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RNI No. UPENG/2022/86886

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan the QR code to view the RHP)

ABD

Allied Blenders & Distillers

ALLIED BLENDERS AND DISTILLERS LIMITED

Our Company was incorporated as 'You and Me Properties Private Limited', pursuant to a certificate of incorporation dated October 8, 2008, issued by the RoC. The name of our Company was changed to 'Moonlight Blenders and Distillers Private Limited', and a fresh certificate of incorporation dated July 22, 2009 was issued by the RoC. Pursuant to a scheme of amalgamation between Allied Blenders and Distillers Private Limited, Our Own Properties Private Limited and our Company, the erstwhile name of which was Moonlight Blenders and Distillers Private Limited, dated April 1, 2009, and an order of the Bombay High Court dated February 5, 2010, the entire business undertakings of Allied Blenders and Distillers Private Limited and Our Own Properties Private Limited were transferred to our Company the erstwhile name of which was Moonlight Blenders and Distillers Private Limited. Consequently, the name of our Company was changed to 'Allied Blenders and Distillers Private Limited', and a fresh certificate of incorporation dated April 30, 2010, was issued by the RoC. Subsequently, pursuant to a resolution of our Board dated June 2, 2022 and a resolution of our Shareholders dated June 4, 2022, our Company was converted from a private company to a public company and consequently, our name was changed from 'Allied Blenders and Distillers Private Limited' to 'Allied Blenders and Distillers Limited', and a fresh certificate of incorporation under the Companies Act, 2013 was issued upon a change in name by the RoC on June 8, 2022.

Corporate Identity Number: U15511MH2008PLC187368; **Website:** www.abdindia.com;
Registered Office: 394-C Lamington Chambers, Lamington Road, Mumbai - 400004, Maharashtra, India; **Telephone:** +91 22 67779777
Corporate Office: Ashford Centre, 3rd and 4th floor, Shankar Rao Naram Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India; **Telephone:** +91 22 43001111; **Contact Person:** Ritesh Ramniklal Shah, Company Secretary and Compliance Officer; **Telephone:** +91 22 43001111; **E-mail:** complianceofficer@abdindia.com

OUR PROMOTERS: KISHORE RAJARAM CHHABRIA, BINA KISHORE CHHABRIA, RESHAM CHHABRIA JEETENDRA HEMDEV, BINA CHHABRIA ENTERPRISES PRIVATE LIMITED, BKC ENTERPRISES PRIVATE LIMITED, ORIENTAL RADIOS PRIVATE LIMITED AND OFFICER'S CHOICE SPIRITS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 15,000 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 10,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ 5,000 MILLION COMPRISING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY BINA KISHORE CHHABRIA AGGREGATING UP TO ₹ 3,750 MILLION AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY RESHAM CHHABRIA JEETENDRA HEMDEV AGGREGATING UP TO ₹ 1,250 MILLION (THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 30 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE(S) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY OFFER A DISCOUNT OF UP TO ₹ [●] TO THE OFFER PRICE TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS, AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE OFFER FOR SALE BY PROMOTER(S) AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Selling Shareholder	Type	Number of Equity Shares being offered / amount	WACA (in ₹) per Equity Share*
Bina Kishore Chhabria	Promoter	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹3,750 million	0.03
Resham Chhabria Jeetendra Hemdev	Promoter	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹1,250 million	0.05

**As certified by S D T & Co, the Independent Chartered Accountant pursuant to its certificate dated June 18, 2024.*

We are an Indian-owned Indian-made foreign liquor ("IMFL") company and our product range includes five main categories of IMFL, i.e., whisky, brandy, rum, vodka and gin. We derive almost all of our revenue from contracts with customer – Sale of goods (IMFL) from the sale of our whisky products.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
• QIB Portion: Not more than 50% of the Net Offer • Non-Institutional Portion: Not less than 15% of the Net Offer
• Retail Portion: Not less than 35% of the Net Offer • Employee Reservation Portion: Up to [•] Equity Shares of face value of ₹ 2 each aggregating up to ₹30 million

PRICE BAND: ₹267 TO ₹281 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE FLOOR PRICE IS 133.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 140.50 TIMES THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 53 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 53 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH THEREAFTER
A DISCOUNT OF ₹ 26 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR 2023 FOR THE ISSUER AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 4014.29 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 62.10 TIMES.
AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR THE SELLING SHAREHOLDERS IN IPO IS ₹0.03
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 0.43%

Potential Bidders may note the following:

This is in furtherance to the draft red herring prospectus of our Company dated January 15, 2024 ("**DRHP**"), filed with the Securities and Exchange Board of India, and with reference to the directive dated July 4, 2023, issued through an e-mail from the Securities and Exchange Board of India.

Pursuant to a gift on March 7, 2024 from Neesha Kishore Chhabria, one of the member of our Promoter Group, Kishore Rajaram Chhabria and Bina Kishore Chhabria, certain of our Promoters, have acquired certain Equity Shares, as set out below in the advertisement and for more details please refer page 134 of the red herring prospectus dated June 18, 2024 ("**RHP**").

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated June 19, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 155-164 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on pages 155-164 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

1. **Significant dependence on one product for our sales, i.e., Whisky:** We are substantially dependent on the sales of our whisky products which generated 97.58%, 96.90%, and 95.38% our revenue from operations in Fiscal 2021, 2022 and 2023 and 95.76% and 94.33%, respectively, of our revenue from operations for the nine months ended December 31, 2022 and December 31, 2023.
2. **Fluctuations in Profits:** We have experienced volatile fluctuations in our restated profit after tax for the year/period and PAT Margin in the past.
   Please refer following table for details in relation to periods indicated:

Particulars	As of and for the Years ended March 31,			As of and for the nine months ended December 31, 2022	As of and for the nine months ended December 31, 2023
	2021	2022	2023		
	(₹ million, except percentages)				
Restated Profit after tax for the year/period	25.08	14.76	16.01	28.81	42.29
PAT Margin	0.11%	0.05%	0.05%	0.12%	0.17%

3. **Product Concentration Risk:** We are significantly dependent on the sale of our whisky products under the Officer's Choice brand which constituted 83.76%, 82.29%, 75.85%, 76.78% and 73.02% of our total sales volume in Fiscal, 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023.
4. **Geographical Concentration Risk:** We depend on sales of our products in India, in particular the States of West Bengal, Telangana and Uttar Pradesh, which contributed 51.41%, 49.74%, 38.85%, 39.53%, and 41.70% to our revenue from contracts with customer – Sale of goods (IMFL) during Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023.
5. **Regulatory Action:** SEBI has in the past taken action against one of our Promoters, Kishore Rajaram Chhabria for non-compliance with listing agreement and applicable Takeover Regulations and the matter was eventually settled by way of Supreme Court order dated March 7, 2005.
6. **Customer Concentration:** Our business is dependent on the sale of our products to key customers. Our top 1 customer contributed 19.71%, 17.40%, 16.25%, 16.21%, 17.57% of our revenue from contracts with customer – sale of goods (IMFL) while our top 5 customers contributed 53.83%, 52.86%, 41.81%, 41.59% and 43.59% of our revenue from contracts with customer – sale of goods (IMFL) for Fiscal 2021, 2022, 2023 and nine months ended December 31, 2022 and December 31, 2023, respectively.
7. **Sales concentration to various state-Government controlled agencies:** A significant portion of our sales are to various state-Government controlled agencies which contributed 54.06%, 54.28%, 47.14%, 46.32% and 47.68% of our total revenue from contracts with customer– sale of goods (IMFL) in Fiscal 2021, 2022, 2023 and nine months ended December 31, 2022 and December 31, 2023, respectively.
8. **Competition Risk:** The IMFL industry is highly competitive in India, with our main competitors being United Spirits Limited, Pernod Ricard India Private Limited, Radico Khaitan Limited, John Distilleries, Tilak Nagar Industries, Jagatjit Industries and Globus Spirits. (Source: Technopak Report) Increasing competition in the IMFL industry may create certain pressures that may adversely affect our business, prospects, results of operations, cash flows and financial condition.
9. **Dependence on third-party bottling facilities:** During Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, our Net Revenue from Operations from third party bottling facilities was 27.68%, 19.89%, 21.96%, 21.50% and 21.52%, respectively.
10. **High tax component:** An increase in taxes rate or a change in the tax calculation method may cause us to increase the price of our products, resulting in lower volume of consumption and, therefore, cause a decrease in revenue from operations. As we are a manufacturer of alcoholic products, we are subject to excise duty in India levied by various state governments. During Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, excise duty paid by us represented 63.18%, 62.68%, 55.72%, 55.92% and 56.69% of our revenue from operations.
11. **Delays in payment of Statutory Dues:** There have been delays in payment of statutory dues on account of which we have paid interest on delay in payment of statutory dues of ₹ 92.86 million, ₹ 212.58 million, ₹ 333.30 million, ₹ 234.14 million and ₹ 311.61 million, respectively in Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023.
12. **Dependence on one central distillery for significant portion of total distillation capacity:** We have one distillery located in Rangapur, Telangana. Our business is highly dependent on our distillery at Rangapur, Telangana, which currently represents a significant portion of our total distillation capacity for our products. Our distillery was operational for 203 days, 303 days, 294 days, 224 days and 230 days, respectively, during Fiscal 2021, 2022 and 2023, and in the nine months ended December 31, 2022 and December 31, 2023.
13. **Unsecured loans availed:** Our Company and certain of our Subsidiaries have availed unsecured loans. As of March 31, 2024, unsecured loans availed by our Company and Subsidiaries

Continued on next page...

...continued from previous page.

amounted to ₹ 354.03 million. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the lender at any time. In the event that the lender seeks repayment of any such unsecured loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

14. Regulatory Risk: Our operations are subject to various Government excise, environmental laws and workplace regulations, including laws and regulations. Further, the sale of alcohol is prohibited in certain States. The sale of alcohol is also prohibited in certain States. There are also inspections by various regulatory authorities like Excise Boards, Factory Inspectors, Boiler Inspectors, Legal Metrology and Pollution Control Board on a regular basis. The failure to pass these inspections, or any other violation of, current and future laws or regulations could require material expenditures by us or otherwise have a material adverse effect on our business, financial condition, results of operations and prospects.
15. Varying tax structures: Prices of alcoholic beverages in India is controlled by respective State governments with varying tax structures leading to high variation in prices across States. Each State has its own formula of deciding the prices of alco-beverage products. Accordingly, our ability to increase the selling price of our products is limited and we may not be in a position to unilaterally increase the selling price of our products.
16. Restriction or elimination of import duty: Currently, any import of alco-beverages including whisky is liable to pay customs duty of 150%. This is applicable on finished products like scotch whisky bottled in country of origin or bulk scotch whisky imported for bottling in India as well as intermediate products like undenatured ethyl alcohol which may be used for blending with production in India. (Source: Technopak Report) A decrease in or elimination of import rate may cause multinational companies to compete with us which may have higher appeal to the consumers and cause a negative effect on the demand of our products.
17. High Price to Earnings ratio: The Price to Earnings ratio based on basic and diluted EPS for Fiscal 2023 at the upper end of the Price band is as high as 4014.29 times as compared to the Price to Earnings Ratio of average industry peer group PE ratio as on May 30, 2024 is 62.10 times.
18. The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.03 to ₹0.05 per Equity Share, and the Offer Price at upper end of the Price Band is ₹281.
19. Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 0.43%.
20. Weighted average cost of acquisition of all shares transacted in the last eighteen months as on the date of the Red Herring Prospectus:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price- Highest Price (in ₹)
Last 3 years	14.87	18.90	NIL–750.00^
Last 18 months	NIL	NA	NIL
Last 1 year	NIL	NA	NIL

As certified by S D T & Co, the Independent Chartered Accountant pursuant to its certificate dated June 18, 2024.
^ Only one Equity Share was transacted at this price.

21. The three BRLMs associated with the Offer have handled 51 public issues in the past three Financial Years, out of which 14 issues closed below the Offer price on the listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
ICICI Securities Limited*	36	9
Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)**	7	2
ITI Capital Limited*	2	1
Common Issues Managed by BRLMs	6	2
Total	51	14

**Issues handled where there were no common BRLMs*

Details of transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company

Sr. No.	Date of the transfer	Name of the transferor	Name of the transferee	Relationship of the acquirer	Nature of transfer	Number of Equity Shares transferred	Percentage of pre-offer share capital of the Company (%)	Face Value per Equity Share (₹)	Transfer price per Equity Share (₹)
1.	March 7, 2024	Neesha Kishore Chhabria	First Holder: Kishore Rajaram Chhabria Second Holder: Bina Kishore Chhabria	Kishore Rajaram Chhabria* is one of our Promoters, and is also the Chairman and Non-Executive Director on our Board.	Gift	1	Negligible	2	N.A.
2.	March 7, 2024	Neesha Kishore Chhabria	Bina Kishore Chhabria	Bina Kishore Chhabria*, is one of our Promoters and is also the Non-Executive Director and Co-Chairperson on our Board	Gift	48,714,319	19.96	2	N.A.

** Kishore Rajaram Chhabria is the husband of Bina Kishore Chhabria, one of the Promoters; a director in certain Group Companies; the father of Neesha Kishore Chhabria, who is one of the members of the Promoter Group and a director and shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries*; and the father of Resham Chhabria Jeetendra Hemdev, who is one of the members of the Promoter* and a director and shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries*, and a director of certain Subsidiaries.*
** Bina Kishore Chhabria is the wife of Kishore Rajaram Chhabria, one of the Promoters; a director of certain Subsidiaries; a director of one Group Company and a shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries*; the mother of Neesha Kishore Chhabria, who is one of the members of the Promoter Group and a director and shareholder of certain Group Companies; and the mother of Resham Chhabria Jeetendra Hemdev, who is one of the members of the Promoter* and a director and shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries*, and a director of certain Subsidiaries.*

BID/ OFFER PROGRAMME | BID/OFFER OPEN | BID/OFFER CLOSES ON JUNE 27, 2024^

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

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

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

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications made through UPI)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10:00 am and 12:00 pm IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST

** UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Offer Schedule:

Event	Indicative Date
Bid/ Offer Closing Date	June 27, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, June 28, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Monday, July 1, 2024
Credit of the Equity Shares to demat accounts of Allottees	On or about Monday, July 1, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, July 2, 2024

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

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, out of which a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1.0 million and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.0 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Furthermore, up to [●] Equity Shares aggregating up to ₹30 million will be available for allocation to Eligible Employees, subject to valid Bids being received from them at or above the Issue Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see *"Offer Procedure"* on page 545 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 280 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 651 of the RHP.

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

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 724,300,000 divided into 362,150,000 Equity Shares of face value of ₹2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 488,227,330 divided into 244,113,665 Equity Shares of face value of ₹ 2 each. For details of the capital structure of our Company, see "*Capital Structure*" beginning on page 123 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 5,000 equity shares of face value of ₹ 10 each to Ajay Malpani and 5,000 equity shares of face value of ₹ 10 each to Vidyavati Malpani. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 123 of the RHP.

LISTING: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for listing the Equity Shares pursuant to letters, each dated March 28, 2024, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 651 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 519 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 522 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 522-523 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: IInvestments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 34 of the RHP.

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

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 545 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 Maharashtra, India **Telephone:** +91 22 6807 7100 **E-mail:** alliedblenders.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com **Contact person:** Harsh Thakkar/ Rupesh Khant **SEBI Registration No.:** INM000011179	**Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)*** 801 – 804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex East Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 4009 4400 **E-mail:** Allied@nuvama.com; **Website:** www.nuvama.com **Investor Grievance E-mail:** customerservice.mb@nuvama.com **Contact Person:** Lokesh Shah **SEBI Registration No.:** INM000013004	**ITI Capital Limited *(A part of The Investment Trust of India Limited Group)*** ITI House, Dr R. K. Shirodkar Marg, Parel, Mumbai – 400 012 Maharashtra, India **Telephone:** + 91 22 6911 3300 **E-mail:** ipo.alliedblenders@iticapital.in **Website:** www.iticapital.in **Investor Grievance E-mail:** investorgrievance@iticapital.in **Contact Person:** Pallavi Shinde **SEBI Registration No.:** INM000010924	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Telephone:** +91 22 4918 6200 **E-mail:** abdl.ipo@linkintime.co.in **Investor grievance e-mail:** abdl.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI registration number:** INR000004058	**Ritesh Ramniklal Shah** **ALLIED BLENDERS AND DISTILLERS LIMITED** Ashford Centre, 3rd and 4th floor, Shankar Rao Naram Marg, Lower Parel (West), Mumbai- 400013, Maharashtra, India **Telephone:** +91 22 4300 1111 **E-mail:** complianceofficer@abdindia.com **Website:** www.abdindia.com Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)* at www.nuvama.com and ITI Capital Limited *(A part of The Investment Trust of India Limited Group)* at www.iticapital.in respectively, the website of the Company, Allied Blenders and Distillers Limited at www.abdindia.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **ALLIED BLENDERS AND DISTILLERS LIMITED:** Telephone: +91 22 67779777; **BRLMs:** ICICI Securities Limited, Tel: +91 22 6807 7100; Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)*, Telephone: +91 22 4009 4400 and ITI Capital Limited *(A part of The Investment Trust of India Limited Group)*, Telephone: + 91 22 6911 3300 and **Syndicate Member:** Antique Stock Broking Limited, Telephone: + 91 22 6911 3300 and Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)*, Telephone: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd; Centrum Broking Limited; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Finwizard Technology Pvt. Ltd.; HDFC Securities Limited; IFCI Financial Services Ltd.; JM Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; KJMC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Ltd.; Inventure Growth & Securities Ltd; Motilal Oswal Securities Ltd.; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Liladhar Pvt Ltd.; Pravin Ratilal Share & Stock Brokers Limited; Pravin Ratilal Share and Stock Brokers Ltd.; Religare Securities Ltd.; RR Equity Brokers Pvt Ltd.; SBICaps Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Ltd.; Way2Wealth Brokers Pvt. Ltd. and Yes Securities (India) Limited.

ESCROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited. | **PUBLIC OFFER BANK:** ICICI Bank Limited.

SPONSOR BANKS: ICICI Bank Limited and Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For **ALLIED BLENDERS AND DISTILLERS LIMITED**
On behalf of the Board of Directors
Sd/-
Ritesh Ramniklal Shah
Company Secretary & Compliance Officer

Place: Mumbai
Date: June 25, 2024

ALLIED BLENDERS AND DISTILLERS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated June 18, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com, Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)* at www.nuvama.com and ITI Capital Limited *(A part of The Investment Trust of India Limited Group)* at www.iticapital.in, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.abdindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled *"Risk Factors"* beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

CONCEPT

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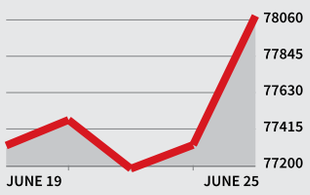


IN FOCUS

	LATEST	CHANGE
Nifty 50	23721.30	+183.45
P/E Ratio (Sensex)	23.75	+0.22
US Dollar (in ₹)	83.43	-0.04
Gold Std 10 gm (in ₹)	71452.00	+124
Silver 1 kg (in ₹)	88515.00	-156

EYEING EXPANSION.
Titan Company COO Saumen Bhaumik shares insights on Titan Eyeplus' expansion plans and premiumisation of eyewear **p2**

BUDGET WISHLIST.
India Inc has advocated the removal of the buyback tax on open market stock purchases **p3**

QUICKLY.

SPEAKER'S ELECTION

Lok Sabha may see one more poll today

New Delhi: After almost five decades, 543 members of the 18th Lok Sabha are likely to go for another election on Wednesday, but this time to select the Speaker. While ruling BJP-led NDA has shown faith again in the outgoing Speaker and three times MP Om Birla, key Opposition parties led by the Congress have nominated K Suresh for the post. **p19**

IN LOK SABHA...

Rahul Gandhi to be Leader of Opposition

New Delhi: Congress leader Rahul Gandhi will be the Leader of Opposition in the Lok Sabha and a letter about the decision has been sent to Pro-tem Speaker Bhartruhari Mahtab. The decision on Rahul Gandhi's appointment as the Leader of Opposition was made after a meeting of the floor leaders of the INDIA bloc at Congress chief Mallikarjun Kharge's residence. PTI

For FY25, Adani Group plans ₹1.3-lakh-cr capex

TAKEOFF READY. CFO Singh says airport business will be listed in financial year 2028

Avinash Nair
Ahmedabad

The Adani Group is planning a capital expenditure of ₹1.3-lakh crore in 2024-25, Jugeshinder Singh, Group Chief Financial Officer, said on Tuesday.

This is almost double the capex of 2023-24. Of the total capex for FY25, 85 per cent will be in the airport business and for Adani New Industries.

Singh said that Adani Enterprises will list the airport business in the financial year 2028. Adani Airport Holdings Ltd currently manages seven facilities.

This comes a day after Adani Chairman Gautam Adani said the group was "well-positioned to continue the economic and social programmes that have taken the company on a spectacular journey" in the last 10 years.

ASSET COMPLETION YEAR

"This year will largely be an asset completion year. The Navi Mumbai airport will be completed and will be handed over by this year or early next year," Singh said, adding that smaller aircraft like Cessna have started landing at the Navi Mumbai airport as part of the "testing process".

BIG EXPANSION

- Of the total capex for 2024-25, 85% will be in the airport business and in Adani New Industries
- At the Group level, Adani plans to raise $2-3 billion in equity this financial year
- Adani Green will spend an estimated ₹34,000 crore to add 6-7 GW in the current financial year

"This year will largely be an asset completion year."
JUGESHINDER SINGH, CFO, Adani Group

ADANI GREEN SPEND

The capital expenditure for 2023-24 for the Adani Group was ₹70,000 crore, which included completed assets of ₹57,000 crore. While addressing media persons at the Adani Shantigram in Ahmedabad, Tuesday, Singh also said that subsidiary Adani Green will spend an estimated ₹34,000 crore to add 6-7 Gigawatt (GW) in the current financial year, including capacities at Khavda in Gujarat.

At the Group level, Adani also plans to raise $2-3 billion in equity this financial year.

The Group had already expressed its intent to invest $50 billion in 10 years in Adani New Industries, included in a three-million-tonne hydrogen project.

$100-B INVESTMENT

At a recent meeting with analysts at Jefferies, Adani Group said it plans to make investments of the order of $100 billion in the next decade across its businesses to scale up capacities, with a major portion of the outlays in energy transition projects, green energy components and digital infrastructure.

The flagship and incubating company Adani Enterprises will gradually roll out the green hydrogen ecosystem, which will be the Group's most capex-heavy venture.

GREEN FACILITY

A test facility is also being set up and for the first 20 GW of green hydrogen production it has already identified land in Kutch.

The company also plans to bid for more airports under the Centre's airport privatisation plan.

Also read **p2**

There can't be any wavering in the battle against inflation now: RBI Governor

Our Bureau
Mumbai

There cannot be any wavering or distraction at this stage in the battle against inflation, amid calls by two Monetary Policy Committee members for a rate-cut, Reserve Bank of India Governor Shaktikanta Das said on Tuesday.

India, he said, is at the threshold of a major structural shift in its growth trajectory, moving towards 8 per cent GDP growth in a sustained manner.

MPC members Ashima Goyal and Jayant Varma had proffered strong arguments for a 25 basis points repo rate cut at the MPC's last meeting as they felt that not doing so would impact growth.

At the Bombay Chamber of Commerce and Industry's 188th annual general meeting here on Tuesday, Das said: "Inflation is moderating but moderating at a slow pace. We are still at 4.7 per cent (May retail inflation reading), in striking distance of 5 per cent. One severe weather event, and vegetable prices may go up and we will be at 5 per cent.

"So, we have to navigate our path towards the 4 per cent inflation target with a clear and unambiguous focus and commitment to bring it down to 4 per cent. There cannot be any wavering/ distractions at this stage. Any distraction will severely compromise growth."

Shaktikanta Das

CRICKET & CHESS

Giving the analogy of cricket and chess, the Governor said: "In cricket, if you play one shot very badly, you can play the next shot very well...But in chess, if you make one wrong move, you are finished, you can lose the game.

"Like in the game chess, in the battle against inflation, one wrong move can just distract you, throw you off track and coming back to the track will be far more costly and will take much more time."

So, the central bank cannot afford to make any mistake, or any policy error, or any wrong move.

"We have to decide our monetary policy actions, primarily driven by the inflation numbers that we have and the outlook that we have because monetary policy is always forward looking.

"Now, normally, if growth is well sustained, then it is a clear sign that the monetary policy and the interest rates are not acting as an impediment to growth," Das said, adding that in the last three years, the average GDP growth was 8.3 per cent even as India is at the threshold of a major structural shift in its growth.

MIXED FACTORS

Considering the mix of factors, the Governor observed that he does not draw comfort that inflation is going to reach 4 per cent tomorrow or day after.

"It (inflation) will take a few more months (to reach 4 per cent target). I see some optimism in the next financial year. At the moment, growth is well sustained, inflation is moderating, but we still have a distance to cover.

"So, therefore, we have to be very patient, very careful and navigate in a very careful manner, not committing any mistakes. We are sanguine about our growth. We are also sanguine about our disinflation process of achieving 4 per cent target down the road," Das said. In Q4FY24, the country recorded 7.8 per cent GDP growth and the RBI expects GDP growth of 7.3 per cent in Q1 of FY25.

Sensex tops 78,000 for first time, banks lead charge

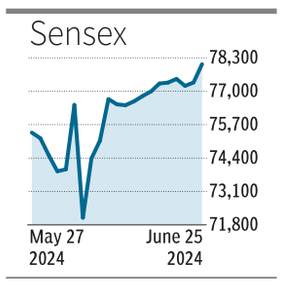
Our Bureau
Mumbai

Benchmark indices hit fresh highs on Tuesday, aided by a rally in private banks.

The Sensex closed above the 78,000 mark for the first time, ending at 78,053, up 712 points or 0.9 per cent. The Nifty settled at 23,721, up 0.8 per cent, hitting a record for the 34th time this year. The gauge had hit fresh highs 29 times in CY23, according to data from HDFC Securities.

Cash market volumes on the NSE rose about 3 per cent to ₹1.25-lakh crore. Broad market indices ended marginally in the red even as the advance-decline ratio fell to 0.80:1.

"A lot of buying interest is now seen in index heavyweights, especially stocks that had relatively under-performed in the last few months. There could be some stock-specific correction in the broader markets, but the trend for the index remains up," said



Ruchit Jain, Lead - Research, 5paisa.com.

TOP GAINERS

Shriram Finance was the top Nifty gainer, up over 3 per cent, on Tuesday. HDFC Bank, Axis Bank, and ICICI Bank rose over 2 per cent each. Buying was seen in banking, financials, and IT. Profit-booking was seen in realty, power, metals and midcaps.

Overseas investors bought shares for ₹1,175 crore, while domestic institutions sold worth ₹149 crore on Tuesday.

POSITIVE ON CAD

The current account deficit reducing to 0.7 per cent of GDP in FY24 from 2 per cent in FY23 and recording a surplus of 0.6 per cent of GDP in Q4 on higher service exports aided the sentiment.

"Even in the upcoming Budget, the focus will remain on fiscal consolidation along with growth-oriented measures aimed at addressing rural stress. Hence, we expect the market to maintain its positive momentum as we draw nearer to the event," said Siddhartha Khemka, Head - Retail Research, Motilal Oswal Financial Services.

Asian stocks mostly rose on Tuesday while European markets mostly weakened, with sentiment hit by the overnight selloff of influential Big Tech stocks on Wall Street in a sign of nervousness about the Artificial Intelligence boom. With the quarter ending, investors are buying value stocks and moving out of the technology sector into other parts of the market, according to experts.

"A long bull candle formed on the daily chart, indicating the possibility of a decisive upside breakout of broader range movement of the Nifty at 23,600-23,700 levels. Hence, one may expect the upside momentum to pick up in the short term. Immediate support is at 23,550," said Nagaraj Shetti, Senior Technical Research Analyst at HDFC Securities.

As investors exit, NAV of Quant MF schemes drops

Quant Mutual Fund has started feeling the initial ripple effect of the market regulator SEBI's ongoing investigation into the front-running charges with some investors redeeming their investments in a knee-jerk reaction. The net asset value most of the fund house's schemes have declined despite markets remaining bullish.

Details **p17**

On Day 1, telcos bid for spectrum worth ₹11,301 crore

Our Bureau
Mumbai

The Centre sold spectrum worth ₹11,301 crore on the first day of auction with mobile operators limiting most of their bids to the reserve price.

Five rounds of bidding were concluded, with most of the demand for two specific spectrum bands — 900MHz and 1800MHz. The demand for spectrum was highest in Bihar and West Bengal.

AUCTION TO CONTINUE

Airwaves worth ₹96,000 crore were put on auction on Tuesday. This means that telcos have placed bids only for 11.7 per cent of the spectrum on offer (by value). The price of the spectrum even after five rounds was at the reserve price. However, for Bihar and West Bengal circles, prices exceeded the reserve price by a small margin. The auction will continue on Wednesday. Analysts expect telcos to shell out not more than ₹15,000 core for spectrum this time.

While the Department of Telecommunications is hoping to sell 17 per cent of the spectrum on offer, at the end of Day 1, only 94.4 MHz spectrum of the total 10,532 MHz spectrum on offer were sold to operators.

The demand in the 900MHz band is likely coming from Bharti Airtel and Vodafone Idea, as both are trying to ramp up capacity. Both operators have significantly lower amounts of spectrum in sub-GHz bands compared to Reliance Jio, affecting the coverage of their 4G and 5G networks. After its successful follow-on public offer, Vodafone Idea has specific capex targets to improve coverage of its 4G network likely motivating its bidding strategy.

Analysts expect telcos to shell out not more than ₹15,000 cr for spectrum this time

Market experts also believe that Bharti Airtel could emerge the biggest spender in the 2024 spectrum auction with an outlay of ₹10,400 crore as the telecom major aims to firm up its sub-1GHz holdings and raise its share of 1800-MHz and 2300-MHz bands.

It is also facing renewals for 42 MHz of spectrum in six circles of Assam, Bihar, J&K, Orissa, UP East and West Bengal.

According to the expert, Reliance Jio's bids are likely reserved for the 1800MHz band, to plug its gaps there.

1800 MHZ BAND

The 1800MHz band is also likely inviting bids from Bharti Airtel and Vodafone Idea. With the limited proliferation of 5G services, the procurement of spectrum is largely reserved to improving coverage, another expert said.

While spectrum bands such as 26GHz, 2100MHz, and 3300MHz are for 5G services, so far operators have not shown much interest, One slot of 5MHz of spectrum in the 2100MHz band has been picked up in the UP West circle.

The previous spectrum auction in 2022 received bids amounting to ₹1,50,173 crore, with a total of 71 per cent of the available spectrum sold as operators looked to launch 5G services.

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Disclaimer: **NIRMAL BANG SECURITIES PVT LTD**: Investment in Securities market are subject to market risks. Read all the related documents carefully before investing. Please read the Do's and Don'ts prescribed by the Commodity Exchange before trading. We do not offer PMS Service for the Commodity segment. Opening of account will not guarantee allotment of shares in IPO. Investors are requested to do their own due diligence before investing in any IPO. The securities quoted are exemplary and are not recommendatory. BSE (Member ID- 498): INB011072759, INF011072759, Exchange Registered Member in CDS; NSE MEMEBR ID- 09391): INB230939139, INF230939139, INE230939139; MSEI Member ID-1067): INB260939138, INF260939138, INE260939139: Single Registration No. INZ000202536, PMS Registration No: INP000002981; Research Analyst Registration No: INH000001766; NSDL/ CDSL: IN-DP-CDSL 37-99; Exchange Member ID: MCX - 56460, NCDEX - 1268, ICEX – 2073. Regd. Office: B-2, 301/302, 3rd Floor, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013. Tel: 62738000/01; Fax: 62738010 | ***NIRMAL BANG NIVESHALAYA PVT LTD**: ARN – 111233, Mutual Fund Distributor. Mutual Fund Investments are subject to market risks. Please read the offer documents carefully before Investing." Regd. Office: B - 201, Khandelwal House, Poddar Road, Near Poddar Park, Malad (East). Mumbai – 400097. | ****NIRMAL BANG INSURANCE BROKING PVT LTD**: IRDAI Registration No: 795 and Registration Code For the Insurance Broker: IRDAI/DB889/2021. Insurance is the subject matter of the solicitation. For more details on policy terms, conditions, exclusions, limitations, please refer/read policy brochure carefully before concluding sale.

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QUICKLY.

SaaS co Rocketlane raises $24 m in Series B funding

Chennai: Chennai and US-based B2B software-as-a-services firm Rocketlane has raised $24 million in a Series B funding round. The round was co-led by 8VC, Matrix Partners India, and Nexus Venture Partners, bringing the total funds raised to $45 million. OUR BUREAU

Cleantech secures ₹855-cr long-term green financing

New Delhi: Cleantech Solar has announced the financial close of an ₹855-crore long-term senior secured loan from Aseem Infrastructure Finance. The funding is for the advancement of its open-access commercial and industrial portfolio in India, the renewable energy solution provider said. OUR BUREAU

Mindspace REIT raises ₹650 crore from IFC

Mumbai: Mindspace Business Parks REIT raised ₹650 crore from International Finance Corporation through issuance of sustainability-linked bonds. The coupon of the bond is linked to Mindspace's commitment to achieve certain ESG targets towards building a greener eco-system. OUR BUREAU

Adani Green to invest ₹2-lakh cr in renewable energy by 2030

THE BREAK-UP. Of total capacity of 50 GW, 80 per cent will be solar, and remaining wind

Our Bureau
Ahmedabad

Adani Green Energy Ltd (AGEL) will be investing an estimated ₹2-lakh crore for increasing its renewable energy capacity in the next seven years, Sagar Adani, Executive Director of AGEL, said on Tuesday. The investment will raise the renewable energy capacity from 10.9 GW (Gigawatt) to 50 GW by 2030, Adani told the press at Adani Shantigram near Ahmedabad.

Of the total 50 GW, 80 per cent will be solar, while the remaining will be wind.

"We do not need to dilute any more equity. We need $6 billion for this expansion," Adani added.

A significant portion of these investments are expected to be parked at Khavda in Kutch district of Gujarat, where 30 GW of solar and hybrid projects are under construction.

SUN-KISSED. Solar panel installation underway at Khavda Renewable Energy Park of Adani Green Energy REUTERS

The company also has the required bank for setting up these projects. "While we are planning 50 GW projects, we have a land bank to set up even 70 GW projects," Amit Kumar Singh, CEO of AGEL said; the company is also looking to invest in setting up three projects of 5 GW pump storage capacity in South India to store renewable power by 2030.

SOUTHWARD SHIFT

This includes Maharashtra, Andhra Pradesh, Telangana and Tamil Nadu. Sagar Adani said the company is also working on developing a 3 MW wind turbine generator in addition to the 5.2 MW it produces currently at its Mundra facility.

"Initially the manufacturing capacity for 3 MW windmills may be 1,000 MW but may scale it up if required," he said.

JSW Steel to invest $100 m in US facility

Our Bureau
Mumbai

JSW Steel USA, Inc plans to invest $110 million in sustainable technology and modern equipment at its steel plate manufacturing facilities in Baytown, Texas.

The investment will enable the production of high-quality monopile steel plates to support the US administration's efforts to expand offshore wind energy at 30 GW by 2030, enough to power 10 million homes with clean energy, the company said.

Steel products made through this investment are aligned with the Buy America requirements for niche grades and sophisticated applications such as hydrocarbon pipelines, offshore wind towers, offshore wind platforms, high-density pressure vessels, monopile steel slabs and platforms for offshore wind towers, the company added.

Parth Jindal, Director, JSW Steel USA, said the upgrades at the plate mill will support the company's long-term ESG initiative and the decarbonisation efforts in the US.

The new investments will enable the company to deliver high-quality steel products through a Made in America speciality steel portfolio and has the potential to reduce US import reliance in the infrastructure and renewable energy sectors, he added.

Parth Jindal, Director, JSW Steel USA KSL

'CLEAN STEEL'

Rob Simon, CEO, JSW Steel USA, said by supplying the critical high-grade steel products for US offshore wind deployment, JSW is committed to a cleaner, greener, and better tomorrow.

The new projects, expected to be commissioned by FY26, build upon JSW USA's recent $145-million investment in its Mingo Junction facility aimed at upgrading its 'clean steel' manufacturing processes, the company said.

Bajaj Auto's workforce down 12% amid production surge

G Balachandar
Chennai

Bajaj Auto, a leading manufacturer of two and three-wheelers, has steadily increased its production capacity over the past three years, surpassing seven million units in FY24.

While the capacity has increased by 12 per cent in the last three years, the company's workforce has decreased by about 12 per cent over the same period, according to its annual reports.

As of March 31, 2024, Bajaj Auto's total production capacity reached 7.11 million units, up from 6.75 million units on March 31, 2023, 6.65 million units in March 2022, and 6.33 million units in March 2021. In FY24, the electric vehicle segment drove the increase, with EV capacity rising from 120,000 units per year to 480,000 units per year.

Between March 2021 and March 2024, the company expanded its Waluj plant's capacity from 2.4 million units to 2.7 million units annually. This factory produces motorcycles such as Boxer, CT, Platina, Discover, and Pulsar.

In March 2021, Bajaj Auto employed 10,052 people. By March 2024, this number had decreased to 8,826, including 256 employees at Chetak Technology Ltd. The number of female employees remained steady at 650 plus during this period. The company stated that, while it is focusing more on the 125cc and above motorcycle market due to the trend towards premiumisation and better margins, it continues to strategically participate in the entry-level bike segment (100cc-110cc), which accounts for 49 per cent of the motorcycle market.

The ₹46,306-crore Bajaj Auto saw its strategy to focus on more stylish and modern 125cc segment paying off

PREMIUMISATION

Entry-level bikes often face significant pricing pressures and low margins, which are further squeezed by rising input costs. In FY24, the 100cc-110cc segment grew by 7 per cent. Bajaj Auto sells CT and Platina brands, which averaged sales of almost 49,000 units per month and accounted for a 10% share of this category, down from 12.2 per cent a year ago.

The Rs. ₹46,306-crore Bajaj Auto saw its strategy to focus on the more stylish and modern 125cc segment paying off. Industry volume in this segment grew by 21 per cent in FY24. With models like Pulsar, Dominar, KTM, Husqvarna, Avenger, and Triumph, Bajaj Auto sold over 1.5 million units in FY24, capturing 26 per cent share in this category. This segment delivers both profits and volumes.

BIGGEST YEAR

"FY24 was by far the biggest year for our 125cc+ segment, where, led by Pulsar models, our growth was eight times that of the rest of the industry. Bajaj Auto has been at the forefront of driving the trend of premiumisation," said Niraj Bajaj, Chairman, in the latest annual report.

With favorable macroeconomic indicators, the company expects domestic demand to continue driving growth in FY25.

'Indian Americans pay 5-6% of income taxes in the US'

BL Data Team

Indians may be a small part of the US population, but have a significant economic impact. Indian Americans pay about 5-6 per cent of all income taxes in the US but make up just 1.5 per cent of the country's population, a new report said. The 5.1 million strong Indian diaspora pays approximately $250-300 billion in income taxes and has significantly enhanced that country's economic competitiveness over the years, the report brought out by Indiaspora and Boston Consulting Group (BCG) stated. Around 70% of Indian Americans are US citizens.

DATA FOCUS.

Microsoft's Satya Nadella, Google's Sundar Pichai and Vertex Pharma's Reshma Kewalramani (first female CEO of a US biotech major) are among the 16 Indian origin CEOs who head Fortune 500 companies. These leaders collectively employ 2.7 million Americans and generate nearly $1 trillion in revenue between them, the report estimates.

Indians also make their presence felt in the start-up world, having co-founded 72 out of 648 US unicorns as of 2024. These companies, valued at $195 billion, employ over 55,000 people.

"From leading largest enterprises and founding new companies, to employing millions of people across all states, the financial influence of the Indian diaspora shows the determination of individuals who overcame challenges to make meaningful contributions to their new home," the report notes.

Indian diaspora's focus on academic values stands out. Around 78% of Indian Americans have a bachelor's degree or higher, outpacing the US national average of 36%. Approximately 22,000 faculty members or 2.6 per cent of the full-time faculty at American universities are of Indian descent. Indian Americans hold critical leadership positions of deans, chancellors, presidents and the like in 70 per cent of the top 50 US colleges.

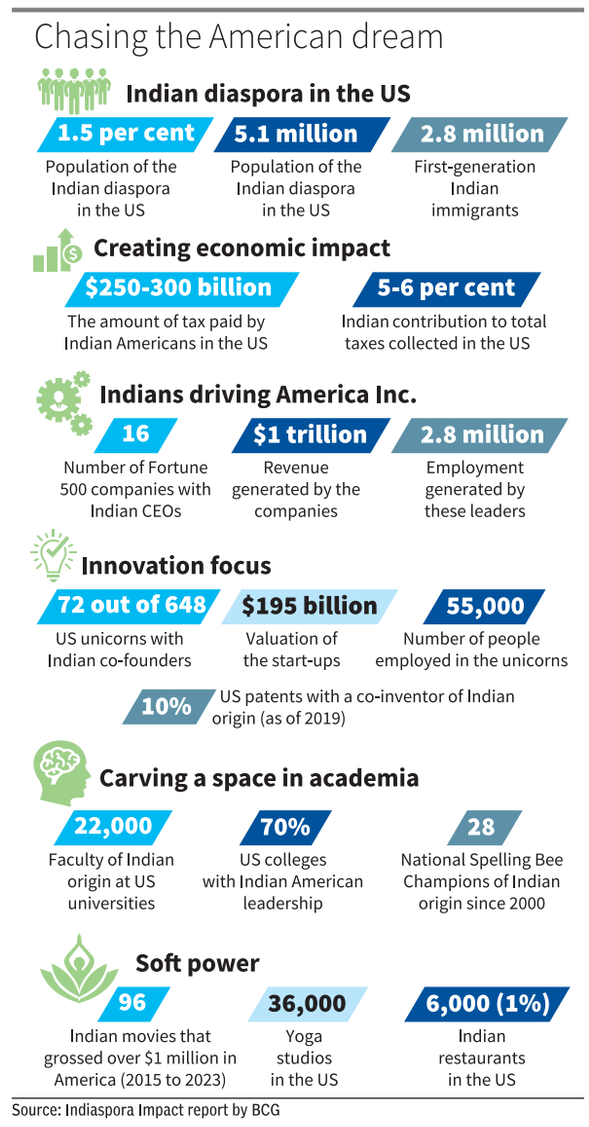
ACADEMIA

They are contributing to America's research, innovation and academia. Between 1975 and 2019, the share of US patents with Indian origin innovators jumped from around 2% to 10%. In 2023, research groups with scientists of Indian origin claimed about 11% of all NIH grants and contributed to 13% of scientific publications.

Indian diaspora influences US government and global policy. Roughly 150 Indian Americans held notable positions in the Federal administration as of 2023 including Vice President Kamala Harris. With Ajay Banga as World Bank's new president, Indian Americans are redefining developmental economics, the report says.

Their strides impact lives back home. In addition to contributing over $1.5 billion to philanthropy in the US, Indian diaspora support causes in India. Around $830 million in donations came into India from the US in 2018-19 making up 35% of all donations, the report said.

That said, the community faces challenges too: "Around 6% of Indian Americans were below the poverty line in 2020; and an estimated 14% undocumented in 2021."



Source: Indiaspora Impact report by BCG

Northern Arc raises $75 m from FMO

KR Srivats
New Delhi

Northern Arc Capital Ltd, a non-banking financial company (NBFC), has raised $75 million (about ₹620 crore), from FMO, the Dutch entrepreneurial development bank.

This fund raise, is through issuance of senior secured, listed non-convertible debentures.

With this latest transaction, the overall exposure of FMO in Northern Arc, stood at $125 million.

Ashish Mehrotra, Managing Director & CEO of Northern Arc Capital, said:

"This substantial investment from FMO, underscores our unwavering commitment, to transforming the financial landscape, for under-served individuals, and businesses in India.

"By channelling these funds into microloans, SMEs, and green projects, we aim to create a cascading effect, that promotes sustainable economic growth, and financial inclusion".

Work begins on Corning's cover-glass finishing facility in Tamil Nadu

Our Bureau
Chennai

Corning Incorporated, one of the world's leading innovators in materials science, and Optiemus Infracom Limited, India's leading telecommunications and manufacturing enterprise, on Tuesday broke ground on the Bharat Innovative Glass Technologies (BIG Tech) facility.

BIG Tech will be India's first facility to produce high-quality, finished cover-glass parts for mobile consumer electronics, helping meet growing manufacturer demand in India.

₹1,000-CRORE UNIT

In January, the joint venture firm signed an MoU with the Tamil Nadu government to set up a new factory near Chennai at an investment of ₹1,003 crore to manufacture front-cover glass products, meant for smartphones and electronic products. The unit will come up at SIPCOT-Pillaipakkam Industrial Estate in Kancheepuram district and create job opportunities for 840 people.

A 'GLASS' APART. TRB Rajaa, Minister for Industries, Tamil Nadu, with company officials at the groundbreaking ceremony

Corning's renowned Gorilla Glass cover material has been designed into more than eight billion devices by more than 45 major brands.

"For more than 60 years, Corning has played a vital role in India's technological development. This joint venture with Optiemus Infracom demonstrates our shared commitment to bringing life-changing innovations to the Indian market – and the world," said David Velasquez, Vice-President and General Manager, Corning Gorilla Glass, in a release.

"Our collaboration with Corning exemplifies our shared commitment to driving technological advancements and delivering high-quality products to the market in alignment with the Indian government's Make in India initiative," said Ashok Gupta, Executive Chairman, Optiemus Infracom. "Establishing India's first cover-glass finishing operation for mobile consumer electronics is a major milestone in our journey to meet the growing demand for high-quality, advanced cover glass."

Corning and Optiemus' decision to establish a facility in Tamil Nadu is a testament to the robust infrastructure, skilled workforce, and business-friendly environment that the region offers," said TRB Rajaa, Minister for Industries, Investment Promotions and Commerce, Government of Tamil Nadu.

businessline.
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With 4-pronged strategy, Titan Eye+ eyes profitable growth

bl.interview

Venkatesha Babu and Aishwarya Kumar

In an interview with *businessline*, Saumen Bhaumik, Chief Operating Officer, Titan Company, shares insights on Titan Eyeplus' expansion plans and premiumisation of eyewear.

Can you elaborate on Titan Eye+ expansion? Titan is entering the premium sunglass market. Will this not create dissonance with Titan Eye+?

Over the past four years, Titan Eye+ has shown growth and established a financially robust model, eliminating accumulated losses from the past 12-13 years.

We are now net positive and entering an expansive phase. However, last year we experienced a slowdown, with the first six months performing well.

Market research revealed although Titan Eye+ is perceived as an expert, it is seen as expensive. Consumers also value Titan Eye+ products for customer service but they consider its fashion quotient lower... So we found ourselves delivering slightly less economic value, especially to the younger generation.

To address this bottleneck, we identified two core pillars: expertise and empathy. We realised that without delivering superior economic value alongside expertise and empathy, we are at risk of falling short of consumer expectations.

Was the market research conducted through an internal survey or commissioned through an external agency?

We conducted market research using a third-party agency. In addition, we engaged in discussions with our existing customers, including those who have become less active recently. We also gathered insights from internal stakeholders. The competitive landscape was thoroughly analysed to understand our offerings in comparison to our competitors.

Additionally, we've made a conscious effort to strike a balance between sourcing raw materials from China and local manufacturing. Initially, we focused heavily on local manufacturing to cater to the Indian market, which yielded positive results.

> There is a conscious effort to balance sourcing raw materials from China, and local manufacturing.
>
> **SAUMEN BHAUMIK**
> CEO, Titan Company

Does this mean that you have recalibrated investments made in Chikkaballapur plant? Or will you be primarily sourcing it from China, rebranding and selling them?

No, we are incorporating both strategies simultaneously. We have not reduced any expenses or investments made in Chikkaballapur plant; in fact, we are accelerating them.

At the same time, we are also keeping our eyes and ears open about the developments in China. We must learn, bring, and develop simultaneously. Our goal is to make India the hub of eyecare. And, to get started, we differentiated the eyewear market into two - single vision market and a progressing vision market, which includes presbyopia. The single vision market has fixed lenses.

Titan Eye+ has understood the importance of this market and decided to bring parity to its products. The strategy used here involves delivering single vision lenses as an affordable fashion segment.

The second category, which includes presbyopia, is complex, and we have built our expertise over 15 years.

Moreover, the top 108 stores having achieved a revenue of ₹300 plus crore, will accelerate the journey of premiumisation for Titan Eye+. Price parity in the single vision and affordable fashion segments, lead in the progressive category, bigger share in sunglasses category and premiumisation make up the four-pronged strategy that we have adopted to become a leading player in the eyewear retail market.

What is the capex allocation for Titan Eye+ and how will these funds be utilised?

Of the estimated ₹50 crore investment, 60 per cent would be for front-end expansion and renovation.

The remaining funds would be utilised for back end, which is for manufacturing capacity expansion, both in Chikkaballapur, and Kolkata.

Additionally, we are considering the possibility of manufacturing capacity in Noida and the western part of the country. But that is still an evaluation...

Titan Eye+ is an optical retail brand with 900+ stores across 350+ cities and towns. The brand has recorded earnings of ₹707 crore, EBIT of ₹85 crore, and a growth rate of 5 per cent in FY24.

QUICKLY.

Modi may visit Russia in July, says news agency

Moscow: Russia and India are preparing a visit to Russia by Indian Prime Minister Narendra Modi, Russian state news agency *RIA* quoted a Kremlin aide as saying on Tuesday. RIA quoted a diplomatic source as saying Modi may visit in July. The Kremlin said in March that Modi had an open invitation to come to Russia and that a meeting with President Vladimir Putin would take place. REUTERS

Jaishankar meets Chinese ambassador

New Delhi: External Affairs Minister S Jaishankar met Chinese ambassador Xu Feihong on Tuesday with a focus on bilateral relationship and the "common interest" in its "stabilisation and progress", amid continuing strain in India-China ties over the lingering border row in eastern Ladakh. PTI

STATE OF THE ECONOMY

Why is India's cold chain industry still in a nascent stage?

Ravichandran Purushothaman, President of Danfoss India, discusses the challenges and the necessary approaches to help the sector grow in this State of the Economy podcast with **TE Raja Simhan**.

https://tinyurl.com/BlSoEColdChainlogistics

Also available on Spotify, Apple Podcasts and Google Podcasts

Remove buyback tax on stock buys via open market: India Inc to FM

NOT FAIR. Buyback tax on open market is double taxation, apex industry chambers tell FinMin

KR Srivats
New Delhi

Ahead of the first full Budget of the Modi 3.0 government, corporate India has once again strongly advocated for the removal of the Buy-back Tax (BBT) imposed on listed shares repurchased by a company through open market transactions on recognised stock exchanges.

This recommendation has been conveyed to the Finance Ministry in the recent pre-Budget consultations and also in the pre-Budget memorandum submitted to the government, sources said.

Infact, India Inc had, in January, this year made a similar proposal ahead of the interim Budget, they added. However, there was no tax relief coming the way of listed corporates on this front.

Typically Buy-back of shares by a company happens through two methods — one is the 'Tender Offer' and the other is 'Open Market via Stock Exchange' route. In a tender offer, a company makes an offer to buy a certain number of shares at a specific price, directly from shareholders. This is commonly described as a fixed price buyback.

TIME TO MAKE AMENDS. FICCI has said that with DDT getting abolished in 2020, the corresponding levy of BBT is not justifiable

However, in an open market mechanism, the company buys up to a certain number of shares. A ceiling price is fixed and the buyback can be done upto or below that particular price, not beyond that.

WHAT INDIA INC SAYS?

Confederation of Indian Industry (CII) has in its pre-Budget memorandum for upcoming full Budget said that public listed companies are now increasingly adopting 'open market through stock exchange' method for buy-back purposes.

Currently, under this route, tax is paid by both – capital gains tax by the shareholder and BBT by the company on the same transaction, resulting in double taxation, CII has said.

As BBT was introduced to curb tax avoidance by the companies using the buy-back route and given that the promoter group cannot participate in buy-back in 'open market through stock exchange' method, the justification for levy of BBT does not exist in such cases, CII has submitted.

Hence, BBT should be exempted in case of listed shares wherein buy-back is under 'open market through stock exchange' method.

Consequentially, exemption under section 10(34A) should also not be applicable and the transactions should continue to be subject to capital gains tax in the hands of the shareholders, CII has said.

On its part, FICCI has in its pre-Budget memorandum said that BBT was introduced to counter-balance Dividend Distribution Tax (DDT). With DDT having been abolished in 2020, the corresponding levy of BBT is not justifiable, FICCI has submitted.

Mukul Bagla, Chairman of PHDCCI's Direct Tax committee, said that that amount received on buyback of shares should be taxable in the hand of the shareholder and not in the hands of the company.

'PLI for textiles sector likely to be extended to garments'

Our Bureau
New Delhi

The Production Linked Incentive (PLI) scheme for the textiles sector may be expanded to all garments, including those made of cotton, to enable the labour-intensive sector fully benefit from it, Textiles Minister Giriraj Singh has indicated.

"We are considering to review the PLI scheme," Singh said at the India International Garment Fair on Tuesday. He added that the government was also considering inclusion of the garments sector in the scheme.

Textiles Minister Giriraj Singh

The government launched the PLI scheme for textiles sector in 2021 with an approved outlay of ₹10,683 crore to promote the production of man-made fibers (MMF) apparel, MMF fabrics and products of technical textiles in the country.

The industry has been demanding that garments made of all fibre, including cotton, be included in the scheme to give a boost to the sector. Singh's statement indicated that the proposal to include all garments was being considered.

ROADMAP

The garments and textile industry had also made a case for lowering of threshold investment limit for getting PLI benefits so that smaller units could also participate.

The review may also take the demand into consideration.

Singh said that India was working on a textile roadmap to move ahead of not only Bangladesh but also China in the sector. He said his Ministry would soon hold meetings with big companies to understand their concerns.

The Minister stated that the size of the Indian apparel and textiles market has to be increased to $350 billion from present $165 billion.

He said revamping textile parks, and promoting green textiles will be in focus.

"Global headwinds negatively affected Indian apparel exports. But despite these adverse scenarios, the Indian apparel export industry was able to hold its own and contain the damage to quite an extent," pointed out AEPC Chairman Sudhir Sekhri.

Exporters' body seeks five-year extension of interest subsidy scheme

Our Bureau
New Delhi

In a pre-Budget meeting with Finance Minister Nirmala Sitharaman on Tuesday, exporters body FIEO has sought five year extension of the interest subsidy scheme on loans, increase in tax deduction for R&D spends, more funds for marketing and establishment of an Indian shipping line of global repute to reduce dependence on foreign shipping lines.

"The interest equalisation scheme is helping exports a lot. We request the scheme which is valid till June 30, 2024 may be extended for a period of 5 years," FIEO President Ashwini Kumar, who participated in the meeting with FM, pointed out. He also made a case for restoring the subvention (subsidy) rate from 3 per cent to 5 per cent for manufacturers in MSMEs and from 2 per cent to 3 per cent for all other exporting the 410 identified tariff lines. The argument is that this was needed as interest rates had risen consequent to increase in repo rate from 4.4 per cent to 6.5 per cent in the last 2 years.

SHIPPING LINE

Pointing out that R&D and innovation were key to sustain exports, FIEO noted that 35 out of 38 OECD countries provided either lower tax or higher deduction on R&D expenditure. "We request that the weighted tax deduction under Section 35 (2AB) may be increased to 250-300 per cent and the benefit under Section 35 (2AB) may also be extended to Limited Liability Partnership (LLP), partnership firms and proprietary firms, as MSME units largely fall in these categories," Kumar said.

On the lines of the government initiative for facilitating container manufacturing in the country to become '*atma nirbhar*', FIEO requested that a similar focus should be on developing an Indian shipping line of global repute. "We remitted over $109 billion as transport service charge in 2022. A 25 per cent share taken by the Indian shipping line can save $50 billion year-on-year basis. This will also reduce arm twisting by foreign shipping lines, particularly of our MSMEs," FIEO pointed out.

The exporters' body also called for increase in marketing support provided through the Market Access Initiative scheme of the government to ₹500 crore from ₹200 crore to better showcase Indian products at global platforms.

the hindu businessline.
WEDNESDAY - JUNE 26, 2024

Glitches galore

SDC process for ads needs fine tuning

In order to strike down the egregious claims made by one advertiser, Patanjali Ayurved, and to prevent further distorted claims by other advertisers in the future, the Supreme Court in an order on May 7, 2024, had directed broadcasters, and print and digital media to file self-declaration certificates (SDCs) that their ads comply with all extant rules. While it's nobody's case that this self-declaration would curb misleading ads, the ham-handed manner of its implementation has advertisers and media houses fretting.

In order to comply with the SC order, the I&B Ministry mandated that all advertisers upload details about their advertisements — print and digital — on the Press Council of India site, and TV and radio media on the Broadcast Seva portal of the I&B Ministry from June 18. While the self-declaration certificates sought on the PCI site exceed 28,000 as on date, that on the Seva site is not clear. This has stirred a hornet's nest among advertisers as the sites have been unable to handle the hundreds of log-ins for the SDCs. They complain that the sites hang, the process is cumbersome and takes ages to upload, resulting in a delay in the release of the ads to media houses and consequent financial implications. These glitches have shades of the earlier launch and implementation of the income tax portal and the GST portal which went through all the same teething troubles.

This again goes to prove that the digital backbone needs to be robust before embarking on such mammoth-scale endeavours. Other doubts and issues abound. As the Indian Newspaper Society in a letter to the Secretary of the I&B Ministry points out, requiring all ads to seek SDCs is not advisable. There are ads that make no claims — the whole kerfuffle emanated from misleading claims made by Patanjali ads — so these ads need to be exempted from such compliance, is its plea. Then there are government and public sector ads or statutory ads which may not need self-declarations. Getting SDCs for different sizes and versions of the same ad, as well as in different languages, also adds to the compliance burden.

Digital media, which is now closely integrated with the operations of the print media, has its own set of challenges as well. Digital ads are often released in tandem with print ads which means the SDCs need to be secured simultaneously, a challenge given that digital ads are more malleable and can be produced in various formats ranging from videos to banner ads. There are other issues of confidentiality as well, if an advertiser has to reveal the entire media plan on the portals and lose the edge over rivals. While the move by the I&B Ministry is in compliance with the SC order and is a welcome step to safeguard consumer interest and curb misleading advertising by unscrupulous advertisers, the manner of its implementation needs refinement and fine tuning. More confabulations with the advertising industry are certainly called for.

POCKET RAVIKANTH

Agriculture needs research focus

CHANGE TACK. Stepping up investments in agri research, rather than on welfare schemes, is key to ensuring food security

BHAGIRATH CHOUDHARY
CD MAYEE

For the first time since the Green Revolution era, India is staring at a contracting supply of foodgrains and an uncomfortable reality of food insecurity. Although the country's granaries are brimming and foodgrains and horticulture production are at record levels, climate change-induced weather variability is taking a toll on the country's ability to cope with its adverse effect on food production, availability, and inflation — pushing a large section of society to government supplied free-ration and cash aid.

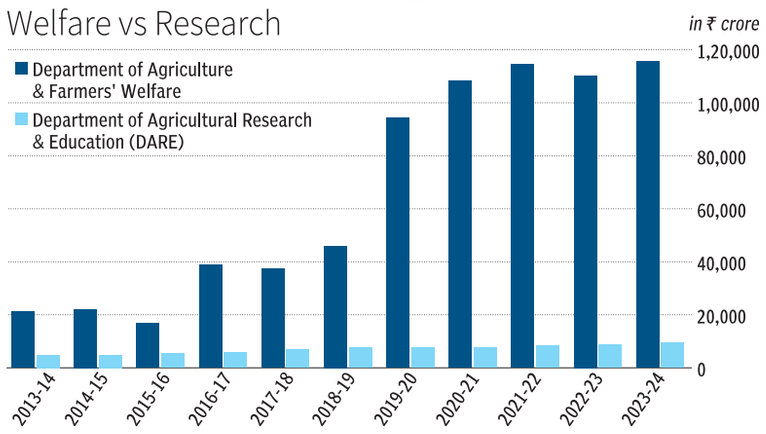
The discourse on imminent food insecurity is an awkward truth. The policy actions of restricting stock piling, imposing export duty, reducing import tariffs, and banning export of agri commodities from rice to sugar threaten the food security of the country's140-crore people.

Moreover, the narrowing agriculture trade surplus, export-import imbalance, and galloping import of food items from edible oil to pulses to increased demand for the import of animal feed such as maize, Distiller's Dried Grains with Soluble (DDGS) — a by-product of maize based ethanol, soybean grain and meal — are worrisome. The surprising opening of the Indian animal feed market to imported alfalfa hay in 2023 (*lucerne*, or commonly known as *rizka*, as forage crop) from the US as part of the India-US Trade Policy Forum shows the paucity of animal feed for our thriving livestock sector.

In addition to feeding Indians with imported palm oil, soyabean oil, lentils, pigeon pea, chickpea, Washington apple and California almonds, the time has come to feed the Indian cattle and buffalo population with imported alfalfa hay. This is the stark reality of agriculture today, which is concealed in the laurels of the past. In fact, agriculture research in India is stuck in the sloganeering of the Green Revolution era of the 1960s and 1970s.

Over the last 75 years, the country has increased its arable area from 97.3 million hectares in 1950 to 132.2 million hectares in 2023-24; an increase of 0.47 per cent per annum. On the other hand, foodgrain production has risen by a factor of six, from 50.8 million tonnes in 1950 to 350 million tonnes in 2023-24, an average annual increase of 7.85 per cent as compared to an average area increase of 0.47 per cent per annum. Undoubtedly, the productivity gains were a result of painstaking research in developing high yielding varieties of seeds coupled with expansion of irrigation, mechanisation, and other technological inputs. The Green Revolution is a classic example of technology-led transformation of agriculture production and a new paradigm of research based institutional support.

Public sector investment in agriculture: Welfare vs Research



Source: Ministry of Finance, 2013-2024; Analysed by South Asia Biotechnology Centre, 2024

A recent empirical study by ICAR-NIAEPR points out that the pay-offs to investment in agricultural research and extension are quite significant. The study reveals that every rupee spent on agriculture research paid back ₹13.85, on extension ₹7.40 and on livestock sector ₹20.81, which is much higher than in other sectors of the economy. A RBI study in 2008 confirmed a similar outcome with regard to investment in agri research — a return of ₹13.45 per rupee spending on agriculture R&D. The RBI also noted that investment in agriculture research, education and rural infrastructure is often the most effective in promoting agriculture growth and poverty reduction.

Almost 90 per cent of agri research funds are utilised for salaries, a chunk of the remaining 10 per cent for administrative matters and only a meagre amount for agriculture research.

However, the pace and pattern of investments in agriculture have been grossly skewed towards welfare schemes in the last two decades. Not only has the magnitude of investment in agriculture welfare schemes skyrocketed but also the ratio of investment in welfare to agri research has increased from 4:1 to 15:1. The current investment trend in agriculture has completely ignored research, education, and extension. Over the last decade, the investment in agriculture welfare implemented by Department of Agriculture and Farmers' Welfare jumped from ₹21,190 crore in 2013-14 to ₹1,15,532 crore in 2023-24, an increase of around 450 per cent. The corresponding increase in agri research administered by the Department of Agricultural Research and Education was from ₹4,881 crore to ₹9,504 crore, a 90 per cent rise (see Chart).

The current allocation of resource for agriculture research is barely 8 per cent of the budget allocated for agriculture welfare and cash aid. The meagre resources are for serving a vast national agriculture research system comprising 103 ICAR institutes and 72 State and Central Agricultural Universities housing over 6,000 agriculture scientists, 25,000 academia and around 11,000 extension professionals working in 731 Krishi Vigyan Kendra (KVKs). Unfortunately, almost 90 per cent of agri research funds are utilised for salaries, a chunk of the remaining 10 per cent for administrative matters and only a meagre amount for agriculture research. Several new institutes have been created without any infrastructure for R&D and the infra of State Agricultural Universities are either outdated or not commensurate with present-day needs.

DRACONIAN LAWS

The piling up of applications for the approval of pesticides, bio-stimulants and biotech traits and excessive focus on traditional production practices would do more harm than good. In addition, agriculture needs to be unshackled from the clutches of two draconian laws, including the Essential Commodity Act 1955 and the Fertilizer Control Order 1985. Sooner than later, India needs to revitalise the scientific community and break the 'plaque ceremony culture' of running R&D institutions. The need of the hour is to at least double public sector investment in agriculture research, education and extension.

Reversing the current trend and ensuring food security can be achieved only by designing and developing projects in mission mode in priority areas of food, feed, fibre and fuel, in coordination with multidisciplinary teams across R&D institutions. A new paradigm of 'welfare science' should take over from populist welfare schemes and India should once again embark on the accelerated path of science based food self-sufficiency and farmers' prosperity amidst pressing and unprecedented new challenges.

The writers are with South Asia Biotechnology Centre, Jodhpur. Views are personal

Fixing a broken immigration system is not easy

Republicans and Democrats haven't found common ground on security measures at the border and pathway to citizenship

Sridhar Krishnaswami

Political hell broke loose when President Joe Biden announced an initiative that would eventually offer citizenship to some 500,000 undocumented immigrants and benefit some 50,000 children from having to be deported. It was the same Biden who a few weeks earlier announced measures to toughen up asylum procedures at the southern border which seemed to be uncontrollable.

"The Statue of Liberty is not some relic of American history. It still stands for who we are... I also refuse to believe that for us to continue to be an America that embraces immigration, we have to give up securing our border. They're false choices", the President remarked in announcing his new scheme that would allow undocumented spouses of American citizens living in the US for at least 10 years by June 17 to request for permanent residency and staying on in the country during the process.

In normal times the announcement would not have received the kind of attention and reactions it did. But the November 5 Presidential election is not too far away and immigration is one of the top on the charts where both the incumbent and his challenger, the former President Donald Trump, are trying to make inroads not just with their traditional bases of support that in some instances are seen wavering in a crucial election, especially in the six or seven battleground states.

BALANCING ACT

For President Biden it is imperative to hold on to the progressives and the Left in the Democratic party, as well as making sure that the Hispanics and Latinos are with him and the Democrats. In a poll done in March only 3 of 10 Americans approved Biden's handling of immigration and border security with about one half of adults maintaining that the President is extremely or very responsible of what is happening on the US-Mexico border.

The tough-cum-lenient approach of the administration has also to be seen in the context of robust polling numbers wanting to deport all or most undocumented immigrants but voters in battleground states weighing in favour of allowing spouses of Americans who have lived for over five years without documents to stay. The dual approach on immigration issues has earned the wrath of Republicans and other conservatives of President Biden wanting it "both ways". The Biden approach has taken a lot of flak even if one were to dismiss the ridiculous assertion that all those who stand to benefit would be lining up to vote for the incumbent President this November — factoring in the time frame involved to process the green cards and naturalisation, many in this group would be extremely lucky to vote even in the 2028 election.

AT THE BORDER. Families torn apart

It is not that the administration has only factored in one group of undocumented, but that it has forgotten the impact this could have on those legally and legitimately waiting for a green card or in the impact this move was going to have on the H-1B numbers.

In one sense, Indian Americans who are in the top three of the undocumented list — in the neighbourhood of 800,000 — could benefit by the White House order, but the community as a whole could question the priorities of the Democratic President especially at a time when there is a clamour for high skilled visas and in doing away with the seven per cent country-wise quotas on permanent residency.

For instance, there is apprehension in some quarters that expediting work visas for Deferred Action for Childhood Arrivals (DACA) and undocumented immigrants could make things harder for Indian professionals to get a H-1B visa.

In the last two decades or more Republicans and Democrats in the Congress have been unable to come together on a comprehensive immigration bill; and to a large extent the differences have been on security measures at the border and the pathway to a citizenship. And this is precisely where President Biden finds himself now: the difficult reconciliation between seeing families torn apart and giving a fair shot to those who have been in the country legally for years waiting for their chance.

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

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

Curb 'front running'

This refers to to 'Front running in Quant MF, SEBI's action can undermine investor trust' (June 25). It is very disappointing that the officials and dealers of Quant MF, which has been highly rated by the market and trusted by investors, have acted unethically by indulging in "front running". SEBI's action may "undermine investor trust" in the impugned MF entity, but the regulator's action of conducting search and seizure operations on finding irregularities is necessary to initiate corrective measures and to send a message to the entire MF industry that violators of rules and regulations will be dealt with severely.

Kosaraju Chandramouli
Hyderabad

Delhi's water crisis

This refers to 'Who's responsible for Delhi's water crisis?' (June 25). Delhi is in the throes of a severe water crisis exacerbated by scorching temperatures nearing 50 degrees Celsius. Since Delhi relies heavily on its neighbouring States to meet almost 90 per cent of its drinking water needs, unfortunately politics has taken centre-stage and blame games are on between the ruling and opposition parties. Population growth and economic development have together put pressure on water resources. Reports suggest half a century ago, per capita water availability in India was 2.5 times more than the current level — implying that authorities failed to keep the water supply apace with the growing demand.

N Sadhasiva Reddy
Bengaluru

Deposit insurance

This refers to 'Bank deposits are growing, but how well are they protected?' (June 25). With the rise in interest rates, deposits are also on the increase. However, depositors need to be assured about the safety of their money parked with banks. Statistics reveal that the coverage of deposits under DICGC insurance is not commensurate with their growth.

As per extant norms, if a bank goes into liquidation, DICGC is liable to pay to the liquidator the claim amount of each depositor up to the limit prescribed within two months from the date of receipt of claim list from the liquidator.

In the recent past, no public sector bank has gone into liquidation. Alternatively, the RBI finds a way to merge weaker banks with the stronger ones, as has happened recently.

RV Baskaran
Chennai

Effective governance

The Prime Minister's call for consensus signals his commitment to honouring the people's mandate. In the previous Lok Sabha, the government faced minimal opposition due to the disarray among opposing parties. The unity displayed by the INDIA bloc resonated with voters, who expect them to act as an effective check-and-balance in Parliament. Despite differing ideologies and occasional conflicts, their parliamentary performance must reflect the electorate's wishes. The Prime Minister has rightly emphasised on the need for decisive actions, resonating with the public's desire for effective governance amidst concerns like unemployment and inflation.

Vijaykumar HK
Raichur

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GST: A conciliatory way

The Council's accommodative approach is welcome

Mohan R Lavi

GST COUNCIL. Welcome decisions /ISTOCKPHOTO

After the fractured verdict in the 2024 general elections, there was a general impression that the Centre would adopt an accommodative approach due to their dependence on other parties.

A look at the decisions taken at the 53rd meeting of the GST Council would seem to confirm this impression. Almost six decisions were proposed at the meeting which included 14 changes in GST rates, eight changes in other areas of services, 21 measures and 11 clarifications to facilitate trade and six other changes of administrative nature.

The Council proposed that a separate entry be created in Notification No. 12/2017- CTR 28.06.2017 under heading 9963 (Accommodation services) to exempt accommodation services having value of supply of accommodation up to ₹20,000 per month per person subject to the condition that the accommodation service is supplied for a minimum continuous period of 90 days.

A similar benefit would be extended to past cases. The Council has proposed five changes in taxability of insurance/re-insurance services. For instance, transaction of ceding commission/re-insurance commission between insurer and re-insurer may be declared as no supply under Schedule III of CGST Act, 2017.

The Council has also stated that past cases may be regularised on a "as is where is basis".

The GST Council should instruct the Ministry of Finance to replace the phrase "may be regularised" to "should be regularised".

A new Section 128A is being proposed to be introduced in the CGST Act which would waive interest and penalties for demand notices issued under Section 73 of the CGST Act for the fiscal years 2017-18, 2018-19 and 2019-20, in cases where the taxpayer pays the full amount of tax demanded in the notice till 31.03.2025.

The waiver does not cover demand of erroneous refunds.

The proposed waiver of interest and penalty is only for cases where Section 73 has been invoked. There have been instances of trigger-happy officers invoking Section 74 even when there has been no fraud, wilful misstatement or suppression of facts.

The waiver will work well only if there are clear instructions given to the assessing officers on the distinction between Section 73 and Section 74.

EASIER APPEALS

Establishment of GST Appellate Tribunals has been the biggest let-down to the taxpayer. Some of these Tribunals are expected to be up and running this year but are bound to be flooded with a huge backlog of cases.

Sensing this, the GST Council is proposing that monetary limits subject to certain exclusions for filing appeals from the Tribunal to the Supreme Court. The threshold limits being proposed are ₹20 lakh (Tribunal), ₹1 crore (High Court) and ₹2 crore (Supreme Court).

While this a welcome move, CBIC should make sure that the sentence "subject to certain exceptions" is not made a rule but remains an exception. The GST Council would also do well to list out a few areas of dispute where they would not recommend litigation irrespective of the amount. For instance, for the differences between input tax credit as per GSTR 3B and GSTR 2A, there is an existing procedure that can be further refined. If the procedure is followed by the taxpayer, there is no necessity for the department to go on appeal.

In a taxpayer-friendly gesture, the amount of pre-deposit required to file an appeal is also being reduced. The proposal to introduce an amendment to GSTR 1 is also a welcome move. The Finance Minister has also announced the establishment of a fitment committee to recommend rationalisation of GST rates.

The conciliatory approach of the GST Council would ensure that tax laws are reasonable and will spring no surprises in the future. If assessing officers at the ground level are trained to be reasonable and not spring any surprises, we could actually be moving towards a good and simple tax, seven years after the phrase was coined.

The writer is a chartered accountant

GETTY IMAGES/ISTOCKPHOTO

The Champerty route to consumer justice

FAST TRACK. This framework can ensure speedy and cost-effective justice to claimants in consumer cases

SUSHILA
SHIKHAR SARANGI

Recently an Indian traveller, whose connecting flight from Europe to India was delayed by 24 hours, decided to sue the airlines. The aggrieved traveller sued the airline in Europe instead of a consumer court in India.

This option delivered justice to the consumer sitting in India without the hassle of visiting the chambers of advocates or the courts!

Given the complexities and the delays involved in India's redressal grievance system, the traveller found a claims management company in Europe online that dealt in such cases.

Based on an agreement executed between the air traveller and the company, the attorneys in Europe took the case to courts there as the airline did not agree to settle the case initially.

The agreement provided that if the claim succeeded, the compensation proceeds will be split in the pre-agreed manner between the consumer and the claims management company and if it failed, the consumer did not have to pay anything to the company.

Finally, when the case was taken to court, the airline agreed to pay compensation and the claims management company transferred the agreed share out of the compensation money, to the bank account of the traveller.

CHAMPERTY AGREEMENTS

This brings into context the role of Champerty Agreements where third parties, usually attorneys, agree to finance a compensation claim in lieu of a share of awarded compensation by the courts and this practice has been prevalent in many foreign jurisdictions and has been proven to be very efficient/cost effective making the justice accessible particularly for class action suits or small claims.

In India, the status of such agreements (Champerty Agreements), is nuanced under the Indian Contract Act, 1872 and are subjected to a closer scrutiny by courts of law based on their fairness, reasonableness and the larger objectives of public policy.

Besides, such assessment by the courts depends upon the specific facts of each case. So, in India, such agreements are not per se illegal but their validity is determined on the principles of public policy and equity by the courts, which have held such arrangements to be void if they are found to be against public policy or as promoting frivolous or vexatious or unnecessary litigation or are otherwise deemed to be extortionate or unconscionable.

PROS AND CONS

This framework helps claimants who do not have the financial means to pursue cases on their own.

The advocates with a financial stake in the outcome would be motivated to pursue cases vigorously, diligently and efficiently, leading to a faster resolution. Consumers, of course, do not bear any financial risk of litigation if the case is lost.

Under this system, the lawyer splits the compensation amount with the consumer in an pre-agreed formula if the case is won, but if it is lost the consumer bears no expense.

Of course, if the case is won, they will get the pre-determined and pre-agreed share out of the compensation allowed by the courts.

However, making such agreements legal also opens up the risk of exploitative practices by lawyers. They might even lead to frivolous litigation.

NEED FOR REFORM

India's consumer law framework, though robust and accessible, can also be complex, time consuming and expensive for claimants.

The objective behind the passing of the Consumer Protection Act was to provide a simple, speedy and inexpensive remedy without any complexities of ordinary civil court.

But in practice, often cases end up taking more time than stipulated under the Consumer Protection Act for disposal of consumer complaints.

In this scenario, if champertous agreements are recognised and properly regulated, they may provide an alternative mechanism to the consumers to pursue their claims. The government can consider various safeguards before allowing such agreements, establishing clear guidelines on what will constitute a fair and balanced agreement.

To begin with, such arrangements can be allowed for consumer matters. There is also a need for a monitoring system for oversight and regulation of attorney's conduct involved in such matters and the Bar councils need to constantly monitor lawyers' profession conduct. This would require amendments to the Indian Contract Act, 1872, the Consumer Protection Act, 2019 and the Advocates Act, 1961.

It is time to seriously consider allowing such mechanisms, on a pilot basis for consumer cases.

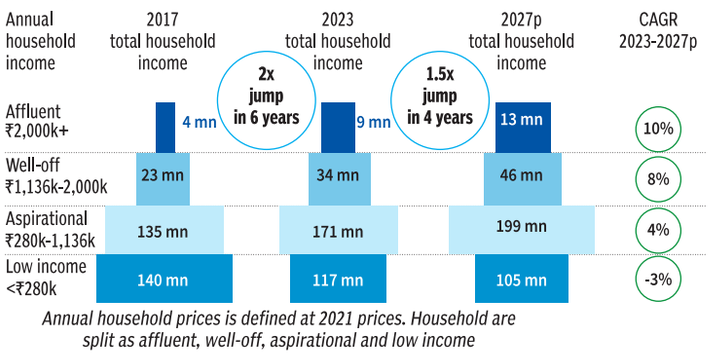
Sushila is Associate Professor, and Sarangi is Student of National Law University, Delhi

STATISTALK. Compiled **Shreyas Arora** | Graphic **Visveswaran V**

Boom in India's luxury housing market

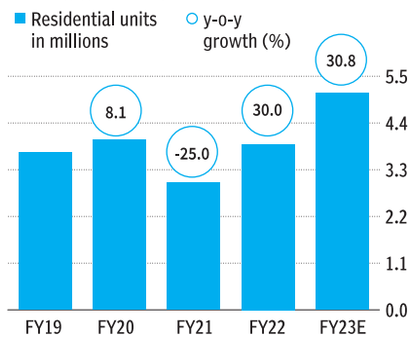
The luxury housing market in India is growing. This is marked by a rise in household income, the volume of residential units constructed, its ticket size, and the luxury real estate market in metro cities. One thing common from all the charts is that Indians are earning more, and are spending more. The proportion of affluent households is increasing every year, as does the money Indians spend on luxury goods and services.

Average household income moving towards middle income

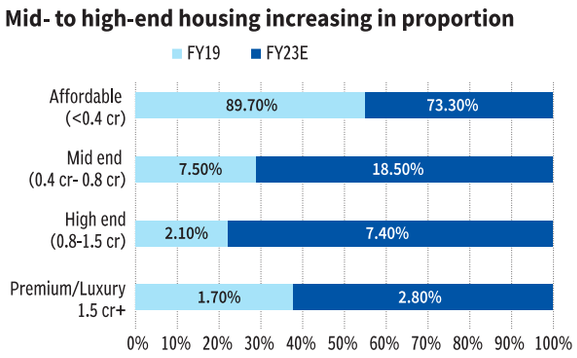


Annual household prices is defined at 2021 prices. Household are split as affluent, well-off, aspirational and low income

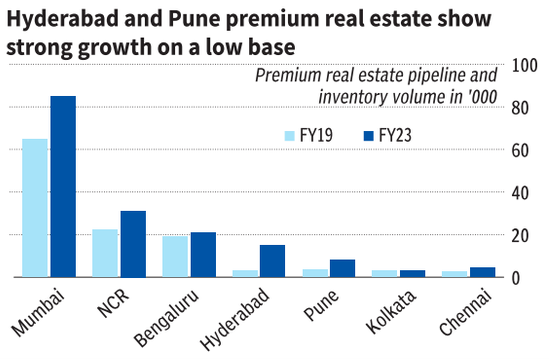
Strong growth post Covid



Mid- to high-end housing increasing in proportion



Hyderabad and Pune premium real estate show strong growth on a low base



Source: Stanley Lifestyle Ltd RHP Writer is an Intern with BL

Short take

EU: Von der Leyen lined up for 2nd term

Reuters

European political groups on Tuesday agreed a deal on top European Union posts, selecting Germany's Ursula von der Leyen for a second term as head of the European Commission, the bloc's powerful executive body, sources told Reuters.

The three main centrist political groups agreed the package that would also make Portuguese ex-premier Antonio Costa European Council president and Estonian Prime Minister Kaja Kallas EU foreign policy chief, the sources said.

The deal, initially reported by Germany's *Frankfurter Allgemeine Zeitung* newspaper and dpa newswire, was struck by negotiators for the centre-right, centre-left and liberal European party alliances.

Von der Leyen, Costa and Kallas had been widely expected to take the top jobs but the EU's national leaders did not agree on the package when they met for a dinner last week.

With the backing of the three big party groups, the deal is now likely to be confirmed swiftly when the national leaders meet again at a summit in Brussels on Thursday and Friday.

However, von der Leyen will also need the backing of the European Parliament to secure a second term. Diplomats say that is no foregone conclusion.

thehindu businessline.

TWENTY YEARS AGO TODAY.

June 26, 2004

MF scheme mergers leave investors with tax burden

Mergers of mutual fund schemes are leaving investors with the burden of capital gains tax. With the industry expected to consolidate further, investors are worried about the unanticipated tax outflow that they would be forced to pay. Unit holders who have invested in a scheme that is being merged have two options: redeem the units and exit the scheme or move to the new scheme.

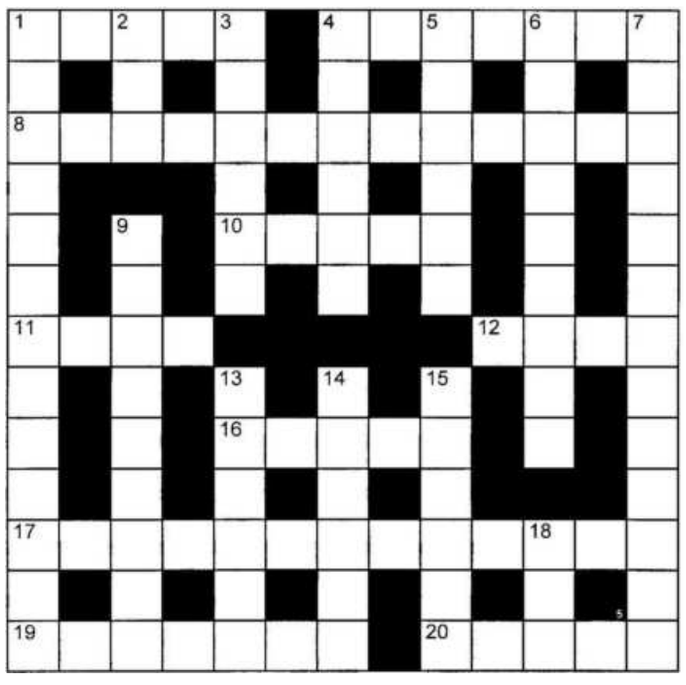
UB group plans low-cost airline by year-end: Mallya

The Chairman of the UB Group, Mr Vijay Mallya, said on Friday that the group would be launching a low-cost airline to be branded 'Kingfisher' by the year-end. "We plan to launch a low-cost no-frills airline. However, it will provide a great experience to the passengers who travel with us," Mr Mallya told newspersons after a meeting with the Minister for Civil Aviation, Mr Praful Patel.

Tatas launch sub-Rs 1000 indiOne hotel

A hundred years after setting up the country's first luxury hotel, the Indian Hotels Company launched today 'indiOne', India's first "no attitude" hotel with tariff under Rs 1,000. The hotel is located at the heart of India's Silicon Valley, at Whitefield near Bangalore.

BL TWO-WAY CROSSWORD 2469



EASY

ACROSS

01. Hairdressing establishment (5)
04. Bravery, valour (7)
08. Topmost point reached by tide (4,5,4)
10. Name the letters (5)
11. Possesses (4)
12. Omen (4)
16. Go over the lines (5)
17. Failure to turn up (3-10)
19. Doctor who operates (7)
20. Wooden work-shoe (5)

DOWN

01. Day trips for pupils (6,7)
02. Limb (3)
03. Fairly recent, modern (6)
04. To this place (6)
05. Not frequently (6)
06. Supposing, forming mental picture (9)
07. Manages to balance budget (5,4,4)
09. Arms smuggler (3-6)
13. U-shaped fastening (6)
14. Deep hollow in the rocks (6)
15. Opposes face to face (6)
18. Pinch, arrest (3)

NOT SO EASY

ACROSS

01. Where hair is cut one's boy will take a novice driver in (5)
04. Bravery of the woman is shown in decoration (7)
08. It shows upper reach of spring, perhaps (4,5,4)
10. What wizard may cast for a time on watch (5)
11. Admits to having nothing, three ways (4)
12. Put one's name to such as The Balance (4)
16. The merest hint that one will go over (5)
17. Failure to be there is negative in France with one's looks (3-10)
19. He is making cuts in the theatre (7)
20. Something's afoot, rating being taken in by drunkard (5)

DOWN

01. Forms, dismissed, sing about trips to the museum and such (6,7)
02. One side for cricketer for example after Larwood's opening (3)
03. When is an adjustment to be made of fairly recent times? (6)
04. Strike with the woman on this side (6)
05. How infrequently one might depend on holding a right (6)
06. Having it in mind one is after a trap in breaking the Ming (9)
07. What ring-maker does with ends of rod in balancing budget (5,4,4)
09. The athlete after Lewis, who smuggles arms (3-6)
13. Principal commodity will let one fasten leaves together (6)
14. Crave change of direction where the rock is hollowed out (6)
15. Confronts the spade and Van Dyke (6)
18. Apprehend a note to take good care will have a heart (3)

SOLUTION: BL TWO-WAY CROSSWORD 2468

ACROSS 1. Sifts 4. Escorts 8. Hourglass 9. Inn 10. Optical 12. Kepi 14. Stirred 17. Lard 18. Compost 20. Old 21. In general 23. Surfeit 24. Sorry **DOWN** 1. Schoolfellows 2. Fruits 3. Sagacity 4. Era 5. Cash 6. Raised 7. Sentimentally 11. Lyric 13. Beam-ends 15. Trader 16. Horror 19. File 22. Got

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CUB TRUST AND EXCELLENCE SINCE 1904

BALANCE SHEET AS ON 31st MARCH 2024

(₹ in thousands)

	Sch.No	As on 31.03.2024	As on 31.03.2023
CAPITAL AND LIABILITIES			
Share Capital	1	740672	740416
Reserves and Surplus	2	83273643	73831686
Deposits	3	556566411	523978580
Borrowings	4	47241577	46880949
Other Liabilities & Provisions	5	20436382	20513989
Total		**708258685**	**665945620**
ASSETS			
Cash and Balances with Reserve Bank of India	6	46154029	33023596
Balances with Banks & Money at Call and Short Notice	7	23281241	33469153
Investments	8	156641108	143326282
Advances	9	455257193	430533457
Fixed Assets	10	2703733	2393252
Other Assets	11	24221381	23199880
Total		**708258685**	**665945620**
Contingent Liabilities	12	**78470014**	**102636589**
Bills for Collection		**4699063**	**4010833**

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in thousands)

	Sch.No.	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
INCOME			
Interest Earned	13	52705652	47143371
Other Income	14	7416552	8103593
Total		**60122204**	**55246964**
EXPENDITURE			
Interest Expended	15	31471008	25515407
Operating Expenses	16	13483887	11551762
Provisions and Contingencies		5010000	8805000
Total		**49964895**	**45872169**
PROFIT / LOSS			
Net Profit / loss (-) for the year		10157309	9374795
Profit / loss (-) brought forward		1090781	994212
Total		**11248090**	**10369007**
APPROPRIATIONS			
- Transfer to Statutory Reserves		2800000	2500000
- Transfer to Capital Reserve		66948	38641
- Transfer to General Reserve		5550000	4800000
- Investment Reserve Account		115000	400000
- Transfer to Special Reserve under IT Act, 1961		850000	800000
- Dividend paid		740416	739585
- Dividend Tax paid		0	0
- Balance carried over to Balance Sheet		1125726	1090781
Total		**11248090**	**10369007**

SCHEDULES FORMING INTEGRAL PART OF BALANCE SHEET

(₹ in thousands)

			AS ON 31.03.2024		AS ON 31.03.2023
SCHEDULE - 1 CAPITAL					
	Authorised Capital (100,00,00,000 Equity Shares of Re.1/- each)		**1000000**		**1000000**
	Issued Capital (74,06,71,904 / 74,04,16,385 equity shares of Re.1/- each)		740672		740416
	Subscribed and Paid-up Capital (74,06,71,904 / 74,04,16,385 equity shares of Re.1/- each)	740672		740416	
	Called-Up-Capital (74,06,71,904 / 74,04,16,385 equity shares of Re.1/- each)	740672		740416	
	Less: Calls unpaid	0		0	
	Add : Forfeited shares	0	740672	0	740416
	TOTAL		**740672**		**740416**
SCHEDULE - 2 RESERVES AND SURPLUS					
I	Statutory Reserves				
	Opening Balance	20260000		17760000	
	Additions during the year	2800000		2500000	
	Deductions during the year	0	23060000	0	20260000
II	Capital Reserves				
	Opening Balance	3196250		3157609	
	Additions during the year	66948		38641	
	Deductions during the year	0	3263198	0	3196250
III	Share Premium				
	Opening Balance	9017856		8938849	
	Additions during the year	25064		79007	
	Deductions during the year	0	9042920	0	9017856
IV	Revenue and Other Reserves				
	i) General Reserve				
	Opening Balance	33165000		28365000	
	Additions during the year	5550000		4800000	
	Deductions during the year	0	38715000	0	33165000
	ii) Investment Reserve Account				
	Opening Balance	741799		341799	
	Additions during the year	115000		400000	
	Deductions during the year	0	856799	0	741799
	iii) Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961				
	Opening Balance	6360000		5560000	
	Additions during the year	850000		800000	
	Deductions during the year	0	7210000	0	6360000
V	Balance in Profit and Loss Account		1125726		1090781
	TOTAL		**83273643**		**73831686**
SCHEDULE - 3 DEPOSITS					
A	I. Demand Deposits				
	i) From Banks	12		2780	
	ii) From Others	54888389	54888401	47634259	47637039
	II. Savings Bank Deposits		115613153		108931888
	III. Term Deposits				
	i) From banks	53305		2093183	
	ii) From Others	386011552	386064857	365316470	367409653
	TOTAL (I, II and III)		**556566411**		**523978580**
B	i) Deposits of Branches in India		556566411		523978580
	ii) Deposits of Branches outside India		Nil		Nil
	TOTAL		**556566411**		**523978580**
SCHEDULE - 4 BORROWINGS					
I.	Borrowings in India				
	i) Reserve Bank of India		13520000		0
	ii) Other Banks		18563		0
	iii) Other institutions and agencies		33703014		44826699
	iv) Subordinated debt		0		0
II	Borrowings outside India		Nil		2054250
	TOTAL (I & II)		**47241577**		**46880949**
III	Secured borrowings included in I & II above		19377014		26118699
SCHEDULE - 5 OTHER LIABILITIES & PROVISIONS					
I.	Bills Payable		3099106		3721428
II.	Inter-Office Adjustments (net)		0		0
III.	Interest Accrued		3189489		2830130
IV.	Others (including Provisions)		14147787		13962431
	TOTAL		**20436382**		**20513989**
SCHEDULE - 6 CASH AND BALANCES WITH RESERVE BANK OF INDIA					
I	Cash in Hand (including foreign currency notes)		9717677		6913184
II	Balances with Reserve Bank of India				
	i) In Current Accounts		25006352		24000412
	ii) In Other Accounts		11430000		2110000
	TOTAL (I and II)		**46154029**		**33023596**
SCHEDULE - 7 BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE					
I	In India				
	i) Balances with Banks				
	a) In Current Accounts		344866		286717
	b) In Other Deposit Accounts		0		100000
			344866		386717
	ii) Money at Call and Short notice				
	a) With Banks		0		0
	b) With Other Institutions		0		0
	TOTAL (I)		**344866**		**386717**
II	Outside India				
	i) In Current Accounts		0		50096
	ii) In other Deposit Accounts		22936375		33032340
	iii) Money at call and short notice		0		0
	TOTAL (II)		**22936375**		**33082436**
	GRAND TOTAL (I + II)		**23281241**		**33469153**
SCHEDULE - 8 INVESTMENTS					
I	Investments in India in				
	i) Government Securities		155163125		142464936
	ii) Other Approved Securities		0		0
	iii) Shares		48101		52844
	iv) Debentures and Bonds		1118741		803387
	v) Subsidiaries / Joint Ventures		0		0
	vi) Others (Security Receipts & Mutual Funds)		308963		2937
	Inside India Total		**156638930**		**143324104**
	Gross Investments in India		156724434		143599607
	LESS : Provision for Invt. Depn		50067		240066
	LESS : Provision for Non Performing Investments		35437		35437
	Net Investments in India		**156638930**		**143324104**
II	Investments outside India in				
	i) Government Securities (Incl. local authorities)		0		0
	ii) Subsidiaries and / or joint ventures abroad		0		0
	iii) Other Investments (SWIFTShare)		2178		2178
	Outside India Total		**2178**		**2178**
	GRAND TOTAL (I + II)		**156641108**		**143326282**
SCHEDULE - 9 ADVANCES					
A	i) Bills Purchased and Discounted		1777101		1756646
	ii) Cash Credits,Overdrafts and Loans repayable on Demand		291667142		273838565
	iii) Term Loans		161812950		154938246
	TOTAL		**455257193**		**430533457**
B	i) Secured by tangible assets (includes advances against book debts)		452833122		428129099
	ii) Covered by Bank / Govt. Guarantees		101966		4
	iii) Unsecured		2322105		2404354
	TOTAL		**455257193**		**430533457**
C	I) Advances in India				
	i) Priority Sector		263947518		280294668
	ii) Public Sector		774479		754768
	iii) Banks		5250105		250052
	iv) Others		185285091		149233969
	TOTAL		**455257193**		**430533457**
	II) Advances outside India		Nil		Nil
	GRAND TOTAL		**455257193**		**430533457**

SCHEDULES FORMING INTEGRAL PART OF BALANCE SHEET (Contd.,)

(₹ in thousands)

		AS ON 31.03.2024	AS ON 31.03.2023
SCHEDULE - 10 FIXED ASSETS			
I	Premises		
	i) At Cost as at 31st March of the preceding year	666172	666172
	ii) Additions during the year	199858	0
	iii) Deductions during the year	0	0
	TOTAL	**866030**	**666172**
	iv) Depreciation to date	151169	144803
	TOTAL	**714861**	**521369**
II	Other Fixed Assets (including Furniture and Fixtures)		
	i) At Cost as at 31st March of the Preceding year	8722846	7938165
	ii) Additions during the year	1384444	1035763
	TOTAL	**10107290**	**8973928**
	iii) Deductions/adjustments during the year	618327	251082
	TOTAL	**9488963**	**8722846**
	iv) Depreciation to date	7500091	6850963
	TOTAL	**1988872**	**1871883**
	GRAND TOTAL	**2703733**	**2393252**
SCHEDULE - 11 OTHER ASSETS			
I	Inter office Adjustments (Net)	0	0
II	Interest accrued	2123335	1660140
III	Tax paid in Advance / Tax deducted at Source	12464687	11093490
IV	Stationery and stamps	8465	6643
V	Non-banking assets acquired in satisfaction of claims	0	0
VI	Others	9624894	10439607
	TOTAL	**24221381**	**23199880**
SCHEDULE - 12 CONTINGENT LIABILITIES			
I	Claims against Bank not acknowledged as debts	89614	55968
II	Liability for partly paid Investments	0	0
III	Liability on account of outstanding Forward Exchange Contracts	56976729	83220142
IV	Guarantees given on behalf of constituents		
	- In India	18019489	15732863
	- Outside India	198724	131423
V	Acceptances, endorsements and other obligations	2218178	2740115
VI	Other items for which the Bank is contingently liable	967280	756078
	TOTAL	**78470014**	**102636589**

SCHEDULES FORMING INTEGRAL PART OF PROFIT AND LOSS ACCOUNT

		Year Ended 31.03.2024	Year Ended 31.03.2023
SCHEDULE - 13 INTEREST EARNED			
I	Interest / Discount on Advances / Bills	41533805	38009030
II	Income on Investments	9588907	8351393
III	Interest on balances with Reserve Bank of India and other Inter-Bank funds	1542171	749951
IV	Others	40769	32997
	TOTAL	**52705652**	**47143371**
SCHEDULE - 14 OTHER INCOME			
I	Commission, Exchange and Brokerage	948462	631478
II	Profit on sale of Investments	342684	94697
	Less: Loss on sale of Investments	(16294)	(18376)
	Net sale of Investments	**326390**	**76321**
III	Profit on revaluation of investments	0	0
	Less: Loss on revaluation of Investments	(190000)	355000
	Net Revaluation on Investments	**190000**	**(355000)**
IV	Profit on sale of Land,Bldgs and other assets	10129	11228
	Less : Loss on sale of Land,Bldgs and other assets	(9873)	(9963)
	Net sale of Land,Bldgs and other assets	**256**	**1265**
V	Profit on Exchange transactions	3578902	9710253
	Less :Loss on Exchange transactions	(2860947)	(8194237)
	Net Exchange transactions	**717955**	**1516016**
VI	Income earned by way of dividends etc. from subsidiaries, companies and / or joint ventures abroad/in India	0	0
VII	Miscellaneous Income	5233489	6233513
	TOTAL	**7416552**	**8103593**
SCHEDULE - 15 INTEREST EXPENDED			
I	Interest on Deposits	28989966	22804625
II	Interest on RBI/Inter-Bank Borrowings	1826325	1832741
III	Others	654717	878041
	TOTAL	**31471008**	**25515407**
SCHEDULE - 16 OPERATING EXPENSES			
I	Payments to and provision for employees	6138117	5303728
II	Rent,taxes and lighting	1681328	1420348
III	Printing and Stationery	147969	182750
IV	Advertisement and publicity	210083	152794
V	Depreciation on Banks property	753902	728522
VI	Directors' fees,allowances and expenses	23775	20048
VII	Auditors' fees and expenses (including branch auditors' fees and expenses)	44119	31376
VIII	Law charges	7839	5259
IX	Postage, Telegrams, telephone etc	228288	263400
X	Repairs and maintenance	1541508	1150036
XI	Insurance	685746	633247
XII	Other expenditure	2021213	1660254
	TOTAL	**13483887**	**11551762**

SCHEDULE - 17: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FORMING AN INTEGRAL PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

A. BACKGROUND

City Union Bank Limited (the Bank), incorporated in Kumbakonam, India is a publicly held banking company governed by the Banking Regulation Act, 1949 and is engaged in providing a wide range of banking and financial services including commercial banking and treasury operations.

B. BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention following accrual basis of accounting, unless otherwise stated, using going concern assumption, and conform in all material aspects to the Generally Accepted Accounting Principles (GAAP) in India, which comprises applicable statutory provisions, regulatory norms/guidelines and extant disclosure norms prescribed by the Reserve Bank of India(RBI), Accounting Standards (AS) issued under Section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021, Banking Regulation Act, 1949 and practices prevalent in the banking industry in India.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP require the management to make estimates and assumptions in the reported amounts of Assets and Liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision in the accounting estimates is recognised prospectively in the current and future periods.

C. SIGNIFICANT ACCOUNTING POLICIES

1. REVENUE RECOGNITION

Income and Expenditure are accounted on accrual basis, except the following;

a. Interest on non-performing advances (NPA) and non-performing investments (NPI) are recognised upon realisation as per the prudential norms prescribed by RBI.

b. Interest on overdue bills, commission, exchange, brokerage and rent on lockers are accounted on realization.

c. Dividend on equity shares, preference shares and mutual fund units is accounted as income when the right to receive the dividend is established. In case of suit filed accounts, related legal and other expenses incurred are charged to Profit and Loss Account and on recovery the same are accounted as income.

2. INVESTMENTS

2.1 As per RBI guidelines, the investments of the bank are classified into the following categories at the time of acquisition
• Held to Maturity (HTM) • Available for Sale (AFS) • Held for Trading (HFT)
They are further sub- classified and shown in the Balance Sheet under the following six categories:

i) Government Securities ii) Other Approved Securities iii) Shares iv) Debentures and Bonds v)Subsidiaries /Joint Ventures; and vi) Others

a) Securities classified under HTM category are valued at acquisition cost. Where the acquisition cost is higher than the face value, such excess of acquisition cost over the face value is amortised over the remaining period to maturity.

b) Securities held in AFS Category are valued scrip wise as under:

i) Government of India Securities are valued at market price as per quotation put out by Fixed Income Money Market and Derivatives Association of India (FIMMDA) & Bloomberg/Financial Benchmark India Limited.

ii) State Government loans, Trustee Securities, Securities guaranteed by Central/State Governments and PSU Bonds are valued on appropriate Yield to Maturity (YTM) basis as per FIMMDA & Bloomberg/Financial Benchmark India Limited.

iii) Treasury Bills/ Certificate of Deposits/ Commercial Papers, being discounted instruments, are valued at carrying cost.

iv) Equity Shares are valued at market rate if quoted, otherwise at Break up Value as per the latest Balance Sheet, if available, or Re.1/- for each Company.

v) Preference shares are valued at market price if quoted or at appropriate YTM basis as per FIMMDA & Bloomberg/Financial Benchmark India Limited.

vi) Debentures / Bonds are valued at market price, if quoted, otherwise on an appropriate YTM basis.

vii) Units of mutual funds are valued at the latest repurchase price/Net Asset Value (NAV) declared by the mutual fund.

viii) Security Receipts are valued at NAV as declared by the Securitisation companies.

c) Individual scrips under HFT category are valued at Market Price.

2.2 Investments in AFS/HFT are valued at scrip-wise, aggregated category- wise and net depreciation, if any, within each category is charged to Profit & Loss Account, while net appreciation, if any, under each category is ignored.

2.3 Shifting of securities from one category to another is carried out at the lower of acquisition cost/ book value/ market value as on the date of transfer. The depreciation, if any on such transfer is fully provided for.

2.4 Purchase and sale transactions in securities are accounted on settlement date. Profit/Loss on sale of Investments in any category is taken to the Profit & Loss Account. However, in case of sale of investments in HTM category, the profit is first credited to Profit and Loss Account and thereafter an amount equivalent to profit, net of statutory reserve and taxes, is appropriated to the Capital Reserve Account.

2.5 The Bank undertakes short sale transactions in Central Government dated securities. The short position is marked to market and loss, if any, is charged to the Profit and Loss Account while gain, if any, is ignored. Profit / Loss on short sale is recognised on settlement date.

2.6 Cost of investments is based on the weighted average cost method.

2.7 Commission, brokerage, broken period interest etc. incurred on acquisition of securities is debited to Profit and Loss account. Commission, incentives, brokerage received on subscription is deducted from the Cost of the securities.

2.8 The Investments are shown net of Depreciation, if any in the Balance Sheet.

2.9 The Non Performing Investments are identified and provided for as per RBI guidelines. The provision on such non-performing investments are not set off against the appreciation in respect of other performing investments. Interest on non-performing investments is not recognised until received.

3. LOANS / ADVANCES AND PROVISIONS THEREON

3.1 Advances have been classified as per the Asset Classification norms laid down by the Reserve Bank of India. The required provisioning for Standard Assets and for Non Performing Assets have been made as per the Regulatory Norms.

3.2 Advances shown in the Balance Sheet are net of specific provisions, technical write offs and, ECGC / DICGC claims received. Partial recoveries in Non-Performing Assets are apportioned first towards charges and interest towards principal.

3.3 NPAs are classified into Sub-standard, Doubtful and Loss Assets based on the following criteria stipulated by RBI:

i. Sub-standard: A loan asset that has remained non-performing for a period less than or equal to 12 months.

ii. Doubtful : A loan asset that has remained in the sub-standard category for a period of 12 months.

iii. Loss : A loan asset where loss has been identified but the amount has not been fully written off.

3.4 Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities, subject to minimum provisions as prescribed below:

Substandard Assets:

i. A general provision of 15% on the total outstanding;

ii. Additional provision of 10% for exposures which are unsecured.

iii. Unsecured Exposure in respect of infrastructure advances where certain safeguards such as escrow accounts are available-20%.

Doubtful Assets:

- Secured portion: i. Upto one year – 25%
ii. One to three years – 40%
iii. More than three years – 100%
- Unsecured portion 100%

Loss Assets:

100% to be provided on the total outstanding.;

3.5 **Floating Provisions:**

The Bank has a policy for creation and utilisation of floating provisions separately for advances, investments and general purposes. The quantum of floating provisions to be created is assessed at the end of the financial year. The floating provisions are utilised only for contingencies under extraordinary circumstances specified in the policy with prior permission of Reserve Bank of India.

3.6 **Provision for Country Exposure:**

In addition to the specific provisions held according to the asset classification status, provisions are also made for individual country exposures (other than the home country). Countries are categorised into seven risk categories, namely; insignificant, low, moderately low, moderate, moderately high, high and very high, provisioning made as per extant RBI guidelines. If the country exposure (net) of the Bank in respect of each country does not exceed 1% of the total funded assets, no provision is maintained on such country exposures. The provision is reflected in Schedules of the Balance Sheet.

3.7 **Provision for unhedged foreign currency exposure:**

Provision for Unhedged Foreign Currency Exposure of borrower entities is made considering their unhedged exposure to the Bank.

4. FIXED ASSETS, DEPRECIATION & AMORTIZATION

4.1 Premises, Software and other Fixed Assets are accounted at acquisition cost less depreciation. Cost includes cost of purchase and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to use.

4.2 Capital work-in-progress includes cost of fixed assets that are not ready for their intended use.

4.3 Depreciation has been provided on the composite value for premises acquired with land and building, where cost of the land is not separately identifiable.

4.4 The Bank has provided depreciation based on useful life of the assets in line with Schedule II of the Companies Act, 2013. Depreciation is charged over the estimated useful life of the fixed asset on a straight-line basis.Depreciation on assets purchased and sold during the year is provided on a pro- rata basis.

5. EFFECTS OF CHANGES IN THE FOREIGN EXCHANGE RATE

5.1 Assets and Liabilities denominated in Foreign Currencies are translated at the rates notified by FEDAI at the close of the year. Profit or Loss accruing from such transactions is recognised in the Profit and Loss Account.

5.2 Income and Expenditure items have been translated at the exchange rates prevailing on the date of the transactions.

5.3 The Bank does not have a branch in any Foreign Country.

5.4 Outstanding Forward Exchange contracts are revalued at the exchange rates notified by FEDAI and the resultant net gain or loss is recognised in the Profit and Loss Account.

5.5 Foreign Currency Guarantees, Acceptances, Endorsements and other obligations are reported at the FEDAI notified closing exchange rates prevailing on the date of the Balance Sheet.

6. EMPLOYEE BENEFITS

6.1 Payments to defined contribution schemes such as Provident Fund and Employees Pension Fund are charged as expenses as and when they fall due.

6.2 Provision towards leave encashment is accounted on actuarial basis in accordance with Accounting Standard 15 (revised 2005) issued by ICAI.

6.3 Payments to the Group Gratuity Life Assurance Scheme of the Life Insurance Corporation of India towards gratuity liability are charged as expenses as and when they fall due.

7. EMPLOYEES STOCK OPTION SCHEME

The Employee Stock Option Scheme provides for grant of equity stock options to employees that vest in a graded manner. The Bank follows the intrinsic value method to account for its employee compensation costs arising from grant of such options. The excess of fair market price over the exercise price shall be accounted as employee compensation cost in the year of vesting. The fair market price is the latest closing price of the shares on the stock exchanges in which shares of the Bank are largely traded immediately prior to the date of meeting of the compensation committee in which the options are granted.

8. SEGMENT REPORTING

The Bank recognises the Business Segment as the Primary Reporting Segment and Geographical Segment as the Secondary Reporting Segment, in accordance with the RBI guidelines and in compliance with the Accounting Standard 17.

Business Segment is classified into (a) Treasury (b) Corporate and Wholesale Banking, (c) Retail Banking (includes Digital Banking Unit) (d) Other Banking Operations.

9. EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit of the year by the weighted average number of equity shares.

Diluted earning per share is computed using the weighted average number of equity shares and dilutive potential equity shares.

10. IMPAIRMENT OF ASSETS

An assessment is made at each balance sheet date whether there is any indication that an asset is impaired. If any such indication exists, an estimate of the recoverable amount is made and impairment loss, if any, is provided for.

11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

11.1 In conformity with AS.29 "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India, the Bank recognizes provision only when:

a) It has a present obligation as a result of a past event.

b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and

c) a reliable estimate of the amount of the obligation can be made.

11.2 No provision is recognized for:

i. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the bank; or

ii. Any present obligation that arises from past events but is not recognized because

a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

b) A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

11.3 Contingent Assets are not recognized in the financial statements.

12. INCOME TAX

Income Tax comprises current tax and deferred tax for the year. The deferred tax assets/liability is recognised in accordance with Accounting Standard-22 issued by the Institute of Chartered Accountants of India.

13. NET PROFIT

The Net Profit disclosed in the Profit and Loss Account is after considering:

a. Provision for taxes on income in accordance with statutory requirements.

b. Provision for Standard Assets and Non-performing Assets

c. Provision for depreciation on Investments

d. Other usual and necessary provisions.

14. PROPOSED DIVIDEND

In term of AS4 – "Contingencies and Events occurring after the Balance sheet date" proposed dividend or dividend declared after Balance sheet date is not shown as "other liability" in the Balance sheet, instead a note on the same will be included in the financial statement. Such proposed dividend will be appropriated from the "Reserves and Surplus" only after the approval of the shareholder.

15. SPECIAL RESERVES

Revenue and other Reserve include Special Reserve created under Section 36(i)(viii) of the Income Tax Act, 1961 with the approval of the board of directors of the bank.

16. CORPORATE SOCIAL RESPONSIBILITY

The expenditure towards corporate social responsibility in accordance with The Companies Act, 2013 is recognised in the Profit and Loss Account.

17. OPERATING LEASES

Leases where all the risks and rewards of ownership are retained by the lessor are classified as 'Operating lease'. Operating lease payments are recognised as an expense in the Profit and Loss Account as per the lease terms. Initial direct costs in respect of operating leases such as legal costs, brokerage costs etc., are recognised as expense in the Profit and Loss Account.

SCHEDULE - 18 : NOTES TO FINANCIAL STATEMENTS FORMING AN INTEGRAL PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1) **Regulatory Capital**

a) Composition of Regulatory Capital: (₹ in cr)

Sl.No	Particulars	31st March 2024 Basel - III	31st March 2023 Basel - III
i)	Common Equity Tier 1 capital (CET 1)	8103.80	7180.72
ii)	Additional Tier 1 capital / Other Tier 1 capital	-	-
iii)	Tier 1 capital (i + ii)	8103.80	7180.72
iv)	Tier 2 capital	371.85	360.30
v)	Total capital (Tier 1+Tier 2)	8475.65	7541.02
vi)	Total Risk Weighted Assets (RWAs)	35712.00	33749.83
vii)	CET 1 Ratio (%)	22.69%	21.27%
viii)	Tier 1 Ratio (%)	22.69%	21.27%
ix)	Tier 2 Ratio (%)	1.04%	1.07%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (%)	23.73%	22.34%
xi)	Leverage Ratio (%)	11.02%	10.40%
xii)	Percentage of the shareholding of a) Government of India b) State Government c) Sponsor Bank	NA	NA
xiii)	Amount of paid-up equity capital raised during the year*	0.03	0.08
xiv)	Amount of non-equity Tier 1 capital raised during the year	0.00	0.00
xv)	Amount of Tier 2 capital raised during the year	0.00	0.00

* During the year 2023-24, the Bank has allotted 2,55,519 (P.Y 8,31,472) equity shares aggregating to Rs. 2.53 cr (P.Y.Rs. 7.98 cr) pursuant to exercise of options under ESOP.

b) Draw down from Reserves :

The Bank has not drawn any amount from Reserves during the year.

2) **Asset Liability Management**

a) Maturity pattern of certain items of assets and liabilities-31.03.2024 (₹ in cr)

Period	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 Day	1435.08	474.99	6687.78	1.86	2.78	4.67
2 to 7 Days	4284.81	2863.88	1168.50	3289.70	237.06	189.80
8 to 14 Days	2852.50	2075.04	514.82	32.29	65.36	5.45
15 to 30 Days	2059.74	742.54	390.87	Nil	82.14	9.65
31 Days to 60 Days	2573.01	1131.90	486.58	32.29	321.17	239.95
61 Days to 90 Days	1590.59	1295.09	289.69	32.29	690.11	629.67
Over 3 Months & upto 6 Months	4391.05	4592.39	778.40	496.87	1745.51	1796.72
Over 6 Months & upto 1 Year	5732.62	8179.68	1014.44	168.45	856.90	845.62
Over 1 Year & upto 3 Years	30620.40	17425.47	4178.53	670.41	300.42	444.42
Over 3 Years & upto 5 Years	101.96	2352.43	27.84	Nil	238.19	370.55
Over 5 Years	14.88	4392.31	126.66	Nil	0.22	0.00
Total	**55656.64**	**45525.72**	**15664.11**	**4724.16**	**4539.86**	**4536.50**

The above classification has been made on the basis of the guidelines of RBI and certain assumptions made by management and have been relied upon by auditors.

b) Liquidity Coverage ratio (LCR)

Liquidity Coverage Ratio has been prescribed by RBI based on LCR Standards published by Basel Committee on Banking Supervision (BCBS). The LCR promotes short term resilience of Banks to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Assets (HQLAs) to survive an acute stress scenario in the immediate 30 days period.

LCR is defined as

$$\frac{\text{Stock of High Quality Liquid Assets(HQLA)}}{\text{Total net cash outflows over the next 30 calendar days}} \geq 100\ \%$$

The LCR standard aims to ensure that a Bank maintains an adequate level of unencumbered HQLAs that can be converted into cash to meet its liquidity needs for the next 30 days period under a significantly severe liquidity stress scenario specified by RBI.

The LCR guidelines was made effective from 01.01.2015 with a minimum requirement of 60% which was increased annually by 10% to reach a level of 100% as at 01.01.2019. As part of the COVID-19 financial measures by RBI, the LCR requirement for Scheduled Commercial Bank was brought down from 100% to 80% from 17.04.2020. Subsequently, the requirement was gradually restored 100% in two phases – 90% in October 1, 2020 and 100% effective from April 1, 2021.

The present requirement of LCR as at 31st March, 2024 is 100%. The bank prepares LCR on a daily basis and assess the liquidity position on an ongoing basis. The LCR position is made available in Bank's website on a quarterly basis in prescribed format in addition to the annual disclosure in notes to accounts. The disclosure in prescribed format is given below:

Qualitative disclosures on LCR:

- Composition: The main drivers of the LCR is High Quality Liquid Assets (HQLA) which can be easily converted into cash and consists of Cash in hand, Excess CRR balance as on that particular day, Government Securities in excess of minimum SLR requirement, Government Securities within the mandatory SLR requirement to the extent allowed by RBI under MSF (Presently to the extent of 2.00% of NDTL as allowed for MSF), Facility to avail liquidity for liquidity coverage ratio at 16.00% of NDTL. Level 1 assets are main drivers of HQLA.
- Concentration of funding sources: Deposits are the main funding sources of the bank.
- Currency mismatches in LCR: The bank does not have any HQLA in foreign currency and accordingly LCR is reported in single currency only.
- The bank does not have any subsidiary / associates and does not belong to any Group.
- The Bank has a well-diversified funding portfolio. Retail deposits, considered as stable is the major funding source of the Bank, indicating lower dependence of the Bank on wholesale funds.
- The Liquidity risk management in the Bank is guided by the ALM Policy. The Bank's Liquidity management is centralized at Treasury, Chennai as per the directions of ALCO.

The Bank has been maintaining the LCR above 100% (which is the minimum requirement prescribed by RBI). The LCR Disclosure Template for the Year ended 2024 is given below.

LCR Disclosure Template (₹ in crore)

	Particulars	Mar-24 Total Unweighted Value (Avg)	Mar-24 Total Weighted Value (Avg)	Dec-23 Total Unweighted Value (Avg)	Dec-23 Total Weighted Value (Avg)	Sep-23 Total Unweighted Value (Avg)	Sep-23 Total Weighted Value (Avg)	Jun-23 Total Unweighted Value (Avg)	Jun-23 Total Weighted Value (Avg)	Previous Year* Mar-23 Total Unweighted Value (Avg)	Previous Year* Mar-23 Total Weighted Value (Avg)
	High Quality Liquid Assets										
1	Total High Quality Liquid Assets (HQLA)	**12967.89**		**12570.06**		**13697.98**		**12199.72**		**11497.14**	
	Cash Outflows	-	-	-	-	-	-	-	-	-	-
2	Retail Deposits and deposits from small business customers, of which:	**36594.51**	**2943.85**	**36078.15**	**2899.77**	**35631.65**	**2863.42**	**35119.03**	**2817.54**	**33874.13**	**2711.41**
	(i) Stable Deposits	14311.88	715.59	14160.87	708.04	13994.93	699.75	13887.31	694.37	13520.10	676.01
	(ii) Unstable Deposits	22282.63	2228.26	21917.28	2191.73	21636.72	2163.67	21231.72	2123.17	20354.03	2035.40
3	Unsecured Wholesale funding	**5525.08**	**1751.64**	**5597.14**	**1901.23**	**5688.70**	**2109.85**	**5987.01**	**2197.38**	**5818.65**	**2244.74**
	(i) Operational Deposits (all counterparties)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Non operational deposits (all counterparties)	5525.08	1751.64	5597.14	1901.23	5688.70	2109.85	5987.01	2197.38	5818.65	2244.74
	(iii) Unsecured debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Secured Wholesale funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Additional requirements	**6435.58**	**555.05**	**6102.09**	**529.71**	**6006.69**	**733.81**	**5952.85**	**1011.47**	**5392.04**	**651.86**
	(i) Outflows related to derivative exposures and other collateral requirements	125.66	125.66	120.82	120.82	340.34	340.34	638.60	638.60	298.65	298.65
	(ii) Outflows related to loss of funding on debt products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Credit and liquidity facilities	6309.92	429.39	5981.27	408.89	5666.35	393.47	5314.25	372.87	5093.39	353.21
6	Other Contractual Funding Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Other Contingent funding Obligations	1994.00	59.82	1870.70	56.12	1839.77	55.19	1866.14	55.98	1784.22	53.53
8	TOTAL CASH OUTFLOWS	**50549.17**	**5310.36**	**49648.08**	**5386.83**	**49166.81**	**5762.27**	**48925.03**	**6082.37**	**46869.04**	**5661.54**
	Cash Inflows										
9	Secured Lending	318.60	159.30	304.51	152.26	288.11	144.06	281.03	140.52	262.41	131.21
10	Inflows from fully performing exposures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Other Cash Inflows	327.45	327.45	480.84	480.84	619.52	619.52	1236.70	1236.70	539.68	539.68
12	Total Cash Inflows	**646.05**	**486.75**	**785.35**	**633.10**	**907.63**	**763.58**	**1517.73**	**1377.22**	**802.09**	**670.89**
		Total adjusted value		**Total adjusted value**		**Total adjusted value**		**Total adjusted value**		**Total adjusted value**	
13	TOTAL HQLA	**12967.89**		**12570.06**		**13697.98**		**12199.72**		**11497.14**	
14	TOTAL NET CASH OUTFLOWS	**4823.61**		**4753.73**		**4998.69**		**4705.15**		**4990.65**	
15	**LIQUIDITY COVERAGE RATIO (%)**	**268.84%**		**264.43%**		**274.03%**		**259.28%**		**230.37%**	

* Average of January 2023 - March 2023 alone furnished as applicable to previous Year

c) Net Stable Funding ratio (NSFR)

RBI vide its draft circular dated May 28, 2015 has prescribed norms for introduction of Net Stable Funding Ratio (NSFR). The final guidelines on "Net Stable Funding Ratio (NSFR) " under the Basel III Framework on Liquidity Standards was issued by RBI on May 17, 2018. However, due to the Covid-19 outbreak, RBI on various dates has extended the implementation of NSFR guidelines. As per RBI circular on 05.02.2021, the NSFR guidelines have been implemented from 01.10.2021.

LCR & NSFR for funding liquidity were prescribed by the Basel Committee for achieving two separate but complementary objectives. While LCR promotes short-term resilience of Banks to potential liquidity disruptions by ensuring that they have sufficient HQLAs to survive an acute stress scenario lasting for 30 days, the NSFR promotes resilience over a longer-term time horizon by requiring Banks to fund their activities with more stable sources of funding on an ongoing basis.

The NSFR is defined as the amount of Available Stable Funding (ASF) relative to the amount of Required Stable Funding (RSF). The Bank is maintaining NSFR of above 100%, which is the minimum requirement prescribed by RBI.

$$\text{Net Stable Funding Ratio} = \frac{\text{Available Stable funding (ASF)}}{\text{Required stable funding (RSF)}} \geq 100\%$$

	(₹ in Crore)	NSFR Disclosure 31.03.2024: Un-weighted value by residual maturity - No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value	NSFR Disclosure 31.12.2023: Un-weighted value by residual maturity - No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
		ASF Item					**ASF Item**				
1	Capital: (2+3)	8475.65	0.00	0.00	0.00	8475.65	7550.30	-	-	-	7550.30
2	Regulatory capital	8475.65	-	-	-	8475.65	7550.30	-	-	-	7550.30
3	Other capital instruments	-	-	-	-	-	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	13412.29	14540.43	10223.07	2401.12	35119.32	12316.74	11926.57	12050.96	2829.04	33396.45
5	Stable deposits	7711.05	3665.04	3846.15	614.20	14461.13	7249.53	3002.73	4379.93	689.50	13900.58
6	Less stable deposits	5701.23	10875.40	6376.92	1786.93	20658.20	5067.21	8923.84	7671.03	2139.54	19495.87
7	Wholesale funding: (8+9)	2292.96	1286.50	4751.15	221.04	4165.31	2720.74	1385.08	4173.15	314.30	4139.48
8	Operational deposits	-	-	-	-	-	-	-	-	-	-
9	Other wholesale funding	2292.96	1286.50	4751.15	221.04	4165.31	2720.74	1385.08	4173.15	314.30	4139.48
10	Other liabilities: (11+12)	10056.92	0.00	0.00	5786.91	5786.91	9060.74	-	-	6162.78	6162.78
11	NSFR derivative liabilities		-	-	-		-	-	-	-	
12	All other liabilities and equity not included in the above categories	10056.92	-	-	5786.91	5786.91	9060.74	-	-	6162.78	6162.78
13	**Total ASF (1+4+7+10)**					53547.19					51249.01
		RSF Item					**RSF Item**				
14	Total NSFR high-quality liquid assets (HQLA)					596.44					609.37
15	Deposits held at other financial institutions for operational purposes	-	-	-	-	-	-	-	-	-	-
16	**Performing loans and securities: (17+18+19+21+23)**	**0.00**	**13795.56**	**14059.30**	**16223.35**	**25408.70**	**44.17**	**14870.27**	**13699.50**	**17727.27**	**15304.54**
17	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-	-	-	-	-	-
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	1056.67	63.94	940.39	190.47	-	578.69	46.64	893.05	110.12
19	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	12645.63	13935.06	13272.73	24310.16	44.17	14160.00	13609.05	14852.98	13906.61
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	138.82	69.94	1364.56	-	-	129.68	269.75	2743.14	-
21	Performing residential mortgages, of which:	-	93.26	60.30	2010.23	908.07	-	131.58	43.81	1981.24	1287.81
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	1.32	3.47	1278.91	-	-	1.28	3.29	1284.07	-
23	Securities that are not in default and do not qualify as HQLA, including exchange- traded equities	-	-	-	-	-	-	-	-	-	-
24	**Other assets: (sum of rows 25 to 29)**	**9484.68**	-	-	-	**10255.92**	**8966.90**	-	-	**12946.42**	**19264.70**
25	Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	2579.90	-	-	-	2192.92	2576.69	-	-	-	2190.19
27	NSFR derivative assets	22.78	-	-	-	22.78	10.30	-	-	-	10.30
28	NSFR derivative liabilities before deduction of variation margin posted	15.20	-	-	-	0.76	13.98	-	-	-	0.70
29	All other assets not included in the above categories	6866.80	1876.61	437.74	47.70	8039.46	6365.93	-	-	12946.42	17063.51
30	Off-balance sheet items	6667.98	-	-	-	320.62	6609.18	-	-	-	318.45
31	Total RSF	-	-	-	-	36581.68	-	-	-	-	35497.05
32	**Net Stable Funding Ratio (%)**	-	-	-	-	**146.38%**	-	-	-	-	**144.38%**

	(₹ in Crore)	NSFR Disclosure 30.09.2023: Un-weighted value by residual maturity - No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value	NSFR Disclosure 30.06.2023: Un-weighted value by residual maturity - No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
		ASF Item					**ASF Item**				
1	Capital: (2+3)	7538.99	-	-	-	7538.99	7521.85	-	-	-	7521.85
2	Regulatory capital	7538.99	-	-	-	7538.99	7521.85	-	-	-	7521.85
3	Other capital instruments	-	-	-	-	-	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	12196.95	7266.85	13840.98	-	30673.44	11897.39	8295.53	11248.25	-	28974.41
5	Stable deposits	7179.34	1803.96	4999.48	-	13283.64	7058.73	2178.67	4309.79	-	12869.83
6	Less stable deposits	5017.61	5462.89	8841.50	-	17389.80	4838.66	6116.86	6938.46	-	16104.58
7	Wholesale funding: (8+9)	3045.51	1327.59	3706.21	-	4039.65	3831.70	1347.09	3023.81	-	4101.30
8	Operational deposits	-	-	-	-	-	-	-	-	-	-
9	Other wholesale funding	3045.51	1327.59	3706.21	-	4039.66	3831.70	1347.09	3023.81	-	4101.30
10	Other liabilities: (11+12)	9265.56	-	-	9085.29	9085.29	7432.32	-	-	9935.54	9935.54
11	NSFR derivative liabilities		-	-	-			-	-	-	
12	All other liabilities and equity not included in the above categories	9265.56	-	-	9085.29	9085.29	7432.32	-	-	9935.54	9935.54
13	**Total ASF (1+4+7+10)**					51337.38					50533.10
		RSF Item					**RSF Item**				
14	Total NSFR high-quality liquid assets (HQLA)					610.69					633.55
15	Deposits held at other financial institutions for operational purposes	-	-	-	-	-	-	-	-	-	-
16	**Performing loans and securities: (17+18+19+21+23)**	-	**13647.76**	**14260.46**	**17585.61**	**15168.80**	-	**13558.86**	**13308.27**	**19009.39**	**14673.49**
17	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-	-	-	-	-	-
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	38.51	90.14	279.32	50.85	-	43.90	86.23	130.14	49.70
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	13500.66	14076.60	15261.18	13788.63	-	13445.55	13073.69	16780.53	13259.62
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	6579.54	2037.22	3315.52	4308.38	-	6894.25	1153.21	5478.87	4023.73
21	Performing residential mortgages, of which:	-	108.59	93.72	2045.11	1329.32	-	69.41	148.35	2098.72	1364.17
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	0.97	2.91	1322.89	859.88	-	1.08	3.17	1359.95	883.97
23	Securities that are not in default and do not qualify as HQLA, including exchange- traded equities	-	-	-	-	-	-	-	-	-	-
24	**Other assets: (sum of rows 25 to 29)**	**8956.86**	-	-	**13216.07**	**19437.39**	**7554.52**	-	-	-	**17348.01**
25	Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	2737.48	-	-	-	2326.86	2919.11	-	-	-	2481.24
27	NSFR derivative assets	5.52	-	-	-	5.52	17.28	-	-	-	17.28
28	NSFR derivative liabilities before deduction of variation margin posted	19.50	-	-	-	0.98	24.92	-	-	-	1.25
29	All other assets not included in the above categories	6194.36	-	-	13216.07	17104.04	4593.21	-	-	12525.79	14848.24
30	Off-balance sheet items	5922.27	-	-	-	284.61	6073.85	-	-	-	292.91
31	Total RSF	-	-	-	-	35501.49	-	-	-	-	32947.96
32	**Net Stable Funding Ratio (%)**	-	-	-	-	**144.61%**	-	-	-	-	**153.37%**

CITY UNION BANK LTD.

CITY UNION BANK LTD.

3) Investments

a) Composition of Investment Portfolio as on 31.03.2024 (₹ in cr)

Particulars	Investments in India: Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others (SR & MF)	Total investments in India	Investments outside India: Government Securities	Subsidiaries and/or joint ventures	Others*	Total investments outside India	Total Investments
Held to Maturity										-	-	-
Gross	12256.58	-	-	-	-	-	12256.58	-	-	-	-	12256.58
Less: Provision (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	**12256.58**	-	-	-	-	-	**12256.58**	-	-	-	-	**12256.58**
Available for Sale										-	-	-
Gross	3263.74	-	6.74	113.49	-	31.89	3415.86	-	-	0.22	0.22	3416.08
Less: Provision for Depreciation	4.01	-	-	-	-	1.00	5.01	-	-	-	-	5.01
Less: Provision for non- performing investments (NPI)	-	-	1.93	1.61	-	-	3.54	-	-	-	-	3.54
Net	**3259.73**	-	**4.81**	**111.88**	-	**30.89**	**3407.31**	-	-	**0.22**	**0.22**	**3407.53**
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for non- performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments												
Gross	15520.32	-	6.74	113.49	-	31.89	15672.44	-	-	0.22	0.22	15672.66
Less: Provision for Depreciation	4.01	-	-	-	-	1.00	5.01	-	-	-	-	5.01
Less: Provision for non- performing investments (NPI)	-	-	1.93	1.61	-	-	3.54	-	-	-	-	3.54
Net	**15516.31**	-	**4.81**	**111.88**	-	**30.89**	**15663.89**	-	-	**0.22**	**0.22**	**15664.11**

***investment in equity of shares of SWIFT**

Composition of Investment Portfolio as on 31.03.2023 (₹ in cr)

Particulars	Investments in India: Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others (Security Receipts)	Total investments in India	Investments outside India: Government Securities	Subsidiaries and/or joint ventures	Others*	Total investments outside India	Total Investments
Held to Maturity												
Gross	11364.71	-	-	-	-	-	11364.71	-	-	-	-	11364.71
Less: Provision (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	**11364.71**	-	-	-	-	-	**11364.71**	-	-	-	-	**11364.71**
Available for Sale												
Gross	2903.12	-	7.21	83.54	-	1.38	2995.25	-	-	0.22	0.22	2995.47
Less: Provision for Depreciation	21.34	-	-	1.59	-	1.08	24.01	-	-	-	-	24.01
Less: Provision for non- performing investments (NPI)	-	-	1.93	1.61	-	-	3.54	-	-	-	-	3.54
Net	**2881.78**	-	**5.28**	**80.34**	-	**0.30**	**2967.70**	-	-	**0.22**	**0.22**	**2967.92**
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for non- performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments												
Gross	14267.83	-	7.21	83.54	-	1.38	14359.96	-	-	0.22	0.22	14360.18
Less: Provision for Depreciation	21.34	-	-	1.59	-	1.08	24.01	-	-	-	-	24.01
Less: Provision for non- performing investments (NPI)	-	-	1.93	1.61	-	-	3.54	-	-	-	-	3.54
Net	**14246.49**	-	**5.28**	**80.34**	-	**0.30**	**14332.41**	-	-	**0.22**	**0.22**	**14332.63**

***investment in equity of shares of SWIFT**

b) Government Security Lending (GSL) transactions* (in market value terms) as on 31.03.2024.

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Total volume of transactions during the year	Outstanding as on March 31 2024
Securities lent through GSL Transactions	NIL	NIL	NIL	NIL	NIL
Securities borrowed through GSL Transactions	NIL	NIL	NIL	NIL	NIL
Securities placed as collateral under GSL Transactions	NIL	NIL	NIL	NIL	NIL
Securities received as collateral under GSL Transactions	NIL	NIL	NIL	NIL	NIL

* Disclosure requirement as per RBI (Government Securities Lending) Directions, 2023 notified w.e.f December 27, 2023. Hence there are no particulars to be disclosed for the previous year.

c) Movement of Provisions for Depreciation and Investment Fluctuation Reserve (₹ in cr)

Particulars	31st March 2024	31st March 2023
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	24.01	69.50
b) Add: Provisions made during the year	0.00	39.10
c) Less: Write off / write back of excess provisions during the year	19.00	84.59
d) Closing balance	5.01	24.01
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	74.18	34.18
b) Add: Amount transferred during the year	11.50	40.00
c) Less: Drawdown	0.00	0.00
d) Closing balance	85.68	74.18
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	**2.51%**	**2.49%**

d) Sale and Transfers to / from HTM category:

The value of sales and transfer of securities from HTM category after considering the exemptions allowed by RBI doesn't exceed 5 percent of the book value of investments held in HTM category at the beginning of the year. Hence no disclosure is required.

e) Non-SLR investment portfolio:

(i) Non-performing non-SLR investments: (₹ in cr)

Sl.No.	Particulars	31st March 2024	31st March 2023
a)	Opening balance	3.48	3.54
b)	Additions during the year since 1st April	0.00	0.00
c)	Reductions during the above period	0.00	0.06
d)	Closing balance	3.48	3.48
e)	**Total provisions held**	**3.54**	**3.54**

(ii) Issuer composition of non-SLR investments (₹ in cr)

Sl. No.	Issuer	Amount		Extent of Private Placement		Extent of below "Investment grade" securities		Extent of "Unrated securities"		Extent of "Unlisted securities"	
(1)	(2)	(3)		(4)		(5)		(6)		(7)	
		Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
a)	PSUs	2.17	4.45	2.10	4.29	Nil	Nil	Nil	Nil	1.60	3.60
b)	FIs	0.06	0.06	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c)	Banks	113.05	83.09	32.00	37.00	Nil	Nil	Nil	Nil	Nil	Nil
d)	Private Corporates	1.95	2.46	1.89	1.88	Nil	Nil	1.55	1.55	1.88	1.88
e)	Subsidiaries / Joint Ventures	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	Others (Security Receipts/SWIFT Shares/CCIL Preference Shares)	35.11	2.29	35.11	2.29	Nil	Nil	Nil	Nil	35.11	2.29
	Total	**152.34**	**92.35**	**71.10**	**45.46**	**Nil**	**Nil**	**1.55**	**1.55**	**38.60**	**7.78**
g)	Less: Provision held towards depreciation (including NPI Provision)	4.54	6.21	-	-	-	-	-	-	-	-
	Total	**147.80**	**86.14**	**71.10**	**45.46**	**Nil**	**Nil**	**1.55**	**1.55**	**38.60**	**7.78**

(iii) Repo transactions (in face value terms) (₹ in cr)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	As at 31st March 2024
Securities sold under RBI Repo				
a) Government Securities	20.59	2111.24	378.65	1467.87
b) Corporate debt securities	Nil	Nil	Nil	Nil
c) Any other Securities	Nil	Nil	Nil	Nil
Securities purchased under RBI Reverse Repo				
a) Government Securities	Nil	Nil	Nil	Nil
b) Corporate debt securities	Nil	Nil	Nil	Nil
c) Any other Securities	Nil	Nil	Nil	Nil
Securities sold under Market Repo				
a) Government Securities	102.86	2120.00	554.67	Nil
b) Corporate debt securities	Nil	Nil	Nil	Nil
c) Any other Securities	Nil	Nil	Nil	Nil
Securities purchased under Market Reverse Repo				
a) Government Securities	Nil	Nil	Nil	Nil
b) Corporate debt securities	Nil	Nil	Nil	Nil
c) Any other Securities	Nil	Nil	Nil	Nil
Securities sold under Tri-party Repo				
a) Government Securities	513.59	3670.67	1910.29	2003.59
b) Corporate debt securities	Nil	Nil	Nil	Nil
c) Any other Securities	Nil	Nil	Nil	Nil
Securities purchased under Tri-party Repo				
a) Government Securities	35.00	500.00	5.76	0.00
b) Corporate debt securities	Nil	Nil	Nil	Nil
c) Any other Securities	Nil	Nil	Nil	Nil

4. Asset Quality

a) Classification of advances and provisions held as on 31.03.2024 (₹ in cr)

Particulars	Standard: Total Standard Advances (1)	Non-Performing: Sub-standard (2)	Doubtful (3)	Loss (4)	Total Non-Performing Advances (5)=(2)+(3)+(4)	Total 6=(1)+(5)
Gross Standard Advances and NPAs						
Opening Balance	42050.64	556.07	1239.51	124.58	1920.16	43970.80
Add: Additions during the year					1013.51	
Less: Reductions during the year					1079.24	
Closing balance	44627.04	427.40	1266.88	160.15	1854.43	46481.47
Reductions in Gross NPAs due to:					1079.24	
i) Upgradation					310.38	
ii) Recoveries (excluding recoveries from upgraded accounts)					505.40	
iii) Technical/ Prudential Write-offs					232.90	
iv) Write-offs other than those under (iii) above					30.56	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	285.63	91.54	689.80	121.19	902.53	1188.16
Add: Fresh provisions made during the year					327.00	
Less: Excess provision reversed/ Write-off loans					296.03	
Closing balance of provisions held	268.63	71.98	699.04	162.48	933.50	1202.13
Net NPA						
Opening Balance		464.53	549.71	3.39	1017.63	
Add: Fresh additions during the year					739.48	
Less: Reductions during the year					* 858.43	
Closing Balance		355.25	546.58	-3.15	898.68	
Floating Provisions						
Opening Balance						0.00
Add: Additional provisions made during the year						0.00
Less: Amount drawn down during the year						0.00
Closing balance of floating provisions						0.00
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						1380.66
Add: Technical/ Prudential write-offs during the year						232.90
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						259.31
Closing balance						1354.25

* includes an amount of Rs. 22.25 crore pertaining to FITL NPA

Classification of advances and provisions held as on 31.03.2023 (₹ in cr)

Particulars	Standard: Total Standard Advances (1)	Non-Performing: Sub-standard (2)	Doubtful (3)	Loss (4)	Total Non-Performing Advances (5)=(2)+(3)+(4)	Total 6=(1)+(5)
Gross Standard Advances and NPAs						
Opening Balance	39222.83	788.59	1103.35	41.24	1933.18	41156.01
Add: Additions during the year					1329.03	
Less: Reductions during the year					1342.05	
Closing balance	42050.64	556.07	1239.51	124.58	1920.16	43970.80
Reductions in Gross NPAs due to:					1342.05	
i) Upgradation					236.16	
ii) Recoveries (excluding recoveries from upgraded accounts)					576.34	
iii) Technical/ Prudential Write-offs					360.62	
iv) Write-offs other than those under (iii) above					168.93	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	305.63	129.75	571.18	41.15	742.08	1047.71
Add: Fresh provisions made during the year					690.00	
Less: Excess provision reversed/ Write-off loans					529.55	
Closing balance of provisions held	285.63	91.54	689.80	121.19	902.53	1188.16
Net NPA						
Opening Balance		658.84	532.17	0.09	1191.10	
Add: Fresh additions during the year					997.01	
Less: Reductions during the year					1170.48	
Closing Balance		464.53	549.71	3.39	1017.63	
Floating Provisions						
Opening Balance						0.00
Add: Additional provisions made during the year						0.00
Less: Amount drawn down during the year						0.00
Closing balance of floating provisions						0.00
Technical write-offs and recoveries made thereon						
Opening balance of Technical / Prudential written-off accounts						1401.53
Add: Technical/ Prudential write-offs during the year						360.62
Less: Recoveries made from previously technical / prudential written-off accounts during the year						381.49
Closing balance						1380.66

Ratios in percentage	31st March 2024	31st March 2023
Gross NPA to Gross Advances (%)	3.99%	4.37%
Net NPA to Net Advances (%)	1.97%	2.36%
Provision coverage ratio (%)	72%	69%

b) Sector-wise Advances and Gross NPAs - (31.03.2024) (₹ in Cr)

Sl. No.	Sector	31st March 2024: Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
I)	**Priority Sector**			
a)	**Agriculture and allied activities of which**	**8351.51**	**228.37**	**2.73**
	Agri Farm credit	7075.16	2.47	0.03
	Agri Ancillary Activities	1208.34	123.96	10.26
b)	**Industry of which**	**10836.17**	**533.51**	**4.92**
	Textiles	4116.46	180.43	4.38
	Basic Metal & Metal Products	1626.78	23.46	1.44
c)	**Services of which**	**7088.78**	**231.08**	**3.26**
	Small Services	3154.70	60.18	1.91
	Micro Services	2511.38	160.07	6.37
	Medium Services	1146.94	10.80	0.94
d)	**Personal loans of which**	**638.20**	**76.55**	**11.99**
	Housing	565.59	25.18	4.45
	Education	71.60	47.95	66.97
	Sub-total (I) - (a+b+c+d)	**26914.66**	**1069.51**	**3.97**
II)	**Non-priority Sector**			
a)	**Agriculture and allied activities**	**0.00**	**0.00**	**0.00**
b)	**Industry of which**	**484.93**	**78.82**	**16.25**
	Basic Metal & Metal Products	250.78	Nil	Nil
	Textiles	50.24	0.00	0.00
	Paper& Paper Products	82.90	78.48	94.67
c)	**Services**	**10319.65**	**535.29**	**5.19**
	Wholesale Trade	1119.41	165.62	14.80
	Real Estate	2728.80	65.94	2.42
	NBFC	1194.54	20.69	1.73
	Business Enterprises	2210.42	238.63	10.80
d)	**Personal loans**	**8762.23**	**170.81**	**1.95**
	Non Agri JL	4831.11	4.41	0.09
	Housing Loan	1547.72	69.81	4.51
	Other Personal (Consumption)	2383.40	96.77	4.06
	Sub-total (II)- (a+b+c+d)	**19566.81**	**784.92**	**4.01**
	Total (I + II)	**46481.47**	**1854.43**	**3.99**

Sector - Wise Advances and Gross NPAs - (31.03.2023) (₹ in Cr)

Sl. No.	Sector	31st March 2023: Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
I)	**Priority Sector**			
a)	**Agriculture and allied activities of which**	**8540.97**	**214.29**	**2.51**
	Agri Farm credit	7417.65	94.10	1.27
	Agri Ancillary Activities	1045.15	112.13	10.73
b)	**Industry of which**	**10525.38**	**497.74**	**4.73**
	Textiles	4578.63	216.74	4.73
	Basic Metal & Metal Products	1629.95	28.18	1.73
c)	**Services of which**	**8365.98**	**531.65**	**6.35**
	Small Services	3931.27	198.81	5.06
	Micro Services	2861.12	252.61	8.83
	Medium Services	1377.02	46.54	3.38
d)	**Personal loans of which**	**597.14**	**78.39**	**13.13**
	Housing	514.69	25.39	4.93
	Education	82.45	53.00	64.28
	Sub-total (I) - (a+b+c+d)	**28029.47**	**1322.07**	**4.72**
II)	**Non-priority Sector**			
a)	**Agriculture and allied activities**	**0.00**	**0.00**	**0.00**
b)	**Industry of which**	**747.32**	**79.27**	**10.61**
	Basic Metal & Metal Products	338.32	0.00	0.00
	Textiles	70.60	0.00	0.00
	Beverages	154.01	0.00	0.00
	Paper & Paper Products	79.16	78.51	99.18
c)	**Services of which**	**7857.39**	**369.03**	**4.70**
	Wholesale Trade	1569.42	192.54	12.27
	Real Estate	3091.29	85.61	2.77
d)	**Personal loans**	**7336.62**	**149.79**	**2.04**
	Non Agri JL	3998.42	14.44	0.36
	Housing Loan	1556.70	59.02	3.79
	Other Personal (Consumption)	1781.50	76.33	4.28
	Sub-total (II)- (a+b+c+d)	**15941.33**	**598.09**	**3.75**
	Total (I + II)	**43970.80**	**1920.16**	**4.37**

c) Overseas assets, NPAs and revenue:

Particulars	31st March 2024	31st March 2023
Total Assets	NIL	NIL
Total NPAs	NIL	NIL
Total Revenue	NIL	NIL

d) Particulars of resolution plan and restructuring:

(i) Particulars of Resolution plan

No Accounts were resolved as per 'Prudential Framework for Resolution of Stressed assets issued vide circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019.

e) Divergence in asset classification and provisioning:

In terms of RBI Circular No.DOR.ACC.REC.No.74/21.04.018/2022-23 dated October 11, 2022 Banks are required to disclose the divergence in asset classification and provisioning consequent to RBI's annual supervisory review process if such divergence exceeds the threshold prescribed by the RBI. The Inspection of Supervisory Evaluation (ISE 2023) for the position as on 31.03.2023 by RBI was completed and there was no reportable divergence in asset classification and provisioning for NPAs.

f) Disclosures as per 'Master Direction - Reserve Bank of India' (Transfer of Loan Exposures) direction 2021 dated \ September 24, 2021 for the loans transferred /acquired during the Quarter ended March 31, 2024 are given below

(i) The details of Non-performing loans transferred to ARC: (₹ in cr)

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
Details of stressed loans transferred during the year			
No of accounts	Nil	-	-
Aggregate principal outstanding of loans transferred	Nil	-	-
Weighted average residual tenor of the loans transferred (in year)	Nil	-	-
Net book value of loans transferred (at the time of transfer)	Nil	-	-
Aggregate consideration	Nil	-	-
Additional consideration realized in respect of accounts transferred in earlier years	Nil	-	-

(ii) The Bank has not transferred any special mention accounts (SMA) & Loan not in default.

(iii) During the Quarter / Year ended March 31, 2024 the bank has acquired loans not in default through assignment details as follows:

Particulars	(₹ in Cr)
Aggregate amount of loans acquired	48.70
Weighted average residual maturity (in Years)	6.45
Weighted average holding period by originator (in years)	4.21
Retention of beneficial economic interest by the originator	5.41
Tangible security Coverage	331%
Rating wise distribution of rated loans	Not Rated

(iv) Disclosure on stressed loans transferred or acquired:

Particulars	From SCBs, RRBs, UCBs, StCBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)	From ARCs
Details of loans acquired during the year		
Aggregate principal outstanding of loans acquired	-	-
Aggregate consideration paid	-	-
Weighted average residual tenor of loans acquired	-	-

(v) Details of recovery ratings assigned to security Receipts outstanding as on March 31,2024 (₹ in cr)

Recovery Ratings	Anticipated recovery as per Recovery Ratings	Book value
RR 1	>100% upto 150%	31.89

g) Fraud Accounts:

Number of frauds reported, amount involved in such frauds, quantum of provisions made during the year and quantum of unamortized provision debited from "other reserves" as at the end of the year. (₹ in cr)

Sl.No.	Particulars	31st March 2024	31st March 2023
a)	Number of frauds reported during the year	7	8
b)	Amount involved in fraud	24.41	15.54
c)	Amount of Provisions made for such fraud	23.83	9.44
d)	Amount of unamortised provision debited from 'other reserves' as at the end of the year	-	-
e)	Amount of Unamortised provision credited by making provisions in the subsequent quarters of FY 2023 - 24	-	-

Other than the above, during the year from April 2023 to March 2024, 1818 incidents of Phishing / Vishing / Skimming frauds amounting to Rs. 12.41 Cr were reported to RBI with no resultant loss to the Bank.

h) Disclosure with reference to RBI circular DOR. No. BP. BC/3/21.04.048/2020-21 dt 06th August, 2020 on "Resolution Framework for COVID-19–related stress" (Resolution Framework 1.0) and DOR.STR. REC.11/21.04.048/2021-22 dated 5th May 2021 (Resolution Framework 2.0 -Covid-19 related stress of Individuals and Small Business") are given below: (₹ in cr)

Format B

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (Sep 2023) (A)	Of (A), aggregate debt that slipped into NPA during the half-year (March' 2024)	Of (A) amount written off during the half-year (March' 2024)	Of (A) amount paid by the borrowers during the half-year (March' 2024) #	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year (March'2024)
Personal loans	214.02	19.37	0.00	19.88	181.23
Corporate persons*	173.80	0.00	0.00	4.41	169.43
Of which MSMEs	*19.48*	*0.00*	*0.00*	*0.00*	*19.48*
Others	176.82	12.33	0.00	15.28	155.55
Total	**564.64**	**31.70**	**0.00**	**39.57**	**506.21**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

\# Represents Net Movement in Balances

5) Exposures:

a) Exposure to Real Estate Sector (₹ in cr)

Category	31st March 2024	31st March 2023
a) Direct exposure		
(i) Residential Mortgages - a) Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; *	2165.85	2111.05
(ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.,). Exposure would also includes non-fund based (NFB) limits (Fund based Rs. 3014.46 cr + NFB Rs. 35.10 cr)	3049.56	3399.40
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	Nil	Nil
b. Commercial Real Estate	Nil	Nil
b) Indirect Exposure		
Fund based and non-fund based exposures to National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil
Total Exposure to Real Estate Sector	**5215.41**	**5510.45**

* includes individual housing loans eligible for inclusion in priority sector advances amounting to Rs. 507.05 cr (P.Y. Rs 518.32 cr) for the year ended 31.03.2024.

b) Exposure to Capital Market (₹ in cr)

PARTICULARS	31st March 2024	31st March 2023
1. Direct Investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	3.96	4.73
2. Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investments in shares (including IPOs/ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds	Nil	Nil
3. Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	Nil	0.22
4. Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	0.05	0.21
5. Secured and Unsecured Advances to stock brokers and guarantees issued on behalf of stock brokers and market makers	0.75	0.75
6. Loans sanctioned to corporates against security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
7. Bridge loans to companies against expected equity flows / issues.	Nil	Nil
8. Underwriting commitments taken up by the Banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
9. Financing to stock brokers for margin trading	Nil	Nil
10.All exposures to venture capital funds (both registered and unregistered)	Nil	Nil
Total Exposure to Capital Market	**4.76**	**5.91**

c) Risk category-wise country exposure:* (₹ in cr)

Risk Category	Exposure (net) as at March 2024	Provision held as at March 2024	Exposure (net) as at March 2023	Provision held as at March 2023
Insignificant	1141.83	Nil	2288.50	4.25
Low	753.25	2.25	1127.33	Nil
Moderately Low	1.47	Nil	2.76	Nil
Moderate	0.72	Nil	7.24	Nil
Moderately High	2.10	Nil	1.04	Nil
High	Nil	Nil	Nil	Nil
Very High	Nil	Nil	Nil	Nil
Total	**1899.37**	**2.25**	**3426.87**	**4.25**

*based on categorization followed by Export Credit Guarantee Corporation of India Ltd.,

d) Unsecured advances: (₹ in cr)

Particulars	31st March 2024	31st March 2023
Total unsecured advances of the Bank	232.21	240.44
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	0.00	0.00
Estimated value of such intangible securities	0.00	0.00

e) Factoring exposures: -

There is no exposure on factoring during the year.

f) Intra-Group Exposures: (₹ in cr)

Particulars	March 31, 2024	March 31, 2023
Total Amount of intra group exposure	Nil	Nil
Total amount of top 20 intra group exposures	Nil	Nil
Percentage of intra group exposure to total exposure of the bank on Borrower / Customer	Nil	Nil
Details of breach of limit on intra group exposure and regulatory action there on if any	Nil	Nil

Hence explanation to rationale behind model is not applicable.

g) Unhedged foreign currency exposure:

1. In terms of RBI circular No. DOR. MRG.REC. 76/00-00-007/2022-23 dated October 11, 2022 with regard to Capital and Provisioning Requirements for exposures to entities with Unhedged Foreign Currency Exposure (UFCE), the Bank has a policy approved by the Board of Directors.
2. The provision required for UFCE as on 31.03.2024 is Rs.2.06 crore only against which a provision of Rs. 2.72 crore has already been made.
3. The incremental capital requirement for the UFCE as on 31.03.2024 has been determined based on the additional risk weight of Rs.9.48 crore.

6) Concentration of deposits, advances, exposures and NPAs:

a) Concentration of Deposits (₹ in cr)

Particulars	31st March 2024	31st March 2023
Total Deposits of twenty largest depositors	4824.02	5733.05
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	8.67%	10.94%

b) Concentration of Advances (₹ in cr)

Particulars	31st March 2024	31st March 2023
Total Advances to twenty largest borrowers	2190.26	1817.72
Percentage of Advances to twenty largest borrowers to Total Advances of the Bank	4.71%	4.13%

c) Concentration of Exposures (₹ in cr)

Particulars	31st March 2024	31st March 2023
Total Exposure to twenty largest borrowers/customers	2841.13	2415.33
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the Bank on borrowers/customers	5.38%	4.88%

d) Concentration of NPAs (₹ in cr)

Particulars	31st March 2024	31st March 2023
Total Exposure to top 20 NPA accounts	406.99	427.69
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	21.95%	22.27%

7. Derivatives:

a) Forward Rate Agreement / Interest Rate Swap: (₹ in cr)

Sl. No.	Particulars	31st March 2024	31st March 2023
(i)	The notional principal of swap agreements	Nil	Nil
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the Bank upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from the swaps	Nil	Nil
(v)	The fair value of the swap book	Nil	Nil

b) Exchange Traded Interest Rate Derivatives (₹ in cr)

Sl. No.	Particulars	31st March 2024	31st March 2023
(i)	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-wise)	Nil	Nil
(ii)	Notional principal amount of exchange traded interest rate derivatives outstanding (instrument-wise)	Nil	Nil
(iii)	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil
(iv)	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil

c) Disclosures on risk exposure in derivatives:

i) Qualitative disclosures

1. Structure and Organisation for Management of risk in derivatives trading

Operations in the Treasury are segregated into three functional areas, namely Front office, Mid-office and Back-office, equipped with necessary infrastructure and trained officers, whose responsibilities are well defined. The Bank enters into plain vanilla forward contracts only to backup/cover customer transactions as also for proprietary trading purpose.

The Integrated Treasury policy of the Bank clearly lays down the scope of usages, approval process as also the limits like the open position limits, deal size limits and stop loss limits for trading.

The Mid Office is handled by Risk Management Department. Daily report is generated by Risk Management department for appraisal of the risk profile to the senior management for Asset and Liability management.

2. Scope and nature of risk measurement, risk reporting and risk monitoring systems

Outstanding forward contracts are monitored by Risk Management Department against the limits (counterparty, stop loss, Open Position, VaR, Aggregate Gap) fixed by the Board and approved by RBI (wherever applicable) and exceedings, if any, are reported to the appropriate authority/Board for ratification.

3. Policies for hedging and/or mitigating and strategies and processes for monitoring the continuing effectiveness of hedges/mitigants

The Bank's policy lays down that the transactions with the corporate clients are to be undertaken only after the inherent credit exposures are quantified and approved for customer appropriateness and suitability and necessary documents like ISDA agreements etc. are duly executed. The Bank adopts Current Exposure Method for monitoring the credit exposures.

While sanctioning the limits, the competent authority stipulates condition of obtaining collaterals/margin as deemed appropriate. The derivative limits are reviewed periodically along with other credit limits.

4. Accounting policy for recording the hedge and non-hedge transactions, recognition of Income premiums and discounts, valuation of outstanding contracts, provisioning, collateral and credit risk mitigation

Valuation of outstanding forward contracts are done as per FEDAI guidelines in force. Marked to market profit & loss are taken to Profit & Loss account. MTM profit & loss calculated as per Current Exposure method are taken into account while sanctioning forward contract limits to customers and collaterals/cash margins are prescribed for credit and market risks.

The Bank undertakes foreign exchange forward contracts for its customers and hedges them with other banks. The credit exposure on account of forward contracts is also considered while arriving at the total exposure of each customer/borrower and counter party banker. The bank also deals with other banks in proprietary trading duly adhering to risk limits permitted by RBI, set in the policy and is monitored by mid office. The Marked to Market values are monitored on monthly basis for foreign exchange forward contracts. The credit equivalent is computed under current exposure method. The operations are conducted in terms of the policy guidelines issued by Reserve Bank of India from time to time and as approved by the Board of the Bank.

(ii) Quantitative Disclosures (₹ in cr)

Sl No.	Particulars	Currency Derivatives 31.03.2024	Currency Derivatives 31.03.2023	Interest Rate Derivatives 31.03.2024	Interest Rate Derivatives 31.03.2023
(i)	Derivatives (Notional Principal Amount)				
	a) for hedging	2396.89	3551.15	Nil	Nil
	b) for trading	3302.86	4770.87	Nil	Nil
(ii)	Marked to Market Positions				
	a) Assets (+)	38.81	40.96	Nil	Nil
	b) Liability (-)	-16.03	-56.38	Nil	Nil
(iii)	Credit Exposure @	237.62	274.24	Nil	Nil
(iv)	Likely impact of one percentage change in interest rate (100 * PV01)				
	a) on hedging derivatives	Nil	Nil	Nil	Nil
	b) on trading derivatives	Nil	Nil	Nil	Nil
(v)	Maximum and Minimum of 100 * PV01 observed during the year				
	a) on hedging	Nil	Nil	Nil	Nil
	b) on trading	Nil	Nil	Nil	Nil

→ Out of the total credit exposure of **Rs.237.62** crore (FY:22-23 Rs.274.24 crore), exposure to the tune of **Rs.88.47** crore (FY:22-23 Rs.171.74 crore) is accepted for guaranteed settlement by Clearing Corporation of India (CCIL) and exposure to the tune of **Rs.139.38** crore (FY:22-23 Rs.91.05 crore) are other Inter-Bank deals not guaranteed by CCIL. Balance of **Rs.9.77** crore (FY:22-23 Rs.11.45 crore) is out of forward contracts outstanding with customers.

d) Credit default swaps:

The Bank has not entered into Credit Default Swaps during the Current Financial Year

8) Disclosures relating to securitization (₹ in cr)

Sl. No.	Particulars	31st March 2024	31st March 2023
1.	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	Nil	Nil
2.	Total amount of securitised assets as per books of the SPEs		
3.	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet a) Off-balance sheet exposures • First loss • Others b) On-balance sheet exposures • First loss • Others	Nil	Nil
4.	Amount of exposures to securitization transactions other than MRR a) Off-balance sheet exposures i) Exposure to own securitisations • First loss • Others ii) Exposure to third party securitisations • First loss • Others b) On-balance sheet exposures i) Exposure to own securitisations • First loss • Others ii) Exposure to third party securitisations • First loss • Others		
5.	Sale consideration received for the securitised assets and gain / loss on sale on account of securitisation	Nil	Nil
6.	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		
7.	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. (a) Amount paid (b) Repayment received (c) Outstanding amount		
8.	Average default rate of portfolios observed in the past.		
9	Amount and number of additional/top up loan given on same underlying asset.		
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding		

9) Off balance sheet SPVs sponsored: (₹ in cr)

Name of the SPV sponsored: Domestic	Overseas
NIL	NIL

10) Transfers to Depositor Education and Awareness Fund (DEA Fund): (₹ in cr)

Particulars	31st March 2024	31st March 2023
Opening balance of amounts transferred to DEAF	75.61	63.04
Add : Amounts transferred to DEAF during the year	20.13	13.64
Less : Amounts reimbursed by DEAF towards claims	1.10	1.07
Closing balance of amounts transferred to DEAF	94.64	75.61

The closing balance of the amount transferred to DEA Fund, as disclosed above, is also included under "Schedule 12 - Contingent Liabilities - Other items for which the bank is contingently liable".

11) Disclosure of complaints:

a) Summary information on complaints received by the Bank from customers and from the Office of the Banking Ombudsman (OBOs):

Sl. No		Particulars	2023-24	2022-23
		Complaints received by the Bank from its customers		
1		Number of complaints pending at beginning of the year	25	39
2		Number of complaints received during the year	2825	2797
3		Number of complaints disposed during the year	2836	2811
	3.1	Of which, number of complaints rejected by the Bank	0	0
4		Number of complaints pending at the end of the year	14	25
		Maintainable complaints received by the Bank from OBOs		
5		Number of maintainable complaints received by the Bank from OBOs	317	213
	5.1	Of 5, Number of complaints resolved in favour of the Bank by BOs	194	94
	5.2	Of 5, Number of complaints resolved through conciliation / mediation / advisories issued by BOs	122	119
	5.3	Of 5, Number of complaints resolved after passing of Awards by BOs against the Bank	1	0
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

b) Top five grounds of complaints received by the Bank from customers (FY 2023-2024):

Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increased / decreased in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
Internet / Mobile / Electronic Banking	2	526	-45%	2	0
Loans and Advances	4	439	84%	4	0
Account opening / Difficulty in operation of accounts	2	353	13%	3	0
ATM / Debit cards	1	342	-41%	0	0
Levy of charges without prior notice / Excessive charges / Foreclosure charges	0	173	21%	0	0
Others	16	992	72%	5	0
Total	**25**	**2825**	**-**	**14**	**0**

CITY UNION BANK LTD.

CITY UNION BANK LTD.

Top five grounds of complaints received by the Bank from customers (FY 2022- 2023):

Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increased / decreased in the number of complaints received over the previous year	Number of com-plaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
Internet / Mobile / Electronic Banking	16	950	-19%	2	0
ATM / Debit cards	11	576	1%	1	0
Account opening / Difficulty in operation of accounts	1	313	-52%	2	0
Loans and Advances	2	238	51%	4	0
Levy of charges without prior notice / Excessive charges / Foreclosure charges	2	143	62%	0	0
Others	7	577	221%	16	0
Total	**39**	**2797**	**-**	**25**	**0**

12) Disclosure of penalties imposed by the Reserve Bank of India:

a) In terms of RBI Master Direction ref. DCM (CC) No.G-3/03.44.01/2023-24 dated April 03,2023 " on Scheme of Penalties for bank branches and Currency Chests for deficiency in rendering customer service to the members of public" , RBI has levied a total penalty amount of Rs. 16,550/- on various dates during the FY 2023-24.

b) During the year, RBI has imposed penalty of Rs. 1,60,000/- under Scheme of penalty for Non-replenishment of ATMs DCM (RMMT) No. S153/11.01.01/2021-22) dated August 10, 2021.

c) RBI vide its order ref. CO.ENFD.DECB.No.S789/02.02.002/2023-2024 dated 26.02.2024 has levied a penalty totalling Rs. 66,00,000/- towards non adherence of certain RBI directions related to divergence in reported NPAs and risk categorization of customers' accounts observed during its inspection for Supervisory Evaluation with regard to the financial position of the bank as on 31st March 2022.

13) Disclosures on Remuneration:

Qualitative Disclosures:		
(a)	Information relating to the composition and mandate of the Remuneration Committee.	The Compensation & Remuneration Committee comprised of four members. The mandate includes administration of Employee Stock Options, review of Compensation Policy of the Bank, review of Compensation to MD & CEO, consider payment of Profit Linked Commission to Non - Executive Directors etc.
(b)	Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.	Key Features: i) Board oversees the design of the compensation package and operations. ii) The proportion of cash, equity and other forms of compensation are consistent with risk alignment. Objective: i) Alignment of compensation with prudent risk taking.
(c)	Description of the ways in which current and future risks are taken in to account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks.	The Compensation is adjusted for all types of risks and the compensation outcome are symmetric with risk outcomes.
(d)	Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration.	Qualitative features such as skills, knowledge, abilities etc. are factored in besides performance in financial parameters.
(e)	A discussion of the Bank's policy on deferral and vesting of variable remuneration and a discussion of the Bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting.	The deferral part in Cash Component (if any) and Non-Cash Component under variable remuneration shall be for a period for 3 years as provided under the Compensation Policy of the Bank. The criteria for adjusting the deferred remuneration shall be as per the Compensation Policy, applicable ESOP Scheme of the Bank and also, the RBI guideline dt.04.11.2019 on Compensation to Whole-time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function Staffs, Clarification issued by RBI on 30.08.2021 w.r.t above guideline dt.04.11.2019, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other relevant Regulatory / Statutory stipulations.
(f)	Description of the different forms of variable remuneration (i.e. cash, shares, ESOPs and other forms) that the Bank utilizes and the rationale for using these different forms.	The Bank pays variable remuneration as approved by RBI for each FY comprising of cash component and non-cash component (in the form of ESOP at present). The grant of above forms of variable compensation is subject to relevant Regulatory / Statutory stipulations.

Quantitative Disclosures: The quantitative disclosures pertaining to the MD & CEO as on 31st March, 2024 and 31st March, 2023 is given below:

	Particulars	Current Year	Previous Year
(g)	Number of meetings held by the Remuneration Committee during the financial year and remuneration paid to its members.	9 meetings of the Compensation & Remuneration Committee ("CRC") was held during the financial year and the total remuneration & commission paid to the Committee members during the year is Rs.1,03,46,575/- (including profit linked commission of Rs.38,46,575/- paid to the members pertaining to FY 2023).	7 meetings of the Compensation & Remuneration Committee ("CRC") was held during the financial year and the total remuneration & commission paid to the Committee members during the year is Rs.31,00,000/- (including profit linked commission of Rs.24,00,000/- paid to the members pertaining to FY 2022).
(h)	(i) Number of employees having received a variable remuneration award during the financial year.	1	1
	(ii) Number and total amount of sign - on awards made during the financial year.	NIL	NIL
	(iii) Details of guaranteed bonus, if any, paid as joining / sign on bonus.	NIL	NIL
	(iv) Details of severance pay, in addition to accrued benefits, if any.	NIL	NIL
(i)	(i) Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms.	**Variable Pay FY 2023** The outstanding deferred remuneration is as under: • **Cash Component :** Rs. 49,00,000/- deferred over a period of 3 years • **Non Cash Component :** Rs. 98,00,000/- 74,428 Stock Options had been granted by the CRC for the aforesaid amount, at its meeting held on 26.03.2024 and the same is deferred over a period of 3 years. **Variable Pay FY 2022** The outstanding deferred remuneration is as under: • Cash Component : Nil • Non Cash Component : Nil **Variable Pay 2021** The outstanding deferred remuneration is as under: • **Cash Component :** Deferral 3 - Rs. 7,06,370/- • **Non Cash Component :** Deferral 2 - 8,085 Stock Options due for vesting in August 2024 Deferral 3 - 10,780 Stock Options due for vesting in August 2025	**Deferred Variable Pay FY 2022:** NIL **Outstanding Deferred Variable Pay FY 2021:** i. **Cash Component :** Rs.21,19,109/- ii. **Non Cash Component :** 26,950 Stock Options approved by the CRC at its meeting held on 08.08.2022 amounting to Rs.42,38,217/- (overall approved limit of RBI) which is deferred over a period of 3 years.
	(ii) Total amount of deferred remuneration paid out in the financial year.	**Variable Pay FY 2021** Deferred remuneration paid in FY 2024 is as under: • **Cash Component :** Deferral 1 - Rs. 7,06,370/- Deferral 2 - Rs. 7,06,370/- • **Non Cash Component :** Deferral 1 - 8,085 Stock Options exercised in FY 2024	NIL
(j)	Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non-deferred.	**Fixed Pay :** Revision for MD & CEO approved by RBI vide its letter dt.31.01.2024: • Rs.1,96,00,000/- per annum (including perquisites) for FY 2023 • Rs.2,15,00,000/- per annum (including perquisites) for FY 2024 **Variable Pay :** Variable pay to MD & CEO for **FY 2023** was approved by RBI vide its letter dt.31.01.2024 – Rs.1,96,00,000/- • **Cash Component :** **Rs. 98,00,000/-** Upfront portion: Rs. 49,00,000/- Deferred portion: Rs. 49,00,000/- due for payment as per below: Deferral 1 Rs. 16,33,333/- in FY 2025 Deferral 2 Rs. 16,33,333/- in FY 2026 Deferral 3 Rs. 16,33,334/- in FY 2027 • **Non Cash Component:** **Rs. 98,00,000/-** (100% Deferral) 74,428 Stock Options had been granted by the CRC for the aforesaid amount, at its meeting held on 26.03.2024 and the same is deferred over a period of 3 years. The vesting schedule is given below: Deferral 1 - 22,328 Stock Options - March 2025 Deferral 2 - 22,328 Stock Options - March 2026 Deferral 3 - 29,772 Stock Options - March 2027	**Fixed Pay :** Rs. 1,78,13,112/- per annum (including perquisites) w.e.f. 01.05.2021 approved by RBI vide its letter dt.17.02.2023 **Variable Pay :** Variable pay to MD & CEO for **FY 2022** was approved by RBI vide its letter dt.17.02.2023 - Rs. 84,76,435/-. However as per such approval, he is eligible for only upfront portion under cash component for Rs. 21,19,109/- pursuant to para 2.1.3(c) of RBI guidelines on Compensation to Whole time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dt.4.11.2019.
(k)	(i) Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and/or implicit adjustments. (ii) Total amount of reductions during the financial year due to ex-post explicit adjustments. (iii) Total amount of reductions during the financial year due to ex-post implicit adjustments.	NIL	NIL
(l)	Number of MRTs identified	NIL	NIL
(m)	• Number of cases where malus has been exercised. • Number of cases where clawback has been exercised. • Number of cases where both malus and clawback have been exercised.	NIL	NIL
(n)	General Quantitative Disclosure: The mean pay for the bank as a whole (excluding sub-staff) and deviation of the pay of each of its WTDs from the mean pay.	Rs. 2,14,23,028.00	Rs. 1,16,02,686.00

14) Disclosure on remuneration to Non executive Directors:

All the Non-Executive Directors are paid remuneration by way of sitting fees for attending meeting of the Board and its committees. Further they are eligible for Profit Linked Commission (PLC) pursuant to the extant RBI guidelines on "Compensation of Non-Executive Directors of Private Sector Banks", the Companies Act, 2013 and the Compensation Policy of the Bank. An amount of Rs. 1.42 crore & Rs. 0.78 crore (Previous year FY 2022-23, Rs.1.38 crore & Rs.0.56 crore) was paid as Sitting fees & PLC for FY 2023 (on pro-rata basis) respectively to the Non-Executive Directors of the Bank during the year.

Disclosure of facilities granted to directors and their relatives - NIL

15) Other Disclosures:

I. Business ratios:

Particulars	31st March 2024	31st March 2023
Interest Income as a percentage to Working Funds	7.87%	7.34%
Non-Interest Income as a percentage to Working Funds	1.11%	1.26%
Cost of Deposits	5.59%	4.66%
Net Interest Margin	3.65%	3.89%
Operating Profit as a percentage to Working Funds	2.27%	2.83%
Return on Assets	1.52%	1.46%
Business per employee (Rs. in Cr)	14.21	15.98
Profit per employee (Rs. in Cr)	0.14	0.16

II. Bancassurance business: (₹ in Cr)

Particular	31st March 2024	31st March 2023
Income from Life Insurance	44.82	20.58
Income from Non-Life Insurance	9.82	6.14
Total	**54.64**	**26.72**

III. Marketing and distribution:
The Bank has received fees of Rs. 5.21 crore for the FY 2023-24 (Previous year-FY 2022-23: Rs.1.25 crores) with respect to marketing and distribution function (excluding bancassurance business).

IV. Disclosures regarding Priority Sector Lending Certificates (PSLCs):
During the year, there was purchase of PSLC on various days totaling to Rs. 850.00 Cr (Agriculture). No PSLC has been sold.

V. Provisions and contingencies: (₹ in cr)

Provision debited to Profit and Loss Account	31st March 2024	31st March 2023
Provision for		
- Non Performing Investments	0.00	0.00
- Non Performing Assets	327.00	690.00
- Covid-19	(65.00)	(13.00)
- Standard Assets	(17.00)	(20.00)
- Income Tax (including Def Tax)	215.00	240.00
- Restructured Accounts	(7.00)	(12.00)
- FITL Standard	33.00	0.00
- Contingencies	17.00	0.00
- Country Exposure	(2.00)	(3.00)
- Others	0.00	(1.50)
Total	**501.00**	**880.50**

VI. Implementation of IFRS converged Indian Accounting Standards (Ind AS)
RBI notification DBR.BP.BC.No.29/21.07.001/2018-19 dated 22nd March 2019 has deferred the implementation of Ind AS until further notice.

VII. Payment of DICGC Premium: (₹ in cr)

Sl.No.	Particulars	31st March 2024	31st March 2023
i)	Payment of DICGC Insurance Premium	63.30	58.75
ii)	Arrears in payment of DICGC premium	0.00	0.00

VIII. Disclosure on amortisation of expenditure on account of enhancement in family pension of employees of Banks (Unamortized Pension & Gratuity liabilities): The Bank is not having any liability on account of family pension scheme since it is covered under defined contribution managed by LIC of India.

IX. Letters of Comfort:
The Bank has not issued any letters of comfort to other Banks/branches during the Year.

X. Port-folio level of information on the use of funds raised from green deposits:
The Bank has not raised any green deposits in the Financial Year 2023-24

XI. DISCLOSURES AS PER ACCOUNTING STANDARDS
The Bank has complied with the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India and the following disclosures are made in accordance with RBI's guidelines.

a) Prior Period Items – AS 5
There are no material prior period items of Income/Expenditure during the year requiring disclosure.

b) Revenue Recognition – AS 9
As mentioned in the Accounting Policy of income / expenditure of certain items are recognized on cash basis.

c) Effects of changes in Foreign Exchange Rates – AS 11
The Bank is revaluing foreign currency transactions consistently at the weekly average rate of the last week, prescribed by FEDAI, instead of the rate at the date of the transaction as per AS 11. The management is of the view that there is no material impact on the accounts for the year.

d) Employee Benefits - AS 15
The liability towards Gratuity is met through annual premium payments determined on actuarial valuation by Life Insurance Corporation of India under their Group Gratuity Life Assurance Scheme.
The Bank and its employees contribute a defined sum every month to City Union Bank Employees Pension Fund Superannuation Scheme of Life Insurance Corporation of India to meet the post retirement annuity payments of its employees.
Leave encashment benefits of employees are provided on an actuarial basis and is not funded.

a) The summarized position of the employee benefits recognized in the Profit & Loss Account and Balance Sheet as required in accordance with Accounting Standard-15 (Revised) is as under - Leave Encashment:

i) Changes in the present value of the obligations: (₹ in cr)

Particulars	31st March 2024	31st March 2023
Present value of Obligation as at the beginning of the year	116.87	109.94
Interest cost	7.78	8.01
Current service cost	Nil	Nil
Past service cost – (non vested benefits)	Nil	Nil
Past service cost – (vested benefits)	Nil	Nil
Benefits paid	(27.54)	(20.09)
Actuarial (gain)/loss on obligation	14.85	19.01
Present value of obligation at year end	**111.96**	**116.87**

ii) Amount recognized in Balance Sheet: (₹ in cr)

Particulars	31st March 2024	31st March 2023
Closing Present Value Obligation	111.96	116.87
Fair value of Plan Assets	Nil	Nil
Difference	111.96	116.87
Unrecognised transitional liability	Nil	Nil
Unrecognised past service cost – non vested benefits	Nil	Nil
Liability recognized in the Balance Sheet	**111.96**	**116.87**

iii) Expenses recognized in Profit & Loss account: (₹ in cr)

Particulars	31st March 2024	31st March 2023
Current Service cost	0.00	0.00
Interest cost	7.78	8.01
Expected return on plan assets	0.00	0.00
Net Actuarial (gain)/loss recognised in the year	14.85	19.01
Total expenses recognized in the Profit & Loss Account	**22.63**	**27.02**

iv) Principal actuarial assumption at the Balance Sheet Date:

Particulars	31st March 2024	31st March 2023
Discount factor	6.97%	7.19%
Salary escalation rate	6.00%	6.00%
Attrition rate	6.00%	6.00%
Expected rate of return on plan assets	0.00%	0.00%

e) Segment Reporting - AS 17
Summary of the operating segments of the Bank as follows: (₹ in cr)

Business Segments	TREASURY		CORPORATE / WHOLESALE BANKING		RETAIL BANKING *		OTHER BANKING OPERATIONS		TOTAL	
Particulars	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Revenue	1236.55	1033.87	1141.10	964.06	3558.38	3470.48	76.19	56.29	6012.22	5524.70
Result	632.38	574.61	213.93	298.97	602.39	895.07	68.03	49.33	1516.73	1817.98
Unallocated Ex-penses									0.00	0.00
Operating Profit									**1516.73**	**1817.98**
Other Prov & Con-tingencies									286.00	640.50
Income Taxes									215.00	240.00
Extra ordinary Profit/Loss									0.00	0.00
Net Profit									**1015.73**	**937.48**
Other Information:										
Segment Assets	19450.86	18750.85	12693.47	10299.41	36342.59	35325.00	Nil	Nil	68486.92	64375.26
Unallocated Assets									2338.95	2219.30
Total Assets									**70825.87**	**66594.56**
Segment Liabilities	17148.64	16627.66	11353.87	9281.09	32507.15	31832.35	Nil	Nil	61009.66	57741.10
Unallocated Liabilities									1414.78	1396.25
Total Liabilities									**62424.44**	**59137.35**
Segment Capital	2302.22	2123.19	1339.60	1018.32	3835.44	3492.65	Nil	Nil	7477.26	6634.16
Unallocated Capital									924.17	823.05
Capital Employed									**8401.43**	**7457.21**

* Retail Banking includes

Particulars	Digital Banking Unit		Other Retail Banking		Retail Banking Total	
	Current year	Prev Year	Current year	Prev Year	Current year	Prev Year
Segment Revenue	0.23	0.11	3558.15	3470.37	3558.38	3470.48
Segment Results	0.02	-0.01	602.37	895.08	602.39	895.07
Segmental Assets	0.32	0.37	36342.27	35324.63	36342.59	35325.00
Segmental Liabilities	0.29	0.38	32506.86	31831.97	32507.15	31832.35
Capital Employed	0.03	-0.01	3835.41	3492.66	3835.44	3492.65

Notes :
1) The Bank has only one Geographical segment (i.e) Domestic Segment.
2) Previous period figures have been regrouped/reclassified wherever necessary to make them comparable
* 3) In compliance of RBI circular dated 07.04.2022, during the year ended March 2023, the bank has commenced Operations at one DBU and the segment information disclosed above is related to the said DBU.

f) Related Party disclosures – AS 18

(i) Related Parties:
Parent / Subsidiaries / Associates / JV - NIL
Key Management Personnel (KMP) - Dr. N. Kamakodi, MD & CEO

(ii) Related Party Transactions: (₹ in cr)

Particulars	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY MANAGEMENT PERSONNEL
Remuneration 31.03.2024* 31.03.2023	 2.19 1.16	 Nil Nil
Deposits	Refer Note Below	4.66
Interest	Refer Note Below	0.30

* The amount includes actual amount of remuneration (This does not include the amounts for which provision has been made during FY 2023-24 but not paid), arrear salary of earlier year, leave encashment paid and taxable perquisites pertaining to FY 2024.

Note : In terms of Regulation 23(9) of the SEBI (LODR) Regulations, 2015 read with "Para 5(iv) Accounting Standard 18 - Related Party Disclosures" of the RBI Master Direction on Financial Statements - Presentation and Disclosures dated August 30, 2021(updated as on 1st April 2024), "where the disclosures under the Accounting Standards are not aggregated disclosures in respect of any category of related party i.e., where there is only one entity in any category of related party, banks need not disclose any details pertaining to that related party other than the relationship with that related party."

g) Leases – AS-19
a) Lease rent paid for operating leases are recognized as an expense in the Profit & Loss Account in the year to which it relates.
b) Future lease rents and escalation in the rent are determined on the basis of agreed terms.
c) At the expiry of initial lease term, generally the Bank has an option to extend the lease for a further pre-determined period.
d) The Bank does not have any financial lease.

h) Earnings Per share - AS 20
The details of EPS computation is set out below:

Particulars	31st March 2024	31st March 2023
Earnings for the year (Rs. in Cr)	1015.73	937.48
Basic weighted average number of shares (Nos)	74,04,95,006	73,98,22,488
Basic EPS (Rs.)	13.72	12.67
Dilutive effect of stock options (Nos)	54,61,553	61,98,480
Diluted weighted average number of shares (Nos)	74,59,56,559	74,60,20,968
Diluted EPS (Rs.)	13.62	12.57
Nominal value of shares (Re.)	1	1

i) Consolidated Financial Statements (CFS) – AS 21
The Bank has no Subsidiaries /Joint Venture/Associates. Hence reporting under CFS is not applicable.

j) Accounting for Taxes on Income – AS 22
The major components of the Deferred Tax Asset and Liabilities as at 31st March 2024 are as follows: (₹ in Cr)

Components	31st March 2024	31st March 2023
Deferred Tax Liability:		
Special Reserve under IT Act	181.48	160.08
Total Deferred Tax Liability (A)	**181.48**	**160.08**
Deferred Tax Asset:		
Provision for Advances (NPA)	123.30	123.30
Leave encashment	28.18	29.42
Provision for FITL	20.09	-
Provision for Standard Assets	67.61	71.89
Provision for COVID-19 – General Provision	3.16	19.84
Depreciation on Fixed Assets	7.83	6.86
Provision for Others	4.29	0.00
Total Deferred Tax Asset (B)	**254.46**	**251.31**
Net Deferred Tax Liability / (Asset) - (A-B)	**(72.98)**	**(91.23)**

k) Accounting for Investments in Associates in CFS – AS 23
The Bank has no Associates. Hence reporting under CFS-AS 23 is not applicable.

l) Discontinuing Operations – AS 24
The Bank has not discontinued any operations. Hence reporting under CFS – AS 24 is not applicable.

m) Interim Financial Reporting – AS 25
Quarterly reviews have been carried out as per extant RBI and SEBI guidelines and prescribed formats.

n) Intangible Assets – AS 26
The Bank has followed AS 26 – "Intangible Asset" issued by ICAI and the guidelines issued by RBI.

o) Financial Reporting of Interests in Joint Ventures – AS 27 - NIL

p) Impairment of Assets – AS 28
In the opinion of the management there is no impairment to the assets to which AS 28 – "Impairment of Assets" applies.

q) Provisions & Contingencies – AS 29
The details of the provisions and contingencies, contingent liabilities, the movement of provisions on NPA's and depreciation on investments which are considered material are disclosed elsewhere under the appropriate headings as per RBI guidelines.

XII. Disclosure of material items as per RBI notification reference RBI/2022-23/15 DOR.ACC.REC.No.91/21.04.018/2022-23 dated December 13, 2022

a) Miscellaneous income under Schedule -14 exceeding one percent of total income : (₹ in Cr)

Particulars	FY 2023-24	FY 2022-23
Loan Processing charge	93.08	91.53
Service Charges	99.02	97.01
Recovery in Technical Write Off a/cs	215.14	294.27

b) Other expenditure under Schedule - 16 exceeding one percent of total expenses (₹ in Cr)

Particulars	FY 2023-24	FY 2022-23
NIL		

c) Other Liabilities and Provisions - "Others" under Schedule 5 exceeding one percent of the total assets (₹ in Cr)

Particulars	FY 2023-24	FY 2022-23
NIL		

d) Other Assets - "Others" under Schedule 11 exceeding one percent of the total assets (₹ in Cr)

Particulars	FY 2023-24	FY 2022-23
NIL		

e) Other Income-"Commission, Exchange and Brokerage" under the Schedule 14 (i) exceeding one percent of the total income (₹ in Cr)

Particulars	FY 2023-24	FY 2022-23
NIL		

XIII. Additional Disclosures:

1) Investment Fluctuation Reserve:
RBI Circular RBI/2017-18/147 DBR.No.BP.BC.102/21.04.048 2017-18 dated April 2, 2018, the Bank has appropriated Investment Fluctuation Reserve during the FY 2023-24 which is arrived as below:

	Transfer to Investment Fluctuation Reserve	(₹ in cr)
(a)	Net Profit on Sale of Investments during the year	32.64
(b)	Net Profit for the Year less Mandatory Provisions	1015.73
(c)	(a) or (b) lower of the above	32.64
(d)	Total of HFT & AFS Portfolio as on 31.03.2024	3412.12
(e)	2% on the (d)	68.24

The Bank holds IFR of Rs. 85.68 crore as on 31.03.2024

2) Disclosure on Micro, Small and Medium Enterprises (MSME) sector - Restructuring of Advances (RBI/DBR.BP.BC.No.18/21.04.048/2018-19 dated 01.01.2019) and RBI/DBR.BP.BC.No. 34/21.04.048/2019-20 dated 11.02.2020 and (RBI/DOR. No.BP.BC/4/ 21.04.048/2020-21 dated 06.08.2020) and (RBI/DOR.STR. REC.12/21.04.048/2021-22 dated 05.05.2021) Micro, Small and Medium Enterprises (MSME) sector- Restructuring of Advances as on 31.03.2024. (₹ in cr)

Number of Accounts Restructured (during the FY 2023-24) – MSME	Exposure as on 31.03.2024	Total No. of Standard Restructured Accounts (MSME) as on 31.03.2024	Total Exposure - Standard Restructured Advances (MSME) as on 31.03.2024
Nil	Nil	216	760.36

3) Disclosure in respect of borrower account where modification were sanctioned and implemented under resolution Framework 2.0 for Covid-19 related stress:

Particulars	(₹ in Cr)
No of accounts in respect of which modification were sanctioned and implemented (A)	Nil
Aggregate Exposure to such borrowers accounts as on 31.03.2024	
Exposure to accounts mentioned at (A) before implementation of Resolution plan	

4) Details of loans in default sold to Securitisation / Reconstruction company for Asset Reconstruction:

(i) Details of Sales: (₹ in cr)

Sl. No.	Particulars	31st March 2024	31st March 2023
a.	Number of Accounts	Nil	*133
b.	Aggregate value (Net of provisions) of accounts sold to SC / RC *{Book balance of Rs. 214.15 Crore Less Provision of Rs. 144.04 Crore}	Nil	70.11
c.	Aggregate consideration	Nil	86.12
d.	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
e.	Aggregate gain/(loss) over net book value	Nil	16.01

ii) Details of Book-value of Investments in Security Receipts. (₹ in cr)

Particulars	Backed by NPAs sold by the Bank as underlying		Backed by NPAs sold by other Banks / financial institutions / non-Banking financial companies as underlying		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Prev Year
Book value of Investments in Security Receipts	31.89	1.08	0.00	0.00	31.89	1.08

(iii) Sale of Financial Assets to Securitisation Company/Reconstruction Company (₹ in cr)

Particulars	SRs issued within past 5 years	SRs issued more than 5 years ago but within past 8 years	SRs issued more than 8 years
i) Book value of SRs backed by NPAs sold by the Bank as underlying	31.89	-	-
Provision held against (i)	1.00	-	-
ii) Book value of SRs backed by NPAs sold by other Banks / financial institutions / non-Banking financial companies as underlying	-	-	-
Provision held against (ii)	-	-	-
Total (i) + (ii)	30.89	-	-

Apart from the above, there are 12 SRs with book value of Re. 1/- each.

(iv) Details of Non-performing financial assets purchased / sold:

a) Details of non-performing financial assets purchased from other Banks. (₹ in cr)

Sl.No.	Particulars	31st March 2024	31st March 2023
1.	a) Number of accounts purchased during the year	Nil	Nil
	b) Aggregate outstanding	Nil	Nil
2.	a) Of these, No. of a/cs restructured during the year	Nil	Nil
	b) Aggregate outstanding	Nil	Nil

b) Details of non-performing financial assets sold to other Banks: (₹ in cr)

Sl No.	Particulars	31st March 2024	31st March 2023
1.	Number of accounts sold during the year	Nil	Nil
2.	Aggregate outstanding	Nil	Nil
3.	Aggregate consideration received	Nil	Nil

5) Provisions on Standard Assets: (₹ in cr)

Particulars	31st March 2024	31st March 2023
Provisions towards Standard Assets	268.63	285.63

6) Movement in Countercyclical Provisioning Buffer for NPA (₹ in cr)

Sl No.	Particulars	31st March 2024	31st March 2023
a)	Opening Balance	Nil	Nil
b)	Additions during the year	Nil	Nil
c)	Deductions during the year	Nil	Nil
d)	Closing Balance	Nil	Nil

7) Movement in Floating Provisions (₹ in cr)

Sl No.	Particulars	31st March 2024	31st March 2023
a)	Opening Balance	Nil	Nil
b)	Additions during the year	Nil	Nil
c)	Deductions during the year	Nil	Nil
d)	Closing Balance	Nil	Nil

8) Amount of Provisions for Income-tax for the year (₹ in cr)

Particulars	31st March 2024	31st March 2023
Provision for Income Tax (Current Tax)	196.75	206.05
Deferred Tax Assets	(3.15)	13.81
Deferred Tax Liabilities	21.40	20.14
Provision for Income Tax –Net	**215.00**	**240.00**

9) Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the Bank
Single Borrower Limit/ Group Borrower Limit has not been exceeded during the year.

10) Guarantees for Trade Credits:
The Bank has issued guarantees on behalf of its customers for availing Trade Credits for Import of Goods into India and outstanding as of 31st March 2024 was Rs. 141.13 crore.

11) Income Tax
Provision for income tax in the current year is made as per Income Computation Disclosures Standards (ICDS) after considering various judicial decisions on certain disputed issues.
In the opinion of the management, based on the opinion / Appellate orders decided in its favour on similar issues, no provision is considered necessary for earlier years towards disputed tax liability for Income Tax amounting to Rs.1085.88 cr (under Appeal) (previous year Rs.904.65 cr) and for Service Tax/GST amounting to Rs.13.49 cr (previous year Rs.13.31 cr).

12) Inter Branch Reconciliation
Reconciliation of Central Office accounts maintained by branches has been completed upto 31.03.2024.

13) Employees Stock Option
The Bank has allotted 2,55,519 (P.Y. 8,31,472) equity shares during the year to its eligible employees who have exercised their options granted under ESOP of the Bank.

14) CSR activities (accounted under Schedule-16 – Operating expenses – XII Other Expenditure) (₹ in cr)

Particulars	2023-24	2022-23
Amount earmarked for CSR activities#	19.13	15.10
Amount carried forward from previous year*	3.03	4.87
Amount spent during FY 2023-24	16.44	-
Amount spent during FY 2022-23	-	12.74
Unspent amount of previous year(s) spent during FY 2023-24 (FY 2021-22 : Rs. 0.57 crore and FY 2022-23 : Rs. 2.46 crore)	3.03	-
Unspent amount of previous year(s) spent in FY 2022-23 (FY 2020-21: Rs. 1.92 crore and FY 2021-22 : Rs. 2.38 crore)	-	4.30
Amount Un-spent as at 31st March, 2023* (Rs.2.36 crore for FY 2022-23 and Rs. 0.57 crore for FY 2021-22)	-	2.93
Amount Un-spent as at 31st March, 2024	2.69	-

Notes:
#An amount of Rs. 0.09 crore (i.e. Rs. 9,44,503/-) has been budgeted more than the actual CSR obligation for FY 2023-24.
*Includes amount unspent of Rs. 0.10 crore in addition to actual unspent of Rs. 2.93 crore which has been budgeted in excess of CSR obligation.

15) Disclosure under rule 11(e) of the Companies (Audit & Auditors) rules, 2014
The Bank, as part of its normal business, grants loans and advances to Non-Banking Finance Company/ies, real estate promoters/developers, makes investment, provides guarantees (including against margin/guarantees received from third parties/banks) and accepts deposits and borrowings from its customers, other entities and persons. Also, the Bank, as part of its normal business, avails refinance from financial institutions and other entities wherein the proceeds are applied to a category of customers with specific profile parameters. These transactions are part of Bank's authorised normal business, which is conducted in adherence to extant regulatory requirements.
Other than the transactions described above :
(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend to or invest in other persons or entities identified by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
(ii) The Bank has not received any funds from any person(s) or entity(ies) ("Funding Party") with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend to or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

16) In accordance with RBI instruction, the Bank has made a provision of 5% amounting to Rs.2.76 cr against exposure in the long term food credit advance to Punjab State Government.

17) In accordance with the RBI circular DBR. No.BP.BC.1/21.06.201/2015-16 dated 1st July 2015, read together with RBI circular DBR.No.BP. BC.80/21.06.201/2014-15 dated 31.03.2015, on prudential guidelines on Capital adequacy and liquidity standards - Amendments and RBI Circular DBR. BP. BC. No. 106/21.04.098/2017-18 dated May 17-2018 - Basel III Framework on Liquidity standards - Net stable Funding Ratio (NSFR) - Final Guidelines , banks are required to make certain Pillar 3, Leverage Ratio, Liquidity Coverage Ratio and NSFR disclosures along with publication of financial results. Accordingly pillar III disclosures under Basel III capital regulation is being made available on the Bank's website (www.cityunionbank.com). These disclosures have not been subjected to review by the Joint Statutory Central Auditors.

18) Other Income relates to income from non-fund based banking activities including commission, fees, gains from securities transactions including ATM sharing fees, recoveries from accounts written off, Income from PSLC and other miscellaneous income.

19) The Board of directors have recommended a Dividend @ 150% - Rs.1.50 per equity share (100% plus 50% as a special dividend in commemoration of 120th Year of the Bank) for the year 2023-24 (previous year 100%) subject to approval of members in the ensuing Annual General Meeting.
In accordance with Accounting Standards 4 - Contingencies and Events Occurring after the Balance Sheet date, the proposed dividend has not been shown as an appropriation from the Profit and Loss account for the year ended March 31, 2024 and correspondingly not reported under Other Liabilities and Provisions as at March 31, 2024. However, capital adequacy ratio has been computed by reducing the proposed dividend.

20) Previous year's figures have been regrouped wherever necessary to conform to the current year classification.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(₹ in thousands)

	31.03.2024	31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per P&L account	**10157309**	**9374795**
Adjustments for		
Depreciation	753902	728522
Provisions & Contingencies - Tax	2150000	2400000
Provisions & Contingencies - Others	2860000	6405000
Profit on sale of Investments (net of depreciation)	-516390	-431321
Profit on sale of Assets	-256	-1265
Foreign exchange fluctuations	-717955	-1516016
Operating Profit before working capital changes	**14,686,610**	**16,959,715**
Adjustments for		
Funds advanced to Customers	-27993736	-33728775
Other Operating Assets	1362704	601186
Deposit from Customers	32587831	47081882
Other operating liabilities	-1848219	-808139
Purchase and sale of investments (Net)	-12798437	-20937832
Cash Generated from Operations	**5,996,753**	**9,168,037**
Taxation - Income Tax	-1634763	-1926782
Net cash flow from Operating Activities - A	**4,361,990**	**7,241,255**
Cash flow from Investing activities		
Purchase of Fixed Assets	-1682966	-989817
Sale of Fixed Assets	618839	270972
Net cash used in Investing Activities - B	**-1,064,127**	**-718,845**
Cash flow from Financing activities:		
Proceeds from issue of Share Capital	256	831
Proceeds from share premium	25064	79007
Dividend Paid	-741290	-741511
Tax on distributed profits	0	0
Borrowing from Banks	360628	-6237287
Net cash flow from Financing Activities - C	**-355,342**	**-6,898,960**
Net increase in Cash and Cash equivalents A+B+C	2,942,521	-376,550
Cash and Cash equivalents at 31.03.2023	66,492,749	66,869,299
Cash and Cash equivalents at 31.03.2024	**69,435,270**	**66,492,749**

INDEPENDENT AUDITORS' REPORT

To
The Members of **CITY UNION BANK LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of City Union Bank Limited ('the Bank'),which comprise the Balance Sheet as at 31st March 2024, the Profit & Loss Account, and the Cash Flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and incorporated in these financial statements are the returns of 26 branches / offices audited by us and 779 branches/ offices audited by other Branch Statutory Auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with guidelines issued to the Bank by the Reserve Bank of India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulations Act, 1949 as well as Companies Act, 2013 (the 'Act') in the manner so required for banking companies and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") as applicable to banks and other the accounting principles generally accepted in India, of the state of affairs of the Bank as at 31st March, 2024, and its Profit and its Cash Flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year ending March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our Audit procedures addressed the Key Audit Matters
A. Income Recognition, Asset Classification and Provisioning (IRACP) on Loans & Advances (Reference to Schedule 9 read with Statement of Accounting Policies Note C.3 of Schedule 17 to the Financial Statements) Loans and Advances constitute the largest class of Assets forming 64.28% of the total assets of the Bank as on the year ended 31st March 2024. The income recognition, asset classification and provisioning on advances done by the bank is governed by the directives / regulations issued by the Reserve Bank of India (RBI). The loans and advances are accounted in the Core Banking Solution (CBS) and the identification of non-performing loans and advances is system driven and in accordance with IRACP norms. The management also relies on independent external valuations, legal advice, other professional inputs and makes estimates and judgments to determine the income recognition, asset classification and provisioning for losses on loans and advances.	We have assessed the design, implementation and operating effectiveness of key internal controls and compliance with IRACP and other RBI guidelines, and assessed the Bank's loan policies for sanctioning of loans, documentation, review of credit, identification and provisioning of non-performing loans & advances, and planned our audit accordingly. We have performed substantive audit procedures relating to income recognition, classification of advances into performing and non performing advances, restructured advances, provisioning and security valuation. We have considered the accounts reported as Special Mention Accounts ("SMA") in RBI's central repository of information on large credits (CRILC). Performed other procedures including but not limited to the following: • Selected samples of performing loans and assessed independently as to whether those should be classified as NPA, security valuation, financial statements and other qualitative information of the borrowers. • Performed inquiries with the management of the bank to ascertain if there were indicators of stress or an occurrence of an event of default in a particular loan account or any product category which needed to be considered as NPA and the steps taken to mitigate the risks involved. • For NPAs identified, tested on a sample basis the asset classification dates, value of available security, income reversal and provisioning as per IRACP norms and recomputed the provision for NPA wherever required. • We have also relied on the work performed by the branch auditors, reports of internal audit, systems audit, concurrent audit, other audits, work done by lawyers, legal experts, independent valuers and other professionals, in accordance with SA 600 "Using the Work of Another Auditor and SA 620 "Using the Work of an Auditor's Expert". • Assessed the appropriateness and adequacy of disclosures in the financial statements against RBI guidelines / circulars.
B. Information Technology ('IT') Systems and Controls for financial reporting The IT environment of the Bank involves a large number of, independent and interdependent IT systems used in the business operations of the Bank for processing and recording a large volume of transactions at multiple locations. There is a high degree of reliance and dependency on the IT systems for the financial reporting process of the Bank. We have identified IT systems and controls as a key audit matter because of the high level of process automation, complexity of the IT architecture of the Bank and its relevance and impact on the financial reporting process.	We have reviewed the Bank's information technology, information security, cyber security, and the IT outsourcing policies. We have also reviewed the IT Governance, BCP/ DRP of the Bank, adequacy of the IT policy, and effective implementation of the same. We have reviewed the design and operating effectiveness of controls across the User Access Management, Change Management as well as effectiveness testing of automated business process controls. We have tested the application controls and changes to applications and database, segregation of duties as per SOP, and also reviewed the mapping of interfaces between systems for generating financial information for reporting. We have tested the controls in the core banking solutions and treasury systems. This included testing the integrity of system interfaces, the completeness and accuracy of data feeds, system reconciliation controls and automated calculations.

Information Other than the Financial Statements and Auditors' Report Thereon

The Bank's Board of Directors is responsible for the other information. The other information comprises the Chairman's Statement, CSR initiatives, Director's Report, Annexures to Director's Report, Shareholders Information, Business Responsibility Report, Corporate Governance Report, Management Discussions & Analysis Report, List of Branches, Basel III Disclosures, Decade of Progress included in the Bank's Annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and the Pillar 3 disclosure and the Basel III Disclosures, and accordingly, we do not express any form of assurance and conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, including annexures in the annual report thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Bank's Board of Directors is responsible for the matters stated in Section 134 (5)of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, in so far as they apply to the Bank and provisions of Section 29 of the Banking Regulation Act,1949 and the circulars and guidelines issued by Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI Guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to the financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our Audit work and evaluating the results of our work; and (ii) to evaluate the effect of identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year ending March 31st 2024, and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

We did not audit the financial statements / information of 779 branches / offices included in the financial statements of the Bank whose financial statements / financial information reflect total Assets of Rs.46,046.18 Crores as at 31st March 2024 and total revenue of Rs.3,619.05 Crores for the year ended on that date as considered in the financial statements. These branches and offices cover 78.92% of advances , 81.79 % of deposits and 77.57 % of non-performing assets as at March 31, 2024 and 60.19% of revenue for the year ended 31st March 2024. The financial statements/information of these branches have been audited by the Branch Auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such Branch Auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 read with Section 133 of the Companies Act, 2013.

1. As required sub section (3) of section 30 of the Banking Regulation Act,1949,we report that;
(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
(b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
(c) The returns received from the offices and branches of the Bank have been found adequate for the purpose of our audit.

2. With respect to the matters to be included in the Auditor's Report under Section 197(16) of the Act, we report that since the Bank is a banking company as defined under Banking Regulation, 1949, the reporting under section 197(16) in relation to whether the remuneration paid by the Bank is in accordance with the provisions of section 197 of the Act do not apply by virtue of Section 35B(2A) of the Banking Regulation Act, 1949.

3. Further, as required by Section 143(3) of the Companies Act,2013, we report that;
(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
(b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books.
(c) The reports on the accounts of the branch offices of the bank audited under section 143(8) of the Act by branch auditors of the Bank have been sent to us and have been properly dealt with by us in preparing this report.
(d) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
(e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the guidelines prescribed by Reserve Bank of India;
(f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act;
(g) with respect to the adequacy of the internal financial controls over financial reporting of the Bank with reference to these Financial Statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure A "to this report; and
(h) In our opinion, as the entity is a Banking Company, the remuneration to its Directors during the year ended March 31, 2024, has been paid/provided by the Bank in accordance with the provisions of Section 35B(1) of the Banking Regulation Act 1949, and;
(i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, as amended in our opinion and to the best of our information and according to the explanations given to us;
(i) The bank has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note XIII(11) of Schedule 18 to the financial statements;
(ii) The bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses if any, on long-term contracts including derivative contracts- Refer Note 15(V) of Schedule 18 to the financial statements; and
(iii) There has been no delay in transferring the funds to the Investor Education and Protection Fund Account by the Bank.
(iv) 1. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons / entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
2. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Bank from any persons / entities, including foreign entities, that the company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
3. Based on the audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) contain any material misstatement; and
(v) The Bank has paid dividend during the year which is in compliance with section 123 of the Act.
(vi) Based on our examination which included test checks, the Bank has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Jagannathan & Sarabeswaran
Chartered Accountants
Firm Registration No: 001204S

CA. G. R. Ravi
Partner
Membership No: 025669
UDIN – 24025669BKEDDW3163

For K.Gopal Rao & Co
Chartered Accountants
Firm Registration No:000956S

CA. Madan Gopal Narayanan
Partner
Membership No: 211784
UDIN - 24211784BKFJOO2806

Place: Chennai
Date: 20th May 2024

"Annexure A"

To the Independent Auditors' Report of even date on the financial statements of City Union Bank Limited [Refer paragraph 2(g) - report on other legal and regulatory requirements in our Independent Auditors' Report]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013

To The Members of **CITY UNION BANK LIMITED**

We have audited the Internal Financial Controls over Financial Reporting ("IFCoFR") with reference to the Financial Statement of City Union Bank Limited ("the Bank") as of 31st March 2024 in conjunction with our audit of the financial statements of the Bank for the year ended on that date.

Management's Responsibility for Internal Financial Controls over Financial Reporting

The Bank's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on Internal Control over Financial Reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India.("ICAI") These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its Business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls and issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Banks' Internal Financial Controls System over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Bank's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorizations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Bank's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial Reporting

Because of inherent limitations of internal financial controls over financial reporting, including the possibility of collusion improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Bank has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matters

Our report, insofar as it relates to the operating effectiveness of internal financial controls with reference to financial statements of 779 branches/offices is based on the reports of the respective statutory branch auditors of those branches.

Our opinion is not modified in respect of this matter.

Place: Chennai
Date : 20th May 2024

R. VIJAY ANANDH, Executive President
V. RAMESH, Senior General Manager
J. SADAGOPAN, Chief Financial Officer
S. VENKATARAMANAN, Company Secretary

Place: Chennai
Date : 20th May 2024

Dr. N. KAMAKODI, MD & CEO
NARAYANAN SUBRAMANIAM
Dr. T.S. SRIDHAR
T.K. RAMKUMAR

LALITHA RAMESWARAN
DIRECTORS

G. MAHALINGAM, Chairman
V.N. SHIVA SHANKAR
K. VAIDYANATHAN
V. KAMAKOTI

For JAGANNATHAN & SARABESWARAN
Chartered Accountants
Firm Registration No. 001204S

CA. G. R. RAVI
Partner
Membership No: 025669
UDIN – 24025669BKEDDW3163

For K. GOPAL RAO & CO
Chartered Accountants
Firm Registration No. 000956S

CA. MADAN GOPAL NARAYANAN
Partner
Membership No: 211784
UDIN - 24211784BKFJOO2806

QUICKLY.

Coforge's majority stake buy in Cigniti gets CCI nod

New Delhi: Competition Commission of India (CCI) has approved combination proposal involving acquisition of majority shareholding of Cigniti Technologies by Coforge Limited (Coforge). In May this year, the Board of Directors of Coforge approved the acquisition of 54 percent equity stake in Cigniti Technologies at a per share price of ₹ 1,415. Coforge had also announced that it expects the acquisition process to be completed July-September 2024 quarter. OUR BUREAU

CoinDCX launches in-app Web3 mode

Bengaluru: Crypto exchange platform CoinDCX has launched Web3 mode in its app. The company said this would streamline user experience; its 1.5 crore users will have direct access to over 50,000 DeFi tokens.
The Web3 mode will allow users to explore and invest in tokens that are unavailable on centralised exchanges, it said. OUR BUREAU

Fashion manufacturer ZYOD raises $18 million

Bengaluru: ZYOD, a tech-enabled fashion manufacturing platform offering solutions from design to delivery, has raised $18 million in a Series A round. The investment round was led by RTP Global, with participation from existing investors Lightspeed and Alteria Capital and new investors Stride Ventures, Stride One, and Trifecta Capital. ZYOD said it plans to grow its operations across 40-plus countries through technological advancements and talent acquisition. OUR BUREAU

Govt seeks industry inputs for trade pact with Malaysia

STOCKTAKING. Review based on feedback will help increase exports, bridge trade deficit

Amiti Sen
New Delhi

YAWNING GAP. In 2010-2011, when the India-Malaysia CECA was signed, India's trade deficit with Malaysia was at $2.65 billion; it widened to $5.49 billion in 2023-24

Saddled with a high trade deficit more than a decade after implementing a free trade agreement with Malaysia, India is set to begin a review process of the pact in a joint commission meeting to be held soon with its trade partner to expand and diversify the trade basket and make it more balanced, sources have said.

"The Commerce Department has sought inputs from various industry bodies and export promotion councils on the tariff and non-tariff barriers they face in Malaysia, the regulatory issues that are acting as hindrances and the measures that could help trade facilitation. These would be part of India's agenda in the joint commission meeting for reviewing the India-Malaysia free trade pact. The idea is to increase exports and bridge the trade deficit," a source tracking the matter told *businessline*.

The free trade pact or CECA (Comprehensive Economic Cooperation Agreement) between Malaysia and India was implemented in July 2011 covering trade in goods, services, investments and economic cooperation. In the area of goods in the CECA, both countries offered tariff liberalisation beyond the India-ASEAN FTA commitments on items of mutual interest for both.

TRADE DEFICIT UP

However, like in the case of the India-ASEAN FTA, India's trade deficit increased with Malaysia after the implementation of the CECA. In 2010-2011, when the India-Malaysia CECA was signed, India's trade deficit with Malaysia was at $2.65 billion with its exports valued at $3.87 billion and imports at $6.52 billion. The trade deficit widened to $5.49 billion in 2023-24, with India's exports to Malaysia at $7.26 billion and imports at $12.75 billion.

The government has asked various sectors to list out products where tariffs in Malaysia are still high and could lead to greater market access if lowered.

"Information has also been sought on any non tariff barriers being faced by Indian exporters, for instance those related to sanitary & phytosanitary standards and technical barriers to trade," the source said.

IRDAI asks insurance firms to open more physical branches

G Naga Sridhar
Hyderabad

The Insurance Regulatory and Development Authority of India (IRDAI) has asked insurers to open more bricks-and-mortar branches alongside stepping up digital offerings.

"Physical presence through brick-and-mortar offices leads a long way in gaining customer confidence particularly in remote locations of the country. Adoption of technology infrastructure to reach out to customers enhances ease, a physical approach which can come in handy to reach the last mile," the regulator said in a master circular on operations.

To instil confidence in customers through visibility, the opening or closing of business units must be done judiciously, safeguarding the interests of policyholders, the regulator said.

Places of business should be opened within a year from the date of approval, after which it would lapse.

LIAISON OFFICE

To open a representative or liaison office outside India, the board of the insurer should approve all the related operational matters.

"The insurer should have appropriate arrangements to ensure that the policyholders' liabilities that arise out of foreign operations are adequately ring-fenced in order to protect interests of the policyholders residing in India," it said.

As per IRDAI data, there were 11,256 life insurance offices as on March 31, 2023, which is an increase of 196 from the previous year. Around 59 per cent of life insurance offices are in tier-1 centres with population of one lakh and above.

About 0.76 per cent are in tier-6 centres with population less than 5,000.

EXISTING OFFICES

The public sector life insurer had offices in 688 of the 750 districts (92 per cent) in the country, whereas private sector insurers had offices in 604 districts (81 per cent).

Public and private insurers together covered 92 per cent of districts.

General and health insurers were operating from 9,917 offices against 10,775 offices as on March 31, 2022.

Overall, there is a decrease of 858 non-life insurance offices as compared with the previous year.

Rupee likely to maintain the range

Akhil Nallamuthu
bl research bureau

The rupee is up by 11 paise so far this week against the dollar as it ended at 83.43 on Tuesday. Therefore, the local currency has managed to recoup most of its losses it made in the second half of last week.

WEEKLY RUPEE VIEW.

The decline in the dollar early this week supported the Indian unit. A notable positive development for rupee has been the current account deficit (CAD) number. The latest data shows that CAD, at $23.3 billion, has narrowed to 0.7 per cent of GDP in FY24 compared with $67 billion in the previous fiscal.

Another factor supporting the rupee is the capital inflows. According to National Securities Depository Ltd data, the net foreign portfolio investors flows over the past week is $2.9 billion. The net inflows in June so far stands at $3.5 billion. Thus, rupee remained flat despite the dollar index gaining 1.5 per cent over the past three weeks. As per the chart, the rupee manages to keep the range of 83-83.60 valid.

CHART

The rupee, by closing at 83.43 on Tuesday, continues to trade within the 83-83.60 range. The broader price band has been 82.80-83.70. Therefore, it can establish a trend only when it moves out of this wider range. If the domestic currency surpasses the resistance at 82.80, it can appreciate to 82.50 and then to 82. On the other hand, a decline below 83.70 can open the door for a fall beyond 84, potentially to 84.20-84.30 range.

The dollar index (DXY) can play a major role in deciding the path of rupee. DXY, currently trading at 105.50, has been on the rise over the last three weeks. Yet, it faces a resistance at 106.50. But a breakout of this can lead to a sharp rally, which can negatively impact the rupee. On the other hand, if DXY falls, it has a support at 104. But a breach of this can result in a deeper fall, probably to 102.70 or even to 101. In this scenario, rupee can be expected to appreciate to 82 or beyond.

OUTLOOK

There are fundamental factors that are in favour of the rupee now. The Fed keeping the rates higher for longer is dollar positive. Overall, the forces on both sides can largely be expected to balance out, which means, rupee does not have the conditions yet to get out of the range within which it has been trading for quite some time.

External debt up 6% to $663.8 billion in FY24

Our Bureau
Mumbai

US dollar-denominated debt remained the largest component of India's external debt, with a share of 53.8 per cent

India's external debt increased by about 6 per cent year-on-year (or by $ 39.7 billion) to $663.8 billion as at March-end 2024 against $624.1 billion as at March-end 2023.

However, as a ratio to GDP, it declined to 18.7 per cent at end-March 2024 from 19 per cent at end-March 2023.

The country's external debt comprises loans, currency and deposits, trade credit and advances and debt securities.

"Valuation effect due to the appreciation of the US dollar vis-à-vis the Indian rupee and other major currencies such as yen, the euro and SDR (special drawing rights) amounted to $8.7 billion.

"Excluding the valuation effect, external debt would have increased by $48.4 billion instead of $39.7 billion at end-March 2024 over end-March 2023," per a RBI statement.

Debt service (that is principal repayments and interest payments) increased to 6.7 per cent of current receipts at end-March 2024 from 5.3 per cent at end-March 2023, reflecting higher debt service, it added.

At end-March 2024, long-term debt (with original maturity of above one year) increased by about 8 per cent y-o-y (or by $ 45.6 billion) to $541.2 billion over end-March 2023 level.

COMPONENTS

Short-term debt on residual maturity basis (that is debt obligations that include long-term debt by original maturity falling due over the next twelve months and short-term debt by original maturity) constituted 42.9 per cent of total external debt at end-March 2024 (44.0 per cent at end-March 2023).

Short-term debt stood at 44.1 per cent of foreign exchange reserves (47.4 per cent at end-March 2023).

US dollar-denominated debt remained the largest component of India's external debt, with a share of 53.8 per cent at end-March 2024 (54.6 per cent as at March-end 2023).

This was followed by debt denominated in the Indian rupee (31.5 per cent vs 29.8 per cent as at March-end 2023), yen (5.8 per cent vs 5.7 per cent), SDR (5.4 per cent vs 6.1 per cent) and euro (2.8 per cent vs 3.2 per cent).

Loans remained the largest component of external debt, with a share of 33.4 per cent (32.5 per cent as at March-end 2023), followed by currency and deposits (23.3 per cent vs 22.6 per cent as at March-end 2023), trade credit and advances (17.9 per cent vs 19.9 per cent) and debt securities (17.3 per cent vs 16.7 per cent).

GDP growth to moderate to 7.1% in CY24: DBS Bank

KR Srivats
New Delhi

Singapore-headquartered DBS Group expects India's GDP growth to moderate, but stay resilient at 7.4 per cent in April-June 2024. For the entire calendar year 2024, DBS Group has now pegged the GDP growth estimate at 7.1 per cent. In January-March 2024, GDP growth had touched 7.8 per cent, led by non-farm output and investment growth. The modest slowdown in GDP growth in April-June 2024 is mostly led by deterioration in industrial production, credit, freight traffic and government capital expenditure, according to DBS Group's Nowcast. Meanwhile, farm tractor, commercial vehicle sales and external trade in goods and services likely improved during the April-June quarter. "Based on a firm 1Q (Jan-Mar) and 2Q24(April-June) reading in calendar year 2024, we expect full year growth at 7.1 per cent in CY24", Radhika Rao, Senior Economist, DBS Group Research said.

DBS Group's growth forecast of 7.4 per cent for April-June 2024 quarter is higher than the Reserve Bank of India's (RBI) GDP growth projection of 7.3 per cent for this quarter.

Meanwhile, Joanne Goh, Senior Investment Strategist, DBS Bank, said that the incumbent NDA coalition is expected to follow through with policies that were kick-started in the previous term, including expanding the manufacturing footprint and capex push.

RBI appoints additional director on Bandhan Bank's board

Mithun Dasgupta
Kolkata

The Reserve Bank of India has appointed a director on the board of private sector lender Bandhan Bank, which will soon see a top management transition. The Kolkata-based lender's MD and CEO Chandra Shekhar Ghosh will retire on July 9, after spending nearly a decade at the helm.

In a stock exchange filing, Bandhan Bank said the Reserve Bank of India has appointed Arun Kumar Singh, a retired chief general manager at the central bank, as an Additional Director on its board for a period of one year from June 24, 2024 to June 23, 2025. Singh, aged 60 years, has working experience of almost 36 years in RBI. According to sources familiar with the development, the RBI has appointed the additional director on the bank's board to assist a "smooth" management transition as its MD and CEO's term is coming to an end shortly and the successor selection process is still on. On the succession plan, Ghosh, during an earnings call with analysts and investors, had said, "A search committee has been formed and it has appointed headhunters."

KERALA CRICKET ASSOCIATION
Invitation for Expression of Interest
Franchise Team Rights
T20 Premier League
Expression of Interest (EOI) is invited from reputed companies/firms for acquiring team franchise rights in the T20 Premier League organised by Kerala Cricket Association. The EOI documents along with application forms will be available from 26th June 2024, 5 pm onwards from the Office of Hon.Secretary, Kerala Cricket Association, Thycaud, Thiruvananthapuram / through email on submission of bid fee.
For more details visit :
https://www.keralacricketassociation.com/tender/quotation

VIKAS WSP LIMITED
CIN: L24139HR1988PLC030300
Registered Office: Railway Road, Siwani, Haryana -127046 India
Corporate Office: B-86/87, Udyog Vihar, RIICO, Industrial Area, Sri Ganganagar, Rajasthan
Website: www.vikaswspltd.in
E-mail ID: csgunjanvikaswspltd1984@gmail.com
Tel: 91(154) 2494512/2494552;
Fax: 31(154) 2494361/2475376
NOTICE
Notice is hereby given that Pursuant to Regulation 29, 33 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") that a meeting of the Board Meeting, audit committee and Resolution Professional of the Company is scheduled to be held on Tuesday, July 02, 2024 at **B-86/87, RIICO, Udyog Vihar, Industrial Area, Sri Ganga nagar-335002** at 11.00 A.M. inter alia, to consider, approve, take on records the Audited Standalone Financial Results for the fourth Quarter(Q-4) and year to date ended 31st March, 2024
By order of the Resolution Professional
For Vikas WSP Limited
(A company under corporate Insolvency Resolution process)
Sd/-
Gunajn Kumar Karn
Company Secretary
Issued with approval of
Mr. Darshan Singh Anand
Resolution Professional
IBBI Reg. No.: IBBI/IPA-002/IP-N00326/2017-18/10931
Date: 26.06.2024
Place: Sri Ganganagar

TATA
TATA POWER
(Corporate Contracts Department)
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567
NOTICE INVITING EXPRESSION OF INTEREST
The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for **"Outline Agreement for Three Years for Tree Trimming Works for Transmission & Distribution Division, Trombay Plant and Trombay Colony at Mumbai. (Tender Ref. No.: CC25PMR012)"**
For details of pre-qualification requirements, purchasing of tender document, bid security, etc., please visit Tender section of our website **(URL: https://www.tatapower.com/tender/tenderlist.aspx)**. Eligible parties willing to participate may submit their expression of interest along with the tender fee on or before **5th July 2024.**

COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/CIVIL/613-B
TENDER NOTICE
26/06/2024
Item rate E-tenders are invited from reputed agencies for the work mentioned below at Cochin International Airport, Nedumbassery.

Name of Work	Estimated Amount (Rs.)	EMD	Period of Completion
Construction of Convention Hall, Cottages, Sports Complex and External Development Works - SH: Civil and Interior Works.	27.43 Crores	Rs.27 Lakhs(Rs.20 lakhs through online payment and balance Rs.7 lakhs as Bank guarantee)	15 months

For more details visit our website : **www.cial.aero**
Sd/-
Managing Director

TATA
TATA POWER
The Tata Power Company Limited
(Mundra Thermal Power Station - UMPP)
Tunda Vandh Road, Tunda Village, Mundra, Kutch, Gujarat
Reg. Office: Bombay House, 24 Homi Modi Street, Mumbai – 400 001
NOTICE INVITING EXPRESSION OF INTEREST
The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for the following requirement for 4150 MW UMPP Mundra Thermal Power Station:
1. **Supply of Butterfly valve (Size-2000 NB) for sea water application** (Ref.: MTPS25AD757)
2. **Supply of Cold end Basket of Gas Air Preheater (GAH)** (Ref.: MTPS25AD758)
3. **Supply of Horizontal Centrifugal Pull-out pump for sea water application (MOC-ASTM A995 Grade 5A AISI 2507)** (Ref.: MTPS25AD759)
4. **Supply of Corrugated and plain Corten-A Steel sheet for Boiler Penthouse** (Ref.: MTPS25-1500015887)
5. **Refractory Services for Bottom Ash Hopper in Ash handling plant** (Ref.: MTPS25-2000018125)
6. **Supply of Grinding Rolls and Bull Ring segments for Coal Pulverisers, Model - XHP1103** (Ref.: 1000064575)

For prequalification requirements, tender fee, bid security etc., please visit Tender section of our website **(URL: https://www.tatapower.com/tender/tenderlist.aspx)** and refer detailed Tender Notice for subject tender. Eligible bidders willing to participate in this tender may submit their Expression of Interest along with the Tender Fee latest by **12/07/2024.**

Invesco Mutual Fund
Invesco Asset Management (India) Pvt. Ltd.
(CIN: U67190MH2005PTC153471), 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013
Telephone: +91 22 6731 0000 Fax: +91 22 2301 9422, Email: mfservices@invesco.com
www.invescomutualfund.com
NOTICE
NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (**the Trustee to Invesco Mutual Fund**) has approved the declaration of Income Distribution cum Capital Withdrawal (**'IDCW'**) in the following scheme, the particulars of which are as under:

Name of the Scheme	Plan(s) / Option(s)	Amount of IDCW* (Rs. per unit)	NAV as on June 24, 2024 (Rs. per unit)	Record Date#
Invesco India Balanced Advantage Fund, an open ended dynamic asset allocation fund	IDCW Option	0.15	20.91	June 28, 2024
	Direct Plan - IDCW Option		24.63	

*Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. IDCW payable to the unit holder(s) will be lower to the extent of tax deducted at source, at applicable rates.
#or immediately following Business Day if that day is not a Business Day.
Face Value per unit is Rs. 10/-.
Pursuant to payment of IDCW, the NAV of the IDCW Options of the scheme would fall to the extent of payout and statutory levy, if any.
Unit holders of the aforesaid scheme, whose names appear in the records of the Registrar, KFin Technologies Limited, as at the close of business hours on **Friday, June 28, 2024** or immediately following Business Day if that day is not a Business Day (including valid purchase/switch-in application received till 3.00 p.m. on the record date, subject to the entire amount of subscription/ purchase as per the application / switch-in request is available for utilization by the scheme before the cut-off time on the record date) will be entitled to receive the IDCW.
Unit holders holding units in dematerialized (electronic) form whose names appear in the statement of beneficial owners maintained by the Depositories under the aforesaid scheme as at the close of business hours on **Friday, June 28, 2024** will be entitled to receive the IDCW.
With regard to Unit holders under IDCW options of the aforesaid scheme, who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount (net of applicable taxes and stamp duty) (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the record date.
For **Invesco Asset Management (India) Pvt. Ltd.**
(Investment Manager for Invesco Mutual Fund)
Sd/-
Saurabh Nanavati
Chief Executive Officer
Date: June 25, 2024
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

www.esafbank.com

ESAF
ESAF SMALL FINANCE BANK
Joy of Banking

INDEPENDENT AUDITORS' REPORT

To The Members of ESAF SMALL FINANCE BANK LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ESAF SMALL FINANCE BANK LIMITED** ("the Bank"), which comprise the Balance Sheet as at March 31, 2024, Profit and Loss Account, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 and the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act ("Accounting Standards") as applicable to banks , the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time and other accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors Response
1 Classification of Advances, Provisioning and other relevant compliance of RBI Guidelines:	
The Bank's portfolio comprises of Net Advances of 18,293 Crores as at March 31, 2024 comprising of micro-banking and retail banking. As required by Income Recognition and Asset Classification Norms (IRAC), guidelines issued by RBI and other circulars, notification and directives issued by RBI, the Bank has classified Advances and has made appropriate provisions in accordance with such guidelines. Income from Advances constitutes 3,461.32 crores 81% of Total Income. The provision in respect of NPA is Rs. 589.01 Crores which constitutes 19.01% of the total expenditure. The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate the IRAC Norms, are not properly followed. Besides identification of and provisioning requirement for non- performing loans in accordance with the RBI guidelines also includes management estimates and judgement. Since the identification of NPAs and provisioning for such advances is significant to the overall audit, we have concluded that this as a Key Audit Matter.	• We have tested the design and operating effectiveness of the Key controls of the system, application, process over approval, recording, monitoring, recovery of loans, overdue & stressed accounts, identification of Non Performing Advances (NPA), provision of NPA including verification of valuation reports of experts for primary and collateral securities based on the understanding of the prudential guidelines and overall organizational IT framework of the Bank and communication through various circulars and reports. • We have evaluated the Internal Controls over the sanctioning & monitoring process and the possible system override / circumvention to such controls supervisory framework such as Internal Audit, Credit Audit, Concurrent Audit, Systems Audit, as well as Internal Check, effectiveness of such framework as per the policies and procedures of the bank and in compliance with prudential guidelines. • Selected samples of NPA borrowers based on quantitative and qualitative risk factors to ascertain proper classification based on the age of the NPA status including computation of overdue period to assess the correct classification and required provision as per the IRAC norms and Bank's policy. • We have tested samples of Performing Assets for ascertaining compliance with the IRAC Norms. • Performed inquires with the Credit and Risk department to ascertain if there were any indicators of stress or occurrence of an event of default in a loan account or any product which are to be classified as NPA. • We have assessed the adequacy of the disclosures as prescribed in the relevant accounting standards and the RBI requirements relating to NPAs. • With respect to contingency provision held as at March 31, 2024 towards unforeseen risk and stress emanating from certain portfolio of advances, we have tested key inputs, assumptions and methodology used by the management in estimating the required provision.
2. Key Information technology (IT) systems used in financial reporting process:	
As Bank that operates on core banking solution ("CBS") and other loan applications across its branches, the reliability and security of IT systems plays a key role in the business operations. Since large volume of transactions are processed daily, the IT controls should ensure that all the applications process the data as expected and that changes are made in an appropriate manner. Considering the pervasive and intricate nature of the IT environment, as well as its critical role in ensuring accurate and timely financial reporting, we have identified this area as a Key Audit Matter.	We involved our IT specialists to obtain an understanding of the Bank's IT related control environment. Furthermore we conducted an assessment and identified critical key IT applications, databases and operating systems that are relevant for our audit. For the key IT systems used to prepare accounting and financial information, our areas of audit focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular, the procedures followed were : • We tested the design, implementation and operating effectiveness of the Bank's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of Bank's controls to evaluate segregation of duties and access rights given / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified. • We also tested key automated and manual business cycle controls and logic for system generated reports relevant to audit; including testing of compensating controls or performed alternate procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Bank's Board of Directors is responsible for the preparation of the other information. The other information comprises the Chairman's Statement, the Directors Report including annexures to the Directors report included in the Annual Report but does not include the financial statements and our auditors report thereon and the Basel II Disclosures under New Capital Adequacy Framework (Basel II Disclosures). The Director's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and Basel II Disclosures available in the website of the Bank and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the other information identified above, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities relating to other information'

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Bank's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that gives a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949, Accounting Standards and other accounting principles generally accepted in India and the circulars, guidelines and the directions issued by RBI, from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. The Bank's Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Bank for the previous reporting periods included in the Financial Statements have been audited by Abarna & Ananthan, Chartered Accountants, one of the joint statutory auditors of the Bank, who have expressed an unmodified opinion. Accordingly, Kirtane & Pandit LLP, Chartered Accountants, do not express any opinion on the comparative figures.

Our Opinion on the Financial Statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act and Section 30(3) of the Banking Regulation Act, 1949, based on our Audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, And found them to be satisfactory

b) In our opinion, the transactions of the Bank which have come to our notice have been within the powers of the bank.

c) As explained in the paragraph 2 below, the financial accounting system of the Bank is centralised and, therefore, accounting returns are not required to be submitted by branches.

d) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books.

e) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

f) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act as applicable to the Banks.

g) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Bank's internal financial controls with reference to financial statements.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the entity being a banking company, section 197 of the Act related to the managerial remuneration is not applicable by virtue of Section 35B(2A) of the Banking Regulation Act, 1949.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Bank has disclosed the impact of pending litigations on its financial position as at the year-end in its financial statements - Refer Schedule 12 to the financial statements;

ii. The Bank did not have any long-term contracts including derivative contracts as at the year-end for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Bank.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note B.16 of schedule 18 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note B.16 of Schedule 18 to the financial statements, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in note 18.17 to the financial statements, the Board of Directors of the Bank has proposed final dividend of Rs 0.70 per share (Previous share : Nill per share) for the year ended March 31 2024, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Bank has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. We report that during the course of our audit we have visited and performed select relevant procedures at 46 branches. Since the Bank considers its key operations to be automated, with the key applications largely integrated to the Core Banking System, it does not require its branches to submit any financial returns. Accordingly, our audit is carried out centrally at Head Office based on the records and data required for the purpose of Audit being made available to us.

For **Abarna & Ananthan**
Chartered Accountants
Firm Registration No. 000003S

Abarna Bhaskar
Partner
Membership No. 025145
UDIN: 24025145BKBNII1944

Place: Mannuthy
Date : May 08, 2024

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No.:
105215W/W100057

Sandeep Welling
Partner
Membership No. 044576
UDIN: 24044576BKAUCH3889

Place: Mannuthy
Date : May 08, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **ESAF SMALL FINANCE BANK LIMITED** (the "Bank") as of March 31, 2024 in conjunction with our audit of the financial statements of the Bank for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Bank's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, the Banking Regulation Act, 1949 and the guidelines issued by the Reserve Bank of India.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Bank based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. the procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

A Bank's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial control with reference to financial statements

Because of the inherent limitations of internal financial control with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Bank has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Abarna & Ananthan**
Chartered Accountants
Firm Registration
No. 000003S

Abarna Bhaskar
Partner
Membership No. 025145
UDIN:24025145BKBNII1944

Place: Mannuthy
Date :May 08, 2024

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No:
105215W/W100057

Sandeep Welling
Partner
Membership No. 044576
UDIN: 24044576BKAUCH3889

Place: Mannuthy
Date : May 08, 2024

ESAF SMALL FINANCE BANK LIMITED
BALANCE SHEET AS AT 31 MARCH 2024 (Rs. In Thousand)

	Schedule No.	As at 31 MARCH 2024	As at 31 MARCH 2023
CAPITAL AND LIABILITIES			
Capital	1	51,47,799	44,94,738
Employee Stock options Outstanding		56,794	58,752
Reserves and Surplus	2	1,97,13,342	1,25,96,545
Deposits	3	19,86,78,036	14,66,56,237
Borrowings	4	3,22,25,300	3,35,41,956
Other Liabilities and Provisions	5	50,47,550	48,88,562
Total		**26,08,68,821**	**20,22,36,790**
ASSETS			
Cash and Balances with Reserve Bank of India	6	1,36,46,453	73,95,480
Balances with Banks and Money at Call and Short Notice	7	5,82,795	2,75,009
Investments	8	5,54,10,223	4,88,85,274
Advances	9	18,29,31,116	13,92,43,307
Fixed Assets	10	20,75,529	18,79,269
Other Assets	11	62,22,705	45,58,451
Total		**26,08,68,821**	**20,22,36,790**
Contingent Liabilities	12	21,949	18,984
Bills for collection		-	-
Significant Accounting Policies and notes to accounts forming part of financial statements	17 & 18		

Schedules referred to above form an integral part of the Financial statementsThe Balance Sheet has been prepared in conformity with Form 'A' of the Third Schedule to the Banking Regulation Act, 1949.

In terms of our report attached — **For and on behalf of the Board of Directors**

For Abarna & Ananthan
Chartered Accountants
Firm's Registration
Number: 000003S

Abarna Bhaskar
Partner
Membership No.: 025145

P R Ravi Mohan
Chairman
DIN:08534931

Kadambelil Paul Thomas
Managing Director & CEO
DIN: 00199925

Thomas Jacob Kalappila
Director
DIN: 00812892

Place: Mannuthy
Date : 8 May 2024

For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration Number:
105215W/W100057

Sandeep Welling
Partner
Membership
No. : 044576
Place: Mannuthy
Date: 8 May 2024

Gireesh C P
Chief Financial Officer
Place: Mannuthy
Date : 8 May 2024

Ranjith Raj P
Company Secretary

ESAF SMALL FINANCE BANK LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024 (Rs. In Thousand)

	Schedule No.	Year ended 31 MARCH 2024	Year ended 31 MARCH 2023
I. INCOME			
Interest Earned	13	3,81,84,268	2,85,35,980
Other Income	14	44,18,252	28,79,742
Total		**4,26,02,520**	**3,14,15,722**
II. EXPENDITURE			
Interest expended	15	1,44,87,344	1,01,73,185
Operating Expenses	16	1,64,88,295	1,23,05,412
Provisions and Contingencies		73,71,204	59,13,794
Total		**3,83,46,843**	**2,83,92,391**
III. PROFIT			
Net Profit for the year (I - II)		**42,55,677**	**30,23,331**
Add: Balance in Profit and Loss account			
brought forward from Previous Year		54,20,221	32,14,961
		96,75,898	**62,38,292**
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		10,63,919	7,55,833
Transfer to Capital Reserve		10,174	2,763
Transfer to/ (from) Investment Fluctuation Reserve		29,031	59,475
Balance carried over to Balance Sheet		85,72,774	54,20,221
Total		**96,75,898**	**62,38,292**
Earnings per share (face value of Rs.10/- each) (Refer Note B.1 of schedule 18)			
Basic (Rs.)		8.96	6.73
Diluted (Rs.)		8.94	6.71
Significant Accounting Policies and notes to accounts forming part of financial statements	17 & 18		

Schedules referred to above form an integral part of the Financial statementsThe Profit and Loss Account has been prepared in conformity with Form 'B' of the Third Schedule to the Banking Regulation Act, 1949.

In terms of our report attached — **For and on behalf of the Board of Directors**

For Abarna & Ananthan
Chartered Accountants
Firm's Registration
Number: 000003S

Abarna Bhaskar
Partner
Membership No. : 025145
Place : Mannuthy
Date : 8 May 2024

P R Ravi Mohan
Chairman
DIN:08534931

Kadambelil Paul Thomas
Managing Director & CEO
DIN: 00199925

Thomas Jacob Kalappila
Director
DIN: 00812892

For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration
105215W/W100057

Sandeep Welling
Partner
Membership
No. 044576
Place: Mannuthy
Date : 8 May 2024

Gireesh C P
Chief Financial Officer
Place : Mannuthy
Date : 8 May 2024

Ranjith Raj P
Company Secretary

ESAF SMALL FINANCE BANK LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024 — **Rs. In Thousand**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Audited
Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	57,04,124	40,60,448
Adjustments for:		
Depreciation on Bank's Property	5,09,940	4,17,889
Amortisation of Premium on HTM Investments	64,766	62,701
Profit on sale of investments (net)	(2,06,516)	(1,56,351)
(Profit)/ Loss on sale of Fixed Assets	(895)	3,379
Provision for Non Performing Advances	58,90,179	61,57,908
Provision for Standard Advances	2,04,304	(12,81,080)
Expense on Employee Stock Option	(1,958)	10,694
Provision for Depreciation on Investments	(2,01,654)	9,13,883
Provision/ (Reversal) for Other Contingencies	(74,038)	54,517
	1,18,88,252	**1,02,43,988**
(Increase)/ Decrease in Investments (other than HTM Investments)	(10,61,495)	(39,76,139)
(Increase)/ Decrease in Advances	(4,95,77,989)	(2,90,31,166)
(Increase)/ Decrease in Fixed Deposit with Bank (Original Maturity greater than 3 months)	(23,801)	-
(Increase)/ Decrease in Other Assets	(16,62,918)	(16,70,513)
Increase/ (Decrease) in Deposits	5,20,21,799	1,85,05,512
Increase/ (Decrease) in Other liabilities and provisions	28,723	8,34,319
Direct taxes paid (net)	(16,03,293)	(6,13,045)
Net Cash Flow from/(used in) Operating Activites (A)	**1,00,09,278**	**(57,07,044)**
Cash Flow from/(Used in) Investing Activities		
Purchase of Fixed Assets	(7,14,122)	(7,16,506)
Proceeds from Sale of Fixed Assets	8,818	10,716
(Increase)/ Decrease in Held to Maturity Investments	(51,20,049)	(50,26,386)
Net Cash Used in Investing Activities (B)	**(58,25,353)**	**(57,32,176)**
Cash Flow from/(Used in) Financing Activities		
Proceeds from Issue of Share Capital (including Share Premium)	**39,07,000**	-
Share Issue Expenses	(2,39,311)	(22,960)
Increase/(Decrease) in Borrowings	(13,16,656)	40,13,623
Cash Flow from/(Used in) Financing Activities (C)	**23,51,033**	**39,90,663**
Net Increase in Cash and Cash Equivalents (A+B+C)	**65,34,958**	**(74,48,557)**
Cash and Cash Equivalents at the beginning of period/year	76,64,239	1,51,12,796
Cash and Cash Equivalents at the end of period/year	1,41,99,197	76,64,239
Note:		
Cash in Hand	15,04,627	15,44,464
Balance with RBI in Current Account	1,21,41,826	58,51,016
Balance with Banks in India in Current Account	5,52,744	2,68,759
Balance with banks in India in Fixed Deposit	-	-
Money at Call and Short Notice (Schedule 7 I (ii) a)	-	-
Lending Under Reverse Repo Notice	-	-
Cash and cash equivalents at the end of the year	**1,41,99,197**	**76,64,239**

The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 - Cash Flow Statements specified under Section 133 of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 .

In terms of our report attached

For and on behalf of the Board of Directors

For Abarna & Ananthan
Chartered Accountants
Firm's Registration No: 000003S

P R Ravi Mohan
Chairman
DIN:08534931

Kadambelil Paul Thomas
Managing Director & CEO
DIN: 00199925

Abarna Bhaskar
Partner
Membership No.: 025145
Place : Mannuthy
Date : 8 May 2024

Thomas Jacob Kalappila
Director
DIN: 00812892

For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration
No: 105215W/W100057

Sandeep Welling
Partner
Membership No. : 044576

Gireesh C P
Chief Financial Officer

Ranjith Raj P
Company Secretary

Place : Mannuthy
Date : 8 May 2024

Place : Mannuthy
Date : 8 May 2024

ESAF SMALL FINANCE BANK LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET — **(Rs. In Thousand)**

	As at 31 MARCH 2024	As at 31 MARCH 2023
SCHEDULE 1 - CAPITAL		
Authorised Capital 60,00,00,000 Equity Shares of Rs.10/- each (60,00,00,000 Equity Shares of Rs.10/- each)	60,00,000	60,00,000
Issued, Subscribed and Paid up Capital # 51,47,79,858 Equity Shares of Rs.10/- each (44,94,73,798 Equity Shares of Rs.10/- each)	51,47,799	44,94,738
Total	**51,47,799**	**44,94,738**
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory Reserve		
Opening balance	19,27,230	11,71,397
Additions during the year	10,63,919	7,55,833
	29,91,149	**19,27,230**
II. Capital Reserves		
(a) Revaluation Reserve		
Opening balance	-	-
Additions during the year	-	-
	-	-
(b) Others		
Opening balance	40,056	37,293
Additions during the year	10,174	2,763
	50,230	**40,056**
III. Share premium		
Opening balance	48,87,628	48,87,628
Additions during the year (Refer Note 2.1)	32,53,939	-
Deductions during the year (Refer Note 2.1)	3,92,819	-
	77,48,748	**48,87,628**
IV. Revenue and Other Reserves		
a) Revenue Reserve		
Opening balance	-	-
Additions during the year	-	-
Deductions during the year	-	-
	-	**-**
b) Investment Fluctuation Reserve		
Opening balance	3,21,410	2,61,935
Additions during the year	29,031	59,475
	3,50,441	**3,21,410**
V. Balance in Profit and Loss Account	**85,72,774**	**54,20,221**
Total (I to V)	**1,97,13,342**	**1,25,96,545**

Note 2.1 The Bank has completed the process of Initial Public Offer (IPO) and raised Rs. 39,07,000 Thousands by issue of 653,06,060 equity shares which got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 10 November 2023. Total Share premium collected is Rs. 32,53,939 Thousands. The Bank has incurred expenses towards the aforesaid issue of equity shares amounting to Rs. 3,92,819 Thousands which has been charged-off to securities premium account as on 31 March 2024 in accordance with Section 52 of the Companies Act, 2013.

SCHEDULE 3 - DEPOSITS		
A. I. Demand Deposits		
i. From Banks	1,56,457	78,783
ii. From Others	31,65,610	25,58,746
	33,22,067	**26,37,529**
II. Savings Bank Deposits	4,16,97,147	2,87,36,938
III. Term Deposits		
i. From Banks	1,26,31,595	1,18,20,265
ii. From Others	14,10,27,227	10,34,61,505
	15,36,58,822	**11,52,81,770**
Total (I to III)	**19,86,78,036**	**14,66,56,237**
B. I. Deposits of branches in India	19,86,78,036	14,66,56,237
II. Deposits of branches outside India	-	-
Total (I to II)	**19,86,78,036**	**14,66,56,237**
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
i. Reserve Bank of India	65,00,000	67,40,000
ii. Other Banks	-	-
iii. Other institutions and agencies	2,09,95,300	2,48,71,956
iv. Subordinated Debt	42,50,000	14,50,000
v. Perpetual Debt Instrument	4,80,000	4,80,000
	3,22,25,300	**3,35,41,956**
II. Borrowings outside India	-	-
Total (I to II)	**3,22,25,300**	**3,35,41,956**
Secured Borrowings included in I and II above	**65,00,000**	**1,21,29,456**
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills Payable	73,975	49,674
II. Inter - office adjustments (Net)	-	-
III. Interest accrued	6,54,858	5,61,591
IV. Provision for Standard Assets	11,00,870	8,96,566
V. Others (including Provisions)	32,17,847	33,80,731
Total (I to V)	**50,47,550**	**48,88,562**

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand	15,04,627	15,44,464
II. Balance with Reserve Bank of India		
i. in Current Accounts	1,21,41,826	58,51,016
ii. in Other Accounts	-	-
Total (I to II)	**1,36,46,453**	**73,95,480**
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
i. Balances with Banks		
a. in Current Accounts	5,52,744	2,68,759
b. in Other Deposit Accounts	30,051	6,250
Total	**5,82,795**	**2,75,009**
ii. Money at Call and Short Notice		
a. With Banks	-	-
b. With Other Institutions	-	-
c. Lending under Reverse Repo (RBI)	-	-
Total	**-**	**-**
Total (I)	**5,82,795**	**2,75,009**
II. Outside India		
i. in Current Accounts	-	-
ii. in Other Deposit Accounts	-	-
iii. Money at call and short notice	-	-
Total (II)	**-**	**-**
Total (I to II)	**5,82,795**	**2,75,009**
SCHEDULE 8 - INVESTMENTS (NET OF PROVISIONS)		
I. Investments in India in :		
i. Government Securities	5,40,98,658	4,74,21,020
ii. Other approved Securities	-	-
iii. Shares	1,17,142	1,16,613
iv. Debentures and Bonds	-	-
v. Subsidiaries/ Joint Ventures	-	-
vi. Others [Certificate of Deposits (CDs), Mutual Funds, Security Receipts(SRs) etc.]	11,94,423	13,47,641
Total (I)	**5,54,10,223**	**4,88,85,274**
II. Investments outside India	-	-
Total (II)	-	-
Total (I to II)	**5,54,10,223**	**4,88,85,274**
Gross Investments	5,62,28,562	4,99,05,267
Less: Depreciation/ Provision for Investments	8,18,339	10,19,993
Net Investments	**5,54,10,223**	**4,88,85,274**
SCHEDULE 9 - ADVANCES (NET OF PROVISIONS)		
A. i. Bills purchased and discounted	3,18,403	4,27,181
ii. Cash credits, overdrafts and loans repayable on demand	31,76,872	20,51,139
iii. Term loans	17,94,35,841	13,67,64,987
Total	**18,29,31,116**	**13,92,43,307**
B. i. Secured by tangible assets	4,85,92,231	3,43,16,693
ii. Covered by Bank/Government guarantees	-	-
iii. Unsecured	13,43,38,885	10,49,26,614
Total (Net of Provisions)	**18,29,31,116**	**13,92,43,307**
C. I. Advances in India		
i. Priority Sectors	12,16,99,215	11,15,00,635
ii. Public Sector	-	-
iii. Banks	-	-
iv. Others	6,12,31,901	2,77,42,672
Total (I)	**18,29,31,116**	**13,92,43,307**
II. Advances outside India		
i. Due from Banks	-	-
ii. Due from Others	-	-
a) Bills purchased and discounted	-	-
b) Syndicated Loans	-	-
c) Others	-	-
Total (II)	**-**	**-**
Total (I to II)	**18,29,31,116**	**13,92,43,307**

SCHEDULE 10 - FIXED ASSETS		
I.OWNED ASSETS		
a. Premises	-	-
Gross Block		
At the beginning of the year	-	-
Additions during the year	-	-
Deductions during the year	-	-
Closing Balance	-	-
Depreciation		
As at the beginning of the year	-	-
Charge for the Year	-	-
Deductions during the year	-	-
Depreciation to date	-	-
Net Block	**-**	**-**
b. Other fixed assets (including furniture and fixtures)		
Gross Block		
At the beginning of the year	33,50,082	26,72,878
Additions during the year	6,90,411	7,14,866
Deductions during the year	22,065	37,662
Closing Balance	**40,18,428**	**33,50,082**
Depreciation		
As at the beginning of the year	14,73,181	10,78,859
Charge for the year	5,09,940	4,17,889
Deductions during the year	14,142	23,567
Depreciation to date	19,68,979	14,73,181
Net Block	**20,49,449**	**18,76,901**
II. ASSETS GIVEN ON LEASE		
Gross Block		
At the beginning of the year	-	-
Additions during the year	-	-
Deductions during the year	-	-
Closing Balance	-	-
Depreciation		
As at the beginning of the year	-	-
Charge for the year	-	-
Deductions during the year	-	-
Depreciation to date	-	-
Net Block	**-**	**-**
II. Capital Work in progress (Including Capital Advances)	26,080	2,368
Total (I & II)	**20,75,529**	**18,79,269**

SCHEDULE 11 - OTHER ASSETS		
I. Inter - office adjustments (net)	-	-
II. Interest accrued	35,43,321	21,40,800
III. Tax paid in advance/Tax Deducted at source (Net of provision)	1,91,105	1,17,812
IV. Stationery and Stamps	426	450
V. Non-banking assets acquired in satisfaction of claims	-	-
VI. Deferred tax asset (net)	4,65,732	3,84,180
VII. Others	20,22,121	19,15,209
Total (I to VII)	**62,22,705**	**45,58,451**
SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Claims against the Bank not acknowledged as debts	1,176	-
II. Liability on account of outstanding forward exchange contracts	-	-
III. Guarantees given on behalf of constituents-in India	15,173	13,984
IV. Acceptances, endorsements and other obligations	-	-
V. Other items for which the Bank is contingently liable	5,600	5,000
Total (I to V)	**21,949**	**18,984**
SCHEDULE 13 - INTEREST EARNED		
I. Interest/discount on advances/bills	3,46,13,229	2,53,19,833
II. Income on investments	35,29,475	31,20,441
III. Interest on balances with Reserve Bank of India and other inter-bank funds	41,564	95,706
IV. Others	-	-
Total (I to IV)	**3,81,84,268**	**2,85,35,980**
SCHEDULE 14 - OTHER INCOME		
I. Commission, exchange and brokerage	29,15,044	19,94,828
II. Profit on sale of investments (Net)	2,06,516	1,56,351
III. Profit on revaluation of investments (Net)	2,01,654	(9,13,883)
IV. Profit on sale of land, buildings and other assets (Net)	895	(3,379)
V. Profit on foreign exchange transactions (Net)	10,273	11,117
VI. Income earned by way of dividends etc. from companies	1,163	2,041
VII. Miscellaneous income	10,82,707	16,32,667
Total (I to VII)	**44,18,252**	**28,79,742**
** includes Income from: Recovery of written off Accounts*	*2,15,920*	*6,91,972*
Cash received on sale of technical written of portfolio (Refer Note A. 4.6 (i) of Schedule 18)	-	*3,80,900*
SCHEDULE 15 - INTEREST EXPENDED		
I. Interest on deposits	1,23,98,060	83,77,179
II. Interest on Reserve Bank of India/Inter bank borrowings	2,89,967	3,30,068
III. Others	17,99,317	14,65,938
Total (I to III)	**1,44,87,344**	**1,01,73,185**
SCHEDULE 16 - OPERATING EXPENSES		
I. Payments to and provisions for employees	36,29,738	27,79,981
II. Rent, taxes and lighting	8,43,178	7,48,007
III. Printing and stationery	70,721	73,800
IV. Advertisement and publicity	2,73,425	1,54,680
V. Depreciation on Bank's property	5,09,940	4,17,889
VI. Directors' fees, allowances and expenses	24,594	16,280
VII. Auditors' fees and expenses	7,997	14,213
VIII. Law charges	14,999	10,414
IX. Postage, Telegrams, Telephones etc	1,94,970	1,89,499
X. Repairs and maintenance	79,913	46,978
XI. Insurance	1,99,484	1,50,897
XII. Other expenditure *	1,06,39,336	77,02,774
Total (I to XII)	**1,64,88,295**	**1,23,05,412**

* includes expenditure towards

(Rs.in Thousand)

	Year ended 31 MARCH 2024	Year ended 31 MARCH 2023
CBS Managmenet fees & Technology Related expenses	9,91,773	7,86,104
Business Correspondent expenses	76,77,723	54,42,357

SCHEDULE 17 - SIGNIFICANT ACCOUNTING POLICIES APPENDED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1 Background

ESAF Small Finance Bank Limited ("the Bank") is a public limited company incorporated on 5 May 2016 in India, after receiving in principal approval from the Reserve Bank of India ("RBI") to establish a small finance bank in the private sector under section 22 of the Banking Regulation Act, 1949 on 16 September 2015. The Bank received the license from the Reserve Bank of India on 18 November 2016 and commenced its banking operations from 10 March 2017. As per RBI Approval, the name of the Bank is included in the Second Schedule to the Reserve Bank of India Act, 1934 w.e.f 12 November 2018.The Bank provides micro, retail and corporate banking, para banking activities such as debit card, third party financial product distribution, in addition to treasury and permitted foreign exchange business.The Bank has completed the process of Initial Public Offer (IPO) and the equity shares got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 10 November 2023.

2 Basis of Preparation

The financial statements have been prepared in accordance with the requirements prescribed under the Banking Regulation Act, 1949. The accounting and reporting policies of the Bank used in the preparation of these financial statements conform in all material aspects with Generally Accepted Accounting Principles in India ("Indian GAAP"), the circulars and guidelines issued by RBI from time to time and Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 to the extent applicable and other relevant provisions of the Companies Act, 2013 ("Act") and current practices prevailing within the Banking industry in India. The Bank follows historical cost convention and accrual basis of accounting in the preparation of the financial statements, except otherwise stated. The accounting policies adopted in the presentation of financial statements are consistent with those followed in the previous year.

3 Use of Estimation

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Bank's Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates are recognized prospectively in current and future periods.

4 Significant Accounting Policies

4.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured.

i. Interest Income is recognized in the Profit and Loss Account on accrual basis, except in the case of non-performing assets. Interest on non-performing assets is recognized on realization basis as per the prudential norms issued by the RBI. Interest is not charged on the delayed remittances for the overdue period on microloans.

ii. Profit or Loss on sale of investments is recognised in the Profit and Loss Account. However, the profit on sale of investments in the 'Held to Maturity' category is appropriated (net of applicable taxes and amount required to be transferred to statutory reserve) to 'Capital Reserve'.

iii Income on non-coupon bearing discounted instruments is recognized over the tenure of the instrument on a straight line basis. In case of coupon bearing discounted instruments, discount income is recognized over the tenure of the instrument on yield basis.

iv Dividend on Investments in shares and units of Mutual Funds are accounted when the Bank's right to receive the dividend is established.

v Processing Fee/ upfront fee, handling charges and similar charges collected at the time of sanctioning or renewal of loan/ facility is recognised at the inception/ renewal of loan on upfront basis.

vi Other fees and Commission income (including commission income on third party products) are recognised when due, except in cases where the Bank is uncertain of ultimate collection and in case of Non performing assets.

vii Interest income on deposits with banks and other financial institutions are recognised on a time proportion accrual basis taking into account the amounts outstanding and the rates applicable.

viii Guarantee commission is recognised on a straight line basis over the period of contract.

ix Locker rent is recognised on realisation basis.

x. For a securitization or direct assignment transaction, the Bank recognizes profit upon receipt of the funds and loss is recognized at the time of sale. The unrealised gains, associated with expected future margin income is recognised in Profit and Loss account on receipt of cash, after absorbing losses, if any.

xi. Fees received on sale of priority sector lending certificates is considered as Miscellaneous Income, while fees paid for purchase is expended as other expenditure in accordance with the guidelines issued by RBI on the date of purchase/ sale on upfront basis.

4.2 Investments

i. Classification:

Investments are classified into three categories, viz Held to Maturity ("HTM"), Available for Sale ("AFS") and Held for Trading ("HFT") at the time of purchase as per the guidelines issued by RBI.
However for disclosure in the Balance Sheet, Investments in India are classified under six groups - Government Securities, Other Approved Securities, Shares, Debentures and Bonds, Investments in Subsidiaries / Joint Ventures and Others.
Purchase and sale transactions in securities are recorded under 'Settlement Date' accounting.

ii. Basis of classification

Investments that the Bank intends to hold till maturity are classified as HTM category. Investments that are held principally for resale within 90 days from the date of purchase are classified under HFT category.
Investments which are not classified in either of the above two categories are classified under AFS category.

iii. Acquisition Cost :

The cost of investments is determined on weighted average basis. Broken period interest in debt instruments and government securities is treated as a revenue item. The transaction cost including brokerage commission etc. paid at the time of acquisition of investments is charged to the Profit and Loss account.

iv. Disposal of investments:

Investments classified as HFT or AFS - Profit or loss on sale or redemption is recognised in the Profit and Loss Account. Investments classified as HTM - Profit on sale or redemption of investments is recognised in the Profit and Loss Account and is appropriated to Capital Reserve after adjustments for tax and transfer to Statutory Reserve. Loss on sale or redemption is recognised in the Profit and Loss Account.

v. Valuation:

HTM securities are carried at their acquisition cost. Any premium on acquisition of government securities are amortised over the remaining maturity of the security on a straight line basis. Any diminution, other than temporary, in the value of such securities is provided for.
AFS and HFT securities are valued periodically as per RBI guidelines.
The market/ fair value for the purpose of periodical valuation of quoted investments included in the AFS and HFT categories is measured with respect to the market price of the scrip as available from the trades/ quotes on the stock exchanges, SGL account transactions, price list of RBI or prices periodically declared by Financial Benchmark India Pvt. Ltd. [FBIL], based on relevant RBI circular.
The valuation of non-SLR securities, other than those quoted on the stock exchanges, wherever linked to the YTM rates, shall be with a mark-up (reflecting associated credit risk) over the YTM rates for government securities put out by FBIL. Securities are valued scrip wise and depreciation/appreciation aggregated for each category. Net appreciation in each basket if any, being unrealised, is ignored, while net depreciation is provided for.
Treasury bills and Certificate of Deposits being discounted instruments, are valued at carrying cost.
Non Performing investments are identified and valued based on RBI guidelines.

vi. Repo Reverse Repo transactions

In accordance with the RBI guidelines repo and reverse repo transactions in government securities are reflected as borrowings and lending transactions respectively. Borrowing cost on repo transaction is accounted for as interest expense and revenue on reverse repo is accounted for as interest income.

vii. Investment Fluctuation Reserve ("IFR")

With a view to building up of adequate reserves to protect against increase in yields in accordance with RBI guideline bank started to create an IFR with effect from the Financial Year 2018-19.Amount appropriated from Net Profit to IFR is not less than lower of the following: (i) net profit on sale of investments during the year or (ii) net profit for the year less mandatory appropriations, until the amount of IFR is at least 2 percent of the HFT and AFS portfolio, on a continuing basis. The amount held in the IFR shall be utilized by way of draw down, in accordance with the provisions of the Reserve Bank of India guidelines

viii. Short Sales

The short sale transactions in Central Government dated securities undertaken by the Bank shall be accounted in the following manner in accordance with RBI guidelines. - The short position is categorised under HFT category and netted off from investments in the Balance Sheet. - The short position is marked to market at periodical intervals and loss, if any, is charged to the Profit and Loss Account while gain, if any, is ignored. -Profit/ Loss on settlement of the short position is recognised in the Profit and Loss Account.

ix. Transfer of Securities between Categories: The transfer/shifting of securities between categories of investments is accounted in accordance with the RBI guidelines.

4.3 Advances

i. Advances are classified into performing assets ("Standard") and non-performing assets ("NPA") as per the RBI guidelines and are stated net of unrealised interest/charges in suspense for non performing advances and provisions made towards NPAs and principal portion of advance prepaid by customer, if any. Interest/ other charges on Non-performing advances is not recognised in Profit and Loss Account and is transferred to an unrealised interest suspense account till the actual realisation. Interest portion of advance prepaid by the customer is disclosed as other liability and recognised to Profit and Loss account on due basis. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by the RBI. Provisions for NPAs are made at /or above the minimum required level in accordance with the provisioning policy adopted by the Bank and as per the guidelines and circulars of the RBI on matters relating to prudential norms.

ii. Provision for standard advances is made as per the extant RBI guidelines. Additional Provision on standard assets is made as per the policy decided by the Board.

iii. The Bank transfers advances through interbank participation with and without risk. In accordance with the RBI guidelines, in the case of participation with risk, the aggregate amount of the participation issued by the Bank is reduced from advances and where the Bank is participating; the aggregate amount of participation is classified under advances. In the case of participation without risk, the aggregate amount of participation issued by the Bank is classified under borrowings and where the Bank is participating, the aggregate amount of participation is shown as due from banks under advances.

iv Non Performing Advances are written off as per the Bank's policy. Amounts recovered against debts written off/ technically written off are recognised in the Profit and Loss account and included under "Other Income".

v. The Bank considers a restructured account as one where the Bank, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower concessions that the Bank would not otherwise consider. Restructuring would normally involve modification of terms of the advances/ securities, which would generally include, among others, alteration of repayment period/ repayable amount/ the amount of instalments/ rate of interest (due to reasons other than competitive reasons). Restructured accounts are classified as such by the Bank only upon approval and implementation of the restructuring package. Necessary provision for diminution in the fair value of a restructured account is made and classification thereof is as per the extant RBI guidelines, as amended from time to time. In accordance with RBI guidelines on the prudential framework for restructure of stressed assets and the resolution framework for Covid 19 related stress, the Bank in accordance with its Board approved policy, carried out one time restructuring of eligible borrowers. The asset classification and necessary provisions thereon are done in accordance with the said RBI guidelines.

vi. Priority Sector Lending Certificate (PSLC): The Bank enters into transactions for the sale and/ or purchase of priority sector lending certificates (PSLC). In case of a sale transaction, the Bank sells the fulfillment of priority sector obligations and in the case of a purchase transaction, the Bank buys the fulfillment of priority sector obligations through the RBI trading platform. There is no transfer of loan assets or risks. The fees received for the sale of PSLC is recorded as other income and fees paid for purchase of PSLC is recorded as other expenditure in Profit and Loss account.

vii. Securitisation Transaction and Direct Assignments:

The Bank transfers its loan receivables through Direct Assignment route as well as transfer to Special Purpose Vehicle (SPV).

The transferred loans and such securitised receivables are de-recognised as and when these are sold (true sale criteria being fully met) and the consideration has been received by the Bank. Sales/ transfer that do not meet true sale criteria are accounted for as borrowings. For a securitization or direct assignment transaction, the Bank recognizes profit upon receipt of that funds and loss is recognized at the time of sale.

The unrealised gains, associated with expected future margin income is recognised in Profit and Loss account on receipt of cash, after absorbing losses, if any.

On sale of stressed assets, if the sale is at a price below the net book value (i.e., funded outstanding less specific provisions held), the shortfall is charged to the Profit and Loss Account and if the sale is for a value higher than the net book value, the excess provision is credited to the Profit and Loss Account in the year when the sum of cash received by way of initial consideration and / or redemption or transfer of security receipts issued by SC / RC exceeds the net book value of the loan at the time of transfer.

In respect of stressed assets sold under an asset securitisation, where the investment by the bank in security receipts (SRs) backed by the assets sold by it is more than 10 percent of such SRs, provisions held are higher of the provisions required in terms of net asset value declared by the Securitisation Company ('SC') / Reconstruction Company ('RC') and provisions as per the extant norms applicable to the underlying loans, notionally treating the book value of these SRs as the corresponding stressed loans assuming the loans remained in the books of the Bank.

Investments in Pass Through Certificates (PTCs) issued by other Special Purpose Vehicles (SPVs), are accounted at acquisition cost and are classified as investments. loans bought through the direct assignment route which are classified as advances and are carried at acquisition cost unless it is more than the face value, in which case the premium is amortised based on effective interest rate method.

4.4 Fixed Assets (Property Plant & Equipment and Intangible Assets) and Depreciation / Amortization

Fixed Assets have been stated at cost less accumulated depreciation and amortisation and adjusted for impairment, if any.

Cost includes cost of purchase inclusive of freight, duties, incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use.

Gains or losses arising from the retirement or disposal of Fixed Assets are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account.

Depreciation is charged over the estimated useful life of the fixed asset on a straight-line basis. The management believes that the useful life of assets assessed by the Bank, pursuant to the Companies Act, 2013, taking into account changes in environment, changes in technology, the utility and efficacy of the asset in use, fairly reflects its estimate of useful lives of the fixed assets. The estimated useful lives of key fixed assets, based on technical evaluation done by the management are given below:

Class of Asset (Tangible and Intangible)	Estimated Useful Life as assessed by the Bank (in Years)	Estimated Useful Life specified under Schedule II of the Companies Act, 2013. (in Years)
Office Equipments	4-5	5
Computers	2-3	3
Furniture & Fixtures	9-10	10
Motor Vehicles	2-5	8
Servers	5	6

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Bank. Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use following initial recognition. Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets comprising of software is amortised on straight line basis over a period of 4 years, unless it has a shorter useful life.

For assets purchased/ sold during the Year, depreciation is being provided on prorata basis by the Bank.

Capital work-in-progress includes costs incurred towards creation of fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

4.5 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4.6 Retirement and employee benefits

i. Short Term Employee Benefit

The undiscounted amount of short-term employee benefits which are expected to be paid in exchange for the services rendered by employees are recognised during the Year when the employee renders the service.

ii. Long term Employee Benefit

a. Defined contribution Plan:

Provident Fund: In accordance with law, all employees of the Bank are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the Bank contribute monthly at a pre-determined rate. Contribution to provident fund are recognized as expense as and when the services are rendered. The Bank has no liability for future provident fund benefits other than its fixed contribution.

b. Defined Benefit Plan:

Gratuity: The Bank provides for Gratuity, covering employees in accordance with the Payment of Gratuity Act, 1972. The Bank's liability is actuarially determined (using Projected Unit Credit Method) as at the Balance Sheet date. The actuarial gain or loss arising during the Year is recognised in the Profit and Loss Account.

Compensated Absences: The Bank accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Bank's obligation is actuarially determined using the Projected Unit Credit Method as at the Balance Sheet date. Actuarial gains / losses are recognised in the Profit and Loss Account in the Year in which they arise.

4.7 Share issue expenses

Share issue expenses are adjusted from Share Premium Account as permitted by Section 52 of the Companies Act, 2013 on issue of underlying securities pending which is recognised as "other assets" in Balance sheet.

4.8 Income Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences being the difference between the taxable income and the accounting income that originate in one Year and are capable of reversal in one or more subsequent Year(s).

Deferred tax assets on account of timing differences are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case of carry forward losses and unabsorbed depreciation, under tax laws, the deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each reporting date, the Bank re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

The carrying amount of deferred tax assets is reviewed at each reporting date. The Bank writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the Profit and Loss Account in the Year of change.

4.9 Cash and Cash equivalent

Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice with an original maturity of three months or less (including the effect of changes in exchange rates on cash and cash equivalents in foreign currency).

4.10 Segment Information

In accordance with guidelines issued by RBI and Accounting Standard 17 (AS-17) on "Segment Reporting", the Bank's business has been segregated into Treasury, Wholesale Banking, Retail Banking Segments and Other Banking Operations:

a) Treasury: The treasury segment revenue primarily consists of interest earnings on investments portfolio of the bank, gains or losses on investment operations and earnings from foreign exchange business. The principal expenses of the segment consist of interest expense allocated on funds borrowed/ deposits received and other expenses. Treasury segment liability includes allocation on deposits received from customers. **b)** Whole sale Banking: Whole sale Banking segment provides loans to corporate segment identified on the basis of RBI guidelines. Revenues of this segment consist of interest earned on Loans made to corporate customers and the charges/fees earned from other banking services. The principal expenses of the segment consist of interest expense allocated on funds borrowed/deposits received and other expenses. **c)** Retail banking: The Retail Banking segment provides loans to non-corporate customers identified on the basis of RBI guidelines and also include deposits from customers. Revenues of this segment consist of interest earned on Loans made to non-corporate customers and the charges/fees earned from other banking services. The principal expenses of the segment consist of interest expense allocated on funds borrowed/ deposits received and other expenses. **d)** Other Banking Operations: This segment includes income from para banking activities such as debit cards, third party product distribution and associated costs.

Segment revenues consist of earnings from external customers and other allocated revenues. Segment expenses consist of allocated interest expenses, operating expenses and provisions. Segment results are net of segment revenues and segment expenses.

Segment assets include assets related to segments and exclude tax related assets. Segment liabilities include liabilities related to the segment excluding net worth.

Unallocated: All items which are reckoned at an enterprise level are classified under this segment. This includes capital, reserves and other un allocable assets and liabilities such as fixed assets, deferred tax, tax paid in advance and income tax provision etc.

Geographical Segment Since the business operations of the Bank are primarily concentrated in India, the Bank is considered to operate only in the domestic segment.

4.11 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the Year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the Year. The weighted average number of equity shares outstanding during the Year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the Year attributable to equity shareholders and the weighted average number of shares outstanding during the Year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the Year.

4.12 Provisions and contingent assets/liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Bank or a present obligation that is not recognized because it is not probable that outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Bank does not recognize a contingent liability but discloses its existence in the financial statements.

The Bank creates a provision when there is a present obligation as a result of a past event that probably requires outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation as at the reporting date if it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

4.13 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating lease. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight line basis over the lease term in accordance with AS 19 - Leases.

4.14 Transaction involving Foreign Exchange

All transactions in foreign currency are recognised at the exchange rate prevailing on the date of the transfer.

Foreign currency monetary items are reported using the exchange rate prevailing at the Balance Sheet date.

Non-monetary items which are measured in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Non-monetary items which are measured at fair value or other similar value denominated in a foreign currency are translated using the exchange rate at the date when such value is determined.

Exchange differences arising on settlement of monetary items or on reporting of such monetary items at rates different from those at which they were initially recorded during the Year, or reported in previous financial statements, are recognised as income or expense in the Year in which they arise.

4.15 Employee Share based payments

The Employee Stock Option Schemes (ESOSs) of the Bank are in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The Schemes provide for grant of options on equity shares to employees of the Bank to acquire the equity shares of the Bank that vest in a cliff vesting or in a graded manner and that are to be exercised within a specified period.

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, issued by The Institute of Chartered Accountants of India, the cost of equity-settled transactions is measured using the intrinsic value method. The intrinsic value being the excess, if any, of the fair market price of the share under ESOSs over the exercise price of the option is recognised as deferred employee compensation with a credit to Employee's Stock Option (Grant) Outstanding account. The deferred employee compensation cost is amortised on a straight-line basis over the vesting period of the option. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of equity instruments that are outstanding. Fair market value of an equity share, as determined by a Category I Merchant Banker registered with SEBI, based on the Board Approved financial statements within one Year prior to the date of Grant.

The options that do not vest because of failure to satisfy vesting condition are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion. In respect of the options which expire unexercised the balance standing to the credit of Employee's Stock Option (Grant) Outstanding accounts is transferred to Profit & Loss Account.

SCHEDULE 18 - NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

A. DISCLOSURES AS LAID DOWN BY RBI CIRCULARS:

1. Regulatory Capital:

The Bank is subject to the Basel II Capital Adequacy guidelines (NCAF) stipulated by RBI. The Capital Adequacy Ratio (CRAR) of the Bank is calculated as per the Standardized approach for Credit Risk.As per RBI letter "DBR.NBD.No. 4502/16.13.218/2017-18" dated8 November 2017, no separate capital charge is prescribed for market and operational risk. The total Capital Adequacy ratio of the Bank at 31 March 2024 is 23.27% (Previous year: 19.83%) against the regulatory requirement of 15.00% prescribed by RBI.No Capital Conservation Buffer and Counter - Cyclical Capital Buffer is applicable on Small Finance Bank (SFB) as per operating guidelines issued on SFB by RBI.

1.1. Composition of Regulatory Capital (Rupees in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Common Equity Tier I Capital (CET1)	2,451.07	1,661.64
ii) Additional Tier 1 Capital	48.00	48.00
iii) Tier I Capital - A	2,499.07	1,709.64
iv) Tier II Capital - B	453.13	161.72
v) Total Capital (A)+(B)	2,952.20	1,871.36
vi) Total Risk Weighted Assets (RWAs)	12,683.50	9,437.25
Capital Ratios:		
vii) CET I Capital (%) [CET 1 as a percentage of RWAs]	19.32%	17.61%
viii) Tier I Capital (%) [Tier I Capital as a percentage of RWAs]	19.70%	18.12%
ix) Tier II Capital(%) [Tier II Capital as a percentage of RWAs]	3.57%	1.71%
x) Total CRAR% [Total Capital as a percentage of RWAs]	23.27%	19.83%
xi) Leverage Ratio	9.58%	8.45%
(xii) Percentage of the shareholding of the Government of India in Public Sector Banks	NA	NA
(xiii) Amount of paid up capital raised during the year *(Including Share Premium)* *	390.70	-
(xiv) Amount of non- equity Tier I capital raised during the year	-	-
(xv) Amount of Tier II Capital raised during the year of which	-	-
Basel II Compliant Subordinated debt Instruments	280.00	-

* The Bank has raised Equity Share Capital of Rs.65.31 crores through Initial Public Offer (IPO) on 10th November 2023. The Bank has issued and allotted 6,30,33,333 equity shares of Rs.10 each at a premium of Rs.50 per equity share to investors and 22,72,727 equity shares of Rs 10 each at a premium of Rs 45 per equity share to its employees. The total Share premium collected is Rs 325.39 crores. The issue expenses of Rs.39.28 crores has been applied to the Share Premium Account. The bank's shares are listed in NSE and BSE stock exchanges.

1.2. Draw Down from Reserves

There has been no draw down from reserves other than those disclosed in Schedule 2.

2. Asset Liability Management

2.1. Maturity Pattern of certain items of assets and liabilities

a. As at 31 March 2024: (Rupees in crore)

Particulars	Day - 1	2-7 Days	8-14 Days	15-30 Days	31 Days & up to 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Advances	50.78	304.70	355.48	812.53	933.30	933.30	3,543.53	4,617.35	5,594.48	782.54	365.12	18,293.11
Investments	1,869.77	-	-	72.33	154.89	171.61	401.27	538.63	2,322.95	2.41	7.16	5,541.02
Deposits	258.82	259.53	447.33	386.39	827.44	844.62	2,014.52	2,368.47	12,409.55	12.90	38.23	19,867.80
Borrowings	-	100.00	-	-	97.00	156.70	628.70	537.40	1,354.73	-	348.00	3,222.53
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

b. As at 31 March 2023:

Particulars	Day - 1	2-7 Days	8-14 Days	15-30 Days	31 Days & up to 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Advances	6.81	40.88	47.69	109.01	500.43	500.43	1,592.62	5,548.24	4,230.36	752.88	594.98	13,924.33
Investments	2,046.47	-	-	74.84	68.97	84.59	191.38	443.53	1,966.08	3.01	9.66	4,888.53
Deposits	139.88	477.94	265.43	380.80	350.94	245.44	603.21	2,134.09	10,003.45	15.29	49.15	14,665.62
Borrowings	-	662.95	-	-	38.67	116.45	292.87	465.74	1,709.52	-	68.00	3,354.20
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

In computing the above information, certain estimates and assumptions have been made by the Bank's Management for compiling the returns submitted to RBI, which has been relied upon by the auditors.

2.2. Liquidity Coverage Ratio

a. Year ended 31 March 2024 (Rupees in crore)

	Particulars	Q1 2023-24		Q2 2023-24		Q3 2023-24		Q4 2023-24	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
	High Quality Liquid Assets (HQLA)								
1	Total High Quality Liquid Assets (HQLA)		3,363.41		4,624.86		4,968.91		4,609.53
	Cash Outflows								
2	Retail deposits and deposits from small business								
	customers, of which:								
	i. Stable deposits	10,954.43	547.72	11,995.29	599.76	13,082.53	654.13	6,116.96	305.85
	ii. Less stable deposits	859.87	85.99	861.69	86.17	1,119.83	111.98	9,511.01	951.10
3	Unsecured wholesale funding, of which								
	i. Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
	ii. Non-operational deposits (all counterparties)	-	-	-	-	-	-	-	-
	iii. Unsecured debt	1,706.37	1,492.31	1,807.77	1,641.68	1,936.38	1,770.67	2,207.72	2,039.38
4	Secured wholesale funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which								
	i. Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
	ii. Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	iii. Credit and Liquidity facilities	108.88	14.01	152.30	22.74	195.70	35.29	208.91	37.84
6.	Other Contractual funding obligations	422.78	422.78	496.82	496.82	727.86	727.86	458.98	458.98
7.	Other contingent funding obligations	1.40	0.04	1.49	0.04	1.56	0.05	1.60	0.05
	Total Cash Outflows		**2,562.85**		**2,847.21**		**3,299.98**		**3,793.20**
	Cash Inflows								
8.	Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
9.	Inflows from fully performing exposures	655.07	327.53	657.23	328.62	732.83	366.41	946.20	473.10
10.	Other cash inflows	8.82	8.82	34.03	34.03	26.43	26.43	6.79	6.79
	Total Cash Inflows	**663.89**	**336.35**	**691.26**	**362.65**	**759.26**	**392.84**	**952.99**	**479.89**
11.	Total HQLA (a)	-	3,363.41	-	4,624.86	-	4,968.91	-	4,609.53
12.	Total Net Cash outflows (b)		2,226.50		2,484.56		2,907.14		3,313.31
	Liquidity Coverage Ratio (%) (a/b)		**151.06%**		**186.14%**		**170.92%**		**139.12%**

The average weighted and unweighted amounts are calculated taking simple average based on daily observations from the respective quarters.

a. Year ended 31 March 2023 (Rupees in crore)

	Particulars	Q1 2022-23		Q2 2022-23		Q3 2022-23		Q4 2022-23	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
	High Quality Liquid Assets (HQLA)								
1	Total High Quality Liquid Assets (HQLA)		3,532.97		4,542.95		3,967.94		3,156.56
	Cash Outflows								
2	Retail deposits and deposits from small business customers, of which:								
	i. Stable deposits	8,305.39	415.27	9,044.26	452.21	9,637.01	481.85	10,070.89	503.54
	ii Less stable deposits	1,059.70	105.97	543.00	54.30	960.84	96.08	1,054.59	105.46
3	Unsecured wholesale funding, of which								
	i. Operational deposits (all counterparties)	-	-					-	-
	ii. Non-operational deposits (all counterparties)	-	-					-	-
	iii. Unsecured debt	2,646.14	2,448.42	3,102.67	2,424.00	2,356.57	2,138.02	1,860.07	1,673.09
4	Secured wholesale funding		-						-
5	Additional requirements, of which								
	i. Outflows related to derivative exposures and other collateral requirements	-	-					-	-
	ii. Outflows related to loss of funding on debt products	-	-					-	-
	iii. Credit and Liquidity facilities	45.56	8.35	65.13	11.39	94.80	24.47	101.07	17.36
6	Other Contractual funding obligations	176.78	176.78	302.06	302.06	444.76	444.76	366.16	366.16
7	Other contingent funding obligations	1.55	0.05	1.40	0.04	1.40	0.04	1.40	0.04
	Total Cash Outflows		**3,154.84**		**3,244.00**		**3,185.22**		**2,665.65**
	Cash Inflows								
8	Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
9	Inflows from fully performing exposures	515.02	257.51	551.97	275.99	534.81	267.41	583.42	291.71
10	Other cash inflows	23.70	23.70	50.75	50.75	58.87	58.87	-	-
	Total Cash Inflows	**538.72**	**281.21**	**602.72**	**326.74**	**593.68**	**326.28**	**583.42**	**291.71**
11	Total HQLA (a)	-	3,532.97	-	4,542.95	-	3,967.94	-	3,156.56
12	Total Net Cash outflows (b)		2,873.63		2,917.26		2,858.94		2,373.94
	Liquidity Coverage Ratio (%) (a/b)		**122.94%**		**155.73%**		**138.79%**		**132.97%**

The average weighted and unweighted amounts are calculated taking simple average based on daily observations from the respective quarters.

Qualitative disclosure around LCR

The Reserve Bank of India has prescribed monitoring of sufficiency of Bank's liquid assets using Basel III – Liquidity Coverage Ratio (LCR). The LCR is aimed at measuring and promoting short-term resilience of Banks to potential liquidity disruptions by ensuring maintenance of sufficient high quality liquid assets (HQLAs) to survive an acute stress scenario lasting for 30 days.

The LCR requirement has been introduced in a phased manner and the Bank is required to maintain minimum ratio of 100% from 1 April 2021.

The ratio comprises of high quality liquid assets (HQLAs) as numerator and net cash outflows in 30 days as denominator. HQLA has been divided into two parts i.e. Level 1 HQLA which comprises of primarily cash, excess CRR, SLR securities in excess of minimum SLR requirement and a portion of mandatory SLR as permitted by RBI (under MSF) and Level 2 HQLA which comprises of investments in highly rated non-financial corporate bonds and listed equity investments considered at prescribed haircuts. Cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities by the outflow run-off rates and cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by the rates at which they are expected to flow in.

The Bank monitors the LCR periodically and has maintained LCR well above the regulatory threshold. Average LCR for Quarter ended 31 March 2024 is 139.12% (Previous Year: 132.97%).

Asset Liability Committee (ALCO) of the Bank is the primary governing body for Liquidity Risk Management. Treasury is the central repository of funds within the Bank and is vested with the responsibility of managing liquidity risk within the risk appetite of the Bank. Bank has incorporated Basel Liquidity Standards - LCR for liquidity risk. In computing the above information, certain estimates and assumptions have been made by the Bank's management which have been relied upon by auditors.

ESAF SMALL FINANCE BANK LIMITED
2.3 Net Stable Funding Ratio
As at 30 June 2023 **(Rupees in Crore)**

		Unweighted value by residual maturity				
		No Maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
	ASF Item					
1	Capital: (2+3)	1,973.11	-	-	145.00	2,118.11
2	*Regulatory capital*	1,973.11	-	-	145.00	2,118.11
3	*Other capital instruments*	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	-	1,183.25	1,939.70	9,239.61	12,909.04
5	*Stable deposits*	-	657.32	1,939.71	7,072.46	12,306.39
6	*Less stable deposits*	-	525.93	-	2,167.15	602.65
7	Wholesale funding: (8+9)	-	1,016.73	2,121.84	2,250.32	2,747.72
8	*Operational deposits*	-	-	-	-	-
9	*Other wholesale funding*	-	1,016.73	2,121.84	2,250.32	2,747.72
10	Other liabilities: (11+12)	475.85	253.89	63.61	133.03	-
11	*NSFR derivative liabilities*	-	-	-	-	-
12	*All other liabilities and equity not included in the above categories*	475.85	253.89	63.61	133.03	-
13	**Total ASF (1+4+7+10)**	2,448.96	2,453.87	4,125.15	11,767.96	17,774.87
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)	821.27	-	-	4,768.79	947.30
15	Deposits held at other financial institutions for operational purposes	64.92	-	-	-	32.46
16	Performing loans and securities: (17+18+19+21+23)	11.49	3,736.50	4,839.96	5,133.09	8,585.22
17	*Performing loans to financial institutions secured by Level 1 HQLA*	-	-	-	-	-
18	*Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions*	-	109.94	63.77	-	48.38
19	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:*	-	3,626.49	4,776.16	4,945.96	8,405.39
20	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
21	*Performing residential mortgages, of which:*	-	0.07	0.03	187.13	121.69
22	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
23	*Securities that are not in default and do not qualify as HQLA, including exchange-traded equities*	11.49	-	-	-	9.76
24	Other assets: (sum of rows 25to29)	824.34	-	-	595.58	1,419.92
25	*Physical traded commodities, including gold*	-	-	-	-	-
26	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*	-	-	-	-	-
27	*NSFR derivative assets*	-	-	-	-	-
28	*NSFR derivative liabilities before deduction of variation margin posted*	-	-	-	-	-
29	*All other assets not included in the above categories*	*824.34*	-	-	*595.58*	1,419.92
30	Off-balance sheet items	117.49	-	-	-	5.85
31	**Total RSF (14+15+16+24+30)**	1,839.51	3,736.50	4,839.96	10,497.47	10,990.75
32	**Net Stable Funding Ratio (%)**					**161.73%**

As at 30 September 2023 **(Rupees in Crore)**

		Unweighted value by residual maturity				
		No Maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
	ASF Item					
1	Capital: (2+3)	2,114.12	-	25.00	205.00	2,319.12
2	*Regulatory capital*	2,114.12	-	25.00	205.00	2,319.12
3	*Other capital instruments*	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	-	1,431.11	2,643.71	9,651.84	14,236.99
5	*Stable deposits*	-	923.23	2,643.71	7,321.91	13,625.60
6	*Less stable deposits*	-	507.88	-	2,329.93	611.38
7	Wholesale funding: (8+9)	-	1,591.81	2,126.97	1,666.69	2,197.72
8	*Operational deposits*	-	-	-	-	-
9	*Other wholesale funding*	-	1,591.81	2,126.97	1,666.69	2,197.72
10	Other liabilities: (11+12)	444.14	195.88	70.07	202.14	-
11	*NSFR derivative liabilities*	-	-	-	-	-
12	*All other liabilities and equity not included in the above categories*	444.14	195.88	70.07	202.14	-
13	**Total ASF (1+4+7+10)**	2,558.27	3,218.80	4,865.75	11,725.67	18,753.84
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)	926.67	142.99		5,531.01	891.33
15	Deposits held at other financial institutions for operational purposes	49.65	-	-	-	24.83
16	Performing loans and securities: (17+18+19+21+23)	10.43	4,555.16	4,652.60	4,966.60	8,759.63
17	*Performing loans to financial institutions secured by Level 1 HQLA*	-	-	-	-	-
18	*Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions*	-	96.01	41.70	-	35.25
19	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:*	-	4,459.08	4,610.82	4,760.99	8,581.79
20	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
21	*Performing residential mortgages, of which:*	-	0.07	0.09	205.61	133.73
22	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
23	*Securities that are not in default and do not qualify as HQLA, including exchange-traded equities*	10.43	-	-	-	8.86
24	Other assets: (sum of rows 25 to 29)	909.83	-	-	623.54	1,533.38
25	*Physical traded commodities, including gold*					
26	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*					
27	*NSFR derivative assets*					
28	*NSFR derivative liabilities before deduction of variation margin posted*					
29	*All other assets not included in the above categories*	909.83	-	-	623.54	1,533.38
30	Off-balance sheet items	187.21				9.33
31	**Total RSF (14+15+16+24+30)**	2,083.79	4,698.15	4,652.60	11,121.15	11,218.49
32	**Net Stable Funding Ratio (%)**					**167.17%**

As at 31 December 2023 **(Rupees in Crore)**

		Unweighted value by residual maturity				
		No Maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
	ASF Item					
1	Capital: (2+3)	2,630.66	-	65.00	165.00	2,795.66
2	*Regulatory capital*	2,630.66	-	65.00	165.00	2,795.66
3	*Other capital instruments*	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	-	2,569.52	2,319.67	10,312.68	13,716.33
5	*Stable deposits*	-	25.76	114.23	8,152.13	93.17
6	*Less stable deposits*	-	2,543.77	2,205.44	2,160.55	13,623.16
7	Wholesale funding: (8+9)	-	2,153.94	1,544.89	1,385.38	1,488.08
8	*Operational deposits*	-	-	-	-	-
9	*Other wholesale funding*	-	2,153.94	1,544.89	1,385.38	1,488.08
10	Other liabilities: (11+12)	451.95	429.33	92.46	179.97	-
11	*NSFR derivative liabilities*	-	-	-	-	-
12	*All other liabilities and equity not included in the above categories*	451.95	429.33	92.46	179.97	-
13	**Total ASF (1+4+7+10)**	3,082.61	5,152.78	4,022.03	12,043.02	18,000.07
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)	896.21	-	-	5,577.26	1,060.29
15	Deposits held at other financial institutions for operational purposes	77.07	-	-	-	38.53
16	Performing loans and securities: (17+18+19+21+23)	11.08	5,609.30	5,148.57	5,101.48	9,664.85
17	*Performing loans to financial institutions secured by Level 1 HQLA*	-	-	-	-	-
18	*Performing loans to financial institutions secured by non-Level1 HQLA and unsecured performing loans to financial institutions*	-	45.81	134.27	-	74.01
19	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:*	-	5,563.47	5,014.21	4,882.84	9,439.26
20	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
21	*Performing residential mortgages, of which:*	-	0.01	0.09	218.64	142.17
22	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
23	*Securities that are not in default and do not qualify as HQLA, including exchange-traded equities*	11.08	-	-	-	9.42
24	Other assets: (sum of rows 25 to 29)	1,200.16	-	-	679.34	1,879.50
25	*Physical traded commodities, including gold*					
26	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*					
27	*NSFR derivative assets*					
28	*NSFR derivative liabilities before deduction of variation margin posted*					
29	*All other assets not included in the above categories*	1,200.16	-	-	679.34	1,879.50
30	Off-balance sheet items	181.19				9.03
31	**Total RSF (14+15+16+24+30)**	2,365.70	5,609.30	5,148.57	11,358.09	12,652.20
32	**Net Stable Funding Ratio (%)**					**142.27%**

As at 31 March 2024 **(Rupees in Crore)**

		Unweighted value by residual maturity				
		No Maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
	ASF Item					
1	Capital: (2+3)	2,644.20	25.00	60.00	340.00	2,984.20
2	*Regulatory capital*	2,644.20	25.00	60.00	340.00	2,984.20
3	*Other capital instruments*	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	-	3,454.83	1,712.37	11,241.00	14,767.38
5	*Stable deposits*	-	45.88	108.38	8,498.61	-
6	*Less stable deposits*	-	3,408.95	1,603.99	2,742.38	14,767.38
7	Wholesale funding: (8+9)	-	1,708.56	1,045.52	2,335.35	1,961.66
8	*Operational deposits*	-	-	-	-	-
9	*Other wholesale funding*	-	1,708.56	1,045.52	2,335.35	1,961.66
10	Other liabilities: (11+12)	400.35	792.94	105.70	221.07	-
11	*NSFR derivative liabilities*	-	-	-	-	-
12	*All other liabilities and equity not included in the above categories*	400.35	792.94	105.70	221.07	-
13	**Total ASF (1+4+7+10)**	3,044.55	5,981.33	2,923.58	14,137.42	19,713.24
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)	1,364.65	-		5,409.87	959.85
15	Deposits held at other financial institutions for operational purposes	55.33	-	-	-	27.67
16	Performing loans and securities: (17+18+19+21+23)	11.71	6,957.79	4,715.25	5,531.01	10,487.38
17	*Performing loans to financial institutions secured by Level 1 HQLA*	-	-	-	-	-
18	*Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions*	-	37.34	226.63	-	118.92
19	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:*	-	6,920.41	4,488.57	5,294.08	10,204.46
20	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
21	*Performing residential mortgages, of which:*	-	0.04	0.05	236.92	154.05
22	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
23	*Securities that are not in default and do not qualify as HQLA, including exchange-traded equities*	11.71	-	-	-	9.96
24	Other assets: (sum of rows 25 to 29)	1,243.61	-	-	797.67	2,041.28
25	*Physical traded commodities, including gold*					
26	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*					
27	*NSFR derivative assets*					
28	*NSFR derivative liabilities before deduction of variation margin posted*					
29	*All other assets not included in the above categories*	1,243.61	-	-	797.67	2,041.28
30	Off-balance sheet items	239.64				11.95
31	**Total RSF (14+15+16+24+30)**	2,914.95	6,957.79	4,715.25	11,738.54	13,528.13
32	**Net Stable Funding Ratio (%)**					**145.72%**

Qualitative Disclosure

As per the RBI guideline on Net Stable Funding Ratio (NSFR) dated May 17, 2018, the Bank is required to maintain the NSFR on an ongoing basis. The minimum NSFR requirement set out in the RBI guideline effective Oct 1, 2021 is 100%. The Basel Committee on Banking Supervision (BCBS) had introduced the Net Stable Funding Ratio (NSFR) to ensure resilience over a longer time horizon by requiring banks to fund their activities with more stable sources of funding. NSFR is defined as the amount of Available Stable Funding relative to the amount of Required Stable Funding. "Available Stable Funding" (ASF) is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by NSFR, which extends to one year. The amount of "Required Stable Funding" (RSF) of a specific institution is a function of the liquidity characteristics and residual maturities of the various assets held by the institution as well as those of its off-balance sheet (OBS) exposures.In computing the above information, certain estimates and assumptions have been made by Bank's management which have been relied upon by the auditors.

ESAF SMALL FINANCE BANK LIMITED
2.3 Net Stable Funding Ratio As at 30 June 2022 **(Rupees in Crore)**

		Unweighted value by residual maturity				
		No Maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
	ASF Item					
1	Capital: (2+3)	1,794.34	-	-	145.00	1,939.34
2	*Regulatory capital*	1,794.34	-	-	145.00	1,939.34
3	*Other capital instruments*	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	-	2,539.97	2,267.55	5,181.70	9,445.19
5	*Stable deposits*	-	1,827.89	2,149.57	2,630.22	6,401.81
6	*Less stable deposits*	-	712.08	117.98	2,551.48	3,043.38
7	Wholesale funding: (8+9)	-	616.54	1,626.11	1,476.50	2,597.82
8	*Operational deposits*	-	-	-	-	-
9	*Other wholesale funding*	-	616.54	1,626.11	1,476.50	2,597.82
10	Other liabilities: (11+12)	344.52	2,111.88	-	-	-
11	*NSFR derivative liabilities*	-	-	-	-	-
12	*All other liabilities and equity not included in the above categories*	344.52	2,111.88	-	-	-
13	**Total ASF (1+4+7+10)**	**2,138.86**	**5,268.39**	**3,893.66**	**6,803.20**	**13,982.35**
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)	694.50	263.00	0.00	4,793.41	994.65
15	Deposits held at other financial institutions for operational purposes	49.71	-	-	-	24.86
16	Performing loans and securities: (17+18+19+21+23)	13.50	3,627.87	3,474.58	3,438.05	6,427.04
17	*Performing loans to financial institutions secured by Level 1 HQLA*	-	-	-	-	-
18	*Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions*	-	120.12	10.21	-	23.12
19	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:*	-	3,507.75	3,464.36	3,358.33	6,340.63
20	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
21	*Performing residential mortgages, of which:*	-	-	0.01	79.72	51.82
22	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
23	*Securities that are not in default and do not qualify as HQLA, including exchange-traded equities*	13.50	-	-	-	11.47
24	Other assets: (sum of rows 25 to 29)	978.37	-	-	771.10	1,749.48
25	*Physical traded commodities, including gold*	-	-	-	-	-
26	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*	-	-	-	-	-
27	*NSFR derivative assets*	-	-	-	-	-
28	*NSFR derivative liabilities before deduction of variation margin posted*	-	-	-	-	-
29	*All other assets not included in the above categories*	*978.37*	-	-	*771.10*	1,749.48
30	Off-balance sheet items	-	-	-	-	-
31	**Total RSF (14+15+16+24+30)**	1,736.08	3,890.87	3,474.58	9,002.56	9,196.03
32	**Net Stable Funding Ratio (%)**					**152.05%**

As at 30 September 2022 **(Rupees in Crore)**

		Unweighted value by residual maturity				
		No Maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
	ASF Item					
1	Capital: (2+3)	1,817.19	-	-	145.00	1,962.19
2	*Regulatory capital*	1,817.19	-	-	145.00	1,962.19
3	*Other capital instruments*	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	-	2,484.24	1,374.25	6,945.37	10,305.88
5	*Stable deposits*	-	1,960.06	1,317.02	4,258.86	7,364.75
6	*Less stable deposits*	-	524.18	57.23	2,686.51	2,941.13
7	Wholesale funding: (8+9)	-	537.05	868.62	1,267.00	1,969.83
8	*Operational deposits*	-	-	-	-	-
9	*Other wholesale funding*	-	537.05	868.62	1,267.00	1,969.83
10	Other liabilities: (11+12)	350.06	2,459.35	-	-	-
11	*NSFR derivative liabilities*	-	-	-	-	-
12	*All other liabilities and equity not included in the above categories*	350.06	2,459.35	-	-	-
13	**Total ASF (1+4+7+10)**	2,167.25	5,480.64	2,242.87	8,357.37	14,237.90
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)	683.00	125.00	-	5,263.27	1,309.20
15	Deposits held at other financial institutions for operational purposes	57.95	-	-	-	28.98
16	Performing loans and securities: (17+18+19+21+23)	11.73	3,921.27	3,283.33	3,103.11	6,222.71
17	*Performing loans to financial institutions secured by Level 1 HQLA*	-	-	-	-	-
18	*Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions*	-	21.78	81.87	-	44.20
19	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:*	-	3,899.49	3,201.46	3,005.22	6,104.91
20	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
21	*Performing residential mortgages, of which:*	-	-	-	97.89	63.63
22	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
23	*Securities that are not in default and do not qualify as HQLA, including exchange-traded equities*	11.73	-	-	-	9.97
24	Other assets: (sum of rows 25 to 29)	1,121.16	-	-	678.32	1,799.49
25	*Physical traded commodities, including gold*					
26	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*					
27	*NSFR derivative assets*					
28	*NSFR derivative liabilities before deduction of variation margin posted*					
29	*All other assets not included in the above categories*	1,121.16	-	-	678.32	1,799.49
30	Off-balance sheet items					
31	**Total RSF (14+15+16+24+30)**	1,873.84	4,046.27	3,283.33	9,044.70	9,360.38
32	**Net Stable Funding Ratio (%)**					**152.11%**

As at 31 December 2022 **(Rupees in Crore)**

		Unweighted value by residual maturity				
		No Maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
	ASF Item					
1	Capital: (2+3)	1,820.04	-	-	145.00	1,965.04
2	*Regulatory capital*	1,820.04	-	-	145.00	1,965.04
3	*Other capital instruments*	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	-	2,083.92	916.53	8,547.79	11,129.63
5	*Stable deposits*	-	1,556.21	871.04	6,316.05	8,605.18
6	*Less stable deposits*	-	527.71	45.49	2,231.74	2,524.45
7	Wholesale funding: (8+9)	-	432.74	607.17	1,155.00	1,674.96
8	*Operational deposits*	-	-	-	-	-
9	*Other wholesale funding*	-	432.74	607.17	1,155.00	1,674.96
10	Other liabilities: (11+12)	312.65	2,324.07	-	-	-
11	*NSFR derivative liabilities*	-	-	-	-	-
12	*All other liabilities and equity not included in the above categories*	312.65	2,324.07	-	-	-
13	**Total ASF (1+4+7+10)**	2,132.69	4,840.73	1,523.70	9,847.79	14,769.63
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)	669.75	-	-	4,759.91	1,254.14
15	Deposits held at other financial institutions for operational purposes	41.04	-	-	-	20.52
16	Performing loans and securities: (17+18+19+21+23)	11.56	3,863.88	3,769.00	3,567.51	6,826.99
17	*Performing loans to financial institutions secured by Level 1 HQLA*	-	-	-	-	-
18	*Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions*	-	27.12	121.36	-	64.75
19	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:*	-	3,836.76	3,647.64	3,456.61	6,680.32
20	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
21	*Performing residential mortgages, of which:*	-	-	-	110.90	72.09
22	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
23	*Securities that are not in default and do not qualify as HQLA, including exchange-traded equities*	11.56	-	-	-	9.83
24	Other assets:(sum of rows 25to29)	1,106.54	-	-	555.73	1,662.28
25	*Physical traded commodities, including gold*					
26	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*					
27	*NSFR derivative assets*					
28	*NSFR derivative liabilities before deduction of variation margin posted*					
29	*All other assets not included in the above categories*	1,106.54	-	-	555.73	1,662.28
30	Off-balance sheet items					
31	**Total RSF (14+15+16+24+30)**	1,828.89	3,863.88	3,769.00	8,883.15	9,763.93
32	**Net Stable Funding Ratio (%)**					**151.27%**

As at 31 March 2023 **(Rupees in Crore)**

		Unweighted value by residual maturity				
		No Maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
	ASF Item					
1	Capital: (2+3)	1,846.78	-	-	145.00	1,991.78
2	*Regulatory capital*	1,846.78	-	-	145.00	1,991.78
3	*Other capital instruments*	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	-	1,598.04	1,123.59	8,961.81	12,459.22
5	*Stable deposits*	-	790.21	1,123.59	6,555.34	11,643.61
6	*Less stable deposits*	-	807.83	-	2,406.47	815.61
7	Wholesale funding: (8+9)	-	574.31	1,310.17	2,662.04	2,526.76
8	*Operational deposits*	-	-	-	-	-
9	*Other wholesale funding*	-	574.31	1,310.17	2,662.04	2,526.76
10	Other liabilities: (11+12)	405.05	1,402.24	72.97	121.66	-
11	*NSFR derivative liabilities*	-	-	-	-	-
12	*All other liabilities and equity not included in the above categories*	405.05	1,402.24	72.97	121.66	-
13	**Total ASF (1+4+7+10)**	2,251.83	3,574.58	2,506.73	11,890.51	16,977.76
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)	739.55	-	-	4,742.10	1,477.56
15	Deposits held at other financial institutions for operational purposes	26.88	-	-	-	13.44
16	Performing loans and securities: (17+18+19+21+23)	10.39	2,895.60	5,572.33	4,806.43	8,258.82
17	*Performing loans to financial institutions secured by Level 1 HQLA*	-	-	-	-	-
18	*Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions*	-	101.32	109.32	-	69.86
19	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:*	-	2,794.21	5,462.97	4,636.55	8,069.66
20	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-
21	*Performing residential mortgages, of which:*	-	0.07	0.04	169.88	110.47
22	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	-	-	-	-

23	*Securities that are not in default and do not qualify as HQLA, including exchange-traded equities*	10.39	-	-	-	8.83
24	Other assets: (sum of rows 25 to 29)	816.07	-	-	614.32	1,430.40
25	*Physical traded commodities, including gold*					
26	*Assets posted as initial margin for derivative contracts and contri-butions to default funds of CCPs*					
27	*NSFR derivative assets*					
28	*NSFR derivative liabilities before deduction of variation margin posted*					
29	*All other assets not included in the above categories*	816.07	-	-	614.32	1,430.40
30	Off-balance sheet items					
31	**Total RSF (14+15+16+24+30)**	1,592.89	2,895.60	5,572.33	10,162.85	11,180.22
32	**Net Stable Funding Ratio (%)**					**151.86%**

Qualitative Disclosure: As per the RBI guideline on Net Stable Funding Ratio (NSFR) dated May 17, 2018, the Bank is required to maintain the NSFR on an ongoing basis. The minimum NSFR requirement set out in the RBI guideline effective Oct 1, 2021 is 100%. The Basel Committee on Banking Supervision (BCBS) had introduced the Net Stable Funding Ratio (NSFR) to ensure resilience over a longer time horizon by requiring banks to fund their activities with more stable sources of funding. NSFR is defined as the amount of Available Stable Funding relative to the amount of Required Stable Funding. "Available Stable Funding" (ASF) is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by NSFR, which extends to one year. The amount of "Required Stable Funding" (RSF) of a specific institution is a function of the liquidity characteristics and residual maturities of the various assets held by the institution as well as those of its off-balance sheet (OBS) exposures.In computing the above information, certain estimates and assumptions have been made by Bank's management which have been relied upon by the auditors.

As at 31 March 2023 **(Rupees in Crore)**

Particulars	Minimum outstanding during the year	Maximum outstanding during the year.	Daily Average outstanding during the year	Outstanding as on 31 March 2023
Securities sold under repos				
i. Government securities	696.00	1,799.15	1,019.56	1,088.95
ii. Corporate debt securities	-	-	-	-
iii. Any other securities	-	-	-	-
Securities purchased under reverse repos				
i. Government securities	-	988.00	205.78	-
ii. Corporate debt securities	-	-	-	-
iii. Any other securities	-	-	-	-

* daily average is considered for entire year including the days when outstanding were nil.

3. Investments

3.1 Composition of Investment Portfolio

a) As at 31 March 2024 **(Rupees in crore)**

Sl. No.	Particulars	Investments in India						
		Government securities	Other approved securities	Shares	Debentures and bonds	Subsidiaries and/or joint ventures	Others	Total Investments in India
I.	**Held to Maturity**							
	Gross	3,788.82	-	-	-	-	-	3,788.82
	Less: Provision for non performing investments (NPI)	-	-	-	-	-	-	-
	Net	3,788.82	-	-	-	-	-	3,788.82
II	**Available for sale**							
	Gross	1,439.99	-	11.71	-	-	185.36	1,637.06
	Less: Provision for non performing investments (NPI)	-	-	-	-	-	-	-
	Less: Provision for depreciation	15.68	-	-	-	-	65.92	81.60
	Net	1,424.31	-	11.71	-	-	119.44	1,555.46
III	**Held for Trading**							
	Gross	196.98	-	-	-	-	-	196.98
	Less: Provision for non performing investments (NPI)	-	-	-	-	-	-	-
	Less: Provision for depreciation	0.24	-	-	-	-	-	0.24
	Net	196.74	-	-	-	-	-	196.74
IV	**Total Investments**	**5,425.79**	**-**	**11.71**	**-**	**-**	**185.36**	**5,622.86**
	Less: Provision for non-performing investments	-	-	-	-	-	-	-
	Less: Provision for depreciation	**15.92**	-	-	-	-	**65.92**	**81.84**
	Net	**5,409.87**	**-**	**11.71**	**-**	**-**	**119.44**	**5,541.02**

As on 31 March 2024, the bank does not have Investments outside India. Hence corresponding disclosures are not made.

b) As at 31 March 2023 **(Rupees in crore)**

Sl. No.	Particulars	Investments in India						
		Government securities	Other approved securities	Shares	Debentures and bonds	Subsidiaries and/or joint ventures	Others	Total Investments in India
I.	**Held to Maturity**							
	Gross	3,281.48	-	-	-	-	-	3,281.48
	Less: Provision for non performing investments (NPI)	-	-	-	-	-	-	-
	Net	3,281.48	-	-	-	-	-	3,281.48
II	**Available for sale**							
	Gross	1,454.50	-	13.12	-	-	206.23*	1,673.85
	Less: Provision for non performing investments (NPI)	-	-	-	-	-	-	-
	Less: Provision for depreciation	29.05	-	1.46	-	-	71.46*	101.97
	Net	1,425.45	-	11.66	-	-	134.77	1,571.88
III	**Held for Trading**							
	Gross	35.20	-	-	-	-	-	35.20
	Less: Provision for non performing investments (NPI)	-	-	-	-	-	-	-
	Less: Provision for depreciation	0.03	-	-	-	-	-	0.03
	Net	35.17	-	-	-	-	-	35.17
IV	**Total Investments**	**4,771.18**	**-**	**13.12**	**-**	**-**	**206.23**	**4,990.53**
	Less: Provision for non-performing investments	-	-	-	-	-	-	-
	Less: Provision for depreciation	**29.08**	-	**1.46**	-	-	**71.46**	**102.00**
	Net	**4,742.10**	**-**	**11.66**	**-**	**-**	**134.77**	**4,888.53**

As on 31 March 2023, the bank does not have Investments outside India. Hence corresponding disclosures are not made.
* This includes Security Receipts issued by ARC on account of transfer of NPA and technical write off pool. Investments in SRs are valued at Nil/ fully provided for in the books of account on a prudent basis (Refer Note A.4.6 (i) of Schedule 18)

3.2 Movement of Provisions for Depreciation and Investment Fluctuation Reserve : (Rupees in Crore)

	Particulars	As at 31 March 2024	As at 31 March 2023
1	**Movement of provisions held towards depreciation on investments**		
	i. Opening Balance	102.00	23.99
	ii. Add : Provisions made during the year	16.29	103.74
	iii. Less : Write off/ Write back of excess provisions made during the year	36.46	25.73
	iv. Closing Balance	81.83	102.00
2	**Movement of Investment Fluctuation Reserve**		
	i. Opening Balance	32.14	26.19
	ii. Add : Amount transferred during the year	2.90	5.95
	iii. Less : Drawdown	-	-
	iv. Closing Balance	35.04	32.14
3	**Closing balance in IFR as a percentage of closing balance of Investments in AFS and HFT Category**	2.00%	2.00%

3.3. Sale/ transfer of securities to/from HTM category During the years ended 31 March 2024 and 31 March 2023 there was no sale/transfer of securities to/from HTM category in excess of 5% of book value of investments held in HTM category at the beginning of the year.
In accordance with the RBI guidelines, sales from, and transfers to / from, HTM category exclude the following from the 5% cap
a) one-time transfer of securities permitted to be undertaken by banks at the beginning of the accounting year with approval of the Board of Directors;
b) sales to the RBI under pre-announced open market operation auctions and the Government securities acquisition program;
c) additional shifting of securities explicitly permitted by the RBI from time to time;
d) direct sales from HTM for bringing down SLR holdings in the HTM category consequent to a downward revision in SLR investments by RBI.
e) repurchase of state development loans by respective state governments under buyback/ switch operations.

3.4. Disclosure in respect of Non-SLR Investment Portfolio:

a) Non-performing Non-SLR investments:

The Bank does not have any non performing non-SLR Investments during the years ended 31 March 2024 and 31 March 2023.

b) i. Issuer Composition of Non SLR Investments as at 31 March 2024 **(Rupees in Crore)**

Sl.No	Issuer	Amount	Extent of Private placement	Extent of 'Below Investment grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
[1]	[2]	[3]	[4] 1	[5] 1	[6] 1 2	[7] 1 2
1	PSUs	24.67	23.44	-	-	-
2	FIs	-	-	-	-	-
3	Banks	98.62	96.00	-	-	-
4	Private Corporates	7.45	0.77	-	-	0.77
5	Subsidiaries / Joint ventures	-	-	-	-	-
6	Others	65.92	65.92	-	-	-
7	Provision held towards depreciation	(65.92)	-	-	-	-
	Total	**131.16**	**186.13**	**-**	**-**	**0.77**

1 Amount reported under Columns 4,5,6 and 7 above are not mutually exclusive
2 Excludes Investments in Equity shares, Equity Oriented Mutual Funds, Certificate of Deposits and Security Receipts issued by ARCs registered with Reserve Bank in line with extant RBI guidelines

ii. Issuer Composition of Non SLR Investments as at 31 March 2023 (Rupees in Crore)

Sl. No	Issuer	Amount	Extent of Private placement	Extent of 'Below' Investment grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
[1]	[2]	[3]	[4] 1	[5] 1	[6] 1 2	[7] 1 2
1	PSUs	2.52	-	-	-	-
2	FIs	0.50	-	-	-	-
3	Banks	122.93	72.52	-	-	-
4	Private Corporates	8.78	0.77	-	-	0.77
5	Subsidiaries / Joint ventures	-	-	-	-	-
6	Others	84.62	71.46	-	-	12.50
7	Provision held towards depreciation	(72.92)				
	Total	**146.43**	**144.75**	**-**	**-**	**13.27**

1. Amount reported under Columns 4,5,6 and 7 above are not mutually exclusive
2. Excludes Investments in Equity shares, Equity Oriented Mutual Funds, Certificate of Deposits and Security Receipts issued by ARCs registered with Reserve Bank in line with extant RBI guidelines.

3.5 Details of Repo /Reverse Repos including Liquidity Adjustment Facility (LAF) Transactions in (face value terms)

As at 31 March 2024 **(Rupees in Crore)**

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on 31 March 2024
Securities sold under repos				
i. Government securities	550.00	1,614.89	775.70	650.00
ii. Corporate debt securities	-	-	-	-
iii. Any other securities	-	-	-	-
Securities purchased under reverse repos				
i. Government securities	-	548.00	37.07	-
ii. Corporate debt securities	-	-	-	-
iii. Any other securities	-	-	-	-

* daily average is considered for entire year including the days when outstanding were nil

The Bank has compiled the data for the purpose of this disclosure, which has been relied upon by the auditors.

4.3. Overseas Assets, NPAs and Revenue:
The Bank does not have any overseas assets during the years ended 31 March 2024 and 31 March 2023

4.4 Resolution of stressed assets- Revised frame work
The Bank is having Nil loan account for resolution of stressed asset (revised framework) as on 31 March 2024 (Previous year : Nil) as per the RBI Circular DBR.No. BP.BC.45/21.04.048/ 2018-19 dated 7 June 2019, as amended.

4.5. Divergence in asset Classification and provisioning
RBI vide circular no. DOR.ACC.REC.No.74/21.04.018/2022-23 dated 11 October 2022, has directed that banks shall make suitable disclosures, wherever (a) the additional provisioning requirement assessed by RBI exceeds 5 percent of the reported profit before provisions and contingencies for the reference period, or (b) the additional Gross NPA identified by RBI exceeds 5 percent of the published incremental Gross NPA for the reference period, or both. There are no reportable matters to the Bank for the years ended 31 March 2023 and 31 March 2024.

4.6. Disclosure of transfer of loan exposures Details of loans transferred / acquired during the year ended 31 March 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 is given below:

i) Details of Stressed loans transfers are given below:

The Bank has not transferred any stressed assets during year ended 31 March 2024. Details of Stressed loans transfers for the year ended 31 March 2023 are given below:

(Rs. In Crore)

Sl No.	Particulars	To Asset Reconstruction Company (ARP)	To Permitted Transferees Company (ARC)	To other transferees
1	No. of Accounts	4,17,648	-	-
2	Aggregate principal outstanding of loans transferred *	1,074.95	-	-
3	Weighted average residual tenure of loans transferred (in Years) #	0.83	-	-
4	Net Book Value of Loans transferred (at the time of transfer)	135.12	-	-
5	Aggregate Consideration	205.48	-	-
6	Additional Consideration realised in respect of accounts transferred in earlier years	-	-	-

* includes advances which had been technicaly written off and fully provided there off
# Not applicable to technically write off pool

The Bank has received Security Receipts (SRs) as part of the consideration for transfer of stress loans to ARC. CRISIL Ratings has, after due consideration, reaffirmed a recovery rating of "RR2" (pronounced as "Double R Two Rating"), to the captioned SRs, indicating expected recovery in present value terms, in the range More than 75% and upto 100% recovery of outstanding face value, during the life of the captioned SRs.. Investments in SRs are valued at Nil/ fully provided for in the books of account on a prudent basis.
The Bank has recognised the other income to the extent of cash received, with respect to the technical written off portfolio amounting to Rs. 38.09 Crore during the year ended 31 March 2023

ii) The bank has not transferred any Special Mention Account (SMA) and loan not in default, except reported in (i) above (Previous Year : Nil).

iii) The Bank has not acquired any loans not in defualt from other entities through assignment (Previous Year: Nil)

iv) The Bank has not acquired any stressed loan (Previous Year: Nil)

4.7. Fraud Accounts **(Rupees in crore)**

Particulars	31 March 2024	31 March 2023
Number of frauds reported	524	86
Amount involved in fraud (Rs. Crore)	3.43	1.44
Amount of provision made for such frauds*	1.48	0.79
Amount of unmortised provision debited from 'other reserves' as at the end of the year		

The above table represents frauds reported during the year
**Provision is made net of recovery*

4.8 Disclosure under Resolution framework for Covid-19 related stress
Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated 6 August 2020 (Resolution Framework 1.0) and 5 May 2021 (Resolution framework 2.0) are given below.

4. Asset Quality

4.1. Classification of Advances and Provision held

As at 31 March 2024 **(Rupees in crore)**

Particulars	Standard	Non-performing				Total
	Total Standard Advances	Sub Standard	Doubtful	Loss	Total NPA	
Gross Standard Advances and NPAs						
Opening Balance	13,766.44	333.43	14.51	3.75	351.69	14,118.13
Add: Additions during the year					894.91	
Less: Reductions during the year *					353.56	
Closing balance	17,879.32	883.69	2.79	6.56	893.04	18,772.36
* Reductions in Gross NPAs due to:						
i) Recoveries (excluding recoveries						
made from upgraded accounts)					9.06	
ii) Upgradations					38.37	
iii)Technical / Prudential Write-offs					306.13	
iv) Write-offs other than those under (iii) above					-	
Provisions (excluding floating provisions)						
Opening balance of provision held	89.66	175.54	14.51	3.75	193.80	283.46
Add: Fresh provisions made during the year					611.29	
Less: Excess provision reversed/written of loans#					325.84	
Closing balance of provisions held	110.09	469.90	2.79	6.56	479.25	589.34
# includes provision utilised towards technical write off Rs. 306.13 Crore						
Net NPAs						
Opening Balance		157.89	-	-	157.89	
Add: Fresh Additions during the year					421.56	
Less: Reductions during the year					165.66	
Closing balance		413.79	-	-	413.79	
Floating Provisions						
Opening balance						-
Add: Additional provisions during the year						-
Less: Amount draw down during the year						-
Closing balance of floating provisions						-
Technical write- offs and the recoveries made thereon						
Opening balance of Technical/ prudential write off accounts						12.71
Add: Technical/ prudential write off accounts during the year						306.13
Less: Recoveries made from previously technical/ prudential written off accounts during the year						21.59
Less:Sacrifice made from previously technical/prudential written off accounts during the year						0.33
Less: Technical Write off upgraded to Standard on payment of overdues						2.56
Closing Balance						294.36

As at 31 March 2023 **(Rupees in crore)**

Particulars	Standard	Non-performing				Total
	Total Standard Advances	Sub Standard	Doubtful	Loss	Total NPA	
Gross Standard Advances and NPAs						
Opening Balance	11,181.04	641.93	307.67	-	949.60	12,130.64
Add: Additions during the year					719.05	
Less: Reductions during the year *					1,316.96	
Closing balance	13,766.44	333.43	14.51	3.75	351.69	14,118.13
* Reductions in Gross NPAs due to:						
i) Recoveries (excluding recoveries made from upgraded accounts)					29.46	
ii) Upgradations					202.62	
iii)Technical / Prudential Write-offs					494.75	
iv) Write-offs other than those under (iii) above					1.85	
v) Sale of NPA to Asset Reconstruction company (ARC)					588.28	
Provisions(excluding floating provisions)						
Opening balance of provision held	217.76	185.97	307.67	-	493.64	711.40
Add: Fresh provisions made during the year					735.60	
Less: Excess provision reversed/ written of loans#					1,035.44	
Closing balance of provisions held	89.66	175.54	14.51	3.75	193.80	283.46
# includes provision utilised towards technical write off Rs.263.95 Crore.						
Net NPAs						
Opening Balance		455.96	-	-	455.96	
Add: Fresh Additions during the year					288.65	
Less: Reductions during the year					586.72	
Closing balance		157.89	-	-	157.89	
Floating Provisions						
Opening balance						-
Add: Additional provisions during the year						-
Less: Amount draw down during the year						-
Closing balance of floating provisions						-
Technical write- offs and the recoveries made thereon						
Opening balance of Technical/ prudential write off accounts						172.80
Add: Technical/ prudential write off accounts during the year						494.75
Less: Recoveries made from previously technical/ prudential written off accounts during the year						69.20
Less: Sacrifice made from previously technical/prudential written off accounts during the year						98.96
Less: Sale of Technical/ prudential written off accounts to Asset Reconstruction company (ARC)						486.68
Closing Balance						**12.71**

Asset Quality Ratios

Particulars	31 March 2024	31 March 2023
Gross NPA to Gross Advances (%)	4.76%	2.49%
Net NPA to Net advances (%)	2.26%	1.13%
Provision Coverage ratio (%)	65.15%	56.67%

4.2. Sector-wise Advances and Gross NPAs (Rupees in crore)

Sl. No	Sector	31 March 2024		
		Gross Advances	Gross NPAs	Percentage of Gross NPAs to Gross Advances in that Sector
A	**Priority Sector**			
1	Agricultural and Allied Activities	10,157.00	625.79	6.16%
2	Advances to Industries Sector eligible as Priority sector lending	653.77	59.34	9.08%
3	Services	1,052.94	105.16	9.99%
4	Personal Loans	755.26	51.12	6.77%
	Sub-Total (A)	**12,618.97**	**841.41**	**6.67%**
B	**Non Priority Sector**			
1	Agricultural and Allied Activities	3,849.98	0.20	0.01%
2	Industry	187.04	13.21	7.06%
3	Services	1,287.71	26.26	2.04%
4	Personal loans	828.66	11.96	1.44%
	Sub-Total (B)	**6,153.39**	**51.63**	**0.84%**
	Total (A+B)	**18,772.36**	**893.04**	**4.76%**

4.2. Sector-wise Advances and Gross NPAs (Rupees in crore)

Sl. No	Sector	31 March 2023		
		Gross Advances	Gross NPAs	Percentage of Gross NPAs to Gross Advances in that Sector
A	**Priority Sector**			
1	Agricultural and Allied Activities	7,995.52	173.54	2.17%
2	Advances to Industries Sector eligible as Priority sector lending	682.77	35.12	5.14%
3	Services	1,861.01	92.72	4.98%
4	Personal Loans	794.21	37.74	4.75%
	Sub-Total (A)	**11,333.51**	**339.12**	**2.99%**
B	**Non Priority Sector**			
1	Agricultural and Allied Activities	1,650.06	-	-
2	Industry	-	-	-
3	Services	591.50	3.94	-
4	Personal loans	543.06	8.63	1.59%
	Sub-Total (B)	**2,784.62**	**12.57**	**0.45%**
	Total (A+B)	**14,118.13**	**351.69**	**2.49%**

Particulars	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of the previous half year ended 30 September 2023(A)	of (A) aggregate debt that slipped into NPA during the half year ended 31 March 2024	of (A) amount written off during the half - year	of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan- position as at the end of this half year ended 31 March 2024
Personal Loans	11.56	1.59	-	5.07	4.91
Corporate Persons	-	-	-	-	-
Of Which MSMEs	-	-	-	-	-
Others	16.42	2.00	-	8.08	6.33
Total	**27.98**	**3.59**	**-**	**13.15**	**11.24**

5. Exposures

5.1. Exposure to Real Estate Sector: (Rupees in crore)

Particulars	31 March 2024	31 March 2023
Direct exposure		
i Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	372.79	270.40
of which individual Housing loans eligible for inclusion in priority sector advances	*216.85*	*179.72*
ii Commercial Real Estate -Lending secured by mortgages on commercial real estate's (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure also includes non-fund based (NFB) limits		
iii Investments in Mortgage Backed Securities (MBS) and other securitized exposures		
- Residential	-	-
- Commercial Real Estate	-	-
Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	77.34	49.32
Total Exposure to Real Estate Sector	**450.13**	**319.72**

5.2. Exposure to Capital Market (Rupees in crore)

Particulars	31 March 2024	31 March 2023
i Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	10.70	11.29
ii Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii Bridge loans to companies against expected equity flows / issues;	-	-
viii Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
ix Financing to stockbrokers for margin trading;	-	-
x All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	**10.70**	**11.29**

5.3. Risk category wise country exposure
The Bank does not have any country exposure other than "home country" exposures and accordingly, no provision is maintained with regard to country risk exposure.

5.4. Unsecured Advances
During the years ended 31 March 2024 and 31 March 2023, the Bank has not extended any advances where the collateral is an intangible asset such as a charge over rights, licenses, authorisations, etc.

5.5. Details of factoring exposure:
The factoring exposure of the Bank as at 31 March 2024 is Nil (Previous Year: Nil).

5.6. Intra Group Exposures
The Bank does not have any intra group exposures for the year ended 31 March 2024 and 31 March 2023. Exposure is computed as per RBI Master Circular on Exposure Norms DBOD. No. Dir.BC.12/13.03.00/ 2015-16 dated July 1, 2015.

5.7. Unhedged foreign currency exposure
The Bank held Rs.0.20 Crore towards unhedged foreign curency exposure as on 31 March 2024 (Previous Year: Rs.0.12 Crore). The bank held no incremental capital on advances to borrowers with unhedged foreign currency as on 31 March 2024 (Previous Year: Nil).

6. Concentration of deposits, advances, exposures and NPAs

6.1. Concentration of deposits: (Rupees in crore)

Particulars	31 March 2024	31 March 2023
Total deposits of twenty largest depositors	1,443.97	1,432.80
Percentage of deposits of twenty largest depositors to total deposits of the Bank	7.27%	9.77%

6.2 Concentration of advances: (Rupees in crore)

Particulars	31 March 2024	31 March 2023
Total advances to twenty largest borrowers	560.94	481.74
Percentage of advances to twenty largest borrowers to total advances of the bank	3.00%	3.44%

Note: Advance is computed as per the definition of Credit Exposure in RBI Master Circular on Exposure Norms DBOD. No. Dir.BC.12/13.03.00/2015-16 dated July1, 2015.

6.3. Concentration of exposures: (Rupees in crore)

Particulars	31 March 2024	31 March 2023
Total exposure to twenty largest borrowers/customers	592.36	481.74
Percentage of exposures to twenty largest borrowers/customers to total exposure of the bank on borrowers/customers	3.16%	3.44%

Note: Exposure is computed as per the definition of Credit and Investment Exposure in RBI Master Circular on Exposure Norms DBOD. No. Dir. BC.12/13.03.00/ 2015-16 dated July 1, 2015.

The Bank has compiled the data for the purpose of disclosure in Note No. 6.1 to 6.3, which has been relied upon by the auditors.

6.4. Concentration of NPAs: (Rupees in crore)

Particulars	31 March 2024	31 March 2023
Total Exposure to top twenty NPA Accounts	4.93	7.02
Total Exposure to top twenty NPA accounts to Gross NPA	0.55%	2.00%

7. Derivatives
The Bank did not have any transactions in derivative instruments. Hence the disclosure is not applicable with respect to Forward rate agreement / interest rate swap, exchange traded interest rate derivatives, risk exposure in derivatives and credit default swaps for the years ended 31 March 2024 and 31 March 2023.

8. Disclosures relating to Securitization
The Bank has not undertaken any Securitised transaction during the years ended 31 March 2024 and 31 March 2023 and no outstanding as on 31 March 2024. Hence the disclosure is not applicable to the Bank.

9. Off Balance Sheet SPVs sponsored
There are no Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms) during the years ended 31 March 2024 and 31 March 2023.

10. Transfer to Depositor Education and Awareness Fund (DEAF)
During the years ended 31st March 2024 and 31st March 2023, the bank was not required to transfer any amount to Depositor Education and Awareness Fund.

11. Disclosure of Complaints

a. Customer Complaints

Sl.No.	Particulars	31 March 2024	31 March 2023
(a)	No. of complaints pending at the beginning of the Year	220	84
(b)	No. of complaints received during the Year	10,344	7,658
(c)	No. of complaints disposed during the Year	10,261	7,522
	Of which, number of complaints rejected by the bank	*9*	*2*
(d)	No. of complaints pending at the end of the Year	303	220

Customer Compaints above includes:

i. ATM transaction disputes relating to Banks customers on Banks ATM

Sl.No.	Particulars	31 March 2024	31 March 2023
(a)	No. of complaints pending at the beginning of the Year	2	1
(b)	No. of complaints received during the Year	458	362
(c)	No. of complaints disposed during the Year	455	361
	Of which, number of complaints rejected by the bank	-	-
(d)	No. of complaints pending at the end of the Year	5	2

ii. ATM transaction disputes relating to Banks customers on other Banks ATM

Sl.No.	Particulars	31 March 2024	31 March 2023
(a)	No. of complaints pending at the beginning of the Year	38	38
(b)	No. of complaints received during the Year	2,831	2,692
(c)	No. of complaints disposed during the Year	2,842	2,692
	Of which, number of complaints rejected by the bank	-	-
(d)	No. of complaints pending at the end of the Year	27	38

b. Maintainable complaints received by the bank from Office of Ombudsman

Sl.No.	Particulars	31 March 2024	31 March 2023
(a)	Number of maintainable complaints received by the bank from Office of Ombudsman	74	51
	Of (a) , number of complaints resolved in favour of the bank by Office of Ombudsman	*73*	*51*
	Of (a) , number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	*2*	-
	Of (a) , number of complaints resolved after passing of Awards by Office of Ombudsman against	-	-
(b)	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

C. Top five grounds of complaints received by the bank from customers

Year ended 31 March 2024

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
ATM Cards/ Debit Cards	42	3,584	3.14%	38	-
Internet banking/ Mobile banking/ Electronic banking	178	6,647	61.26%	261	-
Misselling/ Para banking	-	11	100.00%	-	-
Loans and advances	-	34	142.86%	2	-
Levy of charges without prior notice/ excessive charges/foreclosure charges	-	33	312.50%	2	-
Others	-	35	218.18%	-	-
Total	**220**	**10,344**	**35.07%**	**303**	**-**

Year ended 31 March 2023

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
ATM Cards/ Debit Cards	43	3,475	-51.06%	42	-
Internet banking/ Mobile banking/ Electronic Banking	40	4,122	-28.25%	178	-
Account opening/difficulty in operation of accounts	1	28	21.74%	-	-
Loans and advances	-	14	7.69%	-	-
Levy of charges without prior notice/ excessive charges/foreclosure charges	-	8	100.00%	-	-
Others	-	11	10.00%	-	-
Total	**84**	**7,658**	**-40.61%**	**220**	**-**

The Bank has compiled the data for the purpose of this disclosure, which has been relied upon by the auditors.

12. Disclosure of penalties imposed by RBI
During the year ended 31 March 2024, the Reserve Bank of India had imposed a penalty under Banking Regulation Act, 1949 for failure to adhere to i) RBI Directions on " Customer Services in Bank" Rs 0.30 crore (Previous Year: Rs. Nil). ii) RBI Circular DCM (RMMT) No.S153/11.01.01/2021-22 dated August 10, 2021 and addendum dated January 03, 2022 on cash out at ATM of more than ten hours in a month by the Bank of Rs 0.006 crore (Previous Year: Rs.0.006 crore).

13. Disclosure of Remuneration

A. Qualitative Disclosures:

a) Information relating to the composition and mandate of the Remuneration Committee:
The Nomination, Remuneration and Compensation committee ("NRC") comprises of 4 independent directors of the Bank. Key mandate of the NRC is to oversee the implementation of the compensation policy of the Bank. The scope and function of the NRC are in accordance with Section 178 of the Companies Act 2013, Securites & Exchange Board of India Regulation 2015 and the guidelines issued by Reserve Bank of India from time to time.

b) Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy:
Objective of Banks' Compensation Policy is:
- to provide a fair and transparent structure that is designed to retain and attract the talent pool
- the compensation shall be adjusted for all types of risk and the outcomes shall be symmetric with risk outcomes.
- to ensure that a sustained and rigorous compensation practice is followed.
- to ensure that a comprehensive and timely disclosure of information is made available to all stakeholders to facilitate constructive engagement.

c) Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks:
In order to manage current and future risk and allow a fair amount of time to measure and review both quality and quantity of the delivered outcomes, the Bank has a policy to set apart a portion of the total compensation of senior and middle management as variable.In the event of negative contributions of the Bank and/or in the relevant line of business, disciplinary proceedings initiated if any, in a year the deferred compensation will be subjected to 'malus' and 'clawback' arrangements.

d) Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration:
Variable Pay for Whole time Directors/Managing Director/ Material Risk Takers will hive minimum pay out of 50% of the fixed pay and maximum pay out 300% of the Fixed pay, which will be determined based on the level of responsibility. However, any bonus at the time of joining/ sign on bonus will be limited only to the first year and Would be in the form of Employee Stock Options.

e) A discussion of the banks' policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting:
For MD&CEO, WTDs, and other employees who are MRTs, deferral arrangements exist for the variable pay, regardless of the quantum of pay. For such executives of the bank, a minimum of 60% of the total variable pay is invariably be under deferral arrangements. Further, if cash component is part of variable pay, at least 50% of the cash bonus will be deferred. However, in cases where the cash component of variable pay is under Rs.25 lakh, deferral requirements is not necessary. The deferral period is a minimum of three years and would be applicable to both the cash and non-cash components of the variable pay. The deferral of the variable pay will be spread out over the course of the deferral period

f) Description of the different forms of variable remuneration (i.e. cash, shares, ESOPs and other forms) that the bank utilizes and the rationale for using these different forms:
Variable remuneration in the form of Cash or in the form ESOP is paid periodically.
The form of variable remuneration depends on the job level of individual, risk involved, the time horizon for review of quality and longevity of the assignments performed.

B. Quantitative Disclosures

Sl.No.	Particulars	31 March 2024	31 March 2023
1	Number of meetings held by the Nomination and Remuneration Committee during the financial year and remuneration paid to its members.	5 Remuneration paid:Rs. 0.11 Crore	5 Remuneration paid:Rs. 0.09 Crore
2	(i) Number of employees having received a variable remuneration awards during the financial year	Five (MD&CEO and one level below MD&CEO)	Five (MD&CEO and one level below MD&CEO)
	(ii) Number and total amount of sign in/ joining bonus made during the financial year	Nil	Nil
	(iii) Details of Severance pay, in addition to accrued benefits, if any	Nil	Nil
3	i) Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Remuneration Payable in cash to MD& CEO as on 31-03-2024 Rs. 1.15 Crore	Remuneration Payable in cash to MD& CEO as on 31-03-2023 Rs. 0.69 crore
	ii) Total amount of deferred remuneration paid out in the financial year	Rs. 0.27 Crore	Rs. 0.11 Crore
	Breakdown of amount of remuneration awards for the financial year to show fixed, variable, deferred and non deferred	Fixed Salary: Rs. 4.50 Crore Variable pay: Rs.0.93 Crore Deferred Variable Pay: Rs. 0.27 Crore	Fixed Salary: Rs. 3.13 Crore Variable pay: Rs. 0.47 Crore Deferred Variable Pay: Rs. 0.11 Crore
4	(i) Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments.	Nil	Nil
	ii) Total amount of reductions during the financial year due to ex post explicit adjustments		
	iii) the amount of reductions during the financial year due to ex post implicit adjustments		
5	Number of Material Risk Takers (MRTs) identified	1	1
6	(i) Number of cases where malus has been exercised		
	(ii) number of cases where clawback has been exercised		
	(iii) Number of cases where both malus and clawback have been exercised	Nil	Nil
7	The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay	The mean of the Pay of the Bank as a whole is Rs. 0.06 Crore as on 31 March 2024. The Ratio of the Remuneration of the Managing Director to the mean pay of the Bank as a whole is 55:1 as on 31 March 2024. For the puspose of mean Calculation CTC of the employees are considered	The mean of the Pay of the Bank as a whole is Rs. 0.05 Crore as on 31 March 2023. The Ratio of the Remuneration of the Managing Director to the mean pay of the Bank as a whole is 52:1 as on 31 March 2023. For the puspose of mean Calculation CTC of the employees are considered

14. Other Disclosures

14.1. Business ratios / information:

Particulars	31 March 2024	31 March 2023
Interest income as a percentage to working funds*	16.73%	15.42%
Non interest income as a percentage of Working Funds*	1.94%	1.56%
Cost of deposits &	7.23%	6.24%
Net interest margin@@	11.12%	10.44%
Operating profit # as a percentage of Working Funds*	5.09%	4.83%
Return on assets ## *	1.86%	1.63%
Business ^ (deposit plus advance) per employee (Rupees in Crore) $	6.16	5.44
Profit per employee $ (Rupees in Crore)	0.07	0.06

* For the purpose of computing the ratio, Working Fund represents the average of total assets as reported in Form X to RBI under Section 27of the Banking Regulation Act, 1949 & Cost of deposits is calculated as a percentage of Interest expense on deposits to Average deposits. Average represents monthly average.

@@ Net interest Margin is calculated as percentage of Net Interest Income to Average Earning Assets. Average Earning Assets consist of Gross Advances, net Investments, Balances with Other Banks in Deposit Accounts and Money at call and short notice. Average is the monthly average.

For the purpose of this ratio, Operating profit is net profit for the year before provisions and contingencies

Return on Assets is computed as a percentage of Profit after tax to the working fund

$ For the purpose of computing the ratio, number of employees (excluding part-time employees) as on Balance Sheet Date is considered.

^ Business is sum of net advances and deposits as at the year ends. Interbank deposits are excluded for the purposes of computation of this ratio.

14.2. Bancassurance Business (Rupees in crore)

Particulars	31 March 2024	31 March 2023
Fees/remuneration received from Bancassurance business:		
- For selling life insurance policies	76.23	18.05
- For selling non-life insurance policies	1.77	1.23
- For selling pension products	0.33	0.28
- Others	0.02	
Total	**78.35**	**19.56**

** Amount is below Rs. 50,000*

14.3. Marketing and distribution
The Bank received fees/remuneration in respect of Marketing and Distribution function (excluding bancassurance business) during the year ended 31 March 2024 amounting to Rs. 7.96 Crore (Previous year: Nil).

14.4. Priority sector lending certificates
The amount of PSLCs (Category wise) sold/ purchased (Rupees in Crore)

Sl.No.	Type of PSLCs	31 March 2024		31 March 2023	
		Purchase	Sale	Purchase	Sale
1	Agriculture	-	-	-	-
2	Micro enterprises	-	-	-	-
3	General	-	-	-	-
4	Small and Marginal Farmer		3,850.00		1,650.00

14.5 . Provisions and Contingencies
Breakup of "Provisions and Contingencies" (including write-offs; net of write-backs) shown under the head Expenditure in Profit and Loss Account:

(Rupees in crore)

Particulars	31 March 2024	31 March 2023
Provision towards NPA / Write offs	579.25	610.81
Provision towards Standard Assets	20.43	(128.11)
Provision made towards income tax		
-Current Tax expense	153.00	77.12
-Deferred Tax	(8.15)	26.59
Other Provision and Contingencies	(7.41)	4.97
Total Provisions and Contingencies	**737.12**	**591.38**

14.6. Implementation of IFRS converged Indian Accounting Standards (INDAS)
The Bank submits its Proforma Ind-AS financials on half yearly basis to RBI based on the GAP assessment carried out by the Bank. The Bank is currently handling the impact analysis and reporting offline by using excel based models. However, the Bank is in the process of implementing system solutions (IndAS 109 and 116) and hiring skilled resources to implement Ind-AS accounting.

14.7. Payment of DICGC Insurance Premium (Rupees in crore)

Particulars	31 March 2024	31 March 2023
i) Payment of DICGC Insurance Premium (Including taxes)	20.84	16.15
ii) Arrears in payment of DICGC Premium	Nil	Nil

14.8. Unamortised Pension and Gratuity Liabilities
There are no unamortised pension and gratuity liabilities as at 31 March 2024 and 31 March 2023.

14.9 Letter of Comforts
The Bank has not issued any Letter of Comforts during years ended 31 March 2024 and 31 March 2023. Hence corresponding disclosures are not made.

14.10 Green Deposits
The Bank has not raised any green deposits during years ended 31 March 2024 and 31 March 2023. Hence corresponding disclosures are not made.

15. Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the Bank
During the years ended 31 March 2024 and 31 March 2023, the Bank's credit exposure to single borrower and group borrowers was within the prudential exposure limits prescribed by RBI.

16. The Bank was carrying an additional contingency provision on standard assets of Rs. 13.24 crore as on 31 March 2023 and further made a provision of Rs. 22.70 crore during the year ended and consequently the contingency provision on standard assets as at 31 March 2024 stands at Rs. 35.94 crore.

SCHEDULE 18 - NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

B.OTHER DISCLOSURES:

1. Earnings per Equity Share: (Rupees in crore)

Particulars	31 March 2024	31 March 2023
Net Profit attributable to equity Share holders(A)	425.57	302.33
Weighted average number of equity shares used in computation of basic earnings per share (B) (In Crore)	47.52	44.95
Add: Effect of dilution-Stock options granted to employees	0.08	0.08
Weighted average number of equity shares used in computation of basic earnings per share (C)(In Crore)	47.59	45.03
Basic (Rs.)[A/B]	8.96	6.73
Diluted (Rs.)[A/C]	8.94	6.71
Nominal value per share (Rs.)	10.00	10.00

2. Segment Reporting:

Part A- Business Segments
The business of the Bank has been segregated into four Segments as per RBI guidelines: Treasury, Wholesale Banking, Retail Banking and Other Banking Operations:

(Rupees in crore)

31 March, 2024					
Segment Revenue	**Treasury**	**Wholesale Banking**	**Retail Banking**	**Other Banking Operations**	**Total**
Segment Revenue	399.06	94.29	3,642.61	124.29	4,260.25
Segment Results (Operating Profit)	52.98	54.70	344.60	118.13	570.41
Income Tax Expenses					144.84
Net Profit					425.57
Segment Assets	6,905.03	977.18	17,931.43	-	25,813.64
Unallocated Assets					273.24
Total Assets				-	**26,086.88**
Segment Liabilities	5,103.97	866.57	17,119.79	-	23,090.33
Unallocated Liabilities					510.44
Share Capital and Reserves and Surplus				2,486.11	
Total Liabilities					**26,086.88**

(Rupees in crore)

31 March, 2023					
Segment Revenue	**Treasury**	**Wholesale Banking**	**Retail Banking**	**Other Banking Operations**	**Total**
Segment Revenue	247.19	57.67	2,787.06	49.65	3,141.57
Segment Results (Operating Profit)	(27.65)	28.31	359.16	46.22	**406.04**
Income Tax Expenses					103.71
Net Profit					302.33
Segment Assets	5,578.36	660.87	13,746.33	-	19,985.56
Unallocated Assets					238.12
Total Assets				-	**20,223.68**
Segment Liabilities	3,810.87	520.77	13,838.45	-	18,170.09
Unallocated Liabilities					344.46
Share Capital and Reserves and Surplus					1,709.13
Total Liabilities					**20,223.68**

Segmental information is provided as per the MIS/reports available for internal reporting purposes, which includes certain estimates and assumptions.The methodology adopted in compiling and reporting the above information has been relied upon by the auditors.The RBI vide its Circular dated April 7, 2022 on establishments of Digital Banking Units (DBUs) has prescribed reporting of Digital Banking Segments as a sub segment of Retail Banking Segment (RBS). The Bank has not set up any DBU so far and hence DBU has not been disclosed as a seperate segment as per Accounting Standard 17 (Segment Reporting).

DELHI
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WEDNESDAY - JUNE 26 - 2024

Despite NEET fiasco, tenders for question paper printing show lack of 'control'

Abhishek Law
New Delhi

Despite the raging NEET paper-leak controversy and concerns over outsourcing of question paper printing to unvetted sources, nearly 75 agencies, including government departments and universities, have issued tender documents for printing of question papers.

These agencies cover PSUs, local bodies, NGOs, and State government departments, among others. The value of the tenders issued ranges from ₹1 lakh to around ₹12 crore.

As per information available, these tenders have been issued across States such as Madhya Pradesh, Assam, Delhi, Gujarat, and Rajasthan. There are nearly 1,300 active and open tenders underway across the States. Among the agencies that have issued tenders are the government departments of Haryana for "printing and supply of SAT (Special Aptitude Test) exam question papers." The due date is June 27, and the tender is valued at ₹10 lakh.

The Axom Sarba Siksha Abhijan Mission in Kamrup, Assam, has published bids for "paper-based printing services" that include printing with materials such as question paper and offset.

The submission date is July 1, and tenders are valued at over ₹6 crore.

Similarly, Gujarat University has published a tender for the printing of question papers. The last date for submission was March.

HIRING THIRD PARTIES

Some of the tender documents reveal how the NTA (National Testing Agency), the apex body that conducts these national-level exams, has "little control." The organisation outsources almost everything. They hire manpower and also allow the successful bidders (for any process) to hire third parties at will or without permission from the agency.

An active tender for "the establishment of computer-based testing (CBT)" reads: "The successful bidder will be the single point of contact for all communication for NTA." All responsibility lies with the successful bidder. The tender further adds (in the Third Party Contracts segment) that a successful bidder can hire a third party for its work without NTA's permission.

"The successful bidder shall be authorised to enter into a contract with any third-party agency or authority to perform any part or render any service mentioned in the tender in whole or in part without prior consent of NTA," the tender document reviewed by *businessline* shows. Bidders can get into their manpower agreements, hardware providers, and so on, with a "third party."

'WILL TAKE FEEDBACK'

the Education Ministry has already formed a seven-member committee to overhaul the NTA and also put in place a foolproof mechanism for conducting exams.

After the first meeting of the committee, K. Radhakrishnan, chairperson of the committee, said that opinions from students and their parents will be sought to identify and address concerns and seek suggestions.

These would be done physically (in person) and also electronically (virtually).

"We are looking to develop a tamper-proof, fool-proof system and exam mechanism, one with zero error. We will also see how to reduce stress levels for students," he said.

Part B - Geographical Segments
The business of the Bank is in India only. Accordingly, geographical segment is not applicable.

3. Lease Disclosures:
The Bank has taken premises under operating lease for period ranging from 11 months to 120 months. The lease payments recognised in the profit and loss account is Rs.62.78 Crore (year ended 31 March 2023 - Rs. 60.13 Crore).
The future minimum lease payments under non cancellable operating leases is given below

(Rupees in Crore)

Particulars	31 March 2024	31 March 2023
not later than one year	72.75	57.67
later than one year but not later than five years	321.74	286.17
later than five years	70.11	85.93

The terms of renewal and escalation clauses are those normally prevalent in similar agreements. There are no undue restrictions or onerous clauses in the agreements.

4. Deferred Taxes: (Rupees in crore)

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset		
Provision for Employee Benefits	3.62	2.14
Provision for Standard assets	27.71	22.57
Fixed Assets : on differences between book balances and tax balance of fixed asset	7.55	4.77
Other Provisions	7.69	8.94
Deferred Tax Asset	**46.57**	**38.42**

5. Credit card reward points:
The Bank does not have credit card products. Hence reward points are not applicable.

6. Fixed Assets as per Schedule 10 include intangible assets relating to purchased software and system development expenditure which are as follows:

Particulars (Rupees in crore)

Gross Block	31 March 2024	31 March 2023
At cost on 31st March of the preceding year	42.42	29.54
Additions during the year	9.29	12.88
Deductions during the year		
Total	**51.71**	**42.42**
Depreciation / Amortization		
As at 31st March of the preceding year	21.59	15.97
Charge for the year	9.75	5.62
Deductions during the year	-	-
Depreciation to date	**31.34**	**21.59**
Net Block	**20.37**	**20.83**

7. Related Party Disclosures:

Related Party # Nature of Relationship	
ESAF Financial Holdings Private Limited ("erstwhile ESAF Microfinance and Investments Private Ltd.")("EFHL")	Significant Investor *
Cedar Retail Private Limited ("erstwhile ESAF Retail Private Ltd.") ("CEDAR Retail")	Entities in which Key managarial personnel (KMP) is a member (shareholder)
Lahanti Homes and Infrastructure (P) Ltd. [Erstwhile ESAF Homes and Infrastructure Private Ltd] ("Lahanti Homes")	Entities in which KMP is a member (shareholder)
ESAF Swasraya Producers Company Ltd. ("ESAF Producer Company")	Entities in which KMP is a member (shareholder)
K. Paul Thomas	Key Managerial Person (MD and CEO)
Mereena Paul	Relative of KMP
Emy Acha Paul	Relative of KMP
Alok Paul Thomas	Relative of KMP
Abhishek Joe Paul	Relative of KMP
Ashish Krish Paul	Relative of KMP
Beena George	Relative of KMP
ESAF Foundation ("ESAF Foundation") [erstwhile Evangelical Social Action Forum]	Enterprises over which KMP has significant influence
Prachodhan Development services ("Prachodhan")	Enterprises over which KMP has significant influence through relative

#Related parties are identified as per Accounting Standard 18 - Related Party Disclosures specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.
*EFHL holds 52.94% (Previous Year: 62.46%) of the equity share capital of the Bank. However, since the voting rights of any investor in Banks are restricted to 26% pursuant to the provisions of RBI guidelines, EFHL has been considered as Significant Investor.

Transactions during the year with the Related Party (Rupees in Crore)

Nature of Transaction	Related Party	31 March 2024	31 March 2023
Liabilities			
Term Deposit placed	ESAF Foundation	-	3.15
	Emy Acha Paul	0.03	0.05
	Beena George	0.17	0.11
	Lahanti Homes	0.17	-
	K. Paul Thomas	0.06	-
	Alok Paul Thomas	0.03	-
	Prachodhan	0.02	-
	EFHL	42.88	-
Term Deposit Matured	EFHL	41.28	-
	Cedar Retail	-	0.50
	Beena George	0.18	0.01
	ESAF Foundation	0.15	1.30
	Prachodhan	0.02	
	Emy Acha Paul	-	0.05
Transactions in Demand Deposit (net)			
	Cedar Retail	0.77	0.94
	ESAF Foundation	(0.02)	*
	EFHL	9.73	0.99
	Lahanti Homes	-	-
	Prachodan	0.25	0.01
	ESAF Producer Company	0.04	*
Transactions in Savings Deposit(net)	K. Paul Thomas	0.75	0.14
	Mereena Paul	0.57	0.08
	Emy Acha Paul	*	0.09
	Alok Paul Thomas	(0.01)	0.01
	ESAF Foundation	8.71	1.38
	Prachodhan	0.27	(0.16)
	Abhishek Joe Paul	-	*
	Ashish Krish Paul	-	*
	Beena George	(0.04)	*
Interest accrued and due on Deposits	Cedar Retail	-	*
	EFHL	0.77	0.23
	ESAF Foundation	1.16	0.63
	K. Paul Thomas	0.07	0.07
	Mareena Paul	0.05	0.01
	Emy Acha Paul	0.01	0.01
	Alok Paul Thomas	*	*
	Abhishek Joe Paul	-	*
	Ashish Krish Paul	-	*
	Beena George	0.01	0.01
	Lahanti Homes	0.01	-
	Prachodan	0.04	0.03
Interest expenses on Sub Debt	EFHL	2.25	2.25
Contingent Liability			
Bank Guarantee Given/ renewed/(Closed)		-(0.14)	(0.15)
Assets			
Expenses			
Rent paid	Lahanti Homes	2.41	2.41
	ESAF Foundation	0.02	0.02
Interest paid on deposits	Cedar Retail	-	*
	EFHL	0.77	0.23
	ESAF Foundation	1.16	0.63
	K. Paul Thomas	0.07	0.07
	Mareena Paul	0.05	0.01
	Emy Acha Paul	0.01	0.01
	Alok Paul Thomas	*	*
	Abhishek Joe Paul	-	*
	Ashish Krish Paul	-	*
	Beena George	0.01	0.01
	Lahanti Homes	0.01	-
	Prachodan	0.04	0.03
Interest paid on Sub Debt	EFHL	2.25	2.25
Remuneration	K. Paul Thomas	3.30	3.13
Reimbursement of expenses	K. Paul Thomas	0.38	0.23
Contribution towards Corporate Responsibility expense	ESAF Foundation	6.05	4.25
	Prachodan	6.20	3.01
Royalty Expense	ESAF Foundation	11.84	8.50

Figures in brackets indicate net outflow
* Amounts are below Rs. 50,000/-
The remuneration to KMP does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Bank as a whole.

Balance outstanding as at : (Rupees in crore)

Items/Related Party	Significant Investor		KMP and Enterprises over which KMP/Relative of KMP have control / significant influence	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Liabilities				
Term Deposits	5.11	3.50	4.38	4.03
Demand Deposit (Including Savings Deposits)	11.20	1.47	24.96	13.68
Equity Shares	272.55	280.76	31.30	31.29
Borrowings	20.00	20.00	-	-
Other Liabilities	-	-	11.84	7.72
Contingent Liability				
Bank Guarantee	-	-	1.10	1.24
Assets				
Advances				
Others	-	-	-	-

Maximum Balance outstanding during the year (Rupees in crore)

Items/Related Party	Significant Investor		KMP and Enterprises over which KMP/Relative of KMP have control / significant influence	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Liabilities				
Term Deposits	46.00	3.59	4.58	4.58
Demand Deposit (Including Savings Deposits)	46.56	1.47	29.24	17.33
Equity Shares	280.76	280.76	31.30	31.29
Borrowings	20.00	20.00	-	-
Assets				
Advances	-	-	-	-

The Bank has compiled the data for the purpose of this disclosure, which has been relied upon by the auditors.

8. Employee Stock Option Scheme ("ESOS")
i) ESAF Small Finance Bank Employee Stock Option Plan 2019
The Bank, pursuant to the resolutions passed by the Board on December 23, 2019 and Shareholders on January 3, 2020, adopted the ESAF ESOP Plan 2019.The ESAF ESOP Plan 2019 has been framed in compliance with the SEBI Regulations. The ESOP grant is of two types (i) loyalty grant and (ii) performance grant. As on 31 March 2024 no options under performance grant have been granted by the Bank under the ESAF ESOP Plan 2019. The Nomination and Remuneration Committee of the Bank on June 28, 2021 granted loyalty grant to its eligible employees. The details of the options granted under the ESAF ESOP Plan 2019 as loyalty grant are as follows:

Particulars	31 March 2024	31 March 2023
Outstanding at the beginning of the year	10,44,483	11,25,590
Surrendered during the year	-	-
Granted during the year	-	-
Exercised during the year	-	-
Forfeited/ lapsed during the year	34,816	81,107
Outstanding at the end of the year	10,09,667	10,44,483
Options exercisable	10,09,667	10,44,483

As per SEBI guidelines the accounting for ESOS can be done either under the 'Intrinsic value basis' or 'Fair value basis'. As per the approval of shareholders, the Bank has adopted 'Intrinsic value method' for accounting of ESOS.In accordance with the SEBI Guidelines and the guidance note on "Accounting for Employee Share based payments" issued by the ICAI, the excess, if any, of the market price of the share preceding the date of grant of the option under ESOS over the exercise price of the option is amortised on a straight line basis over the vesting period.
ii) Effect of Fair value method of accounting ESOP:
If "Fair Value Method" had been adopted based on "Black-Scholes pricing model" for pricing and accounting of options, net profit would be lower by Rs. Nil (Previous Year: Rs. 1.24 crores). The modified basic and diluted earnings per share for the year, had the Bank followed Fair Value Method of accounting for ESOS compensation cost would be Rs. 8.96 and Rs.8.94 (Previous Year: Rs 6.72 and Rs 6.71) respectively.
iii) As per the RBI circular RBI/2021-22/9 OR.GOV.REC.44/29.67.001/2021-22 "Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff – Clarification" dated 30 August 2021 (the "RBI Guidelines on Compensation"), the Bank had informed to RBI and employee identifed as material risk taker. During the years ended 31 March 2024 and 31 March 2023 no ESOP has been granted to the aforesaid eligible personnel, hence there is no impact on the results for the year ended 31 March 2024 and 31 March 2023 on account of fair valuation of options in accordance with RBI guidelines on compensation to the material risk taker.

9.Employee Benefits
i. The Bank has recognized the following amounts in the Profit and Loss Account towards contributions to Provident Fund and Other Funds:

(Rupees in crore)

Particulars	31 March 2024	31 March 2023
Provident Fund	11.84	9.79

ii. Gratuity
The gratuity plan provides a lump sum payment to vested employees at retirement or on termination of employment based on respective employee's salary and years of employment with the Bank subject to maximum of Rs.0.20 crore.
Reconciliation of opening and closing balance of present value of defined benefit obligation for gratuity benefits is given below.

Reconciliation of Defined Benefit Obligation (DBO) (Rupees in crore)

Particulars	31 March 2024	31 March 2023
Present value of DBO at start of Year	13.49	11.05
Current Service Cost	4.17	3.42
Interest Cost	0.96	0.65
Benefits Paid	(0.80)	(0.83)
Past Service Cost	-	-
Actuarial (Gain)/Loss	0.82	(0.80)
Present value of DBO at end of Year	**18.64**	**13.49**

Reconciliation of Fair Value of Plan Assets (Rupees in crore)

Particulars	31 March 2024	31 March 2023
Fair value of Plan assets at start of Year	**12.92**	**10.56**
Contributions by employer	4.67	2.47
Benefits Paid	(0.80)	(0.83)
Expected return on plan assets	1.01	0.59
Actuarial Gain/(Loss)	0.04	0.13
Fair value of Plan assets at end of year	**17.84**	**12.92**
Actual Return on plan assets	1.05	0.72
Expected Employer Contributions for the coming year	0.90	0.60

Expense recognized in the Profit and Loss account (Rupees in crore)

Particulars	31 March 2024	31 March 2023
Current Service Cost	4.17	3.42
Interest Cost	0.96	0.65
Past Service Cost	-	-
Expected return on plan assets	(1.01)	(0.59)
Actuarial (Gain)/Loss	0.78	(0.93)
Employer Expense/(Income)	**4.90**	**2.55**

E Net Liability/(Asset) recognized in the Balance Sheet (Rupees in crore)

Particulars	31 March 2024	31 March 2023
Present value of DBO	18.64	13.49
Fair value of plan assets	17.84	12.92
Net liability/(Asset)	**0.80**	**0.57**
Less: Unrecognized Past Service Cost	-	-
Liability/(Asset) recognized in the Balance sheet	**0.80**	**0.57**

Category of Plan Assets

Particulars	31 March 2024	31 March 2023
Insurer managed fund	99.70%	99.90%
Bank Balance	0.30%	0.10%

Actuarial assumptions used

Particulars	31 March 2024	31 March 2023
Salary Growth Rate	7.5% p.a	7.5% p.a
Discount Rate	7% p.a	7.10% p.a
Withdrawal/Attrition Rate	20% p.a	20% p.a
Expected return on plan assets	7.10%	5.90%
Mortality Rate	IALM 2012-14 (Ult)	IALM 2012-14 (Ult)
Expected average remaining working lives of employees	4 Years	4 Years

Experience adjustments (Rupees in crore)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	18.64	13.49	11.05	8.42	5.69
Fair value of Plan assets	17.84	12.92	10.56	5.83	4.19
Surplus / (Deficit)	(0.80)	(0.57)	(0.49)	(2.59)	(1.50)
Experience adjustment on plan liabilities: (gain)/loss	0.73	0.07	(0.19)	0.68	(0.42)
Experience adjustment on plan assets: gain/(loss)	0.27	0.08	0.02	(0.03)	(0.11)

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

iii. Leave Encashment
The employees of the Bank are entitled to compensated absence. The employees can carry forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation during service, retirement or termination of employment for the unutilized accrued compensated absence for a maximum of 90 days. The Bank records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Bank measures the expected cost of compensated absence as the additional amount that the Bank expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date based on actuarial valuations.
The Actuarial liability of compensated absences of accumulated privilege leave of the employees of the Bank is given below:

(Rupees in crore)

Assumptions	31 March 2024	31 March 2023
Privilege leave	90 days	30 days
Sick leave	30 days	30 days
Discount rate (Privilege/ Sick leave)	7.00%	7.10%
Salary escalation rate (Privilege/ Sick leave)	7.50%	7.50%
Attrition Rate (Privilege/ Sick leave)	20%	20%
Actuarial liability - Privilege leave	6.6	4.75
Charged in Profit and Loss account- Privilege Leave	1.85	0.60
Actuarial liability - Sick Leave	4.59	3.2
Charged in Profit and Loss account- Sick leave	1.39	0.41

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
The estimate of future salary increases, takes into account the inflation, seniority, promotion, increments and other relevant factors. The above information is as certified by the actuary and relied upon by the auditors.

10. Corporate Social Responsibility (CSR)

Particulars	31 March 2024	31 March 2023
a) Gross amount required to be spend including deficit of previous year	18.32#	12.99#
b) Amount spent during the year		
i) Construction / acquisition of any asset	3.03##	2.97##
ii) any other projects	8.36###	3.95###
Total	**11.39**	**6.92**
c) short fall at the year end	6.93	6.07
d) previous year short fall	-	-
e) reason for short fall	on going projects	on going projects

Gross amount required to be spent by the Bank during the year include RS 6.07 crores being the unspent amount for the Financial year ended 31 March 2023 . (March 2023 - Rs. 4.73 crores relating to March 2022) As per Bank's CSR Policy upto 5% of the average net profit of the last 3 preceeding years is allocated for CSR activities. During the year the Bank has set aside 5% as CSR funds. (Previous year : 5%)
##amount spend/ incurred during the year include Rs. 0.64 Crore out of the unspend amount during the year ended 31 March 2023 (Previous Year :2.67 Crore our if the unspend amount duing the year ended 31 March 2022).
###amount spend/ incurred during the year include Rs. 5.43 Crore out of the unspend amount during the year ended 31 March 2023 and during previous year include for Rs. 2.95 crore related to Financial year ended 31 March 2022 out of the unspend amount during the said year. Pursuant to Section135(5) & 135 (6) of Companies Act,2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014(Amended), Bank has transferred Rs.5.13 Crores (Previous Year : Rs. 5.80 Crore) to the "Unspent CSR Account" as on 31 March 2024 towards the Ongoing projects approved by the CSR Committee to be spent over the next 3 years. The advance with the Implementing Agencies is Rs 1.81 crores as at March 2024 (March 2023 : Rs 1.82 crores)
Nature of CSR activities :-
Children education, Substainable village development, waste management, liveable city projects, community school infrastucture, Krushak mitra for farmer and farmer collectives, Garshom projects for migrant labourers, Skill training for rural artisans and rural youth, flood rehabilitation, covid 19 response program, substainable development initiatives, Agroya Mithra - Health Enterprenuership development. Refer Note B.7 of Schedule 18 for the related parties involved in activities relating to Corporate Social Responsibility

11.Subordinated Debt and Perpetual Debt
a) The Bank has an outstanding subordinated debt of Rs. 425 Crore (As at 31 March 2023: Rs.145 Crore). This has been considered as part of Tier 2 Capital for capital adequacy computation after subjecting to discounting in accordance with RBI guidelines. During the year ended 31 March 2024, the Bank raised a Subordinated debt of Rs. 280 Crore by way of private placement (Previous Year: Rs. Nil). The Bank has on outstanding Perpetual Debt Instrument of Rs. 48 Crore (As at 31 March 2023: Rs. 48 Crore)
b) Interest Expended-Others includes interest of Rs. 22.83 Crore (Previous year : Rs. 18.29 Crore) on Subordinated Debt and includes interest of Rs. 6.26 Crore (Previous Year: Rs. 6.24 Crore) on perpetual Debt instrument

12. Details of payments of audit fees (Exclusive of Goods and Service Tax) (Rupees in crore)

Particulars	31 March 2024	31 March 2023
Statutory Audit fees	0.45	0.55
Other Attestation work	0.15	0.55
Other Certification	0.20	0.15
Out of pocket expenses (Including IPO related services)	.05	0.02
Total	**0.85**	**1.27**

13.Description of Contingent Liabilities:
The Bank has contingent liability of Rs. 0.11 Crore (Previous Year : Rs. Nil) for claims against customer disputes , Rs. 0.56 Crore (Previous year Rs.0.50 Crore) for properietory transactions and other Court matters and Rs. 1.51 Crore (Previous Year: 1.39 Crore) towards guarantees given on behalf of constituents in India.
14. The Bank has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As on 31 March 2024 and 31 March 2023, the Bank has reviewed and recorded adequate provision as required under any law /accounting standards for material foreseeable losses on such long term contracts in the books of account and disclosed the same under the relevant notes in the financial statements.
15. The Bank has received few intimations from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information received and available with the Bank, there are no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments during the years ended 31 March 2023 and 31 March 2022. Further, there are no outstanding against those suppliers as on 31 March 2024 and 31 March 2023. The above is based on information available with the Bank and relied upon by the Auditors.
16. As a part of the normal banking business, the Bank grants loan and advances to its borrowers with permission to lend/ invest or provide guarantees/ securities in other entities identified by such borrowers or on the basis of the security/ guarantee provided by the co-borrower. Similarly, the Bank may accept funds from its customers who may instruct the bank to lend/ invest/ provide guarantee or security or the like against such deposits in other entities identified by such customers. These transactions are part of the Bank's normal banking business, which is conducted after exercising proper due diligence including adherence to "Know Your customer" guidelines.Other than the nature of the transactions described above:- No funds have been advanced or loaned or invested by the Bank to or in any other person(s) or entity(ies) ("intermediaries") with the understanding that the intermediary shall lend or invest in party identified by or on behalf of the Bank (ultimate beneficiary).- The Bank has not received any funds from any party(s) (funding party) with the understanding that the Bank shall whether, directly or indirectly lend or invest in other persons or entities by or on behalf of the Bank ("ultimate beneficiaries") or provide any guarantee or security or the like on behalf of the ultimate beneficiary
17. Dividend
The Board of Directors at its meeting held on 8 May 2024 , has proposed a dividend of Rs. 0.70 per share (Previous Year: Nil per share) for the year ended 31 March 2024, subject to approval of the shareholders at the ensuing Annual General Meeting. Effect of the proposed dividend has not been reckoned in determining capital funds in the computation of capital adequacy as on 31 March 2024.
18. IPO Expenses
The Bank has incurred expenses towards the Initial Public offer amounting to Rs. 39.28 Crore which has been charged-off to securities premium account as on 31 March 2024 in accordance with Section 52 of the Companies Act, 2013.
As on 31 March 2023, the Bank has incurred expenses in connection with ongoing Initial Public Offer (IPO), which include payments made to Merchant Bankers, Legal Counsel, Statutory Auditors and other incidental expenses amounting to Rs.15.35 Crore (Previous Year :Rs. 13.05 Crore). In accordance with the accounting policy approved by the Board, the provisions of the Companies Act, 2013 and Banking Regulation Act, 1949 the Share Issue Expenses are eligible to be drawn from share premium account. As the process of IPO is still in progress the said expenses are included under "others" in other assets (Schedule 11 [vii])of the balance sheet.
19. Previous Year's figures
Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.The comparitive financial information of the Bank for the previous year has been audited by one of the joint auditor.

For and on Behalf of Board of Directors

Sd/-
P.R. Ravi Mohan
Chairman
DIN:08534931

Sd/-
Kadambelil Paul Thomas
Managing Director & CEO
DIN: 00199925

Sd/-
Thomas Jacob Kalappila
Director
DIN: 00812892

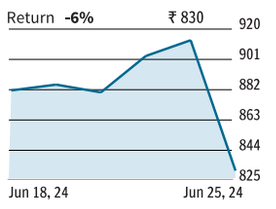
Sd/-
Gireesh C.P.
Chief Financial Officer

Sd/-
Ranjith Raj P.
Company Secretary

Place: Mannuthy
Date: 8 May 2024

QUICKLY.

Happiest Minds promoter Ashok Soota sells 6%

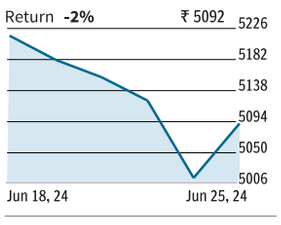


New Delhi: Happiest Minds Technologies on Tuesday said its promoter and executive chairman Ashok Soota has sold a 6 per cent stake (91.36 lakh shares) through a bulk deal. According to the exchange data, the shares were sold at an average price of ₹834.87. PTI

PeepalCo's Lemonn launches in-app IPO feature

Bengaluru: PeepalCo's investment app, Lemonn, has launched an initial public offering feature for its users. The IPO feature allows users to make investment decisions through IPO analytics by tracking information on previous IPOs in the same sector and reviewing historical performance. Users can also check the subscription rate to gauge the demand. OUR BUREAU

Alkem Labs' promoter sells shares for ₹177 crore



New Delhi: Alkem Laboratories promoter Seema Singh on Tuesday sold shares of the company for ₹177 crore through an open market transaction. According to the NSE block deal data, Seema Singh offloaded 3,58,695 shares, amounting to a 0.3 per cent stake in Mumbai-based Alkem Laboratories.. PTI

A few Quant MF investors exit after crackdown against front-running

UNDER PRESSURE. Despite markets remaining bullish, net asset value of most schemes declined

Suresh P. Iyengar
Mumbai

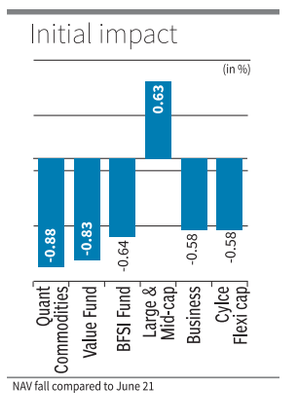
Quant Mutual Fund has started feeling the initial ripple effect of the ongoing market regulator SEBI investigation into the front-running charges with some investors redeeming their investment in a knee-jerk reaction.

The net asset value most of the fund house's schemes have declined despite markets remaining bullish. With trust being basis of mutual fund, many financial advisors have started recommending their investors to book profit.

The NAV of Quant PSU Fund fell by 1.09 per cent on Monday, while that of small-cap and mid-cap was down 0.66 per cent and 0.94 per cent, respectively. The NAV of Quant Active Fund declined by 0.69 per cent.

Other than the normal note from the fund house, there has been no communication or assurance from the SEBI or the Association of Mutual Funds of India and financial advisors do not want to risk their reputation by advising clients to stay invested in Quant MF schemes, said Avinash Karpe, a mutual fund distributor.

Himanshu Srivastava, Associate Director, Morningstar Investment Research India, said while investors can choose not to invest incremental money in these funds, an ideal approach will be to hold on to the existing investments.



Instead of knee-jerk reaction, he said investors can make more informed decisions once there is greater clarity on the situation as the case is still under investigation and no conclusions have been reached.

WAIT-AND-WATCH MODE

SEBI has seized mobile phones and digital devices including computers after the search and seizure operation at Quant's Mumbai headquarters and few investors' premises in Hyderabad.

It is not yet clear whether crucial information was leaked by Quant MF or the broking firm through which it places orders, said sources.

Moreover, SEBI has to match the data provided by Quant MF and the orders placed by investors to establish the front-running charges.

"The dealing function of a fund house is particularly vulnerable to such mischief. However, that does not mean that a fund house is deliberately trying to deceive you. For the time being, the best thing is to do nothing. Wait for SEBI's investigation process to cook and then make a decision," said Value Research in a note.

However, Prime Investor in its note to the investors said that the allegations on Quant AMC may see redemption pressure on the company and a possible drop in the price of portfolio stocks allegedly used for front-running.

"We are now uniformly issuing an exit call on all the equity and hybrid funds of Quant AMC, whatever be their call earlier," said Prime Investor.

Aditya Birla AMC extends tenure of Balasubramanian

Our Bureau
Mumbai

A Balasubramanian, MD & CEO, Aditya Birla Sun Life AMC

Aditya Birla Sun Life Asset Management Company has reappointment A Balasubramanian as Managing Director and Chief Executive Officer for three years from July 25.

ABSL AMC has assets under management has grown 23 per cent to ₹3.32-lakh crore in FY24 against ₹2.69-lakh crore in FY21 under the tenure of Balasubramanian.

He has over three decades of extensive experience, has been associated with ABSL AMC since 1995. Prior to assuming the role of CEO in 2009, he served as Chief Investment Officer.

Balasubramanian has completed Advanced Management Programs at both the Indian Institute of Management (IIM), Bangalore and Harvard Business School. He holds a Bachelor's degree in Science (Mathematics) and a Master's degree in Business Administration from GlobalNxt University.

Aditya Birla Sun Life AMC is co-owned by Aditya Birla Capital and Sun Life (India) AMC Investments Inc.

The company's stock was up 0.21 per cent at ₹657 on Tuesday.

Zomato rides on Swiggy flavour

Madhu Balaji
Bengaluru

Shares of Zomato climbed close to 3 per cent to hit a high of ₹204.65 on the BSE in early trade, as brokerages retained their bullish stance on the stock following Prosus' valuation report on Swiggy. According to Dutch investment firm Prosus, Swiggy's gross order value (GOV) revenue was up 26 per cent in the last calendar year, similar to Zomato. The stock closed the day at ₹20240, up 1.80 per cent.

"Swiggy's core food-delivery business, GOV, grew by double digits on healthy order growth and higher average order value. Operating leverage improved as the business added revenue streams like restaurant advertising and introduced nominal platform fees which supported improved operational profitability," Prosus said.

Domestic brokerage Emkay Global stated that Zomato's higher growth has been aided by superior performance in quick commerce business. It added that Swiggy's food delivery profitability improved on account of operating leverage with additional revenue streams, after turning EBITDA positive in March 2023. Its overall losses narrowed to $261 million (from $531 million in calendar year CY 2022).

Emkay's analysts added that steady improvement in operational performance and the planned IPO of Swiggy are likely to keep investor interest high in the space. The brokerage has maintained a 'buy' call on Zomato with a target price of ₹230 per share.

JM Financial emphasised in its report that Swiggy lagged behind Zomato both in terms of growth as well as profitability on a relative basis, while on an absolute basis, the former's numbers were impressive. "While Swiggy has confidentially filed its pre-DRHP, we believe a successful public listing largely hinges on the management's ability to demonstrate a clear path to adjusted EBITDA break-even at a consolidated level and arrest market share losses in food delivery as well as quick commerce business," the brokerage added.

Global brokerages CLSA and UBS have given 'buy' ratings on Zomato at a target price of ₹248 and ₹250, respectively. Nuvama Institutional Equities, in its May 2024 report, maintained a 'buy' call on Zomato with a revised target price of ₹245; Geojit Financial Services, also reiterated its 'buy' rating with a revised target price of ₹220.

Sanghi Ind OFS: Ambuja Cements, Ravi Sanghi to offload 3.52% stake

Our Bureau
Mumbai

Sanghi Industries promoter Ambuja Cements and erstwhile promoter Ravi Sanghi will sell up to 3.52 per cent stake in the company through an offer for sale in next two days.

Floor price for the OFS has been fixed at ₹90 per share, which implies a nearly 12 per cent discount on Sanghi Industries' current market price of ₹102, said the company in statement on stock exchange.

The OFS will be open for non-retail investors on June 26 and retail investors on June 27, it said. Adani Group company Ambuja Cements will offload 60.92 lakh shares, accounting for 2.36 per cent stake, while Ravi Sanghi, the former chairman and managing director of the company, will sell 30 lakh shares or 1.16 per cent of the company.

Monarch Networth Capital has been listed as the broker for the OFS.

In March, Ambuja Cements said it intends to divest up to 2 per cent stake in Sanghi Industries to comply with minimum public shareholding norms.

Stanley IPO gets 97x subscription

Our Bureau
Chennai

The initial public offering of Stanley Lifestyles was subscribed 96.98 times.

The ₹537-crore IPO came out with a price band of ₹351-369. The offer consisted of a fresh issue of ₹200 crore and an offer for sale of up to 91,33,454 shares by promoters and other selling shareholders.

The portion reserved for HNIs was subscribed over 119.52 times, while that of retail investors by 19.21 times. The QIB portion witnessed heavy bidding on the last day, taking the subscription to 222.10 times. The company has garnered ₹161.10 crore from anchor investors.

DSP Mutual sees manufacturing theme playing out for 10 years

Our Bureau
Mumbai

DSP Mutual Fund expects manufacturing sector to register substantial growth over the next decade with its contribution to GDP increasing three-fold to $1.66 trillion by FY34 against $459 billion logged last fiscal .

The manufacturing sector's contribution to the GDP is expected to rise to 21 per cent by FY34 against 14 per cent in FY24. Moreover, the sector will be bolstered by lower logistics costs and improved infrastructure. Investments in infrastructure are set to climb to 36 per cent of GDP by FY29 against 33 per cent in FY24 sparking a ripple effect on the economy.

CAPEX PUSH

The private capex will start trickling in with the industry capacity utilisation touching 75 per cent. With the uptick in demand, top steel, cement and other metal companies have already announced huge capex.

DSP projects that the Production Linked Incentive scheme has the potential to facilitate capex of $39 billion between FY24 and FY26. While investment in certain industries will be boosted by PLI, sectors such as power, defense, water and manufacturing are primarily fuelled by demand rather than a push, it said.

However, the fund house wants investors to venture into this sector through SIP rather than lump-sum investment.

Charanjit Singh, Fund Manager, DSP Mutual Fund, said the country's manufacturing as a percentage of GDP is struggling at 14 per cent while it was much higher at over 20 per cent in other Asian countries,.

Urges investors to consider SIP over lump-sum investments

Private sector capex backed stable government policies and healthy balance sheet will drive the growth in coming days, he added.

The fund house's actively managed DSP India TIGER Fund, which has asset of ₹4,386 crore, has delivered 42 per cent CAGR over 5 years through the SIP route. However, return from lump-sum investment has nearly halved to 28 per cent in the same period. Incidentally, the fund has completed 20 years and invests in key themes including energy transition, rise of domestic manufacturing, disruption in supply chains, housing, water, railways and defence.

Nephro Care IPO to open on Friday, listing at NSE-Emerge platform

Mithun Dasgupta
Kolkata

Deepak Parekh, former HDFC chairman

Healthcare provider Nephro Care India, where former HDFC chairman Deepak Parekh is an investor, on Tuesday announced that its initial public offering (IPO) is scheduled to open for subscription on June 28. The price band for the issue has been fixed at ₹85-90.

The Kolkata-based company intends to raise around ₹41.26 crore through theoffer, aiming to be listed on the NSE Emerge platform.

The IPO will comprise a fresh issue of 45.84 lakh shares with a face value of ₹10. As many as 12.38 lakh equity shares have been reserved for the anchor investors.

Anchor Book is scheduled to open on June 27, while the issue will be closed on July 2.

Around 6.19 lakh equity shares are allocated for the HNI portion, 8.25 lakh shares for net QIBs, and 14.45 lakh shares for the Retail (RII) portion. While 2.25 lakh shares are reserved for the employees, 2.3 lakh shares are reserved for the market maker.

Corporate Capital Ventures is the Book Running Lead Manager. Nephro Care (NCIL), founded by nephrologist Pratim Sengupta in 2014, provides a wide range of clinical and lifestyle solutions and renal insufficiency treatment to patients.

Its clinics are operated on a 'hub-and-spoke' model, where each clinic is independent and individually well-equipped with skilled healthcare professionals and advanced infrastructure to serve the healthcare needs of the patients and ensure their rehabilitation.

According to the RHP document, NCIL intends to utilise ₹26.17 crore of net proceeds from the IPO to set up a multi-speciality healthcare facility, Vivacity Multi Speciality Hospital, at Madhyamgram in Kolkata. The company plans to use the remaining capital for general corporate purposes.

BROKER'S CALL.

Motilal Oswal

ICICI BANK (BUY)
Target: ₹1,350
CMP: ₹1,199.05
We met with the top management team of ICICI Bank, represented by Sandeep Bakhshi, MD & CEO, Abhinek Bhargava, Head-IR, and select business heads to discuss the bank's business outlook and other key focus areas.
ICICI Bank is well positioned to deliver a superior performance characterised by healthy loan growth, strong asset quality and industry-leading return ratios. With a focus on building a diversified and granular portfolio, ICICI Bank reported a about 17 per cent CAGR in loans over FY22-24. The bank has adopted data analytics-driven processes for onboarding, credit assessment, and customer monitoring.
While we estimate margins to remain range-bound in the near term, the operating leverage is emerging as a lever to support earnings growth. The bank is witnessing healthy deposit inflow, while a benign CD ratio (lowest among large private banks) places it well to focus on profitable growth. The asset quality outlook remains robust as the bank maintains strong PCR and a high contingency buffer (1.1 per cent of loans).
We thus estimate ICICI Bank to deliver a PPoP/PATCAGR of 16.7/13.7 per cent over FY24-26E, leading to RoA/RoE of 2.2/17.7 per cent. Reiterate BUY with a TP of ₹1,350 (premised on 2.5x FY26E ABV).

InCred Equities

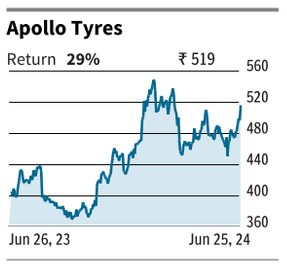
AJANTA PHARMA (ADD)
Target: ₹2,556
CMP: ₹2,329.35
Over the last five years, Ajanta Pharma's ROE has improved by about 400-500bps led by buybacks. Combined, the company has concluded buyback of ₹1,100 crore during this period.
First-to-market products remain a key driver of India growth. Nearly 50 per cent of the 300+ products that Ajanta has, are FTM. This is one of the key drivers of Ajanta's outperformance vs IPM. During the year, Ajanta launched 15 new products, including four first-to-market.
In FY24, focused execution with strategic approach helped Ajanta Pharma to improve efficiency helping to save about 300bp in API procurements and about Rs1bn in logistics costs during the year. The company generated free cash flow of ₹637 crore in FY24, translating to 55 per cent of EBITDA. In FY25, it expects the US business to grow at a much slower pace in the wake of fewer launches which are towards the end of the financial year.
US subsidiary has performed well with healthy double digit CAGR in revenue and PAT. The PAT margin has seen reversion to previous levels. The India business continues to outpace the IPM by 180bp in FY24.
We retain Add rating on the stock with a target price of ₹2,556. Key risk: Slowdown in branded generics market.

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

TODAY'S PICK.

Apollo Tyres (₹519.30): BUY

Gurumurthy K
bl. research bureau



The upmove in Apollo Tyres is gaining momentum. The stock rose 4 per cent on Tuesday and has closed on a strong note. This rise has taken the share price well above the psychological ₹500 mark. The broad region between ₹510 and ₹500 will now act as a good support zone.

Fresh buyers are likely to emerge in this support zone and limit the downside. Moving average cross overs on the daily chart also strengthens the bullish case. Apollo Tyres share price can rise to ₹550-₹560 in the coming weeks. Traders can go long now at ₹519. Accumulate on dips a ₹508. Keep the stop-loss at ₹495. Trail the stop-loss up to ₹525 as soon as the stock moves up to ₹532. Move the stop-loss further up to ₹535 when the price touches ₹542. Exit the long positions at ₹550.

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

Day trading guide

23735 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
23700	23630	23800	23875	Go long now and at 23710. Stop-loss can be kept at 23680

₹1711 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
1685	1660	1720	1745	Go long only above 1720. Keep the stop-loss at 1710

₹1541 » **Infosys**

S1	S2	R1	R2	COMMENT
1530	1520	1560	1575	Go long now and at 1535. Keep the stop-loss at 1525

₹423 » **ITC**

S1	S2	R1	R2	COMMENT
421	418	424	426	Wait for a rise. Go short at 425. Keep the stop-loss at 427

₹267 » **ONGC**

S1	S2	R1	R2	COMMENT
265	263	271	275	Wait for a rise. Go short at 270 with a stop-loss at 272

₹2908 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
2900	2875	2920	2970	Go long only above 2920. Keep the stop-loss at 2910

₹842 » **SBI**

S1	S2	R1	R2	COMMENT
838	834	846	852	Go long only above 846. Stop-loss can be placed at 844

₹3839 » **TCS**

S1	S2	R1	R2	COMMENT
3830	3790	3880	3920	Take long positions now and at 3835 with a stop-loss at 3820

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

Nifty 50 Movers ▲ 183.45 pts.

	Close(₹)	Pts	PE	Wt(%)
HDFC Bank	1711.35	66.50	19.86	12.32
ICICI Bank	1197.95	44.39	18.25	8.05
Axis Bank	1271.45	27.94	14.81	3.45
Reliance Ind	2908.30	19.47	24.90	9.41
L&T	3587.80	15.08	31.72	4.06
Infosys	1541.95	11.99	24.38	5.27
State Bank	842.25	8.32	10.81	3.09
Shriram Finance Ltd.	2989.85	6.79	15.19	0.80
TCS	3838.45	4.98	30.13	3.72
Tech Mahindra	1427.75	3.75	58.17	0.87
Kotak Bank	1781.90	3.12	19.45	2.51
HDFC Life	590.95	2.74	80.75	0.60
Sun Pharma	1505.20	2.62	37.58	1.56
Wipro	496.85	2.02	23.36	0.67
Bajaj Finserv	1603.35	1.93	16.40	0.83
HCL Tech	1447.95	1.71	25.01	1.47
UltraTech Cement	10846.20	1.58	44.71	1.20
Britannia Ind	5352.05	1.45	60.40	0.60
SBI Life	1462.00	0.95	77.31	0.63
Apollo Hosp	6295.35	0.82	96.81	0.61
IndusInd Bank	1495.55	0.77	12.97	0.95
Dr Reddys Lab	6078.40	0.65	18.18	0.71
Divis Lab	4539.30	0.57	75.32	0.55
LTIMindtree Ltd.	5123.85	0.26	33.10	0.45
Grasim Ind	2516.95	0.15	16.70	0.89
Hindalco	685.50	0.08	15.17	0.96
ITC	423.30	0.00	25.46	3.59
Hero MotoCorp	5510.00	-0.43	29.44	0.69
Bajaj Finance	7074.45	-0.47	30.30	1.89
Cipla	1499.70	-0.56	29.15	0.75
Adani Ports	1456.15	-0.68	38.81	1.02
Titan	3402.45	-0.94	86.40	1.36
TataConsumerProduct	1094.60	-1.05	85.81	0.66
JSW Steel	929.90	-1.18	25.34	0.85
NestleIndia	2515.45	-1.18	75.88	0.86
Tata Motors	955.00	-1.22	11.51	1.61
M&M	2909.40	-1.39	29.49	2.67
Adani Enter	3171.10	-1.40	108.44	0.80
Maurti Suzuki	12116.60	-2.00	28.33	1.53
Hind Unilever	2432.20	-2.03	55.58	2.08
NTPC	360.85	-2.05	16.40	1.64
Bajaj Auto	9659.95	-2.19	35.49	1.05
Coal India	469.25	-2.30	8.90	1.02
ONGC	267.00	-2.57	5.98	1.00
Bharti Airtel	1414.95	-2.86	93.50	3.52
Eicher Motors	4775.05	-2.98	32.68	0.63
Asian Paints	2858.45	-3.85	49.33	1.23
BPCL	296.30	-3.88	4.79	0.54
Tata Steel	175.68	-4.26	0.00	1.39
PowerGrid Corp	327.40	-5.74	19.55	1.43

Pts: Impact on index movement

Nifty Next 50 Movers ▼ 281.40 pts.

	Close(₹)	Pts	PE	Wt(%)
Samvardmothersoninternatl	192.89	36.59	43.29	2.15
Hindustanaeronautics	5371.65	29.20	47.14	4.72
Bosch	33817.95	22.97	40.04	1.36
Zomato .	202.27	19.22	508.26	1.63
Pidilitind	3138.60	16.08	91.35	2.25
Info Edge I	6648.60	14.16	144.68	2.42
Jio Financial Srv .	359.05	11.82	142.17	1.61
Icici Lombard Gic	1780.30	7.54	45.71	2.14
Varun Beverages .	1588.85	5.02	93.37	1.06
Gail (India)	213.15	4.51	14.15	2.69
Havells	1916.85	4.19	94.53	2.25
Sbicards&Pay	732.00	2.02	28.91	1.01
Bank Of Baroda	280.65	0.31	7.69	2.45
Rural Elec	521.55	0.21	9.71	3.03
Bharat Elec	309.70	-0.60	56.81	5.20
Colgate	2831.15	-0.71	58.17	1.77
Adani Energy Solutions .	1014.20	-0.91	94.62	0.42
Lic	1007.65	-1.95	15.56	0.35
IndianRailway Finance Corp	175.61	-2.27	35.70	0.44
Canara Bank	118.05	-2.47	6.95	1.86
Berger Paints I	500.05	-2.57	49.83	0.66
Torrent Pharma	2830.45	-3.06	57.85	1.21
Shree Cement	27217.55	-4.52	40.98	1.70
Cholamandalamin&Fin	1431.35	-4.68	35.15	2.76
Bajaj Holdings	8611.55	-4.84	13.01	0.52
Adanigreenenergy	1797.10	-5.48	225.93	0.90
Adani Total Gas .	889.50	-6.03	146.56	0.34
I-Prulife	600.35	-6.57	101.66	1.09
Godrej Consumer	1375.50	-6.71	0.00	2.44
Zyduslifesciences	1071.75	-7.28	27.47	1.27
Avenuesuper	4783.35	-7.43	122.76	0.99
Jindal Steel	1064.05	-8.42	18.26	1.83
Punjab Natl Bank	124.13	-9.35	14.93	1.73
Siemens	7560.00	-10.11	115.25	3.16
Abb India	8399.65	-11.64	436.39	2.09
Adani Power .	725.30	-12.00	13.43	0.93
Dabur India	593.35	-12.52	58.05	1.63
Srf	2393.85	-12.83	53.13	1.63
Marico	615.05	-13.86	52.99	1.49
Irctc .	995.10	-15.41	68.14	1.42
United Spirits .	1281.90	-16.01	66.26	1.75
Ambuja Cements	648.80	-17.70	33.73	1.80
Tvs Motor Cmp .	2414.70	-19.47	64.50	2.64
Power Finance	483.70	-19.68	6.03	3.29
Indian Oilcorp	164.37	-23.71	5.38	2.83
Tata Power	430.75	-27.48	32.16	3.42
Dlf	824.65	-34.03	74.95	2.49
Intglobeavi	4233.50	-39.26	19.99	2.83
Vedanta	454.05	-41.64	22.40	2.85
Trent .	5338.80	-42.00	128.46	5.52

Pts: Impact on index movement

DELHI
businessline.
WEDNESDAY - JUNE 26 - 2024

QUICKLY.

Karnataka hikes Nandini milk prices by ₹2/litre

Bengaluru: The Karnataka Milk Federation (KMF) on Tuesday announced a price hike of ₹2 per litre effective from June 26, across the State. The announcement was made by KMF Chairman Bheema Naik at a press conference held in Bengaluru, also revealing that consumers will receive additional value of 50 ml in each purchase. Currently, regular Nandini milk is priced at ₹42 per litre. OUR BUREAU

Sid's Farm raises $10 m in Series A round

Mangaluru: Sid's Farm, a D2C dairy brand, has raised $10 million in Series A funding. The round was co-led by Omnivore, and Narotam Sekhsaria Family Office. A media statement said Sid's Farm plans to use the funds to establish a strong presence in Hyderabad and Bengaluru, by enhancing manufacturing capabilities and building a robust team. OUR BUREAU

IBJA gets first woman on governing board

Chennai: The Indian Bullion and Jewellers Association has rejigged its governing board for 2024-29 with Prithviraj Kothari of Riddi Siddhi Bullion Ltd as the national president. Aksha Mohit Kamboj, Executive Chairman of Aspect Global Ventures Pvt Ltd, has been appointed the vice-president of the association. Kamboj is the first woman appointed to such a post in thesector. OUR BUREAU

'Sugar output set to rise on good monsoon'

WAIT AND WATCH. Decision on allowing exports likely in October after assessing monsoon's impact on sugarcane

Prabhudatta Mishra
New Delhi

Sugar production in India, the world's largest consumer and second biggest producer, is set to rise next season (October 2024-September 2025), but the Government indicated that there is no plan to allow export at least during current season as it wants to keep a watch on how the rainfall pans out over different regions.

Speaking on the sidelines of a global conference in New Delhi on Tuesday, Union Food Minister Pralhad Joshi said, "it is estimated that there will be better (cane) production than last year. However, it all depends on how will be the rainfall (distribution), though India Meteorological Department (IMD) has predicted above normal monsoon."

Asked whether India will allow export of sugar, Joshi said: "first we will have to wait and see how is the monsoon rainfall this year. We will take a decision on (export) based on how much will be the sugar production."

According to the estimate of Indian Sugar & Bioenergy Manufacturers Association (ISMA), sugar production in current season ending September 30, may be around 32 million tonnes. Though there is no ban on export of sugar, the government has not issued any permit except some quantities on diplomatic requests.

The minister said since sugarcane consumes a lot of water, there is a need to reduce the water intake for which research and development should focus on it.

"We will make a balance in the interests of both consumers and farmers," he said and stressed on promotion of ethanol, which is a by-product of sugarcane,

Food Minister Pralhad Joshi

amid climate change impact.

OUTPUT SEEN UP

Earlier, inaugurating the "Sugar & Bio-Energy - Emerging Vistas" workshop, organised by International Sugar Organisation (ISO) under India's leadership as chairman of the global body, Joshi said sugar has a traditional linkage with Indian consumers as

> **"...it all depends on how will** be the rainfall (distribution), though IMD has predicted above normal monsoon"

every event has to have sweet distribution. Addressing the event, Sanjeev Chopra, Chairman of ISO, said the earlier expectation was lower production of sugar in 2023-24 and 2024-25 seasons.

"However, the weather God has been kind and rains have been quite good in western and southern parts of India. We are hoping that in 2024-25 season, we will end up with better than expected sugar production number. This will ensure that not only we would be able to meet the requirements of the domestic sugar consumption, but also to set aside reasonable quantity for the purpose of making ethanol," said Chopra, who is also the Union Food Secretary.

ETHANOL BLENDING

Highlighting the success story of India's ethanol blending with petrol (EBP) programme, he said from a level of 1.2 per cent blending in 2013-14 it has reached 12.5 per cent till end of May in current Ethanol Supply Year (ESY) that runs from November to October.

The government is committed to achieve 20 per cent blending by 2025-26, he added.

He also said probably the supply of ethanol from grain-based plants would be more than from sugar-based distilleries in 2023-24 ESY.

Industry sources said that till now in the total supply of ethanol of 327 crore litres, the share of both grain-based and sugarcane-based distilleries are almost equal. However, going forward, the sugar industry may not be able to supply due to government's restrictions imposed on making ethanol from cane juice.

Even, the oil marketing companies have placed more quantities with grain-based plants due to availability issue with sugar mills.

To achieve 15 per cent EBP in current ESY, as targeted by the government, the ethanol requirement is about 700 crore litres, out of which oil marketing companies (OMCs) have already contracted to procure about 648 crore litres.

While the total annual ethanol production capacity in the country has reached around 1,500 crore litres, the sugarcane-based industry has a lion share of about 900 crore litres with some of them are dual-feed based distilleries.

COMMODITY CALL.

Lead futures: Exit shorts at ₹191

Akhil Nallamuthu
bl. research bureau

Lead futures (June expiry) on the Multi Commodity Exchange (MCX) was charting a sideways trend over the past two weeks. It was oscillating between ₹186 and ₹192. As this contract is nearing expiry, we shall consider the July contract for analysis.

The July contract has largely been kept within ₹187 and ₹190. The 20-day moving average coincides at ₹190, making it a strong resistance. Nevertheless, the next leg of trend depends on the direction of the break of this region.

A breach of the support at ₹187 can open the door for a fall to ₹180 and possibly to ₹174. On the other hand, if lead futures break out of ₹190, it can extend the upswing to ₹196, a long-term barrier. Most likely, the rally will be halted at this level.

That said, a breach of ₹196 can result in lead futures establishing a new leg of medium-term uptrend. However, given the current conditions, the bias is bearish.

TRADE STRATEGY

We recommended going short on lead futures (June) last week. Exit this trade at the current level of ₹191. Then wait for the July contract to move out of the ₹187-190 range before initiating fresh trade.

50% chance of 2024 being warmest on record: US weather agency

Subramani Ra Mancombu
Chennai

There is a 50 per cent chance of 2024 being the warmest year on record globally and there is a 100 per cent chance of 2024 being among the top 5 warmest years, says the US National Oceanic and Atmospheric Administration (NOAA).

In a related development, rain-bearing La Nina, which could have brought much-needed rains to India, is getting delayed with 3 of 7 models saying it could now emerge in September, Australia's Bureau of Meteorology (BoM) said in an update on Tuesday.

The view is being supported by NOAA's Climate Prediction Center which said La Nina has a 65 per cent chance of developing in September and even more later on during the year.

IN ROUGH WEATHER

These findings are crucial for India, particularly for the south-west monsoon, which has run into rough weather after setting in two days early on May 30 this year.

According to the India Meteorological Department (IMD), rainfall during the monsoon, as of June 24, is 18 per cent deficient with north-western (-56) and central parts (-22) bearing the brunt. Both these regions are crucial for kharif crops, particularly paddy,

EVASIVE. La Nina, which could have brought the much-needed rains to India, is getting delayed with 3 of 7 models saying it could now emerge in September

oilseeds, pulses, sugarcane, cotton and coarse cereals.

NOAA climate and weather experts said during a briefing on monthly climate updates that the inference of 2024 also being warm, after record warm temperatures in 2023, comes from the US national weather agency findings that the March-May period of 2024 witnessed the warmest (+1.29°C) global land and ocean temperatures.

Global land temperatures (+1.92°C) were the second warmest for the period, while global ocean temperatures (+1.00°C) were the warmest on record.

24% UNDER DROUGHT

The NOAA experts said global land and ocean temperatures (+1.32°C) were the warmest for the January-May period. The US began maintaining records 175 years ago and the findings are based on these data.

The National Centers for Environmental Information (NCEI), an arm of NOAA, said over longer time scales (12 to 72 months), dryness intensified and expanded in south-west Asia, expanded from northern India to Thailand, and continued across western China to Mongolia.

"Asia experienced unusually warm temperatures for the last several years, with the 5 time periods from October-May through June-May ranking second warmest," it said, adding that it resulted in areas under drought expanding.

Though a tad lower than in April, 24 per cent of India -northern, eastern and south-western parts, reeled under drought at the end of May, NCEI said.

Meanwhile, BoM said the El Nino–Southern Oscillation (ENSO) is currently neutral.

On the other hand, the Indian Ocean Dipole (IOD) is currently neutral, with the latest weekly value close to zero.

Natural farming, a win-win for farmers, environment: Study

Our Bureau
Mangaluru

A new study by The/Nudge Institute has found that growers have benefited from natural farming with over 58 per cent of them reporting higher net income, while experiencing a significant decline in the cost of cultivation. It benefits the environment too.

The field research report titled 'Impact of natural farming on farmer income and environment' surveyed 215 natural farming practitioners and 189 conventional farming practitioners across five partners in seven districts of Uttar Pradesh, Madhya Pradesh and Andhra Pradesh. The field research was conducted in groundnut, wheat, gram and chilli to assess the impact of

natural farming on yield, net income and total cost of cultivation. Natural farming emphasises minimal human intervention, using natural inputs and processes to maintain soil fertility and control pests. Major raw materials used in natural farming are cow dung, cow urine, jaggery, lime, etc.

SOIL HEALTH

The field research found that nearly half (48 per cent) of natural farming practitioners saw a decrease in irrigation requirements. Around 95 per cent of farmers reported a significant increase in earthworms within their fields. Earthworms play a vital role in soil health.

Around 64 per cent natural farming practitioners witnessed increased softness and looseness of soil, 16 per cent cited an increase in water retention in their soil and 12 per cent saw increase in microbial activities in the soil.

While 93 per cent farmers who took up natural farming cited a decrease in weeds and pest attacks, 73 per cent of farmers reported reduced usage of pesticide for the crops. More than half (58 per cent) of the natural farming practitioners reported higher net income when compared to conventional farming practitioners, using similar seed varieties.

Tur, chana prices start falling after stock limit: Govt

Our Bureau
New Delhi

The government on Monday said vegetable prices will start declining from July as supplies are expected to improve. It also said tur and chana prices have started declining after the imposition of stock limit. However, retail prices of the two pulses are yet to show any decline.

Briefing media on prices of essential commodities, Consumer Affairs Secretary Nidhi Khare said the government's decision to impose the stock limit on tur and chana has led to some decline in prices (wholesale) of these two pulses.

On high prices of onion and potato, she said consumers are shifting to these key vegetables due to high prices of other vegetables as a result the demand has also increased. She said the prospects of kharif onion is good due to expectation of above-normal monsoon this year.

The secretary hoped higher production of kharif onion may help cater to the festival demand as the current rabi season's crop lasts till November. The area under kharif onion may increase to 3.76 lakh hectares against 2.85 lakh hectares last year.

ONION OUTPUT

Trade sources said the production of rabi-grown onion may dip 30 per cent from the earlier estimate of about 20 per cent based on the arrivals of the crop, so far.

Rabi onion production in 2023-24 (July-June) was estimated to drop to 193 lakh tonnes (lt) against 236 lt year-ago, a fall of 18 per cent.

KisanKraft joins World Bank's low methane rice project in UP

Vishwanath Kulkarni
Bengaluru

KisanKraft Ltd, the Bengaluru-based agri-firm has joined the World Bank's Water Resource Group (WRG)'s low methane rice project to promote the direct seeded rice (DSR) in Uttar Pradesh. Also, the company has recently entered into agreement with seed companies Delta Agri Genetics and Savannah Seeds to offer its DSR seed varieties for multi location trials.

Over the past few years, KisanKraft has developed 15 new varieties of paddy that are suited for DSR method of cultivation that uses less water for growing the cereal crop. The DSR varieties do not require stagnant water at

A view of the trial plot of KisanKraft's DSR rice seed varieties in Hosanagara, Karnataka

any stage, reduce water requirements by about half, along with reduction in pesticides and fertilizers use.

Ravindra Agrawal, Chairman, KisanKraft, said his company has joined the "Low Methane Rice" project by World Bank's 2030 Water Resource Group (WRG) under UP-PRAGATI Accelerator programmes to promote DSR cultivation in Uttar Pradesh. KisanKraft will supply free seeds, agronomy support, machinery for sowing, and crop management for these pilots of dry-DSR in 25 locations of six districts of UP during this kharif season.

The UP PRAGATI programme aims to promote Direct Seeding of Rice (DSR) across the State over the next five years, targeting a scale-up on 250,000 hectares in collaboration with stakeholders, said Anjali Parasnis, Technical Lead, WRG-30. Private players such as Corteva and Bayer among others including the KVKs and farmer producer organisations are supporting the initiative, which KisanKraft has also joined from the 2024 season.

Call for sustainable practices in fisheries sector

Our Bureau
Kochi

Sustainable policies are needed to safeguard India's fisheries and coastal ecosystems, experts urged at a workshop titled 'Pathway to Responsible Fishery on the Indian Coast' organised by Indian Marine Ingredients Association (IMIA) with support from MarinTrust, UK, and Kerala University of Fisheries and Ocean Studies (Kufos).

Keynote speaker Nicola Clark, Impact Manager, MarinTrust, highlighted how certification for the fisheries industry can help maintain ecological balance and enhance market credibility.

Mohammed Dawood Sait, President, IMIA, outlined the efforts underway to promote sustainability in India's fisheries sector, calling for joint efforts by IMIA and the feed industry to ensure cost-effective production of high-quality inputs.

India is the world's third-largest producer and exporter of fishmeal. It is time for the government to recognise the fishmeal industry's significant contribution to waste management, resource conservation, and sustainable practices, he added

T Pradeepkumar, Vice Chancellor, Kufos, voiced concern over illegal fishing activities and stressed the importance of educating stakeholders about sustainability. He called for increased awareness and stricter enforcement of sustainable practices in line with the Food and Agriculture Organization's code of conduct.

Dinesh Kaippilly, Registrar, Kufos, emphasised the need for timely regulations and robust policy frameworks to preserve marine ecosystems and support the industry.

Netafim to make digital farming solutions part of its India offerings

Subramani Ra Mancombu
Chennai

Netafim, a pioneer in drip irrigation, plans to incorporate digital farming solutions in its offerings in India to enhance productivity, efficiency and resource management of farmers, said Randhir Chauhan, Managing Director of Netafim India division.

"The integration of digital technologies presents a transformative opportunity for agriculture in India... With a vision to empower farmers with precision agriculture tools, data analytics, remote monitoring and automated irrigation systems, Netafim is poised to revolutionise farming practices across the country," he said in an email interaction with *businessline*.

Netafim India is a wholly-owned subsidiary of Netafim, which is an arm of the Mexico-based Orbia Group. The Mexican firm has a presence in 120 countries with over 25,000 employees encompassing five business groups across diverse industries.

TAPPING EXPERTISE

The Indian subsidiary has three manufacturing facilities and a 1,000-strong workforce besides a network of over 2,500 associates nation-wide. It is present in all major States, providing irrigation systems for over 10 lakh hectares of land. It has offered after-sales support and agri-extension services to over 9.5 lakh farming families to date.

Chauhan said overall, Netafim will play a pivotal role in driving the adoption of sustainable, technology-driven practices that enhance productivity, profitability and resilience in Indian agriculture. "By

Randhir Chauhan, MD, Netafim India

leveraging its expertise, partnerships and commitment to farmer-centric solutions, Netafim aims to contribute significantly to the future success and sustainability of Indian farming communities," he said.

On the company's role for India in the future, Chauhan said Netafim envisioned a significant role in shaping the future of Indian agriculture by continuing to innovate and provide sustainable solutions tailored to the evolving needs of farmers. With increasing concerns about water scarcity, soil degradation and climate change, farmers are seeking sustainable agricultural practices.

]The company offers kits providing affordable solutions for farmers of all scales. "These kits include everything needed to efficiently water crops, from drippers and sprinklers to tubing and connectors. By providing precise water delivery directly to plant roots, these systems optimise water usage and minimise waste," said the Indian arm's managing director.

These kits are affordable and effective to help enhance crop yields while conserving resources. "Netafim will continue to develop and promote micro-irrigation solutions that optimise water usage, reduce runoff and minimise environmental impact," he said.

First IDF regional dairy meet to be held in Kochi from today

Our Bureau
Kochi

Aimed at addressing key issues affecting dairy sector, the three-day first IDF regional conference with a focus on Asia Pacific will begin here on Wednesday.

The Ministry of Fisheries, Animal Husbandry & Dairying, the National Dairy Development Board and the International Dairy Federation (IDF) are jointly organising the conference. The meet, themed "Farmer Centric Innovations in Dairying" will feature deliberations bringing together leaders and experts from the global dairy sector.

Speaking to reporters here on Tuesday, Meenesh Shah, Chairman, NDDB, said India, as the largest milk producing nation in the world, has a great opportunity to draw the attention of the international dairy community to the Asia-Pacific Region.

"We have been growing at 6 per cent CAGR, despite having challenges like climate issues. These challenges could be largely mitigated by scientific interventions," he said.

SUPPORTING OTHERS

NDDB, he said, is now supporting Sri Lanka to transform its dairy sector from import dependency to self sufficiency. The action plan focused on interventions towards productivity enhancement as well as introducing efficiencies in milk procurement, processing and marketing as well as formation of joint ventures between organisations between the two countries. Kenya has also evinced interest in getting NDDB support to develop its dairy sector, he said adding the Board is ready to extend all help for those countries which are depending more on imports for milk.

More than 1,000 delegates and participants from over 20 countries will be taking part in the event.

QUICKLY.

Peak XV's Shailendra Singh joins USISPF Board

Washington: Shailendra Singh, a prominent figure in the investment landscape and MD of Peak XV, has joined the US-India Strategic and Partnership Forum (USISPF) as its Board of Directors. He leads the firm's operations globally with over $9 billion of assets under management. As MD at Peak XV, Shailendra has played a pivotal role in facilitating cross-border partnerships and investments, driving innovation. PTI

Customs slaps over ₹14 cr penalty on Escorts Kubota

New Delhi: Farm equipment and construction equipment firm, Escorts Kubota Ltd on Tuesday said it has received demand and penalty of over ₹14 crore from Customs authority, which it intends to challenge. The Adjudication, Delhi Zone has passed an order confirming the demand of ₹4,42,10,867 along with applicable interest and has also imposed a penalty of ₹9,87,10,867 on valuation issue on imported goods. PTI

LS may see one more poll today to choose Speaker

CHAIR PLAY. 543 members of 18th Lok Sabha to elect Speaker, with BJP backing Om Birla and Congress nominating K Suresh

Shishir Sinha
New Delhi

After almost five decades, 543 members of the 18th Lok Sabha, on Wednesday, are likely to go for another election, but this time to select the Speaker.

While ruling BJP-led National Democratic Alliance has shown faith again in outgoing Speaker and three times MP Om Birla, key opposition parties led by Congress have nominated MP K Suresh eight times.

All India Trinamool Congress is yet to announce its support to Suresh alleging Congress has taken a unilateral decision. Meanwhile, Parliamentary Affairs Minister Kiren Rijiju appealed to the Congress to withdraw its candidate and follow the convention of speaker being elected unopposed. Congress is asking to give Deputy Speaker seat to Opposition as this has been tradition, but Rijiju said, let the process of selecting the Speaker be concluded first, and then "we are ready to discuss issue of Deputy Speaker."

It may be noted that there was no Deputy Speaker during 2019-2024.

However, if the Congress does not withdraw, this will be third occasion in the history of Lok Sabha, when there will be election.

HOUSE RULES. Union Home Minister Amit Shah and other NDA leaders accompanied BJP MP Om Birla as he filed his nomination for the post of LS Speaker PTI

Congress MP K Suresh filed his nomination for the post of Speaker, in New Delhi ANI

ELECTION PROCESS

First election took place in 1952 when treasury bench nominated GV Malvankar while some opposition members moved the name of Shankar Shantaram More.

After division, 394 votes were in favour of Malvankar while 55 MPs opposed his candidature. Second election was in 1976 when ruling Congress moved a motion for BR Bhagat, while opposition moved the name of Jagannathrao Joshi. Again, after division, Bhagat got 344 votes in his favour and 58 against. Rules say the President fixes the date for election of the Speaker. At any time before noon on the day preceding the date so fixed, any member may give notice in writing, addressed to the Secretary-General, of a motion that another member be chosen as the Speaker of the House. The notice should be seconded by a third member and will be accompanied by a statement by the member whose name is proposed in the notice that the member proposed is willing to serve as Speaker, if elected. However, any member cannot his or her own name or even seconding his name.

If there is no other name, then after the motion moved will just be a formality. However, in case of two motions, then the Presiding Officer will call for division. One who got maximum number of votes supporting his or her name will become the Speaker. As NDA has 293 members, there should not be any problem for Birla to become the Speaker for the second successive term, first one after GMC Balyogi, who was elected for two successive terms (March 24, 1998, to October 19, 1999, and October 22, 1999, to March 3, 2002). It may be noted that Birla has already removed the curse that Speaker chosen since 2002 to 2019 won the Lok Sabha election again.

Meanwhile, the opposition got first jolt after All India Trinamool Congress (AITC) with 29 seats has not signed the paper for nomination of Suresh. If they stick to their stand, then Suresh can get only 205 seats, much less than NDA number.

The Congress on Tuesday issued a three-line whip to its MPs asking them to be present in Lok Sabha at 11 am on Wednesday during the election for the Speaker's post.

Delhi HC stays Kejriwal's bail in liquor policy case

Our Bureau
New Delhi

The Delhi High Court on Tuesday stayed a trial court order granting bail to Delhi Chief Minister Arvind Kejriwal in the excise policy case. A vacation Bench of Delhi High Court presided by Justice Sudhir Kumar Jain said the trial judge failed to appreciate entire material brought on record by rival parties, which "reflects perversity in the impugned order".

Reacting to the Delhi High Court judgement, the Aam Aadmi Party (AAP) said it will challenge its order staying the bail granted to Arvind Kejriwal in the Supreme Court.

"The Court ought to maintain a delegate balance between a judgment of acquittal and conviction and order

Delhi CM Arvind Kejriwal

granting bail much before commencement of trial. The Court is not supposed to weigh the evidence meticulously. However, the Vacation Judge in the impugned Order has not discussed the requirement of section 45 of PMLA while passing the impugned Order.

The trial court should have at least recorded its satisfaction with the fulfilment of the twin conditions of section 45 of PMLA before passing the impugned order," Delhi High Court Justice Sudhir Kumar Jain stated.

FLAW IN THE ORDER

"The perusal of the Impugned Order reflects that the vacation Judge has passed the Impugned order without going through and appreciating the entire material brought on record by the rival parties which reflects perversity in Impugned Order," observed the vacation Bench of the Delhi HC.

An Enforcement Directorate (ED) counsel flagged before Justice Jain that the trial Judge in its order has expressed inability to go through thousands of pages submitted by the rival parties.

On that, Justice Jain stated but the trial court still must work upon the matter whichever comes for consideration and pass the order per law.

Justice Jain said documents and arguments were not appreciated properly by the trial court. This court is of the view that the trial court has not applied its mind and has not considered the material properly, he remarked.

The vacation Bench of the Delhi High Court had reserved the order on June 21 on the petition filed by the ED challenging the trial court's decision. The S C is set to hear Kejriwal's plea against the high court's interim stay on his bail in the liquor policy case probed by the ED.

A vacation Bench of Justices Manoj Misra and SVN Bhatti had found that the High Court's decision to grant an interim stay without passing an order on bail was "unusual."

'Gas-based power plants may have limited role by 2030'

Rishi Ranjan Kala
New Delhi

The role of gas-based power generation, which currently accounts for around 2 per cent of India's power generation, may become limited to just providing grid flexibility by FY30, a study by the Institute for Energy Economics and Financial Analysis (IEEFA) has projected.

The IEEFA in its global liquefied natural gas (LNG) outlook 2024-28 pointed out that the power sector's LNG consumption has been low due to the high costs of gas-based power.

From 2022 to 2023, at least half India's 62 gas-based power plants did not generate any electricity, although the government will continue to use gas plants for peak demand requirements in 2024, it added.

"In the longer term, the government does not intend to build any new gas-based power plants. Meanwhile, renewables capacity is rapidly expanding and targeted to reach 500 GW by 2030. Renewables generation, including hydropower, is expected to increase to 40 per cent of the generation mix by 2029-30. Over that time, gas-based generation may be limited to a peaking role as a tool for grid flexibility, rather than for baseload power," it said.

GAS-BASED GENERATION

Gas-based power currently accounts for 1.8 per cent of the generation mix while renewable energy has grown to a 15.6 per cent market share. According to government officials, gas-based power costs ₹13-14 ($0.16-0.17), while renewable electricity costs just ₹2.4 ($0.029), IEEFA report said.

Gas-based power plants have an installed capacity of 24.8 gigawatts (GW) and account for around 2-3 per cent of India's total power generation, as per government data.

The plant load factor (PLF), or capacity utilisation, of gas-based power plants rose to 21.4 per cent in April 2024, a four year high for the month. The PLF for May 2024 is awaited.

International Energy Agency projects India's gas demand to grow 7 per cent y-o-y in 2024 calendar year, while Gas Exporting Countries Forum (GCEF) predicts usage to grow at 6 per cent y-o-y. Higher gas consumption for power generation is among the reasons fuelling the growth.

The government has no plans to build new gas-based power plants in the long term, as renewable energy capacity is rapidly expanding.

GAS SUPPLY

Overall, gas-based power generation may be limited to a peaking role for grid flexibility in the future. India is aiming to expand the city gas distribution network to the entire country by 2032.

It has set ambitious targets to increase the country's overall natural gas consumptionby 2030.

In 2022, however, LNG imports fell 17 per cent due to LNG price spikes, demonstrating the country's sensitivity to volatile prices. As markets eased in 2023, India's LNG demand rebounded by 9 per cent to 22 million tonnes per annum.

When it comes to factory jobs, married women not the 'apple' of Foxconn's eye

Reuters
Sriperumbudur

Two young women, Parvathi and Janaki, experienced discrimination at the hands of Foxconn, a major Apple supplier, when they were turned away from an interview for factory jobs because they were married.

The ban on hiring married women at the iPhone assembly plant in southern India, based on the notion that they have more family responsibilities than unmarried women, has been confirmed by former Foxconn human resources executives and employees from hiring agencies.

The company's view is that married women may have higher absenteeism rates and encounter post-marriage issues, such as pregnancy and childcare. They also cited cultural issues and societal pressures as reasons for not hiring married women. Furthermore, there were observations that the jewellery worn by married Hindu women could interfere with production.

Although Indian law does not prohibit discrimination in hiring based on marital status, both Apple and Foxconn have policies against such practices in their supply chains.

Foxconn claimed that the allegations of employment discrimination based on marital status were unfounded, while Apple stated that they uphold the highest supply chain standards, and all of their suppliers in India hire married women, including Foxconn.

MARRIED 'NOT ALLOWED'

This controversy raises questions about the participation of women in the Indian job market and how these hiring practices could potentially undermine Prime Minister Narendra Modi's efforts to uplift living standards and increase female labour-force participation in India.

The hiring practices at the iPhone assembly plant also highlight the challenge faced by Apple and Foxconn in maintaining global standards of inclusion while expanding their supply chains in a conservative country like India. Many of the people

who spoke to Reuters also attributed Foxconn's hiring practices to what they said were the company's concerns that married Hindu women wear metal toe rings known in southern India as metti and necklaces called thaali to signify the bond of marriage.

The pamphlet stated the jobs were for "unmarried women" aged 18 to 32, with a monthly salary of about $163 for those who live in company hostels and $220 for those who don't. Foxconn doesn't hire married women, Kaviya told Reuters, without elaborating.

While the practice of not hiring married women for assembly line work is not absolute, it raises concerns about obstacles faced by many Indian women in getting jobs. due to societal norms and discriminatory practices by companies. The hiring process for the iPhone assembly plant in India involves third-party vendors who screen and select candidates for employment, with the vendors being responsible for managing the workers' employment and payroll.

Modi's administration has tried to overhaul labour laws to make hiring and firing easier and prevent gender-based discrimination in recruitment.

The exposure of the factory's hiring practices turns a new spotlight on one of the highest-profile foreign investments in India.

Apple, one of the world's most valuable companies, is positioning India as an alternative manufacturing base to China amid geopolitical tensions between Beijing and Washington. The government of Prime Minister Narendra Modi, for its part, sees Foxconn's iPhone factory and Apple's broader supply chain in India as helping the world's most populous country move up the economic value chain.

For some Indian women, a job building is a ticket out of extreme poverty. The Foxconn positions offer food and accommodation and a monthly paycheck of about $200, roughly in line with India's per capita GDP. Such jobs are the kind of opportunities offered by multinational companies that the government has encouraged to help lift living standards.

In response to questions from Reuters, Apple and Foxconn acknowledged lapses in hiring practices in 2022 and said they had worked to address the issues. All the discriminatory practices documented by Reuters at the Sriperumbudur plant, however, took place in 2023 and 2024. The companies didn't address those instances. They also didn't specify whether any of the lapses in 2022 related to the hiring of married women.

'BETTERMENT OF SOCIETY'

Despite the country's economic boom, many women in India remain confined to household chores and childcare. Since taking office in 2014, Modi has put women at the Center of his government's plans to increase incomes.

Apple, in turn, has bet on India as its next growth frontier and a pillar of its efforts to shift production beyond China. India will account for about 9 per cent to 14 per cent of iPhone production globally this year, compared with 86 per cent to 91 per cent in China, according to Taiwan-based Isaiah Research. Ming-Chi Kuo, an analyst at TF International Securities, has predicted India's share could reach and even exceed 20 per cent this year. Apple did not address a Reuters query about these estimates.

If a married woman somehow makes it inside for an interview during the typical hiring season, Foxconn officials remain on the lookout for telltale metal ornaments, according to one current and one former Foxconn HR executive.

Those wearing the ornaments are then turned away with the explanation that there had been a miscommunication or that recruitment had been paused, the people said.

US has emerged top destination for India's defence exports: Amcham

Our Bureau
New Delhi

India's defence exports to the US has grown to account for over 50 per cent of the total exports, exceeding $2.8 billion during the last 5 years, said Ranjana Khanna, Director General and CEO – American Chamber of Commerce in India (Amcham).

The Amcham in a report, "US-India Defence Partnership: Co-Production & Co-Development", laid emphasis over the fact that the US has emerged as the number one destination for India's defence exports. In a statement to the media, the Amcham said its report "indicates that supporting the Government of India's mission to enhance defence exports, US industry in India, and their Indian partners, have contributed to the US becoming the number 1 defence exports destination for India".

India's defence exports in FY22-23 stood at $1.6 billion, showing over a ten-fold increase in 5 years.

"We thought it prudent and timey to highlight the US-India defence partnerships in the context of the US - National Security Advisor, Jake Sullivan's recent India visit; and the Government's target of achieving $5 billion in defence exports by FY24-25," Ranjana Khanna, Director General and CEO of Amcham said.

"It is important to note that Defence exports to the US accounted for over 50 per cent of total exports, strengthening the partnership and exceeded $2.8 billion during the last 5 years," she added.

India's defence acquisitions include a diverse range of equipment from the US, the report also said.

According to the Stockholm International Peace Research Institute (SIPRI) report on global arms trade, 2024, France and US are emerging as key suppliers to India, collectively accounting for 46 per cent of its arms imports.

American companies have fostered strong partnerships with many in-country industrial entities, defence PSU's, over 1,000 MSMEs, academia, start-ups and incubators, AMCHAM elaborated in its findings. Joint ventures and collaborations between U.S. companies and Indian entities, such as Lockheed Martin-Tata Advanced Systems, Boeing-HAL, BAE Systems-HAL, and GE-HAL, are fostering technology transfer, innovation, and skill development, it pointed out.

The US defence industry has also created jobs and brought about improvements in various sectors, benefiting millions of people in STEM education, skilling, nutrition, health, livelihood, sanitation, and sustainability through partnerships with science and technology institutes and other foundations..

Defence Ministry, SpacePixxel tie up to develop miniaturised satellite

Our Bureau
New Delhi

The Ministry of Defence (MoD) has collaborated with Bengaluru-based SpacePixxel Technologies Pvt Ltd for the design and development of a miniaturised satellite capable of carrying multiple payloads up to 150 kg.

The tie-up emerged from a landmark 350th contract that the Innovations for Defence Excellence (iDEX), the MoD's flagship initiative, signed on Tuesday with SpacePixxel Technologies Pvt Ltd. Theminiaturised satellite would be capable of carrying electro-optical, infrared, synthetic aperture radar, and hyperspectral payloads , according to a Ministry statement.

PAYLOADS

"This 350th iDEX contract enables innovation in space electronics, wherein many payloads earlier deployed on dedicated large satellites are now being miniaturised. The modular small satellite will integrate multiple miniaturised payloads as per requirement, providing advantages like faster and economical deployment, ease of manufacturing, scalability, adaptability, and less environmental impact," the Ministry observed.

The contract was exchanged between Additional Secretary (Defence Production) and Defence Innovation Organisation (DIO) CEO Anurag Bajpai and SpacePixxel Technologies founder and CEO Awais Ahmed Nadeem Alduri. Defence Secretary Giridhar Aramane and other senior civil and military officials of the ministry were present on the occasion.

SpacePixxel has been working to build and launch high-resolution hyperspectral imaging satellites to provide detailed earth observation data.

Aramane appreciated the commitment of new defence innovators in pushing the boundaries of technology to safeguard the nation. Emphasising the importance of combining indigenisation with innovation, he said domestic capabilities provide a foundation for fostering innovation by offering a platform for experimentation, development.

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QUICKLY.

Assange set to be freed after US espionage charge plea deal

WikiLeaks founder Julian Assange is due to plead guilty on Wednesday to violating US espionage law, in a deal that will set him free after a 14-year British legal odyssey and allow him to return home to Australia. He has agreed to plead guilty to a single criminal count of conspiring to obtain and disclose classified US national defence documents, according to filings in the US District Court for the Northern Mariana Islands. REUTERS

Israel eyes use of Starlink amid Hezbollah conflict threat

Jerusalem: Israel is looking to use Elon Musk's Starlink to maintain Internet connectivity should there be a potential all-out war with Lebanese Hezbollah, a newspaper report said. The *Calcalist* financial daily said that the finance and communications Ministries were seeking to utilise Starlink's 5,000 low-orbit satellites to ensure stable data and information flow during emergencies. REUTERS

Worsening water shortage to hit sovereign rating: Moody's

MOUNTING PRESSURE. 'Rapid economic growth and climate change exacerbate challenges'

Shishir Sinha
New Delhi

Growing water shortage in India could impact its sovereign rating, Moody's Ratings said on Tuesday. As on date, the agency has a 'Baa3' rating on India with a stable outlook.

In a new report, the agency said that India is facing a growing water shortage as consumption increases amid rapid economic growth and increasingly frequent natural disasters due to climate change.

"This is detrimental to the credit health of the sovereign, as well as sectors that heavily consume water, such as coal power generators and steel-makers. In the long term, investment in water management can mitigate risks from potential water shortages," John Wang, VP-Senior Analyst, Moody's Ratings said. This report has come at a time when many parts of the country, including the national capital, are reeling under a severe heat wave along with a water crisis.

INDUSTRIAL IMPACT. Coal power generators and steel-makers are most vulnerable to water stress in India, said the agency

This has also impacted reservoir storage level. A bulletin from the Central Water Commission dated June 20 said the live storage available in 150 reservoirs is 37.662 bcm (billion cubic meters), which is 21 per cent of the total storage capacity of these reservoirs. However, the live storage available in these reservoirs in the corresponding period last year was 46.883 bcm.

VULNERABLE SECTORS

"India's fast economic growth, accompanied by rapid industrialisation and urbanisation, is reducing water availability in the world's most populous country," Moody's said. Further, increase in the frequency, severity or duration of extreme climate events stemming from climate change, such as droughts, heat waves and floods, will exacerbate the situation because India heavily relies on monsoon rainfall for water supply.

The report said that decrease in water supply can disrupt agricultural production and industrial operations, resulting in inflation in food prices and decline in income for the affected businesses and communities, while sparking social unrest. This in turn can exacerbate volatility in India's growth and undermine the economy's ability to withstand shocks.

"Among industrial sectors, coal power generators and steel-makers are most vulnerable to water stress in India. Coal power generators and steel-makers depend heavily on water for production. Growing water shortages can disrupt their operations and hamper their revenue generation, eroding their credit strength," the agency said.

It suggested that investment in water infrastructure and renewable energy can mitigate risks for sovereign, power generators and steel-makers in the long term.

Further, it felt that India's burgeoning sustainable finance market can help companies finance water investment. The sustainable finance market in India is small but developing fast. It can provide companies and regional governments with a critical avenue to raise funds.

AERA approves 50% hike in user fees at Thiruvananthapuram airport

Aneesh Phadnis
Mumbai

The Airport Economic Regulatory Authority (AERA) has approved an over 50 per cent increase in user development fees at the Thiruvananthapuram airport.

The sectoral regulator has also advised the Adani-group-run airport to minimise related-party transactions and safeguard the interests of all stakeholders for the optimisation of aeronautical charges.

According to the tariff order released last week, domestic and international passengers must now shell out ₹770 and ₹1,540 (excluding taxes) in user development fees (UDF) till March 2025. The levy will increase in FY26 and FY27.

Similarly, UDF is being introduced for arriving passengers, and those coming from domestic and international destinations will pay ₹330 and ₹660, respectively in the current fiscal. The UDF approved by the regulator however is lower than the hike sought by the airport.

Aircraft landing charges on domestic airlines, too, have been hiked by up to three times. Parking charges have been revised, and a fuel infrastructure levy has been introduced as a hydrant system is being proposed at the airport for dispensing fuel to aircraft.

The regulator has also advised the Adani group-run airport to minimise related party transactions

AERA'S ADVISE

While revising the charges, AERA has also advised the airport operator to minimise related party transactions and ensure fairness and transparency in such intra-group deals.

It has also directed that related parties engaged in a particular service possess the requisite expertise in carrying out similar business at other airports. Further, the airport has been asked to safeguard the interests of all stakeholders while entering into related-party deals.

Related party transactions at Adani Group-owned airports, especially those related to non-aeronautical business, have faced objections from airlines.

For instance, Thiruvananthapuram Airport has outsourced all its non-aero business to Adani Airport Holdings Ltd. via a master services agreement. The International Air Transport Association observed that Thiruvananthapuram airport projected 65 per cent lower non-aerial revenue compared to previous years when it was under the control of the Airport Authority of India.

Concerns were also raised about restrictive criteria for bids and the revenue-sharing arrangement between the airport and Adani Airport Holdings Ltd (AAHL). As per the prevailing tariff calculation method, 30 per cent non-aeronautical revenue of an airport is used to cross-subsidise aeronautical charges such as UDF or landing fees. While the airport's proposed revenue earned under the master services agreement be used for offset, IATA argued that the entire non-eronautical revenue be taken into consideration and not just fees or share of revenue paid by AAHL.

The Adani group did not respond to an email query on the topic.

India's JPMorgan index entry may suck $11 b from S Africa, Poland and Thailand

Reuters

India's imminent inclusion in JPMorgan's GBI-EM, is expected to draw a combined $11 billion away from South Africa, Poland and Thailand's local markets, the bank's analysts have estimated.

The Wall Street lender said India's entry, which starts on Friday and will take 10 months to complete, was likely to pull $4.7 billion from South Africa, $3.3 billion from Poland and $3.2 billion from Thailand.

It will also pull $2.9 billion and $2.5 billion from the Czech Republic and Chile respectively, it added.

"For EM-dedicated investors, we view India's index inclusion as a zero-sum game and expect outflows from other EM local bond markets to accommodate," JPMorgan's strategists led by Michael Harrison said in a note.

On a broader level, the Europe, Middle East and Africa (EMEA) area is estimated to see the largest regional hit to index weight.

EMEA EM's aggregate weight is expected to drop to 26.2 per cent by March when India's inclusion is complete compared to around 32 per cent at the start of this month and 40 per cent in 2021, before Russia's 2022 exclusion from the index following its invasion of Ukraine. International investors have bought more than $10 billion of Indian government bonds in the nine months since India's inclusion was announced in September, taking their ownership to a record high.

"Index-related inflows to date... suggest 32-40 per cent of the expected total of $20-25 billion of index-related inflows to India have already played out," Harrison added.

Bond indexes like JPMorgan's are influential because investment funds and other types of money managers use them as performance benchmarks which effectively informs what they tend to buy and sell.

SalamAir to start direct service between Muscat and Chennai

TE Raja Simhan
Chennai

Another Gulf-based airline is spreading its wings in Chennai. Starting July 11, SalamAir, the low-cost airline of Oman, will operate two weekly flights to Chennai every Thursday and Saturday.

From Chennai, it will commence on July 12, with service on every Friday and Sunday

Chennai now joins the ranks of other recently launched destinations, including Delhi, Cairo, Islamabad, and Lahore.

Gulf carriers like Emirates, Etihad, Qatar, Saudi Airlines and Oman Air already offer strong connections between Chennai and West Asia.

"We are thrilled to introduce our new service to Chennai, a significant milestone that enhances the connectivity of the South Indian community in Oman and the wider Gulf region," said Harish Kutty, Director of Revenue and Network Planning for SalamAir.

With its rich cultural heritage and economic vitality, Chennai presents immense opportunities for residents, business and leisure travellers, he added.

ENHANCED OFFERINGS

Passengers can look forward to experiencing SalamAir's renowned hospitality and modern fleet on flights to Chennai, ensuring a comfortable and enjoyable journey.

FLEET CAPACITY. Oman's low-cost airline SalamAir operates six A320neo, seven A321neo and one Airbus A321 freighter

SalamAir, which commenced its commercial operations in 2017, operates six A320neo, seven A321neo, and one Airbus A321 freighter.

"Although SalamAir is the first low-cost carrier based in Oman, a variety of vegetarian and non-vegetarian foods are available onboard. Once Salam Air starts operating to Chennai, we can expect lots of improvements in the services of other Gulf-based airlines in the reduction of fares to certain levels to meet challenges," said P Murugesan, Director of Pioneer Aero Travels and Managing Committee Member-National Managing Committee Member of the National Travel Agents Association of India.

Travellers will also benefit from better services and tariffs from all the airlines operating between the Middle East and India, especially to Chennai, he added.

One way fair to Muscat from Chennai on July 12 would cost ₹10,242 in SalamAir while it is ₹12,543 in Oman Air, he said.

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Micron [5]	220.37	210.91	220.55	222.71	210.00	632.11	225.25	90.00	14	211.15
360OneWam	848.45	836.60	850.90	853.95	831.60	1078.90	900.95	436.50	-	-
3IInfotech	36.95	36.45	37.15	37.30	36.27	817.88	63.90	30.25	-	-
3m India	38166.85	37862.90	38300.00	38501.00	37500.00	3.60	39809.65	26650.00	80	37751.50
5PaisaCap	520.30	514.10	523.00	526.50	510.00	43.87	759.10	353.15	31	517.45
63MoonsTech[2]	386.60	377.00	385.00	389.75	375.35	68.80	688.80	198.95	6	376.85

A

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
AadhrHsg&Fin	388.20	390.30	390.10	394.00	385.00	893.18	432.45	292.00	-	-
AakashExplor	12.19	11.73	12.39	12.39	11.48	932.29	15.40	5.70	-	-
Aarti Drug	515.60	516.85	516.00	523.40	515.00	119.91	645.00	430.00	34	516.90
Aarti Ind [5]	705.95	695.20	703.60	708.90	693.80	669.35	769.50	438.05	60	695.20
AartiSurfact	695.60	685.40	695.80	700.40	683.00	31.79	810.00	548.15	-	-
AavasFinance	1879.40	1855.15	1885.55	1902.60	1840.00	445.31	1978.25	1307.10	30	1855.35
AB Money [1]	173.55	169.00	174.20	175.26	168.19	197.74	183.40	54.90	18	168.80
AbansHolding	476.30	476.80	478.80	487.00	475.00	101.80	498.90	254.80	-	-
ABB India [2]	8465.30	8399.65	8494.95	8597.85	8385.05	244.80	9200.00	3847.50	122	8400.30
Abbott	26834.45	26855.60	26950.00	27011.65	26626.45	26.36	29628.15	21907.45	48	26901.15
ABBPowerPro	11605.35	11414.90	11686.65	12218.75	11300.00	122.03	12379.60	3895.90	-	-
ABCapital	239.35	237.52	238.50	241.00	235.62	3278.69	246.95	155.00	86	237.50
ACC	2588.25	2569.70	2608.00	2608.00	2549.20	680.73	2759.95	1755.80	23	2569.70
AccelyaKal	1754.10	1734.25	1754.80	1766.30	1731.00	8.18	2128.25	1281.00	22	1735.95
Action Con [2]	1478.75	1494.90	1481.90	1520.00	1475.00	401.59	1693.05	451.85	54	1490.55
AcuracyShipg	12.41	13.03	12.89	13.03	12.72	1134.26	18.25	7.05	-	-
AdanEnergSol	1017.25	1014.20	1017.25	1029.25	1011.15	2571.53	1250.00	686.00	-	-
Adani Ports [2]	1460.25	1456.15	1466.15	1468.90	1437.00	3343.19	1607.95	704.65	154	1455.40
ADANI POWER	738.45	725.30	740.90	742.40	723.80	6824.81	896.75	230.95	15	725.55
AdaniEntprs [1]	3194.60	3171.10	3204.75	3208.45	3156.35	1694.96	3743.00	2142.30	129	3169.40
AdaniGreenEn	1812.35	1797.10	1812.00	1819.70	1786.00	441.04	2173.65	816.00	-	1797.45
AdaniTotlGas	911.75	889.50	911.75	920.00	886.25	1219.53	1259.40	522.00	-	-
AdaniWilmar	336.65	335.20	337.80	338.85	335.00	809.30	422.70	285.80	-	-
ADF Foods [2]	242.55	235.96	243.50	245.15	235.00	234.88	262.45	178.55	32	235.40
AditBirSunLf	655.40	656.85	655.40	660.95	650.85	218.88	701.90	362.55	-	-
AdityaBirFas	318.55	318.30	320.00	323.30	316.10	3411.31	335.25	193.05	-	318.00
Ador Weld	1326.10	1349.05	1342.00	1390.00	1332.10	28.29	1770.00	1022.45	29	1347.95
AdvancedEnz [2]	384.45	380.50	384.35	386.40	379.00	129.78	425.10	265.85	34	379.95
Advani Hot [2]	73.44	72.44	73.05	73.74	72.05	89.80	90.00	39.50	27	72.55
AEGISLOGISTICS	805.40	821.40	810.60	847.40	810.60	765.00	887.65	280.00	-	-
AeroflexInd	161.19	161.58	164.80	169.00	160.50	2536.51	196.35	115.00	-	-
AetherIndust	879.15	884.35	883.00	889.35	874.05	87.55	1124.50	761.55	-	-
Affle(India) [2]	1316.80	1290.10	1330.05	1343.85	1277.00	800.84	1343.75	990.00	238	1289.65
Agarwal Inds	1191.10	1180.65	1197.00	1202.45	1170.00	44.38	1234.00	602.65	36	1181.50
AgiGreenpac	707.80	706.05	713.90	713.95	703.00	57.47	1089.00	560.05	-	-
Agro Tech	740.50	739.65	745.20	749.00	730.00	62.62	1089.00	646.90	235	739.05
AgroPhosInd	47.03	46.49	47.00	47.94	46.20	61.74	65.75	32.90	-	-
AGSTransTech	87.44	87.61	87.50	89.40	85.99	349.98	126.75	54.15	-	-
Ahluwalia [2]	1199.15	1245.00	1204.60	1265.35	1204.60	180.18	1384.40	597.30	36	1244.85
AIA Engg [2]	4296.10	4208.05	4297.35	4336.90	4195.00	27.91	4624.50	3101.95	35	4208.60
Airan	29.78	29.15	29.20	30.40	29.09	325.18	31.80	21.85	-	-
Ajanta Phr [2]	2329.20	2331.35	2341.50	2379.00	2303.20	56.80	2531.95	1378.50	37	2329.35
Ajmera	718.40	702.50	726.90	726.90	701.00	40.26	882.40	327.00	29	702.45
AjooniBiotec	5.12	5.04	5.17	5.19	4.98	3670.67	7.70	3.95	-	-
AKI India	25.52	25.01	25.52	26.70	24.57	127.33	32.50	10.60	-	-
AksharChem	319.55	316.95	319.70	322.40	310.00	33.04	364.80	230.00	-	316.10
Akzo	2932.60	2910.15	2933.45	2947.25	2869.65	11.16	3076.40	2265.10	31	2903.20
Alankit [1]	19.67	19.32	19.95	19.95	19.25	460.82	23.59	9.20	-	19.34
AlbertDavid	1354.20	1328.25	1365.00	1365.00	1321.85	12.50	1605.00	584.85	10	1325.00
Alembic [2]	114.97	112.27	115.20	115.79	111.68	1915.01	116.75	70.11	31	112.29
Alembic Ph [2]	902.55	907.50	909.40	923.00	897.05	220.36	1093.05	604.00	27	907.00
Alicon [5]	1277.85	1278.85	1281.00	1310.90	1270.00	35.01	1329.90	740.30	45	1275.45
Alkali Met	133.27	131.41	133.28	138.00	128.85	161.06	163.15	94.25	94	131.25
AlkemLabs [2]	5005.75	5092.70	5030.00	5259.00	5008.55	583.68	5581.20	3338.60	34	5092.00
Alkyl Amine [2]	2107.45	2120.65	2105.00	2129.80	2088.20	51.58	2750.65	1805.00	72	2119.50
Allcargo [2]	59.99	60.01	60.85	62.05	59.88	7684.04	97.70	59.86	32	60.03
ALLCARGO GATI	112.43	110.66	114.70	114.90	110.00	1439.53	177.65	90.00	-	-
AllcargoTerm	51.01	50.79	51.29	52.50	50.60	946.59	82.50	31.30	-	-
Allied Dig [5]	163.08	165.76	163.82	172.72	163.81	2084.90	201.40	99.43	41	165.85
Allsec	1147.05	1130.35	1135.00	1154.30	1127.00	10.96	1232.95	492.50	26	1129.45
Alm.Global [6]	135.45	137.33	137.40	142.22	132.00	228.17	151.15	70.21	65	137.45
AlokIndus	28.32	27.96	28.81	29.05	27.85	11469.66	39.05	14.55	-	-
Alpha Lab	89.97	88.35	90.61	90.99	88.00	35.75	115.00	65.00	11	87.95
Alphageo	406.20	398.00	405.30	412.00	396.10	27.47	444.95	266.05	30	398.35
AmaraRajEner	1380.05	1646.20	1480.85	1656.05	1480.85	21281.22	1656.05	599.00	-	-
AmberEntp(I)	4108.90	4051.55	4157.85	4170.00	4011.40	146.06	4615.20	2156.00	336	4052.10
AmbigaAgar	27.36	26.99	28.10	28.10	26.51	139.87	43.06	23.20	-	26.73
Ambika Cot	1605.85	1589.45	1619.00	1634.85	1582.05	16.77	1889.95	1400.00	14	1589.60
AmbujaCeme [2]	657.75	648.80	662.40	666.55	644.00	2786.09	690.00	404.00	71	649.05
Amines&Plast	253.48	250.38	254.50	256.58	249.21	17.78	279.05	149.00	-	-
AmiOrganics	1332.25	1311.25	1339.95	1353.30	1305.60	81.50	1469.00	1004.45	-	-
Amrutanjan [1]	755.60	750.20	758.70	763.70	750.00	20.50	802.60	556.05	48	750.00
AnandRathiWe	3889.45	3880.65	3898.95	3938.90	3865.00	17.29	4299.95	851.10	-	-
Anant Raj [2]	449.20	442.05	449.60	450.00	440.40	1900.39	453.00	163.10	116	441.90
AnantrajGlob	195.05	195.07	195.95	200.70	193.61	893.95	204.80	61.80	-	-
Andhar Sug [2]	118.75	118.42	119.25	123.85	118.12	968.47	128.96	92.10	28	118.43
AndhraCement	96.64	96.48	96.30	98.59	95.50	79.35	139.20	76.00	-	-
AndhraPaper	562.80	557.75	567.25	567.90	556.75	55.44	674.90	391.30	-	-
AngelOne	2577.85	2557.80	2586.00	2598.25	2525.00	317.03	3896.00	1452.00	-	-
Anik Ind	50.83	52.82	51.48	53.19	50.25	45.11	63.83	29.75	-	53.00
Antartica [1]	1.50	1.49	1.51	1.53	1.49	1014.22	0.80	0.25	-	-
AntnyWastHdg	469.05	469.70	475.00	487.75	466.10	284.00	579.25	301.30	-	-
AnupamRasayn	773.95	771.55	777.90	777.90	768.00	89.67	1106.30	720.40	-	-
Apar Ind	8470.70	8509.25	8571.85	8849.00	8470.00	195.42	8831.40	3200.00	42	8498.90
Apcotex Ind [2]	447.05	459.30	447.05	467.00	444.20	74.51	574.35	383.00	44	459.05
ApexFznFoods	231.24	230.14	231.26	236.80	229.00	121.04	285.40	171.20	49	230.45
APL Apl [2]	1618.80	1624.95	1633.00	1647.20	1605.00	318.04	1806.20	1298.00	99	1625.20
ApolloHosp [5]	6259.55	6295.35	6258.00	6315.00	6242.25	348.73	6871.30	4727.00	90	6293.50
ApolloMicSys[1]	109.69	108.69	110.65	111.80	107.80	912.19	161.75	45.40	102	108.75
ApolloPipes	636.95	631.25	645.00	645.00	628.20	53.18	798.65	588.30	-	-
ApolloTyr [1]	499.15	519.25	500.80	521.00	496.35	8427.61	559.85	365.50	27	519.30
Aptech	226.50	224.28	227.45	229.95	223.47	201.69	387.35	200.65	40	224.45
AptusValHsg	340.00	335.85	340.50	342.95	324.00	362.31	392.00	241.50	-	-
ArcheanCheIn	685.70	689.35	687.00	709.20	682.20	550.13	837.70	494.15	-	-
Archies [2]	25.65	27.79	26.18	28.21	26.07	375.85	42.14	21.96	-	27.43
Aries Agro	261.91	257.99	262.80	266.00	256.52	73.54	342.35	157.90	15	258.50
ArihantSuper	341.40	341.75	342.00	358.00	340.25	73.41	416.65	157.75	61	340.45
ArihntCapMkt	73.18	70.83	73.48	73.90	70.58	440.67	84.35	37.60	-	-
ArmanFinServ	2312.20	2176.40	2295.00	2343.90	2161.45	72.32	2676.10	1715.00	60	2178.35
ArowGreenTec	551.75	536.90	552.05	559.00	529.65	72.64	633.05	297.50	21	539.25
ArtemsMedSvc	177.59	177.09	177.59	179.39	172.10	127.99	199.90	110.05	-	-
ArtiPharmLab	623.40	629.20	625.00	634.75	615.20	129.39	653.00	320.30	-	-
Arvind	354.25	357.60	357.45	366.80	355.10	391.01	393.35	124.70	29	358.00
ArvindFash [4]	513.70	523.50	514.10	529.80	511.00	473.08	534.00	298.00	185	523.05
ArvindSmart	680.85	690.35	686.00	692.50	675.15	58.92	762.95	294.10	57	689.50
Asahi India [1]	708.85	701.40	715.00	722.00	697.00	246.22	721.40	478.40	51	701.20
Asahi Song	422.65	411.50	424.90	432.10	406.00	55.35	434.60	212.00	111	410.45
Ashapura [2]	408.85	426.15	410.75	453.35	402.00	900.60	483.25	117.60	42	426.20
Ashiana [2]	430.20	422.70	431.50	433.35	419.45	86.91	468.00	177.00	53	423.10
Ashima	37.96	38.97	38.25	39.50	38.03	1369.60	39.84	12.05	8	39.00
Ashok Ley [1]	240.30	241.86	241.00	245.67	240.90	13089.17	245.60	157.65	26	241.75
Ashoka Bld [5]	242.37	237.81	244.30	249.00	235.41	3281.12	249.20	78.01	24	237.80
Asian Gran	77.00	76.85	76.90	78.90	76.50	746.15	86.04	44.21	33	76.91
Asian Paints [1]	2896.05	2858.45	2876.00	2894.95	2856.00	1217.79	3566.90	2671.00	52	2858.55
AsianEnrgSvc	291.45	296.85	296.85	306.00	293.10	391.70	344.25	142.05	-	-
AskAutomotiv	354.45	352.25	354.45	357.40	351.00	175.78	371.80	240.10	-	-
AsokaMetcast	20.58	21.14	21.20	21.60	20.99	212.98	35.70	17.00	-	-
AssoAlchohol	705.70	701.25	711.65	735.00	696.00	75.11	743.70	390.35	-	-
Aster Life	1319.30	1302.20	1319.65	1350.00	1290.55	146.83	1488.00	826.15	-	1303.80
AsterDMHealt	364.25	354.70	362.15	362.50	351.15	3926.04	558.30	275.30	113	354.65
Astra Mic [2]	963.25	955.25	963.00	983.85	951.00	407.88	1059.75	342.00	80	955.05
Astral Poly [1]	2384.40	2385.45	2392.00	2415.00	2371.10	895.01	2415.00	1739.25	116	2385.05
AstraZen [2]	6317.55	6328.95	6369.00	6385.00	6277.65	7.95	7208.00	3650.05	106	6319.50
Atul	6462.15	6368.30	6461.80	6507.45	6326.00	31.05	7586.95	5183.10	49	6373.80
Atul Auto [5]	545.40	603.65	550.25	635.00	547.60	3210.06	692.90	325.95	124	604.80
Aurionpro	2797.95	2783.50	2844.00	2850.00	2766.00	40.01	3049.75	900.10	198	2784.10
AuroPharma [1]	1218.65	1217.95	1227.00	1227.95	1205.00	528.26	1292.15	695.75	38	1218.50
AurumProptec	144.36	147.00	143.00	156.09	143.00	426.85	186.40	117.40	-	-
AUSmallFinBk	679.50	682.20	683.00	690.40	673.00	4463.90	813.00	554.00	32	681.95
AuthumInvest	1145.00	1149.80	1147.00	1157.35	1120.65	51.54	1169.80	732.20	-	-
Auto Axl	2074.25	2080.05	2084.65	2094.65	2054.00	15.48	2465.60	1741.75	19	2082.00
Auto Stamp	1016.35	1005.80	1024.05	1031.00	1000.00	40.84	1063.00	324.95	80	1009.25
Autoline	119.41	116.99	120.60	121.39	116.60	152.08	165.20	67.10	24	116.85
AvadSug&Egy	652.55	644.45	656.70	682.65	641.90	216.09	852.45	480.00	10	645.20
AvalonTech	550.95	555.55	572.95	575.00	551.00	532.77	732.10	449.25	-	-
Avanti Feeds [1]	617.05	615.00	622.00	634.50	608.25	452.55	672.00	384.30	27	617.45
AvenuSupmart	4833.70	4783.35	4850.00	4905.00	4755.00	376.89	5220.00	3493.05	116	4783.35
AVGLogistics	506.15	504.35	514.95	514.95	495.20	30.75	668.40	238.15	-	-
AVT Natl [1]	86.08	86.58	86.00	87.55	86.00	94.20	115.29	75.00	28	86.57
AwfisSpaceSolu	507.05	536.60	511.00	540.00	505.00	699.99	544.00	371.40	-	-
Axis Bank [2]	1228.10	1271.45	1234.45	1278.75	1226.00	17607.95	1278.00	921.00	16	1269.90
AxisCades [5]	567.45	554.55	569.95	580.00	549.05	255.58	848.00	433.35	-	554.40
AxitaCotton	21.41	21.45	21.45	21.80	21.30	894.11	40.60	19.75	-	-
AYM Syntex	100.28	96.79	100.35	100.79	93.56	184.04	107.00	63.96	58	96.61
AzadEngineer	1930.25	1908.70	1949.30	2006.95	1896.60	138.64	2080.00	642.40	-	-

B

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
BaidFinserv	19.15	19.79	19.29	22.98	19.25	10792.64	48.75	18.30	-	-
Bajaj Auto	9745.25	9659.95	9755.00	9825.00	9645.00	282.05	10037.30	4544.00	36	9656.30
Bajaj Elect [2]	1065.35	1044.80	1066.05	1070.00	1042.10	27.83	1175.70	822.05	89	1043.50
Bajaj Hind [1]	41.14	41.40	41.75	43.12	41.25	18801.74	44.40	15.39	-	41.40
Bajaj Hld	8724.80	8611.55	8730.00	8853.00	8523.10	74.27	9355.00	6634.60	33	8620.20
BajajConCare[1]	266.72	264.66	268.30	270.74	263.40	330.35	274.10	186.00	24	264.30
BajajFin [2]	7081.85	7074.45	7101.00	7140.00	6998.00	1560.81	8190.00	6190.00	35	7077.75
BajajFinserv [1]	1587.65	1603.35	1587.65	1610.75	1571.00	3093.86	1741.85	1419.00	219	1602.80
BajajHealth	343.70	335.60	344.00	355.00	331.25	601.63	513.40	263.30	-	-
BajelProject	300.24	304.35	302.30	314.00	302.30	875.31	324.80	108.25	-	-
Balaji Amn [2]	2357.45	2328.55	2360.00	2373.15	2320.00	62.30	2736.35	1965.05	44	2330.95
Balaji Tele [2]	70.01	67.65	70.05	70.54	65.94	232.74	143.63	42.25	18	67.63
BalaxiVentre	120.26	125.01	120.90	129.45	120.90	97.79	734.50	93.00	-	-
Balkrishna [2]	3223.00	3184.65	3210.00	3239.00	3168.75	128.52	3370.95	2193.85	43	3183.55
BalkrishPap	26.21	26.09	26.35	26.90	25.83	121.69	38.52	17.23	-	26.10
BalmerLaw	280.15	273.80	283.40	284.10	272.25	593.07	320.25	129.25	23	273.80
Balrampur [1]	442.70	440.70	445.45	448.35	440.05	2330.18	485.80	343.45	20	440.10
BaluForgeInd	335.55	331.00	337.80	338.65	330.00	318.78	351.80	222.85	-	-
Ban.Amn.Spg [5]	48.71	49.17	48.71	52.01	48.60	521.32	59.87	37.09	-	49.01
Ban.Amn.Sug	3278.10	3316.00	3232.00	3399.00	3228.85	8.99	3416.80	2190.70	27	3295.50
Banar.Beads	96.46	96.53	96.87	100.00	94.84	69.93	119.00	80.00	23	97.14
Banco Ind [2]	623.55	669.70	623.55	679.80	623.55	573.03	733.00	298.30	19	669.55
BandhanBank	207.94	203.45	200.00	205.60	198.80	25150.28	263.15	169.45	15	203.50
Bans.Syn [5]	153.43	149.03	154.20	154.90	148.37	50.69	179.90	132.00	14	150.35
Barak Val	62.96	66.18	63.50	67.49	63.11	145.15	77.33	31.10	15	66.20
BarbequeNatn	561.05	544.75	561.25	565.00	541.05	30.76	791.70	461.05	-	-
BASF	5277.35	5217.90	5278.00	5359.95	5190.00	36.30	5370.00	2421.35	40	5231.95
Bata India [5]	1454.85	1459.25	1461.60	1476.30	1456.00	377.73	1770.10	1269.00	65	1458.15
Bayer Crop	6595.65	6366.35	6504.00	6578.95	6322.60	37.60	6666.35	4275.30	39	6378.45
BCLIndust	55.46	55.53	55.60	56.23	55.49	574.67	588.00	45.85	-	-
Beardsell [2]	39.98	40.59	40.14	42.40	39.80	137.97	58.85	25.81	20	40.66
BEL [1]	309.75	309.70	310.90	314.95	309.20	29124.11	323.00	117.95	56	309.50
BEML	4500.00	4520.30	4540.00	4649.90	4492.30	542.72	4875.95	1520.00	66	4527.00
BEMLLandAset	301.00	305.65	303.30	310.00	295.00	690.38	377.45	136.00	-	-
BergrPaintIn [1]	502.80	500.05	501.50	504.40	499.05	911.40	679.05	439.55	57	499.95
BestAgrolife	716.05	707.15	723.90	732.35	701.55	187.26	1214.40	490.85	-	-
BF Inv [5]	676.90	663.00	683.10	699.80	658.20	278.99	721.90	367.10	30	662.35
BF Util [5]	911.30	912.05	919.00	934.00	907.00	330.97	1015.00	360.00	340	913.85
Bhageria Ind [5]	173.88	169.88	175.95	175.95	168.00	44.65	205.00	138.15	38	168.95
BhagiradaChm	246.01	257.12	249.00	264.00	245.10	564.24	1999.00	168.20	-	-
BhagngrInd [2]	107.71	107.22	108.29	109.99	107.00	64.80	126.11	50.11	9	107.30
BhandariHo [1]	8.03	7.95	8.02	8.10	7.90	788.74	11.36	3.86	-	7.96
Bhans.Eng [1]	132.14	126.48	133.00	133.70	125.10	1720.37	137.50	81.72	18	126.27
Bharat Bij [5]	4726.10	4820.55	4771.00	4949.00	4745.00	43.00	5199.55	1480.00	42	4816.85
Bharat For [2]	1743.10	1719.45	1752.80	1764.75	1715.40	1133.08	1826.20	800.00	56	1718.75
Bharat Ras	11946.20	11695.70	11875.00	12148.30	11601.05	6.50	13262.40	8351.05	60	11717.10
Bharat Wire	267.05	265.45	267.50	269.75	263.45	82.31	401.90	171.00	19	265.35
BharatDynam[5]	1553.00	1545.35	1559.50	1585.80	1534.25	1904.14	1660.00	450.50	92	1544.15
Bharti Air [5]	1419.80	1414.95	1434.00	1434.00	1409.85	6353.75	1450.00	846.15	137	1415.10
BHARTIHEXCOM	1120.30	1160.85	1133.65	1173.95	1127.10	535.99	1174.50	755.00	-	-
BHEL [2]	294.70	293.90	295.70	299.85	292.65	15320.51	322.35	83.30	-	293.75
BigBlocCons [2]	233.74	232.53	234.80	236.72	232.00	43.17	284.00	137.55	149	233.15
BikajiFoodIn	726.25	720.20	724.75	735.00	715.05	350.33	747.00	403.30	-	-
Biocon [5]	342.20	339.25	344.00	345.55	336.30	3221.01	350.95	217.50	-	339.25
BirlaCable	248.67	244.22	248.75	253.12	237.25	83.96	432.55	164.00	33	245.10
BirlaCorp	1525.30	1531.35	1539.25	1547.95	1526.75	44.20	1801.25	1061.30	61	1530.85
Birlasoft	685.25	695.75	687.00	698.85	681.05	2551.08	861.85	335.05	-	-
Bk of Ind	120.51	123.30	121.25	123.60	119.75	12003.89	158.00	69.41	9	123.25
Bk of Mah	66.01	64.98	66.18	66.30	64.70	10527.28	73.50	26.82	11	65.00
Bk ofBar [2]	280.60	280.65	281.00	283.45	279.00	13386.91	298.45	185.65	8	280.80
BL Kash [1]	95.51	94.34	95.99	96.51	93.61	1335.06	98.60	38.93	61	94.43
BlackBox	260.63	289.66	262.00	299.70	261.07	3358.86	312.20	122.35	-	-
Bliss GVS [1]	103.96	103.49	104.00	104.97	103.20	160.56	148.95	75.53	14	103.55
BLSE-Service	267.03	259.07	267.50	270.37	256.80	216.40	423.70	221.25	-	-
BLSIntlServ [1]	353.20	352.35	352.65	357.50	350.00	796.46	430.00	191.50	-	352.25
Blue Dart	7700.65	7662.50	7725.65	7768.30	7645.00	3.49	8194.95	5490.00	63	7664.50
BlueStar [2]	1693.85	1674.45	1695.00	1724.70	1666.10	153.03	1797.00	702.00	94	1676.20
BlujetHealth	414.15	407.70	416.00	418.85	406.00	53.40	442.80	319.50	-	-
Bodal Chem [2]	79.29	79.16	79.29	81.39	78.90	510.81	100.95	66.00	-	79.02
Bomay Bur [2]	2014.40	1943.15	2004.05	2007.15	1907.00	1145.70	2031.90	971.55	-	1942.60
Bombay Dye [2]	198.27	200.18	199.10	204.80	196.12	6556.09	207.00	99.72	-	199.85
Borosil	344.90	346.30	355.00	367.90	342.40	959.20	420.00	285.25	-	-
BorosilSceince	173.05	196.70	177.00	207.65	173.50	3106.32	207.65	138.00	-	-
BorosilRenew	507.00	518.70	512.00	535.00	511.05	3571.14	669.35	391.05	-	-
Bosch	33015.50	33817.95	33075.00	33919.95	33075.00	54.50	34331.80	17925.40	54	33814.95
BPCL	305.25	296.30	305.25	306.45	294.80	15630.57	343.83	165.75	5	296.40
BPL	132.62	126.05	133.90	134.65	124.90	1279.98	138.90	58.50	46	125.60
Brigade	1420.65	1390.70	1445.00	1453.10	1357.35	455.02	1451.90	550.40	101	1390.85
Britannia [1]	5297.75	5352.05	5297.80	5370.00	5289.20	160.89	5725.80	4349.95	62	5359.45
BSE Ltd	2497.95	2520.55	2515.00	2545.00	2500.00	453.84	3264.70	589.00	-	-
BSL	199.32	191.99	203.25	205.85	191.00	41.20	236.80	155.00	18	192.40
BtrflyGandhi	850.20	841.05	850.00	884.15	830.00	128.35	1299.90	685.00	185	837.70
Burnpur	6.36	6.36	6.37	6.50	6.34	220.65	8.87	4.11	-	6.36

C

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Cambridge	117.91	111.73	127.00	127.00	110.55	765.78	128.80	53.00	63	111.76
Camlin Fine [1]	107.37	106.86	107.85	108.95	106.00	254.58	186.25	80.00	-	106.93
CampsActWear	283.45	288.65	283.90	291.30	281.95	907.49	338.90	213.00	-	-
Canara Bk [2]	118.27	118.05	119.24	119.74	116.85	36965.83	129.35	58.29	7	118.00
CanFinHom [2]	882.65	899.60	883.65	909.90	865.20	1583.83	909.45	680.45	16	899.45
Cantabil [2]	238.29	239.95	239.70	243.95	238.70	118.10	278.75	181.85	33	239.50
CapaciteInfr	318.60	312.85	319.60	322.85	311.10	385.78	334.70	187.25	23	312.20
CapitalSFB	339.90	342.00	345.00	345.00	337.00	63.69	469.00	311.40	-	-
Caplin Point [2]	1420.85	1402.55	1424.35	1436.00	1399.00	53.94	1617.80	781.25	38	1402.30
CapriGlo [1]	216.56	214.50	224.95	236.25	213.05	3844.24	289.40	182.85	89	214.65
CARE	1062.95	1046.80	1062.00	1068.25	1038.00	21.54	1265.00	681.45	26	1048.30
CarrerPnt	398.25	403.30	403.90	410.00	395.00	48.28	440.70	174.75	23	402.05
CartradeTech	837.25	823.90	837.25	843.00	811.55	566.61	973.60	472.15	-	-
Carysil	832.20	831.80	840.20	840.25	822.20	66.17	1150.95	593.05	-	-
CastrolIndia [5]	212.26	207.42	213.70	214.30	206.50	2521.71	230.00	119.30	23	207.25
CCL Prd [2]	594.70	595.55	599.95	603.00	593.00	82.60	750.00	551.40	83	594.70
Ceat	2465.55	2476.45	2483.00	2532.25	2452.00	99.83	2997.25	2001.00	15	2472.15
CEInfoSystem	2406.50	2413.90	2407.00	2466.00	2380.55	258.09	2747.85	1176.00	-	-
CelloWorld	889.60	913.55	894.95	922.75	885.00	137.04	963.80	711.20	-	-
Cent Enka	611.30	604.90	611.35	624.45	601.00	31.84	666.00	379.90	29	605.30
Cent.Bk	64.14	63.31	64.36	64.60	63.15	6575.08	76.85	27.52	22	63.32
Cent.Elec	1668.10	1664.35	1667.00	1676.40	1651.95	13.01	2097.15	1232.05	59	1667.80
Cent.Ext [1]	22.06	21.59	22.69	22.69	21.50	298.37	32.39	9.52	-	21.58
Cent.Ply [1]	701.45	702.25	705.00	715.00	698.05	173.23	849.35	595.00	50	701.85
Cent.Txt	2329.50	2290.30	2333.00	2357.95	2277.25	242.89	2395.00	790.40	64	2287.90
CentDepoSer	2032.65	2035.15	2038.00	2062.80	2025.50	411.27	2239.00	1030.50	-	-
CentrumCap [1]	40.54	39.71	40.74	41.29	39.40	724.75	46.55	20.01	-	39.68
Cera San [5]	9142.25	9002.00	9080.00	9190.45	8900.00	31.51	9782.25	6551.25	49	9010.75
CESC [1]	152.07	151.46	152.80	153.70	150.80	2786.63	157.60	70.80	26	151.35
CGPowr&InS [2]	701.75	692.10	708.00	733.00	686.50	5884.79	735.50	359.40	118	692.15
ChaletHotels	842.15	830.50	848.90	848.90	825.55	52.47	959.00	407.35	65	828.90
ChamanLalSat	213.07	210.15	213.15	214.95	209.25	61.67	269.95	160.80	-	-
Chamb.Frt	521.80	506.70	515.50	530.00	504.10	5636.48	575.00	250.20	15	506.90
ChembonChem	624.85	619.35	624.85	634.60	613.00	13.10	742.65	304.40	29	626.50
ChemconSpecl	267.95	264.90	266.00	269.55	264.10	53.26	319.45	225.50	-	-
ChemplastSan	563.60	562.30	569.40	578.00	560.00	117.11	633.90	402.80	-	-
CheviotComp	1531.70	1499.30	1534.35	1562.25	1495.00	9.57	1626.70	1130.00	-	-
ChoicInternl	380.80	382.45	382.45	385.30	380.50	690.59	568.50	243.85	-	-
CholaIn&Fin [2]	1434.75	1431.35	1442.50	1447.15	1405.70	1361.33	1475.95	997.40	35	1432.30
CholamanFin [1]	1287.75	1298.20	1294.50	1330.00	1290.40	101.20	1330.00	863.80	395	1298.20
CIEAutomotIn	569.85	572.70	573.95	577.90	566.40	173.71	589.00	406.80	-	-
Cigniti Tech	1351.20	1345.45	1355.00	1355.00	1343.25	72.48	1394.00	757.65	39	1346.10
Cineline Ind [5]	141.11	141.53	141.56	147.00	139.59	212.39	186.00	80.50	-	141.90
Cipla [2]	1504.40	1499.70	1511.60	1517.80	1495.50	1199.63	1581.70	990.00	33	1499.40
CitiUn Bk [1]	162.26	168.23	162.20	169.60	158.82	20250.57	169.55	119.70	12	168.05
CleanSci&Tec	1465.30	1460.95	1465.30	1470.60	1434.00	153.33	1622.00	1243.00	-	-
CMSInfoSystm	469.30	476.55	472.40	478.55	466.40	393.26	502.40	341.00	-	-
Coal India	473.70	469.25	475.90	477.95	465.30	7952.00	527.20	223.30	18	469.20
CoastalCorpn	229.80	228.56	230.86	231.80	228.00	19.20	354.15	207.90	-	-
CochinShip [5]	2143.15	2188.55	2153.00	2239.00	2145.15	4874.93	2427.75	277.55	71	2187.50
CoffeeDayEnt	57.07	56.17	57.25	59.19	56.02	4539.05	74.54	28.89	-	56.16
Coforge	5351.65	5350.65	5360.00	5398.90	5311.50	150.87	6847.45	4287.25	-	-
Colgate [1]	2832.75	2831.15	2840.00	2842.95	2808.30	363.46	3068.95	1625.00	58	2832.55
ComputerAge	3656.35	3684.80	3720.00	3838.00	3663.25	719.98	3838.00	2132.00	-	-
Con.FinHld	205.70	199.66	209.80	209.80	198.16	71.48	78.40	26.55	-	-
Concor [5]	1049.35	1051.40	1059.95	1061.95	1048.30	1670.15	1193.95	632.50	52	1051.00
ConcrdBiotec	1522.00	1541.25	1509.00	1555.00	1489.25	54.99	1725.00	900.05	-	-
ConfdnPetInd[1]	84.14	83.17	84.39	84.87	83.00	526.87	119.95	62.65	28	83.20
ControlPrint	839.20	859.75	832.00	864.05	832.00	49.80	1076.85	613.45	25	855.40
CoralIndFin [2]	45.93	51.60	46.80	54.65	45.50	393.28	74.38	32.80	10	51.48
Cords Cab	269.76	262.78	272.50	277.00	260.25	169.40	280.00	84.66	34	261.95
Corom.Intl [1]	1531.85	1525.35	1540.00	1555.00	1517.00	395.93	1689.05	914.90	26	1526.15
Cosmofirst	778.80	786.15	778.00	810.00	766.05	81.24	810.00	451.50	-	-
CounClubH [2]	18.86	18.69	19.50	19.75	18.50	432.91	19.72	6.35	-	18.76
Count.Cond [1]	5.61	6.17	5.70	6.17	5.61	1655.30	7.15	3.77	-	6.17
CPCL	968.15	958.95	975.00	978.00	955.80	403.93	1122.90	347.30	5	957.75
CraftsmnAuto	4830.75	5463.80	4949.00	5690.00	4859.00	1803.47	5690.00	3782.05	-	-
CrdtacsGramn	1407.70	1359.10	1417.00	1421.00	1346.20	276.15	1794.40	1193.70	15	1359.40
CreatPer&Dis	775.95	741.20	780.00	793.00	737.00	20.99	915.00	470.05	-	-
CredBrandMkg	167.58	166.40	169.60	169.60	166.00	80.04	324.80	145.20	-	-
Crest Ventu	397.55	397.65	403.50	414.60	396.00	65.49	519.30	210.15	23	395.60
Crisil [1]	4219.20	4203.70	4219.20	4298.00	4175.75	50.14	5264.80	3665.10	48	4210.20
CrompGraves[2]	431.05	430.10	432.80	433.85	427.45	1819.36	436.60	262.10	59	429.90
CSBBank	345.45	355.75	346.10	364.00	346.00	554.63	421.95	270.00	11	355.90
CSLFinance	465.10	464.60	465.10	470.40	459.95	30.25	517.70	288.30	-	-
CUMI [1]	1689.95	1716.30	1689.95	1729.75	1672.05	75.15	1835.65	1026.00	93	1704.50
CumminsInd [2]	4042.50	4006.80	4089.95	4171.90	3965.70	1214.06	4169.50	1590.30	67	4005.75
Cybertech	171.00	174.10	172.35	180.88	171.27	584.69	215.40	120.00	30	173.85
Cyient [5]	1872.65	1866.40	1889.90	1904.35	1862.00	169.32	2457.00	1386.00	43	1864.95
CyientDlm	744.70	740.75	748.20	759.00	728.15	410.46	883.80	403.00	-	-

D

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Dabur [1]	599.75	593.35	603.80	603.95	592.50	1791.88	634.00	489.00	70	593.05
Dalm.B.Sug [2]	425.55	430.50	428.50	440.00	423.35	196.03	490.05	339.00	14	429.90
DamodarInd [5]	49.93	50.31	50.29	51.50	49.22	57.97	68.05	41.09	22	50.27
Datamatics [5]	613.40	611.20	616.90	627.95	605.05	125.88	790.20	455.00	42	612.80
DataPatrnInd	2992.60	2971.65	3006.80	3069.95	2950.00	409.23	3443.90	1735.00	-	-
DavangrSugar	8.85	8.91	9.03	9.09	8.85	11800.87	115.00	8.75	-	-
DB Corp	306.50	302.55	308.85	312.80	299.25	176.93	373.50	135.80	13	302.95
DB Realty	196.04	193.19	196.50	198.70	193.00	1746.31	284.95	69.50	15	193.30
DCB Bk	141.02	141.65	140.71	143.54	138.88	6486.21	163.40	110.00	8	141.50
DCMNouvelle	224.18	218.74	223.53	224.73	217.20	25.95	232.90	134.00	-	217.70
DCMShriram [2]	1002.55	995.75	1002.00	1021.65	988.85	49.13	1175.00	826.70	39	996.40
DcmShrirmInd	225.55	226.65	225.90	234.80	225.90	215.66	242.50	77.25	-	-
DCW [2]	59.03	57.96	59.25	59.67	57.75	2156.08	72.40	42.30	-	57.88
DCXSystems	372.75	373.00	377.00	388.40	370.25	2699.88	393.00	235.30	-	-
De Nora	1721.70	1760.05	1739.80	1789.00	1713.35	46.82	2334.00	1293.20	49	1754.90
DebockIndust	7.88	7.89	7.95	8.19	7.84	1774.47	11.85	6.95	-	-
Deccan Cem [5]	678.65	669.80	681.15	683.30	667.35	9.37	723.70	470.00	19	671.30
DeepEneResou	171.94	171.40	172.51	175.40	170.90	13.56	237.00	135.30	-	-
DeepIndust	296.70	291.80	297.70	303.55	290.85	95.21	331.75	172.65	-	-
Deepk.Fer	678.05	673.85	679.80	704.80	664.10	2531.17	750.00	453.20	27	673.10
Deepk.Ntr [2]	2509.00	2459.75	2509.00	2527.85	2454.00	158.36	2646.70	1900.90	90	2459.45
Delhivery	392.45	395.95	397.00	397.75	392.50	1227.44	488.00	354.20	-	-
Delta Corp [1]	137.25	133.45	139.35	139.82	132.55	3849.56	259.95	104.30	17	133.50
Den Net	56.06	54.97	56.21	56.75	54.71	1592.34	69.40	32.95	15	54.98
DevyaniInter	170.07	167.43	170.00	172.10	167.00	923.20	227.50	142.25	-	-
Dhamp.Sug	232.96	229.23	234.99	236.85	228.23	738.08	325.55	192.05	11	229.45
DhamprBioOrg	151.04	149.80	152.95	155.00	148.99	206.80	188.50	112.40	-	-
DhaniService	48.63	51.63	48.74	53.60	48.73	20413.76	56.80	37.00	-	-
Dhanlk.Bk	44.34	43.51	44.34	45.00	43.36	1052.41	58.70	16.48	19	43.52
Dhanuka Ag [2]	1687.00	1706.15	1676.50	1719.00	1652.35	87.02	1729.90	720.95	32	1703.35
DharmjCrpGrd	266.44	261.30	266.55	269.85	260.90	52.67	290.00	165.65	-	-
Dhun.Inv	1308.65	1257.60	1328.00	1344.80	1251.00	13.37	1630.00	678.45	24	1259.55
DhunseriVent	378.70	384.70	395.70	404.40	381.50	334.69	558.70	247.35	-	-
DIC India	554.35	551.95	551.55	561.00	546.50	16.84	577.75	410.10	121	550.20
DigispiceTec	37.34	39.25	37.88	39.98	37.42	1764.16	41.60	23.25	-	-
DilipBuildco	547.85	534.40	549.15	551.50	532.00	426.38	564.00	230.45	21	534.45
Dish TV [1]	16.04	15.91	16.14	16.23	15.80	11758.46	26.01	12.89	-	15.93
DishmanCarb[2]	173.40	171.93	173.45	175.00	171.00	172.33	282.95	132.75	-	172.10
DivgiTorTran	666.50	664.30	673.95	673.95	658.00	27.21	1150.00	639.15	-	-
Divi'sLabs [2]	4519.55	4539.30	4515.00	4597.45	4488.05	353.12	4625.00	3300.00	76	4539.05
DixonTec(In) [2]	11605.15	11684.25	11649.90	11745.85	11580.00	242.69	11746.90	3954.10	376	11681.10
DLF Ltd [2]	840.45	824.65	841.00	843.50	814.30	6394.18	967.00	461.55	163	825.10
D-Link [2]	481.20	479.90	491.95	498.00	473.00	651.97	498.10	246.25	19	481.05
DMCCSpecChem	315.20	314.35	315.25	320.75	310.35	18.84	380.00	245.25	-	-
DodlaDairy	1042.50	1018.75	1062.80	1078.00	999.95	1153.15	1084.10	571.10	-	-
DolatAlgotec	140.22	138.23	141.00	143.48	138.00	389.09	169.15	43.20	-	-
DollarInd [2]	568.20	555.70	568.65	572.60	550.00	149.50	660.10	358.05	35	556.45
DomsIndust	2026.75	2005.25	2028.65	2032.85	2000.20	33.74	2134.50	1225.60	-	-
Donear [2]	136.70	135.27	137.41	140.00	134.25	338.15	143.75	86.20	20	134.85
DP Wires	444.30	445.85	448.00	454.00	442.00	33.77	724.95	416.05	-	-
DPAbhushan	1242.75	1235.10	1261.40	1261.40	1229.10	9.18	1454.05	240.00	-	-
DPSC	18.44	18.30	18.60	19.00	18.25	887.19	28.05	11.05	-	-
Dr Reddy [5]	6054.95	6078.40	6090.00	6095.20	6016.05	395.50	6505.50	4950.95	23	6073.95
DreamfolkSer	487.10	490.00	488.80	494.90	487.00	130.41	847.00	440.00	-	-
Dred.Corp	1144.20	1138.30	1158.70	1158.70	1126.00	66.08	1207.60	335.30	88	1137.05
DrLalPathLab	2689.65	2718.95	2689.70	2771.15	2687.00	253.41	2889.45	1943.20	59	2719.60
Dwarikesh [1]	76.43	76.66	77.40	78.83	76.60	2065.08	109.75	62.21	17	76.64
Dynac.Sys	1160.10	1151.05	1181.00	1184.90	1140.95	39.81	1467.00	470.20	27	1151.25
Dynamatic	7648.15	7609.85	7648.15	7703.70	7580.00	4.01	9080.40	3558.00	103	7606.75
DynamicCable	620.25	595.75	630.00	659.00	591.75	259.33	680.00	337.55	-	-
DynemicProd	284.90	279.10	285.80	285.80	277.70	14.04	424.35	242.90	83	279.95

E

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
EasyTripPlnr	42.61	42.52	42.79	43.00	42.32	5424.61	54.00	37.00	-	-
Eclerx	2362.45	2365.90	2398.00	2416.65	2358.00	106.92	2825.00	1594.95	32	2373.50
EdelFinSer [1]	68.07	67.29	68.24	68.24	67.00	2528.54	87.80	43.67	9	67.33
Eicher Motor [1]	4870.90	4775.05	4870.90	4896.00	4762.05	660.14	4977.50	3159.20	35	4773.10
EID Parry [1]	772.80	767.50	786.40	794.75	765.00	761.62	833.30	452.55	127	768.35
EIH [2]	448.10	442.90	450.35	460.00	440.15	602.28	566.00	203.40	48	442.30
EIH A Htl	935.30	929.70	936.00	944.75	927.00	21.24	952.55	418.55	35	929.05
Eimco	2378.90	2497.80	2483.20	2497.80	2345.05	38.77	2485.75	580.20	36	2485.75
Elec. Eng [2]	1314.50	1332.60	1330.00	1366.00	1323.05	331.59	1380.00	543.05	50	1334.30
Elec.Stl.Cs [1]	180.04	177.81	181.25	183.80	177.10	877.58	208.00	54.27	14	177.55
ElectMartInd	226.09	225.30	227.93	232.00	223.15	230.29	250.00	79.40	-	-
Elgi Eqp [1]	769.20	743.30	764.40	767.80	737.90	207.27	799.00	462.50	73	742.35
ElinElectron	212.58	202.85	213.70	215.00	199.00	622.32	221.80	129.30	-	-
Emami [1]	720.65	711.35	720.65	726.90	700.05	395.26	761.90	409.80	44	711.70
EmamiPapMil[2]	122.82	119.46	123.05	124.01	118.35	109.56	149.50	101.00	9	119.50
EmamiRealty[2]	106.38	103.40	108.95	113.89	102.20	131.15	152.00	64.15	-	104.10
Emmbi Ind	107.70	112.05	108.88	113.85	108.01	161.12	138.35	82.91	20	112.03
EMS	579.10	590.10	585.00	605.95	581.15	1199.39	605.95	246.50	-	-
Emudhra	855.55	888.60	868.00	915.90	855.00	482.92	915.90	403.55	-	-
EnduranceTec	2667.30	2664.90	2681.30	2759.10	2654.55	138.09	3059.05	1525.40	64	2664.95
Eng.India [5]	247.59	252.78	250.40	258.25	249.53	5365.82	290.00	112.10	40	252.70
Ent.Net.Ind	255.59	242.91	253.45	253.50	241.94	156.78	357.40	127.80	42	242.65
ENTEROHEALTH	1057.10	1057.00	1057.10	1074.60	1055.00	24.09	1258.00	970.00	-	-
EPackDurable	229.42	228.49	230.99	232.90	228.00	837.84	238.60	150.60	-	-
Epigral	1353.50	1354.15	1373.75	1398.05	1345.00	46.02	1443.25	862.05	-	-
EPL	191.80	193.47	196.19	197.00	192.80	589.40	236.15	169.60	-	-
EqitsSmlFnBk	102.47	103.62	103.00	105.25	102.05	3732.55	116.50	80.10	-	-
ErisLifeSci [1]	1040.20	1014.75	1040.30	1045.40	1010.95	60.18	1066.00	660.00	46	1015.35
Eros Intl	19.92	19.85	19.99	20.30	19.71	235.56	29.40	17.20	-	19.89
Esab Ind	6096.40	6047.30	6110.70	6167.00	6035.00	3.49	6542.65	3924.05	57	6043.65
ESAFSFB	53.81	53.83	53.81	55.47	53.72	1037.70	82.40	49.00	-	-
Escorts	4249.65	4198.70	4267.60	4290.25	4165.75	191.80	4410.40	2141.05	45	4198.50
Essar Shp	53.45	50.95	54.00	55.41	49.63	1491.93	59.43	10.25	-	50.95
Ester [5]	113.57	116.05	114.10	118.19	113.50	241.77	131.85	80.21	-	115.95
Ethos	2804.30	2739.40	2810.40	2835.00	2734.00	29.49	3044.00	1277.05	-	-
Ever.Kanto [2]	128.05	127.86	129.32	130.00	127.50	301.82	178.90	107.25	26	127.80
Everady [5]	346.10	356.40	344.40	371.45	344.40	1172.53	441.55	295.00	39	356.70
Everest Ind	1148.95	1155.45	1144.95	1179.00	1135.50	19.32	1448.10	811.85	103	1154.70
Excel Ind [5]	1221.85	1196.95	1219.95	1224.00	1188.00	12.84	1261.05	698.90	100	1195.20
ExicomTeleSyst	446.25	430.55	446.00	452.00	417.10	3735.88	461.50	169.40	-	-
Exide [1]	573.85	579.65	575.00	620.35	574.55	41296.48	620.00	230.00	47	579.70
ExpleoSolu	1277.80	1261.90	1265.35	1273.00	1251.00	19.36	1777.20	1145.90	-	-
ExxaroTiles	94.87	94.55	95.30	95.30	93.90	67.68	152.00	82.20	-	-

F

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Fact	1021.00	999.05	1014.75	1042.40	984.00	1993.32	1187.00	407.35	165	999.05
FaircheOrgan	1389.35	1351.75	1400.00	1405.65	1317.05	13.62	1528.80	999.00	-	-
Fazethree	431.35	431.20	432.15	440.00	429.90	20.81	540.00	341.05	-	-
FCS Soft [1]	4.28	4.11	4.32	4.34	4.09	9450.83	6.69	2.08	-	4.12
FDC [1]	460.20	463.20	461.00	466.30	460.80	81.62	491.20	306.80	24	462.60
Fed Bk [2]	175.84	176.00	176.95	177.64	175.05	6501.72	179.80	120.90	12	175.90
Fed.Goetze	451.60	445.30	444.65	448.95	441.60	171.28	458.00	313.75	20	445.00
FederalFin	122.57	121.28	122.60	123.50	121.05	198.73	153.60	108.75	-	-
FiberwebInd	38.90	39.05	39.38	40.35	38.70	96.51	45.25	27.05	-	-
Fiem Ind	1276.05	1280.30	1279.25	1309.80	1276.00	165.88	1357.35	821.90	20	1280.95
Filatex [1]	57.42	58.41	57.63	61.02	57.63	7225.23	78.00	37.45	24	58.48
FILATEX FASH	8.48	8.70	8.47	8.99	8.10	18866.48	14.30	8.10	-	-
Fin.Cable [2]	1611.75	1641.70	1623.00	1700.00	1620.30	395.73	1700.00	780.00	44	1639.75
FineOrgInd [5]	4757.20	4788.55	4774.00	4865.35	4770.00	27.06	5160.00	4005.00	40	4800.25
FineotexChe [2]	392.65	389.10	395.80	404.90	387.05	791.96	458.00	265.95	39	389.35
Fino.Ind [2]	332.90	334.70	334.50	340.00	329.90	1359.01	355.70	169.65	46	334.40
FinoPaymntBk	312.45	316.55	314.70	319.00	307.50	502.36	384.00	249.40	-	-
Firstsource	213.96	212.57	216.00	217.23	211.07	3260.96	229.00	122.20	47	212.45
FiveStrBusFn	799.40	794.10	800.10	805.35	789.80	157.22	876.55	600.05	-	-
FlairWriteIn	300.25	299.00	302.00	302.00	296.00	267.72	514.40	246.10	-	-
FocusLtg&Fix	153.95	152.98	155.04	155.46	152.01	119.42	898.40	139.15	-	-
Foods&Inns	151.43	149.51	152.15	152.64	148.21	176.07	222.20	126.30	-	-
ForceMotors	9344.50	9128.90	9459.95	9599.00	9101.80	27.62	10277.85	2300.00	-	-
Fortis Hlt	485.00	484.90	485.55	491.00	481.55	5633.64	509.85	298.00	296	484.15
Foseco	4234.60	4284.55	4235.80	4299.90	4142.10	5.70	4294.90	2540.05	42	4280.70
FSNECommVent	176.48	175.55	178.00	179.04	174.63	3862.46	195.50	130.10	-	-
FusnMicroFin	455.85	459.05	458.20	463.90	457.50	121.38	691.00	416.20	-	-

G

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Gabriel [1]	435.60	476.40	437.20	480.40	436.25	5108.81	481.00	186.70	37	477.05
Gail(India)	212.65	213.15	214.30	215.50	211.61	12615.85	233.00	103.55	16	213.10
GalaxSurfact	2675.25	2670.10	2670.00	2700.00	2656.30	8.74	2963.95	2241.10	47	2665.75
GandhrOilRef	209.41	212.20	210.00	216.00	210.00	356.20	344.05	182.45	-	-
Ganesh Hsg	967.80	970.25	976.95	1020.05	960.40	131.21	1072.00	359.50	30	969.60
Ganesha Ecos	1363.00	1422.95	1369.50	1429.90	1366.05	115.86	1433.25	813.00	58	1426.10
GaneshBenzop	144.61	148.18	146.06	150.80	146.06	201.48	217.05	126.95	-	-
GangesSecu	171.81	171.16	172.70	182.00	160.05	42.40	185.00	106.80	25	169.95
GardenReach	1753.10	1946.05	1763.85	2065.00	1753.10	20215.53	2065.25	558.60	62	1946.95
GarwareHiTec	2139.30	2144.35	2169.00	2242.00	2112.75	107.90	2242.00	817.75	-	-
GarwarTecFib	3935.20	3952.75	3920.00	4003.85	3913.25	9.37	4287.80	3002.05	41	3950.85
GatwayDistri	103.07	103.65	104.10	104.60	103.25	442.92	121.55	70.35	-	-
GE Ship	1198.55	1189.70	1205.00	1218.00	1184.00	705.74	1254.00	702.45	7	1190.10
Geecee	385.85	383.70	385.95	397.30	381.20	62.16	406.30	162.25	22	383.30
GeewayWires	88.97	95.52	89.99	98.84	89.06	1023.80	126.50	73.90	-	-
Genesys [5]	603.55	576.50	604.65	609.65	569.05	173.88	739.00	267.00	50	575.30
GenInsCorpIn[5]	396.85	390.35	398.00	399.40	386.70	808.01	467.00	178.95	10	390.15
GenricEngCon	51.05	49.56	51.30	53.00	49.20	168.56	64.15	34.55	-	-
GensolEngg	1087.45	1065.45	1094.05	1102.90	1061.00	159.78	2527.05	708.90	-	-
Genus P&B [1]	21.51	20.97	21.47	21.75	20.90	998.43	28.44	13.60	-	20.94
Genus Pwr [1]	314.85	310.35	316.25	317.60	309.35	360.67	343.80	109.97	126	310.45
GeojitFinSer	112.50	104.83	113.30	113.40	104.20	1809.89	116.10	45.80	-	-
GEPowerIndia	398.15	395.75	399.90	403.70	393.10	273.56	430.00	153.00	-	395.65
GFL	77.25	84.27	78.00	86.91	77.99	1726.28	118.45	51.00	-	-
Ghcl	552.70	548.80	553.00	565.00	546.00	569.71	659.00	434.95	9	548.45
GhclTextiles	86.78	86.59	86.90	88.95	86.20	803.46	98.25	62.50	-	-
GIC Hsg	249.15	249.55	248.75	253.55	246.28	593.54	292.45	175.70	9	249.55
Gillette	7458.00	7499.20	7499.00	7540.00	7470.00	9.84	7999.95	4879.25	63	7498.85
Ginni Fil	32.37	31.39	32.98	32.98	31.09	102.23	45.28	23.91	-	31.40
GlandPharma	1823.20	1823.30	1835.00	1835.00	1810.00	359.17	2194.00	972.05	-	-
Glaxo Phr	2638.30	2641.60	2638.30	2683.15	2622.20	87.53	2759.00	1376.50	69	2641.55
Glenmark [1]	1219.85	1213.35	1219.00	1231.85	1208.25	396.68	1264.50	629.00	24	1215.50
GlnmarkLifSc	833.55	825.85	833.55	836.90	824.00	24.53	906.00	557.10	-	-
Glob.Spr	785.85	790.00	783.75	798.00	783.75	74.08	1326.25	656.10	24	789.70
GlobalHealth	1310.20	1280.10	1312.05	1318.35	1261.10	311.08	1513.90	646.85	-	-
GlobalSurfac	219.35	218.96	219.45	223.71	218.21	41.60	333.00	167.50	-	-
GlobeText(I)	3.36	3.29	3.53	3.53	3.20	6343.94	4.85	2.70	-	-
GM Brew	667.60	656.70	670.00	673.80	652.05	58.41	688.10	440.00	10	658.05
Gmdc [2]	396.85	399.35	399.55	414.85	397.10	3457.36	505.00	163.75	21	399.25
GMMPfauder [2]	1327.75	1330.75	1332.00	1342.95	1318.05	78.37	1896.75	1145.00	117	1329.20
GMR Inf [1]	96.91	95.07	97.10	97.69	94.61	23217.84	100.67	41.29	-	95.10
GmrPwr&Urbn	86.39	90.70	87.00	90.70	87.00	3206.96	97.50	17.00	-	-
GNA Axles	399.45	400.95	397.30	409.00	397.30	50.64	582.05	359.15	17	400.75
GNFC	706.95	694.65	702.00	709.50	692.00	1616.28	814.85	532.00	21	693.90
GoDigitGenInsur	332.45	331.00	332.90	335.50	326.10	259.74	372.00	278.55	-	-
Goa Carb	832.90	810.35	832.90	838.80	808.00	37.93	1009.45	492.50	9	810.95
GOCL Corp [2]	477.25	474.35	482.00	485.00	469.20	145.85	640.00	304.10	57	473.75
God.Pow.Isp [5]	1133.65	1123.00	1144.00	1152.50	1116.10	261.95	1179.95	463.05	17	1121.70
Godfrey [2]	4324.35	4413.65	4330.00	4432.00	4320.00	76.94	4440.00	1605.05	26	4414.75
GodhCarbnIns	0.85	0.86	0.87	0.88	0.85	8739.07	1.10	0.45	-	-
Godrej Cons [1]	1380.80	1375.50	1386.00	1386.00	1365.75	563.75	1467.30	959.55	115	1374.00
Godrej Ind [1]	832.25	842.85	832.25	877.55	828.80	1004.27	989.90	469.00	-	842.15
Godrej Pr [5]	3111.25	3077.20	3105.50	3111.95	3035.00	682.68	3121.85	1490.85	152	3077.30
GodrejAgrovt	631.05	674.00	635.00	694.00	633.75	2532.89	694.00	443.00	36	674.30
GoFashionInd	1049.80	1055.65	1050.15	1064.00	1043.00	9.65	1404.70	933.30	-	-
Gokaldas [5]	887.30	894.10	892.95	912.95	887.00	150.91	1022.00	474.00	39	892.60
Gokul Agro [2]	176.65	172.23	178.40	180.90	171.06	601.70	180.70	96.00	24	172.20
Goldiam Int [2]	160.21	165.80	160.21	168.90	160.21	1129.87	216.55	120.05	30	165.85
Golds.Tech	144.10	149.88	164.00	171.00	146.41	1059.52	171.65	66.03	-	150.25
GoodLuck St [2]	914.00	900.85	918.80	923.40	900.00	84.61	1168.80	390.00	22	899.45
GopalSnacks	341.95	339.10	340.05	345.90	339.00	81.93	392.85	301.05	-	-
GP Petrol [5]	69.22	68.49	70.00	70.50	68.00	267.52	90.05	38.00	13	68.50
GptHealthcre	153.02	152.03	153.01	154.79	151.61	84.20	219.90	128.70	-	-
Granuels [1]	487.60	487.80	490.95	497.80	486.20	2179.20	498.85	283.10	27	487.45
Graphite [2]	584.80	585.85	586.00	591.00	580.50	436.63	709.45	390.60	113	585.20
Grasim [2]	2515.10	2516.95	2520.00	2529.85	2495.00	792.40	2535.10	1691.24	110	2516.55
Gravita [2]	1497.40	1490.70	1498.00	1546.95	1475.55	451.28	1630.00	594.45	57	1487.65
GreenlamInd [1]	615.30	617.50	616.80	634.00	610.45	42.60	661.65	388.80	54	616.80
GreenPly [1]	323.05	335.00	327.00	338.40	325.35	1328.53	338.00	149.35	49	334.90
GrenpanelInd	305.95	315.05	307.95	316.40	303.10	437.24	449.90	267.95	-	-
Grindwel [5]	2742.00	2724.10	2765.00	2765.00	2695.00	50.47	2854.00	1850.05	79	2723.15
GRInfraproj	1750.55	1750.95	1752.00	1765.00	1741.05	27.75	1791.00	1024.95	-	-
GrmOverseas	195.08	185.74	195.90	199.00	184.35	352.97	230.40	113.00	-	-
Grvs.Cot [2]	134.29	136.24	134.75	138.00	133.66	1285.68	175.50	112.50	18	136.20
GSFC [2]	242.98	238.04	244.20	245.79	237.00	5718.29	322.45	146.15	18	238.05
GSPL	301.70	301.25	302.65	305.75	299.90	549.88	407.30	254.75	13	300.70
GTL Infra	2.70	2.83	2.77	2.83	2.77	58687.52	2.84	0.70	-	2.84
GTPLHathway	172.64	179.41	173.55	186.01	172.05	390.51	217.65	109.80	25	179.40
Gufic Bio [1]	358.40	352.85	358.40	361.90	351.55	48.21	387.00	211.00	41	353.20
Guj.Alk	787.95	787.40	791.90	797.20	781.50	34.24	869.60	615.05	-	787.85
Guj.Ind.Pow	252.96	247.13	254.00	254.84	244.10	570.74	270.00	98.00	19	247.15
Guj.Pipav	213.78	213.02	215.50	220.00	212.00	6097.24	225.20	113.65	26	213.10
Gujarat Gas [2]	607.80	612.90	607.80	618.90	607.80	1137.95	648.35	397.20	38	612.60
GujaratFluor	3305.20	3332.25	3309.00	3369.90	3288.05	56.57	3920.00	2476.00	-	-
Gul.Amb.Ex [1]	140.36	139.39	141.50	142.00	139.00	839.38	210.38	117.88	18	139.45
Gulf Oil Lub [2]	1037.40	1150.45	1044.00	1166.00	1044.00	1565.62	1168.65	454.40	18	1154.05
GulshanPoly [1]	205.21	202.78	204.93	207.29	201.00	107.57	274.95	158.05	71	200.75
GVK Pow [1]	11.46	11.33	11.70	11.72	11.15	2699.10	17.00	2.42	-	11.34

H

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
HappiestMind	917.35	830.55	846.20	852.90	828.00	21164.98	1020.00	741.00	-	-
HappyForging	1213.10	1217.65	1223.60	1244.90	1210.00	38.32	1251.00	813.20	-	-
HardwynInd	31.52	31.37	31.65	32.10	31.30	138.10	52.00	26.00	-	-
HariomPipInd	599.80	584.40	601.85	608.00	582.00	75.36	740.00	440.05	-	-
Harri.Mal	198.93	198.92	200.00	208.80	196.53	61.48	220.00	129.10	-	199.30
HarshaEngrs	587.35	584.30	586.80	588.80	579.15	116.47	595.80	360.10	-	-
Hathway [2]	22.73	22.29	22.80	22.94	22.01	4526.88	27.90	14.52	-	22.36
Hatsun Agro [1]	1082.25	1060.80	1086.80	1089.95	1032.35	11.34	1231.95	911.10	88	1060.70
HavellsIndia [1]	1911.85	1916.85	1915.00	1968.95	1911.35	1895.23	1986.55	1233.10	95	1915.30
HBL Pwr [1]	498.35	504.00	502.00	519.00	500.30	1301.23	612.00	144.35	49	504.00
HBStockhold	107.44	105.65	108.00	110.87	105.29	25.17	119.90	46.00	-	-
HCC [1]	50.41	50.91	50.60	53.40	50.48	76232.08	53.40	17.84	-	50.93
HCG	381.30	376.60	380.00	384.85	375.00	65.83	401.00	306.10	123	377.15
HCL Tech [2]	1440.85	1447.95	1440.95	1450.10	1426.45	2079.04	1696.50	1087.75	34	1448.55
HDFC AMC [5]	3968.90	4113.60	3995.00	4127.90	3985.25	1452.16	4184.35	1996.00	45	4113.70
HDFC Bank [1]	1672.40	1711.35	1671.10	1716.95	1671.10	37260.77	1757.80	1363.45	21	1710.90
HDFCLifeIns	579.50	590.95	579.00	592.25	576.95	6593.29	710.60	511.10	81	590.95
HEG	2253.45	2197.60	2263.40	2279.45	2179.00	134.55	2744.60	1466.85	37	2198.35
Heidelbrg	218.84	216.28	218.84	219.84	215.85	121.06	247.20	170.05	29	216.30
HemispherePR	191.38	194.03	192.35	195.60	189.09	956.75	264.95	96.20	-	-
HeranbaIndus	369.35	363.45	370.00	384.60	362.20	118.62	426.00	280.40	-	-
Herc.Hoi [1]	584.65	572.90	585.00	599.90	570.00	62.93	603.65	256.70	51	574.60
Herit.Fds [5]	556.10	583.90	558.30	583.90	556.15	2287.67	727.90	207.20	53	583.85
HeroMoto [2]	5524.45	5510.00	5565.90	5579.85	5473.45	1118.59	5894.30	2770.65	27	5513.55
Hester Biosc	2594.60	2558.05	2600.00	2640.00	2532.75	15.43	2725.00	1292.90	80	2561.15
HeubachColor	496.50	495.05	493.00	509.00	485.00	108.06	654.90	300.00	-	-
Hexa Trade [2]	165.94	173.02	167.40	175.00	165.94	182.67	174.00	138.00	-	172.65
HFCL [1]	116.75	115.09	117.90	120.30	114.56	27787.67	130.50	61.52	54	115.00
HGInfraEngg	1823.45	1804.35	1865.95	1869.90	1771.05	290.70	1870.00	806.00	25	1800.90
Hikal [2]	342.55	346.50	348.15	356.70	343.10	3514.21	356.80	258.60	61	345.65
HIL	2966.65	2909.90	2980.00	3000.00	2896.00	6.49	3213.00	2355.00	29	2910.60
Hilton Mtl	106.36	101.94	107.45	108.00	101.50	1653.28	173.85	98.10	32	101.95
HimadriSpec [1]	392.10	400.60	394.50	405.00	392.30	1415.86	418.45	125.55	48	400.40
Himat.Seid [5]	139.84	138.66	139.84	141.69	137.80	273.07	186.60	112.51	12	138.05
Hind.Compo [5]	462.90	457.00	465.30	478.95	453.50	8.29	494.10	325.00	20	458.05
Hind.Cop [5]	332.00	329.55	335.00	343.80	328.00	12994.80	415.60	113.05	108	329.50
Hind.Media	103.66	100.68	103.60	104.78	100.00	117.54	128.00	57.94	100	100.10
Hind.Mot [5]	34.77	33.85	35.00	35.30	33.30	1373.81	48.70	12.92	28	33.87
Hind.Oil.Ex	201.51	200.76	203.12	211.70	199.80	5064.89	258.00	155.00	32	201.25
Hind.Rect [2]	673.45	682.35	682.00	702.60	680.00	21.53	815.35	272.10	67	682.65
Hind.Znc [2]	659.50	663.90	659.00	672.00	655.00	713.28	807.00	285.00	36	664.20
Hindalco [1]	685.25	685.50	688.80	696.00	680.90	5778.64	714.85	408.25	42	685.50
Hindprkshind	166.11	161.06	169.30	169.30	156.58	10.58	210.60	97.10	-	-
HindujaGlo	863.90	851.45	855.25	863.90	849.05	18.67	1105.50	720.25	-	852.20
HindustnAero[5]	5325.05	5371.65	5375.00	5455.00	5330.00	3493.92	5585.65	1767.95	47	5369.05
HindustnFood	507.25	506.80	508.00	511.00	500.05	403.91	629.95	467.00	-	-
HisarMetalIn	191.96	204.14	193.60	226.01	193.02	256.87	251.50	133.25	17	204.55
Hi-TechPipes	132.91	133.25	133.40	137.80	132.80	728.46	308.85	180.00	10	234.35
HLEGlascoat	478.45	477.60	482.70	489.90	475.50	252.55	694.95	400.00	-	-
HmaAgroInd	55.60	54.49	55.65	55.85	54.25	223.07	839.90	48.10	-	-
HndwreHmeIno	439.65	445.80	441.00	460.00	441.00	526.28	664.10	315.00	-	-
HomeFirstFin	1011.95	1012.55	1012.00	1047.00	998.50	123.52	1092.50	753.25	-	-
HonasaConsum	455.40	453.25	457.00	458.00	445.05	258.90	511.00	256.30	-	-
Honda Siel	3733.00	3800.25	3716.70	3854.00	3716.65	12.98	4011.50	2105.30	43	3808.15
Honey.Aut	57206.75	57904.10	57249.95	58729.10	56900.00	8.58	59050.00	34990.00	102	57883.20
HPAdhesives	98.88	98.18	99.00	100.20	97.94	246.21	546.50	87.50	-	-
HPCL	337.95	334.65	338.00	340.15	331.25	3115.86	396.47	159.50	5	334.75
HPLElect&Pow	457.85	455.95	460.10	473.00	453.00	377.42	495.00	127.60	71	455.30
HSG&UrbanDev	275.30	275.15	276.95	283.70	274.15	10220.52	299.90	56.91	26	275.00
HT Media [2]	27.55	27.05	27.75	28.00	26.81	377.72	36.85	19.20	-	26.91
HuhtamakiInd	382.80	384.55	387.70	389.95	378.30	284.37	399.00	244.10	-	-
HUL [1]	2442.20	2432.20	2439.35	2446.70	2427.90	833.79	2768.50	2170.25	56	2431.90

I

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Ibull Hsg [2]	174.68	173.61	175.60	175.72	172.32	5769.07	209.56	101.86	9	173.60
Ibull Real [2]	160.35	153.95	160.51	161.03	152.20	15138.78	164.40	58.00	-	154.05
IceMakRefrig	912.85	875.75	929.90	936.80	870.00	82.37	945.90	379.35	-	-
ICICI Bank [2]	1170.10	1197.95	1170.25	1206.00	1167.65	27309.85	1207.00	898.85	21	1199.05
ICICILombGIC	1771.50	1780.30	1776.00	1785.80	1745.00	802.61	1786.00	1259.90	46	1780.75
ICICISecu	746.70	759.60	746.85	766.40	746.10	535.22	866.45	593.40	-	-
ICRA	6060.90	5906.30	6062.75	6136.95	5872.70	7.95	6468.30	4948.00	46	5908.20
IDBI	85.65	84.95	86.40	86.59	84.81	4203.41	98.70	53.14	16	84.94
Idea Cell	17.26	17.19	17.45	17.50	17.15	664334.92	18.42	7.18	-	17.20
IdeaForgeTec	814.00	798.25	818.10	824.80	793.50	842.90	1343.95	618.80	-	-
IDFC	122.79	122.83	122.79	123.37	121.56	5473.31	133.75	96.54	-	122.85
IDFCFirstBnk	82.94	82.91	83.00	83.49	82.45	22499.26	100.70	70.80	-	-
IFB Ind	1641.00	1677.65	1680.00	1725.50	1641.20	147.23	1726.15	797.00	99	1674.65
IFCI	60.97	61.99	61.35	63.61	61.20	27101.72	71.70	11.45	-	61.97
IFGLRefract	686.55	670.90	693.40	695.80	670.00	16.23	935.50	320.30	37	670.00
IG Petr	606.35	609.45	608.00	617.00	596.30	94.43	620.00	406.65	47	609.15
Igarshi	512.30	510.35	515.00	517.55	508.60	32.27	691.65	406.40	168	510.35
IIFLHoldings [2]	470.65	460.10	472.85	475.00	456.95	787.41	683.98	304.25	33	461.70
IIFLSecurity	221.78	222.37	221.25	225.80	220.00	435.45	239.90	58.75	-	-
IkioLighting	316.80	305.55	317.40	318.40	304.80	366.13	474.60	245.45	-	-
IL&FS Ven [2]	12.84	13.40	12.85	13.60	12.85	1298.43	14.72	7.19	-	13.30
ImagiWrldEnt	78.89	79.70	79.01	83.90	77.85	5852.76	90.70	42.90	-	-
IMPAL	1119.30	1086.35	1102.50	1130.00	1077.95	6.21	1210.00	644.00	19	1088.45
IncrediblInd	46.38	44.02	47.00	47.39	42.61	32.15	51.65	23.25	-	-
Ind Terr [2]	64.65	66.38	65.03	68.40	64.35	238.53	85.65	50.71	-	66.37
Ind.Bk.Mer	49.45	48.67	49.95	50.04	48.24	143.29	60.70	23.55	27	48.63
Ind.Cem	234.52	229.38	235.90	237.33	228.50	2714.14	277.00	172.55	-	229.30
Ind.Gly	901.95	887.40	910.00	910.00	885.00	60.37	978.90	592.80	18	886.90
Ind.Hume [2]	416.55	410.70	407.00	422.00	407.00	210.60	434.70	195.20	28	411.50
Ind.Metals	781.25	758.70	784.00	786.50	744.55	137.41	877.00	302.05	10	758.30
Ind.Nippon [5]	792.85	815.50	792.00	836.10	792.00	77.50	848.70	426.05	31	815.75
Ind.Ovr.Bk	65.86	64.28	66.00	66.34	64.10	12677.81	83.80	23.61	46	64.29
Ind.Ram.Sy	46.04	45.15	45.70	46.44	45.00	178.36	67.03	37.50	-	45.18
INDEGENE	568.15	574.10	568.30	589.65	568.30	698.10	660.00	470.10	-	-
INDIABULLS ENT	12.51	12.67	12.51	12.86	12.50	338.95	15.20	9.25	-	-
Indian Bk	541.70	532.55	542.70	544.15	530.50	1395.65	626.35	276.50	9	531.40
Indian Htl [1]	648.15	659.75	649.00	661.50	646.80	4233.59	661.00	371.45	83	659.50
IndianRlyFinCor	176.87	175.61	177.60	178.60	175.08	23352.08	200.00	31.95	-	-
IndianEgyExc[1]	182.69	179.47	182.99	184.95	177.91	10883.21	187.40	119.00	47	179.45
IndianOilCor	166.30	164.37	166.98	167.14	164.05	14775.32	196.80	85.51	6	164.40
IndiaPestcid	231.92	229.75	233.50	234.00	229.22	232.27	431.75	191.50	-	-
IndiaRewEner	189.64	185.05	190.40	190.80	184.50	16110.54	214.80	50.00	-	-
IndiaShelFin	720.05	739.30	725.00	762.00	724.90	331.17	762.00	519.15	-	-
IndigoPaints	1370.15	1375.80	1370.15	1387.50	1368.10	45.68	1679.95	1250.00	-	-
Indmrtlntmsh	2664.15	2701.80	2684.85	2734.20	2670.35	269.88	3335.55	2230.00	-	-
Indo Count [2]	370.10	366.00	370.10	373.95	364.70	326.53	405.90	194.10	23	366.10
Indo Wnd	27.14	27.25	28.00	29.00	25.62	1503.02	33.16	9.70	-	27.24
IndoAmines	127.20	125.22	127.50	129.05	124.33	78.36	184.60	101.20	-	-
IndoBorx&Che	174.40	172.04	174.55	179.40	171.32	82.89	238.00	143.80	-	-
Indoco Rem [2]	328.25	326.35	328.30	331.50	325.20	72.55	416.95	286.50	28	327.30
IndostrCapFn	258.09	251.34	258.09	259.40	250.00	61.29	280.00	143.00	48	251.40
Indra.Gas [2]	474.55	473.95	475.90	481.85	472.75	1328.17	501.35	375.80	19	474.00
Indra.Med	252.34	250.37	252.96	258.78	249.05	184.17	282.45	89.00	18	250.25
IndSwifLab	118.41	119.12	120.80	125.10	118.00	677.24	138.25	80.26	5	119.55
IndusInd BK	1490.40	1495.55	1494.75	1502.15	1482.20	3309.90	1694.35	1297.40	13	1495.55
IndusTowers	339.85	344.20	342.95	344.95	341.00	20205.94	369.90	157.35	-	-
Infibeam Inc [1]	31.86	31.56	32.10	32.25	31.50	7570.36	42.50	13.70	-	31.52
InfobeansTec	470.95	457.45	470.00	472.85	456.00	51.99	522.90	361.65	-	-
INFOEDGE (I)	6594.10	6648.60	6594.65	6707.65	6480.05	427.44	6700.00	3973.15	102	6647.55
Infosys [5]	1527.15	1541.95	1526.00	1543.90	1520.35	4551.53	1731.00	1262.30	24	1541.30
Infrasoft	122.44	127.99	123.00	130.55	123.00	264.19	190.00	108.00	73	128.25
Ingersoll	4719.90	4670.20	4789.95	4789.95	4625.00	10.11	4998.35	2714.90	66	4676.50
InnovaCaptab	500.95	512.05	501.10	515.95	500.95	71.26	588.00	421.35	-	-
Inox Wind	139.24	142.92	139.39	144.60	139.01	4673.84	177.00	37.16	-	143.05
InoxGrnEnerg	165.84	171.88	167.00	173.30	162.28	4015.29	174.00	55.50	-	-
InoxIndia	1302.35	1295.55	1307.80	1313.00	1291.50	188.61	1473.00	801.55	-	-
InoxWindEner	6847.55	6826.30	6888.00	6889.00	6788.00	5.92	7999.00	2016.50	-	-
Insectic	722.80	719.55	716.60	737.85	711.00	42.00	737.00	410.20	21	719.05
IntellecDesi [5]	1066.00	1075.45	1074.00	1118.50	1070.10	1104.61	1198.80	572.40	85	1076.35
IntenseTech [2]	140.63	141.40	141.00	143.19	139.80	84.71	163.80	66.00	28	141.35
IntGlobAviat	4315.65	4233.50	4336.00	4340.00	4227.05	1512.11	4610.00	2334.95	20	4236.60
IntlConveyor	83.88	82.83	83.90	84.95	82.25	138.81	124.75	67.65	-	-
Inventure [1]	2.78	2.75	2.83	2.87	2.74	5512.37	3.92	1.84	-	2.76
IOL Chem	410.35	404.80	411.80	416.50	402.25	195.88	535.60	333.00	18	405.10
Ion Exchange	510.20	501.35	513.00	515.50	499.15	165.06	686.95	406.95	-	-
IPCA Lab [1]	1125.40	1101.75	1130.00	1137.50	1090.00	772.61	1373.95	692.30	45	1101.75
I-PruLifeINS	605.40	600.35	606.00	610.85	593.45	1938.72	640.80	463.50	102	599.95
IRB Infra [1]	66.32	65.71	66.48	66.90	65.60	23880.50	78.05	24.97	52	65.73
IrconIntl	279.45	271.90	280.00	281.70	270.40	8326.50	301.45	79.00	-	-
IrisClothing	74.48	71.89	74.48	76.34	71.56	592.50	485.95	66.20	-	-
IRMEnergy	461.90	463.75	463.60	466.20	460.00	86.51	641.00	431.60	-	-
IRTC	1010.25	995.10	1014.00	1018.80	987.10	3163.14	1138.90	614.35	-	-
IsgecHeavyEn	1271.60	1254.15	1274.80	1279.65	1241.35	46.67	1296.85	646.70	-	-
ISMT [5]	128.61	130.05	130.00	131.90	129.07	425.67	137.20	69.00	22	130.05
ITC [1]	423.30	423.30	423.00	424.00	419.75	10260.45	499.60	399.30	26	423.05
ITD Cem [1]	495.80	495.70	497.85	500.85	485.90	749.36	503.30	158.15	31	496.65
ITDC	820.45	900.15	824.45	919.95	804.75	1894.30	920.10	313.60	106	900.80
ITI	312.35	306.30	313.50	315.95	305.00	1199.48	384.35	106.30	-	306.40
IZMO Ltd	316.05	338.65	319.35	358.00	319.30	379.35	372.05	153.30	-	339.45

J

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
J&K Bk [1]	118.16	117.04	118.71	119.50	116.43	2638.85	152.45	55.02	7	117.05
Jagran [2]	91.81	90.80	92.05	92.90	90.41	575.22	129.45	77.30	8	90.84
Jags.Phr [5]	340.30	340.10	338.05	342.00	338.05	22.49	513.90	270.05	40	339.50
Jai Corp [1]	382.00	383.25	384.00	394.50	381.90	1235.91	423.80	161.25	126	383.20
Jain I.DVR [2]	44.00	43.48	44.91	45.00	43.00	136.01	45.90	19.00	-	43.56
Jain Irrg [2]	79.33	77.75	79.85	80.39	77.28	5005.32	84.10	38.40	-	77.78
Jamna Au [1]	126.89	128.33	127.45	132.00	127.45	3192.22	143.85	99.00	20	128.25
JANA SFB	680.05	683.30	686.95	694.90	680.60	137.30	760.90	365.00	-	-
JashEngg	2363.30	2306.10	2339.65	2366.45	2300.15	11.93	2552.00	1051.20	-	-
Jay Bhr [2]	110.72	107.25	110.70	113.00	107.00	419.73	143.80	90.00	37	107.35
Jay.Agro [5]	317.05	318.95	316.50	325.55	315.10	74.73	349.80	180.05	22	318.20
Jay.Neco	49.20	52.44	49.81	54.14	49.45	1548.70	65.46	21.65	23	52.32
Jayshr Tea [5]	114.94	111.03	114.94	117.00	110.55	142.53	133.80	85.80	-	111.15
JB Chem [1]	1753.85	1744.40	1753.90	1786.90	1731.95	60.26	1935.00	1132.40	50	1743.50
JBM Auro [2]	2063.50	2148.00	2099.00	2206.80	2071.20	1174.61	2417.30	1001.05	418	2147.15
JetFrgtLogis	13.16	14.25	13.39	14.63	13.15	1040.26	16.90	9.20	-	-
JGChemicals	256.32	247.20	257.50	269.69	245.55	232.96	274.50	171.35	-	-
Jind P.Inv	808.05	901.05	843.00	969.65	802.00	432.39	967.25	449.00	30	901.30
Jind.Drl [5]	626.65	610.25	626.65	654.00	607.05	210.31	913.50	334.00	16	612.70
Jind.Pho	704.65	845.55	720.00	845.55	711.10	441.67	842.10	321.00	57	842.10
Jind.Poly	690.30	708.15	690.30	742.80	682.45	843.56	743.00	450.00	10	707.80
Jind.Saw [2]	565.85	558.40	572.60	591.00	555.00	1638.55	598.05	229.45	11	558.15
Jind.Stl&P [1]	1070.90	1064.05	1077.50	1081.00	1049.05	2287.65	1097.10	563.10	21	1063.35
Jind.World [1]	353.35	353.70	354.80	372.00	350.50	233.67	439.80	268.00	101	353.10
JioFinServce	355.35	359.05	356.95	362.50	356.25	13212.39	394.70	204.25	-	-
JITFInfraLog[2]	888.90	863.75	895.00	903.85	858.65	30.97	986.25	406.00	-	862.90
JK Cem	4223.35	4333.85	4243.15	4342.00	4243.15	118.76	4569.95	3000.05	40	4335.35
JK Lak.Cem [5]	845.20	849.90	846.00	860.00	846.00	190.49	998.40	608.10	24	850.20
JK Paper	534.00	526.50	530.00	532.10	516.60	1447.88	555.00	306.60	10	527.70
JK Tyre [2]	392.40	401.35	392.75	404.00	390.00	2033.72	554.35	191.20	17	401.25
Jkumar Inf [5]	848.75	847.50	854.10	866.00	838.00	206.57	915.10	289.85	20	847.15
JM Fin [1]	82.78	82.70	82.70	85.08	82.40	2545.16	114.95	69.00	26	82.55
JNKIndia	852.10	860.35	879.80	889.75	852.30	193.36	897.25	550.00	-	-
JohnCntHita	1820.35	1870.85	1824.95	1918.00	1824.95	73.64	1976.90	937.95	-	1871.30
Joyt.Str [2]	28.02	28.74	28.35	29.42	28.02	7735.44	34.04	7.58	-	28.75
JP Pwr	20.14	19.95	20.45	20.54	19.82	51500.87	23.99	5.92	11	19.95
JSL [2]	800.90	811.95	800.00	814.00	799.50	609.16	840.00	322.15	27	810.95
JSW Enr	747.10	720.10	748.00	750.00	716.20	3018.88	750.45	256.40	134	719.90
JSW Hld	7413.10	7258.30	7385.05	7470.00	7220.00	19.39	7800.00	4310.15	68	7259.55
JswInfra	323.95	318.15	326.30	330.00	315.15	4803.56	330.00	142.20	-	-
JSWSteelLtd [1]	935.35	929.90	936.90	940.00	927.95	1733.93	944.15	723.15	28	929.95
JTEKTIndia [1]	211.57	212.34	211.95	215.50	202.15	1332.94	216.40	126.85	53	211.70
JTLIndust	214.87	219.01	215.00	221.00	213.50	1659.62	436.90	166.90	-	-
Jub.Food [2]	569.60	558.75	571.00	584.65	558.00	4499.73	586.35	420.85	152	558.60
JubilantPhar	732.80	725.50	734.00	740.45	724.00	86.41	775.00	318.75	-	-
JublntIngrev	525.75	529.70	526.40	542.35	526.40	152.47	581.70	399.00	-	-
JuniperHotel	449.85	445.30	450.00	454.00	440.00	83.45	538.25	365.00	-	-
JupitorWagon	681.35	656.45	684.30	686.10	652.00	6023.45	727.85	148.45	-	-
JupLifLneHos	1261.15	1233.05	1271.70	1281.50	1222.00	28.42	1653.95	970.00	-	-
JustDial	1019.55	1028.25	1024.95	1035.00	1011.95	231.30	1162.65	694.80	63	1029.00
Jyo.Lab [1]	429.05	419.05	431.70	432.80	415.60	575.31	553.95	210.60	42	419.20
JyotiCNCAuto	1232.80	1349.35	1239.90	1356.05	1239.90	551.52	1449.95	368.00	-	-

K

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Kabra Ext [5]	408.40	430.55	410.00	447.00	409.95	778.32	515.05	290.25	48	433.10
Kaj.Cera [1]	1399.75	1437.45	1413.90	1445.00	1400.10	532.09	1522.00	1110.95	60	1436.70
KalpatarProj	1173.35	1184.30	1209.00	1213.00	1160.10	1365.04	1342.60	516.00	-	-
Kaly.Inv	5926.95	5982.05	6240.00	6499.95	5870.00	131.64	6488.00	1747.65	46	5963.40
Kaly.Stl [5]	934.40	926.25	937.70	955.00	907.95	190.96	1077.65	343.00	16	926.20
KalyanJewelr	446.10	438.15	447.40	453.25	435.00	1131.73	464.95	127.15	-	-
Kamat Htl	230.37	229.80	230.37	235.98	228.41	32.86	374.50	188.05	29	229.30
Kamdhenu	552.90	538.45	554.00	561.00	535.50	218.46	670.00	262.70	29	538.40
KamdhenuVent	39.72	41.20	40.19	41.49	39.05	7669.88	245.00	35.91	-	-
Kanani Ind [1]	3.03	3.00	3.03	3.07	3.00	2849.01	7.45	2.98	-	3.01
Kanor.Chem [5]	130.31	128.52	130.00	132.80	128.00	46.00	156.30	100.25	-	128.50
Kansai Ner [1]	277.25	274.85	277.25	279.90	274.40	517.53	355.00	252.20	33	274.85
Karma Enr	63.54	60.36	62.10	65.77	60.36	58.89	106.42	39.93	-	59.95
Karn.Bk	227.07	226.56	227.99	229.74	226.05	909.62	286.35	149.55	6	226.70
Karur vys bk [2]	209.77	206.69	211.80	213.43	206.10	1305.43	219.95	115.50	10	206.75
Kaveri Seed [2]	1012.00	977.25	1002.65	1014.70	975.00	126.49	1039.40	500.00	17	977.15
KAYA Ltd	500.95	473.10	498.00	498.50	467.00	136.76	515.85	267.05	-	471.40
KaynesTech	3887.40	4030.30	3924.00	4072.00	3831.35	244.81	4072.00	1461.10	-	-
KBCGlobal	1.93	1.85	1.94	1.95	1.85	16298.78	3.05	1.57	-	-
KCP [1]	239.59	237.61	240.00	247.90	236.10	1292.64	274.00	105.35	67	237.55
KCP Sug [1]	45.49	46.49	46.10	49.40	45.65	2750.85	33.40	15.75	-	-
KDDL Ltd	2791.65	2734.95	2800.00	2817.30	2725.00	10.25	3110.00	1350.85	16	2738.60
KEC Intl [2]	876.15	857.25	878.35	878.35	852.60	219.74	953.15	546.05	149	856.05
KEI Ind [2]	4472.85	4500.00	4533.05	4575.35	4485.15	233.93	5040.40	2225.00	70	4499.80
Kellton Tech [5]	109.75	108.99	110.25	112.39	108.30	951.71	128.45	60.45	107	109.06
Kernx.Mic	437.45	415.60	415.60	433.90	415.60	166.09	718.00	302.75	-	416.60
Kesoram In	193.21	194.26	194.85	197.11	193.30	534.77	205.60	61.50	-	194.30
Kewal Clo	723.05	726.15	729.95	730.00	719.75	41.43	825.85	510.20	29	726.90
KeystnRealtr	671.95	671.80	672.00	684.00	666.00	25.95	750.00	518.00	-	-
KFinTech	690.65	687.30	692.00	699.40	682.25	296.81	822.00	340.00	-	-
KhadimIndia	349.35	347.45	357.60	360.95	346.30	63.67	424.30	214.05	100	347.80
Khait.Ind	82.77	81.19	81.00	85.50	80.11	16.49	95.50	46.43	29	80.61
Khand.Sec	28.54	29.08	28.01	29.50	27.75	84.19	35.99	22.27	-	29.63
KhatnChm&Fer	74.95	74.00	75.40	76.24	73.56	352.30	96.25	59.30	-	-
Kingfa S&T	2023.15	2039.60	2043.40	2070.50	2020.10	4.22	2595.05	1400.00	20	2038.50
Kiocl	468.20	473.40	470.75	482.70	468.00	371.86	576.55	181.00	-	472.90
Kiri Ind	338.95	338.85	339.80	342.05	336.50	80.99	453.90	262.10	-	337.90
Kirl.Bros [2]	2165.50	2118.85	2151.05	2183.65	2093.90	58.47	2247.25	572.10	69	2117.15
Kirl.Elec	197.54	192.25	196.50	199.35	191.10	340.61	100.80	26.95	36	-
Kirl.Ind	6245.35	6032.25	6370.00	6376.00	5937.00	23.21	6697.95	2863.05	80	6034.05
Kirl.Oil [2]	1402.55	1375.75	1406.55	1435.00	1368.00	226.91	1434.30	382.65	55	1374.70
KirloskrPneu	1345.70	1349.40	1351.30	1368.70	1333.00	95.03	1420.05	541.05	-	-
Kitex [1]	211.86	215.32	213.40	218.40	212.94	205.02	287.20	162.40	21	215.15
KNR Con [2]	348.15	344.35	350.00	363.00	342.55	1864.85	407.30	236.70	20	344.70
Kohin.Foods	44.47	44.02	44.95	44.95	44.00	86.51	61.60	31.74	-	44.04
Kokuyo [1]	152.45	150.49	152.00	155.00	149.80	112.30	179.30	109.65	34	150.40
KoltePatil	446.95	446.05	450.00	450.00	442.00	105.64	584.00	321.10	-	446.00
Kopran	255.25	256.94	256.65	265.50	254.32	589.14	292.40	160.00	36	257.60
Kot.Mah.Bk [5]	1772.55	1781.90	1776.55	1798.25	1763.00	5933.86	1987.00	1544.15	26	1782.15
Kothari Pet [5]	141.54	140.86	143.65	143.99	139.70	105.57	0.15	0.05	-	-
Kothari Sug	60.71	60.78	61.60	63.16	59.20	288.21	15.85	4.45	-	-
KPIGrenEnerg	1748.90	1744.05	1760.00	1775.00	1731.90	130.69	2417.75	746.00	-	-
Kpit Tech	1609.50	1579.05	1611.00	1631.00	1575.00	576.52	1764.00	961.00	-	-
KPR Mill [1]	892.00	891.00	899.00	899.00	878.75	143.66	927.40	615.00	59	891.55
KRBL [1]	294.60	295.80	296.00	299.45	294.60	1298.42	471.00	258.00	11	296.20
Krebs Bio	70.51	70.69	70.50	73.03	70.10	25.84	93.20	60.00	-	70.53
KrisnaInsMed	2054.80	2128.10	2189.95	2189.95	2101.00	316.93	2356.40	1720.00	-	-
KrisnaPhoscm	294.15	285.15	293.00	299.30	285.00	100.60	522.20	205.05	-	-
KritiIndust	190.62	181.38	189.50	191.48	178.60	131.81	206.40	88.40	-	-
KritikaWires	19.73	19.47	19.70	20.14	19.40	317.24	29.25	9.90	-	-
KritNutrient	109.56	111.23	111.50	111.80	110.00	31.46	128.90	69.15	-	-
KronoxLabScien	159.07	161.85	163.00	164.95	154.11	1300.74	165.60	143.78	-	-
KrsnaaDiagns	628.30	623.85	629.80	633.00	620.10	65.37	767.90	448.60	-	-
KrystalInteg	815.35	853.40	860.00	888.00	840.00	1430.24	1021.95	627.95	-	-
KSB	4773.65	4796.20	4775.00	4846.60	4759.75	21.04	5190.00	2013.35	-	-
KsolvesIndia	1180.55	1174.65	1190.00	1191.25	1168.60	19.92	1467.40	955.55	-	-
KuantumPaper	162.75	160.76	164.90	165.23	160.20	75.19	225.85	126.40	-	-

L

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
L&T [2]	3531.60	3587.80	3556.50	3591.95	3528.00	2158.04	3948.60	2367.70	57	3587.15
L&T FINANCE	180.51	185.51	180.85	186.32	179.00	14289.05	186.70	114.95	-	-
L&TTechSer [2]	4824.30	4834.85	4827.75	4893.20	4827.75	93.19	5884.95	3756.80	43	4833.20
La Opala [2]	329.90	328.35	331.50	335.00	326.55	118.09	479.65	290.65	28	328.60
LakFinIndCor	220.37	227.50	220.36	230.95	211.98	26.80	248.60	120.30	-	-
LandmarkCar	737.20	724.85	746.95	746.95	720.00	112.03	905.00	639.00	-	-
LaurusLabs [2]	429.35	427.40	427.20	432.15	425.50	627.40	470.90	328.15	103	427.15
LaxmiOrgInd	261.80	256.98	264.00	265.00	256.50	935.97	320.95	220.00	-	-
LE TraveTech	166.57	160.22	168.90	169.90	158.05	6464.16	197.50	135.00	-	-
LemonTreeHot	147.04	150.74	147.50	154.20	147.50	10456.80	158.05	89.95	124	150.85
LexusGrnInd	40.15	48.18	45.10	48.18	43.61	1708.48	56.70	31.55	-	-
LG Balakri	1275.75	1269.35	1272.20	1280.85	1251.55	27.75	1409.40	964.10	15	1269.40
LGB Forge [1]	14.07	13.20	14.30	14.30	13.15	1108.02	14.79	8.37	-	13.21
Liberty Sh	402.10	392.50	408.45	424.65	386.10	468.38	424.35	216.90	45	396.20
LIC of India	1015.45	1007.65	1023.00	1023.25	1005.75	1268.76	1175.00	597.35	-	-
LICHsgFin [2]	733.90	769.85	734.90	776.35	722.65	6460.95	776.55	382.60	9	769.95
LikhithaInfr	480.15	467.45	484.80	487.75	465.00	470.36	497.45	230.15	-	-
LINC	592.45	586.20	588.00	596.10	584.00	10.66	900.00	463.20	-	-
Lincoln Phar	615.60	611.85	620.80	624.60	609.30	33.45	754.25	392.00	13	612.95
Linde Ind	8304.25	8267.45	8387.30	8633.85	8201.00	123.11	9909.00	4227.05	165	8277.10
LloydEngWork	74.27	71.95	75.05	75.68	71.69	9131.23	76.25	39.60	-	-
LloydMetals	728.60	726.15	729.00	747.50	724.00	764.36	774.90	492.00	-	-
LMW	16302.40	17102.60	16415.00	17461.90	16266.60	13.04	17675.00	12461.35	49	17165.50
Lotys Eye	61.65	61.01	61.65	62.90	60.05	48.73	110.90	44.10	44	61.57
Lovable	126.06	136.89	126.92	138.00	126.51	475.64	171.50	107.35	47	136.95
LT FOODS	268.64	263.43	268.64	272.00	262.10	611.57	275.00	124.05	-	-
LTIMindtree	5111.20	5123.85	5111.25	5135.00	5070.45	179.42	6442.00	4513.55	-	-
Lumax tech [2]	549.05	554.15	555.60	563.50	542.95	429.07	563.85	332.85	41	554.55
Lumx Ind	2849.95	2852.95	2871.95	2883.70	2796.05	10.88	3017.00	2001.00	31	2852.50
Lupin [2]	1566.75	1558.85	1567.85	1575.10	1554.65	493.27	1727.90	852.65	30	1557.95
Lux Indust. [2]	1493.50	1485.70	1490.00	1514.25	1480.05	30.36	1720.80	1072.05	33	1483.55
Lyka Labs	106.93	107.16	107.03	109.90	106.61	104.89	143.50	99.95	-	107.25

M

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
M&M [5]	2915.80	2909.40	2921.20	2947.00	2891.05	1910.89	3013.95	1371.30	34	2910.00
M&M Fin [2]	305.35	306.05	305.95	308.10	300.30	2763.27	346.40	243.90	22	306.00
Maan Alum [5]	146.41	145.12	148.60	148.60	143.60	124.36	175.50	63.02	24	145.00
MacrotecDeve	1548.95	1480.30	1549.90	1550.30	1465.55	776.00	1649.95	640.60	-	-
MadyaBharat	229.38	227.39	230.60	235.75	225.00	32.38	669.90	210.00	-	-
MagadhSug&En	767.60	770.05	779.10	815.65	767.00	81.25	856.20	404.00	9	769.00
Magn.Ven	52.31	51.77	52.51	53.86	51.51	118.04	77.45	29.30	16	51.87
Mah.Holi	483.60	484.40	483.60	502.95	478.15	378.44	504.35	286.80	54	484.95
Mah.Life	620.25	618.20	623.15	628.00	616.10	162.42	679.15	449.40	-	618.45
Mah.Scoot	8941.65	8889.25	8982.40	9088.00	8800.00	22.92	9172.75	5375.20	51	8867.75
Mah.Seam [5]	678.70	662.55	692.20	692.90	656.45	458.19	1099.05	445.00	9	663.05
MahangrGas	1487.20	1495.80	1487.20	1510.45	1484.55	252.73	1579.00	971.40	12	1496.20
MahaRastApexC	171.26	169.71	171.26	174.74	167.50	25.61	183.95	105.40	-	-
MaheswariLog	63.87	66.46	64.75	69.19	64.15	238.32	102.45	59.15	-	-
MahindraLog	486.55	490.55	489.85	501.70	478.60	465.08	501.55	347.15	58	490.65
Maithan	1232.15	1221.85	1238.30	1240.95	1208.60	44.93	1358.00	956.00	10	1221.15
Mallcom(Ind)	1024.50	1006.20	1030.65	1041.30	996.05	7.94	1249.70	800.00	-	-
Man Ind [5]	387.90	384.30	390.80	395.95	376.80	253.37	459.00	129.80	23	383.65
Man Infr [2]	206.48	202.41	207.80	208.50	201.40	431.71	249.40	108.00	38	202.55
Manak Alumi [1]	28.26	28.75	28.26	29.34	27.83	106.02	45.55	21.88	-	28.76
Manaksia [2]	97.91	97.72	98.25	99.40	96.91	89.90	171.70	91.80	35	97.65
Manali Pet [5]	95.51	96.17	95.85	96.89	94.14	1062.96	98.29	55.90	-	95.89
Manap.Fin [2]	193.66	193.10	194.00	194.81	189.90	4201.05	207.30	121.55	10	192.85
Mang.Cem	855.90	860.60	851.00	866.90	851.00	49.76	931.20	277.00	40	861.90
Mang.Chem	130.00	126.12	130.99	131.00	125.80	489.72	156.25	95.10	10	126.30
MangalamGlob	20.57	21.22	20.58	21.90	20.35	1786.40	26.40	12.65	-	-
MankindPharm	2165.00	2128.20	2175.00	2194.95	2115.00	356.92	2490.00	1661.05	-	-
ManojVaibGem	230.95	226.28	231.99	236.00	225.00	43.13	382.00	165.00	-	-
Maral Over	72.89	74.51	74.90	74.90	72.61	25.52	102.00	44.80	-	74.23
MarathNxtg [5]	580.65	579.05	577.60	581.95	567.20	36.28	616.40	301.05	22	578.00
Marico Ltd [1]	623.05	615.05	623.80	624.90	613.55	1199.54	666.85	486.75	74	615.10
Marksans [1]	164.99	163.28	165.89	166.60	162.80	755.24	185.40	90.01	55	163.30
Maruti [5]	12183.40	12116.60	12201.40	12237.80	12072.05	594.27	13066.85	9256.75	29	12113.90
MASFinServ	317.85	314.15	319.95	323.00	313.00	172.69	387.70	246.83	21	314.10
Mastek [5]	2709.40	2687.75	2739.00	2739.00	2681.30	40.94	3147.00	1891.00	73	2686.60
MatrimonCom [5]	634.80	630.00	636.00	639.75	623.95	15.70	720.00	499.00	29	629.45
Maw.Sug	129.35	127.85	130.00	136.10	127.06	1028.88	135.95	82.95	20	127.80
MaxEstates	477.55	473.60	475.00	478.70	466.30	89.66	482.40	242.75	-	-
MaxFinancial [2]	988.00	979.65	988.20	990.70	969.00	512.23	1092.60	733.15	-	979.00
MaxHealthCre	897.85	893.45	897.85	904.85	882.00	914.90	979.90	508.50	-	-
MaxIndia	297.00	296.80	299.00	300.35	291.25	30.90	317.20	116.10	-	-
Mayur Uniq [5]	655.10	644.45	660.90	664.00	642.10	92.78	695.00	454.05	24	644.15
MazagonDock	3965.25	3974.05	4004.00	4109.75	3950.00	4536.77	4245.00	1176.25	-	-
Mazda Ltd	1387.90	1380.80	1370.00	1420.00	1370.00	7.78	1650.20	851.10	18	1385.00
MBL Infra	58.10	62.41	59.40	64.00	58.31	1438.46	63.90	19.29	-	62.50
McL.Rusl [5]	28.39	27.03	28.50	28.87	26.75	517.38	37.99	17.52	-	27.06
MCX	3828.40	3941.60	3849.00	3979.90	3812.05	672.59	4270.00	1437.00	387	3942.00
MediAsstHeal	584.75	588.70	593.00	601.40	586.10	283.88	605.00	430.55	-	-
MedicamenBio	475.30	471.10	477.80	480.00	468.05	12.04	845.00	355.45	-	-
MedplsHealth	686.95	685.60	686.95	691.55	683.05	33.34	978.00	598.60	-	-
Mega Soft	68.16	67.03	69.00	69.00	66.81	93.40	107.22	28.55	66	67.08
MeghmaniOrga	84.63	84.05	84.90	86.35	83.89	740.46	104.50	71.40	-	-
MenonBear [1]	144.31	150.50	148.97	158.00	145.28	1377.29	166.00	108.20	33	150.25
MetroBrands	1245.30	1243.35	1247.75	1284.50	1231.15	69.30	1441.20	929.00	-	-
Metrpolhelth [2]	1936.20	1935.65	1936.20	1971.80	1929.90	77.85	2067.70	1296.00	86	1935.55
MFL	108.44	106.40	109.50	111.42	105.60	3116.18	24.70	12.15	-	-
Minda Corp [2]	492.70	481.25	494.55	500.95	478.30	2148.53	500.90	277.45	61	482.70
MindTec(Ind)	310.20	301.65	310.50	311.40	300.00	83.77	352.40	118.40	46	301.20
Mirc Ele [1]	21.31	21.04	21.16	21.72	20.80	513.04	30.68	15.00	-	21.01
Mirza [2]	45.14	44.75	45.49	46.29	44.62	209.76	63.52	39.53	44	44.76
MishDhatuNig	460.25	471.25	462.00	489.40	462.00	4864.55	547.45	272.30	97	471.90
MitconCon&En	141.44	141.31	142.97	145.00	136.35	53.09	187.56	66.80	-	-
MittalLifSty	2.18	2.16	2.19	2.20	2.13	1055.38	18.50	1.45	-	-
MM Forg	1215.05	1208.70	1215.00	1237.75	1205.00	29.96	1301.95	831.00	20	1208.45
MMTC [1]	83.69	82.44	84.38	84.70	82.20	3239.37	102.00	31.29	-	82.43
Mohit Ind	31.24	34.50	30.30	36.75	28.99	1731.15	36.72	13.30	-	35.04
MOIL	542.85	537.10	545.00	559.85	530.05	3325.10	565.80	160.50	37	536.25
Mold-TekPac [5]	778.95	792.35	785.00	799.00	783.85	26.61	1104.95	715.00	40	792.50
Mold-TekTec [2]	267.04	266.55	265.51	272.11	265.10	125.02	398.45	180.00	28	266.50
MonarchNetwr	535.70	527.15	540.00	541.00	526.60	25.24	689.95	230.10	-	-
Monte Carlo	598.10	620.90	602.60	633.70	592.35	178.03	918.00	560.55	21	620.00
Morepan [2]	55.14	56.85	56.00	59.40	56.00	18925.61	59.40	28.51	26	56.86
Most.Fin [1]	647.80	632.80	648.00	654.00	629.00	1060.54	719.95	167.83	25	632.45
MothersonSum	76.00	75.61	76.50	77.80	75.40	13418.93	80.00	55.90	-	-
MotisonJewel	168.50	164.55	168.60	170.50	159.11	331.53	248.15	88.85	-	-
MphasiS	2394.20	2408.30	2395.05	2414.95	2379.50	604.52	2835.00	1807.00	32	2408.50
MPS	1992.45	1928.40	2000.00	2018.40	1918.75	15.28	2117.95	990.00	31	1929.70
MRF	125245.30	126954.85	126000.00	127770.00	125460.30	6.69	151283.41	99000.00	26	126909.45
MRPL	224.36	215.95	224.36	224.70	215.35	4164.23	289.25	75.75	10	215.95
MrsBectrFood	1416.85	1408.30	1429.90	1444.55	1402.00	139.14	1565.95	786.50	-	-
MSP Stl	26.04	26.44	26.20	26.93	26.20	416.89	33.05	8.35	-	26.36
MSTC	885.05	884.30	887.05	898.90	881.00	137.68	1165.00	335.25	-	-
MtarTech	1886.55	1864.90	1900.00	1905.95	1858.00	222.57	2920.35	1600.00	-	-
MTNL	42.15	42.83	42.48	43.95	41.75	6575.57	52.35	18.95	-	42.87
MufinGrenFin	124.19	124.17	124.19	129.41	122.00	138.70	274.40	102.65	-	-
Mukand	168.55	166.70	169.00	171.29	166.00	83.58	212.50	119.85	23	166.75
MukkaProtein	35.87	35.74	36.25	36.60	35.51	2198.02	43.95	30.00	-	-
Mukta Ar [5]	69.69	68.18	68.50	70.55	67.66	34.57	98.35	48.77	15	68.75
Munj.Auto [2]	93.10	91.51	93.90	95.80	90.90	333.98	115.36	50.65	23	91.88
Munj.Showa [2]	161.96	160.66	162.60	164.00	160.14	64.74	211.00	122.10	20	160.65
Murd.Cera	54.17	52.40	54.49	54.50	51.95	128.67	71.50	38.30	-	52.55
MusicBrdcast	17.08	16.73	17.24	17.24	16.61	526.78	25.35	13.35	-	-
Muthoot Cap	316.00	319.85	325.95	336.75	316.10	135.10	458.00	265.00	10	318.50
MuthootMicFn	242.89	245.61	245.80	257.98	241.98	1025.12	281.00	196.60	-	-
Muthot.Fin	1731.60	1780.80	1741.00	1789.00	1730.15	838.90	1810.20	1170.05	18	1780.80

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
NaclInd [1]	77.37	76.78	77.45	78.50	76.10	226.14	100.35	55.35	-	76.96
NagaDhunseri	3134.00	3229.30	3400.00	3760.00	3180.00	20.84	3760.00	1507.00	-	-
NagarjunFert [1]	12.98	12.94	13.05	13.24	12.90	1636.26	15.85	7.81	-	12.91
Nah.Cap [5]	317.90	316.20	320.00	323.45	314.10	33.94	358.00	263.85	14	316.85
Nah.Ind	131.18	129.14	131.90	134.08	128.10	74.53	169.95	106.05	50	129.40
Nah.Poly [5]	251.73	250.01	251.75	259.00	246.35	50.98	270.45	166.75	-	248.45
Nah.Spg [5]	283.75	282.70	281.35	289.75	280.45	58.84	361.95	230.00	-	283.00
NakodaGroup	43.74	45.63	44.20	48.10	43.13	188.21	70.00	36.50	-	-
Nalco [5]	189.98	188.47	190.84	192.25	186.00	10947.09	206.30	80.70	20	188.40
Nalwa Son	4164.60	4339.10	4349.00	4523.40	4216.75	153.65	4510.00	2211.85	48	4337.15
Nandan Den	49.56	47.89	49.80	50.28	47.02	4432.46	57.95	17.26	15	47.60
NarayaHru	1187.30	1189.15	1198.00	1202.95	1185.00	197.03	1445.05	972.05	57	1188.80
Natco Phr [2]	1196.15	1192.95	1204.60	1216.65	1174.90	626.94	1259.45	666.80	16	1194.30
Nath Bio-Gen	207.48	218.23	207.60	222.60	207.60	471.73	243.70	167.50	11	218.70
Natl Build [1]	163.00	159.78	163.85	165.40	158.76	14983.73	176.50	38.10	60	159.95
Natl Fert	130.58	127.11	132.00	134.20	126.03	19279.12	155.60	65.08	96	127.10
Nava	751.55	733.55	753.55	777.00	731.00	374.66	777.00	304.00	-	-
Navin Flu [2]	3657.75	3536.85	3656.10	3690.00	3529.00	237.52	4724.85	2876.45	91	3533.20
Navkar Corp	116.41	112.96	117.60	117.60	112.44	1031.85	125.40	54.05	-	113.05
Navneet Ed [2]	153.47	153.31	153.98	155.54	151.72	239.82	176.15	120.00	17	153.30
NazaraTech	847.35	851.50	852.95	872.00	846.00	305.33	989.40	591.50	-	-
NCC [2]	322.05	323.90	323.50	337.60	321.15	11877.70	337.80	117.40	30	324.10
NCL Ind	238.65	235.85	238.00	239.73	233.49	203.13	258.45	179.55	11	235.65
NDRAutoCompo	785.20	795.85	795.00	802.40	780.00	6.12	986.90	701.15	-	-
NDTV [4]	222.57	220.95	224.00	225.71	220.40	133.57	306.55	186.35	-	221.00
NECaryCorp	25.91	25.48	26.00	26.16	25.34	145.27	37.15	18.20	-	25.47
Nect.Life [1]	32.60	32.36	32.95	33.14	32.25	506.93	45.70	18.71	-	32.28
Nelcast [2]	150.17	156.21	150.15	163.70	150.15	1051.09	194.50	90.50	34	155.80
Nelco	798.00	784.80	799.00	803.20	781.00	54.62	894.00	647.65	84	781.95
NeogenChem	1676.35	1678.80	1700.00	1700.00	1642.05	34.50	1859.30	1176.00	-	-
Nesco [2]	939.95	931.65	942.00	949.25	918.65	124.99	1003.00	603.95	18	932.10
NestleIndia [1]	2530.05	2515.45	2535.00	2538.30	2505.00	312.73	2770.75	2145.28	76	2513.75
NetwebTecInd	2589.50	2558.80	2589.50	2641.00	2550.00	119.04	2712.00	738.60	-	-
Netwk 18 [5]	82.70	80.86	82.72	83.35	80.60	787.70	136.20	57.09	-	80.87
Neuland	6704.85	7342.05	6799.00	7487.00	6755.15	103.12	7794.00	2772.75	31	7356.70
NewgenSwTech	1000.30	1012.65	1010.00	1029.00	982.80	244.68	1057.90	302.95	60	1011.05
NglFineChem	2430.80	2385.35	2438.35	2525.70	2374.95	3.48	2823.90	1630.00	-	-
NHPC	99.81	99.88	100.04	100.60	99.51	23795.53	117.80	44.87	27	99.90
NIIT [2]	105.68	103.57	106.34	106.52	103.00	424.52	154.63	77.06	40	103.80
NIITLearnSys	465.00	460.10	471.95	472.40	455.30	44.67	576.90	342.30	-	-
Nila Infras [1]	12.56	12.39	12.70	13.18	12.25	2557.66	14.60	4.93	-	12.40
Nilkamal	1998.95	2011.65	1998.95	2105.00	1984.55	36.07	2800.00	1700.00	28	2008.60
NintecSystem	501.15	481.45	496.00	505.40	475.25	10.70	649.15	308.00	-	-
Nippo Bat [5]	575.60	587.85	575.55	634.80	572.50	111.36	856.00	381.95	66	587.55

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WEDNESDAY - JUNE 26 - 2024

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
NipponLIAM	651.35	672.40	650.00	678.30	650.00	810.58	678.30	249.80	-	-
NirajCement	52.42	53.09	53.16	55.00	52.17	236.85	55.00	36.20	-	-
Nitco	82.48	79.72	84.65	84.65	77.70	362.80	89.06	16.85	-	80.30
Nitin Spn	349.75	348.10	349.80	350.65	344.95	85.17	395.00	225.00	15	347.95
NLC India	233.77	233.84	233.77	235.95	231.61	6431.75	293.60	96.01	18	234.00
Nmdc [1]	264.00	258.05	266.55	267.30	255.60	9792.70	286.35	103.85	13	258.05
NMDCSteel	57.87	57.63	58.00	58.85	57.50	5511.14	73.70	39.15	-	-
Nocil	285.75	283.95	286.30	292.85	282.30	1656.27	311.25	204.25	36	283.75
NovaAgritech	63.14	66.21	63.75	69.50	63.75	6875.41	77.20	45.00	-	-
NRAgarwalInd	515.40	508.65	515.00	519.20	502.00	40.59	548.00	269.00	-	-
NRB Bear [2]	338.40	349.30	339.00	359.70	337.40	1403.75	400.75	177.25	40	349.75
NTPC	362.75	360.85	364.25	364.70	357.75	14983.83	395.00	184.35	20	360.85
Nucleas Sw	1437.15	1443.90	1523.40	1523.40	1431.55	122.56	1830.00	960.85	24	1442.65
NupurRecycle	87.00	88.72	88.10	89.48	87.00	126.40	149.00	68.05	-	-
NuvamaWealth	4977.55	4998.40	5000.00	5150.00	4951.55	49.37	5500.00	2100.00	-	-
NuvocoVistas	352.25	350.05	353.70	355.35	347.85	125.61	398.00	291.30	-	-
O										
Oberoi	1906.90	1829.30	1930.50	1934.00	1809.30	1541.21	1952.30	975.00	50	1829.05
OdishaCeme [2]	1818.60	1816.60	1833.85	1834.00	1808.40	536.71	2428.85	1664.20	312	1817.25
Oil India	699.05	699.25	702.30	711.25	691.60	3039.49	711.45	240.65	10	698.70
OlectrGrnTec	1737.95	1808.20	1743.95	1892.00	1743.00	6173.59	2221.95	907.25	-	-
Omaxe	119.00	115.06	120.80	121.40	113.05	903.81	121.40	42.39	-	114.82
OMDC [1]	7574.55	7416.35	7600.00	7658.95	7395.00	16.86	8525.95	3231.25	-	7414.80
OmInfraLtd	174.47	166.24	173.89	176.08	165.74	1502.46	197.01	97.05	-	-
One97Communi	410.70	412.80	415.00	424.40	409.25	3221.88	998.30	310.00	-	-
OnePntOneSol	61.70	61.81	62.00	62.79	60.27	1418.15	70.00	27.85	-	-
ONGC [5]	269.90	267.00	270.10	270.80	265.00	14425.43	292.95	155.85	8	267.00
OnMobile	76.18	74.11	76.18	76.89	73.90	511.83	128.30	59.70	-	74.08
Onward Te	398.65	398.65	400.70	404.70	395.00	39.23	738.95	335.40	32	399.10
OptimusInfra	325.35	327.15	323.00	337.90	322.40	561.54	381.20	201.30	112	326.45
OracleFinSer [5]	9782.05	9727.05	9782.10	9819.45	9692.85	122.16	9972.00	3708.50	42	9724.10
OrchidPharma	1147.45	1194.45	1165.00	1221.90	1150.00	147.96	1359.95	689.55	-	-
Oricon Enter [2]	40.49	39.14	40.50	40.78	38.76	566.50	49.34	21.90	-	39.19
OrienCreator	51.69	50.49	51.60	52.19	50.20	57.58	57.00	40.10	-	-
Orient Bell	406.35	402.35	404.45	417.30	393.45	79.66	552.00	300.95	-	401.95
Orient Cem [1]	232.09	236.33	232.10	237.40	230.59	440.80	293.75	126.85	28	236.30
Orient Grn	21.11	20.83	21.20	21.46	20.80	2985.70	34.63	9.50	-	20.83
Orient Htls [1]	139.52	139.35	139.80	142.90	139.00	176.49	154.80	79.00	45	139.10
Orient Pap [1]	55.67	54.58	55.71	56.10	54.20	4701.79	59.79	40.10	-	54.61
Orient Pres	110.28	111.12	113.80	115.79	111.00	38.51	131.76	61.00	-	110.95
OrientalArmt	385.20	384.75	385.20	389.20	383.00	16.03	503.20	293.00	-	-
OrientalCar	778.90	757.50	785.60	785.60	753.90	40.78	936.85	590.45	18	758.05
OrientElect	256.96	260.38	256.95	263.20	253.00	855.95	263.20	189.00	-	-
OswalGrenTec	39.49	37.90	40.30	40.70	37.05	1933.40	49.40	21.35	-	-
P										
P&G	16085.75	16212.00	16162.00	16298.00	16050.00	5.17	19086.20	13943.05	71	16234.15
P&GHealth	5016.80	5024.35	5030.00	5072.60	4985.00	27.62	5642.85	4636.55	-	-
P&S Bk	59.98	59.90	60.29	60.68	59.52	1069.85	77.50	29.41	-	59.91
Page Ind	40307.45	40455.85	40290.00	40700.00	40018.35	11.83	42850.00	33100.00	79	40431.05
PaisaloDigit [1]	75.83	74.13	77.00	77.50	73.86	4660.80	99.63	21.01	38	74.15
Pakka	264.89	258.20	267.00	272.00	256.00	201.53	399.00	117.40	-	-
Pan.Petro [2]	412.70	411.35	413.00	416.10	405.00	112.11	428.95	280.45	19	411.60
Panac.Bio [1]	133.30	137.56	133.35	141.70	133.35	480.95	202.20	112.70	-	137.20
ParadepPhosp	83.33	82.75	83.49	84.76	82.25	6905.77	93.90	58.65	-	-
ParagMilk	182.14	177.02	183.00	186.55	176.35	1145.46	290.00	122.18	23	177.10
ParasDef&Spc	1402.35	1420.05	1409.70	1453.95	1381.20	1442.39	1527.05	604.45	-	-
ParkHotels	190.29	189.52	191.93	191.93	187.03	198.29	235.00	146.50	-	-
Parsvnath [5]	13.02	12.78	13.30	13.32	12.25	690.86	17.29	7.05	-	12.74
PasuptiAcryl	37.70	37.72	37.89	39.39	37.61	98.34	51.30	27.80	-	-
PatanjalFood	1459.90	1528.55	1457.25	1557.00	1432.35	1657.47	1713.80	1150.10	-	-
Patel Eng [1]	68.31	68.77	68.85	71.40	68.57	10458.59	79.00	28.26	28	68.79
Patel Int	22.23	22.74	22.40	22.92	22.40	315.18	29.40	12.80	-	22.72
PBFintech	1285.05	1326.30	1288.80	1335.00	1272.80	1311.45	1404.50	660.45	-	-
PC Jewl	53.75	52.69	54.00	54.19	51.62	1961.51	66.63	25.45	-	52.72
PCBL	274.26	270.56	276.00	278.70	270.00	2372.94	343.50	151.25	-	-
PDS	538.45	538.90	545.70	550.90	531.05	128.03	666.00	315.95	-	-
Pearl Glo [5]	654.45	756.45	656.40	785.30	656.35	1720.57	785.15	258.23	114	757.65
Peninsula [2]	75.83	72.25	76.39	76.40	71.61	2024.41	78.00	23.00	29	72.32
Pennar Ind [5]	172.06	170.15	172.06	175.25	169.16	455.46	185.90	75.75	39	170.10
Persistnt [5]	3968.10	3974.20	3999.90	4008.90	3951.70	152.46	4489.93	2318.83	64	3972.20
Petronet	324.30	318.20	325.00	334.05	317.35	9780.32	333.90	191.65	14	317.85
PFC	487.75	483.70	488.00	490.55	480.00	13567.96	559.50	158.48	11	483.55
Pfizer	4607.50	4605.35	4648.00	4674.00	4585.10	17.77	5010.05	3731.05	39	4609.20
PG Elec	3286.60	3272.80	3312.60	3380.00	3245.15	152.99	3377.20	1436.05	109	3274.65
Phoenx.Mil [2]	3599.65	3704.90	3624.90	3747.90	3598.00	206.77	3960.15	1508.05	236	3700.15
PI Ind [1]	3803.10	3784.40	3810.00	3824.80	3725.35	324.87	4032.00	3060.00	33	3785.00
PidiliteInd [1]	3107.10	3138.60	3108.10	3145.95	3108.10	221.82	3232.30	2293.10	89	3139.05
PIL Italica [1]	11.98	12.35	12.00	12.65	11.95	283.17	17.63	8.50	-	12.27
Pilani Inv	4802.30	4743.85	4848.00	4966.60	4634.70	78.85	4945.00	1865.00	31	4743.90
PiramalPharm	156.99	159.75	157.00	161.01	156.20	5219.06	166.70	87.50	-	-
Pirmal.Ent [2]	869.40	880.40	876.00	886.00	864.65	1465.36	1140.00	736.60	25	880.00
PittiEngg [5]	1013.80	1010.75	1008.20	1029.25	995.60	58.64	1028.45	362.40	36	1012.00
PixTransmisn	1353.45	1489.95	1373.75	1525.00	1347.00	379.64	1570.00	915.00	-	-
Plastiblen [5]	274.95	275.05	273.95	279.70	273.95	17.92	357.15	178.40	21	274.85
PlatinumInd	211.52	202.79	213.65	219.29	200.98	2277.22	236.25	166.75	-	-
PlazaWires	89.21	88.96	89.21	91.77	88.55	106.01	173.50	74.90	-	-
PNB Gilts	122.41	135.27	126.00	140.68	126.00	24083.46	140.60	61.00	36	135.35
PNB Housing	768.40	781.60	771.00	786.70	766.10	2236.34	913.95	559.50	13	781.35
PNC Infratec [2]	475.65	489.80	476.15	492.00	476.15	2484.45	574.50	310.05	15	489.55
PoddarPigmen	468.60	456.60	470.95	475.40	455.00	27.21	475.75	302.65	17	457.20
Pokarna Ltd [2]	724.50	730.55	724.50	746.75	723.55	172.29	750.40	361.05	-	729.35
Poly.Medi [5]	2041.90	1993.50	2045.40	2078.45	1986.35	102.51	2098.45	1074.35	76	1993.40
PolycabIndia	7260.60	7227.60	7309.95	7331.45	7191.15	292.40	7331.45	3416.00	-	-
Polyplex	1018.50	1011.55	1024.15	1039.90	1004.45	414.68	1365.05	752.55	-	1012.00
PonawalaFinC	417.25	424.70	419.80	432.90	419.45	3256.74	519.70	332.10	-	-
PondyOxides	827.55	846.10	838.35	885.00	813.00	584.03	906.30	374.20	-	-
Ponnie Sug	484.60	495.40	493.70	503.60	483.35	94.71	518.05	344.05	9	494.35
PopularVehServ	254.63	247.09	254.60	256.12	246.00	100.12	296.55	199.00	-	-
Power Mech	5055.90	4985.70	5070.00	5188.75	4974.00	36.99	5544.00	3140.90	33	4981.45
PowerGrid	332.95	327.40	335.00	335.00	325.80	13979.67	346.90	177.60	20	327.60
Praj Ind [2]	681.45	683.80	688.05	693.85	675.35	577.21	715.40	365.85	45	683.55
Prajay	34.59	33.53	35.50	35.50	32.99	142.43	38.00	10.43	-	33.66
PrakashPipes	468.00	463.05	471.40	474.00	460.10	126.35	493.00	161.00	-	-
Praksh.Ind	183.25	182.46	184.10	186.00	180.81	370.42	223.70	67.10	9	182.55
PratapSnack [5]	962.50	937.10	962.50	971.05	930.10	38.35	1450.00	750.00	42	937.45
PrecisionCam	195.45	192.85	197.35	198.00	191.21	204.99	319.00	172.20	23	192.70
Precsn.Pipe	207.19	221.62	208.79	226.90	207.19	207.49	294.70	172.00	-	221.65
Precsn.Wre [1]	164.51	169.79	165.65	173.35	161.06	3307.25	173.50	82.15	42	169.70
PremPolyfilm[2]	220.43	219.78	220.00	223.00	218.03	40.55	155.92	84.52	90	111.85
Prestige Est	2056.80	1989.80	2066.00	2066.60	1962.00	1358.63	2072.75	521.00	325	1989.70
Pricol [1]	487.80	484.20	489.65	492.00	481.50	265.31	513.40	211.25	45	483.95
Prime Foc [1]	110.82	117.64	110.95	121.81	110.91	1156.06	147.90	79.45	-	117.60
Prime.Sec [5]	207.06	207.46	207.00	211.00	205.00	40.81	210.00	121.95	81	208.55
PrincPipeFit	685.35	670.45	685.35	690.45	663.90	142.85	776.00	521.35	-	-
PrismJohnson	165.05	164.75	166.32	168.39	164.20	166.98	198.90	119.95	-	164.70
Prit.Nandi	66.86	66.36	67.50	68.49	65.00	85.69	73.43	34.30	44	66.80
PritiIntnatl	144.45	142.78	144.45	145.92	142.01	19.22	300.05	125.50	-	-
PritikAutoIn	28.67	27.98	28.67	28.97	27.60	159.92	53.50	18.10	-	-
PriviSpecial	1415.00	1395.10	1419.65	1436.15	1381.25	56.29	1451.90	975.00	-	-
ProzonRealty	31.95	31.55	32.00	32.32	31.31	313.24	44.80	24.65	-	-
PrudentCorp	1898.45	1910.00	1898.45	1930.95	1894.45	22.79	1950.00	908.00	-	-
PSPProjects	650.80	667.30	659.85	676.95	647.25	257.17	846.00	598.00	21	667.65
PTC	206.05	206.32	206.40	208.90	204.23	2074.33	254.65	109.25	16	206.50
PTC Ind Fin	47.06	45.52	47.28	48.05	45.25	2188.17	67.90	18.70	18	45.53
PTCInd	13651.45	13459.70	13699.00	13798.75	13390.00	3.93	15240.00	3755.00	-	-
PTL Ent [1]	43.69	44.19	44.35	44.45	43.86	103.47	54.00	32.30	25	44.26
PudumjePap [1]	112.05	116.02	113.17	117.30	113.17	1268.04	117.74	40.00	11	115.89
Pun.Natl.Bk [2]	125.07	124.13	125.10	125.93	123.75	19684.79	142.90	49.70	17	124.10
Punj.Chem	1368.25	1326.85	1387.75	1434.00	1319.35	49.73	1450.00	834.85	30	1322.95
Punj.Mohta [1]	9.92	9.79	10.20	10.20	9.46	326.60	12.22	4.78	-	9.75
PVP Ven	27.11	25.75	27.65	27.65	25.75	726.94	43.20	9.31	-	25.70
PVRInox	1421.10	1428.10	1429.95	1469.95	1417.00	1003.04	1875.45	1204.20	-	-
PyramidTech	169.16	167.27	169.20	170.30	165.99	50.10	239.35	134.40	-	-
Q										
Quess Corp	603.90	608.45	609.40	618.70	601.40	186.27	670.50	397.90	23	608.55
QuickHealTec	528.35	518.85	526.15	533.70	516.30	49.27	600.00	148.50	115	518.50
R										
R Sys Intl [1]	494.85	492.45	495.80	500.60	484.00	115.16	599.00	371.05	34	492.05
RaceEcoChain	436.75	424.50	431.00	438.95	422.95	58.73	445.95	226.10	-	-
Radiant Cash	79.93	80.22	80.00	81.05	79.20	105.23	114.30	71.10	-	-
Radico [2]	1832.95	1818.85	1845.00	1868.00	1802.65	348.01	1882.05	1140.95	95	1818.15
RadikaJwlTec	61.04	59.46	61.46	61.47	59.05	307.60	76.50	31.00	-	-
RagegainTrvl	751.95	745.40	751.95	759.40	738.05	190.61	921.70	402.90	-	-
RailTelCorp	494.95	474.95	499.00	504.90	471.50	7856.08	513.00	126.50	-	-
RailVikasNgm	416.60	407.15	420.00	424.45	405.40	20335.98	431.80	117.05	-	-
Rain Ind [2]	165.90	163.82	166.45	167.40	163.40	1281.46	219.65	130.20	108	163.75
RainbowChild	1270.55	1271.40	1275.00	1287.00	1260.10	80.80	1649.00	925.00	-	-
Raj.Exp [1]	286.40	286.30	286.90	289.35	285.60	224.75	569.60	259.25	-	286.25
RajratanGlbl	589.80	590.20	589.80	593.00	582.50	157.56	860.00	501.00	-	-
Rajsr.Sug	79.72	81.07	81.25	84.50	79.25	555.36	101.95	37.05	20	80.87
Rallis [1]	320.70	314.75	319.05	324.80	312.75	627.66	348.00	193.95	41	314.50
Rama Steel [1]	11.83	11.75	11.87	12.00	11.72	4176.61	16.83	9.91	-	11.76
RamaPhosphat	188.23	192.13	188.23	197.95	188.23	28.08	270.00	144.55	-	-
Ramco Cem [1]	855.20	851.25	857.00	858.90	842.10	640.09	1057.85	700.00	51	851.00
Ramco Ind [1]	259.19	255.31	264.37	264.95	253.10	192.79	272.00	161.75	37	254.75
Ramk.Forg [2]	896.80	919.15	896.80	929.00	885.55	1751.49	968.95	428.15	51	919.10
Ramky Inf	580.60	577.35	581.00	600.00	575.00	181.99	1008.90	347.35	11	577.45
RamRatnaWire	386.75	374.95	391.00	408.95	371.25	145.78	411.45	227.45	-	-
Rana Sug	25.53	25.46	25.80	26.86	25.31	2591.87	30.29	18.00	14	25.53
Rane (M)	882.50	893.05	882.70	906.90	882.70	17.80	1020.00	603.00	9	891.80
Rane Brk	990.40	984.50	997.40	1014.00	980.00	45.94	1092.20	645.45	18	984.55
Rane Eng	419.15	418.55	424.95	434.00	415.55	15.27	505.65	267.60	20	420.35
Rane Hld	1271.45	1301.45	1290.50	1336.40	1288.15	34.77	1499.75	895.85	25	1303.50
RasiPeripher	333.00	337.20	333.10	341.00	333.10	166.77	388.45	282.20	-	-
RatanindiaEn	84.93	86.20	86.00	87.50	85.12	10959.88	94.85	39.15	-	-
Ratnamani [2]	3678.95	3671.45	3718.00	3718.00	3584.45	41.55	3923.95	2258.65	42	3668.65
RatnaverPrec	149.21	151.40	150.79	156.70	150.29	2963.15	156.70	107.10	-	-
RattanIndPow	18.01	18.01	18.10	18.37	17.95	26865.62	21.13	4.31	-	18.01
Ravi K Dis	30.51	31.19	30.25	31.99	28.98	253.97	33.24	10.55	-	31.27
Raymond	2610.80	2779.40	2620.00	2830.00	2619.80	2092.78	2830.45	1487.00	33	2778.60
RBL Bank	256.62	253.72	259.10	261.16	252.66	5324.27	300.50	165.05	13	254.10
RCF	194.29	189.18	195.20	197.10	188.26	17939.14	227.85	105.40	53	189.20
RECL	521.50	521.55	523.70	524.70	512.00	15576.22	607.65	155.30	10	521.35
Redington [2]	216.77	216.98	219.00	219.00	216.50	1256.03	237.30	136.25	16	217.05
Redtape	770.85	775.85	770.90	792.00	770.90	97.43	810.05	411.05	-	-
Refex Ref [2]	160.85	164.42	161.55	168.00	161.55	678.06	184.79	101.61	19	164.10
Rel.Ind.Inf	1330.00	1327.80	1335.00	1374.00	1322.30	369.02	1604.00	920.25	196	1326.80
Rel.Infra	213.37	208.40	213.50	215.45	206.35	3262.64	308.00	134.85	-	208.60
Relaxo [1]	830.20	831.95	832.00	834.40	828.40	36.01	974.00	760.00	103	830.95
RelChemoInd	236.55	235.18	237.80	244.00	230.00	48.10	349.00	170.95	-	-
Reliance	2882.95	2908.30	2886.00	2911.85	2882.00	3522.69	3029.90	2221.05	47	2908.50
Religare	238.20	237.19	238.00	242.40	236.45	1279.74	280.30	160.20	-	237.15
Remsons	1034.70	1026.70	1050.00	1050.00	1002.65	23.04	1104.95	219.20	78	1023.55
RenaisncGlob	104.40	104.05	104.50	106.55	103.11	82.48	146.35	91.50	-	-
Repco Home	529.20	533.15	530.65	538.95	530.05	214.88	564.95	292.95	8	533.25
Repro	664.40	661.45	661.65	687.00	660.50	37.87	993.95	563.40	123	660.85
Resp.Ind [1]	311.40	321.65	312.10	328.90	312.10	545.54	364.80	153.20	270	321.85
RestBrndAsia	105.68	104.40	106.26	107.39	101.11	4479.16	137.70	91.50	-	-
RHIMagnesInd	650.20	643.90	650.95	658.70	639.20	794.23	824.00	504.25	-	-
Rico Auto [1]	141.33	140.51	141.65	145.99	140.02	1253.90	157.00	78.85	58	140.60
RishabInstru	422.45	427.45	423.60	434.95	423.60	75.59	635.40	380.00	-	-
RitcoLogistc	286.67	293.69	289.98	303.00	286.45	366.00	309.45	189.15	-	-
Rites	706.35	697.75	709.20	712.35	695.00	723.63	826.15	365.00	37	697.40
RKECProjects	106.07	105.03	106.61	109.00	104.30	138.98	120.50	57.00	-	-
RKSwamy	266.80	266.45	267.95	271.45	265.40	100.36	312.00	227.65	-	-
RobustHotels	209.20	209.81	210.85	214.64	205.00	23.73	229.00	93.35	-	-
RolexRings	2502.00	2590.10	2506.90	2671.05	2506.90	96.29	2677.40	1720.00	-	-
RosariBiotec	812.40	814.45	812.35	825.00	796.50	153.77	903.85	656.95	-	-
Rossell [2]	551.30	517.30	562.00	571.00	512.10	565.01	572.10	341.60	146	517.45
RotoPumps	528.75	525.60	529.80	541.40	521.35	184.29	803.00	298.20	-	-
RouteMobile	1750.05	1681.75	1720.00	1728.00	1670.00	693.94	1798.70	1386.05	-	-
Royal Orchd	364.10	363.50	365.70	368.00	361.10	50.20	448.10	279.65	40	362.90
RPG Life [8]	1557.25	1561.40	1557.30	1571.15	1529.05	8.30	1740.00	876.10	30	1549.95
RPower	29.70	29.55	29.94	30.29	29.50	17356.32	34.35	13.80	-	29.55
RPP Infra	146.35	149.76	149.90	154.65	146.25	695.57	161.45	51.45	9	149.70
RPSGVentures	764.00	744.00	765.00	775.85	736.10	142.73	847.00	427.20	-	-
RRKabel	1752.75	1761.50	1736.05	1808.55	1736.05	197.95	1901.95	1136.80	-	-
RSWM	200.35	203.36	203.25	209.60	200.57	537.49	242.75	163.00	-	203.90
Ruby Mills [5]	230.24	227.74	231.50	236.00	226.09	42.35	269.55	180.00	17	227.60
Ruch.Paper	143.44	139.32	145.30	145.40	139.00	206.12	163.90	107.25	8	139.40
Rupa [1]	280.40	279.20	280.50	287.44	278.00	279.50	308.20	226.55	31	279.10
Rush.Decor	348.45	354.20	353.70	356.00	342.95	322.26	406.70	261.45	22	354.20
S										
S H Kelkar	198.69	198.55	200.80	204.58	198.00	516.28	231.70	111.65	29	198.45
SadanaNitrCh	71.22	68.01	71.22	71.74	67.20	410.84	129.90	49.10	-	-
SadbhavInf	6.06	5.82	6.06	6.09	5.75	739.32	9.31	3.60	-	5.85
SafariIndia	2071.70	2052.15	2096.00	2096.00	2045.00	30.56	4630.00	1648.60	-	-
Sagar Cem [2]	245.02	243.73	247.94	247.94	242.00	85.28	304.65	190.85	-	243.50
SAI SILKS (KALA)	180.07	182.75	180.50	187.49	180.40	778.48	312.00	144.00	-	-
SAIL	149.85	147.01	150.80	151.42	146.10	25039.73	175.65	81.85	18	147.00
Saksoft [1]	286.31	280.23	286.75	288.71	279.50	249.44	399.40	210.00	97	280.35
Sakth.Sug	39.96	40.91	40.31	44.00	40.31	4453.26	46.69	23.80	-	40.96
Sakuma [1]	35.14	36.13	35.56	37.00	35.50	16557.83	39.15	13.15	-	36.12
SalasarTech [1]	19.85	19.44	19.83	20.05	19.40	6210.59	34.08	8.71	-	19.47
Salzer Elec	873.55	878.05	874.90	908.90	874.90	123.13	950.00	315.00	35	878.70
SamhiHotels	190.20	194.25	191.80	199.90	191.59	1957.09	237.85	127.25	-	-
SampanetPada	35.73	33.94	36.78	36.78	33.94	193.31	36.78	14.70	-	-
SamvdMthnInt	188.28	192.89	188.55	194.58	188.36	35550.30	194.58	82.95	-	-
Sandesh	1591.45	1608.35	1593.95	1776.60	1593.95	78.11	1770.40	908.45	6	1612.45
SandharTech	569.65	562.00	569.95	577.00	559.60	74.58	598.95	254.00	29	563.05
SandurMang	592.35	580.50	596.05	601.90	578.00	142.33	3492.45	330.00	-	-
Sangam	409.70	398.80	410.50	413.95	396.00	48.80	627.20	274.45	47	398.60
Sangh.Mov [2]	1106.90	1098.95	1124.00	1128.55	1096.10	313.22	1483.00	443.90	25	1098.55
Sanghi Ind	103.75	102.26	104.40	105.59	101.65	545.88	156.20	68.50	-	102.26
SanginitChem	18.11	17.87	18.11	18.38	17.80	186.24	44.45	14.95	-	-
SanseraEngg	1277.95	1299.10	1340.00	1342.55	1291.00	490.37	1342.55	820.50	-	-
SapireFoodIn	1584.35	1575.15	1599.00	1610.95	1570.10	129.82	1680.00	1213.00	-	-
Sarda Ene [1]	234.00	233.45	235.00	237.49	231.01	467.23	284.00	133.31	18	232.90
Saregama [1]	543.55	552.10	546.10	563.60	546.10	911.55	580.80	310.20	52	552.15
Sarla Perf [1]	97.09	96.00	97.59	99.42	95.00	1063.90	101.99	39.65	22	95.89
SarthakMetal	200.78	200.20	198.55	204.32	198.55	22.71	448.00	197.55	-	-
SarveswrFood	8.79	8.72	8.80	8.85	8.70	1727.05	156.90	4.00	-	-
Sasken	1594.65	1579.50	1600.00	1634.00	1570.10	29.72	1826.00	861.00	28	1580.35
SastaSunVent	344.05	337.50	344.70	348.15	335.60	44.61	506.35	252.00	-	337.45
SatiaIndus	129.84	131.06	130.05	135.17	128.60	1251.09	155.00	100.30	-	-
Satin Credit	234.35	231.20	238.00	239.00	229.34	369.10	283.65	168.30	6	231.75
SATIndust	94.71	94.21	94.90	97.19	94.02	467.79	145.60	77.50	-	-
SaurstrCemnt	133.75	133.24	135.75	135.90	131.10	272.22	148.86	95.70	-	-
Savita [2]	533.85	550.00	538.00	557.20	523.95	349.82	615.35	279.00	19	550.35
SBCExports	28.11	28.07	28.11	28.67	27.98	3630.70	38.85	18.40	-	-
SBFCFin	85.62	84.93	85.63	86.54	84.62	1738.60	98.00	72.40	-	-
SBI [1]	832.70	842.25	837.00	845.85	834.30	20917.53	912.10	543.15	12	841.85
SBICards&Pay	729.95	732.00	729.95	733.40	724.10	1355.43	892.85	647.95	-	-
SBILifeInsur	1452.75	1462.00	1457.40	1467.50	1430.00	1845.92	1571.55	1251.30	77	1462.95
SchaeflerInd [2]	4652.95	4758.75	4652.95	4816.50	4652.95	278.24	4950.00	2616.05	81	4758.85
SChand&Co [5]	242.30	239.76	243.30	245.85	236.55	162.50	335.00	187.70	56	239.10
Schneider [2]	886.85	893.30	877.30	916.00	877.30	139.54	954.40	247.50	122	893.05
SCI	260.94	260.79	262.05	267.07	260.00	3286.54	290.60	96.85	20	260.85
Seamec	1205.85	1220.95	1220.00	1274.00	1210.95	220.89	1273.25	607.05	18	1222.40
SecuriIntSvc [5]	438.85	442.45	440.75	447.05	438.90	49.23	560.00	393.05	34	442.35
Selan Exp	690.15	706.60	700.45	748.90	697.35	231.20	789.95	299.95	33	710.05
SelManufactr	63.79	62.09	63.41	64.69	61.70	16.24	139.75	59.32	-	-
SencoGold	1047.80	1042.65	1055.45	1078.00	1032.85	375.00	1078.00	358.45	-	-
SEPC	20.46	19.28	19.68	20.05	19.19	9760.76	27.70	9.10	-	-
Sequent Sc [2]	118.18	119.65	119.00	120.46	118.49	572.72	155.45	86.03	-	119.45
SercotechPwr	90.44	89.20	93.00	94.00	88.00	1590.10	108.70	69.50	-	-
Sesh.Paper [2]	342.35	349.40	343.00	353.75	341.00	82.40	421.75	255.10	8	348.35
ShahMetacorp	4.04	3.99	4.04	4.10	3.97	659.72	5.50	2.55	-	-
Shal.Paints [2]	144.96	140.57	146.00	146.39	139.20	174.44	225.65	133.70	-	140.70
Shalby	276.20	274.65	273.70	279.95	273.50	80.80	333.85	166.45	29	274.45
ShankarBldg	695.80	691.90	701.00	701.00	687.00	62.68	929.30	604.90	24	692.25
Shanthi Grs [1]	555.30	564.90	558.10	568.90	551.10	77.48	645.00	399.95	53	564.50
ShardaMotor [2]	1916.75	1997.60	1920.00	2005.60	1920.00	147.90	2006.35	753.60	20	1995.95
ShardaCropch	455.20	438.85	455.35	459.00	436.40	125.36	578.15	318.00	29	438.85
ShareIndSec	1514.60	1517.50	1519.65	1522.50	1458.90	263.30	2026.40	1170.00	-	-
SheelaFoam [5]	921.90	918.05	925.00	929.00	915.00	91.87	1363.55	856.05	64	918.20
Shemaroo Ent	147.32	149.08	149.99	153.99	148.02	65.47	239.80	122.00	-	149.30
ShetalCoolPr	580.70	567.85	580.70	583.80	565.10	13.98	626.75	318.25	-	-
Shilpa Med [1]	596.20	589.70	596.20	608.00	576.90	547.45	607.15	245.00	168	589.95
ShilyEngPlas	799.15	809.60	804.45	835.00	799.20	122.48	1914.95	309.70	-	-
SHIPCORPOILA	81.79	81.93	82.30	85.65	81.12	5307.03	88.90	36.00	-	-
ShivalikBimt	530.10	544.40	530.10	545.95	530.10	91.61	750.00	460.00	-	-
Shivam Auto [2]	41.66	41.84	42.29	42.74	41.66	125.82	49.70	24.75	-	41.85
ShivlkRasayn	616.75	640.90	616.90	645.45	613.00	81.98	893.00	492.90	-	-
Shop.Stop [5]	755.80	762.15	759.80	768.20	755.10	27.13	889.75	623.00	107	762.20
Shr.Ren.Sug [1]	50.02	51.51	50.45	52.30	50.40	38926.76	57.25	36.69	-	51.52
Shre PushChe	215.08	206.87	215.89	216.45	205.10	90.18	242.00	155.00	24	206.65
ShreDigvjCem	109.58	110.12	111.00	113.65	110.00	1213.27	123.90	75.75	-	-
ShreeCements	27318.80	27217.55	27400.00	27581.00	27107.65	40.71	30710.15	22601.30	40	27181.55
ShreeVasuLog	232.91	228.76	231.82	240.89	226.94	6.13	265.00	155.00	-	-
Shrenik	0.97	0.96	0.98	0.98	0.96	1389.53	1.70	0.85	-	-
Shreyans	284.11	274.31	285.02	287.80	270.61	40.13	318.45	165.05	4	273.80
Shreyas	334.20	329.45	335.65	335.65	326.05	23.03	506.00	231.15	-	329.45
ShriramFin	2882.25	2989.85	2883.25	3000.00	2861.65	3168.98	3000.00	1642.25	-	-
ShriramPist	1976.55	1955.20	1965.00	1993.25	1940.00	48.57	2206.00	948.90	-	-
ShriramPropr	113.94	112.81	114.45	115.26	112.21	996.85	140.90	62.95	-	-
ShyamMetalic	653.80	661.45	659.90	665.00	654.25	350.73	737.80	338.45	-	-
Siemens [2]	7593.95	7560.00	7624.60	7749.00	7537.55	493.61	7910.00	3248.00	116	7561.75
SigachiIndus	62.05	61.82	62.10	62.72	61.70	744.51	419.40	36.40	-	-
SigmaSolve	418.30	406.50	435.00	435.00	401.90	12.75	570.00	326.65	-	-
SignaturGlob	1409.65	1413.10	1411.00	1488.80	1406.00	769.72	1488.80	444.00	-	-
SignetIndus	85.48	91.08	85.11	92.45	85.11	478.91	97.35	53.20	-	-
SignpostIndia	283.90	285.50	282.20	291.10	282.20	18.94	466.00	228.00	-	-
SIL Inv	560.95	566.45	571.00	577.95	556.10	22.63	579.70	300.00	25	567.35
SilvrTuchTec	760.20	746.50	762.70	767.85	733.00	25.10	826.95	360.40	-	-
SimbholiSug	33.29	34.09	33.81	35.81	33.51	534.58	38.50	21.01	-	34.39
SinclarHotel	115.93	115.24	116.58	117.55	114.06	36.96	137.95	100.55	-	-
SinduTrdLink	21.76	22.04	21.83	22.25	21.75	356.17	45.15	16.70	-	-
SircPaintInd	321.70	321.80	322.30	324.90	321.00	43.56	444.00	282.05	-	-
Siyaram [2]	491.05	488.05	494.00	494.00	483.65	30.51	633.80	411.00	12	485.85
SJSEnterpris	808.05	795.20	808.05	824.15	791.35	80.73	832.00	535.40	-	-
SJVN	131.19	129.34	131.73	132.50	128.69	5687.10	170.45	39.16	60	129.20
SKF India	6683.00	6612.80	6762.40	6785.95	6600.00	25.18	7349.00	4025.00	59	6588.60
Skipper [1]	358.70	360.95	360.45	372.15	359.40	645.54	400.00	151.25	50	361.90
SKM Egg	264.33	277.38	266.30	287.99	265.24	455.27	559.40	210.15	9	277.70
SMCGloblSecu	171.74	160.97	173.00	177.00	160.00	3199.36	183.00	71.00	-	-
SML Isuzu	2108.50	2092.35	2124.00	2169.00	2061.35	59.36	2470.05	989.95	28	2095.60
SMS Phr [1]	232.07	229.09	234.82	239.70	227.06	377.87	249.90	88.90	39	228.40
SnowmanLogi	73.28	71.69	73.40	74.50	71.35	695.76	84.85	42.77	-	71.68
Sobha	1993.50	2046.95	2017.25	2058.10	2001.05	213.38	2178.74	507.98	471	2045.60
Solar Ind [2]	10001.20	9993.25	9975.00	10187.00	9899.95	73.29	10450.00	3456.95	152	9961.10
SolarActPhSc	453.10	457.25	450.00	460.05	449.95	126.63	606.40	286.00	-	-
Som Dist [2]	113.62	111.88	114.00	114.89	111.43	1310.77	155.92	84.52	46	111.85
Somany [2]	779.50	758.45	783.85	803.00	754.10	178.40	818.00	562.20	30	758.45
SomiConveyor	163.60	196.32	168.68	196.32	164.11	178.19	196.85	50.42	51	196.85
SonaBLWPrecn	637.55	633.90	637.55	639.10	629.00	441.40	718.85	488.10	-	-
Sonata [1]	588.35	576.45	590.10	593.15	575.00	482.19	867.10	469.05	45	576.15
South In Bk [1]	27.57	27.43	27.65	27.75	27.30	13776.39	36.90	16.26	7	27.44
SouthWestPin	110.61	110.59	111.00	115.00	109.20	84.44	188.20	98.10	-	-
SpacenetEnt	32.92	35.34	32.70	35.49	32.60	7009.94	39.40	21.30	-	-
SpandnaSphor	733.75	729.45	749.90	750.90	725.55	297.95	1243.20	658.15	-	-
SPApparels	722.00	719.00	722.90	730.00	713.40	64.44	736.45	428.95	17	715.05
Spec.Rest	176.65	176.51	176.55	179.40	174.71	77.60	287.25	153.40	32	177.00
SpencersRetl	91.31	89.78	91.50	92.90	89.50	117.27	139.30	57.90	-	-
SPIC	85.99	85.04	86.50	88.10	84.55	1846.72	107.45	62.00	15	84.96
SPL Ind	60.88	62.74	61.05	63.45	60.99	91.43	80.75	52.20	16	62.63
SPML Infra [2]	171.41	171.52	175.75	176.80	170.01	142.60	188.20	33.23	48	171.85
SportkingInd	813.25	815.75	817.50	833.00	809.45	23.45	948.15	704.55	-	-
Sr.Leathrs	289.90	291.10	293.50	295.90	286.20	11.35	435.95	188.00	25	290.40
Sr.Ray.HHP	538.25	546.80	542.95	551.95	538.35	18.02	815.00	438.95	11	547.05
SRF	2420.25	2393.85	2429.00	2430.55	2381.00	759.80	2697.45	2050.00	52	2395.90
SRMContract	183.93	186.62	184.35	195.93	183.98	18.55	237.30	142.85	-	-
Star Pap	259.37	260.13	261.44	264.24	256.81	47.67	288.00	166.40	6	260.85
StarCement [1]	212.79	208.23	213.20	214.20	207.10	414.31	255.95	140.25	38	208.50
StarHealth	520.65	524.95	526.85	535.00	522.60	557.73	675.00	454.80	-	-
STC India	161.24	160.37	162.90	164.25	159.00	191.01	201.50	74.00	20	160.65
Std Inds [5]	26.06	25.82	26.95	27.00	25.50	128.56	28.25	20.23	-	25.93
Steel Strp [1]	216.93	215.83	217.85	219.45	215.50	298.77	298.90	190.00	15	215.75
Steelcast	668.75	657.75	678.80	678.80	651.30	9.89	747.00	452.90	-	-
SteelExIndia	14.87	14.69	15.20	15.24	14.60	16858.16	18.40	7.80	-	-
Stel Hld [1]	450.60	436.80	453.40	462.00	432.00	26.04	0.24	0.20	-	-
Ster.Tool [2]	381.35	374.30	382.00	385.50	372.40	53.66	423.00	305.00	35	373.50
Sterlg&Wilsn	743.60	720.60	747.00	758.25	707.70	835.04	828.00	253.00	-	-
SterliteTech	141.95	143.03	143.50	146.54	142.55	3081.25	179.05	109.50	-	-
StoveKraft	589.20	604.65	597.00	611.90	591.15	382.11	612.90	409.50	-	-
Str.Arcolab	946.75	947.00	945.00	955.00	940.10	215.09	994.30	412.10	124	944.80
StylamIndust	1676.85	1682.35	1676.85	1694.95	1657.05	24.91	1970.70	1414.00	-	-
StyrenPerfor	2100.30	2037.60	2100.30	2125.45	2032.00	18.44	2269.00	991.25	-	-
Subex	30.95	31.05	31.19	32.15	30.80	9953.03	45.80	22.50	-	-
Subros [2]	678.55	664.35	682.45	687.35	661.05	51.52	732.65	345.50	44	665.00
Sud.Chem [2]	876.10	882.45	884.85	911.00	875.55	351.62	910.55	440.00	63	883.45
SukjiStr&Che	464.80	464.45	466.45	473.70	460.00	9.45	597.90	386.00	-	-
SulaVineyard	499.10	498.75	501.65	502.75	497.50	307.80	699.00	435.55	-	-
Sumit.Sec	1842.60	1748.20	1878.65	1878.65	1738.40	68.79	1880.05	681.00	54	1752.90
SumitomoChem	488.50	480.75	492.00	492.45	479.00	153.07	510.75	336.10	-	-
Sun Pharma [1]	1494.50	1505.20	1498.05	1508.00	1492.30	1833.31	1638.70	986.40	119	1505.00
Sun Phr Adv [1]	240.94	240.45	243.00	246.39	237.00	1147.82	474.00	194.50	-	240.30
Sun TV [5]	755.90	750.50	761.00	763.20	742.05	884.72	792.55	422.05	16	750.60
Sund.Fast [1]	1329.85	1350.05	1340.00	1364.15	1337.20	161.71	1363.10	1002.05	59	1349.55
Sund.Fin	4753.65	4879.20	4754.10	4906.95	4750.70	115.74	4992.25	2490.15	40	4878.65
Sund.Multi [1]	3.16	3.09	3.18	3.25	3.05	8364.47	4.18	2.06	-	3.09
SundaramClay	1540.35	1538.65	1544.05	1560.00	1530.10	7.57	1845.05	1203.90	-	-
SundarFinHol	274.00	269.85	277.80	277.80	268.85	61.76	300.00	94.60	-	-
Sunflag	213.73	215.09	214.90	222.70	213.92	494.93	248.95	155.45	27	215.75
Sunteck [1]	606.40	601.60	607.95	608.25	588.30	477.89	619.55	272.35	142	600.60
Super Spn [1]	8.96	9.08	8.97	9.40	8.66	347.52	11.69	6.00	-	9.10
Supr.Ind [2]	5958.05	5887.95	5999.95	6018.85	5855.60	112.01	6482.40	3058.65	76	5892.25
Suprajit [1]	506.65	513.95	522.00	530.00	511.45	453.19	530.25	353.25	30	513.75
SupremePetro	792.20	776.10	794.75	797.30	775.00	51.12	820.80	409.00	-	-
SupryaLifeSc	392.15	390.55	393.15	402.00	387.10	147.27	424.00	233.30	-	-
SurajEstDevp	450.80	449.90	450.80	458.00	446.00	267.86	458.00	255.80	-	-
Surana Tel [1]	24.14	25.34	24.15	25.34	24.14	1832.16	25.31	8.68	-	25.31
SuratwalaBus	124.35	126.43	124.90	127.00	123.50	145.82	1018.90	91.25	-	-
Surya Rosh [5]	613.85	613.50	615.70	621.00	611.10	137.19	841.50	364.33	20	614.40
SuryodaySFB	193.61	195.09	195.00	197.13	192.90	287.18	217.70	142.30	-	-
Sutlej Te [1]	61.92	60.51	61.92	63.60	60.25	233.87	73.40	45.16	-	60.32
SuumayaLife	6.07	5.76	6.09	6.27	5.76	2437.31	11.00	5.76	-	-
Suven Lif [1]	97.98	100.05	99.50	100.94	98.03	190.92	128.79	59.64	-	99.96
SuvenPharma	699.30	720.60	700.00	727.65	700.00	781.64	768.00	477.65	-	-
SuvidaInfSvc	5.46	5.45	5.33	5.54	5.33	180.06	9.35	4.99	-	-
Suzlon [2]	54.70	53.60	55.15	55.50	53.32	63723.03	55.69	13.66	-	53.62
SVPGlobalVen	7.57	8.32	7.86	8.32	7.76	978.53	10.90	5.80	-	-
Swan Ener [1]	624.75	627.75	633.45	641.90	620.10	943.38	782.55	214.35	-	628.45
Swaraj Eng	3123.70	3016.85	3136.00	3157.40	2988.00	62.65	3159.00	1902.45	27	3025.05
Swle. Ener	1251.55	1262.45	1253.00	1325.00	1252.00	89.15	1526.35	314.00	56	1263.75
Symphony [2]	1152.90	1197.80	1155.70	1203.00	1155.15	137.21	1289.90	820.10	52	1198.25
SyncmForm(I)	12.89	12.75	12.99	13.17	12.65	3647.96	18.65	7.10	-	-
SynergGreen	339.80	340.45	339.80	349.10	335.00	14.29	435.00	182.00	-	-
Syngene Int	707.05	702.15	707.90	720.50	699.65	1248.23	860.20	608.00	59	702.90
SyrmaSgsTech	499.80	491.30	499.95	521.85	490.00	3167.00	705.20	386.10	-	-
T										
Taj GVK [2]	347.65	342.55	350.00	351.00	341.10	113.00	422.20	212.95	29	342.75
Take Sol [1]	21.75	21.31	21.98	21.98	21.15	281.28	35.78	16.25	-	21.21
Talbros [2]	324.35	318.40	326.50	331.45	318.00	163.05	350.70	144.00	28	318.25
Tanla Sol [1]	948.05	947.85	950.80	956.35	944.00	207.57	1317.70	782.00	84	947.60
TantiaConstr	56.29	58.87	58.78	59.10	57.42	234.56	59.10	18.25	-	-
TarsonsProd	482.05	482.60	492.65	506.30	479.20	202.52	646.40	389.10	-	-
Tata Chem	1103.45	1097.05	1106.90	1122.00	1095.00	1007.06	1349.70	933.00	36	1097.20
Tata Com	1849.35	1837.50	1853.95	1865.95	1827.85	215.96	2085.00	1515.50	71	1838.05
Tata Elxsi	7250.70	7106.05	7200.00	7228.80	7100.00	153.63	9191.10	6406.60	56	7108.50
Tata Inv	6801.55	6733.90	6930.00	6930.00	6701.00	23.63	9744.40	2278.50	120	6728.60
Tata M DVR [2]	641.55	639.70	644.55	646.00	634.30	1141.58	712.90	294.20	-	639.70
Tata Motors [2]	958.05	955.00	960.00	962.85	949.30	7304.13	1065.60	557.75	62	954.85
Tata Steel [1]	177.96	175.68	177.99	179.00	175.25	30599.99	184.60	108.15	16	175.70
TataConsuPro	1101.95	1094.60	1108.15	1108.20	1090.00	932.31	1269.00	822.00	-	-
TataPowerC [1]	435.60	430.75	436.00	437.95	429.40	7140.63	464.30	216.35	63	430.70
TataTech	999.65	1000.95	1004.00	1007.00	1000.00	468.34	1400.00	982.25	-	-
TatvaChinPha	1133.85	1123.30	1136.05	1139.60	1110.25	38.46	1887.95	956.70	-	-
TBO TEK	1699.85	1864.65	1702.00	1907.45	1702.00	995.92	1907.45	1231.65	-	-
TCI Express [2]	1139.95	1163.55	1150.00	1179.60	1135.00	77.31	1655.95	997.50	34	1163.80
TCNSClothing	535.30	535.30	535.45	545.00	530.00	147.22	571.65	329.00	-	-
TCPLPackage	2428.75	2487.60	2430.00	2528.05	2390.05	16.57	2586.95	1395.05	-	-
TCS [1]	3816.80	3838.45	3817.00	3847.65	3792.90	1338.81	4254.45	3172.45	31	3839.10
TD Power [2]	363.25	364.85	365.80	376.95	363.15	349.97	397.95	213.60	46	365.70
TeamleaseSvc	2894.05	2940.15	2912.45	3005.15	2912.45	60.29	3692.45	2172.00	48	2935.05
TechMahind [5]	1401.70	1427.75	1398.80	1432.00	1394.75	2201.38	1440.00	1082.55	66	1428.25
Technocr	2952.40	2886.50	2974.35	3022.65	2841.60	30.59	3163.85	1502.10	38	2909.80
TegaIndust	1605.30	1599.10	1618.00	1634.80	1594.35	43.34	1731.95	841.70	-	-
TejasNetwork	1419.45	1411.50	1427.40	1440.00	1403.75	553.56	1480.00	651.25	-	-
TemboGlblInd	239.65	238.45	239.00	243.58	238.00	40.93	332.65	191.35	-	-
Tex.Infra [1]	135.49	134.07	136.80	139.75	133.00	1572.07	143.95	56.71	-	134.25
Tex.Pipe	78.28	77.89	77.50	79.45	77.50	70.48	108.00	54.00	17	77.98
Tex.Rail [1]	216.96	214.08	217.90	218.40	212.10	2902.94	231.90	74.60	76	214.05
TGB Banq	17.10	17.12	17.20	18.40	16.50	694.67	20.50	9.21	-	17.13
Thanga.Jwl	1675.85	1692.75	1676.30	1759.95	1670.00	145.47	1760.00	736.75	38	1693.75
The Byke Hos	84.70	85.34	85.00	86.80	84.45	151.66	90.60	34.91	71	85.15
The PKTeaPro	496.05	488.10	506.00	525.00	480.00	23.26	525.00	240.35	-	-
TheAnupEngg	1929.15	1906.50	1950.00	1950.00	1869.05	31.90	3649.95	1550.00	-	-
TheInvstTrst	142.66	147.34	145.26	148.50	140.61	42.56	171.85	75.35	-	-
ThejoEngg	3049.90	2973.45	3075.00	3083.40	2937.05	16.52	3250.00	1450.15	-	-
Themis [1]	215.54	219.25	215.53	224.30	215.53	54.90	266.00	131.34	82	219.50
TheNewIndAs[5]	245.47	238.71	245.50	247.39	237.81	1368.84	324.00	114.00	35	238.50
Thermax [2]	5198.25	5115.65	5239.95	5265.40	5091.00	84.49	5697.95	2193.10	140	5112.15
Thiru.Chem [1]	305.85	303.95	307.40	312.40	302.50	376.05	330.25	184.75	86	303.60
Thom.Cook [1]	240.61	243.89	241.95	249.74	240.00	1171.24	249.00	73.50	115	244.10
ThyrocareTec	627.90	632.15	628.00	636.95	626.00	17.17	722.00	488.05	47	631.85
Tidewater [2]	2051.15	2144.30	2145.00	2193.25	2087.00	315.43	2189.75	961.55	34	2146.60
Tilakngr Ind	259.19	253.27	259.19	261.13	252.00	606.75	291.00	140.15	34	253.40
Time Gty	126.50	139.06	139.15	139.15	135.00	181.69	166.42	53.45	70	138.70
Time Tech [1]	337.05	331.30	338.95	339.05	328.15	1313.11	352.50	117.00	47	331.40
Timken	4446.20	4503.35	4491.70	4681.50	4483.30	168.00	4816.00	2490.05	86	4500.65
Tips Ind [1]	449.55	456.90	450.90	461.30	449.10	158.46	531.10	218.05	46	456.10
TitagarRail	1609.80	1618.15	1634.00	1674.00	1590.20	1799.00	1690.00	468.10	-	-
TitanComp [1]	3412.35	3402.45	3412.55	3423.40	3384.90	1299.56	3885.00	2882.60	85	3401.90
TMB	480.55	478.20	477.40	483.65	477.40	54.98	611.35	402.35	-	-
TN News	280.42	279.38	280.42	288.00	278.40	328.82	330.95	202.00	9	279.05
TN Petro	96.13	99.44	96.87	101.50	96.60	2194.69	113.85	77.05	17	99.37
Tor.Pwr	1491.00	1512.85	1495.20	1525.45	1491.80	212.22	1633.10	588.75	40	1512.05
TorrentPhar [5]	2840.45	2830.45	2843.75	2856.10	2810.45	75.86	2977.10	1771.35	71	2830.35
Tou.Fin.Cor	196.55	202.87	197.05	205.50	191.00	4406.07	267.40	73.05	21	203.20
TPL Plastech [2]	96.79	94.19	98.65	99.00	93.25	522.60	106.80	38.95	37	94.14
TracxnTech	92.72	91.04	93.00	93.70	90.75	380.92	124.20	66.30	-	-
Trans.Corp [2]	916.55	915.05	916.55	921.10	909.55	26.75	1080.00	686.25	22	914.10
TransIndRealEst	41.99	44.97	42.20	45.74	41.81	2006.68	60.50	32.80	-	-
TRENT [1]	5395.75	5338.80	5440.50	5459.00	5304.05	559.05	5460.00	1657.25	213	5338.35
Trib Bhimji	126.36	123.57	128.34	128.35	122.75	252.70	143.90	81.30	15	123.60
Trident [1]	38.54	38.28	39.00	39.00	38.16	5663.11	52.85	31.66	-	38.30
Trigyn	133.43	140.68	132.51	142.50	132.51	854.10	167.90	92.45	66	140.85
Triv.Eng [1]	400.35	400.80	413.00	418.00	396.10	1918.14	427.00	266.15	22	399.55
Triv.Tur [1]	586.55	597.20	588.30	605.25	588.00	727.25	675.00	311.85	91	597.30
TrucapFin	48.80	48.50	49.15	52.50	47.40	10840.44	87.10	40.05	-	-
TT	117.38	116.16	116.95	118.00	114.60	56.83	127.90	71.00	54	116.25
TTK Prst [1]	770.95	777.75	770.10	780.50	766.05	42.16	832.00	647.40	45	777.95
TTKHealtcare	1447.00	1474.55	1457.00	1507.35	1450.00	14.51	1725.85	1117.05	33	1474.80
TTML	77.38	77.42	77.80	79.39	77.23	2791.08	109.10	65.29	-	77.37
TubeInvIndia	4288.15	4205.70	4230.00	4243.45	4160.00	243.97	4400.00	2758.00	-	-
TV Today [5]	227.58	227.77	228.25	228.71	226.46	75.00	274.10	191.55	23	228.15
TV18 Br [2]	42.66	41.94	42.99	43.14	41.75	5027.18	68.62	37.05	-	41.91
TVS Elec	331.75	347.40	332.75	371.70	332.75	1273.74	432.00	235.00	-	347.55
TVS Mot [1]	2439.70	2414.70	2440.70	2483.55	2406.85	709.62	2524.95	1288.85	55	2415.65
TVS Sri	4262.05	4222.95	4299.00	4312.30	4202.00	3.77	5094.95	2756.00	29	4221.00
TvsHoldings	12196.50	12222.95	12350.00	12485.00	12008.30	4.46	12655.30	4625.55	-	-
TvsSuplyChan	181.49	182.16	182.80	190.00	181.60	3546.56	258.00	145.00	-	-
U										
UB [1]	2082.30	1996.00	2085.05	2086.60	1991.00	550.76	2178.00	1470.70	129	1995.10
UCAL	178.09	176.61	178.09	182.59	175.75	60.65	195.50	141.10	-	-
Uco Bk	56.20	55.60	56.39	56.80	55.50	7446.86	70.66	26.15	40	55.64
UdaipurCemen	42.99	44.85	43.34	47.00	42.51	10879.26	47.00	23.45	-	-
UdayshvInfra	80.73	84.09	82.00	88.50	82.00	2846.59	88.50	29.00	-	-
Uflex	521.25	518.25	521.25	529.05	515.55	134.71	550.75	371.00	23	517.65
UFO Moviez	127.87	135.42	128.45	138.50	127.15	1464.67	174.00	74.19	129	135.45
Ugar Sug [1]	83.64	84.82	84.00	86.58	83.59	638.89	135.65	64.72	45	84.64
UgroCapital	275.10	278.60	276.45	280.80	273.70	379.90	319.15	213.00	-	-
UjjivanSFB	45.83	45.23	46.50	46.80	45.15	28339.04	63.00	37.10	-	-
UltraTech	10786.00	10846.20	10801.95	11007.95	10800.40	562.08	11276.05	7940.55	45	10848.15
UmangDair [5]	95.32	95.72	95.50	99.65	95.10	67.52	111.99	58.15	-	96.38
Unichm Lab [2]	529.45	516.05	529.65	532.30	510.95	15.13	616.00	365.35	-	517.05
Union Bk	141.49	140.21	142.50	143.25	139.50	14819.26	172.45	68.00	8	140.15
UnipartsInd	537.25	534.30	540.00	542.80	531.00	47.81	722.65	454.00	-	-
Uniph.Ent [2]	170.72	172.18	170.72	176.48	170.41	42.90	183.75	127.00	31	172.95
UNITED SPIRITS	1298.35	1281.90	1309.75	1309.75	1275.55	612.62	1334.85	896.40	-	-
UnitedDrilng	230.05	239.03	230.26	241.00	228.70	50.22	319.00	195.00	-	-
UnitedPolyfb	89.75	87.03	89.00	90.73	86.65	15.16	122.50	78.55	-	-
Univ.Cab	725.85	730.30	734.00	784.00	726.75	150.66	798.05	368.15	47	729.75
UnoMinda	1076.65	1052.80	1080.00	1097.95	1050.00	469.76	1188.00	548.60	-	-
UpdaterServc	290.05	290.60	293.00	298.35	289.70	202.23	384.90	235.30	-	-
UPL [2]	572.10	571.10	573.00	576.80	567.00	1985.06	688.40	448.00	48	570.85
UrjaGlobal [1]	22.15	21.82	22.35	22.65	21.75	3917.18	41.84	8.78	-	21.80
Usha Mar [1]	397.40	393.60	398.95	400.00	388.20	735.10	423.85	252.95	37	393.70
UTIAMC	1018.30	1020.15	1027.50	1048.60	1010.00	182.52	1068.00	677.65	-	-
UtkarshSFB	52.08	52.04	52.21	52.90	51.96	1521.41	68.30	37.20	-	-
Utm.Sug	346.30	350.70	348.80	358.40	347.35	181.83	535.20	274.05	10	349.55
V										
V Mart	2831.10	2889.50	2850.00	2955.00	2800.00	37.70	2950.10	1591.00	-	2891.90
VA T Wab [2]	1187.80	1210.55	1187.75	1246.95	1187.00	1022.87	1247.90	436.35	32	1212.20
Vadilal	4353.10	4299.55	4389.95	4400.95	4287.05	10.67	5139.80	2133.20	32	4301.05
VadivrSpeChe	229.37	233.06	230.60	243.59	230.30	75.33	309.00	179.90	-	-
Vaibhav [2]	322.85	321.20	323.50	326.05	319.00	301.62	543.05	263.05	74	322.20
VaishaliPhar	164.89	166.66	168.19	173.00	163.40	212.52	203.60	114.85	-	-
Vakrang [1]	23.44	23.17	23.57	23.86	23.07	6476.96	32.19	14.61	-	23.17
ValiantLabs	141.19	142.93	141.19	143.98	141.00	98.53	214.95	129.30	-	-
ValiantOrgan	425.40	419.25	425.60	428.00	416.50	32.92	570.00	368.10	-	-
Vard Text [2]	476.45	478.90	478.85	491.50	473.20	194.87	500.00	333.50	23	479.75
Vard.Acry	56.01	55.52	56.00	56.50	54.56	78.79	335.25	193.05	-	318.00
Vard.Hld	4067.85	3861.40	4450.00	4450.00	3805.55	36.23	4489.95	2712.65	38	3857.60
Vard.SPC	331.95	328.60	330.25	335.85	326.00	163.38	345.25	171.00	29	328.05
VarrocEngg	676.30	670.50	681.00	684.55	666.95	196.28	716.90	320.00	-	-
VARUNBEVE[5]	1578.25	1588.85	1580.00	1600.80	1561.35	1943.20	1673.70	754.35	110	1588.35
Vascon	75.40	77.23	76.00	79.60	75.99	8107.01	93.10	40.11	28	77.31
Vedanta [1]	463.35	454.05	465.20	468.55	451.00	8309.10	506.85	207.85	38	454.10
VedantFashn	1092.70	1107.55	1094.50	1112.00	1092.85	54.63	1487.90	886.05	-	-
Venky's	1962.70	1988.75	1952.05	2040.10	1952.05	56.44	2312.95	1530.00	35	1987.60
VensPipe&Tub	2214.40	2170.00	2258.00	2258.00	2154.00	66.44	2275.00	1133.00	-	-
VenusRem	382.10	373.75	380.15	386.50	372.60	39.09	429.60	222.00	16	374.15
VerandaLearn	198.68	204.86	200.00	207.90	199.16	358.02	336.90	135.00	-	-
VertozAdvtsg	732.30	768.85	758.00	768.90	740.25	176.74	905.00	277.40	-	-
Vesuvius	5312.00	5313.50	5367.50	5482.00	5288.55	15.38	6000.00	2219.05	45	5319.05
Veto Switch	135.47	132.32	136.00	139.40	131.21	480.81	156.35	98.90	8	132.10
V-Guard [1]	419.95	423.15	420.30	431.75	420.05	507.83	431.60	260.60	80	422.55
VidhiSpclIng [1]	443.50	445.30	445.10	451.00	445.00	18.97	496.40	338.00	61	445.20
VijayaDianos	764.10	770.60	771.00	775.95	730.00	155.68	880.00	437.25	-	-
Vikas EcoTec [1]	3.95	3.92	4.06	4.06	3.88	13573.51	5.63	2.82	-	3.92
VikasLifecre	5.64	5.34	5.76	5.78	5.28	21664.49	8.00	3.00	-	-
Vimta Lab [2]	483.50	484.85	483.50	494.95	481.60	22.63	621.40	385.15	28	483.90
Vinati Org [1]	1968.50	1971.60	1975.00	1977.50	1931.20	88.83	1985.00	1462.70	63	1971.75
Vindh.Tel	2422.95	2406.20	2470.00	2486.85	2402.00	19.06	2899.00	1820.00	18	2406.50
Vinyl Chm [1]	421.80	409.50	423.05	426.95	407.00	59.76	531.00	309.00	34	409.20
VinyOverseas	4.41	4.32	4.46	4.46	4.31	409.61	6.00	2.45	-	-
VIP Ind [2]	485.75	476.25	487.45	489.95	474.30	610.87	722.70	430.45	-	476.50
VIPClothing [2]	41.72	40.23	41.45	41.55	39.81	297.12	59.76	28.78	-	40.15
Virinchi	35.70	35.60	36.10	36.69	35.45	485.16	47.05	28.25	-	-
Visak.Ind [2]	121.44	119.34	123.00	123.70	118.95	532.31	178.00	79.25	-	119.40
VishnuChem [2]	446.55	442.70	455.50	458.20	440.10	234.50	461.00	247.95	31	442.30
VishnuPrakas	195.45	195.31	199.50	201.95	194.30	1736.74	242.00	141.00	-	-
VishwarajSug	17.12	17.20	17.24	17.63	17.07	1751.65	20.05	14.10	-	-
VLS Fin	304.05	291.60	305.85	307.40	290.00	264.93	322.00	149.00	3	292.10
Voltamp	11054.05	10994.10	11054.05	11199.95	10825.00	15.85	12495.00	3876.10	36	11001.65
Voltas [1]	1512.60	1504.50	1506.10	1524.00	1499.45	856.07	1550.50	745.00	82	1503.35
VRL Logistic	567.60	563.60	574.00	574.00	560.10	66.48	798.40	515.00	56	563.70
VST Ind	4079.40	4090.00	4094.95	4100.00	4061.50	8.16	4522.45	3159.90	21	4079.20
VST Til	4148.90	4128.40	4191.00	4191.00	4100.00	18.32	4250.00	2746.50	29	4120.50
W										
Walch.Ind [2]	236.26	230.81	235.11	241.50	229.25	177.23	268.85	77.00	-	230.35
Wanbury	160.97	160.67	162.00	162.01	158.00	52.59	177.40	46.56	17	160.25
Weizman	120.66	128.82	121.30	133.78	120.20	86.14	155.00	85.90	21	129.25
Wels.Corp [5]	512.35	541.75	518.00	547.00	511.80	4690.10	636.95	258.05	30	541.55
Welspun Ent.	443.50	437.00	443.50	452.05	431.85	387.19	495.00	195.30	21	437.45
WelspunLivng	145.96	145.11	147.70	148.25	144.55	1172.18	171.25	91.60	-	-
WelthFrstprt	834.10	799.60	853.00	877.00	791.00	11.45	981.35	295.05	-	-
West C Pap [2]	693.00	681.50	695.55	698.55	675.25	297.05	815.00	465.30	10	682.85
WestlifeDevp	838.30	879.85	841.95	888.00	837.55	301.15	1024.95	708.95	-	-
Wheels Ind	811.10	830.80	820.00	838.00	806.05	79.60	862.00	548.50	30	830.85
Whirlpool	1829.40	1845.65	1837.95	1864.00	1818.00	279.18	1888.00	1186.85	130	1845.85
Win.Diamond[2]	161.47	169.54	165.99	169.54	165.00	713.25	169.92	52.63	-	169.92
WindlsBiotec	717.45	710.40	717.45	722.75	705.00	25.04	794.50	295.55	-	-
Wipro [2]	490.55	496.85	490.55	498.00	489.30	4629.11	546.10	375.00	28	497.05
Wockhardt [5]	590.90	620.40	595.00	620.40	595.00	1510.69	630.00	213.25	-	620.25
WonderlaHoli	911.10	919.45	917.20	924.95	904.20	42.70	1106.70	544.30	33	918.25
WorthPeriprl	129.92	124.07	131.70	136.50	123.10	232.03	136.95	93.05	-	-
WS Ind	143.35	141.45	146.80	146.80	140.10	88.19	193.75	93.60	15	141.35
X-Z										
Xchang	120.62	119.68	121.32	121.50	119.04	247.71	176.90	76.45	15	119.75
Xpro India	998.35	1044.95	1010.00	1072.95	1003.00	65.12	1295.50	797.60	51	1047.90
YashoIndust	1916.45	1900.25	1930.00	1930.00	1897.75	9.57	2426.65	1515.00	-	-
YatharthHosp	422.40	423.85	428.00	429.85	421.00	58.86	504.90	306.10	-	-
YatraOnline	128.14	126.30	129.10	131.31	125.89	271.70	194.00	120.00	-	-
Yes Bk [2]	23.96	24.02	24.10	24.45	23.95	133033.83	32.81	14.10	-	24.02
YukenIndia	1243.50	1270.60	1269.90	1280.00	1235.00	16.14	1479.70	603.00	-	-
ZaglePreOcen	287.30	283.25	289.50	290.75	281.00	804.69	389.45	155.30	-	-
Zee Ent [1]	151.13	148.73	153.00	153.80	148.10	15834.07	299.50	126.15	29	148.80
Zee Med [1]	14.26	14.31	14.31	14.64	14.21	9352.02	18.30	7.75	-	14.33
Zen Tech. [1]	1182.90	1175.65	1190.00	1200.00	1172.00	187.30	1229.60	390.10	77	1175.60
ZenithSteel	8.76	9.56	9.10	9.63	8.81	2492.58	10.15	3.90	-	-
ZensarTec [2]	753.50	751.30	754.00	762.00	748.80	441.11	781.45	376.30	36	751.35
ZFComVeCtrSy	15995.15	15673.80	15995.15	16060.85	15549.80	24.24	18250.00	11684.05	-	-
ZimLabs	105.04	105.11	105.04	107.47	104.80	109.98	152.70	89.50	-	-
Zod.Clo	161.24	171.99	164.96	177.36	163.95	2603.26	176.95	98.00	-	172.20
Zomato	198.92	202.27	201.75	204.70	200.00	60670.56	207.20	73.00	-	-
ZotaHealthCr	565.35	580.45	568.30	591.00	568.30	91.63	645.00	360.10	-	-
Zuari Ag	223.05	221.88	222.00	230.48	220.20	608.13	259.75	135.00	44	221.75
ZuariIndus	393.05	384.20	402.00	402.00	379.40	379.31	415.00	136.10	-	-
ZydusLifescn	1080.35	1071.75	1080.35	1086.00	1063.05	1045.29	1172.50	557.30	-	-
ZydusWel	1865.80	1844.50	1878.10	1879.05	1839.00	9.77	1969.30	1425.00	348	1847.00

Exchange Traded Funds

Company	Pre Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
Axis Gold [1]	60.91	61.02	104.38	63.59	48.45	61.06
AXISAMC-AXISBNKETF	525.58	535.30	498.67	540.00	427.60	-
AXISAMC-AXISBPSETF	11.81	11.81	17.79	13.30	9.50	-
AXISAMC-AXISCETF	113.56	113.08	6.09	115.20	82.03	-
AXISAMC-AXISHCETF	125.47	125.48	3.38	127.50	85.70	-
AXISAMC-AXISILVER	90.61	90.38	43.32	97.38	69.00	-
AXISAMC-AXISNIFTY	254.18	256.19	5.54	275.00	197.90	-
AXISAMC-AXISTECETF	371.40	374.43	5.41	405.27	296.33	-
AXISAMC-AXSENSEX	78.20	79.01	2.52	85.00	61.83	-
Bank BeEs [1]	529.16	538.08	1031.25	539.00	369.19	537.87
BARODABNP - BBNPNBETF	51.35	52.42	510.56	52.43	50.12	-
BARODABNP-BBNPPGOLD	71.20	71.00	0.41	75.60	54.00	-
BFAM -QUIDBETF	999.99	1000.00	0.24	1017.98	997.85	-
BFAM-BANKBETF	51.85	52.74	34.76	60.00	44.66	-
BFAM-NIFTYBETF	236.59	238.14	1.30	257.14	215.04	-
Birla Gold	63.97	64.11	175.78	66.90	50.60	64.37
Birla Nifty [100]	26.92	27.10	509.98	6826.65	5168.15	6541.00
BIRLASLAMC-ABSLBANETF	52.31	53.29	581.50	55.05	39.99	-
BIRLASLAMC-ABSLLIQUID	1000.01	1000.00	11.13	1030.00	994.04	-
BIRLASLAMC-ABSLNN50ET	74.23	73.97	10.18	80.00	43.40	-
BIRLASLAMC-ABSLPSE	10.61	10.58	318.54	11.60	9.26	-
BIRLASLAMC-BSLSENETFG	75.99	75.87	1.42	77.70	60.66	-
BIRLASLAMC-HEALTHY	12.63	12.63	275.80	13.02	8.27	-
BIRLASLAMC-MOMENT	36.00	35.87	116.38	38.14	20.03	-
BIRLASLAMC-NIFTYQLITY	20.99	20.97	19.86	23.80	15.10	-
BIRLASLAMC-SILVER	90.49	90.52	56.59	96.88	68.70	-
BIRLASLAMC-TECH	36.59	36.82	40.94	40.44	26.63	-
DSPAMC - DSPBANKETF	52.26	53.13	31.34	58.92	36.14	-
DSPAMC - DSPGOLDETF	70.85	71.24	604.68	75.66	55.00	-
DSPAMC - DSPITETF	35.70	35.94	53.39	39.40	29.00	-
DSPAMC - DSPN50ETF	241.96	243.59	6.77	260.00	189.27	-
DSPAMC - DSPNEWETF	306.50	306.35	7.79	311.25	218.10	-
DSPAMC - DSPPSBKETF	73.82	73.63	14.22	82.90	43.92	-
DSPAMC - DSPPVBKETF	26.10	26.33	203.81	31.00	21.75	-
DSPAMC - DSPQ50ETF	250.41	249.76	4.98	256.70	171.25	-
DSPAMC - DSPSENXETF	77.41	78.58	3.49	83.00	63.03	-
DSPAMC - DSPSILVETF	87.52	87.53	24.79	94.40	66.20	-
DSPAMC -QUIDADD	1016.45	1016.63	353.18	1016.64	999.51	-
DSPAMC-HEALTHADD	124.33	124.47	0.65	132.00	114.90	-
DSPBRAMC-LIQETF	999.99	999.99	172.94	1045.00	991.25	-
EDELAMC ESILVER	91.14	90.98	2.96	97.97	70.71	-
EDELAMC-BBETF0432	1155.16	1155.18	0.69	1325.38	865.81	-
EDELAMC-EBBETF0425	1217.09	1217.83	20.99	1252.70	1121.50	-
EDELAMC-EBBETF0430	1375.15	1378.03	5.80	1417.35	1246.65	-
EDELAMC-EBBETF0431	1229.88	1228.19	6.44	1249.65	1146.00	-
EDELAMC-EBBETF0433	1124.97	1127.97	3.43	1262.60	858.69	-
EDELAMC-EGOLD	73.45	73.60	10.20	76.85	53.10	-
Gold BeEs [1]	60.62	60.75	3566.97	63.28	48.15	60.74
Goldmanamc - CPSEETF	93.54	92.91	3782.00	100.00	43.07	93.00
HangSengBees [1]	305.69	305.84	48.85	337.53	225.91	305.86
HDFC GOLD ETF	62.57	62.59	501.91	65.91	49.50	-
HDFCAMC HDFCPSUBK	74.13	74.03	19.59	81.65	65.40	-
HDFCAMC-HDFCBSE500	35.56	35.58	23.82	36.05	25.30	-
HDFCAMC-HDFCGROWTH	112.54	112.75	3.39	120.45	93.20	-
HDFCAMC-HDFCLIQUID	1000.00	999.99	5.36	1020.00	980.00	-
HDFCAMC-HDFCLOWVOL	18.84	19.03	18.04	179.47	13.00	-
HDFCAMC-HDFCMID150	20.89	20.83	299.57	168.00	14.17	-
HDFCAMC-HDFCMOMENT	35.81	35.67	278.03	255.00	21.75	-
HDFCAMC-HDFCNEXT50	72.27	71.97	34.54	470.77	42.90	-
HDFCAMC-HDFCNIF100	25.01	25.16	33.33	220.70	18.91	-
HDFCAMC-HDFCNIFBAN	52.50	53.52	29.20	555.00	45.20	-
HDFCAMC-HDFCNIFIT	36.13	36.29	54.78	387.70	32.59	-
HDFCAMC-HDFCNIFTY	259.43	261.44	135.57	266.10	202.62	-
HDFCAMC-HDFCPVTBAN	25.95	26.48	201.09	278.00	22.59	-
HDFCAMC-HDFCQUAL	57.09	56.95	12.53	59.00	41.60	-
HDFCAMC-HDFCSENSEX	85.72	86.35	25.66	818.25	77.80	-
HDFCAMC-HDFCSILVER	87.46	87.44	374.25	93.05	66.06	-
HDFCAMC-HDFCSML250	170.92	171.42	381.22	176.00	103.40	-
HDFCAMC-HDFCVALUE	131.95	132.19	45.54	147.00	96.00	-
ICICI PR NIF LW VL 30 ETF	20.43	20.49	827.46	202.70	18.50	-
ICICIPRAMC-BARATWIN	110.28	110.45	1003.47	121.64	63.15	-
ICICIPRAMC-ICICI10GS	232.00	232.00	0.46	233.43	216.01	-
ICICIPRAMC-ICICI500	37.51	37.59	1016.36	38.32	24.20	-
ICICIPRAMC-ICICI5GSEC	56.80	56.67	0.01	58.60	52.24	-
ICICIPRAMC-ICICIALPLV	28.47	28.47	3159.05	278.10	26.00	-
ICICIPRAMC-ICICIAUTO	25.76	25.69	514.44	212.97	20.40	-
ICICIPRAMC-ICICIBANKP	25.79	26.18	2986.10	251.10	22.65	-
ICICIPRAMC-ICICICOMMO	91.60	91.08	200.17	95.00	58.92	-
ICICIPRAMC-ICICICONSU	113.94	113.46	16.88	117.12	78.00	-
ICICIPRAMC-ICICIFIN	24.56	24.76	145.99	25.09	16.50	-
ICICIPRAMC-ICICIFMCG	59.08	58.97	313.23	607.58	55.91	-
ICICIPRAMC-ICICIINFRA	90.85	90.82	190.35	96.69	56.81	-
ICICIPRAMC-ICICILIQ	999.99	999.99	880.63	1031.00	970.00	-
ICICIPRAMC-ICICIM150	21.28	21.26	481.96	195.18	18.35	-
ICICIPRAMC-ICICIMOM30	36.24	36.09	1514.48	38.99	21.01	-
ICICIPRAMC-ICICINXT50	74.29	74.11	379.49	77.45	43.00	-
ICICIPRAMC-ICICIPHA	125.70	125.94	18.81	138.31	85.35	-
ICICIPRAMC-ICICIQTY30	20.77	20.81	46.32	227.00	18.66	-
ICICIPRAMC-ICICISILVE	90.63	90.49	499.26	96.76	68.01	-
ICICIPRAMC-ICICITECH	37.52	37.72	551.16	41.35	28.20	-
ICICIPRAMC-IPRU5008	52.37	53.30	1274.74	53.52	42.25	-
ICICIPRAMC-PSUBANKICI	74.26	74.23	138.14	86.70	39.95	-
ICICIPRU SENETF	865.55	876.19	1.72	949.00	697.00	-
ICICIPRUDENGOLDETF	62.57	62.68	1158.26	66.65	49.21	-
ICICIPRUDNV20 ETF	14.27	14.35	542.14	141.30	12.85	-
ICICIPRUMIDCAPSE ETF	17.38	17.34	136.70	162.15	14.03	-
ICICIPRUNIFTY ETF	260.25	261.94	281.97	265.45	198.20	-
ICICIPRUNIFTY100 ETF	26.98	27.28	97.85	267.55	24.89	-
IDFCAMC-IDFNIFTYET	255.01	255.61	0.19	269.90	176.00	-
Infra BeEs	923.31	922.77	15.43	2706.10	1988.00	2548.67
InvesIndGold [100]	6346.20	6348.05	0.06	6587.75	5000.00	6342.60
InvesInNifty	2624.80	2646.20	0.00	2848.00	2073.60	-
KOTAK GOLD ETF	60.99	61.02	140.68	63.95	48.00	-
KOTAK NIFTY ETF	255.60	257.40	115.37	259.13	199.67	-
KOTAK PSU BANK	735.21	734.87	7.53	896.99	395.49	-
KOTAKMAMCKOTAKALPHA	54.30	54.05	862.58	54.84	29.20	-
KOTAKMAMC -KOTAKCONS	112.78	112.73	0.12	115.00	81.03	-
KOTAKMAMC - KOTAKIT	37.30	37.51	79.90	41.05	29.61	-
KOTAKMAMC - KOTAKLIQ	1000.00	999.99	1.02	1004.00	999.00	-
KOTAKMAMCKOTAKLOVOL	19.36	19.34	9.40	21.00	14.14	-
KOTAKMAMC KOTAKMID50	158.44	159.10	38.32	159.88	98.05	-
KOTAKMAMC - KOTAKMNC	30.62	30.65	22.83	32.76	21.33	-
KOTAKMAMC KOTAKSILVE	88.10	88.09	14.04	94.05	67.39	-
KOTAKMAMC KTKNV20ETF	145.90	146.12	6.63	148.65	107.01	-
KOTAKMAMC-KOTAKKETF	528.64	538.51	32.02	539.63	429.13	-
LIC MF-LIC GOLD ETF	6552.70	6551.90	0.21	6984.95	5111.00	-
LICNAMC-LICNFENGP	256.85	257.55	0.28	270.00	176.85	255.27
LICNAMC-LICNFESGP	850.00	856.90	0.17	871.24	674.99	-
LICNAMC-LICNFNHGP	263.70	263.55	0.17	275.81	197.50	-
LICNAMC-LICNMFET	25.68	25.56	9.02	27.97	23.10	-
LICNAMC-LICNMID100	55.25	55.29	17.22	57.47	44.10	-
Liquid BeEs [1000]	1000.00	1000.00	2552.28	1005.00	995.35	1000.00
MIRAEAMC - MIDSMALL	52.14	52.06	357.41	53.70	45.50	-
MIRAEAMC - SMALLCAP	50.68	50.77	721.08	51.70	39.24	-
MIRAEAMC-ALPHAETF	27.53	27.42	430.78	28.65	16.56	-
MIRAEAMC-BANKETF	519.81	529.63	7.48	553.25	421.00	-
MIRAEAMC-ITETF	35.66	35.85	144.26	40.00	30.40	-
MIRAEAMC-LIQUID	999.99	999.99	157.26	1018.00	997.60	-
MIRAEAMC-MAESGETF	39.61	39.87	31.10	39.92	30.17	-
MIRAEAMC-MAFANG	94.39	93.95	364.77	99.79	59.00	-
MIRAEAMC-MAFSETF	23.55	24.02	489.68	24.09	19.00	-
MIRAEAMC-MAGOLDETF	71.19	71.16	45.75	82.00	47.60	-
MIRAEAMC-MAGS813ETF	26.15	26.22	186.33	29.80	23.69	-
MIRAEAMC-MAHKTECH	14.09	14.09	435.65	16.38	11.65	-
MIRAEAMC-MAM150ETF	21.02	20.97	3232.56	21.65	13.05	-
MIRAEAMC-MAMFGETF	147.98	147.54	71.28	151.95	80.30	-
MIRAEAMC-MAN50ETF	250.41	252.39	407.97	254.25	195.57	-
MIRAEAMC-MANV30F	190.47	190.94	0.23	197.83	141.08	-
MIRAEAMC-MANXT50	727.31	724.85	9.46	735.41	398.07	-
MIRAEAMC-MASILVER	88.65	88.50	7.79	94.65	67.01	-
MIRAEAMC-MASPTOP50	43.46	43.34	295.95	46.90	30.76	-
MIRAEAMC-SENSEXETF	78.06	78.68	6.13	82.00	62.27	-
MOTIAMC-MOHEALTH	37.08	37.06	32.39	38.97	24.62	-
MOTIAMC-MOLOWVOL	36.85	36.95	1.41	38.47	26.03	-
MOTIAMC-MOMOMEN	72.12	71.82	185.56	75.00	41.80	-
MOTIAMC-MONQ50	65.47	65.54	24.93	67.30	51.50	-
MOTILALAMC - MOREALTY	113.25	111.66	317.38	115.79	85.30	-
MOTILALAMCMOSMALL250	17.13	17.13	4753.88	17.81	13.00	-
MOTILALAMC-G5	55.39	55.70	2.74	57.30	52.16	-
MOTILALAMC-MONIFTY500	22.47	22.51	320.91	24.50	16.30	-
MOTILALAMC-MOQUALITY	201.66	200.88	2.11	220.00	130.00	-
MOTILALAMC-MOVALUE	103.69	103.24	111.37	110.00	52.31	-
MOTIOSMIDCAP100ETF	59.42	59.22	213.54	61.10	36.69	-
MOTIOSNASDAQ100ETF	161.36	160.27	394.67	166.50	112.85	-
MOTIOSWALM50ETF	240.66	242.72	9.56	277.00	186.00	-
NAVIAMC-NAVINIFTY	235.90	238.52	0.66	280.92	189.00	-
NiftyBeEs [1]	261.66	263.59	3082.60	263.88	200.00	263.57
NiftyJrBeEs [1]	761.94	759.76	174.94	771.75	449.39	759.36
NIPINDETFCONS	122.63	122.26	57.58	127.00	88.71	-
NIPINDETFDIVOPP	79.08	79.05	31.02	81.90	51.53	-
NIPINDETFETFNV20	146.32	147.61	29.66	147.90	108.07	-
NIPINDETFIT	37.48	37.89	11894.71	41.56	29.89	-
NIPINDETFLONGTEGILT	25.97	25.96	3571.51	26.60	23.92	-
NIPINDETFMIDCAP150	213.35	213.08	313.35	216.99	133.02	-
NIPINDETFNIFTY100	257.34	258.59	23.10	284.84	193.01	-
NIPPONAMC-NETFAUTO	257.70	257.11	178.89	264.48	146.09	-
NIPPONAMC-NETFPHA	19.86	19.85	1839.38	20.80	13.34	-
NIPPONAMC-NETFSIL	86.99	86.81	5287.59	93.08	66.10	-
NIPPONIND-NIMFXX	122.36	121.79	1.49	125.60	114.05	-
PSU Bk BeEs [1]	81.87	82.02	1539.03	90.14	44.15	81.99
Qgold [2]	60.38	60.57	4.30	63.69	41.10	60.51
Qnifty	2530.00	2551.31	0.19	2706.10	1988.00	2548.67
RELCAPAMC-NETFGILT5Y	56.30	56.22	392.34	57.75	51.05	-
RELCAPAMC-NETFSDL26	122.11	121.80	100.49	124.80	110.40	-
SBIAMC -QUIDSBI	1000.00	999.99	11.28	1000.01	995.00	-
SBIAMC - SETF10GILT	233.36	232.99	22.35	267.00	213.32	-
SBIAMC-SBIETFCON	113.41	112.83	5.25	133.00	80.95	-
SBIAMC-SBIETFIT	374.38	377.24	11.92	412.80	298.01	-
SBIAMC-SBIETFPB	260.66	265.00	39.75	265.87	220.00	-
SBIAMC-SBIETFQLTY	219.39	219.34	2.61	224.40	155.11	-
SBI-ETF Gold	62.51	62.62	639.29	65.95	49.11	-
SBI-ETF NIFTY 50	247.76	249.35	322.19	253.15	193.52	-
SBI-ETF NIFTY BANK	524.27	533.56	121.35	534.60	426.45	-
SBI-ETFNN50	755.12	752.86	39.34	776.99	445.65	-
Sharia BeEs	508.71	508.25	2.44	538.56	360.01	508.22
TATAAML-NETF	250.43	252.21	3.21	274.99	194.00	-
TATAAML-NPBET	262.85	268.80	1.51	269.37	224.35	-
TATAAML-TATAGOLD	7.11	7.12	1299.63	8.50	6.00	-
TATAAML-TATSILV	8.83	8.81	516.43	10.32	6.74	-
TATAAML-TNIDETF	83.54	83.84	57.63	84.50	53.50	-
UTI Gold [1]	61.15	61.00	56.54	64.25	48.10	61.13
UTIAMC-NIF10GETF	23.36	23.37	3.11	27.30	21.60	-
UTIAMC-NIF5GETF	56.27	56.65	0.93	66.14	53.20	-
UTIAMC-NIFITETF	354.37	356.74	1.99	432.00	321.68	-
UTIAMC-NIFMID150	208.63	208.45	2.03	215.99	141.57	-
UTIAMC-SILVERETF	90.11	90.00	55.56	96.00	68.00	-
UTIAMC-UTIBANKETF	52.78	53.84	111.33	53.91	41.00	-
UTIAMC-UTINEXT50	75.91	75.76	71.58	77.45	44.84	-
UTIAMC-UTINIFT	255.18	257.14	114.13	2168.80	202.55	-
UTIAMC-UTISENS	838.32	844.46	0.61	888.00	671.91	-
UTIAMC-UTISXN50	86.69	86.85	9.72	88.04	46.88	-
ZERODHAAMC - GOLDCASE	11.51	11.52	144.14	12.78	10.00	-
ZERODHAAMC - MID150CASE	10.22	10.22	201.09	11.98	10.08	-
ZERODHAAMC - TOP100CASE	10.12	10.14	73.21	11.99	10.00	-
ZERODHAAMC-LIQUID-CASE	102.87	102.88	2135.23	105.75	98.35	-

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

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

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

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

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

BSE Stocks

Company	Pr Cl	Cl
360One [1]	847.90	836.25
A.Sarabhai	45.00	47.65
Aadharhfc	387.95	390.80
Aartipharm [5]	623.75	628.50
Abslamc [5]	655.30	657.00
Aci [2]	685.25	689.55
Adcindia	1993.10	1934.65
Ador Fontech[2]	149.15	150.75
Advance Tec[1]	0.99	0.98
Aeroflex [2]	161.20	161.60
Aiil [1]	1143.15	1150.00
Alstone [1]	0.70	0.70
Amiorg	1332.70	1310.95
Andhra Petro	123.20	119.95
Andrew Yule [2]	44.75	43.79
Angelone	2577.20	2557.60
Aptus [2]	339.65	335.90
Arcfin [1]	1.18	1.16
Arihant Cap. [1]	73.38	70.92
Ashirwa Cap [1]	8.77	6.14
Asianene	292.60	297.55
Asm Technolo	1295.55	1248.00
Asso.Alcohol	705.15	700.30
Atl [2]	51.08	50.84
Austin Engg.	216.45	232.40
Avalon [2]	550.95	554.90
Avantel Ltd [2]	180.65	177.00
Avl	4348.75	4419.55
Awfis	507.20	536.85
Awhcl [5]	469.80	470.40
Awl [1]	336.60	335.15
Axita [1]	21.44	21.38
Azad [2]	1934.80	1909.50
Baidfin [2]	19.18	19.72
Bajajhcare [5]	344.45	334.35
Bajel [2]	300.30	304.45
Balmer La.In	900.40	900.80
Baluforge	335.45	330.35
Basant Agro [1]	22.78	21.88
Bclil [1]	55.49	55.49
Bectorfood	1417.25	1408.10
Bestagro	717.25	706.80
Bh.Immun&Bio	30.41	29.46
Bhagira.Chem [1]	245.85	257.35
Bhartihexa [5]	1120.35	1162.40
Bikaji [1]	726.50	720.75
Biogen [1]	1.13	1.11
Bisil Plast [1]	2.85	2.90
Blal	301.85	303.50
Blse	267.20	258.80
Blueclouds [2]	176.98	185.82
Bmw [1]	63.60	61.64
Boroltd [1]	344.50	346.15
Borosci [1]	173.61	196.68
Brahm Infra	98.79	99.99
Campus [5]	283.35	288.50
Cams	3661.60	3683.20
Cartrade	836.95	822.70
Carysil [2]	832.65	832.45
Cello [5]	890.00	913.80
Chemplasts [5]	563.80	562.45
Choice Int.	380.85	382.75
Clean [1]	1465.70	1460.05
Cmsinfo	469.55	475.90
Cockerill	5462.60	6013.25
Colabcloud [2]	15.71	16.48
Comfort Inte [1]	9.58	9.72
Computer Pnt	5.00	6.00
Craftsman [5]	4835.00	5481.75
Cressanda So[1]	10.97	11.60
Cyientdlm	744.30	742.60
Datapattns [2]	2990.15	2974.00
Davangere [1]	8.88	8.94
Dcxindia [2]	372.85	372.80
Ddevplastik [1]	392.00	377.60
Deccangold [1]	105.05	108.20
Delhivery [1]	392.10	396.15
Devyani [1]	170.00	167.45
Dhatre [1]	18.65	19.38
Dodla	1043.65	1020.75
Doms	2029.10	2003.00
Dreamfolks [2]	487.25	489.75
Dynamic	619.55	596.10
Easemytrip [1]	42.61	42.53
Ecoreco	607.55	614.55
Eki	340.05	331.00
Elin [5]	212.35	203.10
Elpro Inter [1]	98.51	98.88
Emil	226.55	225.15
Empower [1]	2.24	2.35
Emslimited	579.20	589.65
Emudhra [5]	855.75	890.70
Epack	229.50	228.45
Epigral	1353.65	1353.50
Equitasbnk	102.27	103.39
Esafsfb	53.86	53.86
Ethosltd	2805.90	2739.55
Ett Ltd	24.20	24.13
Eurekaforbe	440.35	444.15
Exevia [1]	2.31	2.28
Exicom	446.60	430.30
Filat Fash [5]	8.50	8.62
Finopb	312.75	316.50
Fivestar [1]	799.00	793.75
Fluorochem [1]	3311.60	3332.35
Force Motr	9350.35	9134.05
Fusion	455.85	459.55
G.V.Films [1]	0.80	0.87
Ganesh Benz[1]	144.80	148.20
Gayatri Sugr	24.34	23.98
Gennex Lab [1]	15.74	15.97
Gensol	1086.85	1067.80
Ggeng [1]	2.06	2.07
Gland [1]	1819.15	1820.35
Gmrp&Ui [5]	86.34	90.65
Godigit	331.40	330.65
Goodyear (I)	1173.95	1174.35
Grauer& Weil[1]	92.82	90.10
Greenpanel [1]	306.20	315.65
Grinfra [5]	1751.95	1750.20
GrmOversea[2]	195.20	185.60
Grwrhitech	2139.55	2143.25
Guj Cotex [5]	5.62	5.34
Hampton [1]	32.90	33.28
Hansugar	13.92	14.61
Happstmnds [2]	917.05	830.45
Happyforge [2]	1213.65	1215.95
Harsha	587.60	583.80
Hemiprop	191.50	194.20
Heranba	369.60	363.05
High Energy [2]	817.20	853.20
Himtek [2]	174.40	194.75
Hindwareap [2]	440.10	446.05
Hitech [1]	133.00	132.60
Hleglas [2]	478.85	476.85
Honasa	455.50	452.00
Ideaforge	816.35	798.15
Igcil	47.50	49.81
Ikio	315.95	305.95
Indgn [2]	568.20	574.60
Indiamart	2664.30	2701.40
Indian Info. [1]	1.42	1.43
Indiashltr [5]	720.25	739.35
Indrenew	13.18	13.54
Innovacap	500.95	511.30
Inoxgreen	166.00	171.75
Inoxindia [2]	1302.15	1296.20
Int.Conveyor [1]	83.98	82.99
IonExchange [1]	509.95	501.10
Ircon [2]	279.40	271.80
Irctc [2]	1010.20	995.00
Ireda	189.40	185.00
Irfc	176.80	175.55
Isgec [1]	1273.00	1253.15
Isw Ltd [1]	3.62	3.68
Ixigo [1]	166.50	160.37
Jetfreight [5]	13.20	14.25
Jiofin	355.30	358.90
Jnkindia [2]	852.35	860.20
Josts Eng. [2]	922.05	1035.30
Jsfb	679.90	682.65
Jswinfra [2]	323.75	317.85
Jtlind [2]	215.85	217.95
Jublingrea [1]	525.80	530.85
Jyoti Resins	1438.70	1451.65
Jyoticnc [2]	1232.15	1353.85
Kalamandir [2]	179.90	182.65
Kalyankjil	445.40	438.25
Kamaholding	2956.60	2967.65
Kamopaints [1]	39.80	41.20
Kaynes	3891.50	4029.55
Kclinfra [2]	1.45	1.38
Kcp Sugar In [1]	45.48	46.54
Kfintech	690.60	687.00
Kims	2054.45	2128.50
Kinetic Eng.	193.30	204.30
Kiran Vypar	178.65	199.60
Kirl.Ferrous [5]	711.35	709.70
Kirloskar El	197.65	192.20
Kmc Shil [1]	85.08	85.16
Kpel [5]	396.25	390.80
Kpigreen	1748.55	1744.70
Kpittech	1610.00	1578.85
Kronox	159.65	161.05
Krystal	814.70	854.85
Lancer [5]	50.73	48.00
Lici	1015.45	1007.50
Likhitha [5]	481.25	467.10
Lloyds Met E [1]	728.70	726.75
Lloydsent [1]	33.89	33.12
Lodha	1547.85	1479.05
Lotus Choc	525.80	558.10
Lxchem [2]	261.60	256.85
Madhavipl [1]	10.58	10.78
Madrasfert	108.58	106.33
Mafang [40]	94.44	94.01
Mafatlal Ind [2]	198.40	197.75
Maha Corp [1]	0.78	0.77
Mangalam In[1]	4.40	4.34
Mankind [1]	2165.35	2126.75
Mapmyindia [2]	2406.15	2416.10
Maxhealth	898.30	893.40
Mazdock	3964.30	3976.55
Mcloud	616.25	614.95
Medanta [2]	1309.90	1281.35
Mediassist [5]	584.75	588.00
MenonPiston[1]	93.23	93.42
Mercuryev [1]	70.87	71.25
Metrobrand [5]	1247.00	1248.10
Mfl India [1]	0.72	0.72
Midcapetf [5]	21.02	20.95
Milkfood	779.85	703.55
Mishtann [1]	17.62	17.68
Mom30ietf	36.26	36.06
Moschip [2]	309.25	297.85
Mstc	885.25	883.75
Msumi [1]	76.02	75.63
Mtartech	1885.60	1865.25
Mukka [1]	35.87	35.75
Muthootmf	242.50	245.40
Nazara [4]	847.80	851.95
Nettlinx Ltd	117.55	120.30
Netweb [2]	2589.20	2559.30
Niraj Cement	52.78	53.00
Novaagri [2]	63.01	66.23
Nslnisp	57.90	57.68
Nuvoco	352.30	351.10
Nykaa [1]	176.35	175.55
Orient Trade	11.84	12.00
Orientelec [1]	257.00	260.20
Paradeep	83.35	82.81
Paras	1401.65	1419.85
Paytm [1]	410.50	413.30
Perm Magnets	1133.90	1091.20
Piccadily Ag	742.25	742.90
Pix Trans	1350.70	1478.35
Platind	211.95	203.00
Plazacable	89.26	88.92
Pmcfin [1]	3.94	4.00
Policybzr [2]	1284.80	1327.15
Polycab	7258.75	7233.90
Powerindia [2]	11601.15	11424.90
Ppl	468.30	462.60
Pplpharma	156.95	159.65
Praveg	861.10	854.10
Premco Glob.	448.90	538.55
Pritikauto [2]	28.72	28.01
Protean	1171.20	1149.60
Quadrant [1]	2.67	2.54
Railtel	495.20	473.95
Rajnish [1]	6.09	5.99
Rategain [1]	750.80	745.05
Ratnaveer	149.40	151.35
Rba	105.70	104.25
Redtape [2]	770.60	776.15
Reltd	67.85	65.40
Remlife [1]	67.03	64.94
Rhetan [1]	14.96	15.22
Rir	2027.05	1944.30
Rishabh	422.90	427.95
Ritco	286.15	294.25
Rojl [2]	5.19	5.18
Rolexrings	2503.80	2593.50
Rossari [2]	813.10	814.25
Roto Pumps [2]	529.70	524.25
Route	1747.75	1681.75
Rptech [5]	333.00	337.25
Rrkabel [5]	1752.45	1762.25
Rubfila Int. [5]	82.94	84.24
Rudra [5]	52.82	52.61
Rvnl	416.50	407.40
Sadhana Nitr[1]	71.16	68.03
Saint-Gobain	136.55	133.00
Samhi [1]	190.10	194.35
Sanduma	591.95	581.70
Sansera [2]	1275.85	1299.00
Sapphire	1583.35	1577.65
Sarveshwar [1]	8.79	8.72
Satia [1]	129.90	130.85
Sauras.Cem.	133.40	133.80
Sawaca Busi [1]	0.91	0.87
Sbc [1]	28.16	28.09
Sbicard	729.90	732.00
Scilal	82.02	82.07
Scl [1]	3.53	3.44
Sctl [2]	1.02	1.04
Seacoast [1]	4.92	5.06
Senco	1047.95	1040.50
Sgfin	390.30	383.00
Sha Eng Pla [2]	799.65	809.00
Shbajrg	285.40	292.05
Shiv.Bimetal [2]	530.35	544.00
ShivaCement[2]	48.84	48.66
Sigachi [1]	62.07	61.77
Signature [1]	1407.75	1410.60
Sisl	1513.50	1517.55
Skp Secure.	141.80	156.35
Smcglobal [2]	171.50	161.10
Solara	453.55	456.50
Sonacoms	638.15	633.30
Sourcentrl	127.18	115.26
Spandana	733.65	729.20
Spel Semicon	176.80	185.60
Spicejet Ltd	54.32	53.34
Srestha [2]	2.11	2.07
Sri Digv Cem	109.50	110.05
Srm	183.35	186.50
St Corp [2]	29.25	26.43
Starhealth	520.80	524.60
Starlent [5]	122.10	121.60
Std.Cap.Mrkt [1]	1.53	1.50
Steel Exch [1]	14.87	14.70
Stl [2]	27.16	27.04
Stovekraft	588.70	604.70
Sula [2]	499.15	498.75
Sumichem	488.65	480.80
Surajest [5]	448.95	448.10
Suratraml [1]	9.19	9.16
Suvidhaa [1]	5.47	5.47
Swad.Polyte[1]	162.65	170.70
Swissmltry [2]	26.11	26.02
Swsolar [1]	743.35	720.40
SyncomForm[1]	12.89	12.74
Syrma	499.70	491.20
Taneja Aero. [5]	593.05	587.90
Tarc [2]	195.25	194.80
Tarsons [2]	483.30	483.60
Tatatech [2]	1000.05	1001.35
Tbotek [1]	1698.50	1864.75
Tejasnet	1420.15	1411.15
Tgvsl	90.12	91.50
Tiindia [1]	4286.55	4202.25
Tilak [1]	5.41	5.37
Titanin	47.65	45.88
Toyamsl [1]	3.37	3.37
Tracxn [1]	92.75	91.01
Trel [2]	42.01	45.02
Tru [2]	48.88	48.55
Tvsscs [1]	181.45	182.05
Udaip Ceme [4]	43.03	44.88
Uds	290.30	290.60
Ugrocap	275.10	278.70
Usk	80.74	83.92
Utiamc	1016.75	1020.75
Utkarshbnk	52.11	52.03
Uyfincorp [5]	24.95	24.55
Varroc [1]	676.05	671.80
Veranda	198.20	205.10
Vijaya [1]	764.15	770.75
Vikaslife [1]	5.64	5.35
Virinchi	35.73	35.64
Vishwaraj [2]	17.12	17.20
Vivanta [1]	4.04	4.02
Vprpl	195.60	195.30
Wardinmobi [1]	64.50	62.44
Welspisol [6]	42.22	41.70
Westlife [2]	839.60	879.15
Wpil Ltd.	4336.20	4304.70
Zaggle [1]	287.10	283.30
Zomato [1]	198.85	202.40
Group T		
Advait	1750.95	1709.35
Agol [1]	8.10	8.46
Alphalogic [5]	278.80	279.65
Cappipes [1]	18.69	18.60
Growington [1]	5.22	5.21
Latentview [1]	515.35	501.10
Nibe	1947.45	1972.55
Shilchar Tec	5193.95	5331.35
Technoe [2]	1510.00	1556.00
Tinnarubr	1792.95	1882.55
Waareertl [2]	1963.95	1986.10

NSE Trade for Trade

Company	Pr Cl	Cl
A2ZInfraEngg	23.40	23.18
AksharSpintx	2.60	2.59
AvonmoreCap	134.95	135.92
Cupid [1]	93.69	93.02
DCInftec&Com	240.66	236.56
DRCSystemInd	28.43	29.16
E2ENetworkLt	1902.65	1823.95
ExcelRealNIn [1]	0.69	0.68
GET&DIndia	1593.45	1571.10
GptInfraproj	277.85	281.95
HCLInfosystm [2]	17.13	17.14
HLV	26.19	25.82
IntegraEssen	4.44	4.35
JaiBal.Ind	890.50	882.80
JaiprakshAss [2]	10.25	9.77
KM Sug [2]	44.69	44.85
KshitijPoly	7.24	7.10
LATENVIEANAL	514.10	502.30
NilaSpaces	9.53	10.00
OsiaHyperRet	23.74	23.13
Param.Comn [2]	73.05	72.19
PremierExplo [2]	846.80	804.50
PURAVANKA [5]	453.95	476.60
RajnandniMet	10.66	10.54
RelHomeFin	3.80	3.72
RS Soft [5]	231.33	242.89
SAL Stl	22.24	21.20
SANOFI INDIA	6799.80	6789.20
ShaktiPumps	3467.85	3371.45
ShradhaInfra	152.65	148.23
SitiNetwork	0.64	0.64
SkyGold	1528.60	1605.00
SuranaSolar [5]	39.22	38.82
TECHELEC&ENG	1506.80	1556.80
TeraSoftware	85.28	88.50
TirupatiForg	25.62	25.31
Tril [1]	744.85	749.50
V2 Retail	723.85	693.50
Webel SL	598.80	603.35