



# Market Update



CCIL Research



## CCIL Research - Market Update For Week Ended January 9, 2026

### MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	5.27	5.45	5.15	5.36	5.26	6.66
Avg. Repo Rates	5.10	5.37	5.10	5.19	5.06	6.71
Avg. TREP Rate	5.19	5.26	5.10	5.31	5.16	6.64
MSF rate	5.50	5.50	5.50	5.75	5.75	6.75
Bank rate	5.50	5.50	5.50	5.75	5.75	6.75
CRR	3.00	3.00	3.00	3.50	4.00	4.00
RBI-LAF Repo Rate	5.25	5.25	5.25	5.50	5.50	6.50
SDF rate	5.00	5.00	5.00	5.25	5.25	6.25
RBI-LAF Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35	3.35
Term Money Rate	5.25-6.25	5.40-6.50	5.30-6.05	5.35-5.85	5.30-5.80	6.40-7.50
91-Day Cut-off	5.3110	-	5.2702	5.43	5.3872	6.5940
182 Day Cut-off	5.5371	-	5.4785	5.55	5.5371	6.6995
364 Day Cut-off	5.5807	-	5.4949	5.55	5.5787	6.6895
1-yr G-Sec yield	5.6588	5.6058	5.5699	5.63	5.5547	6.6845
5-yr G-Sec yield	6.4350	6.4055	6.3467	6.19	6.0622	6.7339
10-yr G-Sec yield	6.7033	6.6924	6.6499	6.53	6.3963	6.8142
20-yr G-Sec yield	7.1646	7.1272	7.1149	6.94	6.8086	6.9411
30-yr G-Sec yield	7.3571	7.2917	7.3492	7.11	7.0172	7.0288
40-yr G-Sec yield	7.4262	7.3409	7.4399	7.19	7.0917	7.0540
50-yr G-Sec yield	7.4404	7.3649	7.4876	7.21	7.1414	7.0530
10-yr Benchmark yield	6.6378	6.6065	6.5583	6.52	6.3744	6.7708

### CCIL WEEKLY BUSINESS ACTIVITY (SATURDAY TO FRIDAY) (AMOUNT IN ₹ CRORE)

Segment	Current Week	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Outright	310179.66	245297.69	392930.53	399355.18	242126.25	372082.86
Repo	982237.48	951879.36	1075771.62	1113465.67	950343.87	805427.94
CROMS	756043.06	924037.81	836065.11	862585.69	736856.15	622522.17
TREP	2313041.70	2248740.80	2319866.80	2050337.15	1991405.40	1960459.25
NDS-Call	101006.55	80242.76	101915.13	92209.96	96531.67	58853.33
Forex*	220499.29	426508.15	246228.67	225576.63	265184.79	204503.03
FX-Clear*	9437.13	6514.54	8229.71	10116.65	10202.42	8937.97
CLS*	17099.25	29249.59	26572.38	23371.22	31658.33	27386.92
IRS-MIBOR	152095.00	162800.00	214104.25	184141.00	125578.61	246099.07
IRS-MMFOR	30417.50	10108.00	17068.44	28940.00	3365.00	16750.00

\* Amount in USD Million

## CCIL Research - Market Update For Week Ended January 9, 2026

### MARKET DEVELOPMENTS

- As per the First Advance Estimates, real GDP has been estimated to grow by 7.40% in FY26 against the growth rate of 6.50% during FY25. Nominal GDP is estimated to grow at 8.0% in FY26.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹29000 crore on January 9, 2026.
- Nine state governments sold SGS for an aggregate amount of ₹30100 crore on January 6, 2026.
- RBI conducted the OMO purchase of G-Secs for an aggregate amount of ₹50000 crore on January 5, 2026.
- Eleven state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹ ₹26815 Crore (Face Value) on January 13, 2026 (Tuesday).
- RBI will conduct the OMO purchase of G-Secs for an aggregate amount of ₹50000 crore on January 12, 2026.
- The quantum of total market borrowings by the State Governments/UTs is expected to be ₹5 lakh crore for Q4-FY26.
- RBI entered into an Agreement under sub-section (1) of Section 21A of the Reserve Bank of India Act, 1934 with the Government of National Capital Territory of Delhi (GNCTD) to carry on the general banking business of GNCTD and manage its rupee public debt effective from January 9, 2026.
- The WMA limit for GNCTD have been fixed at ₹890 crore, effective from January 9, 2026. The revised aggregate WMA limit for State Governments/UTs will be ₹61008 crore as against the existing limit of ₹60118 crore.
- RBI notified sixteen Amendment Directions on lending to Related Parties by Regulated Entities.
- RBI notified Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Amendment Directions 2026, Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Amendment Directions 2026 and Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Amendment Directions 2026.
- RBI invited comments on the draft “Reserve Bank of India (Prudential Norms on Dividend and Remittance of Profit) Directions, 2026”.
- RBI invited public comments on the Draft Reserve Bank of India (Urban Co-operative Banks - Governance) Amendment Directions, 2026 and Draft Reserve Bank of India (Rural Co-operative Banks - Governance) Amendment Directions, 2026.
- RBI launched quarterly order books, inventories and capacity utilisation survey for Q3-FY26 (Round 72).
- RBI released Supervisory Data Quality Index (sDQI) for SCBs for September 2025.
- The first meeting of the Payments Regulatory Board (PRB) was held in Mumbai under the Chairmanship of RBI Governor Sanjay Malhotra.
- RBI Governor Sanjay Malhotra highlighted the important role of NBFCs and HFCs in facilitating credit flow.
- India's services PMI slipped 58 in December from 59.8 in November. Composite PMI softened to 57.8 in December from 59.7 in November.
- EAC-PM Chairman S Mahendra Dev expects high domestic consumption and continued thrust on public capital expenditure to keep growth around 6.50%-7% in FY27.
- India Ratings and Research projected India's real GDP to grow 6.90% in FY27, easing from an estimated 7.40% in FY26.
- Bank of Japan Governor Kazuo Ueda reiterated that the central bank will continue raising interest rates if economic and price projections materialize.
- Federal Reserve Governor Stephen Miran said the US central bank will need to cut interest rates by more than a percentage point in 2026, arguing monetary policy is restraining the economy.
- Chinese consumer prices rose 0.80% from a year earlier in December, its highest level since February 2023. For the full calendar year, inflation was zero. Producer prices fell 1.90% in December.

## CCIL Research - Market Update For Week Ended January 9, 2026

### MARKET ANALYSIS

#### 1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	January 9, 2026		January 2, 2026		2025-26 (Upto January 09, 2026)		2024-25 (Upto January 10, 2025)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	20747	310180	16975	245298	937086	13970840	841599	12555248
Repo	5489	982237	5413	951879	220090	37426456	188588	30013632
TREP	6012	2313042	5827	2248741	210173	79585113	200404	72033608
<b>Total</b>	<b>32248</b>	<b>3605459</b>	<b>28215</b>	<b>3445918</b>	<b>1367349</b>	<b>130982408</b>	<b>1230591</b>	<b>114602488</b>
<b>Daily Avg Outright</b>	<b>4149</b>	<b>62036</b>	<b>3395</b>	<b>49060</b>	<b>4906</b>	<b>73146</b>	<b>4453</b>	<b>66430</b>
<b>Daily Avg Repo</b>	<b>915</b>	<b>163706</b>	<b>1083</b>	<b>190376</b>	<b>1043</b>	<b>177377</b>	<b>902</b>	<b>143606</b>
<b>Daily Avg TREP</b>	<b>1002</b>	<b>385507</b>	<b>1165</b>	<b>449748</b>	<b>996</b>	<b>377181</b>	<b>959</b>	<b>344658</b>

#### 2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	January 9, 2026		January 2, 2026		January 9, 2026		January 2, 2026	
	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)
<b>Central Govt.</b>	265892.4739	85.72	201261.77	82.05	845487.52	86.08	776546.96	81.58
<b>SDL</b>	18067.204	5.82	12673.84	5.17	121929.94	12.41	156390.73	16.43
<b>T-Bills</b>	26219.98	8.45	31362.08	12.79	14820.02	1.51	18941.67	1.99
<b>Total</b>	<b>310179.66</b>	<b>100.00</b>	<b>245297.69</b>	<b>100.00</b>	<b>982237.48</b>	<b>100.00</b>	<b>951879.36</b>	<b>100.00</b>

#### 3) TOP 5 CENTRAL GOVERNMENT DATED SECURITIES

Security Description	Total		Average		% Value to Total G-Sec
	Trades	Value (₹ crore )	Trades	Value (₹ crore )	
6.48% GS 2035	11910	128782	2382	25756	48.43
6.68% GS 2040	1832	30415	366	6083	11.44
6.33% GS 2035	1653	19418	331	3884	7.30
6.01% GS 2030	625	14148	125	2830	5.32
7.24% GS 2055	312	5303	62	1061	1.99

## CCIL Research - Market Update For Week Ended January 9, 2026

### 4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	January 9, 2026		January 2, 2026		2025-26 (Upto January 09, 2026)		2025-26 (Upto January 09, 2026)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	171	4769	193	2788	6919	181497	7951	192308
<b>Average</b>	34	954	39	558	36	950	42	1018

\*Based on trading date.

### 5) TRADING PLATFORM ANALYSIS

Segment	OTC			NDS-OM			Brokered Deals			Total	
	Trades	Value (₹ crore)	Market Share (%)	Trades	Value (₹ crore)	Market Share (%)	Trades	Value (₹ crore)	Market Share (%)	Trades	Value (₹ crore)
Central Govt.	1305	52412.97	20.59	18199	202162.20	79.41	91	7667.00	3.01	19504	254575.16
SDL	415	12918.50	76.34	499	4004.79	23.66	40	1931.43	11.41	914	16923.29
T-Bills	169	17368.00	64.28	312	9651.75	35.72	49	7780.00	28.79	481	27019.75
<b>Total</b>	<b>1889</b>	<b>82699.47</b>	<b>27.70</b>	<b>19010</b>	<b>215818.73</b>	<b>72.30</b>	<b>180</b>	<b>17378.43</b>	<b>5.82</b>	<b>20899</b>	<b>298518.20</b>

### 6 A) CATEGORYWISE BUYING ACTIVITY

MARKET SHARE (%)

Category	Outright	Reverse Repo (Funds Lending)	TREP Lending	NDS-CALL Lending	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	1.99	0.24	0.29	46.61*	0.15	-	-
Financial Institutions	0.26	0.57	0.22	-	0.90	-	-
Foreign Banks	19.54	20.18	4.17	3.84	41.88	52.21	92.59
Insurance Companies	3.91	3.31	12.66	-	-	-	-
Mutual Funds	9.35	54.29	65.67	-	-	1.89	0.00
Others	8.25	0.45	16.03	-	-	0.00	-
Primary Dealers	14.89	4.89	0.01	0.00	-	27.32	0.00
Private Sector Banks	23.89	12.66	0.78	12.82	31.92	16.59	5.05
Public Sector Banks	17.92	3.40	0.16	36.72	25.15	2.00	2.37

\*\*Includes Small Finance & Payments Banks.

## CCIL Research - Market Update For Week Ended January 9, 2026

### 6 B) CATEGORYWISE SELLING ACTIVITY

MARKET SHARE (%)

Category	Outright	Repo	TREP Borrowing	NDS-CALL Borrowing	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	1.61	0.37	2.43	6.11*	0.15	-	-
Financial Institutions	0.00	0.09	13.26	-	0.79	-	-
Foreign Banks	23.78	42.03	17.86	2.88	42.04	69.82	84.47
Insurance Companies	2.07	0.00	0.05	-	-	-	-
Mutual Funds	12.92	0.52	2.10	-	-	0.00	0.00
Others	6.59	4.17	6.64	-	-	0.00	-
Primary Dealers	18.71	35.02	5.40	64.42	-	20.98	0.00
Private Sector Banks	21.99	10.26	20.40	6.55	32.03	7.04	12.82
Public Sector Banks	12.31	7.52	31.86	20.04	24.99	2.17	2.71

\*\*Includes Small Finance & Payments Banks.

### 7) CERTIFICATE OF DEPOSIT, COMMERCIAL PAPER & CORPORATE BOND REPO TRADING DETAILS

Date	CDs		CPs		CBs Repo	
	Trades	Value (₹ crore)	Trades	Value	Trades	Value (₹ crore)
05-Jan-26	114	11075	18	2095	27	2908
06-Jan-26	90	9765	25	2595	27	2908
07-Jan-26	90	9900	27	2405	29	3138
09-Jan-26	72	6415	13	870	31	3308
08-Jan-26	100	9700	18	970	34	3315
<b>Total</b>	466	46855	101	8935	148	15576
<b>Average</b>	93	9371	20	1787	30	3115

### 8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	195	26510	5.85
2	86	7100	6.01
3	93	7845	6.11
4	6	525	6.47
5	30	1605	6.52
6	11	590	6.50
7	-	-	-
8	4	125	6.74
9	3	150	6.73
10	17	1025	6.87
11	16	1130	6.85
12	5	250	6.85
<b>Total</b>	<b>466</b>	<b>46855</b>	<b>6.01</b>

## CCIL Research - Market Update For Week Ended January 9, 2026

### 9) FOREX SETTLEMENT

(AMOUNT IN USD MILLION)

Week-ended	January 9, 2026		January 2, 2026		2025-26 (upto January 9, 2026)		2024-25 (upto January 10, 2025)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	3416	56924	3114	46724	120530	2137350	91872	1469199
Tom	4274	69585	2610	34474	141108	2402624	102191	1518443
Spot	96714	128410	104806	134420	5164380	5616633	3771865	4057964
Forward	1992	27504	27122	257903	209250	2271355	148672	1397433
<b>Total</b>	<b>106396</b>	<b>282423</b>	<b>137652</b>	<b>473522</b>	<b>5635268</b>	<b>12427962</b>	<b>4114600</b>	<b>8443038</b>
<b>Average</b>	<b>21279</b>	<b>56485</b>	<b>34413</b>	<b>118380</b>	<b>30963</b>	<b>68286</b>	<b>22733</b>	<b>46647</b>

\*Spot figures include spot leg of Swaps.

### 10) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	January 9, 2026			January 2, 2026		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	540	17849	64.90	2548	65788	25.51
> = 30 Days & <= 90 Days	350	7408	26.93	2145	54821	21.26
> 90 Days & <= 180 Days	52	1268	4.61	1776	39954	15.49
> 180 Days & <= 360 Days	22	632	2.30	6149	87114	33.78
> 1 Year	32	348	1.26	943	10227	3.97
<b>Total</b>	<b>996</b>	<b>27504</b>	<b>100</b>	<b>13561</b>	<b>257903</b>	<b>100</b>

### 11) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	January 9, 2026		January 2, 2026		2025-26 (Upto January 09, 2026)		2024-25 (Upto January 10, 2025)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	16554	17099	19344	29250	971288	1066872	1081548	1146358
<b>Average</b>	3311	3420	4836	7312	4930	5416	5490	5819

**CCIL Research - Market Update  
For Week Ended January 9, 2026**

**12) FX-CLEAR TRADING**

(AMOUNT IN USD MILLION)

Week Ended	January 9, 2026		January 2, 2026		2025-26 (Upto January 09, 2026)		2024-25 (Upto January 10, 2025)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Spot</b>	11957	9437	9267	6515	496058	388395	495092	422250
<b>Average</b>	1853	1303	1853	1303	2617	2048	2620	2234

**13) INTEREST RATE SWAP TRANSACTIONS (MATCHED)**

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	1419	152095	242	30418	1661	182513
<b>Average</b>	284	30419	48	6084	332	36503

**14) INTEREST RATE FUTURES**

(AMOUNT IN ₹ CRORE)

	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
<b>Total IRF</b>	44430	18.86	20.34	66.20	293.01	28.27	49.29

**15) CURRENCY FUTURES AND OPTIONS**

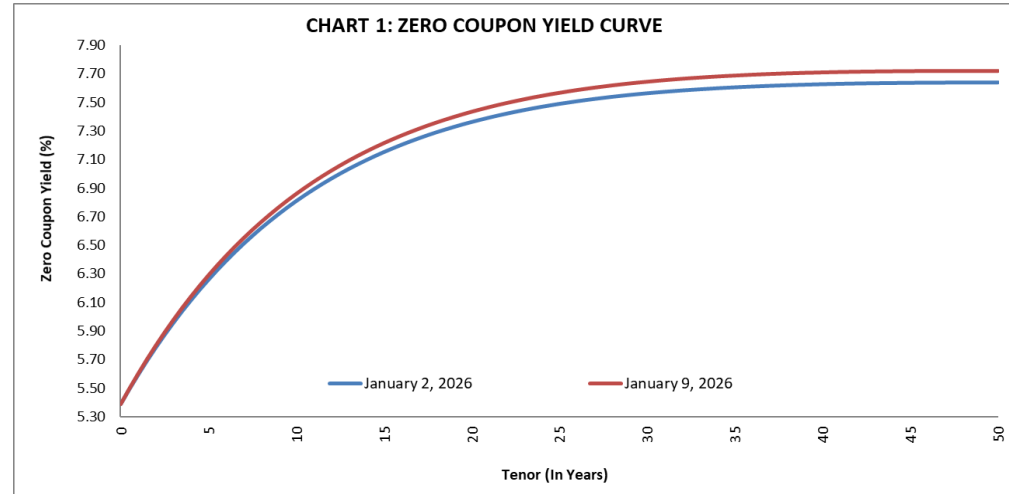
(AMOUNT IN ₹ CRORE)

	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Value	Open Interest (Lots)	Value	Value	Value	Value	Value
<b>Futures</b>	11111	1720527	25122	10145	17848	8407	20405
<b>Options</b>	163	36476	276	181	77	102	87

## CCIL Research - Market Update For Week Ended January 9, 2026

### ZCYC

- Zero coupon yields have relatively moved to higher levels across the curve as compared to the yields prevailing as on last Friday i.e., on 02-Jan-26.



### MARKET TRENDS

#### 16 A) GOI BORROWING PROGRAM – 2025-26

Particulars	Amount
Expected Borrowings	1482000.00
Gross Borrowing Completed	1211000.00
% Completed	81.71
Balance Borrowing	271000.00
Net Borrowing	819345.49

#### 16 B) AUCTIONS – 2025-26

(AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	1211000.00	391654.51
Cash Management Bills	-	-
91-Day T-Bills	655661.00	656380.68
182-Day T-Bills	286344.12	339627.64
364-Day T-Bills	263478.06	269508.56
SDLs	783453.49	247442.06

## CCIL Research - Market Update For Week Ended January 9, 2026

### 17) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	9000.00	G-Sec Redemption	-
182-day T-Bill	13300.00	G-Sec Coupon	10195.03
364-day T-Bill	8000.00	SDL Redemption	500.00
CMBs	-	SDL Coupon	8664.85
G-Sec Auction	29000.00	CMBs (Redemption)	-
SDL Auction	30100.00	91-day T-Bill (Redemption)	14100.00
OMO Sale	-	182-day T-Bill (Redemption)	8300.00
		364-day T-Bill (Redemption)	8171.57
		OMO Purchase	50000.00

### 18) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value ( Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
03-01-2026	4.75	4.75	3.89	3.89	5.22	0.00	0.00	1.46	1.46	182.60	10.51	10.51
05-01-2026	5.40	5.40	5.32	5.32	5.15	632.68	54.00	1975.92	1918.19	4516.51	187.87	187.87
06-01-2026	5.31	5.31	5.25	5.26	5.07	658.56	61.82	1950.43	1869.73	4621.96	162.63	162.63
07-01-2026	5.30	5.30	5.29	5.29	5.19	641.30	53.36	1953.05	1889.01	4458.77	188.61	188.61
08-01-2026	5.40	5.40	5.40	5.40	5.33	736.01	51.32	1935.82	1882.04	4523.68	222.11	222.11
09-01-2026	5.44	5.44	5.44	5.44	5.20	433.24	61.92	1952.07	1902.13	4657.73	182.56	182.56

\*\* Volumes in USD Billion.

### 19) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q2 2025-26	8.20%	Q1 2025-26	7.80%
IIP (%)	November 2025	6.70%	October 2025	0.40%
Fiscal Deficit (₹ crore )	November 2025	151527	October 2025	252021
Inflation (CPI %)	November 2025	0.71%	October 2025	0.25%

## CCIL Research - Market Update For Week Ended January 9, 2026

### 20) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	December 31, 2025	9.20%	December 15, 2025	6.50%
Reserve Money (%)	December 31, 2025	-0.60%	December 15, 2025	-0.10%
Total Currency (%)	December 31, 2025	5.30%	December 15, 2025	5.10%
SCB Gov. Sec. Invst. (₹ crore )	December 31, 2025	6884983	December 15, 2025	6880904
Non-Food Credit (₹ crore )	December 31, 2025	20234543	December 15, 2025	19610614
Aggregate Deposits (₹ crore )	December 31, 2025	24859857	December 15, 2025	24131870
Credit - Deposit Ratio	December 31, 2025	81.75%	December 15, 2025	81.61%
Forex Reserves (USD Billion)	January 2, 2026	686.80	December 26, 2025	696.61
Total Foreign Currency Assets (USD Billion)	January 2, 2026	551.99	December 26, 2025	559.61
Gold Reserves (USD Billion)	January 2, 2026	111.26	December 26, 2025	113.32
Free Fund Ratio*	December 31, 2025	97.06	December 15, 2025	97.21

\*Free Fund Ratio = (1-CRR-SLR)\*Deposit/Credit

### 21) KEY INTERNATIONAL RATES (%)

Market	Current Week	Previous Week	Previous Year
US Fed Funds Rate	3.50-3.75	3.50-3.75	4.25%-4.5%
European Central Bank (Repo rate)	2.15	2.15	3.15
Bank of England	3.75	3.75	4.75
Reserve Bank of Australia	3.60	3.60	4.35
Bank of Canada	2.25	2.25	3.25
Bank of Japan	0.75	0.75	0.25
Reserve Bank of New Zealand	2.25	2.25	4.25

### 22) FII INVESTMENT

(AMOUNT IN ₹ CRORE)

	Type	Current Week	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
FIIs in Equity	Gr. Purchases	62556	33061	62780	65518	59162	54007
	Gr. Sales	66737	48545	68916	63766	53903	71916
FIIs in Debt	Gr. Purchases	5947	1437	1611	5079	5088	10517
	Gr. Sales	4818	1256	2171	3241	7724	19172
FIIs in Hybrid	Gr. Purchases	259	79	380	512	363	118
	Gr. Sales	170	194	214	99	788	79

## CCIL Research - Market Update For Week Ended January 9, 2026

### 24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	4509.79	4329.89	4302.13	4017.34	3321.32	2666.06
Silver	79.95	72.62	62.01	50.27	36.53	30.28
Crude-WTI	58.96	57.21	57.61	59.75	68.37	73.39
Crude-Brent	64.81	61.98	62.21	63.72	70.24	76.21
Gold - Oil Ratio	76.49	75.68	74.68	67.24	48.58	36.33

**Disclaimer :** This document contains information relating to the operations of The Clearing Corporation of India Ltd. (CCIL), its Members and the Reserve Bank of India. While CCIL has taken every care to ensure that the information and/or data provided are accurate and complete, CCIL does not warrant or make any representation as to the accuracy and completeness of the same. Accordingly, CCIL assumes no responsibility for any errors and omissions in any section or sub-section of this document. CCIL shall not be liable to any member or any other person for any direct, consequential or other damages arising out of the use of this document. Includes data owned by Clearcorp and shared with CCIL.

*Published by Research Department, CCIL. Suggestions and feedback are welcome at – ‘CCIL Bhavan’, S. K. Bole Road, Dadar (West), Mumbai - 400028. Tel: 022 61546200 E-mail: [research@ccilindia.co.in](mailto:research@ccilindia.co.in) Website : [www.ccilindia.com](http://www.ccilindia.com)*

*Kurla Office: 14A & 14B, 4th Floor, Tower -1, Commercial - 2, ‘Kohinoor City’, Kirol Road, Off. LBS Road, Kurla (West), Mumbai – 400070.*

*Pune Office: A - 101, Nano Space, Baner Pashan Link Road, Baner, Pune - 411045.*