571.90	559.60	574.00	574.00	556.00	323.53	608.00	275.00	-	-
BSEL Infra	0.95	1.00	1.00	1.00	0.95	102.30	1.60	0.65	-	0.96
BtrflyGandhi	393.10	382.35	392.05	392.05	377.00	32.19	433.10	84.50	341	382.00
Burnpur	1.60	1.60	1.65	1.65	1.55	63.98	2.90	0.60	-	1.66
C										
Cadila HC [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	429.10
Calif.SW	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8.96
Cambridge	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	34.80
Camlin Fine [1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	102.60
Canara Bk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	93.20
CanFinHom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	480.10
Cantabil	328.55	327.10	330.00	332.85	326.25	102.23	370.00	200.60	66	326.80
CapaciteInfr	171.15	163.80	170.30	170.30	157.20	84.36	227.70	70.15	-	165.35
CapitalTrust	66.90	68.15	69.80	69.90	67.45	3.05	213.40	47.05	-	67.35
Caplin Point [2]	498.85	489.95	507.50	507.50	488.00	231.76	686.00	180.00	20	490.60
CapriGlo [2]	285.60	297.65	291.90	300.50	287.60	137.04	300.45	115.00	33	297.60
CARE	446.15	440.60	446.20	458.00	439.10	98.23	726.60	236.45	17	440.95
CarrerPnt	166.80	165.35	166.00	167.30	164.50	13.64	202.00	95.10	20	165.20
CastrolIndia [5]	124.00	129.30	124.10	130.50	124.10	3698.48	162.05	89.65	19	129.15
CCL Prd [2]	264.05	273.80	270.00	275.80	265.85	293.67	293.80	137.25	22	274.35
Ceat	1128.35	1139.45	1135.75	1150.75	1129.50	127.79	1249.00	601.50	15	1139.20
CEEBCO	14.50	14.45	14.50	15.00	13.70	25.39	18.50	6.97	-	14.55
Celebrity	4.80	4.85	4.85	5.00	4.80	83.04	7.35	3.67	-	4.87
Cent Enka	187.05	191.30	188.95	192.70	188.00	84.72	218.50	100.00	20	191.50
Cent.Bk	11.80	11.80	11.80	11.85	11.70	2762.06	22.95	10.04	-	11.80
Cent.Elec	289.70	294.00	286.65	299.00	285.00	4.84	496.05	180.00	12	294.00
Cent.Ext [1]	3.65	3.55	3.60	3.65	3.55	52.08	6.54	1.45	-	3.60
Cent.Ply [1]	200.15	199.30	201.25	201.50	196.60	119.80	210.00	95.00	44	199.30
Cent.Txt	332.95	353.40	334.90	357.35	333.05	2229.14	657.00	220.10	27	353.20
CentDepoSer	490.40	487.60	491.00	493.70	486.10	468.20	514.85	179.80	-	-
CentrumCap [1]	15.95	16.60	16.10	17.15	15.85	510.83	28.10	7.70	-	16.80
Cera San [5]	3024.75	3021.55	3024.75	3050.20	3010.00	1.86	3150.00	2000.75	41	3013.60
Cereb.Int	27.95	27.50	28.55	28.55	27.45	110.28	45.00	17.00	-	27.45
CESC	574.40	591.55	574.95	594.00	574.95	262.24	783.90	366.20	10	591.10
CESCVentures	254.60	255.10	254.00	261.10	253.50	68.37	389.00	112.05	7	255.05
CGPowr&InS [2]	36.00	37.80	37.80	37.80	36.75	5219.19	39.50	4.69	-	37.80
ChaletHotels	152.30	149.45	153.90	154.10	147.00	192.30	395.00	99.00	-	149.70
Chamb.Frt	186.10	187.35	186.00	192.25	185.20	811.47	192.00	95.25	6	187.10
ChembondChem	155.50	156.55	155.15	158.85	155.15	14.85	221.00	90.05	13	125.60
ChemconSpecl	416.55	423.70	419.35	434.00	414.75	458.29	731.25	398.00	-	-
ChemfabAlkal	125.10	124.95	125.15	127.85	123.00	4.88	221.75	91.00	-	-
CholaFin [2]	351.70	360.20	353.65	363.85	351.10	5854.35	363.60	117.40	23	360.55
CholamandFn[1]	502.60	522.75	508.65	529.45	506.90	314.33	579.45	222.00	172	523.50
Chromatic	0.65	0.60	0.65	0.70	0.60	27.48	1.19	0.42	-	0.62
Cigniti Tech	423.70	418.75	425.80	428.80	415.50	31.98	506.00	175.10	20	417.80
CIL Nova	6.15	6.05	6.30	6.30	6.00	1.01	12.49	3.80	-	6.19
Cineline Ind [5]	30.35	30.00	29.80	31.15	29.80	70.87	45.95	16.30	9	30.05
Cinevistaas [2]	7.40	7.50	7.70	7.70	7.30	4.70	9.25	3.71	-	7.33
Cipla [2]	746.30	748.45	748.30	752.00	741.60	5471.53	829.00	356.75	27	748.55
CitiUn Bk [1]	183.75	183.30	184.15	187.30	181.80	1898.86	249.00	110.10	33	184.25
Clari.Chm	323.40	324.85	322.00	333.30	320.50	49.94	608.00	192.00	18	325.15
CLEducateLtd	62.50	64.10	64.40	65.00	62.50	5.33	81.35	28.40	-	63.75
CMI	32.60	32.70	32.80	34.00	32.10	45.47	59.00	19.50	-	33.00
Coal India	122.75	123.25	123.75	124.60	122.80	18199.20	214.50	109.50	7	123.25
CochinShip	355.00	358.85	357.00	360.40	351.05	467.50	491.15	209.00	10	358.50
COFORGE	2424.65	2453.05	2433.75	2485.00	2426.70	559.74	2814.00	735.35	-	-
Colgate [1]	1567.10	1555.85	1567.00	1578.90	1543.35	1407.66	1578.70	1065.20	48	1556.25
CompuageInf[2]	12.75	12.75	12.90	12.95	12.70	197.66	21.00	7.49	4	12.79
Compucom [2]	7.05	7.10	7.10	7.75	7.00	82.87	11.30	3.05	-	7.09
ComputerAge	1449.10	1438.45	1468.90	1471.40	1422.00	155.86	1489.00	1260.00	-	-
Con.FinHld	38.45	36.95	39.70	39.70	36.00	3.96	78.40	26.55	-	-
Concor [5]	412.35	410.95	414.45	416.50	406.60	1608.61	601.95	263.20	34	410.80
ConfdnPetIn [1]	26.60	26.75	26.90	27.40	26.40	282.44	30.20	12.85	-	26.70
ControlPrint	218.55	217.20	218.95	219.90	216.00	18.27	301.90	150.90	14	218.05
CoralIndFin [2]	19.80	19.45	19.50	20.30	19.05	5.51	35.16	8.25	10	19.25
Cords Cab	40.70	41.30	40.80	43.00	40.45	23.50	58.00	22.10	7	41.50
Corom.Intl [1]	786.30	819.85	792.65	831.15	765.15	517.39	838.00	444.20	18	818.85
Cosmo Film	451.00	448.00	453.65	457.55	445.55	34.01	491.00	187.20	5	446.95
CounClubH [2]	3.40	3.50	3.45	3.55	3.40	54.76	4.13	1.69	-	3.55
CPCL	84.30	87.80	84.85	88.80	83.45	2374.52	168.80	47.70	-	87.60
CrdtacsGramn	742.65	721.35	749.40	749.45	715.50	129.12	1000.80	305.75	41	721.30
CreatPer&Dis[5]	2.90	2.90	3.00	3.00	2.80	11.41	4.59	0.95	-	2.90
CreatPer&Dis	117.15	118.55	117.50	121.00	117.30	11.12	151.00	67.55	-	-
Crest Ventu	87.60	89.70	88.00	95.90	88.00	78.51	114.40	44.60	-	90.10
Crisil [1]	1990.35	2002.60	1992.05	2020.00	1983.25	55.07	2125.00	1083.50	51	2002.95
CromGreCon [2]	307.85	308.75	306.35	310.00	300.70	1034.16	328.45	177.90	41	308.65
CSB BANK	253.95	253.75	254.90	262.00	252.00	142.89	314.20	95.00	48	253.70
CubexTub	11.80	14.15	12.00	14.15	11.45	40.79	26.04	9.10	-	14.04
CUMI [1]	344.95	346.00	348.60	353.95	343.70	306.52	361.95	175.00	40	346.45
CumminsInd [2]	512.40	527.85	515.00	533.00	514.00	1020.27	652.80	281.60	28	527.50
Cupid Ltd	233.70	231.85	235.00	241.00	230.30	211.01	295.00	115.00	9	232.15
Cybertech	76.70	77.00	77.90	78.20	76.10	91.72	99.90	22.50	20	76.95
CYIENT Ltd [5]	485.45	482.50	491.90	492.60	478.25	512.22	514.00	184.15	21	482.75
D										
D P WIRES	69.70	72.55	71.95	74.00	69.45	15.65	98.00	41.15	-	-
D. P. ABHUSHAN	98.45	93.45	98.45	102.95	91.00	5.42	134.50	91.00	-	-
Dabur [1]	509.10	507.90	510.00	511.25	506.50	2495.05	535.85	385.05	70	508.00
Dalm.B.Sug [2]	132.50	133.15	133.40	134.70	132.70	103.77	156.00	40.30	4	132.95
DamodarInd [5]	24.15	25.55	24.00	26.50	24.00	36.17	34.50	13.65	-	25.75
DANGEE DUMS	117.65	112.00	117.65	117.70	111.80	9.17	174.75	110.00	-	-
Datamatics [5]	73.65	78.50	74.00	81.00	72.40	885.00	89.75	28.10	26	78.55
DB Corp	79.65	79.75	79.80	81.10	79.60	218.94	150.50	59.00	16	79.45
DB Realty	7.85	8.95	7.95	9.30	7.70	2081.87	12.50	3.61	-	8.95
DB Stk [2]	9.90	10.45	10.70	10.75	9.15	10.05	12.74	7.35	-	8.82
DCB Bk	94.85	96.00	95.20	98.00	95.10	1743.87	204.55	58.10	9	96.00
DCM	19.50	18.85	19.95	19.95	18.60	4.97	26.70	12.55	-	-
DCMFinlService	1.00	1.00	1.00	1.00	1.00	1.05	1.54	0.56	-	0.86
DCMNouvelle	28.70	28.10	28.00	29.55	27.55	35.39	38.40	20.35	-	28.35
DCMShriram [2]	359.35	363.45	361.00	371.95	358.80	272.55	431.10	175.80	10	363.65
DCW [2]	17.05	16.60	17.10	17.30	16.50	875.73	18.10	6.97	-	16.67
De Nora	209.65	209.15	211.85	211.90	208.00	4.00	256.00	112.20	14	211.00
Deccan Cem [5]	353.00	344.95	353.00	356.35	341.25	55.93	366.00	146.60	7	345.95
DeepEneResou	44.35	44.80	46.30	46.30	43.05	60.56	130.00	42.40	-	-
Deepk.Fer	140.00	140.85	139.70	142.50	139.70	383.57	186.98	55.27	9	140.75
Deepk.Ntr [2]	818.05	807.90	821.95	823.40	805.00	389.19	888.00	310.00	27	807.55
Delta Corp [1]	127.90	125.95	128.30	128.55	125.50	1326.64	224.75	54.00	-	125.90
Delta Mag	19.05	19.10	19.30	19.55	18.75	6.69	45.00	17.00	-	19.60
Den Net	71.75	71.65	71.75	74.00	71.50	126.62	115.05	25.85	18	71.70
Dewn HsgFin	22.35	23.45	23.45	23.45	23.45	2634.50	23.45	8.40	-	23.45
DFMFoods [2]	349.30	347.05	350.05	354.00	341.10	40.41	390.00	150.00	86	347.50
Dhamp.Sug	157.30	153.05	158.25	158.75	152.30	433.82	246.00	65.80	4	153.10
DhaniService	221.90	228.30	224.40	231.75	222.25	690.24	277.20	63.50	-	-
DhanlK.Bk	12.35	12.45	12.65	12.75	12.40	582.31	17.93	7.42	7	12.44
Dhanuka Ag [2]	697.45	704.20	702.70	709.00	697.45	53.36	935.00	261.00	18	703.65
Dhar.Sugar	4.40	4.60	4.40	4.60	4.40	11.88	8.87	3.97	-	4.72
Dhun.Inv	252.85	247.80	256.05	260.00	244.05	3.13	298.85	108.00	63	250.00
Dhunseri Tea	273.95	268.30	279.70	279.70	267.10	5.44	305.00	90.10	7	269.35
DhunseriVent	61.85	62.50	62.85	62.85	61.30	3.81	79.90	41.85	-	-
DIC India	372.00	372.90	374.90	376.00	370.00	2.95	450.00	242.00	28	373.10
Digicontent [2]	10.80	10.95	11.10	11.30	10.95	29.27	15.03	3.65	-	11.01
DigispiceTec	8.55	8.95	8.95	8.95	8.95	6.41	9.65	2.80	-	-
DiligenMedia [1]	0.35	0.35	0.35	0.40	0.35	5.78	0.76	0.31	-	0.35
DilipBuildco	354.60	353.75	359.80	359.80	350.00	91.32	441.50	193.40	15	353.95
Dish TV [1]	10.25	10.20	10.35	10.70	10.15	11121.07	16.47	3.93	2	10.23
DishmanCarb[2]	148.00	144.85	148.00	149.40	144.05	483.21	216.65	46.45	-	144.90
Divi'sLabs [2]	3546.30	3537.05	3609.95	3609.95	3493.00	1608.16	3636.00	1632.70	53	3539.35
DixonTec(In)	10709.30	10869.80	10801.00	11000.00	10601.05	51.98	10994.50	2899.95	124	10882.45
DLF Ltd [2]	186.10	189.50	188.00	191.40	186.25	11941.88	266.65	114.50	-	189.50
D-Link [2]	105.40	109.10	106.00	110.45	104.75	584.49	136.05	51.00	16	109.55
DolatInvest [1]	47.10	47.30	47.50	48.50	46.50	48.84	69.00	27.45	10	47.15
DollarInd [2]	186.75	187.00	188.00	190.20	184.25	104.84	197.35	94.00	15	186.75
Donear [2]	28.10	29.45	29.50	30.50	29.00	475.15	34.35	18.30	-	29.50
DPSC	11.55	11.70	12.15	12.15	10.95	105.59	14.50	4.40	-	-
DQ Ent	1.05	1.10	1.10	1.10	1.05	135.58	2.84	0.65	-	1.08
Dr Reddy [5]	4828.75	4915.50	4850.00	4940.00	4785.80	1922.30	5514.65	2497.60	33	4910.95
Dred.Corp	266.90	266.95	267.85	274.90	263.20	114.68	373.55	121.80	-	267.00
DrLalPathLab	2290.85	2270.25	2321.00	2374.70	2260.10	165.42	2395.00	1181.80	97	2271.75
DuconInfrTec[1]	4.10	4.05	4.20	4.20	4.00	72.46	7.28	2.30	-	4.06
Dwarikesh [1]	29.65	28.95	29.75	30.15	28.85	684.49	42.05	13.30	6	29.00
Dynac.Sys	44.55	44.15	44.50	44.90	42.25	37.27	54.60	12.65	6	43.80
Dynamatic	691.25	699.70	705.00	705.00	693.20	4.51	1285.60	424.05	9	697.85
DynemicProd	238.45	244.50	239.90	248.00	237.70	55.42	284.50	84.25	10	244.55
E										
EbixcashWrld	494.65	492.05	509.00	509.00	489.95	2.71	559.00	240.00	-	-
Eclerx	716.50	716.75	719.80	723.00	709.00	74.02	814.65	323.15	12	716.35
EdelFinSer [1]	62.70	64.20	63.00	64.95	62.80	1873.92	129.60	29.90	-	64.20
EicherMotor [1]	2597.35	2693.30	2596.00	2715.00	2590.10	2418.98	2714.20	1246.00	61	2692.70
EID Parry [1]	323.30	329.90	325.00	332.40	325.00	501.32	332.15	100.00	48	330.00
EIH [2]	86.60	86.85	87.20	89.60	86.60	519.41	158.54	53.65	-	86.80
EIH A Htl	254.05	255.15	259.15	259.70	251.50	8.52	329.80	164.10	150	254.60
Eimco	331.60	332.15	335.20	341.00	325.00	2.01	406.20	180.00	16	332.10
Elec. Eng [2]	32.95	34.70	33.55	35.60	33.45	784.65	43.65	13.75	6	34.70
Elec.Stl.Cs [1]	22.10	21.80	22.10	22.60	21.65	649.56	27.00	7.56	-	21.85
Electrotherm	90.70	108.80	91.75	108.80	90.80	343.80	169.80	69.00	-	108.75
Elgi Eqp [1]	128.05	133.95	128.70	137.75	128.05	418.69	141.50	51.13	50	133.40
Elgi Rbr	19.20	18.80	19.05	19.70	18.65	21.08	25.75	9.30	-	-
Emami [1]	400.50	403.80	401.10	407.00	399.05	930.20	407.00	140.85	61	403.55
EmamiPapMi [2]	75.30	74.10	74.05	76.45	73.30	8.09	157.95	47.45	29	74.50
EmamiRealty [2]	45.55	45.75	46.85	46.85	44.65	12.63	82.80	22.60	-	45.50
Emkay Glo	66.05	67.00	68.75	68.75	66.55	8.18	80.90	24.00	-	67.00
Emmbi Ind	76.80	75.75	78.35	79.45	75.10	55.18	141.05	41.10	14	75.55
EnduranceTec	1162.80	1135.35	1165.00	1173.65	1120.70	79.56	1201.90	562.00	60	1137.40
Energy Dev	6.45	6.45	6.15	6.45	6.15	60.25	9.10	3.35	-	6.38
Eng.India [5]	73.35	73.75	74.40	74.55	73.30	3713.87	106.40	49.85	12	73.70
Ent.Net.Ind	145.90	154.00	146.40	159.80	145.05	24.82	277.50	101.00	-	153.70
EPL	259.80	256.85	262.45	262.45	255.00	86.90	318.60	130.05	-	-
Equitas Hold	63.40	67.90	70.00	72.85	65.50	31010.80	120.50	32.75	-	67.80
EquitSmalFinBk	37.30	36.20	37.75	39.00	36.00	4370.02	39.00	30.05	-	-
ErisLifeSci [1]	524.50	521.35	525.00	529.00	520.00	41.46	593.40	341.05	23	521.20
Eros Intl	19.85	20.05	19.55	20.35	19.55	171.13	30.40	7.17	3	20.05
Esab Ind	1362.45	1354.65	1369.00	1384.75	1330.00	8.37	1727.00	870.00	34	1350.40
Escorts	1402.55	1410.65	1413.25	1427.80	1400.40	1076.87	1446.40	527.10	31	1410.70
ESI [2]	1.05	1.00	1.05	1.05	1.00	1.29	1.50	0.56	-	1.03
Essar Shp	7.75	7.65	7.90	7.90	7.50	41.52	12.80	4.60	-	7.55
Ester [5]	127.35	124.70	127.85	128.90	123.45	568.29	137.00	22.65	8	124.90
EuroMulti	1.70	1.75	1.70	1.75	1.70	16.77	1.78	0.53	-	1.64
Ever.Kanto [2]	41.15	43.20	41.40	43.20	41.40	345.61	43.30	9.45	11	43.30
Everady [5]	174.55	175.75	175.45	181.40	170.55	1428.66	202.55	45.15	11	175.70
Everest Ind	259.30	268.55	261.50	272.05	259.15	93.18	346.65	120.00	13	269.10
Excel Ind [5]	848.90	853.65	857.30	861.30	846.20	9.67	1024.50	374.50	20	854.50
Excel Realty	1.20	1.25	1.25	1.25	1.15	122.93	1.41	0.82	-	1.26
Exide [1]	173.95	174.85	175.35	176.30	174.10	4733.67	208.10	121.90	23	174.90
ExpleoSolu	471.70	471.80	478.00	479.00	470.10	14.52	642.40	112.60	-	-
F										
FACT	50.85	50.40	50.95	50.95	50.10	105.00	55.60	21.55	3	50.40
FCS Soft [1]	0.40	0.40	0.40	0.45	0.40	652.68	0.58	0.19	-	0.42
FDC [1]	329.05	327.70	331.25	331.25	325.00	202.18	378.00	165.65	18	327.85
Fed Bk [2]	58.30	58.50	59.00	59.15	57.30	39158.99	96.95	35.70	8	58.65
Fed.Goetze	296.40	311.20	311.20	311.20	311.20	23.04	664.90	239.30	-	311.40
Fiem Ind	543.30	548.00	547.00	555.00	542.25	35.68	677.35	230.20	14	547.55
Filatex [2]	29.60	31.00	29.55	31.50	29.55	1211.45	43.80	15.55	-	30.95
Fin.Cable [2]	288.70	287.00	290.90	293.00	286.00	90.67	429.90	165.00	14	286.75
FineOrgInd [5]	2615.80	2621.95	2628.70	2653.60	2584.05	26.09	3258.25	1500.00	63	2621.35
FineotexChe [2]	43.50	43.60	44.50	47.00	42.70	1776.31	48.00	12.35	20	43.75
Fino.Ind	621.60	623.00	624.00	627.10	615.50	50.46	640.10	283.00	24	622.65
Firstsource	76.55	78.65	77.85	79.50	77.45	4990.58	79.45	20.65	28	78.60
Flexituff	11.55	12.10	12.10	12.10	11.75	17.89	13.65	3.85	-	11.28
ForceMotors	1174.55	1173.00	1175.00	1196.75	1170.00	22.90	1504.00	591.20	-	-
Fortis Hlt	142.30	146.60	143.00	151.00	141.70	7399.40	169.00	113.20	-	146.40
Foseco	1164.55	1175.95	1175.00	1195.00	1156.00	2.18	1650.00	840.00	51	1170.45
Fut. Life [2]	90.45	99.45	99.45	99.45	99.45	128.77	464.00	67.45	-	99.30
Fut. Mkt	17.00	17.85	17.85	17.85	17.85	13.66	32.55	8.55	-	17.45
FutEntpDVR [2]	13.70	14.35	14.35	14.35	14.35	10.80	30.95	9.13	1	14.63
Future Cons	8.25	8.65	8.65	8.65	8.65	412.97	29.30	5.75	-	-
FutureEntp [2]	10.40	10.90	10.90	10.90	10.90	71.28	27.75	7.55	-	10.97
FutureRetail [2]	79.25	87.15	87.15	87.15	87.15	1564.38	387.90	61.05	-	86.90
FuturSuplyCh	102.80	107.90	107.90	107.90	107.90	15.86	534.95	78.25	-	107.75
G										
Gabriel [1]	106.00	106.10	106.25	110.65	105.50	225.21	131.00	40.25	30	106.00
GAIL	100.90	100.30	101.80	102.50	99.25	18023.35	133.30	65.70	8	100.15
GalaxSurfact	1924.75	1946.50	1900.00	1980.00	1899.00	32.76	2035.85	975.00	40	1948.15
Gallant Isp [1]	27.95	28.20	28.00	28.80	27.65	13.15	35.10	15.55	12	28.55
Gallant Mtl	33.35	33.45	33.85	34.30	33.00	15.39	40.75	18.10	-	33.55
Gamm.Infra [2]	0.60	0.60	0.60	0.60	0.55	1021.96	1.01	0.22	-	0.57
Gandhi Tub [5]	215.00	215.85	217.85	218.65	213.40	2.91	292.00	136.70	14	215.95
Ganesh Hsg	27.60	27.80	27.75	28.30	27.55	14.43	51.00	17.50	-	27.50
Ganesha Ecos	315.60	309.75	314.25	319.90	309.00	33.68	390.00	138.25	18	309.90
GangesSecu	43.50	43.60	45.70	46.80	43.10	9.89	54.95	20.00	9	43.50
Gard.Silk	8.30	8.55	8.40	8.65	8.20	29.57	17.00	4.75	-	8.44
GardenReach	195.95	195.40	197.15	198.90	195.00	64.62	243.20	105.30	16	195.75
GarwarTecFib	2165.80	2226.05	2225.00	2248.00	2187.00	38.26	2249.95	872.50	29	2220.50
Gatewaty	102.95	102.90	102.45	103.90	102.05	118.42	137.60	71.01	11	102.40
Gati [2]	89.60	87.00	89.95	90.50	84.65	810.21	98.45	32.40	-	87.00
Gayt. Proj [2]	34.05	34.05	34.55	35.75	32.35	1829.37	88.00	7.75	-	34.05
GaytriHigwa [2]	0.35	0.40	0.35	0.40	0.35	619.57	0.48	0.20	-	0.38
GB GLOBAL	5.20	5.10	5.20	5.45	5.00	2.91	8.60	3.60	-	-
GE Ship	252.10	253.20	252.00	256.75	252.00	173.20	369.35	168.95	4	253.10
GE T&DInd	100.85	97.85	100.50	102.85	97.50	68.08	179.50	58.00	-	-
Geecee	71.10	70.50	70.10	73.95	70.05	6.35	94.80	40.30	19	71.05
Genesys [5]	43.50	45.65	43.05	45.65	42.05	19.79	77.35	21.10	-	45.50
GenInsurCor [5]	130.55	137.05	131.00	140.40	129.25	3506.33	279.55	81.70	-	137.05
Genus P&B [1]	5.35	5.40	5.60	5.60	5.25	145.48	6.84	2.80	-	5.43
Genus Pwr [1]	27.55	27.60	27.55	28.20	27.40	436.72	31.70	12.65	14	27.60
GeojitFinSer	39.20	38.90	39.50	39.70	38.40	241.88	45.75	14.90	-	-
GEPowerIndia	334.30	317.60	351.00	351.00	317.60	755.70	820.90	177.35	24	317.50
GFL	79.80	79.45	78.90	80.00	78.80	50.39	163.50	59.00	-	-
GHCL	166.75	172.95	167.95	175.25	167.55	765.53	217.70	68.80	6	172.75
GIC Hsg	106.95	109.75	107.15	112.65	107.15	1032.64	175.45	52.10	107	109.70
GIEnggServ	2.10	2.00	2.05	2.05	2.00	0.32	2.90	1.64	-	2.60
Gillander	34.40	34.35	34.80	34.85	33.55	7.86	39.00	15.15	-	34.05
Gillette	5724.40	5750.00	5735.20	5794.80	5735.20	4.56	7054.00	4420.00	71	5752.40
Ginni Fil	16.90	17.70	17.70	17.70	17.05	263.86	17.68	4.95	8	17.68
GKW	467.00	460.10	473.65	473.65	460.05	0.17	795.25	368.75	-	-
GLAND PHARMA	2089.05	2048.50	2110.00	2174.80	1960.20	1961.37	2183.45	1700.00	-	-
Glaxo Phr	1525.70	1525.45	1529.80	1537.90	1520.10	27.41	1805.00	1046.40	70	1524.95
Glb.Offsh	7.85	8.20	8.20	8.20	8.15	6.02	9.55	2.60	-	8.04
Glb.Vect	48.95	48.90	48.95	50.55	48.80	14.41	69.70	30.65	-	48.75
Glenmark [1]	479.85	480.50	482.65	483.60	476.70	1824.25	572.70	168.00	9	480.55
Glob.Spr	310.65	314.45	311.75	319.00	310.00	103.30	354.40	60.75	10	315.15
GlobeText(I)	57.60	58.10	58.25	58.85	58.00	21.26	60.45	50.80	-	-
GM Brew	415.90	413.50	415.90	420.40	412.05	15.31	470.00	220.00	17	414.75
GMDC [2]	45.40	46.15	45.60	47.50	45.50	1674.99	72.40	29.50	7	46.20
GMMPfauder [2]	3711.20	3686.65	3713.00	3758.85	3650.00	34.20	6913.85	1603.00	76	3688.25
GMR Inf [1]	26.45	25.60	26.90	27.25	24.95	39264.95	28.25	14.10	-	25.60
GNA Axles	253.70	257.85	253.45	264.00	253.45	51.62	324.70	132.00	19	257.20
GNFC	194.05	206.20	194.45	207.60	194.15	1725.21	232.30	95.70	6	206.25
Goa Carb	284.70	288.65	284.00	305.30	275.00	656.93	375.05	109.25	-	288.10
GOCL Corp [2]	208.15	210.65	209.80	215.00	208.60	27.81	315.00	111.00	137	210.50
God.Pow.Isp	391.20	390.50	394.90	398.00	380.25	76.13	406.35	81.00	8	389.90
Godfrey [2]	925.45	936.40	925.70	965.40	921.70	160.76	1480.40	732.40	16	936.50
Godrej Cons [1]	707.85	708.30	711.30	714.30	704.70	909.87	771.75	425.10	58	707.80
Godrej Ind [1]	419.65	415.05	422.00	422.00	410.75	117.81	478.20	234.00	-	415.35
Godrej Pr [5]	1088.25	1118.50	1098.75	1139.00	1082.15	1901.32	1188.00	505.95	156	1120.75
GodrejAgrovt	511.90	517.50	518.00	520.00	514.50	157.09	597.95	265.05	34	517.70
Gokaldas [5]	76.40	79.40	81.25	83.70	78.40	2197.59	86.00	27.60	19	79.25
Gokul Agro [2]	13.55	13.65	14.40	14.40	13.50	33.80	19.38	7.99	10	13.69
Gokul Ref [2]	13.80	13.90	14.00	14.00	13.40	15.65	19.80	8.04	-	13.95
Gold.Tobac	26.00	27.45	27.00	27.80	26.15	30.38	33.50	18.00	-	27.80
Goldiam Int	152.60	152.90	153.20	157.25	152.00	39.11	184.10	73.15	19	153.15
Golds.Tech	8.25	8.30	8.10	8.40	8.10	7.72	16.09	5.50	-	8.19
GoodLuck St [2]	44.60	46.30	45.30	48.00	45.30	544.76	68.00	20.65	4	46.15
GoodyearInd	817.50	818.20	832.95	832.95	806.95	7.72	879.80	686.30	-	-
GP Petrol [5]	43.90	43.75	44.30	45.25	43.65	33.87	59.90	24.60	20	43.75
GPTInfraProj	32.85	33.20	33.55	34.40	32.25	20.71	45.00	13.00	7	33.00
GrandFoundry	2.45	2.35	2.35	2.35	2.35	32.60	3.50	1.25	-	-
Granuels [1]	398.60	418.65	405.00	420.00	403.70	4223.17	420.00	114.50	24	418.70
Graphite [2]	256.70	260.45	258.00	272.50	253.50	4421.79	337.30	103.00	-	260.05
Grasim [2]	854.60	853.25	857.00	863.75	850.00	1394.10	868.85	380.00	81	852.90
Gravita [2]	49.85	49.35	50.35	50.45	48.95	173.59	69.00	32.00	12	49.55
GreenlamInd [5]	767.60	767.65	777.25	784.30	760.00	9.70	1054.95	450.00	29	769.80
GreenPly [1]	101.85	105.40	102.40	105.90	101.00	755.16	178.60	70.20	26	105.05
GrenpanelInd	81.95	81.65	83.90	83.90	81.05	822.88	90.50	24.00	-	-
Grindwel [5]	576.60	586.00	579.45	590.25	574.20	35.49	699.00	369.20	36	583.30
GRP Ltd	819.05	816.70	816.05	838.00	800.20	1.08	1054.70	504.00	-	809.85
Grvs.Cot [2]	74.10	74.35	74.65	74.85	74.00	645.90	147.10	66.00	33	74.30
GSFC [2]	66.75	69.00	66.85	69.90	66.20	3684.52	97.70	29.90	15	69.00
GSPL	205.70	210.05	207.85	210.70	206.05	572.53	263.45	146.00	13	209.95
GSS Info	35.35	35.00	35.00	35.90	34.65	51.11	50.35	19.00	-	35.25
GTL	3.20	3.15	3.25	3.25	3.10	119.84	4.07	0.99	-	3.14
GTL Infra	0.55	0.60	0.60	0.60	0.50	22617.17	1.01	0.21	-	0.60
GTN Ind	7.70	7.70	7.25	7.95	7.25	2.71	12.49	4.94	-	7.96
GTN Text	5.45	5.45	5.35	5.45	5.30	3.12	7.93	4.77	-	5.50
GTPLHathway	125.15	122.65	125.85	126.50	121.30	54.96	139.60	33.00	10	122.90
Gufic Bio [1]	115.80	114.10	116.50	116.60	113.35	101.35	129.60	37.55	36	114.20
Guj.Alk	314.25	321.20	317.95	324.00	315.10	198.64	450.55	165.00	14	321.60
Guj.Ind.Pow	73.85	73.70	74.00	74.75	73.50	124.54	87.00	42.50	5	73.80
Guj.Lsg.Fin	2.00	2.10	2.00	2.10	1.95	13.26	2.92	1.08	-	2.04
Guj.Pipav	94.45	97.85	94.95	105.90	93.10	3220.32	105.85	45.50	18	97.95
Guj.Sid.Cem	30.50	30.65	30.70	31.00	30.40	117.61	36.30	13.10	9	30.65
Gujarat Gas [2]	323.30	334.05	325.50	339.50	324.00	2395.81	339.55	189.20	24	334.15
GujaratFluor	519.55	513.00	525.10	526.75	512.00	255.41	628.45	217.35	-	-
Gul.Amb.Ex [1]	122.75	121.95	123.30	123.70	119.10	155.18	130.70	42.53	13	121.85
Gul.Apl	199.20	202.30	203.00	205.95	195.60	11.89	249.00	100.00	28	201.45
Gulf Oil Lub [2]	784.90	813.40	780.00	829.90	778.00	118.16	865.55	450.00	24	812.80
GulshanPoly [1]	81.90	80.95	81.70	83.30	79.40	90.46	88.95	19.90	13	80.90
GVK Pow [1]	2.80	2.80	2.80	2.85	2.75	2488.00	5.14	2.00	-	2.81
Gyscoal [1]	3.00	3.15	3.10	3.15	2.85	55.00	3.90	1.16	-	3.15
H										
HappiestMind	318.50	321.15	319.90	327.80	319.00	695.28	394.95	307.00	-	-
Harita Seat	441.60	470.60	440.00	474.85	439.95	13.67	525.20	291.00	-	469.50
Harri.Mal	105.70	105.35	105.80	107.40	104.00	181.19	109.75	46.40	12	105.45
Hathway [2]	30.65	30.05	30.95	31.30	29.80	457.14	57.45	10.70	-	30.10
Hatsun Agro [1]	967.60	966.55	980.00	985.00	965.00	31.41	1028.40	375.05	99	966.25
HavellsIndia [1]	824.15	820.80	828.90	831.40	818.00	1392.41	854.60	447.20	67	821.35
HBL Pwr [1]	23.10	23.55	23.60	24.35	23.35	497.84	25.10	9.15	-	23.55
HBStockhold	5.60	5.55	5.60	5.60	5.55	0.17	8.35	4.75	-	-
HCC [1]	5.90	6.10	5.95	6.20	5.70	10766.32	13.31	3.60	-	6.06
HCG	140.25	143.75	140.90	144.90	138.25	309.12	145.00	62.95	-	144.50
HCL Info [2]	7.70	7.60	7.60	7.70	7.55	310.46	12.35	3.20	-	7.64
HCL Tech [2]	839.20	840.50	843.90	857.40	835.35	8465.62	910.75	375.50	23	840.10
HDFC [2]	2250.80	2217.70	2272.25	2272.25	2209.55	4945.27	2499.65	1473.10	24	2217.65
HDFC AMC [5]	2427.85	2472.25	2451.00	2483.00	2430.00	256.30	3700.00	1963.60	42	2473.60
HDFC Bank [1]	1394.60	1438.20	1408.00	1445.00	1402.05	20077.20	1445.00	738.90	28	1438.65
HDFCLifeIns	661.30	664.15	665.50	666.40	651.40	2108.85	677.50	339.15	100	664.10
HEG	819.35	836.45	823.45	884.00	815.50	2757.75	1299.80	413.20	-	836.65
Heidelbrg	201.60	202.65	202.30	204.75	200.60	276.11	217.80	120.00	19	202.35
HemispherProp	64.85	63.80	66.00	66.00	63.60	447.73	71.60	54.40	-	-
Herc.Hoi [1]	100.50	99.20	101.00	102.20	98.65	74.83	108.30	47.90	32	99.10
Herit.Fds [5]	278.05	279.25	278.00	281.00	277.50	39.54	407.70	146.70	-	279.00
HeroMoto [2]	3059.75	3074.15	3056.00	3109.65	3041.65	1517.54	3393.85	1475.00	24	3074.15
Hester Biosc	1809.15	1803.55	1827.75	1833.90	1795.00	8.81	1890.00	870.00	50	1804.85
Hexa Trade [2]	30.70	30.35	31.55	31.60	29.60	11.98	35.90	6.04	-	31.20
HFCL [1]	18.30	18.05	18.40	18.70	17.90	7083.27	20.00	8.15	-	18.05
HGInfraEngg	202.15	203.65	201.00	204.95	198.50	138.67	294.95	135.00	9	204.10
Hikal [2]	171.10	173.20	171.90	174.35	171.35	396.77	204.40	57.00	22	173.30
HIL	2020.45	2016.55	2040.45	2048.00	1985.00	16.05	2097.00	497.15	12	2016.50
Hilton Mtl	9.50	9.25	9.75	9.90	9.00	13.34	14.71	5.71	-	9.36
HimadriSpec[1]	41.80	41.25	42.20	42.65	41.05	5782.49	74.85	27.30	20	41.25
Himat.Seid [5]	121.00	119.55	121.55	122.50	118.00	197.98	151.95	43.00	61	119.45
Hind.Compo [5]	210.95	209.95	209.40	214.85	207.40	9.75	255.00	95.20	19	210.00
Hind.Cop [5]	36.80	38.80	37.00	39.20	37.00	3224.38	51.00	18.30	-	38.65
Hind.Media	52.90	57.00	52.15	60.00	50.50	257.69	87.70	35.50	6	56.65
Hind.Mot [5]	5.05	5.55	5.05	5.55	5.05	331.09	8.40	2.51	-	5.57
Hind.N.Gls [2]	27.25	28.40	27.80	29.95	27.50	176.73	49.00	23.30	-	28.20
Hind.Oil.Ex	72.95	72.80	73.50	73.70	72.10	254.04	109.40	30.55	13	72.75
Hind.Rect [2]	142.00	149.00	145.25	153.90	142.95	206.14	269.95	89.65	28	148.95
Hind.Znc [2]	219.85	222.70	219.50	224.00	218.90	537.12	258.80	122.00	15	222.50
Hindalco [1]	218.05	226.00	220.00	227.25	218.60	18538.05	227.20	85.05	76	225.95
HindujaGlo	891.40	900.40	900.00	908.95	890.10	19.98	1008.00	412.20	8	900.00
HindustnAero	772.15	791.20	773.70	797.85	773.70	723.44	1423.55	448.00	11	791.95
HindustnFood	896.70	882.50	886.00	914.75	875.00	18.18	990.00	380.00	-	-
HisarMetalIn	75.60	76.65	76.35	77.10	73.60	7.38	93.00	36.20	25	76.95
Hi-TechPipes	156.85	161.95	158.00	168.00	155.80	66.13	126.50	41.40	117	112.05
HLV	4.75	4.70	4.90	4.90	4.70	174.12	7.30	2.90	-	-
Honda Siel	941.15	940.40	941.15	957.00	936.30	51.96	1338.40	701.60	27	941.20
Honey.Aut	30717.50	30985.15	30950.00	31385.55	30800.00	3.22	39499.50	20142.00	59	31020.00
Hotel Rugby	1.20	1.20	1.20	1.20	1.20	0.03	1.73	0.59	-	1.27
HOV Services	30.15	31.15	30.05	31.35	30.00	7.80	54.80	22.25	25	31.05
HPCL	215.40	214.45	216.00	216.30	213.30	4747.89	298.15	155.00	5	214.50
HPLElect&Pow	34.60	34.00	34.60	35.00	33.50	498.46	49.50	18.30	-	34.10
HSG&UrbanDev	34.85	35.55	35.30	35.85	34.70	3200.13	45.20	18.05	5	35.55
HSIL [2]	101.20	102.50	101.35	103.45	100.00	397.30	108.00	34.70	19	101.25
HT Media [2]	13.85	13.75	14.30	14.30	13.55	83.43	18.85	7.75	-	13.74
Hubtown	10.45	10.80	10.50	10.95	10.45	37.70	18.80	7.09	-	10.78
HUL [1]	2129.40	2157.35	2132.00	2161.00	2122.40	1989.75	2614.00	1756.00	70	2157.20
I										
Ibull Hsg [2]	177.85	181.70	178.00	183.95	176.00	10588.50	376.80	81.25	6	181.40
Ibull Real [2]	59.95	60.85	60.30	62.60	59.80	4366.61	113.00	36.85	-	60.85
IceMakRefrig	81.75	80.05	80.50	85.50	78.55	22.34	89.00	58.05	-	-
ICICI Bank [2]	468.25	478.20	474.00	480.00	471.20	23135.99	552.40	269.00	27	478.30
ICICILombGIC	1352.85	1372.25	1355.00	1382.45	1351.90	879.63	1439.90	805.60	45	1371.55
ICICISecu	434.85	439.95	439.15	443.00	437.50	272.18	568.90	203.60	-	-
ICRA	2608.25	2615.15	2650.00	2650.00	2603.00	2.78	3226.95	1968.00	43	2625.90
IDBI	38.10	37.80	38.60	38.65	37.50	1238.40	55.75	17.50	-	37.75
Idea Cell	10.40	10.25	10.50	10.75	10.15	449615.73	13.45	2.83	-	10.27
IDFC	40.20	41.00	45.00	45.00	40.55	36614.02	45.20	13.40	-	41.00
IDFCFirstBnk	36.85	36.90	37.30	37.30	35.70	48328.34	47.95	17.65	-	-
IFB Agro	391.25	469.50	394.25	469.50	394.25	195.97	478.35	147.30	21	471.50
IFB Ind	759.30	766.15	760.05	775.00	760.00	30.79	801.00	232.05	-	765.70
IFCI	6.40	6.35	6.45	6.55	6.30	2737.58	8.64	3.10	-	6.36
IFGLRefract	180.30	174.85	181.00	183.30	173.00	10.52	193.00	64.10	14	174.85
IG Pet	441.90	449.65	447.70	453.30	437.00	51.51	459.20	81.25	40	448.40
Igarshi	332.00	339.70	336.90	353.00	326.30	405.76	415.70	150.65	63	339.45
IIFLHoldings [2]	117.15	112.85	117.85	118.95	111.80	801.95	212.80	58.15	50	112.65
IIFLSecurity	43.45	44.10	43.65	44.50	43.00	546.13	62.60	22.10	-	-
IIFLWealtMgt	990.70	996.15	995.00	1000.45	985.15	27.87	1663.95	720.00	-	-
ImagiWrldEnt	4.60	4.55	4.55	4.70	4.50	70.83	6.45	2.30	-	-
IMP Pwr	13.10	13.00	13.75	13.75	13.00	3.05	25.20	9.45	-	13.55
IMPAL	532.20	528.30	528.35	530.00	525.20	1.08	615.00	374.40	16	528.95
Impex Fer	0.65	0.70	0.70	0.70	0.70	19.96	0.80	0.34	-	0.72
Ind Terr [2]	32.35	34.80	34.50	37.50	34.50	2008.92	74.00	23.40	-	34.75
Ind.Bk.Mer	8.45	8.65	8.45	8.80	8.40	58.33	16.18	4.16	-	8.75
Ind.Card	95.25	96.70	96.95	97.00	95.60	1.73	135.00	75.15	-	94.50
Ind.Cem	155.70	153.35	157.85	161.90	152.80	2935.11	161.90	69.45	66	153.50
Ind.Gly	296.40	291.20	299.00	299.65	290.15	169.98	396.80	176.15	10	291.20
Ind.Hume [2]	177.85	176.00	177.55	178.15	174.65	29.42	272.00	101.00	23	175.75
Ind.Inv.Tru	53.50	53.95	52.60	55.45	51.15	234.60	87.05	48.30	-	54.30
Ind.Metals	291.45	284.85	294.30	298.65	283.00	26.86	304.90	92.00	34	285.45
Ind.Nippon [5]	353.10	346.95	352.25	354.30	345.00	11.93	471.85	163.05	27	347.35
Ind.Ovr.Bk	9.80	10.40	9.85	10.50	9.65	8930.88	13.83	6.17	-	10.36
Ind.Ram.Sy	23.70	23.85	23.30	24.15	22.75	22.94	33.70	8.35	-	24.00
IndiabulsInt	50.65	51.75	51.45	52.45	50.80	133.17	146.50	31.00	-	-
Indian Bk	64.85	65.20	64.95	65.80	64.55	1208.49	134.55	41.70	9	65.15
Indian Htl [1]	113.20	114.80	113.40	115.80	113.20	1195.61	153.00	62.10	-	114.75
IndianEgyExc[1]	206.60	212.25	207.60	214.20	206.30	780.00	219.05	111.05	36	212.55
IndianRailTr	1362.35	1362.30	1370.20	1379.20	1357.00	224.46	1994.00	774.65	-	-
Indmrtlntmsh	4958.10	4813.90	4997.80	4997.80	4800.00	72.86	5487.50	1641.05	-	-
Indo Count [2]	160.05	161.75	163.00	163.75	155.00	229.46	171.65	21.85	20	161.50
Indo Wnd	3.05	3.15	3.20	3.20	3.05	51.61	4.59	1.64	-	3.15
Indoco Rem [2]	275.50	274.75	279.90	283.50	271.65	631.47	295.00	145.25	44	275.30
IndostrCapFn	295.00	295.15	293.00	300.50	293.00	35.62	332.00	166.00	-	296.10
Indotech Tr	97.00	96.05	98.65	98.70	94.20	18.92	123.00	68.60	-	95.30
IndoThai	19.60	20.10	19.50	20.50	19.50	4.07	33.95	11.70	-	20.05
Indra.Med	52.05	52.10	52.30	53.50	51.00	413.90	65.00	27.45	-	52.05
IndraprsGas [2]	449.65	454.15	451.00	456.50	447.00	2620.12	534.40	284.55	36	454.15
IndSwifLab	68.45	70.85	71.85	71.85	67.55	319.20	71.85	15.25	36	70.35
IndusInd BK	849.75	853.70	852.00	860.95	836.30	19828.77	1596.35	235.60	24	853.65
INEOS Styro	671.20	691.20	670.00	695.00	665.50	55.68	920.00	460.10	48	692.65
Infibeam Inc [1]	84.75	80.30	84.40	86.15	80.00	2287.82	94.05	26.55	-	80.40
INFO EDGE (I)	4058.45	4047.90	4045.50	4089.95	4029.15	300.43	4088.00	1580.00	180	4041.75
InfobeansTec	127.40	127.45	128.15	128.95	126.10	9.94	195.00	60.05	-	-
Infosys [5]	1139.85	1140.05	1145.00	1154.90	1133.35	8515.43	1185.00	511.10	29	1139.15
Infrasoft	63.25	66.30	66.40	66.40	61.65	10.10	100.45	22.05	27	66.75
Ingersoll	656.45	613.60	612.60	644.00	608.40	553.09	698.00	555.40	28	615.75
Inox Leis	259.95	262.00	260.10	263.00	260.10	334.00	510.80	158.20	-	262.10
Inox Wind	61.10	55.00	58.95	59.00	55.00	767.69	63.50	16.00	-	55.05
Insectic	435.50	439.20	436.00	444.00	433.05	24.57	588.80	207.00	12	439.60
InspirisySol	29.40	29.95	30.45	30.45	28.75	6.32	44.00	16.45	-	-
Integra [3]	1.10	1.05	1.05	1.05	1.05	6.10	3.30	0.25	-	-
IntellecDesi [5]	262.65	265.70	264.00	270.00	261.50	212.63	270.00	44.00	52	265.20
IntenseTech [2]	33.00	32.90	33.70	33.70	32.75	35.17	52.65	9.95	11	32.90
IntGlobAviat	1669.55	1656.30	1649.80	1682.50	1642.10	1039.76	1743.80	765.05	-	1656.45
Inventure	21.30	21.50	21.00	22.00	21.00	63.16	22.00	8.50	-	21.55
IOC	86.45	86.15	87.00	87.35	85.75	17836.45	133.70	71.15	5	86.10
IOL Chem	719.10	739.20	726.00	745.00	707.10	633.19	898.40	147.35	10	738.75
IPCA Lab [2]	2197.65	2210.45	2210.00	2287.00	2135.00	1234.29	2455.55	1058.50	27	2213.30
I-PruLifeINS	453.25	449.35	455.00	457.50	445.35	1991.01	533.75	221.95	60	449.10
IRB Infra	120.10	119.35	121.30	121.60	118.10	772.44	138.80	46.00	14	118.95
IrconIntl	84.95	85.10	86.45	86.95	84.95	884.80	599.00	72.75	-	-
ISMT [5]	8.50	8.90	8.90	8.90	8.90	24.61	13.51	2.00	-	8.96
ITC [1]	190.85	195.55	190.60	196.45	190.60	45411.82	250.35	134.95	18	195.45
ITD Cem [1]	53.65	54.35	53.65	55.85	53.65	545.55	70.15	26.00	-	54.30
ITDC	245.40	248.85	245.40	255.00	245.30	38.32	373.95	104.95	-	248.15
ITI	126.30	125.75	127.60	127.90	124.80	523.59	151.60	44.90	-	125.80
IVP	67.35	70.70	70.70	70.70	70.50	18.39	71.75	29.65	-	71.20
IZMO Ltd	45.40	44.75	45.65	46.70	44.50	14.25	47.65	11.40	-	44.60
J										
J&K Bk [1]	24.55	25.55	25.80	27.00	25.25	38256.44	36.00	11.05	-	25.55
Jagran [2]	39.85	39.65	39.70	40.55	39.15	389.21	74.40	29.55	10	39.70
Jags.Phr [5]	63.60	58.85	63.80	65.50	58.05	274.01	76.10	16.00	15	58.80
Jai Corp [1]	91.25	92.80	91.95	94.75	90.70	2852.62	121.90	42.65	-	92.80
JaiBal.Ind	16.65	17.00	16.80	17.40	16.50	32.02	668.00	81.00	-	-
Jain I.DVR [2]	12.65	12.10	13.90	13.90	11.55	424.78	14.87	3.15	-	12.06
Jain Irrg [2]	20.40	19.40	20.90	20.95	19.40	7861.10	20.95	3.08	-	19.45
Jamna Au [1]	57.90	55.20	58.25	58.40	54.50	1674.52	61.90	21.00	-	55.20
JashEngg	223.40	220.20	224.35	224.75	215.10	51.84	231.90	100.00	-	-
Jay Bhr [5]	230.00	247.60	233.65	255.00	232.75	734.02	271.20	91.00	102	247.40
Jay.Agro [5]	97.20	102.35	97.55	104.50	96.95	28.57	144.00	52.00	-	101.10
Jay.Neco	3.75	3.90	3.90	3.90	3.90	27.85	4.70	1.93	-	3.98
Jaypee Inf	1.35	1.30	1.35	1.35	1.30	752.68	2.40	0.55	-	1.31
Jayshr Tea [5]	71.50	69.50	72.00	72.40	69.20	188.03	73.90	23.55	4	69.50
JB Chem [2]	958.60	979.90	970.00	984.00	961.00	130.78	1150.00	382.15	24	979.45
JBF Ind	6.90	7.15	6.80	7.20	6.80	278.46	22.12	6.43	-	7.18
JBM Auro [5]	257.90	265.90	254.50	269.90	254.50	92.32	296.10	97.60	40	266.35
JHS Svend	20.55	20.35	21.00	21.00	20.00	63.58	26.95	6.67	13	20.55
Jind P.Inv	13.85	14.30	13.90	14.35	13.20	1.26	19.44	7.85	-	13.74
Jind.Drl [5]	81.55	86.65	81.80	88.00	78.00	129.45	127.55	41.00	12	86.85
Jind.Pho	14.70	14.50	14.40	15.35	14.00	7.51	18.09	7.55	-	14.45
Jind.Poly	470.15	468.15	470.15	484.25	464.60	37.03	525.10	150.00	3	467.20
Jind.Saw [2]	67.00	66.65	67.25	67.60	66.15	437.51	102.70	40.00	8	66.65
Jind.Stl&P [1]	242.05	240.95	243.90	245.65	235.70	8472.36	245.70	62.10	13	240.95
Jind.World [1]	49.15	49.35	49.80	50.00	49.20	122.02	75.00	24.50	-	49.35
JindStain(H) [2]	123.55	117.85	123.50	124.00	116.45	750.06	131.60	30.40	14	117.90
JK Cem	1939.45	1953.20	1942.00	1964.00	1916.20	26.53	2001.40	800.00	34	1953.90
JK Lak.Cem [5]	346.50	340.95	348.90	349.85	340.15	171.51	389.35	179.80	15	341.10
JK Paper	95.75	94.90	96.20	96.35	94.05	716.81	140.70	62.20	5	94.90
JK Tyre [2]	80.55	80.85	81.90	85.30	80.50	4416.26	87.70	31.50	-	81.05
Jkumar Inf [5]	119.15	119.70	119.15	120.05	117.20	98.81	173.00	65.15	12	119.10
JM Fin [1]	76.85	78.25	77.40	78.80	76.55	798.16	126.00	55.50	45	78.20
JMC Proj [2]	53.70	52.40	53.85	54.70	52.10	170.63	107.80	29.50	-	52.35
JMT Auto [1]	2.65	2.65	2.70	2.70	2.55	176.83	7.23	0.83	-	2.69
Jocil	163.25	162.50	165.00	165.00	152.50	9.61	230.00	70.95	-	-
JohnCntHita	2142.65	2144.05	2146.50	2157.55	2118.00	11.51	3375.00	1660.00	-	2145.70
JP Associ [2]	4.20	4.20	4.20	4.25	4.15	4409.84	4.75	1.05	-	4.18
JP Pwr	2.50	2.45	2.50	2.55	2.45	3297.96	3.35	0.54	-	2.47
JSL [2]	66.65	65.45	67.00	67.00	65.00	743.86	67.30	22.30	64	65.30
JSW Enr	62.20	61.45	63.00	63.00	61.15	1117.06	79.00	34.75	25	61.50
JSW Hld	3401.55	3451.65	3480.00	3485.45	3355.35	4.20	3480.00	1259.00	60	3443.45
JSWIspatSpe	17.70	17.85	17.85	18.05	17.80	224.89	20.30	8.00	-	-
JSWSteelLtd [1]	337.75	340.85	338.90	342.25	334.10	5014.30	350.50	132.50	43	340.80
JTEKTIndia [1]	77.55	84.05	78.40	85.00	78.00	893.80	96.00	34.75	-	84.10
Jub.Food	2620.25	2543.10	2633.20	2659.95	2536.70	890.38	2659.85	1141.80	234	2542.20
Jub.Ind	200.35	208.00	208.40	218.80	205.00	339.00	218.70	77.90	-	208.00
Jub.Life [1]	731.55	729.10	740.00	746.95	722.75	218.55	909.75	230.00	44	729.35
JullundurMot	30.40	30.10	31.35	31.60	30.00	20.97	33.95	14.50	-	-
JumpNetworks	21.65	21.25	21.25	21.25	21.25	37.86	105.90	21.25	-	-
JustDial	620.95	621.20	623.50	633.25	618.65	503.50	717.40	250.55	14	620.90
Jyo.Lab [1]	139.90	142.35	140.20	143.80	139.90	790.03	184.45	86.20	29	142.25
K										
Kabra Ext [5]	79.55	78.00	80.75	80.90	76.70	10.04	86.00	36.00	20	77.50
Kaj.Cera [1]	622.60	625.30	622.00	630.95	613.10	352.43	631.00	295.40	48	622.15
Kakt.Cem	168.30	167.40	169.10	171.90	166.50	19.05	298.00	91.75	22	167.40
Kalp.Pwr [2]	298.95	291.30	302.90	302.90	289.15	245.00	475.65	170.00	10	291.60
Kaly.Inv	1336.90	1345.40	1336.05	1355.50	1325.15	1.10	1872.95	686.05	21	1355.00
Kaly.Stl [5]	243.40	238.55	244.40	248.00	238.00	84.23	268.65	92.35	10	238.90
Kamat Htl	31.30	31.35	30.95	32.35	30.95	29.59	43.30	14.15	-	31.40
Kamdhenu	75.75	75.40	75.15	77.30	74.60	8.66	114.00	44.80	12	75.15
Kanani Ind [1]	3.10	3.15	3.25	3.25	3.05	2.81	5.26	1.99	-	3.19
Kanor.Chem [5]	45.30	43.35	46.40	46.55	43.10	94.40	51.00	22.00	-	43.35
Kansai Ner [1]	531.60	539.85	533.95	541.80	528.95	265.43	550.00	296.30	72	539.70
KardaConst [2]	100.25	105.25	100.00	105.25	99.90	29.11	111.85	17.80	61	105.05
Karma Enr	8.75	9.15	9.60	9.60	8.95	1.91	16.51	7.60	-	8.88
Karn.Bk	45.90	47.00	46.60	47.50	46.45	3505.04	75.00	34.20	3	47.00
Karur vys bk [2]	38.60	38.20	39.00	39.60	37.50	1934.78	64.95	18.15	10	38.20
Kaushlya Inf	1.40	1.40	1.35	1.45	1.35	43.33	2.81	0.34	-	1.34
Kaveri Seed [2]	504.70	499.20	507.20	507.20	498.20	187.91	682.00	274.15	9	499.20
KAYA Ltd	255.90	258.90	253.55	263.50	253.55	18.03	447.60	96.00	-	258.00
KCP [1]	70.00	69.35	70.75	70.75	69.00	241.06	73.55	32.35	12	69.20
KCP Sug [1]	14.65	14.45	14.60	14.65	14.40	84.16	33.40	15.75	-	-
KDDL Ltd	165.45	176.25	168.00	181.95	168.00	14.66	374.95	103.75	-	176.00
KEC Intl [2]	350.15	348.95	352.80	358.95	346.20	554.65	369.15	154.50	16	347.90
Keertknow& Skil	26.85	26.95	26.10	27.00	26.10	0.21	32.35	25.55	-	-
KEI Ind [2]	380.10	391.00	383.70	393.10	380.75	339.81	580.00	208.40	15	390.85
Kellton Tech [5]	52.60	54.10	53.20	55.20	53.00	1472.44	55.05	6.75	48	54.20
KennametlInd	799.80	832.60	798.90	836.00	798.50	22.34	1165.00	590.05	-	-
Kesoram In	43.35	42.10	43.60	43.70	41.90	300.22	62.83	17.05	-	42.05
Kewal Clo	750.80	774.10	755.00	797.95	755.00	3.69	1050.00	572.20	34	775.30
KeynotFinSer	101.20	106.25	106.25	106.25	106.25	4.51	106.25	24.00	-	-
KhadimIndia	110.00	112.60	114.20	117.00	112.20	127.34	200.00	60.20	-	112.45
KHAITAN CHEM	19.30	21.10	19.55	21.20	19.10	531.05	26.20	18.00	-	-
Khand.Sec	8.90	8.90	8.90	9.15	8.65	0.91	17.00	7.10	-	8.78
Kingfa S&T	570.75	575.55	571.10	582.75	571.10	6.40	705.00	306.00	68	572.10
KIOCL	117.05	116.90	117.05	121.70	116.00	53.73	169.50	46.35	110	116.70
Kiri Ind	469.95	477.45	471.10	484.20	471.10	50.14	612.40	188.10	-	476.60
Kirl.Bros [2]	128.75	143.10	133.00	147.40	133.00	3033.80	180.95	76.00	14	143.20
Kirl.Elec	11.95	11.90	12.10	12.30	11.75	67.95	100.80	26.95	2	-
Kirl.Ind	719.15	715.00	714.95	735.90	713.55	2.14	799.80	355.00	18	715.00
Kirl.Oil [2]	112.45	113.05	114.90	115.75	112.50	308.98	164.15	70.05	13	113.20
KirloskarFer	116.60	116.30	117.40	119.00	114.30	183.42	123.40	37.00	-	-
Kitex [1]	100.60	102.05	100.90	102.90	100.60	178.50	171.00	77.15	8	101.85
KM Sug [2]	10.40	10.10	10.40	10.45	10.00	168.57	14.50	4.44	3	10.20
KNR Con [2]	286.15	285.00	287.00	289.90	280.25	114.46	311.05	171.65	19	285.05
Kokuyo [1]	62.10	62.85	62.55	64.10	62.50	113.29	93.00	36.50	-	62.85
KoltePatil	196.15	207.50	197.20	216.80	195.20	1189.36	277.90	103.10	-	207.40
Kopran	118.65	118.60	118.30	120.70	117.15	157.97	138.00	16.15	25	118.40
Kot.Mah.Bk [5]	1897.85	1924.90	1896.00	1948.40	1890.85	8949.89	1947.70	1000.35	61	1924.35
Kothari Pet [5]	15.40	15.15	15.55	15.85	14.90	79.02	0.15	0.05	-	-
Kothari Pro	62.85	62.15	62.80	63.90	60.95	15.84	104.70	29.10	-	62.05
Kothari Sug	15.15	14.85	15.85	15.85	14.40	41.70	15.85	4.45	-	-
Kpit Tech	105.85	105.55	106.90	106.90	104.55	218.22	129.70	34.35	-	-
KPR Mill [5]	794.40	792.30	800.00	808.00	790.10	12.07	840.00	316.90	20	791.85
KRBL [1]	247.80	252.30	250.00	254.95	249.70	293.53	339.60	91.25	10	252.50
Krebs Bio	89.70	88.40	86.65	91.80	86.55	19.41	110.90	60.10	-	88.40
KridhanInfra [2]	2.50	2.55	2.65	2.65	2.45	64.48	5.80	1.10	-	2.51
KSB	545.25	572.95	548.95	577.50	545.55	200.00	764.00	386.00	-	-
KSK Ener	0.40	0.40	0.40	0.40	0.35	668.78	0.77	0.28	-	0.39
KuantumPaper	41.80	41.35	41.85	41.95	41.15	4.63	699.80	37.10	-	-
Kwality [1]	2.40	2.50	2.45	2.50	2.40	206.85	5.97	1.25	-	2.54
L										
L&T [2]	1125.85	1135.50	1135.00	1144.00	1128.30	4623.89	1389.00	661.05	12	1135.35
L&T Fin Hld	73.40	73.10	73.95	74.50	72.20	17486.11	134.00	46.00	66	73.10
L&TInfotech [1]	3264.15	3335.95	3249.95	3418.00	3233.00	817.27	3515.15	1207.60	36	3336.30
L&TTechSer [2]	1688.40	1692.20	1700.00	1713.90	1681.05	262.74	1879.00	995.00	26	1690.15
La Opala [2]	211.10	214.85	211.40	218.95	211.35	96.41	251.60	131.50	55	215.65
Lak.Vl. Bk	8.10	7.30	7.30	7.30	7.30	1515.39	106.85	68.55	1	-
LakFinIndCor	57.70	57.90	57.15	58.40	57.10	0.61	92.05	32.25	-	-
LambodText [5]	28.10	28.65	28.05	29.15	27.85	5.05	40.50	17.50	8	28.60
Landmark [1]	1.35	1.30	1.35	1.40	1.30	22.19	2.65	0.75	-	-
LasaSuperGen	77.10	81.35	77.85	84.40	76.50	539.88	84.00	16.90	19	81.75
LaurusLabs [2]	290.40	289.70	292.90	294.90	286.00	2873.64	345.00	61.90	26	289.75
LemonTreeHot	31.70	32.70	31.90	33.00	31.80	1667.00	65.80	13.80	-	32.70
LG Balakri	268.20	278.70	275.00	282.00	266.10	110.30	369.90	146.00	12	278.70
LGB Forge [1]	2.60	2.60	2.55	2.60	2.50	111.34	4.26	1.56	-	2.55
LibasDesigns	28.85	28.85	29.30	29.30	28.50	24.17	54.80	28.00	-	-
Liberty Sh	144.90	148.00	150.30	152.40	147.40	340.27	181.90	64.05	-	147.85
LICHsgFin [2]	321.80	324.05	324.00	328.75	323.00	4556.98	486.40	186.00	6	323.95
LIKHITINFRAS	157.20	155.30	157.20	157.80	154.00	90.09	176.00	133.80	-	-
Linc Pen&Pla	160.15	162.55	157.95	168.75	156.30	3.25	247.90	115.20	54	162.75
Lincoln Phar	230.70	239.25	234.35	243.95	232.85	331.81	283.00	85.50	9	238.95
Linde Ind	895.60	900.20	893.00	916.80	893.00	69.50	942.00	378.00	65	900.10
LloydsSteel [1]	0.70	0.70	0.75	0.75	0.65	979.52	1.52	0.30	-	0.71
LMW	4362.30	4435.40	4435.00	4450.00	4366.90	6.80	4452.10	2001.00	416	4439.80
Lok.Mach	23.70	23.75	23.75	24.10	23.00	10.93	38.00	12.80	-	23.40
Lotys Eye	32.25	31.90	32.85	33.00	31.60	16.62	39.85	16.65	-	32.20
Lovable	62.05	64.70	65.00	66.80	64.05	189.30	87.35	34.00	-	64.70
LT Ovrseas [1]	50.25	50.45	51.00	51.30	49.90	1531.73	63.50	13.00	18	50.50
Lumax tech [2]	103.70	103.25	106.60	106.60	100.30	72.31	121.80	48.00	28	103.15
Lumx Ind	1293.75	1327.25	1308.95	1349.00	1300.30	4.17	1695.95	702.00	63	1328.75
Lupin [2]	884.30	895.35	887.75	899.00	879.00	3064.71	1121.85	505.00	34	895.20
Lux Indust. [2]	1567.95	1553.15	1571.10	1580.00	1545.45	32.86	1680.00	812.80	27	1552.65
Lyka Labs	18.10	19.90	18.50	19.90	18.30	119.07	24.85	9.70	-	19.80
Lypsa Gem	3.00	3.10	3.10	3.20	2.90	24.26	6.85	2.39	-	3.09
M										
M&M [5]	705.45	729.35	710.00	745.50	706.25	16121.63	745.00	245.80	146	729.75
M&M Fin [2]	158.65	166.35	160.00	170.00	158.80	22037.66	245.75	76.47	20	166.55
Maan Alum	73.25	78.35	74.40	80.00	73.15	51.93	80.90	23.65	8	78.45
MacpowerCNC	59.70	60.80	58.20	60.90	57.95	2.11	100.60	53.10	-	-
Madhav	28.80	28.45	29.90	29.90	28.20	9.21	41.00	17.60	8	28.15
MadhavCopper	59.35	58.75	61.00	61.00	58.00	3.78	81.70	54.30	-	-
Madhucon [1]	3.05	3.10	3.05	3.20	3.00	61.31	4.34	1.50	-	3.11
MagadhSug&En	105.90	104.00	108.00	108.05	103.50	16.01	150.00	54.00	3	103.95
Magma Fin [2]	45.30	47.45	45.90	49.20	45.00	1764.62	71.00	12.70	-	47.50
Magn.Ven	4.80	4.70	4.65	5.00	4.65	12.95	7.12	2.00	-	4.70
Mah.Cie.Auto	158.00	160.20	159.00	162.20	156.55	305.27	179.10	59.05	80	159.05
Mah.Holi	182.40	182.30	182.05	184.80	182.00	254.21	244.70	122.00	-	182.30
Mah.Life	274.85	275.80	276.25	281.10	273.50	66.03	428.25	171.20	-	275.20
Mah.Scoot	3957.00	3874.25	4009.95	4009.95	3847.80	9.02	4890.10	1815.00	39	3878.95
Mah.Seam [5]	248.70	253.45	251.00	259.95	251.00	215.43	447.40	185.00	6	253.10
MahangrGas	942.75	940.50	946.95	949.50	932.35	751.09	1246.80	666.40	17	940.65
MahaSteelInd	94.80	97.55	94.95	98.30	94.10	12.25	153.45	63.05	-	97.20
MahindEPCIrr	147.45	145.40	146.50	147.75	144.40	81.10	194.50	70.80	-	-
MahindraLog	398.15	389.50	400.00	401.45	381.30	83.28	457.90	199.00	110	389.90
Maithan	547.50	549.60	550.25	561.45	542.55	47.28	623.00	291.00	7	550.60
Majesco [5]	940.35	939.90	941.00	947.40	937.00	509.12	950.00	170.55	528	940.05
Malu Paper	24.70	25.15	25.20	26.00	24.30	39.32	37.90	19.10	-	25.45
Man Ind [5]	72.50	72.45	73.40	73.75	72.15	139.00	78.45	27.30	5	72.40
Man Infr [2]	27.15	26.55	27.40	27.60	26.35	578.24	33.90	14.50	9	26.55
ManaAlumi [1]	7.10	7.05	7.25	7.45	6.90	6.79	11.48	2.21	-	7.09
Manaksia [2]	42.25	45.00	42.90	45.50	42.05	372.51	53.60	26.60	10	45.00
ManakSteel [1]	14.20	13.60	14.85	14.90	13.50	176.10	15.43	5.92	5	13.66
Manali Pet [5]	34.65	34.15	34.85	35.40	34.00	565.89	36.55	8.00	12	34.10
Manap.Fin [2]	162.00	163.15	162.00	165.70	160.00	6174.47	194.60	75.60	10	163.20
ManCoatMet [1]	5.60	5.70	5.75	5.75	5.40	24.88	6.00	3.03	-	5.76
Mang.Cem	215.65	216.55	216.40	221.35	215.90	61.92	333.35	115.65	9	216.65
Mang.Chem	34.95	35.25	34.50	35.45	34.50	565.29	46.40	16.35	4	35.20
Mang.Drug	147.30	148.65	147.30	151.00	146.15	87.86	175.30	20.40	9	148.25
Mang.Timb	8.20	8.60	8.60	8.60	8.60	10.70	11.00	5.75	-	8.32
Manugrph [2]	9.35	9.70	9.75	9.80	9.50	7.91	19.11	6.50	-	9.78
Maral Over	16.45	16.15	17.00	17.20	16.00	12.71	18.90	8.15	-	16.20
MarathNxtg [5]	72.50	75.75	75.10	76.10	72.00	33.55	110.90	38.00	10	75.00
Marico Ltd [1]	378.25	378.05	379.90	380.00	373.55	2117.16	389.70	233.80	45	377.90
Marksans [1]	60.60	58.75	60.35	60.90	58.50	2259.18	62.65	9.90	36	58.75
Maruti [5]	6987.75	7158.40	7050.00	7209.00	7050.00	1910.67	7566.00	4002.00	54	7157.95
MASFinServ	1046.00	1048.20	1046.00	1074.70	1025.00	28.76	1269.00	448.05	36	1043.95
Mastek [5]	999.10	996.35	1007.65	1007.65	975.00	92.45	1075.00	170.05	138	994.30
MatrimnCom [5]	687.15	731.00	715.00	735.00	705.00	81.26	764.55	251.00	51	731.00
Maw.Sug	23.95	23.60	23.90	23.95	23.35	49.86	48.70	15.10	-	23.65
MaxFinancial [2]	633.25	636.30	636.90	646.45	630.45	1732.97	647.50	279.75	119	635.95
MaxHealthCre	126.30	125.65	127.70	129.00	125.00	464.98	133.95	97.15	-	-
MaxIndia	58.35	58.35	58.60	58.65	58.05	91.89	69.90	52.35	-	-
MaxVent&Ind	39.95	41.40	39.75	42.20	39.75	163.24	60.85	25.15	-	41.50
Mayur Uniq [5]	277.15	277.75	272.25	279.90	270.00	109.52	309.90	118.20	21	277.25
MazagonDock	182.20	181.40	182.75	185.50	180.90	1478.11	216.95	164.00	-	-
Mazda Ltd	590.35	586.55	592.30	599.80	577.60	4.03	639.85	222.25	13	588.10
MBL Infra	9.05	8.90	9.05	9.10	8.90	24.80	10.84	2.42	1	8.95
McD.Hld	24.40	24.25	24.40	24.60	23.50	8.79	31.90	10.95	-	24.40
McL.Rusl [5]	26.25	24.95	26.60	26.80	24.95	1300.43	27.51	1.84	-	24.95
MCX	1587.05	1613.00	1588.00	1649.00	1588.00	269.07	1875.00	805.05	41	1613.05
Mega Soft	8.00	8.25	8.00	8.30	8.00	24.07	10.45	4.60	-	8.19
Meghmani [1]	77.00	76.20	77.20	77.45	75.90	797.36	85.00	31.80	10	76.10
MEP Infra	14.40	14.25	14.60	14.65	13.95	78.15	45.00	9.43	-	14.35
Mercator [1]	0.85	0.85	0.85	0.85	0.80	1366.21	1.69	0.42	-	0.85
MetalystForg	4.30	4.45	4.35	4.50	4.15	21.74	7.50	3.56	-	4.34
Metrpolhelth [2]	2239.20	2289.45	2270.00	2323.00	2244.45	196.92	2321.00	993.20	92	2290.95
MFL	17.15	17.15	17.15	17.20	17.00	57.84	24.70	12.15	-	-
Minda Corp [2]	77.45	77.60	78.00	78.50	76.20	1541.83	122.00	52.60	38	77.50
Minda Ind [2]	364.85	380.80	370.00	383.50	365.85	319.29	423.71	208.25	179	380.85
MindTec(Ind)	36.00	35.55	37.65	37.65	34.35	27.10	43.90	11.65	13	35.70
MindTree	1395.85	1412.15	1420.00	1452.65	1402.30	2844.68	1605.45	691.95	27	1409.65
Mirc Ele [1]	8.70	8.30	8.80	8.95	8.30	491.00	11.88	3.61	-	8.28
Mirza [2]	48.85	49.75	50.35	50.90	49.50	378.26	71.80	27.35	-	49.75
MishDhatuNig	189.75	188.75	190.50	190.60	187.50	208.71	278.00	135.20	27	188.65
MittalLifSty	15.05	14.30	14.30	14.30	14.30	16.29	160.75	10.40	-	-
MM Forg	339.10	337.35	346.00	348.80	336.45	6.18	470.55	151.00	42	339.95
MMPIndustris	83.85	83.15	82.15	89.00	81.20	5.44	133.25	43.95	-	-
MMTC [1]	17.65	17.85	17.60	18.25	17.60	1050.19	24.35	9.90	-	17.85
Mohit Ind	3.80	3.95	3.95	3.95	3.95	1.42	6.25	2.85	-	3.46
MohotaInd	7.55	7.90	7.75	7.90	7.60	6.28	18.00	5.39	-	7.86
MOIL	128.25	128.45	129.00	129.80	127.35	614.30	170.00	86.80	28	128.35
Mold-TekPac [5]	290.65	290.00	291.00	293.65	287.00	22.17	304.50	144.83	24	290.10
Monte Carlo	216.80	222.40	225.00	229.00	220.05	88.56	317.00	128.00	9	222.50
Morarj.Tex [7]	10.00	10.45	10.00	10.65	9.80	8.59	18.48	7.80	-	10.25
Morepan [2]	27.85	27.85	28.00	28.15	27.65	1370.20	34.95	7.21	20	27.90
Most.Fin [1]	601.50	615.10	602.60	618.15	600.00	49.22	903.50	426.00	28	614.85
Mot.Gen.Fin [5]	16.75	16.65	16.90	16.95	15.75	4.75	26.83	10.13	-	16.57
MothersSum [1]	146.60	145.35	146.95	148.00	144.60	17298.28	151.00	48.50	77	145.25
MphasiS	1315.30	1334.90	1327.95	1339.00	1311.30	329.49	1462.90	612.05	20	1336.90
MPS	374.85	374.65	384.95	384.95	372.90	5.86	501.85	156.00	14	375.00
MRF	80114.50	79840.15	80300.00	80950.00	79100.55	56.58	81000.00	50000.00	26	79817.40
Mro-Tek [5]	22.10	23.00	22.40	23.00	21.30	6.87	40.00	18.10	-	-
MRPL	28.60	29.05	28.60	29.45	28.50	1897.40	49.20	21.25	-	29.05
MSP Stl	7.20	7.35	7.55	7.55	6.85	14.62	8.18	3.66	-	7.30
MSTC	148.65	150.30	149.60	154.35	148.65	544.54	235.20	73.10	-	-
MT Edu	9.40	9.30	9.35	9.40	9.10	22.06	18.70	6.24	-	9.30
MTNL	9.65	9.70	9.70	10.15	9.65	1837.30	13.32	5.55	-	9.69
Mukand	50.70	49.95	50.05	51.60	49.50	12.75	56.30	12.00	-	50.00
Mukand En	12.50	11.90	12.15	13.10	11.90	27.05	18.30	5.71	-	11.78
Mukta Ar [5]	27.25	26.80	27.65	27.65	25.00	17.65	44.60	15.20	10	26.95
Munj.Auto [2]	56.80	57.00	57.00	57.90	56.80	181.26	68.50	19.90	-	57.05
Munj.Showa [2]	137.80	138.60	136.85	141.00	136.85	38.13	165.80	55.00	30	138.65
Murd.Cera	17.45	17.70	17.45	19.30	17.25	811.62	25.80	8.26	-	17.70
Muthoot Cap	440.25	452.00	440.25	459.00	435.95	37.51	663.15	222.05	12	450.40
MuthootFinan	1156.00	1137.75	1165.00	1165.00	1122.00	4652.06	1405.00	477.50	14	1138.10
N										
NACLInd [1]	41.05	40.15	41.60	41.60	40.05	30.79	51.10	17.05	24	40.05
NagaDhunseri	620.00	643.20	597.95	662.00	597.95	0.55	749.80	300.00	-	-
Nagrk.Exp [5]	15.25	15.00	15.05	15.20	14.90	10.84	23.00	8.32	-	15.21
Nah.Cap [5]	69.85	70.35	68.25	71.50	68.20	6.07	84.40	42.50	7	70.00
Nah.Ind	26.90	26.40	26.90	26.90	26.00	8.30	33.40	14.40	-	26.45
Nah.Poly [5]	90.50	88.75	90.00	91.60	88.35	69.89	98.90	24.00	6	89.10
Nah.Spg [5]	42.60	42.95	43.65	43.70	42.60	13.28	53.70	22.10	-	42.95
NALCO [5]	36.50	36.40	36.80	36.85	36.30	5819.41	48.80	24.45	35	36.45
Nalwa Son	843.45	854.95	845.20	880.00	843.00	2.38	903.95	411.00	12	855.00
Nandan Den	20.45	20.35	20.45	20.80	20.10	21.38	39.30	12.50	-	20.25
NarayaHru	369.75	382.95	369.75	384.80	369.75	284.40	392.00	210.00	-	382.05
Natco Phr [2]	911.45	913.15	911.45	920.90	905.00	183.53	995.05	450.00	41	913.05
Nath Bio-Gen	263.40	263.75	264.95	265.95	261.00	41.21	415.50	126.25	9	263.50
Natl Build [1]	26.15	26.10	26.40	26.70	25.85	12433.70	39.65	14.10	-	26.10
Natl Fert	34.35	34.30	34.65	34.65	34.15	502.78	45.00	15.00	4	34.25
Natl Stl	3.80	3.95	3.95	3.95	3.95	3.81	4.53	1.27	-	4.30
Nava.B.Ve [2]	46.95	51.80	47.35	52.40	46.75	4594.83	95.20	32.40	8	51.70
Navin Flu [2]	2730.55	2694.40	2750.00	2750.00	2681.20	103.75	2758.00	840.25	31	2693.05
Navkar Corp	26.85	27.30	27.20	27.75	26.95	282.69	35.90	13.20	23	27.20
Navneet Ed [2]	81.15	82.25	81.35	85.30	80.55	98.54	102.15	45.10	23	82.00
NBI.IndFinCo	1697.60	1713.50	1740.00	1740.00	1680.00	0.53	1859.95	1067.00	-	-
NCC [2]	43.70	43.10	44.45	44.70	42.55	12201.11	62.70	15.90	8	43.10
NCL Ind	143.45	140.75	144.00	145.00	139.65	373.30	150.60	48.25	7	140.75
NDRAutoCompo	163.55	158.50	168.95	168.95	156.00	16.97	284.95	120.00	-	-
NDTV [4]	37.70	39.55	38.60	39.55	37.20	97.32	53.15	19.20	11	39.55
NECaryCorp	9.00	8.95	9.10	9.15	8.75	19.68	17.29	3.00	-	8.83
Nect.Life [1]	18.15	18.35	18.45	18.80	18.05	213.06	30.05	7.20	-	18.35
Nelcast [2]	60.60	60.75	61.00	61.90	60.10	81.88	66.50	23.50	24	60.55
Nelco	186.70	190.80	188.25	192.50	186.25	105.77	269.70	109.05	77	190.95
NeogenChem	633.05	630.35	642.80	642.80	626.00	7.98	819.55	345.00	-	-
Nesco [2]	514.15	515.10	516.00	545.00	514.20	100.47	816.90	381.10	18	514.90
NestleIndia	17786.40	17677.60	17750.00	17971.20	17600.00	214.50	18301.00	12588.95	82	17679.90
Netwk 18 [5]	35.65	34.95	35.70	36.00	34.80	669.67	50.05	14.85	-	34.90
NeueonTowers	1.00	1.00	0.95	1.05	0.95	102.82	2.03	0.37	-	1.01
Neuland	1058.20	1055.40	1066.00	1069.00	1047.00	47.49	1335.35	247.30	36	1054.80
NewgenSwTech	270.65	268.55	272.05	274.50	267.35	65.85	288.55	96.20	20	268.90
Next Media	4.40	4.40	4.40	4.55	4.25	3.99	11.00	2.95	-	-
NHPC	20.55	20.65	20.60	21.10	20.55	5632.19	29.00	15.15	7	20.70
NIIT [2]	190.50	182.10	189.10	192.30	181.05	1389.20	197.60	53.55	23	182.10
Nila Infras [1]	3.90	3.95	3.95	4.10	3.90	456.56	6.06	2.19	-	3.92
NILA SPACES	1.10	1.20	1.15	1.20	1.10	195.13	1.60	0.45	-	-
Nilkamal	1366.20	1364.25	1355.00	1377.95	1355.00	6.40	1544.15	911.00	28	1365.60
Nippo Bat	671.50	670.00	673.45	680.00	654.00	5.40	708.00	347.30	7	670.05
NipponLIAM	292.85	289.30	293.20	293.90	288.45	448.27	452.90	207.70	-	-
Nitco	18.40	18.40	18.80	19.30	18.05	169.17	34.25	10.80	-	18.55

Exchange Traded Funds

Company	Pr Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
Axis Gold [1]	43.66	42.79	214.43	53.05	28.46	42.65
AXISAMC - AXISBNKETF	290.25	297.35	252.02	327.70	241.11	-
AXISAMC - AXISNIFTY	132.83	134.07	6.14	1396.28	110.11	-
Bank BeEs [1]	292.12	298.59	811.65	332.60	169.70	299.05
Birla Gold	4600.00	4523.20	1.11	5400.00	3426.00	4504.65
Birla Nifty [100]	141.37	143.88	0.14	5800.00	3450.01	4564.15
BIRLASLAM ABSLBANETF	289.25	296.28	0.34	334.20	161.21	-
BIRLASLAMC ABSLNN50ET	288.59	287.50	0.01	340.00	193.00	-
ConsConstCon	105.56	106.50	122.82	114.00	61.00	-
DSPBRAMC -QUIDETF	999.99	999.99	41.80	1096.00	810.90	-
EDELAMC - EBBETF0423	1106.80	1107.86	4.48	1199.00	830.90	-
EDELAMC - EBBETF0425	1020.30	1020.05	19.33	1101.00	925.00	-
EDELAMC - EBBETF0430	1126.03	1127.52	3.63	1190.00	991.10	-
EDELAMC - EBBETF0431	1015.37	1015.36	39.43	1029.00	972.00	-
EDELAMC - EQ30	366.01	366.10	0.18	380.00	238.00	-
Gold BeEs [1]	43.88	42.78	8487.57	49.50	33.11	42.80
Goldmanamc - CPSEETF	18.44	18.58	2171.56	24.19	11.55	18.59
HangSengBees [1]	344.47	344.36	0.11	391.60	268.00	339.03
HDFC Gold [100]	4499.95	4394.10	17.92	5088.50	3385.00	4397.68
HDFCAMC - HBANKETF	288.43	295.32	7.93	297.00	200.10	-
HDFCAmc-Nift [100]	1360.98	1366.58	5.09	1397.30	843.70	1366.09
HDFCAmc-Sens	4693.97	4680.83	0.12	5000.00	2940.00	-
IBULLSAMC - IBMFNIFTY	128.00	130.41	0.27	141.00	68.09	-
ICICIPRAMC BHARATIWIN	28.78	29.11	297.02	35.45	20.70	-
ICICIPRAMC - ICICI500	174.32	175.35	0.78	179.00	88.02	-
ICICIPRAMC - ICICIALPLV	128.48	129.17	1.61	140.00	99.90	-
ICICIPRAMC - ICICIBANKP	159.06	163.01	20.82	188.00	85.95	-
ICICIPRAMC - ICICILIQ	999.99	999.99	9.35	1050.00	805.95	-
ICICIPRAMC - ICICIM150	73.44	74.06	4.93	75.00	45.10	-
ICICIPRAMC - ICICINXT50	30.68	30.83	35.42	32.77	17.00	-
ICICIPRAMC - ICICITECH	221.41	222.75	18.66	256.98	158.95	-
ICICIPRAMC - IPRU5008	288.08	294.93	11.14	374.20	164.32	-
ICICIPRNIFLWVL30ETF	44.71	43.90	506.34	54.10	31.40	-
ICICIPRNIFLWVL30ETF	72.36	72.49	19.25	76.10	37.60	-
ICICIPRUDENTIALNV20ETF	64.96	65.33	3.44	67.00	32.89	-
ICICIPRUDNIFTY100ETF	140.64	141.86	4.09	150.00	90.10	-
ICICIPRUDNIFTYETF	136.92	138.20	192.23	154.90	81.31	-
ICICIPRUDSENSEXETF	475.49	479.83	1.02	515.00	290.00	-
IDBI Gold [100]	4632.20	4566.10	0.23	5800.00	3450.01	4564.15
IDFCAMC - IDFNIFTYET	151.41	148.62	1.20	158.40	86.00	-
Infra BeEs	358.83	356.03	0.46	1341.00	780.00	1341.00
InvesIndGold [100]	4551.00	4472.85	0.06	5445.00	3411.00	4451.05
InvesInNifty	1390.00	1405.00	0.08	1545.80	778.00	-
Kotak Nifty [5]	134.55	135.78	64.00	1947.70	1000.35	1924.35
Kotak PSU Bk	143.69	146.76	21.90	270.00	106.39	146.65
KOTAKMAMCKOTKBKETF	293.54	299.42	39.70	365.70	167.00	-
KOTAKMAMC-KTNV20ETF	66.04	66.49	35.23	72.45	38.50	-
Kotal Gold	440.75	431.60	217.01	507.00	321.00	431.86
LICNAMC -CNFENGP	131.53	133.27	0.91	152.90	79.90	133.28
LICNAMC -CNFESGP	460.61	457.00	0.08	588.00	305.02	-
LICNAMC -CNFNHGP	130.90	132.53	1.38	164.95	77.00	-
LICNAMC -CNMFET	21.70	21.63	5.68	25.50	17.60	-
Liquid BeEs [1000]	1000.00	999.99	885.74	1009.90	997.55	1000.00
MIRAEAMC - MAESGETF	22.34	22.54	8.98	22.60	22.45	-
MIRAEAMC - MAN50ETF	131.83	132.91	32.89	134.00	75.10	-
MIRAEAMC - MANXT50	300.31	301.84	1.27	339.00	151.00	-
Most-Gold	19.97	20.13	69.93	20.25	12.30	20.13
MostM50 [7]	127.00	127.91	8.48	127.71	78.00	127.65
MostM50	872.22	872.06	163.11	919.00	500.00	872.74
NI I ETF NIFTY MIDCAP 150	73.55	73.75	44.96	79.30	40.05	-
NiftyBeEs [1]	137.76	139.38	2727.73	139.75	82.50	139.32
NiftyJrBeEs [1]	315.69	316.08	117.30	318.00	190.00	316.07
NIIndETFLong	22.34	22.35	27.42	25.50	17.00	-
NIPETFDivOpp	30.35	30.25	11.47	34.00	17.12	-
NIPP INDIA ETF NIFTY 100	128.05	130.57	0.57	136.99	70.90	-
NippoIndETF	56.66	57.85	2.86	63.00	42.50	-
NIPPON INDIA ETF NV20	66.95	67.39	7.97	588.49	41.00	-
NIPPON INDIA- NIMFXX	102.54	102.60	0.06	102.74	102.22	-
PSU Bk BeEs [1]	16.14	16.30	167.04	30.16	11.67	16.31
Qgold [100]	2183.05	2130.05	1.35	2500.00	1621.30	2129.40
Qnifty	1326.00	1341.00	0.00	1341.00	780.00	1341.00
RELCAPAMC NETFIT	22.14	22.19	370.59	26.20	14.00	-
SBIAMC - SBIETFIT	220.50	222.12	1.90	250.00	201.20	-
SBIAMC - SBIETFPB	162.52	164.71	1.05	165.00	130.60	-
SBIAMC - SBIETFQLTY	113.47	114.60	2.83	115.45	73.20	-
SBIAMC - SETF10GILT	202.32	202.84	0.06	240.42	154.27	-
SBI-ETF Gold	4501.85	4409.40	12.49	5135.75	3380.00	-
SBI-ETF NIFTY 50	133.88	135.06	523.03	143.60	79.00	-
SBI-ETF NIFTY BANK	289.55	295.94	80.52	346.00	169.00	-
SBI-ETFNN50	311.53	315.17	22.45	318.10	190.00	-
Sharia BeEs	318.62	320.61	0.24	340.81	186.90	319.34
TATAAML - NETF	134.21	135.80	0.04	146.70	77.81	-
TATAAML - NPBET	156.04	158.24	0.87	190.00	88.11	-
UTI Gold [100]	4541.30	4478.70	3.54	5600.00	3333.82	4480.00
UTIAMC - UTIBANKETF	290.53	296.05	0.59	303.00	202.50	-
UTIAMC - UTINEXT50	311.85	312.00	1.55	317.60	202.10	-
UTIAMC - UTISENS	471.43	475.20	[illegible]	[illegible]	290.00	-
UTI Nifty	333.70	324.14	[illegible]	[illegible]	230.00	-

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

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

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

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

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

BSE Stocks

NSE Trade for Trade