

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/72634	Date: February 04, 2026
Circular Ref. No: 18/2026	

All Members,

DIVIDEND: Adjustment of Futures and Options contracts in the security GAIL

In pursuance of SEBI guidelines as prescribed from time to time for adjustments to futures and options contracts on announcement of corporate action, the members are informed of the following:

Particulars	Details
Symbol	GAIL
Company name	GAIL (INDIA) LIMITED
Type of corporate action	Dividend
Face value	Rs 10/-
Dividend amount	Rs 5/-
Ex date & effective date	05-Feb-2026
Revised option strike prices*	Refer Annexure 1

* Adjustment details can be referred at below link.

<https://www.nseindia.com/products-services/equity-derivatives-corporate-actions-adjustments>

Other Important Points to be noted:

- The above changes shall be effective from the **ex-date / effective date** as given above table.
- The revised options strike/futures base prices and the lot size on account of adjustment would appear in decimal places and shall be rounded off to the nearest tick size and the lot size shall be rounded off to the nearest integer. The details would be available in the latest contract.gz / MII contract and spread files.
- Members are advised to load the updated contract.gz/ MII contract (NSE_FO_contract_ddmmyyyy.csv.gz) and spread (NSE_FO_spdcontract_ddmmyyyy.csv.gz) files on the trading application before trading on the ex-date / effective date. These files can be obtained from the directory faoftp/faocommon on the Extranet server.
- Additionally, the MII contract and spread files are also available on NSE website on the below path: <https://www.nseindia.com/all-reports-derivatives>
- The methodology for position adjustments shall be separately intimated by respective Clearing Corporation.

National Stock Exchange of India Limited

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

Toll Free No	Email id
1800-266-0050 (Option 1)	msm@nse.co.in

Annexure 1

Sr. No.	Instrument Type	Underlying	EXPIRY DATE	OLD STRIKE PRICE	REVISED STRIKE PRICE
1	OPTSTK	GAIL	24-FEB-2026	136.00	131.00
2	OPTSTK	GAIL	24-FEB-2026	138.00	133.00
3	OPTSTK	GAIL	24-FEB-2026	140.00	135.00
4	OPTSTK	GAIL	24-FEB-2026	142.00	137.00
5	OPTSTK	GAIL	24-FEB-2026	144.00	139.00
6	OPTSTK	GAIL	24-FEB-2026	145.00	140.00
7	OPTSTK	GAIL	24-FEB-2026	146.00	141.00
8	OPTSTK	GAIL	24-FEB-2026	148.00	143.00
9	OPTSTK	GAIL	24-FEB-2026	149.00	144.00
10	OPTSTK	GAIL	24-FEB-2026	150.00	145.00
11	OPTSTK	GAIL	24-FEB-2026	151.00	146.00
12	OPTSTK	GAIL	24-FEB-2026	152.00	147.00
13	OPTSTK	GAIL	24-FEB-2026	153.00	148.00
14	OPTSTK	GAIL	24-FEB-2026	154.00	149.00
15	OPTSTK	GAIL	24-FEB-2026	155.00	150.00
16	OPTSTK	GAIL	24-FEB-2026	156.00	151.00
17	OPTSTK	GAIL	24-FEB-2026	157.00	152.00
18	OPTSTK	GAIL	24-FEB-2026	158.00	153.00
19	OPTSTK	GAIL	24-FEB-2026	159.00	154.00
20	OPTSTK	GAIL	24-FEB-2026	160.00	155.00
21	OPTSTK	GAIL	24-FEB-2026	161.00	156.00
22	OPTSTK	GAIL	24-FEB-2026	162.00	157.00
23	OPTSTK	GAIL	24-FEB-2026	163.00	158.00
24	OPTSTK	GAIL	24-FEB-2026	164.00	159.00
25	OPTSTK	GAIL	24-FEB-2026	165.00	160.00
26	OPTSTK	GAIL	24-FEB-2026	166.00	161.00
27	OPTSTK	GAIL	24-FEB-2026	167.00	162.00

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Sr. No.	Instrument Type	Underlying	EXPIRY DATE	OLD STRIKE PRICE	REVISED STRIKE PRICE
28	OPTSTK	GAIL	24-FEB-2026	168.00	163.00
29	OPTSTK	GAIL	24-FEB-2026	169.00	164.00
30	OPTSTK	GAIL	24-FEB-2026	170.00	165.00
31	OPTSTK	GAIL	24-FEB-2026	171.00	166.00
32	OPTSTK	GAIL	24-FEB-2026	172.00	167.00
33	OPTSTK	GAIL	24-FEB-2026	173.00	168.00
34	OPTSTK	GAIL	24-FEB-2026	174.00	169.00
35	OPTSTK	GAIL	24-FEB-2026	175.00	170.00
36	OPTSTK	GAIL	24-FEB-2026	176.00	171.00
37	OPTSTK	GAIL	24-FEB-2026	177.00	172.00
38	OPTSTK	GAIL	24-FEB-2026	178.00	173.00
39	OPTSTK	GAIL	24-FEB-2026	179.00	174.00
40	OPTSTK	GAIL	24-FEB-2026	180.00	175.00
41	OPTSTK	GAIL	24-FEB-2026	182.00	177.00
42	OPTSTK	GAIL	24-FEB-2026	183.00	178.00
43	OPTSTK	GAIL	24-FEB-2026	184.00	179.00
44	OPTSTK	GAIL	24-FEB-2026	185.00	180.00
45	OPTSTK	GAIL	24-FEB-2026	186.00	181.00
46	OPTSTK	GAIL	24-FEB-2026	188.00	183.00
47	OPTSTK	GAIL	24-FEB-2026	190.00	185.00
48	OPTSTK	GAIL	24-FEB-2026	192.00	187.00
49	OPTSTK	GAIL	24-FEB-2026	194.00	189.00
50	OPTSTK	GAIL	24-FEB-2026	195.00	190.00
51	OPTSTK	GAIL	24-FEB-2026	196.00	191.00
52	OPTSTK	GAIL	24-FEB-2026	200.00	195.00
53	OPTSTK	GAIL	24-FEB-2026	205.00	200.00
54	OPTSTK	GAIL	24-FEB-2026	210.00	205.00
55	OPTSTK	GAIL	24-FEB-2026	220.00	215.00
56	OPTSTK	GAIL	30-MAR-2026	136.00	131.00
57	OPTSTK	GAIL	30-MAR-2026	138.00	133.00
58	OPTSTK	GAIL	30-MAR-2026	140.00	135.00
59	OPTSTK	GAIL	30-MAR-2026	142.00	137.00
60	OPTSTK	GAIL	30-MAR-2026	144.00	139.00
61	OPTSTK	GAIL	30-MAR-2026	146.00	141.00
62	OPTSTK	GAIL	30-MAR-2026	148.00	143.00
63	OPTSTK	GAIL	30-MAR-2026	149.00	144.00
64	OPTSTK	GAIL	30-MAR-2026	150.00	145.00
65	OPTSTK	GAIL	30-MAR-2026	151.00	146.00
66	OPTSTK	GAIL	30-MAR-2026	152.00	147.00

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Sr. No.	Instrument Type	Underlying	EXPIRY DATE	OLD STRIKE PRICE	REVISED STRIKE PRICE
67	OPTSTK	GAIL	30-MAR-2026	153.00	148.00
68	OPTSTK	GAIL	30-MAR-2026	154.00	149.00
69	OPTSTK	GAIL	30-MAR-2026	155.00	150.00
70	OPTSTK	GAIL	30-MAR-2026	156.00	151.00
71	OPTSTK	GAIL	30-MAR-2026	157.00	152.00
72	OPTSTK	GAIL	30-MAR-2026	158.00	153.00
73	OPTSTK	GAIL	30-MAR-2026	159.00	154.00
74	OPTSTK	GAIL	30-MAR-2026	160.00	155.00
75	OPTSTK	GAIL	30-MAR-2026	161.00	156.00
76	OPTSTK	GAIL	30-MAR-2026	162.00	157.00
77	OPTSTK	GAIL	30-MAR-2026	163.00	158.00
78	OPTSTK	GAIL	30-MAR-2026	164.00	159.00
79	OPTSTK	GAIL	30-MAR-2026	165.00	160.00
80	OPTSTK	GAIL	30-MAR-2026	166.00	161.00
81	OPTSTK	GAIL	30-MAR-2026	167.00	162.00
82	OPTSTK	GAIL	30-MAR-2026	168.00	163.00
83	OPTSTK	GAIL	30-MAR-2026	169.00	164.00
84	OPTSTK	GAIL	30-MAR-2026	170.00	165.00
85	OPTSTK	GAIL	30-MAR-2026	171.00	166.00
86	OPTSTK	GAIL	30-MAR-2026	172.00	167.00
87	OPTSTK	GAIL	30-MAR-2026	173.00	168.00
88	OPTSTK	GAIL	30-MAR-2026	174.00	169.00
89	OPTSTK	GAIL	30-MAR-2026	175.00	170.00
90	OPTSTK	GAIL	30-MAR-2026	176.00	171.00
91	OPTSTK	GAIL	30-MAR-2026	177.00	172.00
92	OPTSTK	GAIL	30-MAR-2026	178.00	173.00
93	OPTSTK	GAIL	30-MAR-2026	179.00	174.00
94	OPTSTK	GAIL	30-MAR-2026	180.00	175.00
95	OPTSTK	GAIL	30-MAR-2026	182.00	177.00
96	OPTSTK	GAIL	30-MAR-2026	184.00	179.00
97	OPTSTK	GAIL	30-MAR-2026	186.00	181.00
98	OPTSTK	GAIL	30-MAR-2026	188.00	183.00
99	OPTSTK	GAIL	30-MAR-2026	190.00	185.00
100	OPTSTK	GAIL	30-MAR-2026	192.00	187.00
101	OPTSTK	GAIL	30-MAR-2026	200.00	195.00
102	OPTSTK	GAIL	28-APR-2026	136.00	131.00
103	OPTSTK	GAIL	28-APR-2026	140.00	135.00
104	OPTSTK	GAIL	28-APR-2026	144.00	139.00
105	OPTSTK	GAIL	28-APR-2026	148.00	143.00

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Sr. No.	Instrument Type	Underlying	EXPIRY DATE	OLD STRIKE PRICE	REVISED STRIKE PRICE
106	OPTSTK	GAIL	28-APR-2026	150.00	145.00
107	OPTSTK	GAIL	28-APR-2026	152.00	147.00
108	OPTSTK	GAIL	28-APR-2026	154.00	149.00
109	OPTSTK	GAIL	28-APR-2026	156.00	151.00
110	OPTSTK	GAIL	28-APR-2026	158.00	153.00
111	OPTSTK	GAIL	28-APR-2026	160.00	155.00
112	OPTSTK	GAIL	28-APR-2026	162.00	157.00
113	OPTSTK	GAIL	28-APR-2026	164.00	159.00
114	OPTSTK	GAIL	28-APR-2026	166.00	161.00
115	OPTSTK	GAIL	28-APR-2026	168.00	163.00
116	OPTSTK	GAIL	28-APR-2026	170.00	165.00
117	OPTSTK	GAIL	28-APR-2026	172.00	167.00
118	OPTSTK	GAIL	28-APR-2026	174.00	169.00
119	OPTSTK	GAIL	28-APR-2026	176.00	171.00
120	OPTSTK	GAIL	28-APR-2026	178.00	173.00
121	OPTSTK	GAIL	28-APR-2026	180.00	175.00
122	OPTSTK	GAIL	28-APR-2026	184.00	179.00
123	OPTSTK	GAIL	28-APR-2026	188.00	183.00
124	OPTSTK	GAIL	28-APR-2026	192.00	187.00