

CIRCULAR

SEBI/ HO/ MIRSD/ CRADT/ CIR/ PI/ 2022/ 42

April 01, 2022

To,

All credit rating agencies registered with SEBI

Dear Sir/ Madam,

Sub: Standardization of industry classification- Applicability to credit rating agencies

1. The Market Data Advisory Committee (MDAC), a standing committee constituted by SEBI, comprising of representatives from stock exchanges, depositories and other market participants, examined the existing industry classification structures, across sectors, and developed a harmonised four level industry classification framework for adoption by all stakeholders and for all relevant processes/ purposes in Indian securities market (Classification placed at **Annexure A**).
2. As the standardized framework will help bring about uniformity in the classifications being used across sectors and in securities market, credit rating agencies are advised to use this standardized industry classification for the purpose of rating exercise, peer benchmarking, research activities including research for Economy, Industries and Companies etc.
3. In view of the above, the above mentioned industry classification will be applicable to credit rating agencies w.e.f. October 01, 2022. In the meantime, any feedback and suggested changes by credit rating agencies shall be recalibrated by exchanges, wherever feasible.
4. This circular is issued in exercise of the powers conferred by Section 11 (1) of Securities and Exchange Board of India Act, 1992 read with the provisions of Regulation 20 of SEBI (Credit Rating Agencies) Regulations, 1999, to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.
5. This Circular is available at www.sebi.gov.in under the link "Legal →Circulars".

Yours faithfully,

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MEI_Code	Macro Economic Indicator	Sect_Code	Sector	Ind_Code	Industry	Basic_Ind_Code	Basic Industry	Definition
IN01	Commodities	IN0101	Chemicals	IN010101	Chemicals & Petrochemicals	IN010101001	Commodity Chemicals	Manufacturers of basic and industrial chemicals like synthetic fibres, films, organic and inorganic chemicals etc.
						IN010101002	Specialty Chemicals	Manufacturers of chemicals used in the manufacture of a variety of products, like fine chemicals, additives, advanced polymers, explosives, adhesives, printing inks, sealants, dyes, pigments, coatings etc.
						IN010101003	Carbon Black	Manufacturers of carbon black
						IN010101004	Dyes And Pigments	Manufacturer, supplier and distributor of dyes and pigments
						IN010101005	Explosives	Manufacturer, supplier and exporter of commercial explosives and explosive accessories
						IN010101006	Petrochemicals	Manufacturer, supplier and distributor of petrochemical products like propylene oxide, propylene glycols and polyols etc. Also includes manufacturers of nylon, polyester and acrylic fibres, plastics (not covered under Plastic Products - Consumer under Consumer Discretionary and Plastic Products - Industrial under Manufacturing) etc.
						IN010101007	Printing Inks	Manufacturers and distributor of printing inks and allied material
						IN010101008	Trading - Chemicals	Trading companies and distributors of chemicals
						IN010101009	Industrial Gases	Producer or supplier of industrial gases
				IN010102	Fertilizers & Agrochemicals	IN010102001	Fertilizers	Manufacturers of fertilizers

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						IN010102002	Pesticides & Agrochemicals	Manufacturers of agrochemicals and pesticides
		IN0102	Construction Materials	IN010203	Cement & Cement Products	IN010203001	Cement & Cement Products	Manufacturer, supplier and distributor of cement, cement products
				IN010204	Other Construction Materials	IN010204001	Other Construction Materials	Other construction material such supplier of sand etc. It excludes companies dealing with granites, marbles, etc. which are classified as 'Furniture, Home Furnishing, Flooring' under Consumer Discretionary
		IN0103	Metals & Mining	IN010301	Ferrous Metals	IN010301001	Ferro & Silica Manganese	Manufacturers and distributor of ferro silico manganese like ferro alloys, briquette, fly ash bricks etc.
						IN010301002	Pig Iron	Manufacturers and distributor of pig iron
						IN010301003	Sponge Iron	Manufacturers and distributor of sponge iron
						IN010301004	Iron & Steel	Manufacturers of Iron & steel
				IN010302	Non - Ferrous Metals	IN010302001	Aluminium	Mining, processing, manufacturing and distributing the aluminium
						IN010302002	Copper	Producer and distributor of copper
						IN010302003	Zinc	Producer and distributor of zinc
						IN010302004	Precious Metals	Mining, manufacturing and distributing precious materials like gold, silver, platinum etc. Includes investment trusts where underlying is gold or similar precious metals
				IN010303	Diversified Metals	IN010303001	Diversified Metals	Companies engaged in manufacturing and mining of diversified metals

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				IN010304	Minerals & Mining	IN010304001	Industrial Minerals	Mining, producing and distributing industrial materials (excluding Coal which has been classified under 'Energy')
				IN010305	Metals & Minerals Trading	IN010305001	Trading - Metals	Trading companies and distributors of metals (excluding precious metals)
						IN010305002	Trading - Minerals	Trading companies and distributors of industrial minerals (excluding Coal trading which has been classified under 'Energy')
		IN0104	Forest Materials	IN010401	Paper, Forest & Jute Products	IN010401001	Paper & Paper Products	Manufacturers of paper, paper boards etc.
						IN010401002	Forest Products	Companies dealing with Timber, Wood, Soil, Pulp, Firewood, Cork, Shellac, Cross Laminated Timber excluding plywood and laminates which is classified as 'Furniture, Home Furnishing, Flooring' under Consumer Discretionary
						IN010401003	Jute & Jute Products	Manufacturers of jute and jute products
IN02	Consumer Discretionary	IN0201	Automobile and Auto Components	IN020101	Automobiles	IN020101001	Passenger Cars & Utility Vehicles	Manufacturer of passenger /utility vehicles including car, bus, taxis, auto rickshaws etc.
						IN020101002	2/3 Wheelers	Manufacturers of motorcycles, scooters, three-wheelers and bicycles
						IN020101003	Trading - Automobiles	Trading and distribution of passenger cars, utility vehicles, 2/3 wheelers
				IN020102	Auto Components	IN020102001	Auto Components & Equipments	Manufacturers and distributors of accessories for automobiles
						IN020102002	Batteries - Automobile	Manufacturer of automobiles batteries
						IN020102003	Fastener	Manufacturer of fastener for vehicles

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						IN020102004	Gas Cylinders	Manufacturer of gas cylinders for automobile
						IN020102005	Trading - Auto Ancillaries	Trading and distribution of auto components
						IN020102006	Tyres & Rubber Products	Manufacturers and distributors of tyres and rubber products for automobile
		IN0202	Consumer Durables	IN020201	Consumer Durables	IN020201001	Air Conditioner	Manufacturers and distributors of air conditioners
						IN020201002	Cycles	Manufacturers and distributors of bicycles and tricycles
						IN020201003	Consumer Electronics	Manufacturers and distributor of consumer electronics like television, video cassette recorder, DVD player, audio equipments, games etc.
						IN020201004	Furniture, Home Furnishing, Flooring	Manufacturers and distributor of furniture, carpets, ceramic tiles, granite, marble etc.
						IN020201005	Gems, Jewellery And Watches	Manufacturers and distributor of gems, jewellery, watches and other luxury goods and accessories
						IN020201006	Glass - Consumer	Manufacturers and distributor of consumer glass products
						IN020201007	Household Appliances	Manufacturers of electric household appliances like juicers, food processors, microwave ovens etc.
						IN020201008	Houseware	Manufacturers and distributors of other household durable products like cookware, cutlery, utensils and consumer specialties not classified otherwise

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						IN020201009	Leather And Leather Products	Manufacturers and distributors of leather products such as belt, leather bags, all types of footwear etc.
						IN020201010	Leisure Products	Manufacturers of leisure products and equipment including sports equipment, toys, gift articles etc.
						IN020201011	Plastic Products - Consumer	Manufacturers and distributor of plastic products used in households such as suitcase, briefcase and other consumer plastic products not covered under 'Houseware' above
						IN020201012	Plywood Boards/ Laminates	Manufacturers and distributor of plywood, laminates etc.
						IN020201013	Sanitary Ware	Manufacturer of sanitary ware like ceramic plumbing fixtures (as sinks, lavatories, or toilet bowls)
						IN020201014	Toys	Manufacturers and distributors of toys, games etc
						IN020201015	Paints	Manufacturers and distributors of interior and exterior paints
						IN020201016	Diversified consumer products	Any other consumer products not covered above
		IN0203	Textiles	IN020301	Textiles & Apparels	IN020301001	Garments & Apparels	Manufacturers & distributors of apparels/ garments
						IN020301002	Other Textile Products	Manufacturers & distributors of textiles, fabrics, yarn, silk yarn, blended and texturized yarn and related products
						IN020301003	Trading - Textile Products	Trading and Distribution of 'garments & apparels' and 'other textile products' where a revenue from each segment can not be determined separately

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		IN0204	Media, Entertainment & Publication	IN020401	Media	IN020401001	Advertising & Media Agencies	Companies providing advertising, public relations and marketing services. It also includes billboard providers and telemarketers.
						IN020401002	Electronic Media	Publisher of newspapers, magazines and other periodicals through electronic medium
						IN020401003	Web based media and service	Companies engaged in providing social media, search engines, platforms for networking etc. Excludes companies operating in online shopping classified under E-Retail/ E-Commerce and companies providing online directory of suppliers and potential buyers for various products/ merchandise classified under Internet & Catalogue Retail
						IN020401004	Print Media	Publisher of newspapers, magazines and other periodicals through print medium
				IN020402	Entertainment	IN020402001	Film Production, Distribution & Exhibition	Producers and distributors of movies. Includes theatres and auditoriums
						IN020402002	Digital Entertainment	Producers and distributors of movies and other entertainment related contents through digital, Over the Top (OTT) platform.

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						IN020402003	Media & Entertainment	Producers and distributors of entertainment products and services. It includes companies engaged in the production, distribution and screening of television shows, producers and distributors of music and sports teams. It excludes production and distribution of movies which is classified under 'Film Production, Distribution & Exhibition'.
						IN020402004	TV Broadcasting & Software Production	Owners of TV channels, includes broadcasting of TV shows and cable TV operators and DTH service providers
				IN020403	Printing & Publication	IN020403001	Printing & Publication	Companies providing service of commercial printing, publication of books, commercial documents etc,
		IN0205	Realty	IN020501	Realty	IN020501001	Residential, Commercial Projects	Companies engaged in development and construction of residential/ commercial (offices/shops etc.) properties
						IN020501002	Real Estate related services	Companies engaged in providing real estate related services like real estate agents
						IN020501003	Real Estate Investment Trusts (REITs)	Companies or Trusts engaged in ownership, acquisition, development, management and operation of real estate
		IN0206	Consumer Services	IN020601	Leisure Services	IN020601001	Hotels & Resorts	Owners and operators of hotels, resorts etc. Includes investment trusts where underlying is 'Hotels and Resorts'

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						IN020601002	Restaurants	Owners and operators of restaurants, recreation clubs, bars, coffee shops, fast-food, catering service etc.
						IN020601003	Amusement Parks/ Other Recreation	Owners and operators of amusement parks, Casinos and other recreation facilities not covered above
						IN020601004	Wellness	Owners and operators of wellness facilities such as gymnasium, yoga centre, beauty parlours, salons etc.
						IN020601005	Tour, Travel Related Services	Companies engaged into provision of tour, travel related services. It includes tour operators, ticketing, visa processing, hotel and vehicle booking etc. It includes companies that provide such service through digital medium
				IN020602	Other Consumer Services	IN020602001	Education	Any stream of education (including IT education or any specialized training) provided in classroom
						IN020602002	E-Learning	Any stream of education (including IT education or any specialized training) provided through medium other than classroom
						IN020602003	Food Storage Facilities	Companies engaged in providing food storage facility
						IN020602004	Other Consumer Services	Companies providing other consumer services not classified elsewhere. It includes event managers, security services, housekeeping services etc.

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				IN020603	Retailing	IN020603001	Speciality Retail	Owners and operators of retail store comprising a single class of goods such as apparels, electronics, stationary etc.
						IN020603002	Pharmacy Retail	Companies engaged in sale of pharmaceutical, provision of health related products and services through electronic medium
						IN020603003	Diversified Retail	Owners and operators of stores offering multiple range of product categories (department stores)
						IN020603004	E-Retail/ E-Commerce	Companies that earns significant revenue from provision of products or services predominantly through electronic medium such as internet.
						IN020603005	Internet & Catalogue Retail	Companies providing online directory of suppliers and potential buyers for various products/ merchandise
						IN020603006	Distributors	Distributors and wholesalers of general merchandise not classified elsewhere
IN03	Energy	IN0301	Oil, Gas & Consumable Fuels	IN030101	Gas	IN030101001	Gas Transmission/Marketing	Companies engaged in marketing and/ or transportation of gases
						IN030101002	Industrial Gas	Producer or supplier of industrial gases
						IN030101003	LPG/CNG/PNG/LNG Supplier	Companies engaged in distribution of LPG, CNG, PNG and LNG
						IN030101004	Trading - Gas	Companies engaged in the activity of trading in gas
				IN030102	Oil	IN030102001	Oil Exploration & Production	Companies engaged in the exploration and production of oil
						IN030102002	Offshore Support Solution Drilling	Companies providing offshore drilling services to oil companies

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						IN030102003	Oil Storage & Transportation	Companies engaged in providing storage and transportation facility for oil companies
						IN030102004	Oil Equipment & Services	Manufacturers of equipment for and providers of services to the oil and gas industry
				IN030103	Petroleum Products	IN030103001	Refineries & Marketing	Companies engaged in the refining and marketing of oil, gas and petroleum products
						IN030103002	Lubricants	Manufacturers and distributors of lubricants
				IN030104	Consumable Fuels	IN030104001	Coal	Companies engaged in exploration, mining, trading and distribution of coal, coke and lignite
IN04	Fast Moving Consumer Goods	IN0401	Fast Moving Consumer Goods	IN040101	Agricultural Food & other Products	IN040101001	Edible Oil	Producers and distributors of edible oil
						IN040101002	Sugar	Producers and distributors of sugar and allied products
						IN040101003	Tea & Coffee	Producers and distributors of tea and coffee
						IN040101004	Other Agricultural Products	Producers and distributors of agricultural products not classified elsewhere
				IN040102	Beverages	IN040102001	Breweries & Distilleries	Manufacturers of alcoholic beverages. Includes distillers
						IN040102002	Other Beverages	Manufacturers of non-alcoholic beverages
				IN040103	Cigarettes & Tobacco Products	IN040103001	Cigarettes & Tobacco Products	Manufacturers and distributors of cigarettes and other tobacco products
				IN040104	Food Products	IN040104001	Animal Feed	Manufacturers and distributors of animal feed
						IN040104002	Dairy Products	Producers and distributors of dairy products
						IN040104003	Other Food Products	Producers and distributors of other food products not classified elsewhere
						IN040104004	Packaged Foods	Producers & distributors of packaged foods including biscuits, chocolates, chips etc.

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				IN040105	Personal Products	IN040105001	Personal Care	Manufacturers and distributors of personal products such as tooth paste, shampoo, perfume, cosmetics etc.
				IN040106	Household Products	IN040106001	Household Products	Manufacturers and distributors of household products such as aluminium foils, detergents, matchstick, paper tissues, soaps etc.
						IN040106002	Batteries	Manufacturers and distributors of batteries used in home appliances. Excludes automobiles batteries classified under 'Consumer Discretionary'
						IN040106003	Photographic Products	Manufacturers and distributors of photographic products
						IN040106004	Stationary	Manufacturers and distributors of stationary such as pen, pencil, notebooks etc.
				IN040107	Diversified FMCG	IN040107001	Diversified FMCG	Companies engaged into multiple FMCG products, where no single business segment contributes more than 50% of companies' total revenue and two or more segments each contributes at least 20% of total revenue
IN05	Financial Services	IN0501	Financial Services	IN050101	Finance	IN050101001	Financial Institution	Financial Institutions as defined under Section 4(1) of the Companies Act, 1956
						IN050101002	Housing Finance Company	Companies providing loan for buying housing and commercial properties

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						IN050101003	Investment Company	Companies which earn major revenue from interest, capital appreciation from investments made. It does not include rental income which is classified under 'Diversified Commercial Services'
						IN050101004	Non Banking Financial Company (NBFC)	Non Banking Financial Company (NBFC) as may be specified by the Reserve Bank of India (RBI)
						IN050101005	Other Financial Services	Companies providing financial services not covered elsewhere under 'Financial Services'
						IN050101006	Holding Company	Holding companies with holding of 51% or more in other company
				IN050102	Banks	IN050102001	Public Sector Bank	Banks sponsored by Central or State government in India categorized as public sector bank by Reserve Bank of India (RBI)
						IN050102002	Private Sector Bank	Banks categorized as private sector banks by Reserve Bank of India (RBI)
						IN050102003	Other Bank	Other banks not classified under Public Sector Bank and Private Sector Bank above. Includes foreign banks, payment banks, small banks etc.
				IN050103	Capital Markets	IN050103001	Asset Management Company	Companies engaged in mutual fund activities i.e. companies operating mutual funds, open-end mutual funds, closed-end mutual funds etc.

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						IN050103002	Depositories, Clearing Houses and Other Intermediaries	Companies providing depository services. Includes clearing houses/ clearing corporations, registrar/ share transfer agents, custodians etc. which are not covered elsewhere under 'Capital Markets'
						IN050103003	Financial Products Distributor	Companies engaged into distribution of financial products
						IN050103004	Ratings	Companies providing ratings service
						IN050103005	Exchange and Data Platform	Companies providing platform for trading of equity, commodity, currency, fixed income securities, power etc. are classified under 'Exchange Platform'. Companies providing data vending/ data dissemination are classified under 'Data Platform'
						IN050103006	Stockbroking & Allied	Companies engaged in providing brokerage services and other allied activities such as investment advisory services etc.
						IN050103007	Other Capital Market related Services	Other Capital Market related Services not classified elsewhere above
				IN050104	Insurance	IN050104001	General Insurance	Companies providing general insurance
						IN050104002	Life Insurance	Companies providing life insurance
						IN050104003	Other Insurance Companies	Insurance companies offering multiple line of insurance such as life insurance, general insurance, medical insurance, etc.
						IN050104004	Insurance Distributors	Companies engaged into distribution of insurance products

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				IN050105	Financial Technology (Fintech)	IN050105001	Financial Technology (Fintech)	Fintechs providing services like banking, payment processing, brokerage, aggregation and distribution of financial products and services
IN06	Healthcare	IN0601	Healthcare	IN060101	Pharmaceuticals & Biotechnology	IN060101001	Pharmaceuticals	Manufacturers and distributors of pharmaceuticals and companies engaged in research & development of pharmaceuticals
						IN060101002	Biotechnology	Companies engaged in the development, manufacturing or marketing and distribution of products based on biotechnology
				IN060102	Healthcare Equipment & Supplies	IN060102001	Medical Equipment & Supplies	Manufacturers and distributors of medical equipments such as blood pressure monitoring machine, X-Ray machines, MRI scanners, and supplies such as injection needles, syringe, gloves etc.
				IN060103	Healthcare Services	IN060103001	Hospital	Owners and operators of health care facilities. It includes hospitals, nursing homes and veterinary hospitals. Includes investment trusts where underlying is 'Hospitals'
						IN060103002	Healthcare Service Provider	Owners and operators of diagnostic services such as pathological laboratories, X-Ray and MRI scan centres, etc.
						IN060103003	Healthcare Research, Analytics & Technology	Companies providing healthcare research and analytics related services

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IN07	Industrials	IN0701	Construction	IN070101	Construction	IN070101001	Civil Construction	Companies engaged in designing, construction and maintenance of roads, bridges, canals, dams etc. It excludes companies engaged in construction of residential and commercial buildings which are classified as 'Realty' under 'Consumer Discretionary'. Includes investment trusts where underlying is 'Civil Construction'
						IN070101002	Engineering, Designing & Construction	Companies engaged into Engineering, procurement and construction (EPC) projects
		IN0702	Capital Goods	IN070201	Aerospace & Defense	IN070201001	Aerospace & Defense	Manufacturers of civil and military aerospace and equipments, defense equipments, defense electronics and products thereof
				IN070202	Agricultural, Commercial & Construction Vehicles	IN070202001	Tractors	Manufacturers and distributors of tractors and other farm vehicles
						IN070202002	Commercial Vehicles	Manufacturers and distributors of commercial vehicles as trucks, dumpers etc.
						IN070202003	Construction Vehicles	Manufacturers and distributors of construction vehicles like cranes, bulldozers etc.
				IN070203	Electrical Equipment	IN070203001	Heavy Electrical Equipment	Manufacturers and distributors of power generating equipment and other heavy electrical equipment such as power turbines, transmission towers, heavy electrical machinery

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						IN070203002	Other Electrical Equipment	Manufactures and distributors of electric cables and wires and other electrical components or equipment not classified under Heavy Electrical Equipment
				IN070204	Industrial Manufacturing	IN070204001	Elevators	Manufacturer of elevators and escalators
						IN070204002	Engineering & Construction products	Manufacturers and distributors of engineering and construction related products not covered elsewhere
						IN070204003	Industrial Electronics	Manufacturers and distributor of industrial electronics like CC TV surveillance system, access control system, fire alarm System, multi-apartment video door phones, video door phones, intruder alarm System, fingerprint locks, and remote managed services etc.
						IN070204004	Industrial Equipments	Manufacturers and distributor of industrial equipment not covered elsewhere
						IN070204005	Railway Wagons	Manufacturers of railway wagons and EMU coaches
						IN070204006	Ship Building & Allied Services	Companies engaged in ship building and providing allied services
						IN070204007	Industrial Machinery	Manufacturers and distributors of industrial machinery not covered elsewhere
				IN070205	Industrial Products	IN070205001	Abrasives	Manufactures and distributors of abrasives

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						IN070205002	Bearings	Manufactures and distributors of bearings. Excludes bearings used for automobiles which are classified as 'Auto Components & Equipments' under Consumer Discretionary
						IN070205003	Cables - Electricals	Manufacturers and distributors of electrical cables/ wires. Excludes telecom cables which are classified as 'Telecom - Equipment & Accessories' under 'Telecommunication'
						IN070205004	Castings & Forgings	Manufacturers and distributors of castings and forgings. Excludes companies generating majority revenue from automobile segment and they are classified as 'Auto Components & Equipments' classified under 'Consumer Discretionary'
						IN070205005	Compressors & Pumps	Manufacturers and distributors of compressors and pumps
						IN070205006	Diesel Engines	Manufacturers and distributors of diesel engines. Excludes engines used for automobiles which are classified as 'Auto Components & Equipments' under Consumer Discretionary
						IN070205007	Electrodes	Manufacturers and distributors of electrodes
						IN070205008	Packaging	Manufacturers and distributors of packaging materials such as cardboard, bags, boxes, cans, drums, bottles and jars and glass

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						IN070205009	Plastic Products - Industrial	Manufacturers and distributors of industrial plastic products such as plastic pipes etc.
						IN070205010	Refractories	Manufacturers and distributors of refractories
						IN070205011	Rubber	Manufacturers and distributors of rubber and rubber products. Excludes companies classified as 'Tyres & Rubber Products' under 'Consumer Discretionary'
						IN070205012	Other Industrial Products	Manufacturers and distributors of other industrial products not classified elsewhere
						IN070205013	Glass - Industrial	Manufacturers and distributors of industrial glasses. It excludes consumer glass classified under 'Consumer Discretionary'
						IN070205014	Aluminium, Copper & Zinc Products	Manufacturers and distributors of aluminium, copper and zinc products
						IN070205015	Iron & Steel Products	Manufacturers and distributors of iron and steel products
IN08	Information Technology	IN0801	Information Technology	IN080101	IT - Software	IN080101001	Computers - Software & Consulting	Companies engaged in software development, IT consulting and data analytics
						IN080101002	Software Products	Companies engaged in development of software products that can be commonly used by individuals and corporates
				IN080102	IT - Services	IN080102001	IT Enabled Services	Companies engaged in providing services for business automation through provision of IT infrastructure.

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				IN080103	IT - Hardware	IN080103001	Computers Hardware & Equipments	Manufactures and distributors of computer hardware and equipments such as personal computers, laptops, servers, motherboards, networking equipments, printers, photo copiers etc.
IN09	Services	IN0901	Services	IN090101	Engineering Services	IN090101001	Dredging	Companies providing dredging and related services
				IN090102	Transport Services	IN090102001	Airline	Owners and operators of commercial airlines
						IN090102002	Logistics Solution Provider	Companies providing logistic services, courier, movers & packers etc.
						IN090102003	Railways	Companies providing passenger or cargo transportation through railways
						IN090102004	Road Transport	Companies providing passenger or cargo transportation through roads
						IN090102005	Shipping	Companies providing passenger or cargo transportation through marine (shipping)
						IN090102006	Transport Related Services	Other transport related service not covered elsewhere
				IN090103	Transport Infrastructure	IN090103001	Airport & Airport services	Owners and operators of airports and companies providing airport related services
						IN090103002	Port & Port services	Owners and operators of marine ports and related services like marine engineering services

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						IN090103003	Toll bridge operator	Operators of bridge, highway, toll bridges etc. Does not include companies engaged into construction of road, bridges and highways which are classified as 'Civil Construction' under 'Manufacturing'
				IN090104	Commercial Services & Supplies	IN090104001	Trading & Distributors	Companies engaged in trading and distribution of goods not covered elsewhere
						IN090104002	Consulting Services	Companies engaged in providing consulting services
						IN090104003	Data Processing Services	Companies engaged in providing commercial electronic data processing services
						IN090104004	Diversified Commercial Services	Companies providing commercial and consumer services not classified elsewhere. Includes, employment and related services, environmental services and pollution control services, other security services, renting and leasing services, trade and commission agent services etc.
						IN090104005	Business Process Outsourcing (BPO)/ Knowledge Process Outsourcing (KPO)	Companies engaged in providing Business Process Outsourcing (BPO)/ Knowledge Process Outsourcing (KPO) services
IN10	Telecommunication	IN1001	Telecommunication	IN100101	Telecom - Services	IN100101001	Telecom - Cellular & Fixed line services	Companies providing fixed line and cellular telecom services
						IN100101002	Telecom - Infrastructure	Companies engaged into provision of telecom instruments and telecom related infrastructure services.

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						IN100101003	Other Telecom Services	Companies engaged into provision of broad band internet service and other telecom related services not covered elsewhere
				IN100102	Telecom - Equipment & Accessories	IN100102001	Telecom - Equipment & Accessories	Manufacturers and distributors of telecom equipments, cables and other accessories. Includes investment trusts where underlying is telecom equipment such as telephone instruments
IN11	Utilities	IN1101	Power	IN110101	Power	IN110101001	Electric Utilities	Companies engaged into production and distribution of thermal, solar, hydro and wind power. Includes investment trusts where underlying is power generation and distribution
						IN110101002	Power Trading	Companies engaged into trading of electricity
						IN110101003	Power - Transmission	Companies engaged into transmission or distribution of electricity. Includes investment trusts where underlying is power transmission
		IN1102	Utilities	IN110201	Other Utilities	IN110201001	Water Supply & Management	Companies engaged into water supply and management
						IN110201002	Waste Management	Companies engaged into waste management
						IN110201003	Emergency Services	Companies engaged into providing emergency services like fire brigade, flood management etc.
						IN110201004	Multi Utilities	Companies providing multiple lines of utilities
						IN110201005	Other Utilities	Companies providing utilities not covered elsewhere

MEI_Code	Macro Economic Indicator	Sect_Code	Sector	Ind_Code	Industry	Basic_Ind_Code	Basic Industry	Definition
IN12	Diversified	IN1201	Diversified	IN120101	Diversified	IN120101001	Diversified	Companies engaged into multiple business segment, where no single business segment contributes more than 50% of companies' total revenue and two or more segments each contributes at least 20% of total revenue