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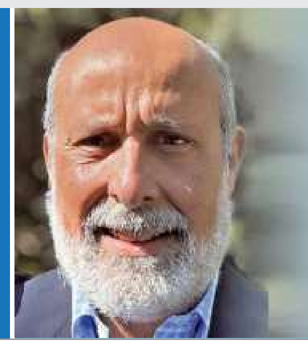

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Arbitrage funds shine in a weak market

RISING ASSETS. 1 of the 3 categories along with equity savings and multi-allocation schemes to see a surge in AUM

Venkatasubramanian K
bl. research bureau

As with direct stock investors, mutual fund holders, too, would have faced significant erosion in their portfolio values over the past six months, from late September onwards.

Equity-oriented schemes across all categories saw a decline in their assets under management (AUM) between September 2024 and February 2025, despite receiving positive monthly inflows during the same period, as the market fall caused significant value erosion.

However, three hybrid categories have defied the trend and their AUMs have risen.

Interestingly, of the three categories, arbitrage funds have recorded positive returns over the September-March period, while equity savings and multi-asset allocation funds have fallen much lower than the Nifty 500 TRI.

RECEIVING THE FLOWS

From the market highs made in September 2024, the Nifty 500 TRI has corrected 17.4 per cent. The arbitrage funds category delivered a positive 3.5 per cent returns over the above period.

These funds, which commanded an AUM of over ₹2-lakh crore as of February, per AMFI data, saw inflows increase by 4.1 per cent in the past six months.

Arbitrage funds invest predominantly in derivatives and use cash-futures and covered call option strategies.

These are applied to individual stocks as well indices.

Equity savings funds, which invest in stocks and arbitrage opportunities, saw a fall of only 2.6 per cent in the September-March period. But AUMs increased 11.6 per cent.

Riding on rising gold prices, multi-asset allocation funds that invest in equities, bonds and commodities (gold, silver) were able to restrict their fall as a category to only 7.3 per cent in the six-month period.

Gold prices rallied 14.6 per cent in this timeframe and these funds invest 10-20 per cent of their portfolio in the yellow metal.

Managing over ₹1-lakh crore, multi-asset allocation funds saw a 10.2 per cent rise in AUM over the past six months.

All categories of equity-oriented funds and even hybrid schemes saw a fall in AUM in September-February.

HYBRIDS PREFERRED

Arbitrage and equity savings funds mostly try to generate returns via the derivatives route.

They usually employ relatively safe strategies that have been mentioned earlier.

The idea is to earn debt-like returns from these funds. These arbitrage funds gave around 6 per cent on an average on 1-year rolling returns over 2020-25.

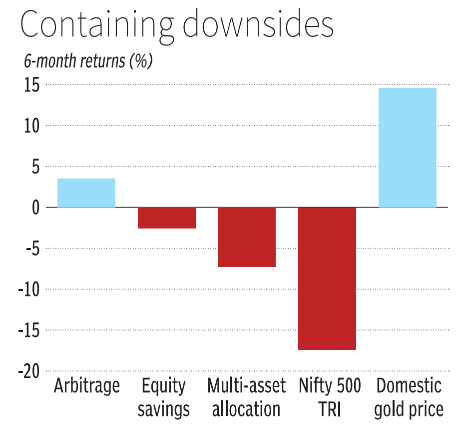
The sweetener is that arbitrage and equity savings funds enjoy equity taxation. So, gains above ₹1.25 lakh are taxed at 12.5 per cent on holding periods of more than one year.

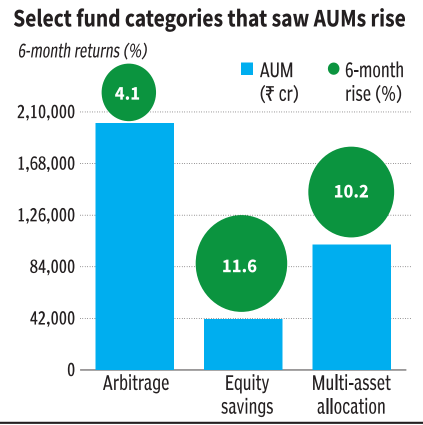
The combination of the above two factors explains the heightened investor interest in these two categories, though lucrative arbitrage opportunities may not always be readily available.

For multi-asset allocation funds, the added glitter of exposure to a rallying gold has drawn investors.

These funds also mostly enjoy equity taxation as the overall exposure to stocks (and derivatives) is kept at or more than 65 per cent of the overall portfolio.

Multi-asset allocation funds may better serve the interests of investors with a moderate risk appetite as they provide access to multiple asset classes via a single product and ensure robust portfolio diversification via investments in uncorrelated assets.





Source: ACE MF; Fund category average, index and gold price returns data from September 26, 2024 to March 15, 2025

Source: AMFI data for Feb 2025

Despite the market volatility, inflows into MFs beat bank FDs

Suresh P. Iyengar
Mumbai

Despite volatility in the equity market, mutual fund inflows over the past 11 months have far exceeded bank deposits.

In the last 11 months of the current fiscal, growth in banks' time (fixed) deposits slowed to 9.2 per cent (or up by ₹17.29-lakh crore) against 11.2 per cent (₹18.69-lakh crore) in the year ago period, per RBI data.

In the same period, inflows into mutual funds were up 90 per cent at ₹9.79-lakh crore (₹5.14-lakh crore), according to the Association of Mutual Funds in India data. In fact, the growth in overall bank deposit slowed compared to that of mutual funds.

Bank deposits, including savings bank and time deposits, have grown 8 per cent year-on-year to ₹231-lakh crore against ₹213-lakh crore as at February-end 2024.

In the same period, MF industry recorded a 24 per cent rise in AUM at ₹68-lakh crore (₹55 lakh crore).

YOUNG INVESTORS

Sunil Subramaniam, CEO of an independent think-tank Sense and Simplicity, said mutual funds will continue to attract more money than bank deposit as young investors are willing to take the additional risk for creating long-term wealth. Even after all the noise and the recent fall in equity markets, the three-year MF equity returns are positive and investors are confident of beating market volatility through SIPs, he said.

NEW TAX REGIME

Also, the new tax regime has some what eased investor concern on tax implications and made young investors bet big on mutual funds.

The new tax regime has taken away the 80C tax benefit and made 5-year bank FDs unattractive. While Equity Linked Savings Scheme (ELSS) has also become less attractive under the new tax regime, people are no longer considering MFs from a tax savings perspective alone, said Subramaniam.

Despite having the same taxation rate, debt MFs are better than savings and FDs because tax is payable only on redemption. Whereas in the case of FDs, the accrued income is taxed and TDS deducted every year, he added.

NEW PRODUCTS

The emergence of low risk equity taxation products such as arbitrage, equity savings schemes and balanced advantage have also eaten into bank deposits.

Ankit Shah, an individual financial advisor, said that unlike one-size-fits-all strategy of bank FDs, the MF industry has products that suit every investors risk appetite, and technology has played a major role in taking MFs to even smaller towns.

Distributors have done a commendable job in making investors understand MF investments are subject to market risks, he added.

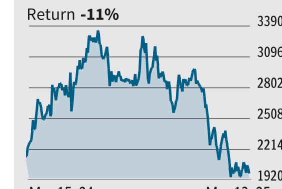
INVESTMENT. FOCUS

Godrej Properties — Buy

Venkatasubramanian K
bl. research bureau

For real-estate developers operating in the ₹1-crore-plus property price space, the demand environment has been robust over the past 3-4 years and continues to be reasonably healthy.

Godrej Properties is a strong national player in the premium and luxury markets with presence in 11 large cities/regions.



After rising strongly over the past few years, the stock is down over 40 per cent from the peak it touched in mid-2024, thanks to the selling across the broader markets.

HEALTHY METRICS

At ₹1,960, the stock trades at 26 times its per share earnings for FY26, making it an attractive bet for investors with a 3-year perspective. The valuations are at comfortable levels. In FY25, the company is well on its way to achieve its plan of achieving 21.9 million sq ft launch, with expected value of ₹30,000 crore.

Over the FY22-24 period, Godrej Properties' revenue from operations grew at nearly 29 per cent compounded annually to ₹3,036 crore, while net profits rose at the rate of 45.9 per cent to ₹747 crore in FY24.

FY25 has been exceptionally strong for the company. In the nine months of the fiscal, revenues increased 74 per cent YoY to ₹2,801.1 crore, while the net profit rose by a whopping 274 per cent to ₹1,010 crore.

A strong balance-sheet with a low net-debt to equity of 0.23 is another positive for the company.

Middle-Income Group driving home loan growth: NHB

KR Srivats
New Delhi

The middle-income group (MIG) has solidified its position as the backbone of the country's home loan market, accounting for 44 per cent of outstanding individual housing loans as of September 2024, according to the National Housing Bank's (NHB) latest report, 'Trend and Progress of Housing in India 2024'.

While housing finance companies (HFCs) recorded a 13.93 per cent year-on-year growth in loan disbursements as of September 2024, public sector banks led with a 17.42 per cent rise, followed by private banks at 10.42 per cent.

Details p12

COLD WAVE RETURNS

MORE TO COME. Tourists play in snow after a fresh spell of snowfall and rains hit Pahalgam, Jammu and Kashmir, on Saturday. Due to heavy snowfall in the higher reaches, the government closed schools and educational institutions in the northern part of Kashmir. Several highways, including Srinagar-Leh, Mughal Road, and Sinthan Top, were closed for vehicular movement. The Met Department has predicted more snowfall and rains in the Valley till March 17. PTI

GST-ITC fraud cases detected up 41% in April-January

Shishir Sinha
New Delhi

The total number of input tax credit (ITC) fraud cases and amount detected in the first 10 months of FY25 exceeds the full year number of last fiscal by 41 per cent and 28 per cent, respectively.

However, the voluntary deposit is still lower than last fiscal.

Data sourced from the GST Intelligence Wing for a written response in the Lok Sabha showed that over 13,000 ITC fraud cases came to light during April-January period of the current fiscal year.

For 2023-24, the number was over 9,000. Similarly, the amount detected in ITC fraud cases during the first 10 months of FY25, was over ₹46,000 crore against over ₹36,000 crore for the whole of last fiscal year.

Data also revealed just over ₹2,000 crore was deposited voluntarily during the current fiscal against over ₹3,400 crore for FY24.

On the rise

Period	Number of cases	Detection (in ₹ cr)	Voluntary deposit (in ₹ cr)
2020-21	7,268	31,233	2,232
2021-22	5,966	28,022	2,027
2022-23	7,231	24,140	2,484
2023-24	9,190	36,374	3,413
2024-25 *(Up to Jan, 2025)*	13,018	46,472	2,211
Total	**42,673**	**1,66,241**	**12,367**

Source: GST Investigation Wing

FAKE INVOICING

ITC fraud happens mainly through fake invoicing. There is no real supply of goods or services but simply an invoice is issued, which is used fraudulently to get the ITC.

Unscrupulous elements misuse the identity of other persons to obtain fake/bogus registration under the GST to defraud the government.

Such fake/non-genuine registrations are used to fraudulently pass on ITC to unscrupulous recipients by issuing invoices without any underlying supply of goods or services or both. Fake registrations and issuance of bogus invoices for passing off fake ITC have become a serious problem.

In a written response, Minister of State for Finance Pankaj Chaudhary listed the various steps taken by the Centre and the GSTN to improve compliance and prevent tax evasion such as digitisation through e-invoicing, GST analytics such as automated risk assessment based on compliance attributes of taxpayer, etc.

Data showed that over 13,000 ITC fraud cases cam into light during April-Jan period this fiscal

There are systems that help identify anomalies in taxpayer behaviour (such as potential tax evasion, fraudulent registration, and suspicious e-way bill activity) and selection of returns for scrutiny and selection of taxpayers for audit based on various risk parameters.

SAFEGUARDING REVENUES

"These measures are helpful in safeguarding the revenue and nabbing the evaders. Certain projects such as 'Project Anveshan' (Analytics, Verification, Shortlisting of Anomalies) were also undertaken whereby newer techniques like facial recognition system, and e-way bill data, were used for early identification of GSTINs with propensity for fake/fraudulent activity and generate intelligence reports," the Minister said.

Earlier, Chaudhary had highlighted 12 steps taken by the government to curb ITC fraud. These include biometric-based Aadhar authentication of registration applicants who appear to be risky based on data analytics besides physical verification in high-risk cases even when Aadhar has been authenticated. Other measures include mandatory filing of FORM GSTR-1 before filing of FORM GSTR-3B for a tax period, and filing of FORM GSTR-1 made sequential.

Also, there is a provision to make the beneficial owner liable for penal action and prosecution similar to that of actual supplier/recipient where a supply has been made without the issuance of an invoice, or invoice has been issued without supply, or excess ITC has been availed or distributed.

Don't react to speculative reports: RBI to IndusInd Bank depositors

Our Bureau
Mumbai

The Reserve Bank of India (RBI) on Saturday said there is no need for IndusInd Bank's (IIB) depositors to react to speculative reports about the bank at this juncture.

The central bank emphasised that the financial health of India's fifth largest private sector bank remains stable and it is being monitored closely. The RBI said IIB is well-capitalised and its financial position remains satisfactory. This statement comes in the wake of "some speculation relating to IIB in certain quarters, perhaps arising from recent events related to the bank."

These events include the RBI granting only a year's extension to the MD (versus three years recommended by the bank's board) followed by the disclosure of a net worth hit of about ₹1,500 crore due to an accounting gap.

'WELL-POSITIONED'

The RBI noted that per auditor-reviewed financial results of the bank for the quarter ended December 31, 2024, it maintained a comfortable capital adequacy ratio of 16.46 per cent and a provision coverage ratio of 70.20 per cent. Further, the liquidity coverage ratio was at 113 per cent as on March 9, 2025, against regulatory requirement of 100 per cent.

The central bank statement said that based on the disclosures available in the public domain, IIB has already engaged an external audit team to comprehensively review its current systems, and to assess and account for the actual impact of the accounting gap expeditiously.

REMEDIAL ACTION

The board and the management have been directed by the RBI to have the remedial action completed fully during the current quarter after making required disclosures to all stakeholders.

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WISE WORDS.

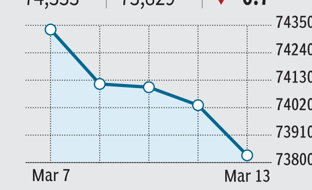
Investors are not somehow rewarded for accepting higher levels of what Ben Graham described as “unintelligent” risk.

JOHN P. HUSSMAN,
President, Hussman Investment Trust

MARKET ACTION.

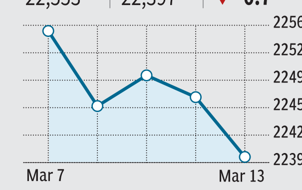
SENSEX

Week ago	Latest	Change (%)
74,333	73,829	▼ -0.7



NIFTY

Week ago	Latest	Change (%)
22,553	22,397	▼ -0.7



DECODING THE US MARKET SELL-OFF

BL INTERVIEW. Trump 2.0 and the aftermath – the fiery correction in the US stock markets and the ripple effect on global markets have left investors puzzled. Andy Constan, a veteran of Wall Street, helps us make sense of the chaos

Hari Viswanath
bl. research bureau

In an exclusive interview to *bl.portfolio*, Andy Constan- CEO/CIO, Damped Spring Advisors connects the dots and decodes the puzzle amid turmoil in the US markets. *Excerpts:*

Markets seem to be caught in the grip of fear with Dow Jones, S&P 500 and the Nasdaq Composite down in the range of 8-12 per cent in three weeks. Volatility is very high in equities and bonds. Can you help us make sense of the chaos?
We have to rewind the clock back to the Covid period and understand first as to why the US economy and stocks have outperformed global economy and stocks over the last four years. The fiscal and monetary response of the US was, by far, the largest. The economy was supported by money printing. The fiscal spending that was monetised by bond purchases by the Federal Reserve (Fed). This spending became savings of others who looked for assets to buy, but the Fed had already bought those assets. This provided a very strong growth impulse and inflation impulse as well obviously (transitory elements notwithstanding), as this money chased other avenues for investing.

The big impact of all this was in nominal GDP growth (real GDP growth plus inflation). Despite recession predictions since mid-2022, the economy has kept moving along. This is because income growth, jobs and wealth have supported the economy in this cycle unlike past cycles where private sector credit growth supported growth and inflation. So, this is a very unique set of circumstances and requires a different set of response from fiscal and monetary policy makers to unwind an economy with the above trend growth and inflation. And both botched the response somewhat by easing financial conditions significantly in 2023 and 2024.

When the Fed cut interest rates last year, the US long-term bond yield started increasing significantly on fears that Fed was cutting too early. This increase in bond yields caused, what you can say, a tightening of financial conditions despite the Fed easing.

So, here we are. To cut demand to slow growth which will cause inflation to decline, the Fed needs to stay on pause, which they likely will.

So, we already have these tightening of financial conditions via the long-term bond yields, a pause by the Fed. Now add to this, the Trump administration agenda – the Reconciliation Bill, immigration, DOGE and tariffs. These combined are causing concerns on economic growth and impacting markets.

You have referred to tightening financial conditions. But over the last two months, the US 10-year bond yield premium to the two-year yield has declined. Doesn’t it reflect the easing of financial conditions since January?
Ten-year bond yields rose to recent highs in January and have come back a little bit. But this has happened at the expense of equity prices correcting. Equity price levels are also a measure of financial conditions. In aggregate, financial conditions have tightened meaningfully.

Can you decode this Trump administration agenda? You were among the first in the fin-twit universe to point out that Trump administration wants lower stock prices. What is the idea here?
First, they also are attempting through the Reconciliation Bill (primary spending and taxation action of the administration) to cut Medicaid, food stamps and income assistance which are all programmes that aid the least fortunate ones, in order to pass the corporate and other tax cuts that were implemented in 2017, but sun sets this year.

Now if done, this is not stimulative since it does not change the tax flows associated with the wealthy or corporates, but is very anti-growth where the bill consists of \$1.5-2 trillion in reduced spending over the next 10 years.

Second is immigration. Part of the ability in the economy to grow in the last few years has been the very rapid increase in labour supply due to immigration. This allowed for a disinflationary pro-growth outcome. This is now reversing.

Third comes DOGE, which is focused on cutting expenditure. This policy is anti-growth

The last comes tariffs which is complicated. There is a lot of volatility around implementation of this, who they are targeting and how, the legalities of some of it given existing treaties etc. It’s a mess. In some cases, it has been like shooting first and aiming later! But if you look beyond these, it appears Trump is interested in reshaping global trade with the goal of more free trade (not less) and have it advantageous to US manufacturing. There is transition when that happens. The tariffs are designed to increase the share of domestic production at the direct cost of domestic consumption within the US GDP. Now given consumption (government and private) has been big driver of GDP, tariffs are anti-growth and pro-inflationary.

Now if you take all four components of the Trump agenda and add these up, it’s overall bad for stocks and the market has finally begun to move in that direction.

Why are they in a hurry to get things done? In his first term, Trump started implementing tariffs almost a year after taking over. Similarly, why can they wait for Fed to do its job, inflation to settle down and implement their agenda when economy will be better positioned to withstand it?
In my view, the Fed and Trump administration are together when it comes to policy to slay inflation. The Biden administration was not necessarily working well with Fed a number of times, like issuing a tonne of short-term bills instead of long-term bonds which eased financial conditions.

To the question as to why now, on implementing all the agenda, who knows, but if I were in Trump’s shoes, I would rather take the pain early in my term rather than later.

The way these are being implemented, can the equity markets take it?
We must put some perspective with regard to markets. They are down around 10 per cent. That’s nothing relative to where we have come from. Markets are still in spectacular shape relative to where they were pre-Covid. Corporate earnings growth remains good. It’s better to implement your agenda in a strong economy, and you don’t want to cause pain when the economy is on its heels. When the economy is gangbusters, that’s when policy-makers should respond and so they are.

While you say earnings growth is good, is there a possibility that due to deficit reduction earnings growth can be hit significantly and disappoint investors? There are theories from fund managers, John Hussman and GMO, explaining the correlation between government deficits and corporate earnings.
I agree with that relationship between corporate profits and deficits. What we are seeing is not necessarily going to cut the deficits much. Going by items in the Reconciliation Bill, the current and proposed tax reliefs are likely to offset the benefits to government budget from DOGE, tariff revenue and others. The important factor is the expenditure cut, not the deficit. Even if conservative DOGE estimates are taken, you are looking at around \$500 billion in cuts. That’s a 14 per cent cut in government expenditure of around \$7 trillion. A 14 per cent hit on government spending, which is roughly 20 per cent of the economy will be major drag on GDP and also on stock prices. That is, if these cuts happen.

Expenditure cuts impacting demand which, in turn, impact earnings and stocks. The markets are beginning to factor this now.

How should investors approach markets in these circumstances?
I can’t predict future growth or inflation. Generally, I look for an all-weather portfolio. One that does well whether growth does well or disappoints, or whichever way inflation trends. What are the conditions required for this type of portfolio to do well — you want your country to have lower asset prices than the rest of the world, a central bank that is either accommodative or likely to become accommodative and a fiscal policy that is expansionary. This may not be great for bonds, but they will still do well because of the monetary easing. The US has none of these conditions now and hence is not an attractive place to own assets.

On the other hand, Europe has just recently decided to embark on debt-financed expenditures on defence and infrastructure. That’s very bad for bonds initially, but provides an opportunity once the repricing is complete. This higher spending is excellent for their economy and assets in the region.

In China, equities are very cheap and there is fair amount of fiscal and monetary easing being implemented.

And in Japan, while fiscal policy is neutral, monetary authority is slowly getting less easy, but the economy is very strong. Bond prices, too, have corrected.

So, asset prices in Europe, China and Japan look much more attractive than they have and certainly more relative to the US. Hence, what you will see is global flows out of the US into rest of the world.

With regard to the US, the way things stand now with anti-growth policies for the time being amid very high expectations, I favour short equities and I think every rally should be sold.

Investors can take their cues here.

So, does this imply the USD will weaken relative to other major global currencies?
Yes, and it has been happening recently.

With the outlook for US assets not positive, is there a Trump or Fed put for the markets? After what kind of correction do you think the government or Fed could panic and intervene to support markets?
I am not a believer in this concept. If there is a financial crisis, yes, the central bank and the fiscal side will act, like in 2023 during the banking crisis. I would expect that to happen again if there is another crisis like that. But the price level does not matter at all. It could be right here if a bunch of banks blow up or 40 per cent lower if not a single bank blows up. Who knows! Such a put doesn’t exist is my point.

Do you think the slowdown in the US economy can end in a recession this year?
I don’t set targets. I don’t look for destinations, I look for paths. The current pressures indicate weaker nominal GDP relative to expectations. The economy is in a slowdown with an unknown destination.

There’s lots of people who would tell you the world is going to end! I am not one of them. I am telling you the world is going to slow down. You don’t need a destination. In fact, the destination is one of the worst things to have stuck in your head.

Given your long and storied career in Wall Street, would you like to share any words of advice with our readers who are interested in trading or investing?
My highest level of advice generally for people is, if you are trying to manage your own personal money, you can’t beat the market. Hence, you invest in a broadly diversified way.

Andy Constan
CEO/CIO, Damped Spring Advisors

The Logician of Wall Street

Think of Wall Street, the October 19 1987 ‘Black Monday Crash’ will come to mind for many. The 23 per cent single-day crash in the Dow Jones that day stunned everyone and rocked global markets. This fall was on top of a cumulative 10 per cent crash in the previous three trading days. It looked like the ‘end of the world’ to some in Wall Street. But, in hindsight, the crash looked more like an aberration rather than any structural change in market trend. Within two days, the Dow Jones recovered 57 per cent of what was lost on Black Monday, although it took more than a year to recover the entire loss. Despite the hit it took, the Dow Jones actually closed up 2.3 per cent for the year.

However, the consequences and learnings from the crash were profound and long lasting. One among those was the destiny of a then 23-year-old Andy Constan who was working as corporate finance analyst at Salomon Brothers. He was chosen as Salomon Brothers’ representative in the “Presidential Task Force on Market Mechanisms’ or what is known as the Brady Commission, formed by the US President Ronald Reagan to investigate the causes of the ‘Black Monday Crash.’ The circuit-breaker mechanism in place in stock exchanges across the world, including in India, is an outcome of recommendations in the report by the Brady Commission.

Constan, who graduated with a degree in Bio-engineering from the University of Pennsylvania in 1986, has since spent 35 years investing and trading global equities, spending 17 years at Salomon Brothers including heading its global derivatives business. Following this, he started honing his macroeconomic knowledge in 2010 working at Bridgewater Associates and Brevan Howard. Since then, he has worked on growing Damped Spring Advisors – a macroeconomic research firm specialising in Hedge Fund Strategy.

How sectoral indices moved

	Mar 7	Mar 13	Movement	% change
POWER	6,153	6,150	-	0.0
FMCG	18,837	18,820	▼	-0.1
BANKEX	55,501	55,313	▼	-0.3
HC	39,557	39,295	▼	-0.7
OIL&GAS	23,834	23,654	▼	-0.8
PSU	16,984	16,794	▼	-1.1
METALS	30,224	29,744	▼	-1.6
REALTY	6,333	6,227	▼	-1.7
AUTO	47,096	46,246	▼	-1.8
CAPITAL GOODS	58,912	57,757	▼	-2.0
CONSUMER DURABLES	53,975	52,894	▼	-2.0
TECK	17,437	16,831	▼	-3.5
IT	37,197	35,395	▼	-4.8

How other indices moved

NIFTY 100	23,028	22,838	▼	-0.8
BANK NIFTY	48,498	48,060	▼	-0.9
NIFTY 200	12,416	12,287	▼	-1.0
NIFTY 500	20,443	20,176	▼	-1.3
NIFTY NEXT 50	59,853	58,976	▼	-1.5

Sensex ups & downs

	Price ₹		Movement	% change
	Mar 7	Mar 13		
Sun Pharma	1,610	1,684	▲	4.6
ICICI Bank	1,214	1,250	▲	3.0
Kotak Mahindra Bank	1,934	1,985	▲	2.6
ITC	404	412	▲	2.0
Power Grid	263	268	▲	1.7
Tata Motors	648	656	▲	1.1
HDFC Bank	1,689	1,706	▲	1.0
NTPC	329	332	▲	0.7
Bajaj Finance	8,405	8,419	▲	0.2
Bharti Airtel	1,631	1,633	▲	0.1
Reliance Industries	1,249	1,247	▼	-0.1
Tata Steel	152	151	▼	-0.5
SBI	733	728	▼	-0.7
JSW Steel	1,011	1,001	▼	-1.0
UltraTech Cement	10,580	10,449	▼	-1.2
HUL	2,204	2,176	▼	-1.3
Maruti Suzuki	11,665	11,509	▼	-1.3
HCL Tech	1,558	1,535	▼	-1.5
Asian Paints	2,269	2,231	▼	-1.7
L&T	3,246	3,188	▼	-1.8
Nestle India	2,237	2,192	▼	-2.0
Bajaj Finserv	1,847	1,807	▼	-2.2
Titan	3,083	3,009	▼	-2.4
Axis Bank	1,038	1,010	▼	-2.6
TCS	3,611	3,512	▼	-2.7
M&M	2,728	2,643	▼	-3.1
Tech Mahindra	1,493	1,440	▼	-3.6
Infosys	1,686	1,579	▼	-6.3
Wipro	285	264	▼	-7.3
IndusInd Bank	937	672	▼	-28.3

How global indices moved

	Mar 7	Mar 14	Movement	% change
SSE Composite	3,372.5	3,419.6	▲	1.4
Nikkei 225	36,887.2	37,053.1	▲	0.4
DAX	23,008.9	22,986.8	▼	-0.1
FTSE 100	8,679.9	8,632.3	▼	-0.5
Hang Seng	24,231.3	23,960.0	▼	-1.1
S&P 500	5,770.2	5,638.9	▼	-2.3
NASDAQ Composite	18,196.2	17,754.1	▼	-2.4
Dow Jones	42,801.7	41,488.2	▼	-3.1

How government bond yields moved (10-year yields in %)

United States	4.30	4.31	▲	0.3
China	1.85	1.92	▲	4.1
Germany	2.84	2.88	▲	1.4
Japan	1.52	1.52	▼	-0.3
India	6.69	6.70	▲	0.1
United Kingdom	4.64	4.67	▲	0.6
France	3.56	3.57	▲	0.4

Source: As per latest available data on Bloomberg

Readers can share their views and suggestions in the comments section on our website, send e-mail and repost to us
thehindubusinessline.com/portfolio/
blportfolio@thehindu.co.in
@BlPortfolio

Buy into the correction, but take less risk

REAL RETURNS. Investors should do their bottom-fishing in large-caps first and wait for the correction to play out in mid- and small-caps

Aarati Krishnan

With the stock markets falling from recent peaks, investors have two questions. Is it time to buy yet, or will markets correct further? If I decide to buy, what should I be buying? We attempt to answer this.

WHERE THEY STAND

Stock market moves are decided by an interplay of many factors — expected economic growth, earnings growth of companies, interest rates, money flows from retail investors, domestic institutions and foreign investors and so on. Given that all of these factors are hard to predict, no one can tell you in advance if stock markets will fall further or rebound from here.

While the above factors drive stock prices in the short run, in the long run there is only one driver of stock prices. That is the earnings growth of the underlying companies. Therefore, you can gauge 'good' levels to buy stocks based on valuation.

On valuations, large-caps today offer more attractive opportunities than small-caps or mid-caps. From the market peak in September 2024, the large-cap Nifty100 has corrected 14 per cent, leading to its PE (price earnings ratio) dipping from 25 to 20 times. This is in line with its 10-year average. The Nifty Midcap 150 has declined 20 per cent, with its PE moderating from 46 to 34 times. The Nifty Smallcap 250 has fallen 24 per cent, with its PE shrinking from 32 to 27 times. (Data as of March 14). These indices trade well above their long-term averages in terms of valuation.

Broadly, the mid-cap and small-cap segments of the market still factor in earnings growth of 25-35 per cent, while large-caps are building in 12-15 per cent. Therefore, there seem to be more buying opportunities among large-caps than in mid-caps or small-caps, though there are exceptions.

Past cycles have also shown us that large-caps are the first to bottom out and rebound from a bear market when growth picks up or liquidity returns. Mid- and small-cap stocks begin their upmove only after a bull run in large-caps is well-established. Therefore, investors should do their bottom-fishing in large-caps first and wait for the correction to play out in mid- and small-caps.

MF CATEGORIES TO BUY

For amateur investors looking to buy into the correction, taking the mutual fund route is easier than ferreting out individual stocks.

One, with Trump announcements coming thick and fast, it can be tough to figure out sectors/companies which can weather global uncertainties. Two, volatile markets do not give you a lot of time to research businesses and a professional fund manager is better-placed to do it. Three, a good fund manager will keep altering his portfolio to navigate global events and changing prospects without your having to constantly keep an eye on events or markets.

However, given that further market declines cannot be ruled out, you need to be selective with your fund choices. Some types of funds contain losses better than others.

You can invest a lumpsum in the following types but deploy it in phases.

Large-cap funds: Funds investing only in the top 100 stocks may weather both earnings and market risks better than others. Today, the large weightage of reasonably-valued financial stocks in large-caps strengthens the case for owning this basket. You can take this exposure through Nifty 100 index funds or active large-cap funds that figure on our recommendation list (Invesco Large-cap, ICICI Pru Bluechip).

Value style funds: When markets rebound after a painful correction, the value style of investing outperforms other styles. This is because investors, battered by severe wealth destruction, become very wary of overpaying. Value style funds, even if they invest in small-/mid-caps, are good at containing downside, as they own portfolios that are cheaper than markets. Here, don't just look for funds labelled as "value" but look for candidates across the value, contra, dividend yield and flexi-cap categories. The fund's portfolio PE being lower than the market, is a good test of whether the fund truly follows the value style. ICICI Pru Value Discovery (portfolio PE of 19), Parag Parikh Flexicap (18.7) are two funds that meet this description.

Quality style funds: If focusing on reasonably-valued stocks is one way to play it safe, the other is to focus on high-quality businesses with strong cash flows, high shareholder returns and profit growth. Quality companies have underperformed markets in the last five years.

While active funds following the quality style are hard to identify, index funds mirroring the Nifty 200 Quality 30 and Nifty Midcap 150 Quality 50 indices are a good option.

FILTERS FOR STOCKS

If you have the time and skills to pick stocks on your own, keep the following factors in mind while choosing them.

Frugal on valuations: Trending bull markets like the one post-Covid convince investors that valuations don't matter as long as they can find companies with exciting prospects. But in bear phases, markets become skeptical about growth and focus more on what they are paying for it. This has been very evident in recent weeks, where high-PE stocks failing to meet expectations have been ruthlessly battered. This calls for sticking with stocks at moderate valuations. A good measure of moderate valuations is how the stock compares with the Nifty50 on PE, price to book value and dividend yield. Currently, the Nifty50 is at a PE of 20, P/B of 3.4 and dividend yield of 1.4 per cent.

Numbers over narratives: In bull markets, narratives about a business having a large addressable market is enough to propel it towards the stratosphere.

Current numbers don't matter in such idea-driven stocks. But when a bear phase arrives, the pendulum swings to skepticism and markets focus entirely on a company's ability to deliver growth with sound metrics.

This makes it necessary for you to ignore narratives and focus on earnings. This is time to switch from exciting businesses and go back to boring ones that have been around for a few decades.

Avoid recent favourites: When markets tumble after a raging bull run, newbie investors make the mistake of buying the dip on stocks that were the darlings of the bull market. But market cycles tell us that when there's a market reset like the one we're going through, new sectors take the lead while the old favourites fall by the wayside.

This argues for staying away from the popular themes of the post-Covid bull run such as renewable energy, green energy, defense, government capex, digital businesses and so on.

Focus on quality: In the last legs of a big bull market, investors ignore essentials such as a company's ROE/ROCE (return on equity and capital employed), balance sheet metrics on debt and receivables, free cash flows, good governance and management quality, and so on. But when the tide of liquidity recedes, companies that fail these tests get exposed. This prompts a return to quality checks.

If buying stocks today, stick to companies that meet a high bar on ROE, ROCE, management quality and cash flows.

Prefer companies with a history of regular dividend payouts and a yield of 2 per cent plus.

WHAT TO DO

- Deploy lumpsums in value, quality and large-cap funds in a phased manner
- Choose fundamentals over narratives
- Go slow with buying pure momentum picks on dips

TAX QUERY.

SUDHAKAR SETHURAMAN

I have holdings in two debt funds. All units are purchased before March 2023. Kindly let me know about capital gains tax treatment on sale of these units.

V Vijaykumar

If the holdings in the debt funds are sold within 24 months of purchase, the gain shall be taxed as short-term capital gain and taxed at applicable income-tax slab rates.

Whereas if the holdings are sold after 24 months of purchase, the gain shall be classified as long-term capital gain and taxed at 12.5 per cent. There shall be no benefit of indexation.

Tax rate of 20 per cent, the benefit of indexation and holding period of 36 months are available only if sale is before July 23, 2024.

The writer is Partner, Deloitte India

Send your queries to **taxtalk@thehindu.co.in**

Interest rates on home loans (%)

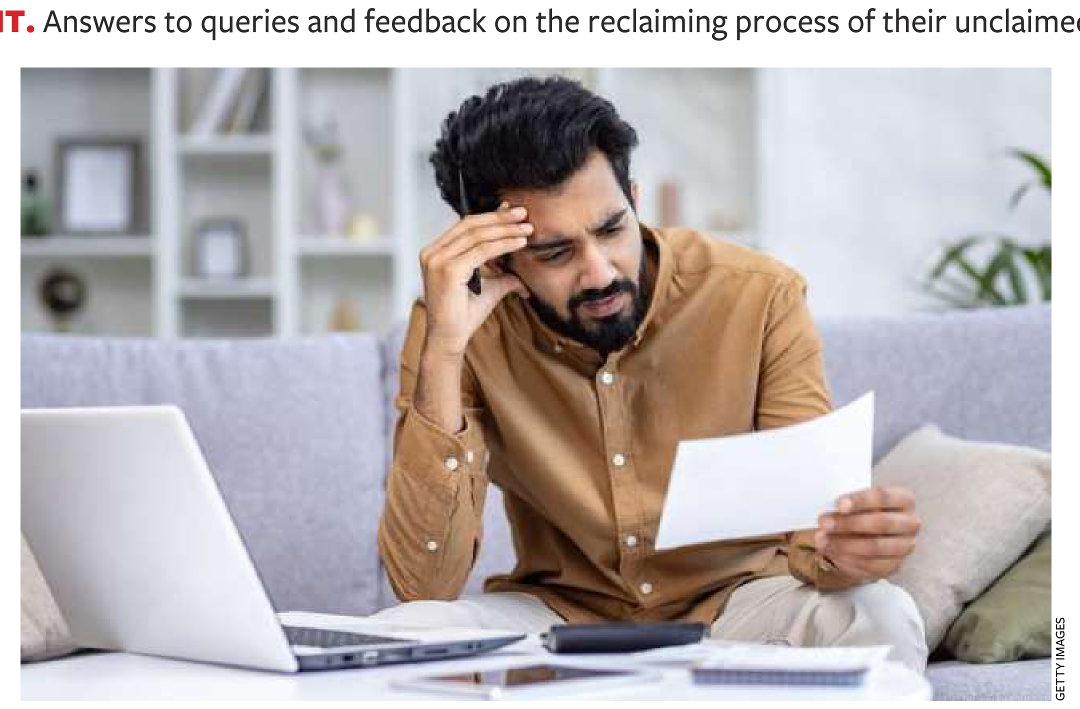
Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
UCO Bank	8.0-9.75	8.0-9.75	8.0-9.75
Bank of Maharashtra	8.10-10.65	8.10-10.65	8.10-10.65
Central Bank	8.10-9.40	8.10-9.40	8.10-9.40
Union Bank of India	8.10-10.50	8.10-10.50	8.10-10.50
Bank of Baroda	8.15-10.35	8.15-10.35	8.15-10.35
Bank of India	8.15-10.60	8.15-10.60	8.15-10.60
Indian Bank	8.15-9.55	8.15-9.55	8.15-9.55
Indian Overseas Bank	8.15-8.75	8.15-8.75	8.15-8.75
Punjab National Bank	8.20-9.85	8.15-9.85	8.15-9.75
Canara Bank	8.25-11.0	8.20-11.0	8.15-10.90
State Bank of India	8.25 - 9.20	8.25 - 9.20	8.25 - 9.20
Punjab & Sind Bank	8.35-9.85	8.35-9.85	8.35-9.85
IDBI Bank	8.40-12.65	8.40-12.65	8.40-12.65
Tamilnad Mercantile Bank	8.60-9.80	8.60-9.80	8.60-9.80
Kotak Mahindra Bank	>=8.65	>=8.65	>=8.65
HDFC Bank	8.70-9.95	8.70-9.95	8.70-9.95
South Indian Bank	8.70-11.70	8.70-11.70	8.70-11.70
Axis Bank	8.75-9.65	8.75-9.65	8.75-9.65
ICICI Bank	8.75-9.80	8.75-9.95	8.75-10.05
BANKS (Fixed rates)			
IDBI bank	10.90-12.0	10.90-12.0	10.90-12.0
Union Bank of India	11.4	11.4-12.4	12.4-12.65
Axis Bank	14.00	14.00	14.00
HOUSING FINANCE COMPANIES (Floating rates)			
Bajaj Finserv	8.25-17.00	8.25-17.00	8.25-17.00
PNB Housing	8.50- 11.25	8.50- 11.45	8.50- 11.45
Aditya Birla Housing Fin	>=8.60	>=8.60	>=8.60
Tata Capital	>=8.75	>=8.75	>=8.75
IIFL Home Finance	>=8.75	>=8.75	>=8.75
Samman Capital	>=8.75	>=8.75	>=8.75
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Piramal Cap & Housing Fin	>=9.49	>=9.49	>=9.49
Sundaram Home Finance*	>=10	>=10	>=10
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

Data as on respective banks' website on March 14, 2025; Rates that vary with tenures or credit score within the specified loan amounts are indicated as a range. Fixed interest rates may be subject to a revision after a specified tenure. Rates may also apply only for a definite period and change to floating thereafter. Compiled by BankBazaar.com; *Annual percentage rate

Tackling the bumps *en route* your treasure hunt

READER ENGAGEMENT. Answers to queries and feedback on the reclaiming process of their unclaimed assets

bl. research bureau



In response to our Big Story, 'Unlock your unclaimed assets', in *bl.portfolio* edition dated March 2, explaining about the process of claiming ownership of unclaimed equity shares of listed companies, typically purchased in physical form, in the pre-dematerialisation era, we received many queries and feedback pertaining to the process.

Here are key feedback and queries addressed:

DELAYS AT THE IEPF END

Many readers complained about the undue delays observed in processing by the Investor Education and Protection Fund (IEPF).

While one reader has been waiting for around 22 months, another has received no response for around 36 months. Mails sent to the Ministry of Corporate Affairs and the Finance Ministry were also noted to be unanswered, while a personal visit by a reader to the IEPF Authority in New Delhi also yielded no results.

bl.portfolio says:

For now, there are specific timelines within which the RTA and the respective company must complete their side of processing, in this case of transmission of shares.

But unfortunately, IEPF is not subject to any such timelines within which the claim needs to be processed by them. As explained in our Big Story, claiming it back from the IEPF could be time-consuming and the average time taken for IEPF to approve or reject a claim is typically in the range of six months to three years.

As readers suggested, a timeline set for IEPF to process these claims would be ideal. In a future edition, we will write on how such delays can be addressed after speaking to experts in the field.

How to assess the current status of a company whose physical shares are held

We also received questions from few readers who had purchased shares in the 1990s and unable to assess current position of the company.

bl.portfolio says:

To check if the respective companies exist now, you can try out the BSE and NSE websites to locate them, if they continue to be listed.

Sometimes, the company could have changed its name or could have even been delisted. So, some preliminary research will also help you find the current status of the company.

If it is still a listed company, you will have to find the Registrar and Transfer Agent (RTA) of the company.

The stock exchanges provide you the information.

In case of the NSE:

- Search the company in the search tab and select it
- Click on 'company directory' from the side tab
- Click on 'transfer agent details' tab in the new screen
- You will find the details of the RTA displayed.

In case of the BSE:

- Search the 'company' and click on it
- Click on 'corporate information' from the side tab
- You will find the details of the RTA displayed

As discussed in the Big Story, the next set of processes start with the RTA and you have to submit the required documents to claim your unclaimed shares.

Tax implications on sale of shares by the inheritor or nominee

An account holder having an active demat account with nomination passed away a couple of years ago. Shares in demat account were transferred to the nominee's demat account. A reader wanted to understand the tax implications in such a scenario.

bl.portfolio says:

Post-transmission, the rules for holding period and the cost of acquisition gets tweaked as follows:

Holding period: The period for which the deceased held the shares will also be considered as 'Period od holding,' when the shares are being sold by the inheritor/ nominee to whom the shares were transferred by way of transmission.

Hence, if the listed shares were held by the original holder for more than one year, even if the shares are immediately sold by the inheritor/ nominee, the gains/ losses will be considered as long-term capital gains or long-term capital losses, as the case maybe.

Cost of acquisition: The cost of acquisition (which gets subtracted from the selling price to compute the gains or losses) of such shares being sold will also be the cost at which the original holder of the shares purchased it.

CHENNAI
businessline.portfolio
SUNDAY • MARCH 16 • 2025

A guide to better returns

bl.portfolio STAR TRACK MF RATINGS. Historical ratings data reveal that more than one-third of rateable schemes achieved 3 stars and above, across timeframes

Dhuraivel Gunasekaran
bl. research bureau

The *bl.portfolio* Star Track Mutual Fund Ratings serves as a valuable tool for investors navigating the complex and vast mutual fund landscape.

By assigning star ratings from 1 to 5 (5 being the best), this framework helps identify funds that consistently perform well over time, rather than those that perform better only in short periods.

The ratings are based on a thorough analysis of a fund's historical performance, considering both returns and risk.

Returns are measured using rolling returns, while risk is assessed using the Sortino ratio.

This dual approach ensures a balanced assessment, helping investors identify schemes that not only deliver better returns but also manage risk effectively.

No mutual fund can remain a top performer indefinitely. Therefore, investors are better off looking for funds that have consistently earned high ratings.

Here, we identify such funds which have consistently aced our ratings.

HISTORICAL RATINGS

The *bl.portfolio* Star Track Mutual Fund Ratings was introduced in October 2018. It is updated twice a year, using data from the end of June and December months.

As a result, 13 sets of historical ratings have been compiled so far.

Analysing this historical ratings data tells us which funds are consistent in maintaining their performance versus peers.

Top equity funds with consistently high ratings over time

3-star and above as per bl.portfolio Star Track Mutual Fund Ratings in the last 7-years

Scheme Name	Category	Sep 2018	Jul 2019	Jan 2020	Jul 2020	Jan 2021	Jul 2021	Jan 2022	Jul 2022	Jan 2023	Jul 2023	Jan 2024	Jul 2024	Jan 2025
ICICI Pru Bluechip	Large Cap Fund	5	4	4	4	4	4	4	5	5	5	5	5	5
Canara Rob Bluechip Equity	Large Cap Fund	4	4	4	5	4	4	4	5	5	5	5	5	5
Nippon India Large Cap	Large Cap Fund	5	4	4	3	3	3	4	3	4	5	4	4	5
SBI BlueChip	Large Cap Fund	4	5	4	4	5	5	5	3	3	3	3	3	3
Edelweiss Large Cap	Large Cap Fund	4	4	3	4	3	3	3	3	4	4	4	4	3
Mirae Asset Large & Midcap	Large & Mid Cap	5	5	5	5	5	5	5	5	5	5	5	4	3
Kotak Equity Opp	Large & Mid Cap	3	4	4	4	4	4	3	4	4	4	3	4	4
Canara Rob Emerg Equities	Large & Mid Cap	5	5	5	5	5	5	5	4	4	3	3	3	3
DSP Equity Opportunities	Large & Mid Cap	3	3	4	4	4	4	4	3	3	3	3	3	3
Axis Midcap	Mid Cap Fund	5	5	5	5	5	5	5	4	4	4	4	3	3
Edelweiss Mid Cap	Mid Cap Fund	4	3	4	3	5	5	5	4	4	4	4	4	5
Kotak Emerging Equity	Mid Cap Fund	3	4	5	4	4	4	5	4	4	4	3	4	3
Invesco India Midcap	Mid Cap Fund	5	3	3	4	4	4	4	3	3	3	3	3	4
HDFC Mid-Cap Opportunities	Mid Cap Fund	4	4	3	3	3	3	3	3	3	3	3	4	4
Canara Rob Flexi Cap	Flexi Cap Fund	3	3	3	3	3	3	3	4	4	4	4	3	3
Nippon India Small Cap	Small cap Fund	4	4	4	4	4	4	5	4	4	5	5	5	5
SBI Small Cap	Small cap Fund	4	5	5	5	5	5	5	5	5	4	3	3	3
Kotak Small Cap	Small cap Fund	3	3	3	3	3	3	4	3	3	3	4	4	4

Source: ACEMF

As of December 2024, 450 funds were considered for the rating process, an increase from 254 in September 2018. Here, the audit has been done for 254 funds with 13 sets of historical data.

KEY FINDINGS

The analysis reveals that no fund achieved a five-star rating across all 13 periods. However, two funds — ICICI Pru All Seasons Bond and Aditya Birla SL Money Manager — secured five stars in 12 out of 13 periods.

In the equity funds category, only ICICI Pru Bluechip and Nippon India Small Cap consistently earned four or five stars across all periods, highlighting their ability to deliver strong, consistent returns over time. In the hybrid category, ICICI Pru Equity & Debt and ICICI Pru Regular Savings achieved similar ratings.

RISK & REWARD

- The ratings are based on a thorough analysis of a fund's historical performance, considering both returns and risk

In the debt funds category, there were many such candidates. 10 funds — Aditya Birla SL Money Manager, ICICI Pru All Seasons Bond, SBI Magnum Gilt, SBI Magnum Income, HDFC Short Term Debt, ICICI Pru Credit Risk, Aditya Birla SL Corp Bond, Kotak Banking and PSU Debt, Axis Treasury Advantage and ICICI Pru Bond Fund — consistently secured either a five-star or four-star rating across all evaluated periods.

Expanding the analysis to include funds with three stars or higher, 96 funds (38 per cent of the 254 funds) managed to earn either a three-star, four-star, or five-star rating. Many of these funds fluctuated between three and five stars, such as Mirae Asset Large & Mid Cap, SBI Small Cap, and Kotak Emerging Equity.

About two-thirds of the funds were rated two stars or lower in most periods.

HOW TO GET THE BEST

For investors who often find it hard to time the market, consistency is crucial.

The ratings system highlights funds that have delivered steady outperformance over time, helping investors focus on building long-term wealth instead of chasing short-term performers.

The aforementioned findings confirm that no mutual fund can stay at the top forever. Funds naturally go through ups and downs, as a result of their styles or security selection.

This makes it important to review your portfolio regularly, ideally once a year, to ensure you can retain performers and weed out consistent underperformers.

When choosing funds, go for those with five-star or four-star rating. The fund selection should be in line with your asset allocation strategy based on your risk profile, time horizon and goals.

If a fund you have invested in sees a temporary dip but maintains above-average ratings, it's better to stay invested rather than selling.

However, if a fund's rating drops to two stars or below, it may be time to reconsider your investment. This balanced approach helps investors weed out poor performers while staying focused on long-term success.

'Dash for trash' is hottest trade in EU junk bond market

GLOBAL VIEW. The trend seeks to profit from bets on recently restructured companies

Bloomberg

At first glance, Atos SE's bonds aren't the most obvious buy. The company has recently emerged from a grueling restructuring — the result of a long-running debt crisis that saw its shares lose almost all of their value.

But the French IT firm's debt has been some of the best performing in Europe's high-yield market this year. Three bonds that were issued as part of Atos's restructuring — two of which sit in the lowest bracket of junk ratings — have rallied strongly. Other low-rated junk bonds issued by troubled companies, including Altice France SA and car parts supplier Standard Profil Automotive GmbH, have also done well.

Dubbed a "dash for trash" by investors and traders, the trend seeks to profit from bets on recently-restructured companies with high coupons, given spreads on high-yield bonds are near the tightest in years and there's little in the way of fresh debt.

"It's no surprise in this environment that investors are willing to turn the pages again on spicier names — and even those which restructured in recent history," said Simon Matthews, a senior portfolio manager at Neuberger Berman. "The opportunity set with credit spreads back at tights has become sparse."

Other big gainers in Europe's junk market this year include the bonds of Patrick Drahi's Altice France, which finally agreed a deal with lenders in February after months of haggling. Germany's Standard Profil, which is currently undergoing debt negotiations with lenders, has also seen its notes gain nearly 15 cents on the euro so far this year.

A spokesperson for Atos declined to comment. Representatives for Altice France and Standard Profil didn't immediately respond to requests for comment.

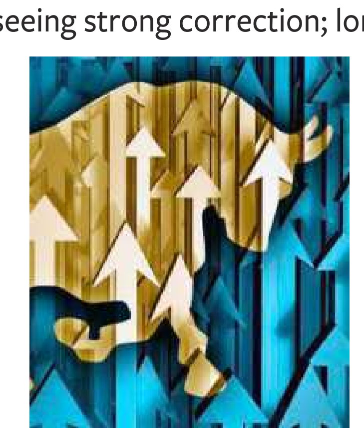
The moves are happening as investors look for ways to put a tidal wave of cash to work. The risk premium on Bloomberg's pan-European high yield index shrunk to 301 basis points last week, the lowest in more than three years. While spreads have widened since then on the back of geopolitical tensions, they remain around 100 basis points tighter than the historical five-year average.

At the same time, new issuance in the primary market has been slow, with dealmaking being held back by market volatility and geopolitical tensions.

Betting on capital market success

NFO REVIEW. Sector seeing strong correction; long-term drivers intact

Sai Prabhakar Yadavalli
bl. research bureau



Motilal Oswal launched Nifty Capital Market ETF on March 13, 2025. This fund tracks the Nifty Capital Market Index. The index has undergone a sharp correction in its very early stages and to call a bottom at this stage may be premature. The assumptions underlining the industry tailwinds can also be reassessed at this juncture.

But a fractional exposure, similar to a foot in the door, can be considered by investors with a high-risk appetite especially considering the correction and growth drivers. Though both factors can be contested, certainty and opportunity are rarely together.

We look at the index and other funds that are available in the sector.

CAPITAL MARKET INDEX

The index was launched in September 2024, which incidentally was the month when indices reached their peaks and started a downward journey since then. Beyond the ominous timing, the index itself served a purpose. Indians' savings are increasingly approaching financialisation route, beyond the traditional gold, real estate and FDs. The capital markets ecosystem was bound to benefit, and has done so.

The fund invests in 20 of the largest Nifty-500 companies that are engaged in asset management, stock broking, exchanges and data platforms, ratings agencies, depositories, distributors and other capital market services. The index currently consists of BSE (22 per cent), HDFC AMC (15 per cent), MCEX (10 per cent), and others.

The index has a 5-year return (notional as the fund was launched in September 24) of 27 per cent CAGR which beats Nifty-50's 16 per cent CAGR. Financialisation of savings, a big surge in demat accounts, SIPs, MF folios and launches have supported the industry growth in this phase. But the index is in the midst of a correction and year to date has corrected by 23 per cent compared to Nifty-50's 6 per cent correction till February 28, 2025.

The focus will be on return of investing volumes to support profitability from here. The industry relies on volumes and the sector cost structure is tied to certain amount of volumes above which the companies enjoy profitability. In the upswing of last five years, the cost structure may have been anchored to erstwhile trading and investing volumes. If the market participants are slow to catch up or a section temporarily avoids investing, then the companies' profitability will be impacted till a turnaround occurs.

OTHER FUNDS

There are two other mutual funds covering the index, Tata Nifty Capital Markets Index Fund and Motilal Oswal Nifty Capital Market Index Fund. The Tata Fund was launched in October 2024 and has declined by 21 per cent till now and MOSL fund launched in December 2024 has declined by 30 per cent till now.

The sector is clearly in correction territory and in such situations to call a bottom would most likely be premature.

But investors with a long-term view and high risk appetite should consider a small exposure to the sector in the current environment.

In the longer term, financialisation of savings will be the continuing theme.

Powered by rising middle class and new entrants to the middle class the basic industry driver has not been dented. The rate of growth may be monitored, but the direction should be positive.

The recent disruption is also an opportunity for the industry (which has only seen a bull run in the past five years) to realign its cost structures for volatility. While further decline in capital markets sector cannot be ruled out, the current contraction can be a cautious entry point to ride the long-term drivers.

ALERTS.

Edelweiss MF introduces Low Duration Fund

Edelweiss Mutual Fund has launched Edelweiss Low Duration Fund, an open-ended low duration debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 6-12 months with relatively high interest rate risk and moderate credit risk. The NFO opens for subscription on March 11, 2025 and closes on March 18, 2025. No Entry Load is charged and the Exit Load is nil for the scheme. The minimum subscription amount is ₹100 and in multiples of ₹1 thereafter. The performance of the scheme will be benchmarked against CRISIL Low Duration Debt A-I Index and its fund managers are Pranavi Kulkarni and Rahul Dedhia.

360 ONE MF launches 360 ONE Silver ETF

360 ONE Mutual Fund has launched 360 ONE Silver ETF, an open-ended exchange traded fund replicating/tracking domestic prices of Silver. The NFO opens for subscription on March 10, 2025 and closes on March 20, 2025. No Entry Load is charged and the Exit Load is nil for the scheme. The minimum subscription amount is ₹1,000 and in multiples of ₹1 thereafter. The performance of the scheme will be benchmarked against domestic prices of Silver and its fund manager is Rahul Khetawat. The investment objective of the scheme is to generate returns that are in line with the performance of physical Silver in domestic prices, subject to tracking error.

ETF movers

Top ETFs (Exchange Traded Funds) traded on NSE based on weekly change in price

	NAV (₹)	Price (₹)	Weekly change in price (%)	Volume traded in the last week (in '000s)
	as on Mar 13			
ETF				
LIC MF Nifty 100 ETF	247.0	267.3	1.6	3
Edelweiss Silver ETF	99.4	99.4	1.3	193
Kotak Nifty Consumption ETF	104.6	107.6	1.3	15
Kotak Silver ETF	96.3	96.4	1.2	224
DSP Silver ETF	95.6	95.6	1.2	160
UTI Silver ETF	97.2	96.2	1.2	484
HDFC Silver ETF	95.8	95.4	1.2	1,701
GOLD ETFs				
Quantum Gold Fund	72.2	72.7	1.1	188
Invesco India Gold ETF	7,620.7	7,653.0	1.0	6
UTI Gold ETF	73.7	73.7	1.0	4,434

Source: Bloomberg. Returns as on March 13, 2025

Best NPS plans

Top pension funds in each category based on 5-year CAGR

Name of the fund	NAV (₹) as on Mar 13	Returns (% CAGR) 1-year	3-year	5-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
UTI Pension Fund	64.0	5.4	14.6	20.7	3,117
ICICI Prudential Pension Fund	64.7	3.7	14.1	20.4	17,070
LIC Pension Fund	40.1	2.6	13.1	20.2	5,583
TIER I: GOVERNMENT BOND PLANS					
ABSL Pension Scheme	18.4	8.5	8.0	7.2	1,432
HDFC Pension Fund	27.4	8.6	7.9	7.1	36,119
LIC Pension Fund	29.6	8.8	8.0	7.1	6,686
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	27.9	8.5	7.0	7.9	22,099
ICICI Prudential Pension Fund	42.0	8.3	6.8	7.9	9,145
LIC Pension Fund	27.1	7.9	6.6	7.7	3,499
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	20.5	10.3	7.4	9.7	108
HDFC Pension Fund	19.8	8.5	7.8	8.9	344
ICICI Prudential Pension Fund	17.9	11.0	6.8	8.4	84

*Source: NPS Trust. Returns as on March 13, 2025

Top PMS schemes

Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR) 1-year	3-year	5-year
LARGE CAP					
ICICI Pru	Largecap	605	2.5	16.8	22.6
Renaissance Investment	Opportunities	NA	3.0	15.2	20.2
Asit C Mehta Invest. Intermediates	Ace - 15	NA	-5.1	16.9	19.9
Standard Chartered Securities India	Long Term Value Compounder	281	8.8	15.2	19.0
MULTI CAP					
Negen Capital Services	Special Situ & Tech Fund	890	3.2	21.6	33.8
Invasset	Growth Pro Max	NA	-2.4	30.5	33.1
Bonanza Portfolio	Edge	NA	-12.9	20.9	31.2
Stallion Asset	Core Fund	3,978	25.0	30.2	30.2
Valuequest Invest. Advisors	Platinum	2,657	5.5	17.8	29.5
Sameeksha Capital	Equity Fund	1,446	4.8	22.0	28.3
MID-CAP					
Unifi Capital	APJ 20	NA	-4.3	15.1	29.9
Asit C Mehta Invest. Intermediates	Ace - Midcap	NA	-6.6	26.3	25.9
NAFA Asset Managers	Emerging Bluechip	NA	-0.5	14.9	24.8
Master Portfolio Services	Master Trust India Growth	NA	-9.6	12.4	23.7
SMALL CAP					
Counter Cyclical Investments	Diversified Long Term Value	550	12.2	31.3	66.5
Aequitas Invest. Consultancy	India Opportunities	2,744	11.6	38.9	41.8
Equitree Capital Advisors	Emerging Opportunities	507	23.4	35.1	39.6
Accuracap	Dynamo	NA	-0.7	26.0	31.2

*Source: PMS Bazaar. Returns as on Feb 28, 2025

Value in premium home developer

REAL ESTATE. Godrej Properties has a presence in key large markets and operates in the high-margin premium and luxury segments

Venkatasubramanian K
bl. research bureau

Across segments in the real estate space and more so in the upmarket category, residential developers have found excellent traction in the last three-four years.

The post-Covid phenomenon of demand for larger houses (especially for hybrid working) and increasing affordability have resulted in big developers operating in large markets experiencing robust growth in bookings and collections.

The demand continues to be especially strong in the premium and luxury residential segments.

In this regard, Godrej Properties, one of the country's leading developers with strong presence in the Mumbai Metropolitan Region (MMR), Pune, Bengaluru and the National Capital Region (NCR), among a few other cities, has been a key beneficiary as it operates mainly in the above-mentioned lucrative spaces.

After rising strongly over the past few years, the stock is down over 40 per cent from its peak in mid-2024, thanks to the selling across the broader markets.

At ₹1,960, the stock trades at 26 times its per share earnings for FY26, making it an attractive bet for investors with a three-year perspective.

The company's own forward PE multiples have generally been north of 40 times. The BSE Realty index trades at a PE multiple of over 45 times. Hence, the valuations are at comfortable levels.

Investors can buy a good portion of their intended quantities now, while accumulating further on any declines linked to the broader markets, especially in the current volatile environment.

Over FY22-24, Godrej Properties' revenue from operations grew at nearly 29 per cent compounded annually to ₹3,036 crore, while net profits rose at a rate of 45.9 per cent to ₹747 crore in FY24.

FY25 has been exceptionally strong for the company. In 9MFY25, revenues increased 74 per cent year on year to ₹2,801.1 crore, while net profits rose by a whopping 274 per cent to ₹1,010 crore in the same period.

Other key metrics from 9MFY25 suggest continuing strong traction. The booking value for the period was ₹19,281 crore, a rise of 71 per cent year on year. Collections during the same period came in at ₹10,086 crore, representing a 67 per cent increase.

UPMARKET SEGMENTS

Godrej Properties has a track record as a developer for close to 40 years. While the MMR, Pune, Bengaluru and the NCR are cities where it has deep presence, the company is also expanding footprint in Hyderabad, Ahmedabad and Kolkata. In all, Godrej Properties has a presence in 11 cities.

In FY25, the company is well on its way to achieve its targeted 21.9-million-sq-ft launch, with expected value of ₹30,000 crore. It has already achieved 79 per cent of that value by 9MFY25.

Although the company has presence across segments in the residential realty space, it caters primarily to the upmarket and luxury categories.

It is focused on houses that are priced well over ₹1 crore, going up to ₹5 crore.

A report from Anarock for CY24 states that the high-end segment (₹80 lakh-₹1.5 crore) in Hyderabad and Bengaluru accounts for 39 per cent each of the overall launches in those cities.

The luxury segment (₹1.5-2.5 crore) has considerable traction in Bengaluru at 24 per cent and Hyderabad at 17 per cent. NCR leads the pack with a whopping 59 per cent launches in the ultra-luxury segment (greater than ₹2.5 crore).

The company enjoys premium pricing power in the markets it operates in due to the strong brand presence and timely execution.

As of the third quarter of FY25, the blended realisation for Godrej Properties is fairly high, at over ₹13,000 per sq ft.

The company follows a mix of outright execution of projects and joint development for higher revenue share.

Godrej Properties has a large land bank as well, with the legacy of its parent company. It has a development management agreement with Godrej & Boyce for its largest landholding in Vikhroli.

The company is also increasing its commercial real estate portfolio with presence in the key cities of its operations. A large portion of these properties is already leased or in the process of being leased.

Its Taj Trees project in Mumbai, managed in partnership with the Tata Group, has high occupancy of 75 per cent and an average room rent of ₹12,660, among the best in the industry.

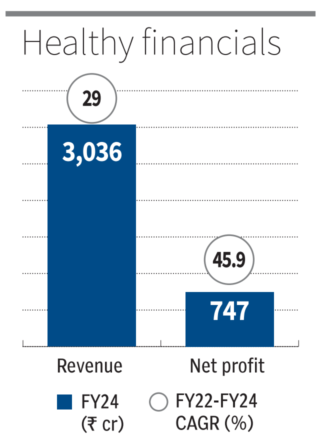
ROBUST FINANCIALS

Godrej Properties' balance sheet is fairly strong. The company raised ₹6,000 crore via the QIP (qualified institutional placement) route. Consequently, the net debt-to-equity ratio has dropped to 0.23 as of December 2024, from over 0.7 levels earlier.

Despite the relatively elevated interest rate environment, the company's cost of debt has always remained sub-8 per cent (7.8-7.9 per cent), which is quite moderate.

In 9MFY25, Godrej Properties added 12 new projects with an estimated saleable area of 16.9 million sq ft. The booking value potential of ₹23,450 crore is already higher than the full-year FY25's guidance.

Thus, there is considerable revenue visibility for the company.



BUY

Godrej Properties ₹1,960

WHY

- Track record of on-time execution
- Strong housing traction in top cities of operation
- Healthy balance sheet and valuation at comfortable levels

Not on discount, but can stay put

FASHION RETAIL. For Trent, the pace of growth will continue to command the direction in which the valuation band moves

Arun K Shanmugam
bl. research bureau

Apparel retail has been one of the toughest industries to be in, in the recent past.

E-commerce disrupted the space, and the traditional brick-and-mortar players have been fighting it out to stay relevent, alongside a macro trend of formalisation of the economy, with organised players winning over the unorganised. Amidst all this noise, one entity managed to thrive and gain, particularly in the last five years — Trent, a Tata Enterprise.

Trent's revenue/ EBITDA/ PAT grew at a strong CAGR of 37 per cent/ 25 per cent/ 105 per cent during FY20-24 and ignoring the Covid blip, growth during FY22-24 has been at a much faster 66 per cent/ 53 per cent/ 342 per cent respectively.

Operating predominantly in the fashion retail space, the stock returned a staggering 1,850 per cent from its Covid-lows to its peak in October 2024. But what followed since was a 40 per cent correction, thanks to the slowing growth and hence, an inexplicably high three-digit PE multiple.

Trading at 77.5 times its FY26 earnings, though below the five-year average one-year forward PE multiple of 164.5 times, the stock looks priced to perfection here. For 9M FY25, revenue/ EBITDA/ PAT have grown year on year at a reasonably strong 42 per cent / 58 per cent / 57 per cent respectively. For comparison, Reliance Retail saw its revenue/ EBITDA/ PAT grow at a nominal 3 per cent / 7 per cent / 7 per cent during the same period. But considering the drop in like-for-like (LFL) growth in Q3 for fashion concepts, the scale looks balanced here.

Existing investors can consider holding on to the stock while not making fresh buys. The pull and push factors making the risk-reward balanced, for now, are explained below.

HOUSE OF CONCEPTS

Trent houses a good bunch of 'concepts', as the company terms its segments. While Westside and Zudio are its mainstay profit centres now, other fashion concepts include Utsa, Misbu and Samoh. Notably, all merchandise sold through the above concepts are private labels (own brands).

With a significant presence across the value chain — from sourcing raw materials and collaborating with contract manufacturers to design, inventory management and B2C retail – Trent, by retaining significant operations in-house, protects its profit margins.

Star, a JV with British retail major Tesco plc, is another concept of Trent which recently hit profitability at the operating level (while still making losses at net level as of FY24). Operating hypermarkets, the share of private label products sold by Star has been consistently increasing and stood at 74 per cent for Q3 FY25 against 69 per cent in Q3 FY24.

Online presence for the company is only through Westside.com, Tata Cliq and Tata Neu, contributing just around 5 per cent of the sales. The management cited deterring logistics costs for a minimum online presence and notably, Zudio has no online presence and its sales are entirely from its offline stores.

THE ZUDIO FACTOR

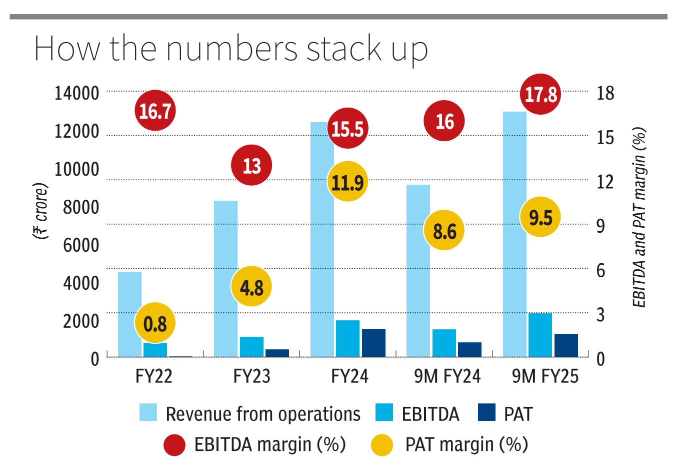
Trent, typically, incubates new concepts. And once the concepts have been tuned, it goes on to expand the retail presence of such concepts, kicking off a new growth engine. And Zudio, a concept conceived in 2016, went through a similar cycle.

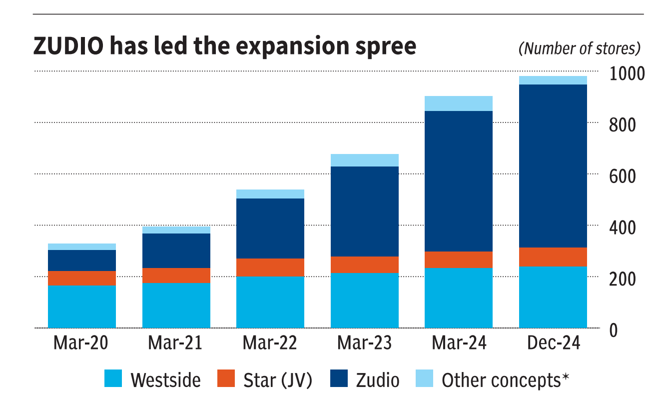
While the total store count of all concepts operated by Trent almost tripled, growing at a CAGR of around 29 per cent during FY20-24, Zudio's store count multiplied at a much faster CAGR of 62 per cent during the same period. And it is during this phase that Trent's financials saw strong growth, both in revenue and profitability. Trent cracked the fast-fashion (also called value fashion) segment with Zudio. With no SKUs priced above ₹999, Zudio found a tremendous offtake. With other organised fashion retail players being late to the party, Zudio's real competition was the unorganised apparel stores, which they beat through internal efficiencies.

THE SLOWDOWN

The average growth in Q2 and Q3 of FY25 slowed down to 37 per cent across revenue and EBITDA, while PAT grew 40 per cent. And importantly, LFL growth for the mainstay fashion segment fell from double-digit (until Q2 FY25) to high single-digit in Q3, while it fell from around 25-30 per cent for Star, to 10 per cent in Q3.

The slowdown, at this point, could be attributed more to the diminishing low base effect. EBITDA margins have rebounded strongly and stood at 18 per cent for 9M FY25 improving 200 bps y-o-y. This is attributed to operating leverage kicking in from existing stores.





*Utsa, Misbu, Samoh, Zara and Massimo Dutti

Source: Company filings, Bloomberg

HOLD

Trent ₹5,021

WHY

- Continuing industry-leading metrics
- Valuation and growth balance out
- Concerns of competition and slowing growth

Though a growth rate of around 35-40 per cent is by no means low, Trent's huge valuation premium in October 2024 needed a trigger to correct, and the deceleration in growth gave the excuse.

The company's strategy to have separate outlets for beauty products through Zudio Beauty and possible foray into lab grown diamonds remain key monitorables.

COMEBACK OF SHEIN

Shein, a Chinese online fast-fashion retailer has relaunched itself in India through a strategic collaboration with Reliance Retail. A disruptor in the global fast-fashion space then, Shein is now a market leader in the category displacing Zara and H&M, and even a pioneer in a new derived category — ultra-fast fashion. With Shein matching Trent's strengths almost to the dot, and Reliance pitching in with its sheer financial might, the stage is set for action.

But its online-only presence puts it in the same bracket as Myntra and AJIO, and FY26 will have to be keenly watched to understand the impact on Trent's growth.

VALUATION PARALLEL

Trent's market-cap currently stands at around ₹1.8 lakh crore, parallel to that of its most comparable listed competitor Zara's in January 2010.

Comparing the both, for that year ended January 31, 2010, Zara had clocked in a topline of around ₹74,820 crore, whereas Trent's trailing 12-month revenue as of Q3 FY25 stands at ₹16,215 crore, a little above just one-fifth of Zara's. And interestingly, Zara enjoyed a higher operating profit margin of around 21-22 per cent during that phase (and currently around 27-28 per cent) as against Trent's current 13-15 per cent. However, revenue growth of Trent has been rapid in the past five years, while Zara, on the other hand, had been growing consistently, albeit at a slower pace, at a CAGR of around 15 per cent.

The pace of growth of Trent definitely calls for a premium. But at current point, such premium looks appropriate, leaving limited room for upside.

businessline's editorial policy prohibits analysts from taking positions in the stocks they recommend **— Editor**

REALITY CHECK.

Gensol Engineering: From supernova to stardust?

Arun K Shanmugam
bl. research bureau

It might not be always possible for every lender to comprehensively evaluate the creditworthiness of a borrower. This is where credit rating agencies come in, employed to assign a credit rating. Though not a substitute for the lender's own credit assessment, it is a credible document offering insights into the borrower's financial strength. This is typically an annual exercise for companies with external borrowings, per the covenants agreed upon by the borrower and the lender.

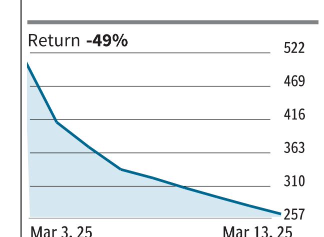
And it is this credit rating exercise that has sent the stock of Gensol Engineering (GEL) crashing by nearly 50 per cent in just 10 days!

THE DREADED CREDIT REPORT

A solar EPC player turned EV lessor and manufacturer, GEL had a stellar story, coming up with its SME IPO in 2019 and later migrating to the mainboard in 2023.

The company's revenue, EBITDA and PAT in FY24 were up 6x, 12x and 5x from that of FY22. And with an orderbook of ₹7,000 crore and 8,300+ EVs leased as of December 2024, up 3x and 1.4x since March 2024 respectively, GEL seemed set for strong growth.

On March 4, 2025, GEL filed, with the stock exchanges, credit rating reports of the company as assessed by CARE Ratings and ICRA, both downgrading the credit rating of the company to D from BB and BBB respectively. For better comprehension, a BB and BBB rating, per definition, means a moderate risk of default and a moderate degree of safety respectively, regarding timely servicing of financial obligations, while a D rating is assigned to securities in default or expected to be in default soon.



The company's stock understandably crashed 20 per cent the same day. The stock has corrected 49 per cent since March 4 and the week gone by saw it hit lower circuit every day. It is fair to say that the correction is still underway.

A key claim by ICRA in its credit report on the company is that certain documents shared by GEL with ICRA, on its debt servicing track record, were apparently falsified. Apart from concerns on its liquidity position, such a claim raises serious questions on the company's corporate governance.

The company has been firefighting for the past week with a series of damage limitation measures including equity infusion by the promoters.

SOFT SIGNALS

While such deterioration in liquidity is not sudden, let's do a post-mortem of key soft signals, which now clearly seem like red flags with the benefit of hindsight.

One, the company has been generating negative free cash flows for the past three FYs and operating cashflow has been negative in two out of the three. This coupled with a debt-equity ratio of 2.1 times as of September 2024 (down from 4.6 as of March 2024) is very often dangerous.

Two, promoter share pledge kept inching up and was at 85.5 per cent as of February 2025, up from 81.7 per cent in December 2024, which is quite risky and increases the probability of margin call. And simultaneously, the promoter holdings have also been dropping consistently from 71.2 per cent in March 2022 to 62.1 per cent as of February 19, 2025.

Three, the resignation of the CFO on March 6, just after the credit rating fiasco, citing the typical 'personal reasons' defence doesn't help GEL's case either. And the resignation of an independent director also followed, on March 13.

GEL has hit a trough, with both its liquidity position and investor confidence in tatters.

Incidents such as these teach one to stay grounded with basic checks on the state of leverage, free cashflow generated and corporate governance, and not be carried away with the growth reported and projected. So, as always investors beware.

WHO AM I?.

Are you an avid investor? How well do you know corporate India?

Here's a challenge. Using the five clues below, identify the company that is being talked about here

1. I am completing 70 years of being a listed company, pursuing the same business that I pioneered.
2. My founder was awarded Padma Bhushan for his services to the industry one year before he passed away. He began his career in an enterprise for a monthly salary of ₹50, that he eventually acquired ownership of.
3. I still carry my founder's surname as my brand that is recognised in over seven countries.
4. Though I delivered negative returns to shareholders for over 10 years till 2020, my share price has grown over five times since Covid-lows.
5. As my competitor took a significantly large stake, I invited one of the largest industrial group as a white knight. Both continue to retain their respective equity ownership and my promoter family owns just about one-third.

Send your answers by Wednesday 6 p.m. to **who-am-i@thehindu.co.in**, with your full name, postal address and phone number. A lucky winner in each week will get a book sponsored by UNIFI Capital as a reward.

Contributed by
UNIFI CAPITAL

Last week's stock: Bajaj Consumer Care

Last week's winner: Jandoria Singh


GETTY IMAGES

Weak trends in futures

F&O TRACKER. Short build-up seen on both Nifty 50 and Nifty Bank

Akhil Nallamuthu
bl. research bureau

Nifty 50 (22,397) and Nifty Bank (48,060) lost 0.7 per cent and 0.9 per cent respectively last week. The futures and options (F&O) data hints at a bearish bias.

NIFTY 50

Nifty futures (March) (22,444) was down 0.9 per cent over the past week. During this period, the cumulative Open Interest (OI) of Nifty futures across expiries saw a marginal increase of 1 per cent to 203 lakh contracts. This shows mild short build-up.

The Put Call Ratio (PCR) of weekly options stood at 0.70 last week. A ratio less than 1 is due to selling of a higher number of call options when compared to puts. Traders sell calls when they are bearish. So, the F&O positioning indicates that traders expect a fall.

In line with this, the chart, too, gives a bearish indication. Nifty futures was unable to surpass the barrier at 22,750. The price also continues to remain below the 20-day moving average (DMA).

In addition, the broader trend being bearish, the probability of a fall from the current level is high. The nearest notable support is at 21,830 with a subsequent one at 21,150.

In case Nifty futures gathers positive momentum and rallies, it will face barriers at 22,750 and 22,850. For the contract to turn the outlook positive, it should break out of 23,200. At this price level, a falling trendline and the 50-DMA coincides, making it a strong resistance.

But as it stands, the odds are favourable for the bears and there is a good chance for another leg of downtrend from the current level.

Strategy: Hold on to the Nifty futures (March) short position initiated at 22,600. Retain the stop-loss at 22,950. Going ahead, when the contract drops to 22,200, revise the stop-loss down to 22,500. Book profits at 21,830.

As an alternative, we suggested buying March 22600-put at ₹280. The premium closed at ₹287.45 last week. Since the expiry is approaching, we suggest rolling over the put.

Exit the March 22600-put on Monday at the session open and consider buying 22400-put of April monthly expiry. This contract closed at ₹313.85 last week. Target and stop-loss for this trade can be at ₹600 and ₹180 respectively.

NIFTY BANK

Nifty Bank futures (March) (48,160) lost 1.1 per cent last week. It dropped to mark an intra-week low of 47,751.60 early last week before reclaiming 48,000-mark.

Even though the contract managed to close the week above a key support, the price action shows a clear bearish bias. Another drop below 48,000 can trigger a fresh leg downtrend.

Supporting the bearish inclination, as Nifty Bank futures posted a loss last week, the cumulative OI increased 16 per cent to 45.5 lakh contracts, showing short build-up. Also, the PCR of March options stood at 0.90, showing slightly greater call option selling.

Hence, the chances for a decline looks high. Below 48,000, there is a support band between 46,200 and 46,000. Subsequent support is at 45,000.

That said, if Nifty Bank futures moved up from the current level of 48,160, it will face stiff resistance at 48,500 and 49,000. The 20-DMA coincides at 49,000, making it an important level.

A breach of 49,000 can turn the tide in bulls' favour. In such a case, Nifty Bank futures can rise to 49,600 and 50,000.

However, the prevailing price action gives the contract a bearish bias and the likelihood of a fall is high.

Strategy: Traders can short Nifty Bank futures if it slips below 48,000. Target and stop-loss can be 46,000 and 49,000 respectively.

BRIEF POINTERS

- Retain Nifty futures short position
- Rollover put longs in Nifty options
- Nifty Bank futures likely to decline

How much to cover?

MASTERING DERIVATIVES. Be mindful of options' delta and margin to short calls in covered call

Venkatesh Bangaruswamy

Previously in this column, we discussed why setting up a covered call strategy on the Nifty Index is different from that on individual stocks. To recap, you must use either Nifty ETF or Nifty futures for the long leg on the covered call because Nifty Index is not a tradable asset. Given the rollover cost associated with futures contracts, using Nifty ETF appears better. This week, we continue this discussion with respect to the number of ETF units you should hold to initiate a covered call strategy.

DELTA VS MARGINS

Typically, the number of shares to hold in your demat account should be in multiples of the permitted lot size. The argument is that you must hold the covered call till option expiry to derive the maximum benefit; if the short call expires worthless, you keep the option premium as your gains. If the short call expires in-the-money (ITM), you will be required to deliver the underlying shares, which you will have in your demat account. Your net gain then will be the strike price of the call less the cost of the shares plus the option premium.

When you set up a covered call on the Nifty, you do not have to deliver the underlying shares constituting the index; the contract is cash-settled. So, we suggested that you could hold the permitted lot size times option delta times 100 if you are using, say, Nifty BeES to initiate a covered call on the index. The rationale for delta-adjusting the quantity is simple. The long position in the Nifty ETF is to protect (hedge) the short call from gathering losses should the Nifty Index move up sharply.

You must be mindful of two issues regarding delta-adjusting the quantity. One, an option's delta changes as the underlying changes, captured by the option gamma. So, you may have to continually delta-adjust the quantity. But that has associated costs. So, we suggested that you assume a delta of 0.50, delta of an at-the-money (ATM) option, even though you would be shorting an out-of-the-money (OTM) option. The rationale is that you are likely to close the short position when it gathers losses. This will be most likely when the strike is close to becoming ITM. And two, short calls attract margins. NSE will allow cross margin benefit only if you hold the pre-defined quantity of the ETF on the Nifty Index. In the case of Nifty BeES, you should hold 7500 units. Cross margins reduce the trading capital required to initiate a covered call.


GETTY IMAGES/ISTOCKPHOTO

OPTIMAL WAY

To set up a systematic investment plan on a Nifty ETF, accumulate the quantity required to avail the cross-margin benefits, initiate a short call against the ETF on a continual basis

OPTIONAL READING

At the minimum, you must hold the delta-adjusted quantity of the Nifty ETF to initiate a covered call. It is best to hold ETF units required to avail NSE's cross-margin benefits. The optimal way is to set up a systematic investment plan on a Nifty ETF, accumulate the quantity required to avail the cross-margin benefits and then initiate a short call against the ETF on a continual basis.

The author offers training programmes for individuals to manage their personal investments

Bulls in control

BULLION CUES. Retain gold longs, buy silver

Akhil Nallamuthu
bl. research bureau

Gold ($2,985/ounce) and silver ($33.8/ounce) appreciated 2.6 per cent and 4 per cent respectively last week.

In the domestic market, gold futures (₹87,991/10 gm) was up 2.5 per cent and silver futures (₹1,00,738/kg) gained 3.6 per cent.

MCX-GOLD (₹87,991)

Gold futures (April) extended the upswing and broke out of the resistance at ₹86,500 last week. This has opened the door for another leg of rally.

Gold futures is expected to touch ₹90,000 soon. A breach of this can lift it to ₹95,000.

On the other hand, if there is a decline from the current level, the contract can find support at ₹86,500. Below this, the nearest notable support is at ₹84,200.

As it stands, the sentiment for gold futures appears positive.

Trade strategy: Last week, we recommended going long on gold futures if it breaks out of ₹86,500. Retain this trade. But alter the stop-loss from ₹84,800 to ₹85,300. Book profits at ₹90,000.

MCX-SILVER (₹1,00,738)

Silver futures (May) surpassed the psychological level of ₹1,00,000 and closed comfortably above it. The contract marked a high of ₹1,01,999 on Thursday before moderating to ₹1,00,738.

The immediate resistance for silver futures can be spotted at ₹1,04,000. Above this, ₹1,10,000 is a potential barrier.

In case the contract drops from the current level, it can find support at ₹1,00,000 and ₹98,000. So long as silver futures remain above ₹98,000 the near-term view will be bullish.

Trade strategy: Buy silver futures at ₹1,00,700 and ₹98,000. Place stop-loss at ₹97,000. Book profits at ₹1,04,000. After the trade is initiated, when the contract rises to ₹1,02,000, revise the stop-loss to ₹99,500.

Bears linger

CRUDE CHECK. Traders can short on a rise

Akhil Nallamuthu
bl. research bureau

Crude oil prices did not see much action last week. The Brent crude oil futures on the Intercontinental Exchange (ICE) ($70.60/barrel) was up by a marginal 0.3 per cent.; whereas the crude oil futures on the MCX (₹5,841/barrel) posted a minor loss of 0.2 per cent.

BRENT FUTURES ($70.60)

Brent crude oil futures which hit a low of $68.63 early last week, saw a mid-week recovery.

While it marked an intra-week high of $71.25 on Wednesday, it moderated and closed the week below the resistance at $70.70.

The price action shows that the contract is stuck within the price band of $69 and $70.70.

If there is a recovery from the current level, Brent crude futures will face hurdles at $72.50 and $75. In case there is a fall below $69, it can extend the downswing to $62.

MCX-CRUDE OIL (₹5,841)

The chart of April crude oil futures shows that it is now consolidating between ₹5,750 and ₹5,930.

Nevertheless, the downtrend has not been negated although the support at ₹5,750 is a good base.

From the current level, crude oil futures can see an uptick in price, possibly to ₹6,000-6,100 price band.

But then, it is likely to resume the downtrend. In such a case, crude oil futures can slip below ₹5,750 and touch ₹5,500 in the near term.

However, if the contract surpasses ₹6,100, it can recover to ₹6,300. But at the moment, bearish bias prevails.

Trade strategy: Short crude oil futures if the price inches up to ₹6,100. Place initial stop-loss at ₹6,350.

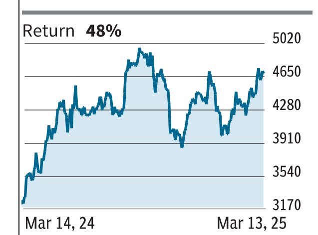
When the price drops to ₹5,800, revise the stop-loss down to ₹6,100. Liquidate the shorts at ₹5,500.

F & O QUERY

AKHIL NALLAMUTHU
bl. research bureau

I'm holding 4800-call option on Indigo. The purchase price is ₹65. What can be the target for this trade? Do you recommend holding till expiry?

Yugesh, Thane



InterGlobe Aviation (₹4,700.85): The stock has been in an uptrend since January after finding support at ₹4,000.

The chart shows that the uptrend is intact and it will remain so in the short term until the price is above ₹4,420.On the upside, there is a possibility for the stock to rally to ₹4,900 before the end of the current expiry. Given the aforesaid factors, we suggest holding the 4800-strike call, which closed at ₹57.05 last week. Target can be ₹130.

That said, the recent price action hints that there is a resistance in formation at ₹4,780. So, in case the stock does not surpass this level before the end of this week, you can consider exiting the trade. Because, as the expiry nears, time decay of the option can intensify, leading to potential losses.

I'm considering buying a put option on Torrent Power. Is the outlook bearish? Which contract would you recommend?

Sai Adhitya, Bengaluru

Torrent Power (₹1,291.20): The stock has been in a steady downtrend since October last year. While there was some recovery in March, the price has moderated over the past couple of sessions.

The fall occurred on the back of the resistance at ₹1,360 where the 50-day moving average (DMA) lies. The stock has fallen off the price region between 20- and 50-DMA several times in past few months.

Hence, the probability of the fall appears high. However, the price action also hints at a loss in downward momentum. So, it is advisable to buy put options only for the short-term.

Buy March 1280-put, whose premium closed at ₹30.30 last week. Target can be ₹90. If the target is not hit until the end of this week, exit the trade.

Send your queries to **derivatives@thehindu.co.in.**

Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Mar 13	Weekly change %	As on Mar 13	Weekly change %
Future Index Long	55534	8	254107	5
Future Index Short	239568	5	114733	14
Net Futures	-184034	4	139374	-1
Index Call options Long	628016	-5	1935052	-5
Index Call options Short	482139	2	2088672	-10
Net Call options	145877	-20	-153620	-47
Index Put options Long	741833	-11	1798684	-14
Index Put options Short	447640	-14	2147574	-12
Net Put Options	294193	-7	-348890	3

FIIs have marginally increased net short on index futures. They have also cut down net long on index call options. Broadly, the bias is bearish.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Mar 13)				
RAMCOCEM	801.55	-8.0	123.7	74.2
PHOENIXLTD	1,564.50	0.3	23.4	67.3
INDUSINDBK	672.35	-28.2	1438.7	54.7
BSOFT	385.75	-11.2	256.2	50.4
SOLARINDS	10,097.15	6.4	7.7	46.9
FALL (as on Mar 13)				
HINDCOPPER	215.80	-3.6	624.1	-10.2
PIIND	3,297.30	2.4	26.8	-7.2
MANAPPURAM	208.14	-0.1	937.0	-6.6
DABUR	500.95	1.0	316.8	-4.9
BAJAJ-AUTO	7,504.70	-0.9	59.0	-4.3

Stocks in F&O ban (for trade on Mar 17)

BSE	HINDCOPPER	INDUSINDBK
MANAPPURAM	SAIL	

Change in OI and market positioning

Symbol	Expiry date (2025)	Price (₹) (Weekly change %)	OI (Weekly change %)	Indication
COMMODITIES (as on Mar 14)				
ALUMINIUM	31-Mar	264.55 (0)	2855 (-11)	-
COPPER	31-Mar	899.8 (2)	5467 (-12)	Short covering
CRUDEOIL	21-Apr	5841 (-0.2)	4316 (170)	Short build-up
CRUDEOILM	21-Apr	5845 (-0.2)	7614 (54)	Short build-up
GOLD	4-Apr	87991 (2.5)	14416 (-5)	Short covering
GOLDGUINEA	31-Mar	71190 (2)	4273 (-6)	Short covering
GOLDM	4-Apr	87924 (2.4)	21737 (12)	Long build-up
GOLDPETAL	31-Mar	8962 (2.4)	66428 (-4)	Short covering
LEAD	31-Mar	183.2 (1.4)	558 (16)	Long build-up
MENTHAOIL	31-Mar	957.7 (2.9)	192 (-4)	Short covering
NATURALGAS	26-Mar	356.8 (-3)	13070 (-18)	Long unwinding
SILVER	5-May	100738 (3.6)	22965 (19)	Long build-up
SILVERM	30-Apr	100627 (3.6)	27847 (18)	Long build-up
SILVERMIC	30-Apr	100600 (3.5)	83320 (11)	Long build-up
ZINC	31-Mar	280.65 (2.7)	2443 (14)	Long build-up
CURRENCIES (as on Mar 13)				
USDINR	26-Mar	87.13 (0.1)	1793492 (5)	Long build-up
EURINR	26-Mar	112.8 (0.4)	11221 (1)	Long build-up
GBPINR	26-Mar	94.7 (0.2)	29044 (-13)	Short covering
JPYINR	26-Mar	58.9 (-0.4)	1489 (-3)	Long unwinding

F&O Strategy

Buy Maruti 11500-call

KS Badri Narayanan

The outlook for the stock of Maruti Suzuki India (₹11,513.80) is neutral for the medium term. Immediate resistance are at ₹12,020 and ₹12,785 while supports appear at ₹11,400 and ₹11,165. We expect the stock to recover from support level in the short term.

F&O pointers: Maruti March futures closed ₹11,540.50 against the spot price of ₹11,513.80. This healthy premium indicates existence of long positions despite the stock moving with downward bias over the last two weeks.

However, last week, Maruti moved in a narrow range. Option trading indicates that it could move between ₹11,000 and ₹13,000.

Strategy: Buy 11,500-strike call on Maruti Suzuki that closed with a premium of ₹193 last week. As the market lot is 50 shares this would cost traders ₹9,650. This would be the maximum loss and that will happen if Maruti stays below ₹11,500 on expiry. But profit potentials are good if the stock moves up sharply.

We advise traders to keep the stop-loss at ₹100 and aim for a target of ₹250. Stop-loss can be shifted to ₹190 if Maruti opens on positive note and the premium moves past ₹200.

Follow up: Contrary to our expectations, BHEL slipped sharply. However, we advise traders to hold the 200-call for one more week, as there is a possibility of bounce back.

The recommendations are based on technical analysis and F&O positions. There is a risk of loss in trading

Short Take

Revision in tick size

Akhil Nallamuthu
bl. research bureau

NSE has made revisions in tick size of indices, stocks and their futures and options (F&O) contracts.

The changes will be made according to the price of the security. With respect to stocks, the tick size of 0.01 and 0.05 for price below ₹250 and for price band of ₹251-1,000 respectively will be retained.

But there has been an increase in tick size for the stocks whose price is above ₹1000. For the stocks whose price is between ₹1,001 and ₹5,000, the tick size will go up from the current 0.05 to 0.10. In case the stock price is between ₹5001 and ₹10,000, the tick size will be changed from 0.05 to 0.50.

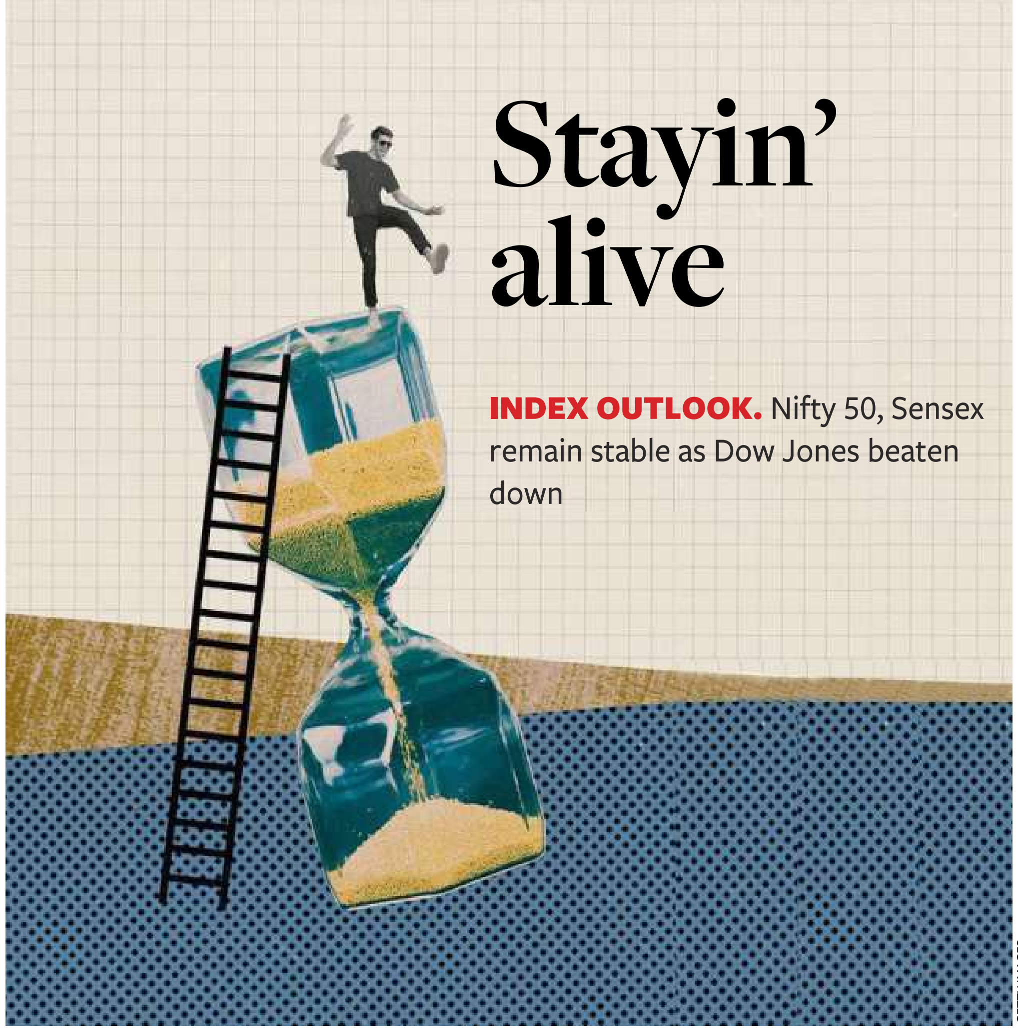
For stocks between ₹10,001 and ₹20,000, the tick size will go up from 0.05 to 1. And for stocks whose price is over ₹20,001, there will be an increase in tick size from 0.05 to 5. Like in the CM (cash) segment, these changes will be applied in the stock F&O segment too.

Similar measure has been taken for indices and their F&O segment as well.

If the index value is less than 15,000, the tick size will remain the same at 0.05.

For indices with values between 15,001 and 30,000, the tick size will be increased from the current value of 0.05 to 0.10. Similarly, for indices whose value is above 30,000, the tick size will be revised up from 0.05 to 0.20.

The changes will be effective from April 15 and will be based on the closing price on March 28.



Stayin' alive

INDEX OUTLOOK. Nifty 50, Sensex remain stable as Dow Jones beaten down

GETTY IMAGES

Gurumurthy K
bl. research bureau

The Dow Jones Industrial Average in the US tumbled last week. But the Indian benchmark indices managed to stay afloat and were down marginally.

The Dow Jones tumbled 5 per cent intra-week. The Indian benchmark indices were down in the range of 0.7 to 0.9 per cent for the week. Increased uncertainty over Trump's tariff policies and the fear of the trade war intensifying knocked down the US markets badly.

For now, the Indian equities are showing some signs of resilience. It could be because of the fact that the Indian benchmark indices have already fallen so much. It is important now to see if the Sensex and Nifty can continue to avoid sharp fall from current levels. It would be very difficult to completely stay insulated from the impact of the sell-off in the US. So, there are chances that the Indian indices may fall at a much slower pace than the US or stay in a sideways range for some time.

All sectoral indices ended in red last week. The BSE IT index, down 4.84 per cent fell the most.

FPIS SELL

The Foreign Portfolio Investors (FPIs) continue to sell Indian equities. However, the quantum of selling slowed down last week. The equity segment saw an outflow of about $603 million last week.

The first half of March has seen a net outflow of about $3.44 billion so far. As we have been mentioning over the last few weeks, unless the FPIs start to buy, the Sensex and Nifty are likely to remain subdued.

NIFTY 50 (22,397.20)

Nifty was broadly range-bound and stable all through the week. The index failed in its attempts to breach the resistance at 22,650. It oscillated between 22,315 and 22,677 and closed the week at 22,397.20, down 0.69 per cent.

Short-term view: The immediate outlook is mixed. Considering the weakness in the global equities, the bias is likely to remain negative. The region between 22,600 and 22,650 will continue to remain as a strong resistance.

As long as the Nifty stays below 22,650, the chances of it falling back to 22,000-21,950 cannot be ruled out. A break below 22,300 will trigger this fall. If the Nifty declines below 21,950, then there can be an extended fall to 21,700-21,600.

A sustained rise above 22,650 is needed to go up to 22,800-22,850 first. An eventual break above 22,850 will then clear the way for a rise to 23,000-23,100.

Looking at the weekly chart, 21,950-22,700 can be the broad trading range for some time now. A breakout on either side of this range will then determine the next move.

Medium-term view: Crucial support is in the 21,700-21,500 region. Resistance to watch will be the 23,500-23,650 region. So, 21,500-23,650 is the wide trading range we can look for now.

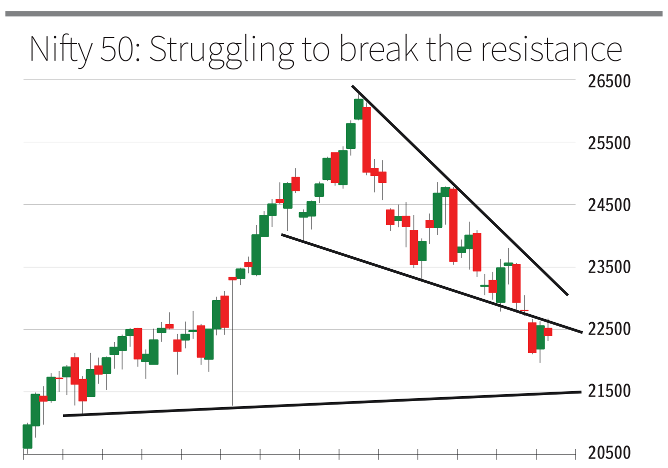
There are chances to see a sideways consolidation between 21,500 and 23,650 for a few months now.

If the Nifty manages to sustain above 21,500 amid the global sell-off, then it will keep the chances high of breaking above 23,650.

It will also keep alive our broader bullish view of seeing 28,000-28,500 on the upside. May be that this rise would get delayed than previously expected.

On the other hand, if Nifty breaks below 21,500, it will come under more selling pressure. Such a break can drag it down to 21,000 and even 19,600, in a worst-case scenario.

The fall below 21,500 will then completely negate our bullish view.



TRADING RANGE

- Nifty 50: 21,950 - 22,650
- Sensex: 72,600-75,100
- Nifty Bank: 47,700 - 49,000

NIFTY BANK (48,060.40)

Nifty Bank traded lower and was stuck in between 47,700 and 48,600. It has closed the week at 48,060.40, down 0.9 per cent.

Short-term view: The immediate outlook is unclear. Support is in the 47,800-47,700 area. Resistance is at 49,000. A breakout on either side of 47,700-49,000 will decide the next leg of move.

A break below 47,700 will be bearish. Such a break can take the index down to 47,300 initially. A further break below 47,300 can drag it down to 46,600.

On the other hand, Nifty Bank index will get a breather if it breaks above 49,000. In that case, a rise to 50,000-50,200 is possible.

Medium-term view: There is no change in the medium-term outlook. We see 46,600 as a crucial support which is expected to limit the downside. As long as the index remains above 46,600, the bias is positive to breach 50,200 and rise to 53,000-54,000 over the medium term. It will also keep the doors open to see 58,000 on the upside from a long-term perspective.

The view will go wrong only if the index declines below 46,600. If that happens, we can see a fall to 46,000-45,700.

SENSEX (73,829.91)

Sensex oscillated around 74,000 most part of the week. It has closed the week at 73,829.91, down 0.68 per cent.

Short-term view: The outlook is unclear. Support is at 72,700-72,600. Resistance is at 74,900 and 75,100. So broadly, 72,600-75,100 can be the trading range for the short term. A breakout on either side of 72,600 or 75,100 will determine the next leg of move.

A break above 75,100 will be bullish for a rise to 76,000-76,500. On the other hand, a break below 72,600 can drag the index down to 71,800 first. A further break below 71,800 will take it down to 71,000.

Medium-term view: We repeat that 71,000-70,700 is a strong support which we expect to hold. Resistance is in the 75,000-76,000 region.

As long as the index stays above 70,700 the bias will remain positive to breach 76,000 and rise to 80,000 over the medium term.

This view will go wrong if Sensex declines below 70,700. That will bring in the danger of seeing 66,000 on the downside.

DOW JONES (41,488.20)

The Dow Jones Industrial Average broke below 41,600 and tumbled about 5 per cent intra-week to a low of 40,661.77. On Friday, it has bounced and recovered to close the week at 41,488.20, down 3 per cent.

Outlook: The fall last week confirms a double-top pattern on the chart. Resistance is in the 42,000-42,100 region.

A corrective rise to 42,000-42,100 in the near term is a possibility. But the broader view remains bearish. Dow Jones can fall to 40,000, and even 39,000-38,500, in the coming weeks.

bl.portfolio video

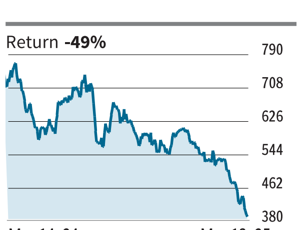
Watch **bl. Guru** share the Nifty and Bank Nifty technical outlook for this week

MOVERS & SHAKERS

AKHIL NALLAMUTHU bl. research bureau

Birlasoft (₹386.15)

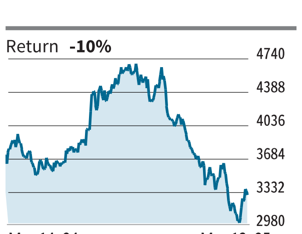
At a long-term support



Birlasoft's stock has been falling since February last year. Over the past few weeks, the price action shows that the selling has been strong resulting in the breach of support at ₹520 and ₹480. However, there is a crucial long-term support ahead at ₹380 where a rising trendline lies. While this may not help in reversing the trend upwards, the stock can see a short-term rally from the current level. The price might go up to ₹480. So, traders can go long at ₹380 and place a stop-loss at ₹340. When the price rises to ₹450, revise the stop-loss to ₹420. Liquidate the longs at ₹480. Note that this is a high risk trade and so, risk-averse traders can refrain from initiating this position.

PI Industries (₹3,290.20)

Set to resume downtrend



The stock of PI Industries has been in a downtrend since September last year. After hitting a 52-week low of ₹2,952.05 a fortnight ago, the price has now risen to ₹3,290. However, the broader trend remains bearish and there is a strong barrier at ₹3,400. The recent upswing is likely to be a corrective rally and the stock can start depreciating again. While ₹2,950 is a potential support, we expect the leg of potential downtrend from the current level to extend to ₹2,800. Traders can short PI Industries at ₹3,290 with a stop-loss at ₹3,475. When the price falls to ₹3,050, revise the stop-loss to ₹3,250. Tighten the stop-loss further to ₹3,050 when the stock drops to ₹2,900. Exit at ₹2,800.

Solar Industries India (₹10,063.80)

Outlook turns positive

The stock of Solar Industries India has been gradually depreciating since July last year. But since early February the price has seen a steady rise. The chart shows that the stock has found support at ₹8,500. The price is now above both 20- and 50-day moving averages and the prevailing chart set up shows that the stock possesses the momentum to overcome the nearest hurdle at ₹10,300. It can rally towards ₹12,400 over the next few weeks. So, participants can buy the stock at ₹10,000 and ₹9,350. Place stop-loss at ₹8,450. When the stock rises to ₹11,250, alter the stop-loss to ₹9,800. Move the stop-loss further up to ₹10,800 when the stock touches ₹11,800. Book profits at ₹12,400.

Dollar can rise before a fall

CURRENCY OUTLOOK. Resistance can cap the upside and keep the greenback under pressure

GETTY IMAGES/ISTOCKPHOTO

Gurumurthy K
bl. research bureau

The dollar index broadly remained in a range all through the week.

Inflation data showing some signs of cooling down kept the greenback subdued. The US Headline Consumer Price Index (CPI) rose at a slower pace by 2.81 per cent (year-on-year) in February, down from a 3 per cent rise seen in January.

The Core CPI came in at 3.14 per cent for February, down from 3.29 per cent a month ago.

Easing inflation has increased hopes in the market to get more rate cuts from the US Federal Reserve than anticipated.

DOLLAR OUTLOOK

The broader picture remains bearish for the dollar index (103.72). Support is around 103 which is holding for now. There are chances for see a corrective bounce to 104.50-105 in the short term.

But rise beyond 105 is unlikely. A reversal from the 104.50-105 region can take the index down to 103 again. An eventual break below 103 will drag the dollar index down to 101-100 in the coming weeks. A decisive rise above 105 is needed to ease the downside pressure and turn the outlook positive.

RESISTANCE TO WATCH

Rupee has to break the resistance at 86.75 to move up to 86.50-86.35

UPSIDE CAPPED

The US 10Yr Treasury Yield (4.31 per cent) has been stuck inside 4.1-4.35 per cent over the last couple of weeks. If it manages to breach 4.35 per cent, a rise to 4.5 per cent is possible in the short term. A rise beyond 4.5 per cent may need some strong positive trigger.

As long as the yield stays below 4.5 per cent, the trend will be down. So, a reversal from around 4.5 per cent will keep the downside open to see 4 per cent and even 3.8 per cent in the coming weeks.

DIP AND BOUNCE

The euro (EURUSD: 1.0879) can see a near-term dip to 1.0780 this week. But after that the currency can resume its uptrend. That leg of rise will have the potential to take the euro up to 1.10. If the currency manages to breach 1.10, an extended rise to 1.11-1.12 is a possibility.

RESISTANCE AHEAD

The Indian Rupee (USDINR: 87.00) had recovered very well from the low of 87.39 last week.

There is room to rise further towards 86.80-86.75 – an important resistance region. Failure to break above 86.75 can take the rupee down to 87.10-87.20 again.

On the other hand, if the domestic currency manages to break above 86,75, it can go up to 86.50-86.35 in the short term.

As mentioned last week, we can look for a sideways consolidation in the rupee for some time now. The trading range could be 86.50-87.50 (narrow) or 86-88 (wide).

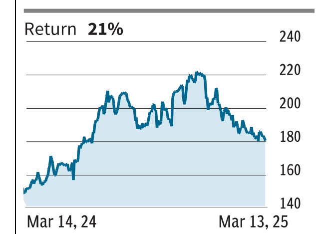
TECH QUERY

GURUMURTHY K
bl.research bureau

I have purchased Federal Bank shares at ₹215. What is the outlook?

Mukesh, Patna

Federal Bank (₹177): The long-term trend is up and that is intact. The stock peaked at ₹217 in December last year and has been coming down since then.



Immediate support is at ₹170. A bounce from this support will have the potential to take the share price up to ₹240-250 again. You can buy more at current levels. Keep a stop-loss at ₹158. Move the stop-loss up to ₹190 when the stock goes up to ₹210. Revise the stop-loss higher to ₹220 when the price touches ₹230. Exit at ₹245. If the stock breaks below ₹170, it will be bearish. In that case, a fall to ₹140-135 can be seen. So, if this fall happens, then make sure to adhere to the stop-loss and exit at ₹158.

I have bought Swan Energy at ₹545. Can I continue to hold? What is the outlook?

Manikandan, Chennai

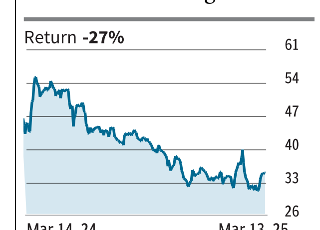
Swan Energy (₹398): After oscillating in a very wide range in 2024, the stock broke the range on the downside earlier this year. The outlook is bearish now.

Strong resistance is at ₹480-490. The stock can fall to ₹360 from here. Failure to bounce from around ₹360 can drag the price down to ₹325 as well. The stock has to rise and sustain above ₹500 to turn the outlook bullish. Only then the chances of rising back to ₹800-850 will come back into the picture. But such a convincing rise above ₹500 will need some strong positive trigger. As such, the rise above ₹500 looks unlikely immediately. Also, there are chances for the stock to get into a consolidation mode between ₹360-₹500 or ₹325-500 for a prolonged period of time. So, you may have to accept the loss and exit the stock immediately.

Can I buy Ujjivan Small Finance Bank?

Sheetal, Mumbai

Ujjivan Small Finance Bank (₹35.30): The trend is down and strong since February last year. The price action since the beginning of this year indicates that the stock is getting support around ₹30. There is also a possibility of a double-bottom formation.



However, the stock has to breach ₹41 and get a strong follow-through rise after that to indicate a trend reversal. If that happens, we can get a rise to ₹50-55 in the coming months. On the other hand, if the stock declines below ₹30, the price can tumble to ₹26-23. So, for now it is better to stay out of this stock. You can consider buying this stock only after a breakout above ₹41 happens. In that case, you can keep the stop-loss at ₹36 and play for the target of ₹54.

I am holding shares of ITI bought at ₹430. What is the long-term outlook for this stock?

Samarth PM

ITI (₹255): The stock has made some wild swings since October last year. There is room for a fall to ₹230-220.

There is support in the ₹225-₹215 region which can be tested now. A bounce from there can take the stock up to ₹300-330. But if the stock breaks the support at ₹215, it will come under more pressure. Such a break can see the share price tumbling towards ₹185 going forward. If you have a high-risk appetite, then you can keep a stop-loss at ₹205 and exit the stock on a rise at ₹330. If a fall below ₹215 happens, then you have to have a strict discipline of adhering to the stop-loss and exit at ₹205. However, considering the fact that this stock is under surveillance, it is better to accept the loss and exit it immediately.

Send your queries to **techtrail@thehindu.co.in**

BANDU'S BLOCKBUSTERS.

On April 1, four years back, piqued by the incessant jokes in the village at his expense, Bandu Barve decided he'd had enough. It was time for him to turn 'smart'. His dead granny's voice rang in his ears — "Read the papers, Bandya, they tell you all." So, off went Bandu to the stash of newspapers on his father's desk. As luck would have it, the first paper Bandu got his hands on was The Hindu businessline. The stock recos, in particular, had him in thrall. Soon Bandu metamorphosed into an ace investor and trader.

These days, Bandu picks five stocks each Sunday, which he believes will be blockbusters over the next week

BANDU'S PICKS

1. KIMS
2. Godfrey Phillips India
3. Reliance Industries
4. UNO Minda
5. Coromandel International

Last week's prize winner
Jessy Joseph

Last week's winning stock
Amber Enterprises India

Closing price (Mar 7)
₹6,336.25

Closing price (Mar 13)
₹6,361.80

Return:
0.4 per cent

Here's your chance to match step with Bandu. Guess the stock that will give the best return by next Friday (BSE prices). By Wednesday noon, mail us your pick and its expected price rise to **bandublockbuster@gmail.com** with your name, mobile number and address. One lucky winner will get a prize of ₹2,000.

Scan to know the winner selection process

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 were down 0.7 per cent each respectively last week. All sectoral indices ended in the red, except BSE Power which was unchanged. BSE FMCG and BSE Bankex lost the least by 0.1 per cent and 0.3 per cent respectively. BSE IT and BSE Teck declined by 4.8 and 3.5 per cent respectively last week.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	19.9	20.6	20.3	12.6	38.3	74.3	39.1	37.6	27.0	15.3	11.4	24.8	10.3	43.4	28.6
P/BV	3.3	3.8	5.3	2.3	7.2	14.1	8.3	5.8	7.4	2.4	1.4	3.6	1.8	5.1	7.7
Dividend Yield	1.4	1.2	1.0	0.9	0.7	0.4	1.9	0.6	2.1	3.0	3.9	1.5	3.0	0.3	1.7
Weekly Return (%)	-0.7 ▼	-0.7 ▼	-1.8 ▼	-0.3 ▼	-2.0 ▼	-2.0 ▼	-0.1 ▼	-0.7 ▼	-4.8 ▼	-1.6 ▼	-0.8 ▼	0.0 ▼	-1.1 ▼	-1.7 ▼	-3.5 ▼
Monthly Return (%)	-2.8 ▼	-3.0 ▼	-7.5 ▼	-1.4 ▼	-2.1 ▼	-5.6 ▼	-2.6 ▼	-4.2 ▼	-12.8 ▼	6.0 ▲	-0.4 ▼	2.8 ▲	-0.5 ▼	-5.9 ▼	-10.9 ▼
Annual Return (%)	1.8 ▲	1.5 ▲	-0.8 ▼	3.7 ▲	2.4 ▲	5.4 ▲	-1.9 ▼	16.5 ▲	-5.1 ▼	12.9 ▲	-11.3 ▼	-1.4 ▼	-4.0 ▼	-4.6 ▼	0.9 ▲

The sector indices are disseminated by S&P BSE.

Takeaways from Take 500

Wondering how to choose stocks for your portfolio from the dozens which are listed? Or how to keep track of the ones you own? Well, the listings on this page help you sift through the leading companies on their fundamentals and keep an eagle eye on their financial performance. Here's a short guide to interpreting the numbers:

CMP (Current Market Price) is the closing price of a stock on BSE on its last traded day, usually Friday.

EPS (Earnings per Share) is the net profit that the company has earned in the latest financial period, on each outstanding share. Here, we capture each company's total EPS for the last available trailing 12 months.

PE (Price Earnings Ratio) is the single most important number to gauge if a stock is expensive or cheap enough to buy. It divides the company's current market price by its EPS.

PB (Price to Book value) measures a company's stock price relative to its book value or net worth. PB is the appropriate value measure for banks and asset-heavy companies.

Sales (Qty) and Profit (Qty) capture the growth in a company's net sales and net profits for the latest reporting quarter, over the previous year, in percentage terms. We've adjusted the numbers for one-off and exceptional items.

Sales (TTM) and Profit (TTM) make the same comparisons for the trailing twelve months.

Wkly Rtn (Weekly Return) gives the change in the price of a stock in the last one week.

ROCE (Return on Capital Employed) tells you what returns a business is generating on the capital it uses.

DER (Debt Equity Ratio), which divides a company's total loans by shareholder funds, indicates how indebted a company is.

ROCE and DER give you the latest available year-end numbers for the company.

Yearly High and Low tell you the range that the company's stock has spanned in the last one year.

Face value other than ₹10 per share is mentioned in brackets next to the company name. As far as possible, consolidated numbers (latest available) have been used for a holistic picture of the company's finances.

Given that the top 500 listed companies are usually the most liquid and well-run, we've restricted the list to the S&P BSE 500 index constituents.

Note: Very large percentage changes in sales and profit are reflective of a change from near-zero or negative value.

Source: Capitaline database

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
360 ONE [1]	864.0	27.2	31.7	5.3	202412	20.7	43.9	46.1	49.2	-11.2	14.5	2.5	1317.3	642.4
3M India	27997.0	542.7	51.6	14.7	202406	-0.3	21.6	3.0	23.3	0.8	39.8	0.0	41000.0	25714.4
A														
A B B [2]	5120.0	88.5	57.9	15.3	202412	21.9	54.1	16.6	50.2	-3.9	30.4	0.0	9200.0	4893.1
A B Real Estate	1774.7	12.4	142.8	4.9	202412	-3.6	-133.2	28.8	-38.4	-10.1	7.8	0.5	3142.0	1284.2
Aadhar Hsg. Fin.	414.3	20.1	20.6	3.0	202412	18.5	17.2	21.1	22.8	-3.2	11.4	3.2	516.7	293.4
Aarti Industries [5]	382.5	10.1	38.0	2.6	202412	6.2	-62.9	13.4	-15.9	-5.9	7.3	0.6	769.5	364.3
AAVAS Financiers	1871.1	62.0	30.2	3.9	202403	21.4	12.3	25.4	14.2	10.1	9.9	3.2	1978.3	1307.1
Abbott India	29609.3	628.0	47.1	17.9	202412	12.3	16.0	8.5	16.5	-3.7	44.7	0.0	31900.0	25200.1
ACC	1855.1	128.1	14.5	2.1	202412	20.6	103.1	9.1	43.6	-1.5	18.6	0.0	2843.0	1778.8
Action Const.Eq. [2]	1151.4	32.7	35.2	9.9	202412	16.2	26.5	19.0	40.3	1.4	42.2	0.0	1693.1	917.1
Adani Energy Sol	782.7	17.8	43.9	4.5	202412	27.8	72.9	44.8	83.8	4.7	9.2	2.9	1347.9	588.3
Adani Enterp. [1]	2222.0	33.9	65.5	5.6	202412	-8.8	-96.7	4.1	3.1	-1.1	8.9	1.6	3743.0	2026.9
Adani Green	874.0	9.8	89.4	13.1	202412	3.1	57.1	16.0	-5.9	4.3	10.0	7.0	2173.7	758.0
Adani Ports [2]	1119.0	49.2	22.7	4.2	202412	15.1	15.2	12.8	27.0	-2.2	12.0	1.0	1608.0	993.9
Adani Power	512.0	33.8	15.1	3.5	202412	5.2	11.7	17.1	-44.1	1.1	30.1	1.0	896.8	430.9
Adani Total Gas [1]	603.0	6.1	99.3	17.0	202412	12.0	-19.4	9.1	11.8	-0.7	21.1	0.5	1198.0	533.0
Adani Wilmar [1]	246.9	9.2	26.9	3.6	202412	31.4	104.4	13.2	762.9	-5.3	9.2	0.3	404.0	231.6
Aditya AMC [5]	591.0	31.6	18.7	5.2	202412	20.4	7.2	26.2	28.7	-4.5	34.9	0.0	912.0	450.0
Aditya Bir. Fas.	240.1	-5.3		3.5	202412	3.3	-165.9	9.8	-11.3	-0.8	0.0	2.2	364.5	198.5
Aditya Birla Cap	162.1	14.1	11.5	1.5	202412	6.6	-3.8	24.9	37.0	0.8	10.1	4.1	247.0	148.8
Aegis Logistics [1]	737.9	16.5	44.8	6.3	202412	-8.9	-4.5	-6.3	12.5	-1.6	16.1	0.6	1035.7	358.2
Aether Industri.	891.0	8.7	102.0	5.4	202412	41.4	105.0	7.8	-8.2	-2.2	7.5	0.1	1066.3	737.2
Affle India [2]	1430.8	26.1	54.9	7.5	202412	20.6	30.5	28.2	34.6	-3.4	15.8	0.1	1883.1	998.0
AIA Engineering [2]	3138.4	112.0	28.0	4.6	202412	-17.6	-19.8	-12.1	-13.2	0.1	22.8	0.1	4940.0	3097.2
Ajanta Pharma [2]	2541.2	71.9	35.4	8.6	202412	3.7	10.9	12.3	22.0	-0.9	31.6	0.0	3485.8	2003.6
Akzo Nobel	3129.1	94.4	33.2	10.0	202412	1.7	-4.6	2.6	4.0	-4.8	39.2	0.1	4649.0	2265.1
Alembic Pharma [2]	828.0	30.3	27.4	3.3	202412	3.8	-23.3	4.9	0.8	-2.1	12.9	0.1	1296.2	725.6
Alkem Lab [2]	4704.1	180.9	26.0	4.9	202412	1.5	-1.8	1.0	27.8	-0.4	18.3	0.2	6440.0	4409.9
Alkyl Amines [2]	1625.9	34.9	46.6	6.3	202412	15.3	30.9	3.1	12.2	-4.5	16.2	0.0	2498.0	1509.2
Alok Industries [1]	15.9	-1.9		-0.4	202412	-31.1	-218.7	-24.7	-3.2	-8.3	0.0	0.0	30.0	14.5
Amara Raja Ener. [1]	961.7	51.2	18.8	2.4	202412	7.5	-17.1	13.0	6.4	-3.7	18.8	0.0	1774.9	737.7
Amber Enterp.	6361.8	65.7	96.9	10.2	202412	64.8	7372.9	30.3	56.2	0.4	9.8	0.8	8167.1	2991.2
Ambuja Cements [2]	486.2	16.9	28.7	2.4	202412	14.8	156.6	5.8	36.0	-2.6	16.5	0.0	706.9	452.9
Anand Rathi Wea. [5]	1696.9	34.1	49.8	25.5	202412	29.3	33.2	32.0	34.1	-9.2	51.5	0.1	2320.3	1586.1
Anant Raj [2]	490.1	11.3	43.5	4.4	202412	36.3	53.6	48.5	66.1	-2.2	8.2	0.3	947.3	281.2
Angel One	1952.9	148.2	13.2	3.3	202412	19.2	8.1	48.1	27.1	-6.9	38.7	0.6	3502.6	1942.0
Anupam Rasayan	781.9	7.2	107.9	3.1	202412	32.0	53.1	-13.8	-48.4	0.2	9.4	0.4	945.1	601.0
Apar Inds.	5471.9	201.0	27.2	5.4	202412	17.8	-19.6	13.2	-2.9	-10.5	43.9	0.1	11797.4	5366.8
APL Apollo Tubes [2]	1373.0	22.9	60.1	9.9	202412	30.1	31.1	11.7	-16.9	-5.8	24.5	0.3	1729.5	1253.0
Apollo Hospitals [5]	6102.2	91.1	67.0	11.7	202412	13.9	51.8	14.8	66.2	-1.8	15.4	0.7	7545.1	5690.8
Apollo Tyres [1]	400.8	21.3	18.8	1.8	202412	5.0	-32.9	2.3	-24.5	-2.6	15.4	0.4	584.7	370.9
Aptus Value Hou. [2]	296.0	14.2	20.9	3.7	202412	28.1	20.9	27.3	21.4	-2.6	14.7	1.3	401.7	267.8
Archean Chemical [2]	573.0	16.1	35.5	4.0	202412	-41.3	-52.8	-31.4	-49.9	7.6	26.4	0.1	831.0	409.0
Asahi India Glas [1]	586.5	13.5	43.3	5.8	202412	8.5	28.9	4.5	1.9	-6.8	14.7	0.8	833.0	502.2
Ashok Leyland [1]	196.5	9.5	20.7	5.6	202412	8.2	37.8	4.5	18.2	-6.4	15.4	4.1	264.7	157.7
Asian Paints [1]	2231.0	45.5	49.1	11.9	202412	-6.1	-23.3	-3.6	-20.0	-1.7	37.8	0.1	3394.0	2125.0
Aster DM Health.	434.2	5.3	82.6	7.2	202412	10.0	103.1	16.4	87.5	3.9	4.8	0.4	558.3	312.3
Astral [1]	1239.1	19.6	63.3	9.9	202412	2.0	0.5	4.6	-6.9	-7.0	25.0	0.0	2454.0	1232.0
Astrazeneca Phar [2]	7660.3	67.0	114.3	28.2	202412	44.0	246.1	35.3	5.1	2.5	33.3	0.0	8139.0	4050.2
Atul	5541.7	141.2	39.2	2.9	202412	24.5	53.3	13.5	16.1	-2.7	9.1	0.0	8165.3	5151.0
AU Small Finance	502.9	27.3	18.4	2.4	202412	50.4	40.8	46.2	28.1	-7.6	0.0	0.0	755.0	492.8
Aurobindo Pharma [1]	1094.7	60.7	18.0	2.1	202412	8.6	-9.7	10.5	26.5	-0.3	13.5	0.2	1592.6	985.0
Authum Invest [1]	1465.9	236.4	6.2	1.9	202412	-10.8	-10.3	51.0	47.7	-2.9	33.9	0.2	2010.0	576.2
Avenue Super.	3797.6	41.8	90.8	12.3	202412	17.7	4.8	17.6	11.8	7.5	19.5	0.0	5484.0	3337.1
Axis Bank [2]	1010.2	91.0	11.1	1.8	202412	11.4	3.9	16.8	18.9	-2.6	0.0	0.0	1339.6	934.0
B														
B H E L [2]	193.4	1.5	129.7	2.8	202412	32.2	123.3	17.7	15.2	-1.7	2.3	0.3	335.4	176.0
B P C L	264.3	32.3	8.2	1.5	202412	-2.0	19.3	-0.9	-53.0	1.2	31.3	1.0	376.0	234.2
Bajaj Auto	7508.5	269.8	27.8	6.8	202412	6.7	8.0	17.3	1.8	-0.7	33.4	0.1	12772.2	7308.0
Bajaj Finance [2]	8419.3	257.8	32.7	6.0	202412	26.8	16.7	28.5	15.9	0.2	11.9	3.9	8736.0	6300.7
Bajaj Finserv [1]	1807.0	53.7	33.6	4.2	202412	9.3	3.4	26.5	10.0	-2.2	12.2	4.7	2029.0	1419.0
Bajaj Holdings	11314.6	674.9	16.8	2.1	202412	16.9	6.3	234.5	27.2	-3.9	15.2	0.0	13221.5	7667.2
Balaji Amines [2]	1207.5	57.2	21.1	2.2	202412	-18.4	-32.8	-14.2	0.7	-9.7	18.3	0.0	2550.2	1206.0
Balkrishna Inds [2]	2497.6	76.5	32.6	5.1	202412	12.6	47.2	15.2	42.5	-2.0	17.8	0.4	3378.0	2214.1
Balrampur Chini [1]	473.0	20.4	23.2	2.7	202412	-3.1	-22.8	-5.4	-29.8	1.5	13.4	0.6	692.9	343.5
Bandhan Bank	139.7	15.4	9.1	1.0	202412	17.4	-41.8	20.9	-16.8	-6.8	0.0	0.0	222.3	128.2
Bank of Baroda [2]	205.6	39.5	5.2	0.8	202412	8.4	8.9	10.6	8.1	-0.1	0.0	0.0	298.5	190.7
Bank of India	94.2	18.7	5.0	0.6	202412	19.6	36.6	18.3	33.1	-3.3	0.0	0.0	158.0	90.0
Bank of Maha	45.5	6.9	6.6	1.3	202412	22.3	35.9	21.3	43.1	-5.2	0.0	0.0	73.5	43.7
BASF India	4481.0	139.4	32.1	5.5	202412	13.0	-26.1	52.2	94.7	-6.1	22.4	0.1	8748.1	3107.1
Bata India [5]	1236.4	27.7	44.7	10.8	202412	1.7	13.8	1.1	23.0	0.3	18.6	0.9	1632.0	1175.8
Bayer Crop Sci.	4731.0	115.9	40.8	6.9	202412	-3.5	-13.5	-35.0	-32.2	-3.2	32.3	0.0	7189.9	4220.1
BEML Ltd	2551.7	62.9	40.6	3.9	202412	-16.4	-49.4	-1.2	43.3	-4.4	11.7	0.1	5489.2	2346.4
Berger Paints [1]	487.9	9.8	49.9	10.2	202412	4.2	-1.5	2.1	0.8	-4.2	27.2	0.2	629.6	437.8
Bharat Dynamics [5]	1108.1	15.4	71.8	10.9	202412	34.0	9.0	3.1	18.7	-2.4	12.0	0.0	1794.7	776.1
Bharat Electron [1]	280.1	6.8	41.0	11.6	202412	38.6	52.5	27.5	39.8	1.1	32.6	0.0	340.4	179.2
Bharat Forge [2]	1039.5	20.7	50.3	5.6	202412	-10.1	-19.6	1.9	13.6	-4.4	12.6	1.1	1826.2	1001.8
Bharti Airtel [5]	1632.9	34.1	47.9	10.6	202412	19.1	205.6	9.6	64.4	0.1	13.7	2.8	1779.0	1151.3
Bharti Hexacom [5]	1353.0	21.0	64.4	13.0	202412	25.0	52.2	16.9	162.4	1.0	33.2	0.9	1606.2	755.2
Bikaji Foods [1]	672.8	10.9	61.9	12.7	202412	11.8	-38.7	13.9	45.6	0.5	28.5	0.2	1005.0	475.5
Biocon [5]	322.9	6.4	50.1	1.9	202412	6.3	-96.9	3.3	-35.7	-3.2	6.4	0.9	404.6	244.4
Birla Corpn.	997.9	29.5	33.9	1.3	202412	-1.3	-7.1	-4.4	-24.0	-1.8	9.1	0.8	1678.0	901.9
Birlasoft Ltd [2]	386.2	20.7	18.7	3.3	202412	1.5	-27.4	5.4	3.4	-11.0	29.4	0.0	792.0	385.0
BLS Internat. [1]	325.4	11.0	29.5	9.4	202412	17.1	42.7	16.1	60.9	-6.2	35.0	0.0	522.3	262.6
Blue Dart Expres	5674.7	115.9	49.0	9.5	202412	9.3	-8.9	9.0	-6.0	-5.0	19.8	0.9	9483.9	5490.0
Blue Star [2]	2026.2	26.7	75.9	15.2	202412	25.3	22.8	25.6	53.2	-3.5	24.8	0.2	2420.0	1222.0
Bombay Burmah [2]	1645.8	164.9	10.0	2.3	202412	6.4	-22.4	4.6	542.5	-8.2	32.8	1.0	2972.6	1322.6
Bosch	26393.8	686.5	38.4	6.1	202412	6.2	4.4	5.2	20.2	-2.4	20.3	0.0	39052.0	26000.0
Brigade Enterpr.	951.3	26.4	36.0	4.5	202412	24.7	221.5	31.7	107.4	-0.5	12.2	1.5	1451.9	826.3
Britannia Inds. [1]	4728.1	90.3	52.4	35.5	202412	6.5	4.1	4.6	0.6	-0.3	48.4	0.7	6473.1	4506.5
C														
C P C L	570.2	25.0	22.8	1.1	202412	-25.6	-94.3	-10.3	-88.1	7.7	35.0	0.4	1274.0	433.2
C.E. Info System [2]	1584.7	25.1	63.2	11.9	202412	24.5	5.5	23.7	10.1	-3.7	28.0	0.1	2745.1	1514.7
Campus Activewe. [5]	248.1	3.9	63.7	10.9	202412	9.1	86.7	8.3	49.3	-6.1	16.4	0.4	371.2	212.8
Cams Services	3409.9	93.0	36.7	16.4	202412	27.6	40.5	28.0	41.5	1.3	45.7	0.1	5367.1	2707.0
Can Fin Homes [2]	602.0	62.5	9.6	1.7	202412	9.4	6.0	13.3	17.6	-4.4	0.0	8.1	951.5	558.8
Canara Bank [2]	82.7	18.1	4.6	0.8	202412	7.9	11.2	13.1	12.0	-0.7	0.0	0.0	129.4	78.6
Caplin Point Lab [2]	1839.5	67.8	27.1	5.5	202412	13.2	18.6	15.8	17.8	-5.3	26.7	0.0	2636.0	1221.0
Capri Global [1]	159.6	4.6	34.8	2.9	202412	40.1	50.8	39.2	46.5	-2.9	9.5	2.4	251.9	151.1
Carborundum Uni. [1]	953.1	23.7	40.1	5.4	202412	9.8	155.7	4.1	22.6	3.3	20.4	0.1	1835.7	810.0
Castrol India [5]	231.5	9.4	24.7	10.1	202412	7.1	12.2	5.7	7.3	-3.8	55.0	0.0	284.4	162.8
CCL Products [2]	569.2	20.5	27.8	4.2	202412	14.1	-0.4	22.5	1.3	-4.8	12.4	0.8	854.0	551.4
CEAT	2642.0	127.4	20.7	2.5	202412	11.4	-46.5	8.1	-23.6	1.6	19.2	0.6	3581.5	2211.0
Cello World [5]	537.8	15.4	35.0	6.0	202412	5.7	1.8	7.3	11.6	-2.2	35.6	0.0	1024.5	522.1
Central Bank	41.5	4.2	9.9	1.2	202412	10.9	31.2	13.0	49.3	-6.6	0.0	0.0	73.0	41.1
Century Plyboard [1]	704.5	9.8	71.6	6.9	202412	21.7	-7.3	15.8	-39.5	-4.0	18.0	0.3	938.6	614.3
Cera Sanitary. [5]	5198.9	181.3	28.7	5.5	202412	3.1	-10.0	1.5	1.8	-6.8	24.1	0.1	[illegible]	5095.0
CESC [1]	136.9	10.5	13.2	1.5	202412	9.8	-5.7	10.0	-0.9	-1.5	10.3	1.3	212.7	109.7
CG Power & Ind [2]	599.6	6.2	97.4	26.1	202412	27.1	29.6	26.8	37.6	0.0	47.6	0.0	874.5	450.0
Chalet Hotels	766.1	4.6	165.4	6.0	202412	22.5	36.7	20.7	-58.2	-3.1	9.9	1.5	1051.2	643.7
Chambal Fert.	556.3	40.3	13.8	2.7	202412	-6.0	12.8	-5.0	1.3	-4.8	17.1	0.0	588.6	330.9
Chemplast Sanmar [5]	430.5	-5.5		29.8	202412	19.1	-154.6	5.6	-7.5	-3.7	-2.8	5.2	633.0	380.0
Chola Financial [1]	1598.2	110.4	14.5	2.6	202412	24.9	4.1	30.8	24.3	0.2	11.6	12.9	2151.5	989.1
Cholamn.Inv.&Fn [2]	1443.3	45.9	31.4	5.7	202412	34.5	24.8	38.7	26.7	-6.0	11.4	6.9	1650.0	1027.3
CIE Automotive	385.1	21.6	17.8	2.2	202412	-5.8	1.1	-3.4	2.8	-3.6	17.7	0.2	628.5	370.1
Cipla [2]	1461.6	61.8	23.7	4.2	202412	7.0	31.2	6.4	26.2	0.2	22.3	0.0	1702.0	1317.6
City Union Bank [1]	149.1	14.7	10.1	1.2	202412	11.5	13.0	10.8	11.4	-4.3	0.0	0.0	187.8	125.4
Clean Science [1]	1203.6	24.5	49.1	9.9	202412	23.7	4.8	19.2	2.5	-2.5	29.0	0.0	1690.0	1106.9
Coal India	378.3	55.9	6.8	2.4	202412	-1.2	-17.0	-3.2	-3.6	-4.0	50.1	0.1	544.7	349.2
Cochin Shipyard [5]	1290.6	30.4	42.5	6.4	202412	4.8	-26.6	27.6	38.3	-2.1	20.2	0.0	2977.1	712.9
Coforge	7294.4	114.5	63.7	8.2	202412	40.1	-9.5	23.9	4.0	-5.4	27.1	0.2	10018.0	4291.1
Colgate-Palmoliv [1]	2411.2	53.7	44.9	39.7	202412	4.7	-2.2	9.5	14.6	-2.5	94.5	0.0	3893.0	2360.7
Concord Biotech [1]	1648.2	31.2	52.8	10.8	202412	1.4	-2.1	12.2	12.6	-7.1	25.9	0.0	2658.0	1326.9
Container Corpn. [5]	639.7	21.9	29.3	3.2	202412	-3.1	-0.1	4.8	9.0	-2.6	13.9	0.1	1194.0	601.7
Coromandel Inter [1]	1796.9	55.9	32.1	5.2	202412	26.9	121.6	-2.6	-11.1	-2.3	25.9	0.1	1971.1	1036.7
Craftsman Auto [5]	4733.2	82.3	57.5	4.1	202412	36.9	-74.0	16.6	-38.6	-5.3	25.0	1.0	7107.2	3782.1
CreditAcc. Gram.	923.1	55.2	16.7	2.1	202412	-6.8	-128.2	21.5	-35.4	-4.3	13.3	3.3	1553.0	750.1
CRISIL [1]	4371.9	93.5	46.7	12.5	202412	-0.5	6.9	3.8	3.9	-2.6	40.8	0.0	6955.4	3880.8
Crompton Gr. Con [2]	343.6	8.2	42.1	7.1	202412	4.5	27.7	8.7	21.3	-0.3	16.9	0.3	483.7	262.1
Cummins India [2]	2834.9	72.5	39.1	11.3	202412	21.6	11.6	18.6	31.2	-2.3	33.8	0.0	4169.5	2636.1
Cyient [5]	1192.9	57.1	20.9	2.6	202412	5.8	-33.3	3.9	-11.6	-6.0	20.3	0.3	2189.0	1188.0
D														
Dabur India [1]	501.0	10.1	49.4	8.6	202412	3.1	1.6	2.3	0.2	1.1	23.1	0.1	672.0	480.2
Dalmia Bharat Ltd [2]	1606.1	34.5	46.5	1.7	202412	-11.7	-76.7	-0.7	-46.8	-5.3	7.0	0.3	2496.5	1602.0
Data Pattern [2]	1661.9	31.9	52.0	6.9	202412	-16.1	-12.4	-5.4	7.8	1.9	19.0	0.0	3654.8	1350.5
DCM Shriram [2]	986.3	34.8	28.3	2.3	202412	10.8	9.0	3.1	-5.3	-5.0	9.2	0.3	1370.0	840.2
Deepak Fertiliz. [2]	1118.4	69.0	16.2	2.5	202412	28.9	392.2	3.3	335.6	4.0	12.6	0.5	1530.0	453.2
Deepak Nitrite [2]	1947.4	50.6	38.5	5.2	202412	-5.3	-51.5	9.5	-12.7	-2.1	21.6	0.0	3168.7	1790.0
Delhivery [1]	241.6	0.5	440.7	1.9	202412	8.4	60.4	11.2	112.2	-5.4	0.0	0.0	478.0	236.8
Devyani Intl. [1]	152.3	0.2	871.1	15.6	202412	53.5	-105.1	46.6	-83.7	-8.9	22.0	1.3	224.4	142.1
Divi's Lab. [2]	5619.8	77.9	72.2	10.9	202412	25.0	64.5	21.2	49.5	-6.0	16.4	0.0	6448.8	3350.1
Dixon Technolog. [2]	13318.3	104.3	127.7	35.9	202412	117.0	77.5	106.4	77.4	-4.1	28.4	0.3	19149.8	5500.1
DLF [1]	658.0	15.2	43.4	4.1	202412	0.5	23.0	21.8	58.0	-1.1	5.7	0.1	967.6	622.2
Dr Lal Pathlabs	2528.5	49.9	50.7	10.6	202412	10.7	18.9	10.7	26.3	0.1	25.9	0.0	3654.5	1943.2
Dr Reddy's Labs [1]	1107.9	64.4	17.2	3.0	202412	15.9	2.4	14.7	2.7	-2.2	26.0	0.1	1420.2	1093.0
E														
Easy Trip Plann. [1]	12.6	0.4	30.0	6.7	202412	-6.4	-26.3	12.7	-0.9	0.6	40.5	0.1	23.9	10.8
eClerx Services	2521.9	106.0	23.8	6.0	202412	13.4	-2.1	13.4	-7.6	-4.2	31.0	0.0	3875.2	2116.0
Eicher Motors [1]	5012.3	162.1	30.9	7.0	202412	18.8	17.5	11.2	15.8	-1.7	30.0	0.0	5551.8	3675.0
EID Parry [1]	694.9	45.7	15.2	1.7	202412	12.2	-4.8	12.4	-6.5	-4.0	15.9	0.4	997.6	540.0
EIH [2]	358.9	11.2	32.2	5.9	202412	13.5	18.6	13.0	9.8	-1.7	23.4	0.0	499.0	293.5
Elgi Equipments [1]	443.9	10.2	43.4	8.2	202412	3.1	-3.9	6.1	-0.1	-2.8	26.4	0.4	700.0	412.8
Emami [1]	562.0	18.2	30.9	9.5	202412	5.5	6.1	9.5	1.9	1.9	33.8	0.0	859.2	417.6
Endurance Tech.	1903.8	57.0	33.4	5.6	202412	10.6	3.1	15.3	13.9	-2.5	17.1	0.1	3059.0	1680.0
Engineers India [5]	161.2	7.4	21.8	3.8	202412	-11.9	71.6	-14.1	-20.0	-2.7	21.4	0.0	304.0	142.2
Equitas Sma. Fin	57.4	2.7	20.9	1.1	202412	12.8	-67.2	17.6	-60.0	-3.2	0.0	0.0	107.7	54.8
ERIS Lifescience [1]	1256.4	24.2	51.9	7.0	202412	46.3	37.5	55.0	-0.8	-3.2	12.6	0.9	1520.2	810.1
Esab India	4353.6	111.9	38.9	19.3	202412	6.0	-11.7	7.2	-6.6	[illegible]	74.9	0.0	6991.2	4278.5
Escorts Kubota	2909.6	102.0	28.5	3.3	202412	7.3	-29.9	4.4	-10.1	1.1	16.0	0.0	4422.0	2670.8
Exide Inds. [1]	333.1	9.3	35.7	2.1	202412	0.9	-21.7	4.9	-7.1	-1.2	9.8	0.1	620.0	290.4
F														
FDC [1]	390.2	16.9	23.1	2.8	202412	1.3	-53.3	8.5	-5.3	-3.0	19.2	0.0	659.0	364.3
Federal Bank [2]	176.7	16.4	10.7	1.3	202412	15.4	-8.8	22.9	4.5	-2.0	0.0	0.0	216.9	139.8
Fine Organic [5]	3765.7	139.7	27.0	5.5	202412	15.1	12.6	1.5	-4.1	-1.0	31.3	0.0	5950.0	3408.0
Finolex Cables [2]	779.5	45.5	17.1	2.4	202412	2.4	-32.9	5.3	17.0	-2.1	17.1	0.0	1703.0	787.2
Finolex Inds. [2]	174.8	7.7	22.7	1.6	202412	-1.8	-1.4	-0.4	8.4	-4.6	11.3	0.1	355.7	166.8
Firstsour.Solu.	303.0	7.9	38.2	5.5	202412	30.9	19.2	20.4	7.2	-14.2	15.8	0.4	422.3	176.7
Five-Star Bus.Fi [1]	660.7	35.0	18.9	3.2	202412	30.4	23.5	37.4	34.5	-6.8	11.4	1.5	943.8	601.0
Fortis Health.	604.9	10.5	57.9	5.8	202412	18.6	67.8	12.0	47.5	-3.9	9.7	0.1	718.8	379.2
FSN E-Commerce [1]	164.5	0.2	891.7	36.0	202412	26.8	-8.9	25.2	61.3	25.5	-0.3	0.7	229.9	145.4
G														
G M D C [2]	250.1	21.0	11.9	1.3	202412	15.8	26.4	5.8	-21.8	-4.5	12.5	0.0	453.0	226.2
G N F C	482.5	35.1	13.7	0.9	202412	-0.8	-9.1	-9.1	-31.2	-9.6	7.0	0.0	789.1	448.9
G R Infraproject [5]	958.4	97.2	9.9	1.2	202412	-20.6	7.8	-15.1	-18.9	-7.8	14.1	0.4	1860.2	956.0
G S F C [2]	171.9	13.7	12.6	0.5	202412	-4.4	4.4	0.3	-24.4	-1.5	6.8	0.0	274.6	158.3
GAIL (India)	156.0	15.1	10.3	1.3	202412	-9.4	-14.8	4.8	38.2	0.9	16.5	0.1	245.3	150.6
Galaxy Surfact.	2081.6	86.5	24.1	3.3	202412	11.7	-20.5	4.4	-10.9	-5.6	15.9	0.1	3366.3	2070.0
Garden Reach Sh.	1303.3	34.5	37.8	11.4	202412	25.1	32.0	27.9	53.2	-1.1	38.1	0.0	2834.6	674.3
Garware Tech.	[illegible]	[illegible]	[illegible]	[illegible]	202412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	623.2
GE Shipping Co	898.4	166.6	5.4	1.0	202412	-9.9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.2	1541.0	797.3
General Insuranc [5]	383.3	42.8	9.0	1.1	202412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.0	525.0	280.3
Gillette India	7770.2	146.8	52.9	21.4	202412	8.0	11.6	9.7	23.7	-1.3	55.4	0.0	10652.1	5191.0
Gland Pharma [1]	1554.2	42.8	36.4	2.9	202412	-4.4	-5.6	-13.4	-0.8	-4.2	11.5	0.0	2220.7	1412.0
Glaxosmi. Pharma	2657.5	50.4	52.7	26.9	202412	4.1	30.9	6.1	15.8	-1.3	60.0	0.0	3088.0	1825.1
Glenmark Pharma [1]	1347.9	58.1	23.2	3.8	202412	5.1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1830.0	883.5
Global Health [2]	1178.8	18.9	62.4	9.2	202412	14.2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1512.2	936.1
GMR Airports [1]	74.4	-0.8		[illegible]	202412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	103.4	67.8
Go Digit General	294.0	3.6	[illegible]	[illegible]	202412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	407.5	276.8
Godfrey Phillips [2]	5715.9	201.4	28.4	8.9	202412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8480.0	2844.5
Godrej Agrovet	721.0	21.3	33.9	5.3	202412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	878.0	475.7
Godrej Consumer [1]	1094.2	19.4	56.3	11.2	202412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1541.3	979.8
Godrej Industrie [1]	1149.5	14.4	79.6	4.6	202412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1400.0	724.4
Godrej Propert. [5]	1967.4	49.4	39.8	3.3	202412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3400.0	1903.9
Granules India [1]	495.1	21.3	23.2	3.4	202412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	721.1	382.1
Graphite India [2]	441.7	21.9	20.2	1.5	202412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	709.1	366.0
Grasim Inds [2]	2369.4	62.9	37.6	1.7	202412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2877.8	2106.5
Grindwell Norton [5]	1525.7	33.3	45.8	8.2	202412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2959.5	1360.1

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
Guj Pipavav Port	132.5	7.9	16.8	2.8	202412	-2.5	-14.4	1.6	0.5	-3.2	22.1	0.0	250.5	122.3
Guj.St.Petronet	272.5	23.5	11.6	1.4	202412	-0.7	-40.7	3.4	-15.0	-5.3	28.5	0.0	469.6	260.2
Gujarat Fluoroch [1]	3836.8	41.5	92.4	6.9	202412	15.7	57.5	0.6	-31.5	2.9	9.6	0.3	4875.0	2480.0
Gujarat Gas [2]	387.5	17.9	21.7	3.3	202412	5.7	0.0	6.7	11.4	-0.4	20.8	0.0	689.5	360.6
H														
H P C L	323.9	28.3	11.4	1.5	202412	-0.7	256.8	2.7	-64.4	-2.5	21.1	1.7	457.2	287.6
H U D C O	180.7	13.4	13.5	2.1	202412	37.1	41.6	25.9	30.4	-0.8	9.2	4.3	354.0	152.7
Happiest Minds [2]	668.9	14.0	47.7	6.7	202412	29.5	-14.9	22.0	-8.5	-3.8	21.9	0.5	955.0	655.0
Hatsun Agro [1]	868.6	12.9	67.2	11.8	202412	6.5	-28.7	10.0	19.9	-1.9	13.5	1.5	1380.0	865.0
Havells India [1]	1458.5	22.3	65.3	11.7	202412	10.8	-3.3	14.8	18.5	-0.1	24.1	0.0	2105.0	1380.6
HBL Engineering [1]	414.7	11.9	34.8	8.4	202412	-24.8	-20.3	3.7	39.2	-9.2	33.5	0.1	738.7	379.0
HCL Technologies [2]	1534.6	62.9	24.4	6.1	202412	5.1	5.5	6.7	8.7	-1.5	28.6	0.1	2011.0	1235.0
HDFC AMC [5]	3724.0	110.5	33.7	11.7	202412	39.2	31.4	35.5	32.9	-2.9	37.7	0.0	4862.0	3419.0
HDFC Bank [1]	1705.8	90.9	18.8	2.6	202412	9.0	2.3	30.7	17.9	1.0	0.0	0.0	1880.0	1421.1
HDFC Life Insur.	622.3	8.1	76.7	8.5	202412	10.2	14.6	9.0	14.6	-0.4	0.4	0.1	761.0	511.1
HEG [2]	399.8	11.5	34.8	1.7	202412	-14.9	91.0	-12.2	-41.4	1.5	8.6	0.2	619.3	332.2
Hero Motocorp [2]	3531.2	207.6	17.0	3.7	202412	4.8	1.3	10.8	11.3	-3.3	28.4	0.0	6245.0	3495.2
HFCL [1]	77.6	2.6	30.4	2.7	202412	-2.0	-10.4	0.4	26.5	-7.4	13.3	0.3	171.0	77.3
Himadri Special [1]	401.3	10.4	38.5	5.8	202412	8.4	30.5	15.3	38.5	-7.7	18.8	0.3	688.5	272.8
Hind. Unilever [1]	2175.9	44.1	49.4	10.1	202412	1.9	2.9	1.7	0.4	-1.3	25.0	0.0	3034.5	2136.0
Hind.Aeronautics [5]	3394.9	130.0	26.1	7.3	202412	14.8	14.1	14.0	41.5	-1.6	26.3	0.0	5675.0	2915.0
Hindalco Inds. [1]	677.2	64.5	10.5	1.3	202412	10.6	61.4	6.4	54.4	-2.1	10.7	0.6	772.0	501.1
Hindustan Copper [5]	215.8	4.2	51.9	8.7	202412	-17.9	-0.2	11.3	32.6	-3.5	16.0	0.1	415.6	195.4
Hindustan Zinc [2]	429.9	22.4	19.2	23.8	202412	17.7	32.1	8.3	13.8	0.2	44.1	0.7	807.0	285.0
Hitachi Energy [2]	12031.3	74.0	162.5	36.4	202412	27.8	498.1	27.8	210.9	-7.8	17.8	0.2	16534.5	6267.2
Home First Finan [2]	992.4	40.1	24.8	3.9	202412	36.9	23.5	35.9	26.0	-0.8	11.3	3.1	1383.1	777.0
Honasa Consumer	209.5	2.4	87.0	6.1	202412	6.0	0.5	9.1	8.9	-5.7	16.1	0.1	546.5	197.2
Honeywell Auto	33767.9	601.6	56.1	7.9	202412	1.8	3.3	1.7	14.3	-5.8	19.7	0.0	59700.0	33280.9
I														
I O B	41.6	1.6	25.2	3.0	202412	15.1	20.9	20.0	24.0	-6.9	0.0	0.0	75.5	40.6
I O C L	125.7	6.4	19.8	1.0	202412	-2.9	-82.0	-2.6	-80.8	0.7	21.2	0.9	186.0	110.8
I R C T C [2]	689.3	15.4	44.7	15.7	202412	9.5	9.9	11.9	8.5	-1.6	48.9	0.0	1148.3	655.7
I R F C	117.7	5.0	23.5	3.0	202412	0.4	2.0	2.0	9.2	-4.7	5.7	8.9	229.1	108.1
ICICI Bank [2]	1250.3	69.6	18.0	3.1	202412	15.1	16.6	19.3	15.9	3.0	0.0	0.0	1361.4	1048.4
ICICI Lombard	1679.3	50.8	33.0	6.0	202412	17.2	67.9	16.8	37.2	-0.4	21.9	0.0	2285.9	1477.5
ICICI Pru Life	535.9	6.7	79.5	6.7	202412	23.5	43.2	15.3	6.8	-2.4	0.4	0.1	795.0	516.5
ICICI Securities [5]	837.3	64.5	13.0	6.1	202412	19.9	8.3	47.5	47.4	5.1	18.1	3.3	921.5	671.6
IDBI Bank	72.2	6.7	10.8	1.6	202412	19.4	29.1	14.9	35.0	-0.8	0.0	0.0	108.0	65.9
IDFC First Bank	53.5	2.6	20.3	1.0	202412	18.6	-53.5	23.8	-36.3	-6.8	0.0	0.0	86.1	53.3
IFCI	40.7	0.3	139.7	1.8	202412	0.7	-264.9	15.2	127.3	-8.3	11.0	1.4	91.4	35.9
IIFL Finance [2]	313.1	23.6	13.3	1.1	202412	-7.8	-91.7	8.8	-44.4	-2.7	12.1	4.4	560.5	281.0
India Cements	272.7	-17.5		1.8	202412	-15.5	-748.2	-20.0	-73.5	-8.2	-0.8	0.5	385.5	172.6
Indiamart Inter.	1956.3	78.2	25.0	6.3	202412	16.0	47.7	17.1	61.1	-2.5	18.8	0.0	3199.0	1905.4
Indian Bank	491.2	78.5	6.3	1.1	202412	11.0	31.9	14.2	38.4	-7.3	0.0	0.0	626.4	467.2
Indian Energy Ex [1]	153.6	4.6	33.5	13.1	202412	14.5	16.9	18.7	19.4	-6.2	51.5	0.0	244.4	129.2
Indian Hotels Co [1]	750.2	10.9	68.9	10.5	202412	29.0	28.8	20.4	32.5	0.8	15.9	0.3	894.2	507.5
Indian Renewable	139.9	5.7	24.5	4.0	202412	34.9	26.8	35.2	31.3	-6.6	9.3	6.2	310.0	121.0
Indraprastha Gas [2]	184.9	12.1	15.3	2.5	202412	5.7	-31.5	3.3	-13.0	-1.9	28.8	0.0	285.3	153.3
Indus Towers	327.0	37.1	8.8	3.1	202412	4.8	159.9	5.1	79.2	-0.1	21.3	0.8	460.7	231.4
IndusInd Bank	672.1	93.1	7.2	0.8	202412	10.6	-39.1	15.3	-16.4	-28.3	0.0	0.0	1576.0	605.4
Info Edg.(India)	6384.7	50.4	126.8	2.0	202412	15.2	88.0	11.0	126.7	-6.4	4.2	0.0	9195.0	4967.1
Infosys [5]	1579.3	66.6	23.7	8.6	202412	7.6	11.5	4.4	13.4	-6.3	44.7	0.1	2006.8	1359.1
Ingersoll-Rand	3407.9	83.5	40.8	16.8	202412	17.0	41.0	9.4	16.9	-2.6	50.8	0.0	4998.4	3060.8
Inox Wind	162.4	2.2	75.0	7.9	202412	145.9	372.0	135.4	157.5	-4.9	0.0	1.7	262.1	107.0
Intellect Design [5]	645.8	19.5	33.1	3.5	202412	-3.9	-16.7	-4.8	-20.2	-3.6	19.9	0.0	1198.8	632.6
Interglobe Aviat	4700.1	157.5	29.8	47.8	202412	13.7	-18.3	17.2	-15.4	1.0	19.5	0.0	5033.2	3082.0
Ipca Labs. [1]	1298.5	31.2	41.6	4.9	202412	9.4	95.1	21.5	48.0	-2.4	12.9	0.2	1757.7	1061.0
IRB Infra.Devl. [1]	42.8	1.2	34.7	1.9	202412	2.9	69.3	8.0	36.4	-3.8	6.8	1.3	78.1	41.0
Ircon Intl. [2]	140.4	8.1	17.3	2.1	202412	-10.8	-64.6	-10.6	-18.7	-7.5	15.1	0.4	351.7	134.3
ITC [1]	411.9	15.9	25.9	6.9	202412	8.9	-8.4	7.8	-2.1	2.0	37.3	0.0	500.0	381.2
ITI	255.1	-4.4		15.1	202412	299.7	-148.3	120.6	-4.9	-4.6	0.0	0.9	592.9	210.2
J														
J & K Bank [1]	91.0	19.4	4.7	0.8	202412	11.4	25.0	13.2	32.5	-5.7	0.0	0.0	147.0	86.7
J B Chemicals & [1]	1518.0	41.1	36.9	7.4	202412	14.1	21.7	13.2	24.5	-3.8	24.9	0.2	2029.0	1434.9
J K Cements	4273.0	80.9	52.8	6.0	202412	-0.2	-33.2	1.6	-9.8	-3.0	14.7	1.1	4985.0	3639.2
JBM Auto [1]	497.3	8.1	61.5	9.5	202412	3.7	8.2	17.2	26.6	-9.5	14.5	1.7	1169.2	491.8
Jindal Saw [1]	260.3	30.5	8.5	1.5	202412	-6.8	-5.0	2.3	27.2	-2.7	20.0	0.6	383.9	189.4
Jindal Stain. [2]	629.8	29.3	21.5	3.4	202412	8.5	-5.4	-0.8	-16.7	-3.8	22.2	0.4	848.0	568.7
Jindal Steel [1]	889.5	40.1	22.2	1.9	202412	0.4	-50.7	-0.3	-26.4	-2.1	13.1	0.4	1097.1	724.0
Jio Financial	222.3	0.8	266.7	5.7	202412	2.5	6.7	54.2	61.6	0.1	2.2	0.0	394.7	198.6
JK Lakshmi Cem. [5]	707.6	23.2	30.5	2.6	202412	-12.1	-56.9	-11.6	-34.9	-2.7	16.5	0.7	935.0	661.0
JM Financial [1]	89.1	11.8	7.6	1.0	202412	-10.3	-24.8	8.0	62.0	-8.6	11.3	1.9	168.9	69.0
JSW Energy	513.7	10.8	47.4	3.2	202412	-4.1	-27.4	-0.8	15.3	4.5	8.7	1.4	805.0	419.1
JSW Infrast [2]	262.7	6.3	41.7	6.5	202412	25.7	31.6	19.8	17.5	-2.7	16.7	0.8	361.0	211.6
JSW Steel [1]	1001.0	14.4	69.3	3.1	202412	-1.3	-67.7	-3.1	-67.3	-1.0	13.5	1.2	1063.4	762.0
Jubilant Food. [2]	595.9	3.5	171.6	18.0	202412	56.1	-21.9	42.2	4.0	-1.0	11.2	1.6	796.8	420.9
Jubilant Ingrev. [1]	678.0	13.0	52.3	3.8	202412	8.9	79.9	-0.6	0.2	-1.3	9.6	0.2	885.0	422.0
Jubilant Pharmo [1]	866.6	21.2	40.9	2.3	202412	8.9	72.3	7.1	791.7	-4.9	6.4	0.7	1309.0	538.8
Jupiter Wagons	294.9	9.1	32.6	4.9	202412	15.0	19.5	24.5	44.7	-6.6	31.5	0.3	748.1	270.2
Just Dial	818.7	16.9	48.3	1.7	202403	16.2	100.1	23.5	88.3	-7.5	4.7	0.0	1395.0	755.3
Jyothy Labs [1]	330.9	10.1	32.6	6.4	202412	4.0	-3.8	4.6	6.3	0.4	26.8	0.0	595.0	310.1
Jyoti CNC Auto. [2]	1001.2	13.5	74.2	15.2	202412	18.9	67.0	26.8	221.8	3.4	21.0	0.8	1501.7	568.1
K														
K E C Intl. [2]	672.4	17.1	39.4	3.5	202412	6.8	33.7	9.7	70.0	-7.0	16.0	0.9	1312.0	648.5
K P R Mill Ltd [1]	897.8	24.1	37.2	6.6	202412	23.5	8.1	-0.4	2.9	3.6	21.0	0.3	1192.6	700.1
Kajaria Ceramics [1]	860.6	22.2	38.7	5.1	202412	1.0	-25.4	3.4	-17.8	-1.8	21.9	0.1	1578.3	830.5
Kalpataru Proj. [2]	856.2	30.8	27.8	2.4	202412	17.1	0.7	14.5	16.0	-8.0	14.6	0.8	1449.2	821.9
Kalyan Jewellers	430.7	6.4	66.8	10.2	202412	39.5	21.2	34.7	20.5	-0.1	14.0	1.1	794.6	337.0
Kama Holdings	2415.1	242.0	10.0	1.1	202412	14.6	6.3	6.3	3.4	-0.8	20.3	0.8	3098.0	2349.0
Kansai Nerolac [1]	224.5	8.1	27.6	3.2	202412	0.2	21.0	0.1	0.1	-4.9	16.6	0.1	320.7	218.4
Kaynes Tech	4241.3	40.4	104.9	10.4	202412	29.8	47.1	55.0	80.4	-4.8	14.6	0.1	7825.0	2425.0
KEI Industries [2]	3050.3	66.8	45.6	5.3	202412	19.8	9.4	17.9	16.0	-5.4	27.0	0.1	5040.4	2883.6
KFin Technolog.	914.0	18.7	48.8	12.9	202412	32.6	34.9	30.8	40.9	-1.8	30.2	0.1	1640.0	540.0
KIOCL	229.3	-3.5		7.8	202412	-67.1	-222.4	-67.7	-603.8	-11.5	-2.0	0.2	510.9	216.5
Kirl. Brothers [2]	1576.5	54.8	28.8	6.8	202412	18.6	51.1	13.7	49.3	-7.1	26.3	0.2	2684.7	958.2
Kirloskar Oil [2]	652.8	33.3	19.6	3.3	202412	4.5	-36.3	11.2	22.7	0.0	14.7	1.5	1450.0	544.2
KNR Construct. [2]	207.6	43.7	4.7	1.4	202412	-14.9	78.1	21.9	115.1	-7.3	25.4	0.3	415.0	206.0
Kotak Mah. Bank [5]	1984.8	98.9	20.1	2.7	202412	14.8	10.2	20.7	12.7	2.6	0.0	0.0	1997.0	1544.2
KPIT Technologi.	1206.8	27.7	43.6	13.2	202412	17.6	21.2	23.2	40.5	-7.5	34.6	0.2	1928.8	1142.2
Krishna Institu. [2]	570.0	8.7	65.5	11.4	202412	27.5	23.5	17.7	3.0	11.2	18.4	0.6	674.0	350.0
L														
L&T Finance Ltd	138.6	10.3	13.5	1.4	202412	15.9	-2.2	17.9	13.0	-2.2	8.2	3.6	194.2	129.2
L&T Technology [2]	4374.6	122.5	35.7	8.2	202412	9.5	-4.1	7.9	-0.5	-9.2	34.0	0.1	5990.0	4228.0
Larsen & Toubro [2]	3188.4	100.8	31.6	4.9	202412	17.3	14.0	17.0	9.6	-1.8	14.5	1.4	3963.0	3141.3
Latent View [1]	350.4	8.0	43.6	5.2	202412	37.5	-9.9	29.0	12.4	-9.0	15.2	0.0	575.0	345.8
Laurus Labs [2]	573.5	3.7	154.4	7.5	202412	18.4	298.9	5.8	6.6	0.5	6.3	0.6	646.3	372.2
Laxmi Organic [2]	174.2	4.9	35.5	2.6	202412	13.3	7.8	9.3	35.3	-6.9	9.6	0.2	325.5	165.5
Lemon Tree Hotel	127.6	2.3	56.5	9.9	202412	22.4	76.5	24.2	42.6	-1.2	12.6	2.5	162.3	112.3
LIC Housing Fin. [2]	515.7	93.6	5.5	0.8	202412	3.9	22.7	3.7	5.8	-3.1	8.8	8.5	827.0	483.5
Life Insurance	739.8	68.1	10.9	4.8	202412	-8.6	16.3	7.4	8.7	-3.0	1.0	0.0	1221.5	715.4
Linde India	6021.1	51.8	116.2	14.3	202412	-14.2	-3.1	-8.9	3.3	-3.3	17.0	0.0	9909.0	5389.0
Lloyds Metals [1]	1120.1	29.1	38.4	10.1	202412	-12.2	17.4	20.0	23.5	-2.7	78.3	0.0	1477.5	530.0
LMW	15069.4	113.0	133.3	5.9	202412	-36.9	-80.5	-36.8	-69.9	-5.3	17.2	0.0	19031.2	13350.2
LTIMindtree [1]	4466.7	154.2	29.0	6.3	202412	7.1	-7.1	5.1	-0.6	-5.4	31.0	0.1	6764.8	4440.0
Lupin [2]	1969.1	62.8	31.3	5.8	202412	10.6	39.5	12.7	60.2	-2.9	15.3	0.3	2403.5	1493.8
M														
M & M [5]	2643.4	99.6	26.5	4.7	202412	17.7	19.6	12.0	11.3	-3.1	13.8	1.6	3276.3	1790.0
M & M Fin. Serv. [2]	271.1	20.0	13.5	1.7	202412	17.0	47.4	19.2	27.3	-1.3	8.8	4.7	342.9	246.3
M R P L	119.3	4.7	25.2	1.7	202412	-11.3	-21.1	5.5	-81.0	4.9	24.6	1.3	260.0	99.0
Macrotech Devel.	1053.5	25.1	41.9	5.9	202412	39.3	61.5	42.1	46.7	-5.3	10.8	0.6	1648.0	978.0
Mah. Scooters	9310.9	154.8	60.2	0.4	202412	-9.1	230.0	-19.8	-11.6	-0.9	0.9	0.0	12847.5	6702.0
Mah. Seamless [5]	660.8	56.3	11.7	1.5	202412	-1.6	-32.6	-13.0	-31.7	1.2	22.6	0.0	964.4	562.7
Mahanagar Gas	1284.3	105.9	12.1	2.3	202412	17.8	-30.2	9.9	-19.1	0.1	36.1	0.0	1988.6	1075.0
Mahindra Holiday	299.1	6.8	44.1	-17.6	202412	6.9	199.1	7.1	52.8	-4.8	4.3	0.0	504.4	278.0
Mahindra Life.	309.1	3.1	100.5	2.6	202412	104.0	-145.0	-16.7	75.0	-10.3	2.0	0.3	679.2	302.0
Manappuram Fin. [2]	208.1	23.3	8.9	1.4	202412	11.0	-50.8	21.4	-3.5	-0.1	13.8	3.0	230.3	138.4
Mankind Pharma [1]	2201.1	49.5	44.5	6.7	202412	23.9	-16.2	17.0	18.2	-4.9	27.9	0.0	3050.0	1910.1
Marico [1]	606.3	12.4	49.0	16.9	202412	15.4	4.2	7.9	9.5	-0.5	42.4	0.2	736.1	486.8
Maruti Suzuki [5]	11508.7	462.5	24.9	4.1	202412	15.6	16.2	10.8	19.0	-1.3	21.0	0.0	13675.0	10725.0
Mastek [5]	2248.3	121.8	18.5	3.0	202412	10.9	22.1	11.6	32.8	-6.7	16.8	0.2	3375.0	2065.8
Max Financial [2]	1051.7	7.3	144.1	7.0	202412	-27.8	-62.3	17.7	-41.4	1.3	8.6	0.1	1311.2	864.3
Max Healthcare	990.6	10.9	90.8	10.9	202412	40.0	0.5	25.9	0.3	0.9	15.0	0.1	1227.5	719.4
Mazagon Dock [5]	2315.0	68.2	33.9	12.8	202412	33.1	28.8	34.6	71.9	-0.9	40.1	0.0	2930.0	898.6
Medplus Health [2]	708.4	11.1	64.0	5.2	202412	8.3	234.2	13.5	125.7	0.1	6.7	0.6	876.8	615.6

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
Metro Brands [5]	1074.2	15.1	71.1	14.8	202412	10.6	-3.3	5.6	26.2	-4.2	19.8	0.6	1430.1	992.7
Metropolis Healt [2]	1622.3	29.7	54.6	7.0	202412	10.9	15.5	13.6	22.0	-1.7	15.7	0.2	2306.9	1530.1
Minda Corp [2]	516.7	11.5	45.1	5.9	202412	7.4	23.5	9.7	-1.6	-0.2	14.9	0.4	652.9	367.0
Mishra Dhatu Nig	270.0	5.4	50.1	3.8	202412	0.5	99.4	7.1	-9.6	-1.5	7.0	0.4	541.0	226.6
MMTC [1]	50.4	1.1	47.3	4.4	202412	-65.8	-93.5	-99.6	68.2	-8.8	9.0	0.1	131.9	46.5
Motherson Wiring [1]	50.8	1.4	35.5	13.9	202412	8.1	-16.6	13.5	8.0	-3.2	46.8	0.2	80.0	46.1
Motil.Oswal.Fin. [1]	576.0	54.9	10.5	3.1	202412	11.8	-14.5	56.3	74.7	-4.8	20.7	1.6	1063.4	325.8
Mphasis	2206.0	86.8	25.4	4.8	202412	6.7	14.5	5.3	5.2	-4.1	22.0	0.1	3239.6	2171.0
MRF	104332.9	4134.0	25.2	2.5	202412	13.6	-38.1	11.2	-13.5	-2.7	16.5	0.2	143599.0	100500.0
Multi Comm. Exc.	4808.9	100.5	47.9	15.5	202412	57.4	2891.4	57.6	74168.1	3.1	4.7	0.0	7046.7	2917.0
Muthoot Finance	2197.3	123.6	17.8	3.2	202412	35.9	25.9	32.3	19.4	0.8	13.4	2.7	2335.0	1320.7
N														
Narayana Hrudaya	1541.0	38.3	40.2	9.8	202412	13.5	2.6	8.5	1.6	-1.6	25.0	0.5	1692.0	1087.8
Natco Pharma [2]	780.8	104.1	7.5	2.0	202412	-37.4	-37.5	11.7	46.0	-5.4	29.6	0.1	1638.4	757.8
Natl. Aluminium [5]	187.9	21.1	8.9	2.2	202412	39.3	232.8	14.0	161.1	-3.8	15.8	0.0	263.1	130.5
Navin Fluo.Intl. [2]	4130.5	53.2	77.6	8.3	202412	21.2	131.2	4.2	-10.4	1.2	10.3	0.5	4296.3	2876.5
NBCC [1]	77.9	2.1	37.0	9.0	202412	17.0	8.6	24.3	29.7	-3.6	30.9	0.0	139.8	70.1
NCC [2]	186.1	13.2	14.1	1.7	202412	1.6	-12.4	16.8	22.8	0.8	22.2	0.2	364.5	170.0
Nestle India [1]	2191.9	32.5	67.4	53.0	202412	3.9	-5.3	4.5	4.6	-2.0	69.2	0.1	2777.0	2115.0
Netwrk.18 Media [5]	41.5	-2.1		0.4	202412	-23.3	-116.5	4.6	-50.4	-8.7	-0.4	0.9	106.0	39.6
New India Assura [5]	144.0	6.0	24.0	0.8	202412	0.9	-51.6	6.1	6.1	-5.2	0.4	0.0	309.9	135.9
Newgen Software	950.7	22.0	43.1	10.4	202412	17.8	30.2	22.0	38.0	-4.1	25.9	0.0	1795.5	626.1
NHPC Ltd	77.6	2.7	28.7	1.9	202412	11.3	-52.5	1.5	-27.3	0.6	7.4	0.8	118.5	71.0
Nippon Life Ind.	524.0	21.0	25.0	8.2	202412	38.9	3.9	40.0	38.3	-1.0	36.2	0.0	816.1	430.1
NLC India	226.2	16.3	13.9	1.8	202412	39.4	166.8	2.7	-12.5	0.6	6.1	1.4	311.7	185.9
NMDC [1]	63.8	7.4	8.6	2.0	202412	21.4	12.6	13.2	12.7	-4.8	28.3	0.1	95.5	59.7
NMDC Steel	34.2	-9.4		0.7	202412	128.9	-233.3	524.2	-294.7	-8.4	0.0	0.3	69.0	33.4
NTPC	331.7	22.7	14.6	1.9	202412	5.2	-1.8	6.1	12.7	0.7	10.3	1.5	448.3	292.7
Nuvama Wealth	5055.2	253.8	19.9	5.8	202412	22.7	43.0	39.6	72.0	-7.4	15.9	2.4	7648.0	3601.1
Nuvoco Vistas	294.3	-1.2		1.2	202412	-0.5	-297.8	-4.5	-106.6	-7.5	5.4	0.5	385.2	291.7
O														
O N G C [5]	225.5	32.1	7.0	0.8	202412	-0.8	-19.4	2.5	-18.7	-3.2	17.3	0.5	344.6	215.2
Oberoi Realty	1532.7	71.0	21.6	3.8	202412	33.9	71.7	31.6	59.4	-0.6	16.3	0.3	2349.8	1274.1
Oil India	375.7	45.3	8.3	1.2	202412	-13.3	-43.0	5.4	-2.2	1.6	18.1	0.5	767.3	328.1
Olectra Greentec [4]	1039.0	16.0	64.8	8.7	202412	50.6	71.7	32.3	46.0	-9.1	14.4	0.2	2012.5	1008.0
One 97 [1]	682.7	-31.4		3.0	202412	-35.9	-194.8	-27.8	-94.6	-0.3	0.0	0.0	1063.0	310.0
Oracle Fin.Serv. [5]	7326.0	264.3	27.7	9.0	202412	-5.9	-26.9	9.2	7.4	-3.2	37.1	0.0	13203.6	7052.3
P														
P & G Health Ltd	5239.8	147.9	35.4	14.3	202412	-0.1	26.1	-6.3	8.3	-0.9	39.8	0.0	5836.0	4640.3
P & G Hygiene	13382.5	220.5	60.7	45.9	202412	10.2	17.3	7.7	-5.3	-0.9	99.8	0.0	17747.9	13142.6
P I Industries [1]	3291.8	112.0	29.4	5.2	202412	0.2	-16.9	5.9	6.7	2.2	23.6	0.0	4801.4	2952.1
Page Industries	40123.0	603.7	66.5	30.0	202412	7.1	34.3	6.3	24.8	0.0	44.9	0.2	49933.2	33100.0
Patanjali Foods [2]	1718.2	31.7	54.1	5.7	202412	15.1	71.3	4.1	39.7	-1.9	11.1	0.1	2030.0	1170.1
PB Fintech. [2]	1327.8	4.5	292.9	10.0	202412	48.3	88.0	41.7	8264.7	-5.0	1.5	0.0	2255.0	1038.0
PCBL Chemical [1]	372.3	11.8	31.5	3.7	202412	21.3	-36.8	40.6	-7.4	-4.9	14.1	1.0	584.5	208.8
Persistent Sys [5]	5134.3	84.7	60.6	14.4	202412	22.6	30.4	19.0	28.2	-2.7	28.7	0.1	6788.8	3232.6
Petronet LNG	280.9	24.3	11.6	2.2	202412	-17.1	-25.7	-0.7	3.9	-1.5	24.8	0.2	384.9	253.4
Pfizer	4050.7	134.5	30.1	4.9	202412	-0.4	2.8	0.8	21.2	-2.2	21.4	0.0	6452.9	3867.7
Phoenix Mills [2]	1562.4	28.8	54.3	5.6	202412	-1.1	-10.1	20.7	4.5	0.2	14.8	0.5	2068.2	1215.9
Pidilite Inds. [1]	2731.8	39.4	69.3	15.9	202412	7.6	8.2	6.0	17.1	-0.6	29.3	0.1	3414.4	2620.2
Piramal Enterp. [2]	886.3	-63.1		0.7	202412	-4.6	-121.6	-12.0	-194.0	-3.5	3.9	1.8	1275.4	736.6
Piramal Pharma	201.9	0.4	509.9	3.4	202412	12.5	-59.2	15.0	252.4	0.1	5.4	0.7	307.9	114.5
PNB Housing	802.5	70.2	11.4	1.3	202412	10.7	42.8	8.4	35.4	-1.8	9.2	4.2	1201.5	600.4
PNC Infratech [2]	258.7	44.3	5.8	1.1	202412	-28.2	-56.0	-8.3	72.2	-4.3	15.0	1.5	574.5	244.0
Poly Medicure [5]	2214.5	31.1	71.2	8.7	202412	24.9	31.1	23.2	26.7	-2.9	23.4	0.1	3350.0	1373.0
Polycab India	5003.7	122.3	40.9	8.8	202412	20.4	10.8	25.3	10.6	-1.1	32.2	0.0	7607.2	4557.5
Poonawalla Fin [2]	281.2	2.2	127.9	2.7	202412	38.6	-92.9	42.1	-82.5	-2.5	10.8	1.8	514.0	267.3
Power Fin.Corpn.	388.5	67.6	5.7	1.2	202412	13.6	23.3	16.8	18.5	-3.2	10.2	8.7	580.4	351.9
Power Grid Corpn	267.6	16.7	16.0	2.7	202412	-2.7	-4.1	-1.4	-1.2	1.7	12.7	1.5	366.2	247.5
Praj Industries [2]	525.0	13.5	38.8	7.4	202412	2.9	-41.6	-1.9	-11.0	0.8	29.8	0.1	874.3	448.0
Prestige Estates	1129.7	13.5	83.5	2.9	202412	-7.9	-84.8	-4.3	-65.6	-1.2	15.0	1.1	2072.8	967.1
Prism Johnson	122.5	-1.2		4.8	202412	6.0	1294.8	-2.1	-718.3	-4.9	3.1	1.7	246.1	108.0
PTC Industries	12079.5	34.4	351.4	13.5	202412	20.7	80.4	4.8	40.4	-1.4	10.4	0.4	17978.0	7025.1
Pun. & Sind Bank	39.1	1.2	31.5	2.5	202412	17.7	146.7	15.9	-7.7	-5.7	0.0	0.0	73.6	37.0
Punjab Natl.Bank [2]	87.2	14.6	6.0	0.8	202412	14.5	97.3	14.8	120.6	-4.3	0.0	0.0	142.9	85.5
PVR Inox	899.4	-28.9		1.2	202412	11.1	180.5	-3.5	-22.6	-6.6	0.0	1.1	1748.3	871.0
Q														
Quess Corp	610.3	25.5	23.9	3.1	202412	14.0	19.8	10.6	59.9	-5.2	10.6	0.3	875.0	464.4
R														
R C F	116.0	4.6	25.2	1.4	202412	-7.9	615.1	-3.9	30.2	-7.3	6.0	0.6	245.0	110.7
R R Kabel [5]	876.1	23.1	37.9	4.9	202412	9.1	-3.4	12.5	-8.3	-3.7	21.8	0.3	1903.3	855.5
Radico Khaitan [2]	2189.9	23.0	95.3	11.4	202412	11.5	27.1	19.5	22.5	-0.1	13.1	0.3	2637.0	1429.0
Rail Vikas	329.2	6.2	52.8	7.8	202412	-2.6	-13.1	-3.3	-10.6	-3.6	17.6	0.8	647.0	213.0
Rainbow Child.	1257.9	23.4	53.7	9.5	202412	18.5	10.6	16.8	8.4	-2.0	19.5	0.6	1708.5	1079.3
Rajesh Exports [1]	156.2	1.3	120.4	0.3	202409	75.8	0.6	-14.8	-96.6	-2.7	3.2	0.1	333.0	153.0
Ramkrishna Forg. [2]	686.0	21.0	32.6	4.2	202412	7.9	17.8	11.7	22.5	-4.3	18.5	0.6	1064.0	601.7
Ratnamani Metals [2]	2479.1	75.5	32.8	5.3	202412	4.7	-1.2	-1.9	-15.0	-4.5	27.5	0.1	3971.8	2338.0
RBL Bank	155.9	16.4	9.5	0.6	202412	10.8	-80.7	18.9	-16.7	-4.9	0.0	0.0	272.1	146.0
REC Ltd	406.7	59.4	6.8	1.5	202412	18.4	23.2	19.1	19.2	0.2	10.1	6.5	653.9	357.5
Redington [2]	224.7	16.2	13.9	2.3	202412	13.7	17.5	7.4	5.1	-10.4	19.8	0.4	263.8	159.1
Relaxo Footwear [1]	403.4	7.0	57.2	5.0	202412	-6.4	-14.4	-3.1	-13.3	-8.8	13.6	0.1	949.9	400.9
Reliance Industr	1247.4	51.1	24.4	2.1	202412	6.6	7.4	7.1	-1.0	-0.1	10.5	0.6	1609.0	1156.0
RHI Magnesita [1]	392.2	10.0	39.1	2.1	202412	9.5	20.7	-0.3	51.6	-6.0	8.6	0.3	754.9	376.8
Rites	209.4	7.9	26.6	3.9	202412	-15.7	-16.7	-10.0	-18.0	-4.6	24.2	0.0	398.5	192.3
Route Mobile	957.6	54.6	17.5	2.6	202412	15.6	-11.6	10.0	-8.6	-6.2	20.7	0.1	1942.0	948.7
S														
S A I L	105.9	7.1	15.0	0.8	202412	4.9	-64.6	-5.1	-13.5	-4.5	7.3	0.6	175.7	99.2
Sammaan Capital [2]	107.6	-21.9		0.4	202412	-5.9	-0.1	6.0	-256.5	-8.0	10.1	2.7	186.3	103.9
Samvardh. Mothe. [1]	121.8	5.9	20.8	2.6	202412	7.0	61.9	18.1	156.5	-4.7	13.1	0.7	217.0	107.1
Sanofi India	5587.9	160.3	34.9	15.0	202412	9.7	22.4	0.9	6.5	1.9	79.6	0.0	10526.1	4145.9
Sapphire Foods [2]	303.7	1.0	314.1	7.2	202412	13.7	18.1	11.1	-83.3	-10.1	6.5	0.8	400.5	259.2
SBI Cards	828.8	21.5	38.6	6.0	202412	-0.1	-30.2	8.3	-12.7	-0.7	12.5	3.2	871.9	649.0
SBI Life Insuran	1386.3	24.1	57.6	8.4	202412	11.3	71.2	13.2	29.6	-1.8	0.5	0.0	1935.0	1307.0
Schaeffler India [2]	3345.6	60.1	55.7	9.8	202412	14.0	11.4	13.5	4.0	2.2	26.4	0.0	4950.0	2699.6
Schneider Elect. [2]	607.4	8.5	71.4	36.3	202412	15.2	7.0	17.5	-6.6	-4.0	29.7	1.0	980.0	567.5
Sh.Renuka Sugar [1]	27.4	-2.4		-2.3	202412	-17.7	-218.2	11.5	-6.5	-6.0	0.0	0.0	56.5	25.6
Sheela Foam [5]	708.8	7.8	90.4	2.6	202412	10.0	-39.0	19.8	-49.5	-1.6	7.9	0.5	1065.0	696.8
Shoppers Stop [5]	481.7	3.2	150.0	20.2	202412	11.5	41.7	9.9	-51.2	-6.8	9.1	10.2	943.7	467.5
Shree Cement	27459.1	339.1	81.0	4.8	202412	-12.0	-72.4	-4.7	-45.5	-1.7	14.6	0.1	28896.0	23500.2
Shriram Finance [2]	619.6	43.2	14.4	2.2	202412	20.1	18.2	18.9	24.6	-1.8	11.3	3.9	730.4	438.8
Shyam Metalics	826.3	32.5	25.4	2.3	202412	13.2	55.3	12.2	-15.3	0.3	11.4	0.1	956.1	516.2
Siemens [2]	4925.1	63.9	77.1	11.4	202412	-3.3	-9.6	-0.8	19.1	-3.5	24.2	0.0	8130.0	4565.6
SignatureGlobal [1]	1081.7	5.8	187.2	23.9	202412	193.7	1267.1	113.6	566.2	1.9	1.7	5.4	1645.9	1011.0
SJVN	85.4	2.3	36.6	2.3	202412	23.5	-5.4	17.3	2.7	-2.7	5.2	1.2	159.6	80.5
SKF India	3640.7	108.8	33.5	7.9	202412	15.0	-17.1	10.1	7.7	-3.7	28.8	0.0	7349.0	3544.0
Sobha	1202.7	5.7	211.2	3.7	202412	78.7	43.8	0.5	-32.9	-3.1	7.1	0.8	2178.7	1095.7
Solar Industries [2]	10097.3	124.0	81.4	24.1	202412	38.1	54.9	9.3	39.1	6.4	30.8	0.4	13300.0	7270.9
Sona BLW Precis.	485.7	9.6	50.5	5.8	202412	11.0	17.1	17.2	20.2	-6.0	24.3	0.1	767.8	464.0
Sonata Software [1]	359.3	15.2	23.6	6.7	202412	14.0	43.5	16.8	-0.9	-8.2	31.8	0.5	770.0	348.4
SPARC [1]	122.4	-12.0		31.6	202412	7.6	-179.8	-42.7	-6.9	-10.3	0.0	0.1	474.0	109.2
SRF	2946.4	38.7	76.1	7.3	202412	13.8	7.0	4.0	-22.3	0.4	12.5	0.4	2994.9	2088.6
St Bk of India [1]	727.8	88.9	8.2	1.4	202412	10.4	15.5	14.7	14.9	-0.7	0.0	0.0	912.1	679.7
Star Cement [1]	205.1	3.3	62.1	3.0	202412	10.3	-87.7	7.0	-56.0	-4.4	16.3	0.0	256.0	171.6
Star Health Insu	354.2	13.4	26.4	3.0	202412	15.4	-25.7	15.8	-2.1	-3.4	15.8	0.1	647.7	351.0
Sterling & Wils. [1]	221.2	1.2	187.7	5.4	202412	215.2	-76.7	154.9	104.4	-13.7	0.0	3.4	828.0	220.1
Sumitomo Chemi.	485.9	10.3	47.0	8.9	202412	18.4	58.9	11.4	55.3	-1.2	20.6	0.0	628.0	336.4
Sun Pharma.Inds. [1]	1683.9	49.2	34.3	5.9	202412	10.5	22.7	9.4	25.7	4.6	17.2	0.1	1960.2	1376.8
Sun TV Network [5]	570.1	44.3	12.9	2.0	202412	-10.4	-20.0	-3.0	-7.6	0.0	26.3	0.0	921.6	550.0
Sundram Fasten. [1]	922.5	26.1	35.4	5.3	202412	5.4	1.3	4.3	6.6	-3.2	18.5	0.2	1504.1	903.6
Sunteck Realty [1]	369.3	13.7	26.9	1.7	202412	281.1	337.0	474.8	444.9	-7.0	4.7	0.2	698.4	348.1
Supreme Inds. [2]	3350.4	80.4	41.7	8.0	202412	2.5	-27.0	7.2	-4.9	-1.2	29.4	0.0	6482.4	3285.0
Supreme Petroch. [2]	574.8	22.1	26.0	5.2	202412	18.1	5.4	19.0	10.9	-4.4	23.8	0.0	926.3	518.1
Suven Pharma [1]	1144.9	11.0	104.4	14.7	202412	39.7	77.3	-10.2	-24.7	-1.8	18.7	0.0	1359.0	597.0
Suzlon Energy [2]	54.6	0.9	63.1	16.5	202412	91.2	90.6	54.1	152.3	-0.6	3.7	0.4	86.0	35.5
Swan Energy [1]	398.2	25.5	15.6	1.9	202412	19.9	406.3	20.4	186.3	-10.5	9.5	1.0	809.7	385.9
Syngene Intl.	666.0	11.9	56.1	6.1	202412	10.6	14.5	-0.7	-6.1	-2.0	13.6	0.2	960.0	608.0
T														
T N Merc. Bank	409.7	72.2	5.7	0.8	202412	8.3	5.6	11.6	6.7	-2.0	0.0	0.0	510.0	403.4
Tanla Platforms [1]	430.8	38.6	11.1	2.8	202412	-0.2	-15.4	6.7	-3.4	-8.5	38.2	0.1	1086.1	409.4
Tata Chemicals	796.1	17.4	45.8	0.9	202412	-3.8	-100.0	-9.2	-74.5	-2.3	7.5	0.3	1244.7	756.5
Tata Comm	1503.9	39.1	38.5	24.1	202412	3.8	897.0	15.4	16.8	8.7	12.1	6.0	2175.0	1293.0
Tata Consumer [1]	946.2	13.3	71.1	4.9	202412	16.8	-17.4	13.7	2.5	-1.6	10.6	0.2	1247.4	884.0
Tata Elxsi	5237.3	130.0	40.3	13.1	202412	2.7	-3.6	7.0	1.6	-6.8	42.0	0.1	9082.9	5221.9
Tata Inv.Corpn.	6103.0	66.2	92.2	0.8	202412	-92.7	-63.2	-3.1	-2.9	-4.3	1.7	0.0	8354.7	5147.2
Tata Motors [2]	655.4	86.5	7.6	2.4	202412	2.8	-23.0	4.5	57.8	1.1	17.4	1.9	1179.1	606.2
Tata Power Co. [1]	350.8	12.2	28.9	3.3	202412	5.1	8.2	10.6	14.3	-0.2	10.5	1.7	494.9	326.3
Tata Steel [1]	150.9	2.4	62.0	2.1	202412	-2.7	-34.7	-5.0	23.3	-0.5	6.6	0.9	184.6	122.6
Tata Technolog. [2]	636.6	15.9	40.0	8.0	202412	2.2	-0.9	-0.7	-12.6	-5.2	28.1	0.1	1147.0	630.0
Tata Tele. Mah.	60.8	-6.6		-0.6	202412	12.4	-202.4	15.2	-6.9	0.0	0.0	0.0	111.5	54.0
TBO Tek [1]	1209.0	19.7	61.2	12.2	202412	29.2	-9.1	27.2	13.9	-11.4	39.9	0.3	2000.0	1138.8
TCS [1]	3512.4	134.8	26.1	12.6	202412	5.6	5.1	5.6	7.0	-2.7	62.9	0.1	4585.9	3457.4
Tech Mahindra [5]	1439.7	38.3	37.6	5.3	202412	1.4	92.6	-0.7	33.1	-3.6	11.0	0.1	1807.4	1163.7
Techno Elec.Engg [2]	901.6	27.6	32.7	3.0	202412	94.8	4.5	37.6	61.6	-5.8	15.6	0.0	1825.0	607.2
Tejas Networks	660.2	37.8	17.5	3.1	202412	346.0	269.2	441.8	798.1	-10.4	3.5	0.3	1495.1	652.1
The Ramco Cement [1]	801.0	8.4	95.8	2.6	202412	-6.0	-93.4	-5.1	-48.3	-8.2	8.1	0.7	1059.8	700.0
Thermax [2]	3366.6	52.0	64.8	8.7	202412	7.9	-18.2	13.5	13.1	0.2	17.9	0.3	5835.0	2949.5
Timken India	2576.8	53.4	48.2	7.5	202412	9.7	10.0	10.4	13.2	0.1	22.8	0.0	4816.0	2351.1
Titagarh Rail [2]	694.6	21.6	32.1	4.0	202412	-5.5	-17.0	3.7	14.1	-8.6	23.8	0.2	1896.5	655.3
Titan Company [1]	3009.3	36.5	82.5	27.4	202412	25.7	-0.6	21.8	-6.2	-2.4	22.5	1.2	3866.2	2996.1
Torrent Pharma. [5]	3058.5	55.0	55.6	13.8	202412	2.6	31.9	7.6	30.0	-0.4	23.2	0.7	3590.0	2488.0
Torrent Power	1289.6	46.8	27.5	3.9	202412	2.1	32.2	9.5	27.4	-3.4	14.5	1.0	2037.4	1104.1
Trent [1]	5025.5	41.8	120.2	38.2	202412	34.3	32.8	48.3	78.6	0.6	23.5	0.9	8345.9	3801.1
Trident [1]	24.4	0.6	42.4	2.9	202412	-9.2	-26.7	1.6	-30.6	-3.9	10.5	0.4	42.0	24.3
Triveni Turbine [1]	514.9	10.7	48.2	15.0	202412	16.6	35.5	23.0	36.4	-16.3	41.5	0.0	885.0	444.4
TTK Prestige [1]	600.3	15.3	39.3	4.5	202412	-1.5	-6.5	0.8	-7.6	-4.2	14.6	0.1	1022.0	595.2
Tube Investments [1]	2924.4	42.4	68.9	10.6	202412	15.5	991.3	16.6	28.5	8.2	26.6	0.2	4807.1	2408.0
TVS Holdings [5]	8334.3	550.3	15.1	5.1	202412	14.4	72.1	12.5	40.8	-2.3	16.8	5.8	15115.3	7880.1
TVS Motor Co. [1]	2249.2	41.6	54.1	13.8	202412	10.1	18.2	15.5	20.7	-3.5	15.1	3.9	2958.2	1873.1
U														
UCO Bank	35.2	2.0	18.0	1.7	202412	12.0	26.7	15.3	38.4	-5.9	0.0	0.0	62.3	34.0
Ujjivan Small	35.3	5.0	7.0	1.2	202412	8.2	-63.8	18.3	-22.9	1.4	0.0	0.0	56.7	30.9
UltraTech Cem.	10448.5	217.2	48.1	4.9	202412	2.7	-17.3	3.1	-2.2	-1.2	15.0	0.2	12143.9	9250.1
Union Bank (I)	113.6	21.4	5.3	0.8	202412	6.3	27.5	11.5	23.1	-3.6	0.0	0.0	172.5	100.8
United Breweries [1]	1911.8	16.6	115.1	12.0	202412	9.6	-38.9	12.5	29.7	-0.5	13.4	0.0	2299.4	1667.8
United Spirits [2]	1353.6	20.2	67.1	12.9	202412	14.4	8.6	7.1	15.5	1.9	27.8	0.0	1700.0	1081.8
Uno Minda [2]	904.8	16.4	55.3	9.8	202412	18.8	20.2	22.2	21.5	3.6	20.9	0.3	1252.9	605.1
UPL [2]	601.5	1.1	557.2	1.7	202412	10.3	-24.7	-1.0	115.7	-4.5	3.8	1.0	657.8	429.7
Usha Martin [1]	305.8	13.5	22.6	3.6	202412	8.0	-13.9	4.8	-2.4	-8.3	21.7	0.2	450.9	272.7
UTI AMC	931.6	63.0	14.8	2.8	202412	-7.0	-18.9	17.2	17.2	-4.3	24.2	0.0	1408.0	805.0
V														
Vardhman Textile [2]	367.7	29.3	12.6	1.1	202412	5.8	31.4	2.1	43.5	-8.6	8.8	0.2	592.3	362.6
Varroc Engineer [1]	412.7	11.0	37.5	3.9	202412	10.1	-94.0	10.4	-68.3	-8.4	14.8	1.3	717.0	409.6
Varun Beverages [2]	487.9	7.7	63.6	9.9	202412	38.3	40.3	24.7	26.2	0.0	24.3	0.4	682.8	419.4
Vedant Fashions [1]	777.3	16.6	46.9	12.4	202409	22.7	37.3	2.5	0.8	-6.7	29.1	0.3	1511.2	761.7
Vedanta [1]	443.0	29.7	14.9	4.6	202412	10.2	76.2	1.2	185.4	-0.5	17.6	2.4	527.0	249.8
V-Guard Industri [1]	334.5	6.9	48.7	7.5	202412	8.9	3.4	15.7	27.6	1.0	17.3	0.3	577.4	300.0
Vinati Organics [1]	1552.2	37.3	41.6	6.2	202412	16.4	21.8	15.0	19.5	-3.7	18.4	0.0	2331.1	1462.7
Voltas [1]	1400.7	21.7	64.7	7.4	202412	18.2	334.5	32.6	156.5	-0.3	8.4	0.1	1946.2	1024.5
W														
Welspun Corp [5]	809.2	56.7	14.3	3.5	202412	-23.9	131.1	-14.4	37.9	1.8	21.4	0.5	842.8	441.0
Welspun Living [1]	120.2	6.7	17.9	2.6	202412	3.3	-31.6	13.1	-1.1	-2.0	15.4	0.6	213.1	105.0
Westlife Food [2]	686.9	0.7	941.2	18.0	202412	9.7	-59.3	3.1	-87.1	-3.2	10.8	2.2	959.5	652.5
Whirlpool India	941.7	26.1	36.1	3.2	202412	11.0	57.1	13.0	63.5	-5.6	8.3	0.1	2450.0	899.0
Wipro [2]	264.0	11.8	22.3	3.4	202412	0.5	24.5	-2.1	9.9	-7.3	16.4	0.2	324.6	208.4
Y														
Yes Bank [2]	16.2	0.7	23.4	1.1	202412	12.1	155.3	16.6	111.8	-4.0	0.0	0.0	28.5	16.0
Z														
Zee Entertainmen [1]	100.2	6.2	16.2	0.9	202412	-3.3	251.2	-3.5	172.3	-3.6	6.2	0.0	168.7	89.3
Zensar Tech. [2]	654.3	28.5	23.0	4.0	202412	10.1	-1.2	5.5	5.8	-12.0	24.9	0.1	985.0	512.8
ZF Commercial [5]	11870.5	228.9	51.9	7.6	202412	7.1	24.4	-1.5	6.6	4.1	20.6	0.0	18100.1	9566.8
Zomato Ltd [1]	201.4	0.7	293.1	6.5	202412	64.4	-57.2	69.4	5200.0	-7.1	1.0	0.0	304.5	144.3
Zydus Lifesci. [1]	882.6	45.1	19.6	4.1	202412	18.0	33.3	17.0	35.9	-2.1	23.9	0.1	1323.9	859.2
Zydus Wellness	1597.1	50.3	31.7	1.9	202412	12.7	2033.3	13.9	13.0	-0.6	5.1	0.1	2484.0	1441.8

Should you invest in State Development Loans?

GETTY IMAGES/ISTOCKPHOTO

BOND WISE. SDLs are most suitable for conservative, long-term investors who prioritise capital safety and buy-and-hold strategy

Dhuraivel Gunasekaran
bl. research bureau

State Development Loans (SDLs), which are bonds issued by State governments in India, present a secure investment avenue for fixed-income investors who prioritise capital protection.

These bonds typically offer yields that are 25-50 basis points higher than Central government securities and come with an implicit sovereign guarantee.

Retail investors can now access SDLs via the RBI Retail Direct platform, which was launched in November 2021. During this period, retail investors purchased government bonds worth ₹6,208 crore through primary market subscriptions and traded ₹1,723 crore in the secondary market. They acquired SDL bonds worth approximately ₹430 crore.

Given the availability of other government-backed investment options offering higher yields, it is essential to evaluate how SDL bonds compare.

Let's explore their key features, investment avenues, and the strategic role they can play.

RISK-FREE INVESTMENTS

SDL issuance has surged post-Covid, reaching ₹10 lakh crore in 2024, with most States actively participating.

As of March 2025, SDLs constituted one-third of the government securities market, with bonds worth ₹62 lakh crore outstanding.

Commercial banks, insurance firms, and provident funds hold 85 per cent of these bonds, while mutual funds account for about 2 per cent, investing ₹1 lakh crore.

SDLs work similarly to Central government securities but are designed to meet State-level financing needs. They're issued through RBI-conducted auctions with maturities ranging from two to 40 years, with interest paid semi-annually. The interest income is taxable as per the investors' tax slab.

These investments are considered risk-free, as the RBI has an escrow mechanism to ensure timely payments. In the event of default, the sums will be paid and adjusted against funds owed to the respective State by the Central government. But there is no known case of SDL default by a State government so far.

HOW TO INVEST

The RBI Retail Direct platform allows investors to participate in G-secs, including SDLs, with a minimum investment of ₹10,000 in the non-competitive segment of primary auctions.

Additionally, it facilitates buying and selling SDLs in the secondary market.

Other investment channels include banks, primary dealers,

INVESTMENT CHANNELS

- MFs, RBI Retail Direct platform, banks, primary dealers, BSE Direct, NSE goBID, brokerage firms, and online bond platforms

BSE Direct, NSE goBID, brokerage firms, and online bond platforms.

The RBI Retail Direct platform offers a seamless and cost-effective investment process. Retail investors can open a Retail Direct Gilt Account by submitting their PAN and Aadhaar details and completing KYC verification through the official website. Registered users gain access to the primary issuance portal and NDS-OM for secondary market transactions. The platform charges no fees for account opening, maintenance, or bid submission.

RBI conducts SDL auctions every Tuesday, with the list of available bonds announced quarterly on its website.

However, retail investors may face challenges in the secondary market due to limited liquidity. Hence, it is advisable to buy SDLs only with a buy-and-hold approach until maturity.

Investing through mutual funds (MFs) offers a convenient pathway for investors.

MFs periodically introduce Target Maturity Funds (TMFs) to capitalise on opportunities in the government securities market. They invest either in SDLs or a mix of SDL, G-Secs, and PSU bonds.

TMFs are passive funds with predefined maturities, typically ranging from three to five years. Returns generally align with Yield to Maturity (YTM) if investors remain invested for the entire duration.

TMFs are structured as either index funds or exchange-traded funds (ETFs), allowing investors the flexibility to buy or sell units throughout the fund's tenure.

The expense ratio associated with TMFs can impact returns. As of February 2025, the average expense ratio for regular plans of TMFs stood at 0.4 per cent, whereas direct plans had a lower expense ratio of 0.2 per cent.

SHOULD YOU INVEST?

The fiscal health of State governments is a crucial factor to consider when investing in SDLs. Inter-State spreads have emerged due to fiscal concerns in certain States, leading to slightly higher yields for their bond issuances.

Large investors typically favour SDLs from States with stronger fiscal positions such as Maharashtra, Gujarat, and Tamil Nadu.

SDLs have historically offered yields ranging from 6.5 to 7.5 per cent, which are 25-50 basis points higher than those of Central government securities. Over the last six months, SDLs were issued with yields ranging from 6.75 to 7.34 per cent.

For instance, within bonds issued with a tenure close to 10 years, States such as Gujarat, Andhra Pradesh, and Tamil Nadu issued SDLs with lower yields close to seven per cent, while Assam, Chhattisgarh, and Nagaland issued bonds with higher yields close to 7.3 per cent. Meanwhile, the India 10-year G-sec yields traded between 6.6 per cent and 6.9 per cent during the period.

When comparing SDL to other government-backed investments, RBI Floating Rate Savings Bonds offer a higher annual interest rate of 8.05 per cent. Small savings instruments such as the National Savings Certificate (7.7 per cent) and Senior Citizen Savings Scheme (8.2 per cent) provide even more competitive rates. Additionally, bank fixed deposits with insurance coverage up to ₹5 lakh often give higher returns than SDLs. Given these factors, SDLs are most suitable for conservative, long-term investors who prioritise capital safety and prefer a buy-and-hold strategy. Their implicit sovereign guarantee and relatively stable yields make them a reliable option for risk-averse investors.

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
Deutsche Bank	7	8	8	7.5	Jun 10
Standard Chartered	7	7.5	7.2	7.1	Oct 05
DBS Bank	6	7.5	7	6.5	Dec 11
HSBC	4.5	7.5	7	7	Oct 03
Scotia Bank	3.7	3.9	4	4	Feb 01
INDIAN: PUBLIC SECTOR BANKS					
UCO Bank	7.3	7.3	6.3	6.2	Feb 19
Punjab & Sind Bank	7.2	7.5	7.4	6.75	Jan 01
Indian Bank	7.05	7.25	6.7	6.25	Jun 12
Punjab National Bank	7.05	7.25	7	6.5	Jan 01
Bank of Maharashtra	6.9	7.45	6.5	6.5	Feb 26
Bank of Baroda	6.5	7.3	7.15	6.8	Oct 14
State Bank of India	6.5	7.25*	7	6.75	Jun 15
Union Bank	6.35	7.3	6.7	6.5	Jan 01
Canara Bank	6.25	7.3	7.4	7.4	Dec 01
Central Bank of India	6.25	7.45	7.25	7	Feb 10
Bank of India	6	7.3	6.75	6.5	Sep 27
Indian Overseas Bank	5.75	7.3	6.8	6.5	Jul 15
INDIAN: PRIVATE SECTOR BANKS					
Tamilnad Mercantile Bank	7.6	7.5	6.75	6.5	Oct 17
City Union Bank	7.5	7	6.5	6.25	Sep 01
Karur Vysya Bank	7.4	7.5	7.6	7	Nov 22
CSB Bank	7.25	8	5.75	7.1	Jan 02
Dhanlaxmi Bank	7.25	7.25	6.5	7.25	Mar 01
DCB Bank	7.05	8	7.5	7.85	Mar 05
IDBI Bank	7.05	7.4	7	6.5	Dec 23
J & K Bank	7	7.25	7.3	6.75	Mar 11
Kotak Bank	7	7.4	7.15	7	Jun 14
TNSC Bank	6.75	7.75	6.75	6.5	NA
South Indian Bank	6.55	7.4	7	7.2	Feb 20
Federal Bank	6.5	7.5	7.4	7.4	Jan 10
IndusInd Bank	6.5	7.75	7.25	7.25	Feb 24
Yes Bank	6.5	8	7.25	7.25	Jan 31
Karnataka Bank	6.25	7.5	6.5	6.5	Feb 18
RBL Bank	6.05	8	7.5	7.1	Dec 15
Axis Bank	6	7.25	7.1	7.1	Feb 24
HDFC Bank	6	7.25	7.35	7.4	Jul 24
ICICI Bank	6	7.25	7	7	Mar 14
IDFC First Bank	5.75	7.9	6.8	6.75	Nov 26
Bandhan Bank	4.5	8.05	7.25	7.25	Sep 13
SMALL FINANCE BANKS					
Jana Small Finance Bank	7.5	8.25	8.25	8.2	Jan 21
AU Small Finance Bank	7.25	8	7.5	7.5	Mar 10
Suryoday Small Fin Bank	7.25	8.25	8.25	8.6	Feb 01
Equitas Small Finance Bank	7	8.15	8.25	7.5	Dec 02
Ujjivan Small Finance Bank	7	8.25	7.75	7.2	Feb 21
Utkarsh Small Finance Bank	6.5	8.5	8.5	8.5	Jun 07

Data as on respective banks' website on March 14, 2025; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com; *w.e.f. July 15, 2024

ALERTS.

Federal Bank's NRE savings account

For non-resident Indians, Federal Bank, in February, has come out with its new NRE savings account, Prospera. It offers a range of benefits from complimentary insurance benefits to complimentary airport lounge access, and rewards for debit card spends. As an introductory offer, Federal Bank has announced a discount of up to 24 per cent on flight and hotel bookings on select travel platforms using Prospera Debit Card.

Small Savings Schemes - Interest rates

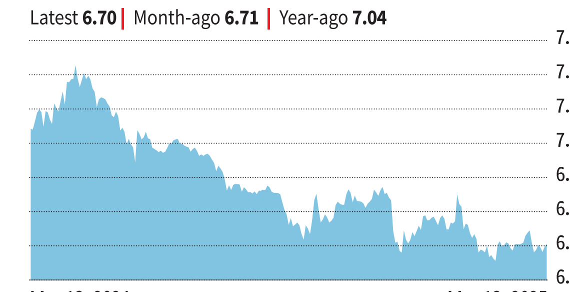
Small Savings Scheme		Interest rate (%) Oct 1 - Dec 31, 2024	Interest rate (%) Jan 1 - Mar 31, 2025	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post Office Recurring Deposit (5 year)		6.7	6.7	Quarterly
Senior Citizen Savings Scheme		8.2	8.2	Quarterly and paid
Post Office Monthly Income Scheme		7.4	7.4	Monthly and paid
National Savings Certificate		7.7	7.7	Annually
Public Provident Fund		7.1	7.1	Annually
Kisan Vikas Patra		7.5#	7.5#	Annually
Sukanya Samriddhi Yojana		8.2	8.2	Annually

Note: Small savings rate as on the latest quarterly reset on Dec 31, 2024
#Will mature in 115 months Source: Department of Economic Affairs, Ministry of Finance, GoI

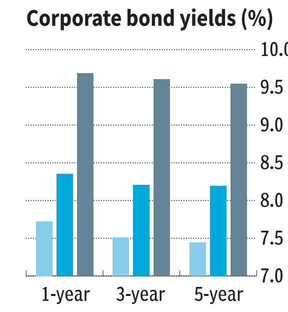
Bond yields

10-year benchmark G-Sec yield (%)

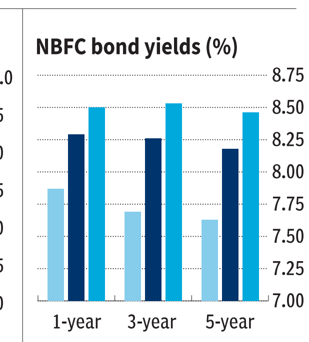
Latest **6.70** | Month-ago **6.71** | Year-ago **7.04**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

91-day Treasury Bill	364-day Treasury Bill	3-year G-Sec	5-year G-Sec
6.49	6.56	6.57	6.60

Source: Bloomberg (FIMMDA data), RBI Note: All data as on Mar 13, 2025 or latest available

INSURANCE QUERY.

TAPAN SINGHEL

I am renovating my home and adding features such as solar panels, and smart home systems. How might these upgrades affect my home insurance policy and premiums?

Pawan

Hi Pawan, it's wonderful to hear that you are investing in making your home more efficient and secure with upgrades like solar panels and smart home systems.

A home isn't just a structure—it's a space filled with memories, emotions, and dreams.

It's where we find comfort, safety, and a sense of belonging.

Naturally, when you enhance your home, you'd want to ensure that these improvements are well-protected, just like everything else that makes your house a home.

WHY IT MATTERS

Your home is one of the most valuable assets you own, not just in terms of financial investment but also in the love and care that has gone into making it your sanctuary.

Just as we safeguard our health with insurance, protecting our home from unforeseen events — be it fire, natural disasters, or theft — is essential.

A well-structured home insurance policy acts as a safety net, ensuring that no unexpected event leaves you financially burdened.

IMPACT OF SOLAR PANELS

As awareness about environmental issues grows, people are increasingly turning to sustainable energy sources, such as solar panels.

In India, this trend is still emerging, leading to many questions among potential users on insurance coverage for solar panels.

You will be interested to know that solar panels can be covered under a home insurance policy as an added benefit.

However, you will have to obtain a separate sum insured for more comprehensive coverage for your solar panels.

With this cover, you will get financial protection for solar energy systems and their components against various risks and potential losses.

This type of insurance is especially important for individuals, that have invested in solar power installations, including solar panels, inverters, and related equipment.

It protects against damages or losses caused by natural disasters such as storms, cyclones, hurricanes, hail, fire, lightning or explosion.

Solar insurance may cover theft, vandalism, malicious damage, terrorism, riots, and accidental damage.

Also, if you are adding solar panels to your house, you will need to assess whether the rebuild cost of your property has changed.

So, when you first took out your home insurance policy, it was based on the value of your home at that time.

With renovations such as solar panels and smart home systems, the value of contents and fixtures in your home increases.

If your policy isn't updated accordingly, your insurance coverage may fall short, leaving gaps that could cost you in case of damage or loss.

SMART HOME SYSTEMS

On the other hand, smart home systems, such as security cameras, motion detectors, smart locks, and fire detection alarms, are seen as proactive safety measures by insurers.

Some insurers may offer discounts on premiums for homes equipped with advanced security features.

A smart security system that alerts emergency services in real-time can significantly reduce burglary risks, which in turn may lower your insurance premium.

In essence, by upgrading your home's security, you're not only enhancing protection for your family but also making a financially prudent decision.

WHAT NEXT?

Inform your insurer before starting renovations: This ensures that any new addition can be evaluated for proper coverage.

Update your sum insured: Ensure your policy reflects the new value of your home so that you're fully covered in case of damage.

Check for discounts on security features: If your insurer offers incentives for smart home systems, you might be eligible for premium reductions.

Ensure compliance with regulations: Any unapproved or non-permitted renovation might impact your claim eligibility.

Pawan, by keeping your insurance policy aligned with these upgrades, you're ensuring that your home remains as secure and protected as it is beautiful and functional. So, while you enjoy the benefits of a greener and smarter home, take a moment to ensure that your insurance coverage evolves with it. Because at the end of the day, the true value of a home lies in the peace and security it provides to you and your loved ones.

The author is MD & CEO, Bajaj Allianz General Insurance

Health insurance premium tracker

For a 30-year-old male, non-smoker, sum insured of ₹10 lakh living in a metro city

Insurer	Plan name	Key features	Premium (₹)
Niva Bupa	Health ReAssure 2.0	No Room Rent Limit, Unlimited Restoration of Cover, Day Care Treatments, Hospitalization at Home	10,835
CARE	Care Supreme	No Room Rent Limit, Mid-Year Member Addition, Air Ambulance Cover, No claim bonus	11,546
Star Health	Super Star	No Room Rent Limit, Unlimited Restoration of Cover, Mid - Year Member Addition	8,667
Aditya Birla Health	Activ One	2X Cover from Day 1, No Room Rent Limit, Unlimited Restoration of Cover, Day Care Treatments	8,528
Bajaj Allianz	My Health Care	Unlimited Restoration of Cover, Day Care Treatment only 2hr Hospitilisation, Ambulance Charges	8,645
TATA AIG	Medicare	No Room Rent Limit, Pre and Post Hospitalisation Coverage, Mid Year Member Addition	12,366
ICICI Lombard	Elevate	Unlimited Restoration, Renewal Bonus, Pre & Post Hospitalization coverage	8,309

Premium is calculated on the basis of age of insured member, location, Plan type and Sum insured; Health insurance covers medical expenses that arise due to an illness and benefits will be payable subject to the terms and conditions and exclusions of the Policy.
Date: March 14, 2025. Source: www.policybazaar.com

Term insurance premium tracker

For a 30-year-old male/female, non smoker, living in a metro city, Sum assured ₹1 crore with coverage up to 70 yrs

Insurance company	Plan name	Max coverage up to (years)	Max policy term (years)	Annual premium (₹) (inclusive of GST) Male	Annual premium (₹) (inclusive of GST) Female	Claim settlement ratio (%)
Aditya Birla Capital	Digishield Plan	85	55	15,859	13,367	98.4
Bandhan Life	iTerm Prime	70	40	14,282	11,756	99.7
Bajaj Allianz	eTouch	99	69	13,100	11,385	99.2
Canara HSBC Life	Young Term Plan - Life Secure	99	69	13,387	11,183	99.2
HDFC Life	Click 2 Protect Super	85	70	15,863	13,484	99.5
ICICI Prudential	iProtect Smart	99	69	14,651	12,454	99.2
Max Life	Smart Total Elite Protection	85	55	13,544	11,360	99.7
SBI Life	eShield Next	100	70	17,494	14,653	98.3
TATA AIA Life	Sampoorna Raksha Promise	100	70	12,909	10,955	99.1

Claim settlement ratio as per data provided by insure
Source: www.policybazaar.com, Date: March 14, 2025

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STAR TRACK
MUTUAL FUND RATINGS
Empowering Investors

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
	EQUITY - LARGE CAP FUNDS									
★★★★★	Canara Robeco Bluechip Equity	56.1	13848	1.7	0.5	6.6	12.8	18.2	12.0	0.35
★★★★★	ICICI Pru Bluechip	97.6	60177	1.5	0.9	4.3	15.8	21.7	12.5	0.39
★★★★★	JM Large Cap	136.0	458	2.3	0.7	-2.6	13.2	16.5	9.1	0.45
★★★★	Baroda BNP Paribas Large Cap	197.4	2263	2.0	0.8	3.1	14.2	18.4	11.0	0.34
★★★★	Edelweiss Large Cap	74.8	1059	2.2	0.6	3.0	13.2	18.3	11.0	0.32
★★★★	Kotak Bluechip	504.5	8718	1.8	0.6	5.2	12.9	19.0	11.1	0.33
★★★★	Nippon Ind Large Cap	79.2	34212	1.6	0.7	4.6	18.2	22.5	12.4	0.37
★★★	Aditya Birla SL Frontline Equity	464.8	26286	1.7	1.0	5.3	12.8	19.0	10.9	0.33
★★★	Bandhan Large Cap	67.2	1634	2.1	0.9	4.2	12.3	17.9	10.3	0.31
★★★	HDFC Large Cap	1024.6	33913	1.6	1.0	1.4	15.4	21.1	11.4	0.36
★★★	HSBC Large Cap	418.7	1686	2.2	1.2	1.8	12.1	17.1	10.5	0.30
★★★	Invesco India Largecap	59.9	1229	2.1	0.8	5.3	12.5	18.1	10.8	0.30
★★★	Mirae Asset Large Cap	99.1	35533	1.5	0.6	4.8	10.1	17.0	11.6	0.29
★★★	SBI Blue Chip	82.4	46140	1.5	0.9	6.8	12.7	19.0	11.2	0.33
★★★	Tata Large Cap	448.8	2267	2.1	1.1	3.8	12.4	18.2	10.3	0.31
★★★	UTI Large Cap	244.5	11720	1.8	1.0	3.8	9.9	17.1	10.1	0.30
★★	Axis Bluechip	54.5	30517	1.6	0.7	3.6	8.2	13.1	10.7	0.24
★★	Franklin Ind Bluechip	900.6	6937	1.9	1.2	4.6	11.0	18.0	9.7	0.31
★★	LIC MF Large Cap	49.2	1284	2.1	1.0	2.8	8.2	13.5	8.7	0.23
★★	Union Largecap	21.0	401	2.5	1.4	-0.2	10.5	17.2	-	0.29
★	DSP Top 100 Equity	426.6	4519	1.9	1.1	11.7	16.9	17.9	10.0	0.28
★	Groww Largecap	37.4	112	2.4	1.0	-0.7	11.4	14.7	9.6	0.23
★	PGIM India Large Cap	301.1	531	2.4	0.9	1.0	10.5	14.8	8.9	0.25
-	Mahi Manu Large Cap	20.5	561	2.4	0.7	3.4	11.5	18.0	-	0.32
-	Taurus Large Cap	139.6	44	2.6	2.4	0.9	12.8	16.4	8.0	0.28
	EQUITY - LARGE & MID CAP FUNDS									
★★★★★	HDFC Large and Mid Cap	291.5	21527	1.7	0.9	4.5	18.2	25.5	12.3	0.43
★★★★★	Quant Large & Mid Cap	102.6	3242	1.9	0.7	-3.0	17.4	25.7	15.5	0.48
★★★★	Bandhan Core Equity	115.0	7234	1.8	0.6	11.0	20.7	24.0	13.4	0.39
★★★★	ICICI Pru Large & Mid Cap	879.2	17818	1.7	0.9	10.0	20.1	25.9	13.6	0.46
★★★★	Kotak Equity Opport	292.9	22853	1.6	0.6	6.2	16.4	21.3	13.3	0.36
★★★★	Mirae Asset Large & Midcap	128.0	33678	1.6	0.6	2.2	11.8	20.9	15.6	0.36
★★★	Canara Robeco Emerging Equities	222.3	21405	1.6	0.6	10.1	13.4	20.2	14.2	0.35
★★★	DSP Equity Opport	545.6	12598	1.7	0.7	10.8	18.3	22.0	13.9	0.38
★★★	Edelweiss Large & Mid Cap	74.8	3334	1.9	0.5	7.4	14.6	20.7	12.3	0.37
★★★	Invesco India Large & Mid Cap	81.4	5930	1.8	0.7	12.8	18.5	20.8	13.0	0.36
★★★	LIC MF Large & Midcap	34.0	2598	1.9	0.6	12.7	13.6	18.5	13.0	0.32
★★★	SBI Large & Midcap	543.0	27385	1.6	0.8	8.7	15.7	21.9	13.2	0.37
★★★	Tata Large & Mid Cap	466.5	7420	1.8	0.7	3.8	15.2	19.8	11.8	0.35
★★★	UTI Large & Mid Cap	155.8	3789	1.9	1.0	10.1	19.0	25.4	11.9	0.43
★★	BOI Large & Mid Cap Equity	75.6	328	2.3	1.1	0.6	13.3	18.6	10.2	0.32
★★	Navi Large & Midcap	30.8	276	2.3	0.4	5.5	9.9	17.6	-	0.28
★★	Nippon Ind Vision	1264.1	4969	2.0	1.4	9.0	17.3	22.3	10.7	0.38
★★	Sundaram Large and Mid Cap	74.0	5861	1.9	0.9	5.5	12.4	18.2	12.4	0.29
★	Aditya Birla SL Equity Advantage	776.1	5007	1.9	1.2	3.9	7.7	15.9	10.0	0.23
★	Franklin Ind Equity Advantage	163.5	3121	2.1	1.4	8.2	12.6	19.8	10.1	0.31
-	Axis Growth Opport	28.2	12596	1.7	0.6	7.0	13.0	21.6	-	0.39
-	HSBC Large & Mid Cap	22.0	3472	2.0	0.9	7.0	13.9	19.1	-	0.30
	EQUITY - FLEXI CAP FUNDS									
★★★★★	JM Flexicap	87.2	4899	1.7	0.6	6.6	21.5	22.9	14.6	0.42
★★★★★	Parag Parikh Flexi Cap	76.4	88005	1.3	0.6	12.0	17.4	26.9	16.6	0.54
★★★★	Franklin Ind Flexi Cap	1441.4	16139	1.7	0.9	6.0	16.5	23.7	12.5	0.41
★★★★	HDFC Flexi Cap	1750.1	64124	1.4	0.8	10.9	21.7	27.1	13.9	0.46
★★★★	PGIM India Flexi Cap	31.5	5595	1.8	0.4	4.8	8.0	21.0	12.2	0.37
★★★★	Union Flexi Cap	44.5	1995	2.1	1.0	1.1	12.2	19.8	10.3	0.35
★★★	Aditya Birla SL Flexi Cap	1559.5	20080	1.7	0.9	7.2	12.8	19.0	12.2	0.30
★★★	Canara Robeco Flexi Cap	294.3	11391	1.7	0.6	4.6	11.3	17.9	11.5	0.33
★★★	DSP Flexi Cap	90.6	10320	1.7	0.7	10.7	14.4	18.3	12.2	0.31
★★★	Edelweiss Flexi Cap	33.1	2209	2.0	0.5	7.0	15.0	20.5	12.6	0.35
★★★	HSBC Flexi Cap	184.6	4183	2.0	1.2	4.9	14.1	19.8	10.8	0.31
★★★	Kotak Flexicap	72.9	45433	1.5	0.6	5.6	14.0	18.1	12.1	0.30
★★	Bandhan Flexi Cap	181.3	6595	1.9	1.2	5.7	11.5	16.2	9.4	0.27
★★	LIC MF Flexi Cap	82.9	875	2.3	1.3	0.0	10.0	13.4	6.9	0.23
★★	SBI Flexicap	97.2	20030	1.7	1.0	4.2	9.9	17.3	11.5	0.30
★★	UTI Flexi Cap	286.9	23404	1.7	1.1	9.2	6.4	15.8	10.7	0.27
★	Motilal Oswal Flexi Cap	53.9	11172	1.7	0.9	17.4	20.3	18.1	12.2	0.29
★	Taurus Flexi Cap	201.6	321	2.6	2.5	0.6	12.0	16.5	7.6	0.27
-	Axis Flexi Cap	23.0	11116	1.7	0.7	7.5	8.9	14.4	-	0.26
-	Navi Flexi Cap	19.9	227	2.3	0.4	-0.1	9.9	16.0	-	0.25
-	Quant Flexi Cap	86.5	6189	1.8	0.6	-2.0	17.0	33.1	17.5	0.57
-	Shriram Flexi Cap	17.9	122	2.4	0.8	-8.6	9.1	13.7	-	0.23
-	Tata Flexi Cap	21.1	2734	2.0	0.7	8.7	12.1	16.7	-	0.31
	EQUITY - MULTI CAP FUNDS									
-	Baroda BNP Paribas Multi Cap	250.0	2401	2.0	1.0	9.3	14.9	23.1	12.1	0.41
-	ICICI Pru Multicap	696.1	12901	1.8	1.0	6.9	18.4	23.5	13.2	0.40
-	Invesco India Multicap	113.8	3364	1.9	0.7	9.8	15.6	21.1	12.1	0.35
-	Mahi Manu Multi Cap	29.9	4448	1.8	0.4	4.2	15.0	24.1	-	0.42
-	Nippon Ind Multi Cap	254.5	35353	1.6	0.8	8.3	21.7	26.1	12.8	0.40
-	Quant Active	555.1	8767	1.8	0.6	-5.0	11.9	29.0	16.1	0.48
-	Sundaram Multi Cap	328.4	2417	2.1	1.1	5.9	13.2	21.4	13.1	0.36
	EQUITY - MID CAP FUNDS									
★★★★★	Motilal Oswal Midcap	88.6	23704	1.6	0.7	18.1	27.4	29.0	16.1	0.45
★★★★★	PGIM India Midcap Opport	54.9	9600	1.7	0.5	7.2	10.7	26.2	13.3	0.46
★★★★★	Quant Mid Cap	192.7	7616	1.8	0.6	-4.2	18.7	31.5	15.8	0.55
★★★★	Edelweiss Mid Cap	83.7	7729	1.7	0.4	14.5	20.7	28.0	15.7	0.46
★★★★	HDFC Mid-Cap Opport	162.6	67579	1.4	0.8	8.2	22.9	27.7	15.8	0.48
★★★★	Kotak Emerging Equity	110.7	43941	1.5	0.5	12.1	17.3	24.9	15.6	0.41
★★★★	Nippon Ind Growth	3441.8	30276	1.6	0.8	11.1	21.4	26.7	15.7	0.45
★★★	Axis Midcap	95.7	26088	1.6	0.6	11.0	13.9	20.7	14.1	0.40
★★★	Baroda BNP Paribas Mid Cap	87.4	1858	2.0	0.6	8.1	16.1	24.2	13.9	0.42
★★★	ICICI Pru Midcap	242.6	5394	1.9	1.2	6.3	17.1	25.0	13.0	0.41
★★★	Invesco India Midcap	142.4	5247	1.8	0.6	17.2	20.3	24.3	15.0	0.43
★★★	SBI Magnum Midcap	208.9	19392	1.7	0.9	9.3	16.7	26.4	13.8	0.45
★★★	Tata Mid Cap Growth	366.4	3955	1.9	0.7	6.3	16.5	22.9	13.4	0.40
★★★	Taurus Mid Cap	101.4	106	2.5	2.0	-3.1	13.6	19.9	12.6	0.35
★★★	UTI Mid Cap	253.0	9899	1.8	0.9	4.8	13.2	22.5	12.3	0.39
★★	DSP Midcap	122.1	15880	1.7	0.8	8.7	13.4	18.3	12.8	0.32
★★	Franklin Ind Prima	2356.5	10594	1.8	1.0	13.1	19.6	22.7	13.4	0.39
★★	HSBC Midcap	312.2	9541	1.8	0.7	4.7	17.1	21.2	13.6	0.34
★★	Sundaram Mid Cap	1152.1	10451	1.8	0.9	9.2	19.7	22.7	13.2	0.36
★	Aditya Birla SL Midcap	665.7	5056	1.9	1.1	9.2	14.3	22.3	12.1	0.37
★	LIC MF Midcap	25.2	277	2.5	1.3	13.3	16.7	21.8	-	0.34
-	Mahi Manu Mid Cap	28.6	3067	1.9	0.5	9.4	20.1	25.8	-	0.46
	EQUITY - SMALL CAP FUNDS									
★★★★★	Nippon Ind Small Cap	142.2	50826	1.5	0.7	7.1	20.4	33.2	19.3	0.50
★★★★★	Quant Small Cap	220.0	22832	1.7	0.7	1.4	19.7	43.9	18.1	0.66
★★★★	AXIS Small Cap	90.6	20954	1.6	0.6	10.3	15.4	24.4	16.5	0.41
★★★★	Kotak Small Cap	222.3	14407	1.7	0.6	7.9	12.6	27.5	15.6	0.42
★★★	DSP Small Cap	160.8	13277	1.7	0.8	7.5	14.1	27.2	15.1	0.43
★★★	HSBC Small Cap	68.4	13334	1.7	0.7	5.2	16.1	29.2	16.6	0.42
★★★	LIC MF Small Cap	26.3	434	2.4	1.0	13.7	15.8	26.9	-	0.41
★★★	SBI Small Cap	149.4	28453	1.6	0.8	5.2	14.4	24.9	17.5	0.44
★★★	Union Small Cap	40.1	1313	2.2	1.1	5.0	13.0	25.5	12.4	0.39
★★	Franklin Ind Smaller Companies	144.0	11257	1.8	1.0	3.0	19.2	27.6	14.0	0.43
★★	HDFC Small Cap	113.6	28120	1.6	0.8	1.7	17.5	28.5	15.9	0.44
★	Aditya Birla SL Small Cap	70.8	4054	1.9	1.0	3.3	12.5	22.3	11.4	0.32
★	Sundaram Small Cap	212.3	2763	2.0	1.0	2.3	14.9	26.0	11.6	0.38
-	Bank of India Small Cap	39.0	1390	2.0	0.5	9.5	15.5	29.8	-	0.50
-	Canara Robeco Small Cap	32.7	10277	1.7	0.5	5.5	12.3	28.9	-	0.48
-	Edelweiss Small Cap	36.5	3719	1.9	0.4	7.2	16.1	29.0	-	0.47
-	ICICI Pru Smallcap	73.5	6912	1.8	0.8	2.8	15.2	26.8	13.4	0.42
-	Invesco India Smallcap	34.1	5312	1.8	0.4	13.4	19.6	27.2	-	0.44
-	Tata Small Cap	34.5	8274	1.7	0.4	14.4	20.2	29.2	-	0.49
	EQUITY - FOCUSED FUNDS									
★★★★★	360 ONE Focused Equity	41.9	6352	1.8	0.6	5.5	14.4	20.2	14.3	0.35
★★★★★	ICICI Pru Focused Equity	78.5	9533	1.8	0.7	10.1	19.0	25.8	12.6	0.55
★★★★	HDFC Focused 30	203.6	15516	1.7	0.7	12.2	22.7	27.1	13.2	0.47
★★★★	Quant Focused	75.6	966	2.2	0.7	-5.6	14.3	23.5	13.5	0.42
★★★	Aditya Birla SL Focused	125.1	6941	1.8	0.9	4.9	13.2	18.3	11.1	0.32
★★★	Franklin Ind Focused Equity	94.6	10907	1.8	1.0	4.4	15.0	22.1	12.1	0.38
★★★	JM Focused	17.6	217	2.3	0.8	3.4	17.5	16.1	11.5	0.26
★★★	Nippon Ind Focused Equity	104.1	7480	1.9	1.2	4.1	12.5	22.0	12.0	0.35
★★★	SBI Focused Equity	309.8	32929	1.6	0.9	11.3	10.9	17.2	12.9	0.31
★★★	Sundaram Focused	143.0	1007	2.3	1.4	3.7	11.2	18.2	11.7	0.34
★★	DSP Focus	48.5	2259	2.0	1.0	13.1	15.4	17.6	10.6	0.29
★★	Motilal Oswal Focused	35.9	1307	2.2	1.1	-7.8	6.7	11.3	8.2	0.17
★	Axis Focused	47.9	11557	1.8	0.8	3.4	4.8	11.3	10.1	0.18
★	Bandhan Focused Equity	75.3	1595	2.1	0.8	11.2	13.6	16.9	10.2	0.30
-	Baroda BNP Paribas Focused	18.8	580	2.3	0.5	0.0	10.7	16.5	-	0.27
-	LIC MF Focused	18.4	121	2.5	1.6	1.5	8.1	15.9	-	0.28
	EQUITY - VALUE FUNDS									
★★★★★	ICICI Pru Value Discovery	418.3	46114	1.6	1.1	7.8	19.2	28.7	13.6	0.59
★★★★★	JM Value	84.8	937	2.1	1.1	3.3	20.2	23.6	14.7	0.40
★★★★	Bandhan Sterling Value	131.6	8996	1.8	0.7	2.5	15.8	27.2	13.4	0.40
★★★★	Nippon Ind Value	197.5	7615	1.9	1.1	7.9	19.0	25.7	14.0	0.43
★★★	HSBC Value	92.2	11580	1.8	0.8	5.2	18.5	24.7	14.3	0.40
★★★	Tata Equity P/E	304.0	7468	1.8	0.8	4.3	17.6	21.6	12.9	0.38
★★★	Templeton India Value	634.6	1979	2.1	0.9	2.4	17.9	27.0	13.0	0.45
★★★	UTI Value	148.8	8945	1.8	1.1	12.3	16.3	21.7	11.5	0.38
★★	HDFC Capital Builder Value	635.4	6400	1.9	1.0	5.9	15.3	22.8	12.1	0.36
★★	Quantum Long Term Equity Value	113.2	1080	2.0	1.1	7.4	16.2	21.6	11.4	0.39
★	Aditya Birla SL Pure Value	109.1	5300	1.9	1.1	1.7	17.6	23.8	11.1	0.38
-	Groww Value	23.2	44	2.3	0.9	-0.2	12.5	18.3	-	0.32
-	LIC MF Value	20.6	131	2.4	1.0	0.3	10.9	17.7	-	0.30
-	Union Value	24.5	268	2.5	1.1	3.2	15.5	22.6	-	0.40
	EQUITY - TAX SAVING (ELSS) FUNDS									
★★★★★	Bank of India ELSS Tax Saver	139.9	1182	2.0	0.8	-2.4	14.4	21.7	13.6	0.38
★★★★★	Quant ELSS Tax Saver	316.5	9486	1.7	0.5	-5.3	14.5	32.3	18.3	0.53
★★★★★	SBI Long Term Equity	391.3	25724	1.6	1.1	8.6	23.0	26.4	13.0	0.48
★★★★	Bandhan ELSS Tax Saver	134.7	6232	1.8	0.7	0.4	13.1	24.0	12.9	0.38
★★★★	Canara Robeco ELSS Tax Saver	153.1	7717	1.7	0.6	4.7	12.0	19.7	12.4	0.36
★★★★	DSP ELSS Tax Saver	123.7	14981	1.7	0.7	11.6	17.2	23.2	14.4	0.40
★★★★	JM ELSS Tax Saver	42.5	167	2.2	1.3	10.5	16.5	21.0	13.6	0.36
★★★★	Mirae Asset ELSS Tax Saver	42.1	22411	1.6	0.6	5.6	12.8	21.5	-	0.37
★★★★	Motilal Oswal ELSS Tax Saver	42.3	3405	1.9	0.7	11.1	20.0	20.7	14.7	0.31
★★★	Baroda BNP Paribas ELSS Tax Saver	83.4	814	2.2	1.0	8.6	14.2	17.9	10.7	0.32
★★★	Franklin Ind ELSS Tax Saver	1304.1	5986	1.9	1.1	6.0	16.8	22.4	11.8	0.37
★★★	HDFC ELSS Tax saver	1237.4	14671	1.7	1.1	8.0	20.8	24.8	11.8	0.43
★★★	ICICI Pru Long Term Equity	818.0	12744	1.7	1.1	6.3	13.0	20.6	11.5	0.35
★★★	Invesco India ELSS Tax Saver	109.3	2483	1.9	0.8	6.6	12.3	18.0	11.6	0.30
★★★	Kotak ELSS Tax Saver	100.6	5412	1.8	0.7	2.5	13.7	20.0	12.2	0.33
★★★	Mahi Manu ELSS Tax Saver	25.0	839	2.2	0.7	3.7	12.0	19.8	-	0.35
★★★	PGIM India ELSS Tax Saver	30.9	698	2.3	0.7	7.2	10.5	20.3	-	0.36
★★★	Union ELSS Tax Saver	56.3	800	2.4	1.5	2.3	12.9	20.3	10.2	0.36
★★★	UTI ELSS Tax Saver	181.8	3386	1.9	0.9	5.6	10.1	17.6	10.5	0.30
★★	Edelweiss Long Term Equity	95.6	352	2.4	0.8	3.8	12.4	17.9	10.1	0.30
★★	HSBC ELSS Tax saver	115.4	3604	1.9	1.1	12.1	15.1	19.9	11.8	0.31
★★	LIC MF ELSS Tax Saver	138.7	1007	2.2	1.0	13.2	13.5	16.6	10.4	0.27
★★	Quantum ELSS Tax Saver	112.3	200	2.0	0.9	7.0	16.2	21.5	11.4	0.39
★★	Sundaram ELSS Tax Saver	446.7	1212	2.3	1.7	4.2	12.7	20.5	12.2	0.37
★★	Tata ELSS Tax Saver	38.9	4053	1.9	0.7	7.0	13.2	19.0	12.5	0.32
★	Aditya Birla SL ELSS Tax Saver	52.0	13629	1.7	1.0	4.9	10.6	12.4	9.1	0.21
★	Axis ELSS Tax Saver	85.4	32174	1.6	0.8	6.8	8.7	13.7	10.5	0.22
★	Nippon Ind ELSS Tax Saver	110.9	13354	1.7	1.1	4.3	15.0	20.7	8.4	0.33
-	Groww ELSS Tax Saver	17.2	43	2.3	0.6	-1.0	10.9	15.1	-	0.25
-	HSBC Tax Saver Equity	79.7	210	2.5	1.6	8.7	14.5	19.2	11.2	0.31
-	Navi ELSS Tax Saver	25.5	53	2.3	0.4	0.9	9.7	14.7	-	0.23
-	Shriram ELSS Tax Saver	18.6	44	2.3	0.8	-6.7	8.8	13.3	-	0.24
-	Sundaram Diversified Equity	194.0	1362	2.2	1.8	2.1	11.6	17.5	10.1	0.28
-	Taurus ELSS Tax Saver	167.0	72	2.4	1.5	6.0	15.8	18.8	11.6	0.34
	EQUITY - CONTRA FUNDS									
-	Invesco India Contra	117.1	15962	1.7	0.6	11.7	17.4	22.3	13.9	0.38
-	Kotak India EQ Contra	129.4	3603	1.9	0.6	4.4	18.1	22.6	13.5	0.38
-	SBI Contra	342.9	39590	1.5	0.8	5.3	21.0	31.6	14.2	0.60
	EQUITY - DIVIDEND YIELD FUNDS									
★★★★★	Templeton India Equity Income	128.3	2201	2.1	1.3	4.6	16.2	27.2	14.3	0.52
★★★★	ICICI Pru Dividend Yield Equity	46.5	4575	1.9	0.7	6.9	20.5	30.0	14.1	0.56
★★★	Aditya Birla SL Dividend Yield	397.5	1339	2.2	1.4	2.5	17.2	24.3	10.8	0.43
★★	UTI Dividend Yield	157.4	3633	2.0	1.4	10.6	14.7	23.3	12.3	0.45
★	Sundaram Dividend Yield	121.6	806	2.4	1.2	1.0	14.2	20.8	13.0	0.40
-	LIC MF Dividend Yield	26.5	446	2.4	0.7	10.4	16.9	22.5	-	0.42
	EQUITY - THEMATIC - CONSUMPTION FUNDS									
★★★★★	Canara Robeco Consumer Trends	95.6	1583	2.1	0.9	6.9	16.1	19.9	14.0	0.36
★★★★	Mirae Asset Great Consumer	80.3	3643	1.9	0.5	6.2	16.2	20.0	13.6	0.35
★★★★	SBI Consumption Opport	281.2	2707	2.0	1.0	9.1	16.5	22.4	14.3	0.38
★★★	Aditya Birla SL India GenNext	188.1	5267	1.9	0.8	6.3	14.0	18.5	13.2	0.32
★★★	Tata India Consumer	38.9	2114	2.1	0.8	9.7	16.3	19.6	-	0.37
★★	ICICI Pru FMCG	442.1	1720	2.2	1.3	-0.7	11.7	15.7	10.7	0.31
★★	UTI India Consumer	50.3	620	2.5	1.5	4.9	11.7	15.2	9.3	0.29
★	Sundaram Consumption	85.9	1398	2.2	1.3	9.2	16.7	17.4	12.9	0.30
-	Baroda BNP Pari India Consumption	28.3	1290	2.1	0.7	7.9	16.0	18.7	-	0.35
-	Mahi Manu Consumption	19.9	413	2.4	0.7	4.5	14.6	16.3	-	0.28
-	Nippon Ind Consumption	174.8	2092	2.0	0.6	6.1	17.9	23.4	12.7	0.46
	EQUITY - THEMATIC - INFRASTRUCTURE FUNDS									
★★★★★	Invesco India Infrastructure	52.7	1255	2.1	0.8	4.4	21.3	26.4	13.6	0.43
★★★★★	Quant Infrastructure	33.2	2914	2.0	0.8	-6.1	18.5	37.1	16.5	0.52
★★★★	BOI AXA Manufacturing & Infra	47.2	463	2.3	0.7	5.8	19.5	27.6	14.2	0.50
★★★★	ICICI Pru Infrastructure	167.3	6886	1.9	1.2	6.9	27.4	34.1	14.5	0.54
★★★★	Tata Infrastructure	147.1	1864	2.1	1.2	-3.8	18.8	25.4	12.5	0.43
★★★	Bandhan Infrastructure	42.4	1400	2.1	0.9	7.4	24.8	30.8	13.5	0.45
★★★	Canara Robeco Infrastructure	136.2	726	2.4	1.1	14.1	23.6	28.5	13.4	0.47
★★★	DSP India T.I.G.E.R.	266.3	4465	1.9	0.8	7.9	24.9	28.9	13.9	0.44
★★★	Franklin Build India	120.7	2406	2.0	1.0	6.4	26.2	29.4	15.2	0.47
★★★	Kotak Infra & Economic Reform	53.8	1891	2.1	0.7	1.5	20.7	26.5	12.9	0.41
★★★	LIC MF Infrastructure	40.7	763	2.2	0.6	16.9	24.0	26.5	12.3	0.41
★★★	SBI Infrastructure	43.3	4325	1.9	0.8	0.9	22.0	26.5	13.8	0.45
★★	Aditya Birla SL Infrastructure	79.9	951	2.3	1.4	1.5	20.3	26.4	11.5	0.39
★★	HSBC Infrastructure	40.2	1999	2.1	1.1	8.1	20.8	25.9	13.6	0.39
★★	Sundaram Infra Advantage	80.1	804	2.4	1.8	3.6	18.8	24.3	11.9	0.36
★	HDFC Infrastructure	40.4	2105	2.1	1.1	3.5	27.5	29.4	9.0	0.43
★	UTI Infrastructure	124.1	1921	2.2	1.8	3.5	19.9	21.9	10.8	0.35
-	Taurus Infrastructure	57.5	8	2.4	1.5	2.1	15.1	21.2	11.6	0.36
	EQUITY - THEMATIC - MNC FUNDS									
-	Aditya Birla SL MNC	1162.6	3213	2.0	1.4	5.2	9.0	9.7	7.2	0.17
-	SBI Magnum Global	331.2	5835	1.9	1.3	0.7	7.2	15.5	9.4	0.32
-	UTI MNC	341.5	2521	2.1	1.2	2.0	10.7	13.7	8.5	0.27
	EQUITY - SECTOR - BANKING FUNDS									
★★★★★	Sundaram Fin Serv Opport	89.7	1325	2.2	0.9	3.6	17.9	17.4	11.8	0.26
★★★★	Invesco India Fin Serv	114.5	1094	2.2	0.9	8.8	17.3	16.3	12.4	0.24
★★★★	SBI Banking & Fin Serv	36.2	6475	1.8	0.9	12.3	17.4	16.2	13.9	0.23
★★★	Aditya Birla SL Bank & Fin Serv	51.9	3011	2.0	1.1	5.5	14.0	15.6	11.8	0.21
★★★	ICICI Pru Banking & Fin Serv	114.7	8843	1.8	1.1	8.2	14.4	15.9	11.7	0.22
★★★	Nippon Ind Banking & Fin Serv	534.7	6129	1.9	1.0	6.1	16.9	18.7	11.4	0.26
★★★	Tata Banking and Fin Serv	36.6	2285	2.0	0.6	10.6	16.4	15.1	-	0.23
★★	Baroda BNP Paribas Bank&Fin Serv	41.5	211	2.4	0.9	10.4	15.7	13.8	9.6	0.20
★★	LIC MF Banking & Fin Serv	17.7	234	2.4	1.1	-0.2	12.1	11.8	-	0.17
★	UTI Banking and Fin Serv	162.9	1107	2.2	1.2	8.8	15.2	15.2	9.1	0.20
-	Taurus Banking & Fin Serv	46.6	10	2.3	1.4	2.2	13.6	13.6	10.0	0.20
	EQUITY - SECTOR - IT FUNDS									
★★★★★	ICICI Pru Technology	181.8	12511	1.8	1.1	3.7	4.8	29.4	15.7	0.53
★★★★	Tata Digital India	43.5	11068	1.7	0.4	2.1	5.4	26.9	-	0.50
★★★	Aditya Birla SL Digital India	154.1	4576	1.9	0.9	-3.0	4.7	25.7	15.5	0.47
★★	SBI Technology Opport	192.4	4247	1.9	1.0	7.3	8.6	26.6	14.5	0.53
★	Franklin Ind Technology	460.5	1786	2.1	1.0	5.0	12.8	25.1	14.6	0.49
	EQUITY - SECTOR - PHARMA FUNDS									
-	DSP Healthcare	36.2	2951	1.9	0.6	14.4	18.7	26.7	-	0.67
-	ICICI Pru (P.H.D)	34.8	4611	1.9	1.1	19.1	21.7	28.3	-	0.75
-	LIC MF Healthcare	26.7	77	2.5	1.2	17.1	14.5	20.7	-	0.54
-	Mirae Asset Healthcare	34.6	2441	2.0	0.5	15.2	16.0	25.8	-	0.67
-	Nippon Ind Pharma	464.1	7637	1.8	0.9	11.5	17.3	25.8	13.2	0.65
-	SBI Healthcare Opport	394.4	3313	2.0	1.0	20.7	21.6	27.5	11.3	0.69
-	Tata India Pharma & Healthcare	27.4	1104	2.2	0.7	12.8	17.3	24.7	-	0.65
-	UTI Healthcare	255.5	1057	2.3	1.2	19.1	18.3	25.4	10.2	0.65
	HYBRID - AGGRESSIVE HYBRID FUNDS									
★★★★★	BOI AXA Mid & Small Cap Eq&Debt	32.7	974	2.1	0.8	4.7	13.7	22.8	-	0.44
★★★★★	Quant Absolute	373.3	1893	2.1	0.7	-3.1	12.2	25.2	13.8	0.52
★★★★	Baroda BNP Pari Aggressive Hybrid	25.2	1091	2.1	0.6	4.7	12.6	16.1	-	0.35
★★★★	ICICI Pru Equity & Debt	353.0	38507	1.6	1.0	7.6	17.0	24.4	14.3	0.52
★★★★	JM Aggressive Hybrid	109.0	729	2.2	0.7	5.8	19.2	23.8	11.1	0.53
★★★★	Kotak Equity Hybrid	54.6	6324	1.8	0.5	7.6	12.5	18.5	11.3	0.36
★★★	Canara Robeco Equity Hybrid	321.3	9841	1.7	0.6	6.0	10.9	15.3	11.0	0.35
★★★	DSP Aggressive Hybrid	325.4	9795	1.8	0.7	14.5	13.8	16.3	11.7	0.33
★★★	Franklin Ind Equity Hybrid	245.5	1945	2.1	1.0	6.6	13.5	17.5	10.5	0.37
★★★	HDFC Hybrid Equity	107.0	22131	1.7	1.1	4.4	11.6	17.4	9.3	0.36
★★★	Mirae Asset Aggressive Hybrid	28.6	8170	1.7	0.4	5.4	10.7	15.9	-	0.34
★★★	SBI Equity Hybrid	268.9	68440	1.4	0.8	10.0	10.6	15.1	10.9	0.32
★★★	Sundaram Aggressive Hybrid	146.0	5236	1.9	0.8	5.3	10.9	16.2	11.2	0.35
★★★	UTI Aggressive Hybrid	366.3	5633	1.9	1.2	8.9	15.2	20.6	11.0	0.43
★★	Aditya Birla SL Equity Hybrid '95	1364.2	6874	1.9	1.1	6.3	8.9	15.8	9.2	0.30
★★	Bandhan Hybrid Equity	22.8	752	2.4	1.0	8.4	11.6	17.4	-	0.33
★★	HSBC Aggressive Hybrid	46.7	4744	1.9	0.9	3.4	9.4	14.3	9.2	0.26
★★	Tata Hybrid Equity	396.3	3733	2.0	1.0	3.0	11.2	15.7	8.7	0.33
★	LIC MF Aggressive Hybrid	173.8	468	2.5	1.4	5.3	9.9	11.9	6.8	0.22
★	Nippon Ind Equity Hybrid	93.3	3531	2.0	1.1	4.8	[illegible]	18.1	8.9	0.25
-	Axis Aggressive Hybrid	18.5	1441	2.2	1.1	8.7	7.7	13.0	-	0.25
-	Edelweiss Aggressive Hybrid	57.0	2290	2.0	0.3	8.2	15.2	19.0	11.3	0.40
-	Groww Aggressive Hybrid	18.8	42	2.3	0.9	1.2	10.2	13.9	-	0.27
-	Invesco India Aggressive Hybrid	20.3	570	2.4	0.8	10.8	13.9	15.2	-	0.30
-	Navi Aggressive Hybrid	18.2	111	2.3	0.4	5.3	10.0	13.0	-	0.25
-	PGIM India Hybrid Equity	117.5	198	2.3	0.8	6.8	10.5	13.8	7.3	0.25
-	Shriram Aggressive Hybrid	28.5	44	2.4	0.9	-1.3	9.2	12.5	7.9	0.26
	HYBRID - BALANCED ADVANTAGE FUNDS									
★★★★★	Edelweiss Balanced Advantage	46.5	11697	1.7	0.5	4.6	10.1	14.2	9.5	0.48
★★★★★	ICICI Pru Balanced Advantage	67.5	58717	1.5	0.9	6.5	11.6	14.8	10.2	0.33
★★★★	Aditya Birla SL Bal Advantage	96.4	6988	1.8	0.8	8.0	10.8	13.8	9.9	0.33
★★★★	HSBC Balanced Advantage	40.0	1432	2.1	0.8	5.5	9.8	11.0	6.9	0.32
★★★	Bandhan Balanced Advantage	22.3	2141	2.0	0.8	6.6	8.4	11.0	7.6	0.22
★★★	DSP Dynamic Asset Allocation	25.8	3106	1.9	0.7	10.4	10.3	10.8	8.4	0.29
★★★	Invesco India Balanced Advantage	49.4	919	2.2	0.8	6.4	11.5	12.3	8.3	0.26
★★★	Sundaram Balanced Advantage	32.4	1435	2.1	0.7	4.2	9.6	10.2	6.9	0.35
★★	Bank of India Balanced Advantage	22.8	125	2.3	1.2	-1.2	12.5	10.2	6.4	0.28
★★	Motilal Oswal Balanced Advantage	17.4	891	2.3	1.0	-7.1	5.8	6.7	-	0.11
★	UTI-Unit Linked Insurance	39.2	5194	1.7	1.0	9.0	7.0	10.6	7.3	0.27
-	Axis Balanced Advantage	19.5	2625	2.0	0.8	10.7	12.2	12.7	-	0.40
-	Baroda BNP Paribas Balanced Adv	21.7	3833	1.9	0.8	4.9	11.0	15.6	-	0.43
-	HDFC Balanced Advantage	472.3	90375	1.4	0.8	6.8	19.2	23.2	13.4	0.46
-	Kotak Balanced Advantage	18.7	15813	1.7	0.6	6.5	10.0	12.8	-	0.29
-	Nippon Ind Balanced Advantage	161.7	8431	1.8	0.6	5.9	11.0	12.9	8.9	0.33
-	Tata Balanced Advantage	19.0	9754	1.7	0.4	2.9	9.9	13.3	-	0.42
-	Union Balanced Advantage	18.6	1319	2.2	1.0	2.9	8.2	12.6	-	0.32

PASSIVE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
	PASSIVE FUNDS - TRACKING NIFTY 50 INDEX									
-	HDFC Nifty 50 Index Fund	211.3	17598	0.4	0.2	2.6	11.2	18.3	10.8	0.06
-	Nippon Ind ETF Nifty 50 BeES	250.7	38902	0.0	-	3.0	11.7	18.9	11.2	0.04
-	SBI Nifty 50 ETF	237.0	176899	0.0	-	3.0	11.6	18.8	-	0.04
-	UTI Nifty ETF	244.0	53997	0.1	-	3.0	11.7	18.8	-	0.04
-	UTI Nifty 50 Index Fund	153.1	19486	0.3	0.2	2.7	11.3	18.5	10.9	0.06
	PASSIVE FUNDS - TRACKING BSE SENSEX INDEX									
-	HDFC BSE Sensex Indx Fund	679.9	7419	0.4	0.2	2.3	10.8	17.5	10.9	0.06
-	SBI BSE Sensex ETF	808.6	102530	0.0	-	2.6	11.2	18.0	11.4	0.04
-	UTI Sensex ETF	803.6	40885	0.1	-	2.6	11.2	18.0	-	0.04
	PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX									
-	ICICI Pru Nifty Next 50 Indx Fund	51.8	6083	0.7	0.3	3.0	13.6	20.0	11.6	0.08
-	Nippon Ind ETF Junior BeES	630.1	5091	0.2	-	3.3	14.0	20.9	12.2	0.05
-	UTI Nifty Next 50 Indx Fund	21.0	4239	0.8	0.4	3.1	13.6	20.2	-	0.08
	PASSIVE FUNDS - TRACKING BANKING INDEX									
-	ICICI Pru Nifty Private Bank ETF	24.0	2762	0.2	-	2.8	11.6	11.8	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	493.0	6732	0.2	-	3.0	12.3	13.9	10.1	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	64.3	2308	0.5	-	-13.9	30.4	30.0	4.9	0.06
	PASSIVE FUNDS - TRACKING MIDCAP INDEX									
-	ICICI Pru Midcap Select ETF	15.0	71	0.2	-	4.2	15.1	21.8	-	0.70
-	Motilal Oswal Nifty Midcap 100 ETF	51.6	491	0.2	-	5.2	20.0	27.4	14.2	0.05
-	Nippon Ind ETF Nifty Midcap 150	184.1	1756	0.2	-	6.0	19.5	27.2	-	0.05
	PASSIVE FUNDS - TRACKING SMALLCAP INDEX									
-	ABSL Nifty Small 50 Indx	17.2	184	1.0	0.5	8.0	14.3	-	-	0.10
-	Nippon Ind Nif Small250 Indx	27.2	1709	0.9	0.4	3.8	14.9	-	-	0.09
	SMART BETA FUNDS									
-	ICICI Pru Nifty 100 Low Vol 30 ETF	19.6	3307	0.4	-	1.2	14.0	19.9	-	0.03
-	ICICI Pru Alpha Low Vol 30 ETF	24.7	1539	0.4	-	-5.4	14.1	-	-	0.04
-	Nippon Ind ETF Nifty 50 Value 20	139.5	207	0.3	-	0.2	12.3	23.6	-	0.04
-	SBI Nifty 200 Quality 30 ETF	196.7	114	0.5	-	0.8	10.2	17.8	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	18.1	7044	0.9	0.4	-9.7	11.4	-	-	0.08
	PASSIVE FUNDS - GOLD ETF AND SILVER ETF									
-	HDFC Gold ETF	75.0	8539	0.6	-	30.7	16.0	14.4	11.8	-
-	ICICI Pru Silver ETF	98.9	4423	0.4	-	34.3	11.0	-	-	-
-	Nippon Ind ETF Gold BeES	72.5	18780	0.8	-	31.0	15.8	14.1	11.7	-
-	Nippon Ind Silver ETF	95.2	5704	0.6	-	34.0	11.1	-	-	-
-	SBI Gold ETF	74.7	7036	0.7	-	31.1	15.8	14.3	11.7	-

Source : ACE MF. NAV for the growth option as on 14-03-2025. Returns for regular plans considered.

CASH FUNDS

LIQUID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	360 ONE Liquid	1970.9	1090	0.3	0.2	6.5	6.9	6.9	7.1	-
-	Aditya Birla SL Liquid	412.0	57091	0.3	0.2	6.5	6.9	7.0	7.2	-
-	Axis Liquid	2847.6	42867	0.2	0.1	6.7	7.0	7.1	7.3	-
-	Bandhan Liquid	3090.8	15178	0.3	0.1	6.5	6.9	7.0	7.2	-
-	Bank of India Liquid	2945.2	1741	0.1	0.1	6.6	7.0	7.1	7.3	-
-	Baroda BNP Paribas Liquid	2941.9	10429	0.3	0.2	6.5	6.9	7.0	7.2	-
-	Canara Robeco Liquid	3078.4	5294	0.2	0.1	6.7	7.0	7.1	7.3	-
-	DSP Liquidity	3651.8	22387	0.2	0.1	6.5	7.0	7.1	7.3	-
-	Edelweiss Liquid	3270.0	7270	0.2	0.1	6.5	7.0	7.0	7.2	-
-	Groww Liquid	2472.6	158	0.2	0.1	6.6	7.0	7.1	7.3	-
-	HDFC Liquid	5017.2	70413	0.3	0.2	6.5	6.9	7.0	7.2	-
-	HSBC Liquid	2550.1	20043	0.2	0.1	6.5	6.9	7.0	7.3	-
-	ICICI Pru Liquid	378.7	55112	0.3	0.2	6.5	6.9	7.0	7.3	-
-	Invesco India Liquid	3515.4	14276	0.2	0.2	6.5	6.9	7.0	7.3	-
-	ITI Liquid	1333.0	48	0.3	0.1	6.3	6.7	6.8	6.9	-
-	JM Liquid	69.8	3341	0.3	0.2	6.5	6.9	6.9	7.2	-
-	Kotak Liquid	5169.5	38144	0.3	0.2	6.5	6.9	7.0	7.2	-
-	LIC MF Liquid	4625.5	11780	0.3	0.2	6.5	6.9	7.0	7.3	-
-	Mahi Manu Liquid	1664.8	1324	0.3	0.2	6.6	7.0	7.0	7.3	-
-	Mirae Asset Liquid	2682.4	12731	0.2	0.1	6.5	7.0	7.0	7.3	-
-	Motilal Oswal Liquid	13.5	962	0.4	0.2	6.2	6.5	6.5	6.8	-
-	Navi Liquid	27.9	68	0.2	0.2	6.2	6.7	6.8	6.9	-
-	Nippon Ind Liquid	6242.1	33917	0.3	0.2	6.5	6.9	7.0	7.2	-
-	Parag Parikh Liquid	1420.7	2426	0.3	0.2	6.2	6.6	6.7	6.9	-
-	PGIM India Liquid	332.8	391	0.2	0.1	6.4	6.9	7.0	7.2	-
-	Quant Liquid	40.5	1603	0.5	0.3	6.6	7.0	7.0	7.0	-
-	Quantum Liquid	34.3	507	0.3	0.2	6.3	6.6	6.7	6.9	-
-	SBI Liquid	3999.1	66778	0.3	0.2	6.5	6.9	7.0	7.2	-
-	Sundaram Liquid	2256.9	6619	0.4	0.1	6.7	7.0	7.0	7.2	-
-	Tata Liquid	4028.1	25965	0.3	0.2	6.5	6.9	7.0	7.2	-
-	Union Liquid	2461.4	5170	0.2	0.1	6.6	7.0	7.0	7.3	-
-	UTI Liquid	4195.9	24805	0.2	0.2	6.6	6.9	7.0	7.2	-
-	WhiteOak Capital Liquid	1376.1	347	0.3	0.2	6.4	6.9	6.9	7.1	-

ARBITRAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	26.0	14297	1.0	0.3	6.8	6.9	6.7	7.2	-
-	Axis Arbitrage	18.3	5781	1.0	0.3	7.1	7.0	6.7	7.2	-
-	Bandhan Arbitrage	31.8	7877	1.2	0.4	6.7	7.0	6.7	7.2	-
-	Bank of India Arbitrage	13.6	45	0.9	0.5	6.7	6.8	6.5	6.8	-
-	Baroda BNP Paribas Arbitrage	15.8	1144	1.2	0.4	6.7	6.5	6.1	7.0	1.10
-	DSP Arbitrage	14.7	6185	1.0	0.4	6.8	7.0	6.7	7.1	-
-	Edelweiss Arbitrage	19.0	13644	1.1	0.4	6.9	7.2	6.9	7.3	-
-	HDFC Arbitrage	30.1	18054	1.0	0.4	7.0	7.1	6.8	7.3	-
-	HSBC Arbitrage	18.6	2247	0.9	0.2	7.0	7.0	6.6	7.0	-
-	ICICI Pru Equity-Arbitrage	33.6	25880	0.9	0.4	7.0	7.1	6.8	7.3	-
-	Invesco India Arbitrage	31.3	19341	1.1	0.4	7.2	7.2	6.8	7.3	-
-	ITI Arbitrage	12.7	44	0.9	0.2	8.2	7.4	6.7	7.2	-
-	JM Arbitrage	32.1	212	1.0	0.4	6.9	6.8	6.5	6.8	-
-	Kotak Equity Arbitrage	36.7	58923	1.0	0.4	6.9	7.2	6.9	7.4	-
-	LIC MF Arbitrage	13.6	349	1.0	0.3	6.9	6.9	6.6	6.9	-
-	Mahi Manu Arbitrage	12.2	104	1.2	0.4	5.4	5.7	5.5	5.9	-
-	Mirae Asset Arbitrage	12.8	2970	0.9	0.1	7.2	7.3	6.7	7.2	-
-	Nippon Ind Arbitrage	26.1	14436	1.1	0.4	6.8	6.9	6.6	7.1	-
-	PGIM India Arbitrage	18.0	89	1.1	0.4	7.3	6.6	6.4	6.9	-
-	SBI Arbitrage Opport	33.1	32171	0.9	0.4	7.1	7.1	6.7	7.3	-
-	Sundaram Arbitrage	14.2	220	1.0	0.3	7.0	7.0	6.5	7.0	-
-	Tata Arbitrage	14.1	12682	1.1	0.3	6.9	6.9	6.7	7.2	-
-	Union Arbitrage	13.8	231	1.0	0.4	7.0	7.0	6.8	7.2	-
-	UTI Arbitrage	34.3	6415	0.7	0.3	6.8	7.1	6.9	7.4	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Nippon Ind Ultra Short Duration	3934.6	7545	1.1	0.4	7.1	7.0	6.3	6.2	9.18
★★★★★	UTI Ultra Short Duration	4142.3	3385	0.9	0.3	7.0	7.0	6.3	6.0	6.10
★★★★	Aditya Birla SL Savings	534.2	14988	0.6	0.3	7.6	7.5	6.8	6.2	10.79
★★★★	Baroda BNP Pari Ultra Short Duration	1505.7	1408	0.5	0.3	7.3	7.4	6.7	5.7	0.57
★★★★	HDFC Ultra Short Term	14.8	14202	0.7	0.4	7.3	7.2	6.5	5.8	2.28
★★★★	ICICI Pru Ultra Short Term	27.0	13589	0.8	0.4	7.2	7.2	6.5	5.9	6.51
★★★	Axis Ultra Short Duration	14.4	5595	1.2	0.4	6.8	6.8	6.1	5.3	5.28
★★★	Bandhan Ultra Short Term	14.9	3641	0.5	0.3	7.3	7.3	6.5	5.6	-
★★★	Invesco India Ultra Short Duration	2634.4	1337	0.7	0.2	7.1	7.1	6.3	5.3	2.54
★★★	Kotak Savings	41.9	12726	0.8	0.4	7.0	7.0	6.4	5.5	2.35
★★★	PGIM India Ultra Short Duration	33.3	204	0.9	0.3	6.7	6.7	6.1	5.4	-
★★★	SBI Magnum Ultra Short Duration	5833.5	11987	0.5	0.3	7.3	7.2	6.5	5.7	-
★★★	WhiteOak Capital Ultra Short Dur	1331.8	372	1.0	0.5	6.7	6.7	5.9	5.0	-
★★	BOI Ultra Short Duration	3091.4	157	0.9	0.3	6.6	6.5	5.9	5.1	-
★★	Canara Robeco Ultra Short Term	3712.5	515	1.0	0.5	6.7	6.6	5.9	4.9	-
★★	DSP Ultra Short	3330.4	2902	1.0	0.3	7.0	6.9	6.2	5.2	1.76
★★	Tata Ultra Short Term	13.9	5209	1.2	0.3	6.9	6.8	6.1	5.2	4.32
★	Motilal Oswal Ultra Short Term	16.2	504	1.1	0.5	5.9	6.0	5.3	4.4	-
★	Sundaram Ultra Short Duration	2629.1	2005	1.5	0.2	6.3	6.3	5.6	4.6	-
-	Aditya Birla SL Savings	307.1	14988	0.3	0.3	7.4	7.4	6.6	6.1	10.79
-	HSBC Ultra Short Duration	1321.3	2549	0.5	0.2	7.2	7.2	6.5	5.6	-
-	LIC MF Ultra Short Duration	1292.4	366	1.0	0.3	6.8	6.5	5.9	5.0	-
-	Mahi Manu Ultra Short Duration	1344.2	205	0.7	0.3	7.2	7.1	6.4	5.6	2.05
-	Mirae Asset Ultra Short Duration	1276.5	1602	0.4	0.2	7.5	7.4	6.7	-	2.74

DEBT - LOW DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Savings	529.1	22238	0.5	0.4	7.7	7.8	7.1	6.6	3.55
★★★★★	UTI Low Duration	3452.7	3237	0.5	0.4	7.5	7.4	6.6	7.2	4.64
★★★★	Axis Treasury Advantage	3011.5	5933	0.7	0.4	7.4	7.4	6.6	6.1	0.93
★★★★	HDFC Low Duration	56.2	18131	1.0	0.5	7.2	7.3	6.4	6.1	8.02
★★★★	Nippon Ind Low Duration	3647.0	7276	1.0	0.4	7.2	7.2	6.3	5.9	7.99
★★★★	Tata Treasury Advantage	3830.0	2366	0.6	0.3	7.3	7.2	6.3	5.9	-
★★★	Aditya Birla SL Low Duration	639.7	12214	1.2	0.4	6.9	6.9	6.2	5.9	2.00
★★★	Bandhan Low Duration	37.6	5374	0.6	0.3	7.2	7.2	6.3	5.8	-
★★★	Canara Robeco Savings	41.0	770	0.6	0.3	7.2	7.2	6.3	5.6	-
★★★	DSP Low Duration	19.3	4742	0.6	0.3	7.3	7.2	6.4	5.8	-
★★★	HSBC Low Duration	27.6	531	1.1	0.4	7.2	7.3	6.4	5.8	5.63
★★★	Invesco India Low Duration	3686.5	1502	0.6	0.3	7.3	7.3	6.4	5.8	2.20
★★★	Kotak Low Duration	3255.8	11755	1.2	0.4	7.1	7.0	6.2	5.8	6.06
★★★	SBI Magnum Low Duration	3403.0	12335	1.0	0.4	7.0	7.1	6.2	5.6	-
★★	Baroda BNP Paribas Low Duration	39.1	284	1.1	0.3	6.8	6.9	6.0	5.7	1.76
★★	LIC MF Low Duration	38.6	2059	1.0	0.3	6.9	6.9	6.0	5.7	-
★★	Mirae Asset Low Duration	2201.6	1200	0.9	0.2	7.2	7.1	6.2	5.6	2.50
★★	Sundaram Low Duration	3375.7	373	1.2	0.4	7.1	6.9	6.2	5.3	2.68
★	JM Low Duration	36.1	219	0.7	0.4	7.2	7.1	6.2	9.4	4.56
★	Mahi Manu Low Duration	1594.0	613	1.1	0.3	7.0	7.0	6.1	5.4	6.36

DEBT - MONEY MARKET FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Aditya Birla SL Money Manager	360.8	26752	0.4	0.2	7.5	7.6	6.9	6.1	-
★★★★★	Nippon Ind Money Market	4044.5	16856	0.4	0.3	7.5	7.6	6.9	6.0	-
★★★★	ICICI Pru Money Market	369.8	25882	0.3	0.2	7.5	7.6	6.8	6.0	-
★★★★	Tata Money Market	4602.5	28157	0.4	0.2	7.5	7.6	6.8	6.1	-
★★★★	UTI Money Market	3005.1	18083	0.2	0.2	7.6	7.6	6.9	6.0	-
★★★	DSP Savings	51.4	3844	0.5	0.3	7.2	7.3	6.4	5.7	-
★★★	Franklin Ind Money Market	48.9	2599	0.3	0.1	7.5	7.5	6.7	5.8	-
★★★	HDFC Money Market	5571.8	27399	0.4	0.2	7.5	7.5	6.8	6.1	-
★★★	Kotak Money Market	4377.8	27943	0.4	0.2	7.5	7.5	6.8	5.9	-
★★★	SBI Savings	40.4	26155	0.7	0.3	7.1	7.1	6.4	5.5	-
★★	Sundaram Money Market	14.6	1064	0.5	0.2	7.3	7.3	6.6	5.6	-
★★	Baroda BNP Paribas Money Market	1344.3	1033	0.4	0.2	7.2	7.2	6.3	5.2	-
★★	HSBC Money Market	25.7	2620	0.4	0.2	7.3	7.3	6.4	5.4	-
★★	Invesco India Money Market	2971.1	5513	0.5	0.2	7.2	7.3	6.4	5.6	-
★	Bandhan Money Manager	39.3	10853	0.4	0.1	7.1	7.0	6.2	5.3	-
★	Edelweiss Money Market	27.8	1314	0.8	0.2	6.8	6.8	5.9	5.0	-
-	Axis Money Market	1394.5	17124	0.3	0.2	7.5	7.6	6.8	6.0	-
-	PGIM India Money Market	1294.1	177	0.5	0.2	7.1	7.2	6.5	5.3	-

DEBT - SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Short Term	58.3	20112	1.0	0.5	7.5	7.7	7.0	6.9	6.55
★★★★★	UTI Short Duration	30.8	2446	0.9	0.4	7.3	7.5	6.5	7.5	3.69
★★★★	Aditya Birla SL Short Term	46.1	8689	1.0	0.4	7.6	7.5	6.6	7.0	3.18
★★★★	Axis Short Duration	29.9	8825	0.9	0.4	7.7	7.6	6.4	6.5	0.85
★★★★	HDFC Short Term Debt	31.0	14391	0.7	0.4	7.8	7.8	6.6	6.7	4.94
★★★★	Sundaram Short Duration	43.0	213	1.1	0.3	7.6	7.5	6.3	6.3	-
★★★	Bandhan Bond - Short Term	55.4	9665	0.8	0.3	7.8	7.5	6.2	6.2	-
★★★	DSP Short Term	45.2	2785	1.0	0.3	7.3	7.3	6.0	5.9	-
★★★	Kotak Bond Short Term	50.6	17188	1.1	0.4	7.4	7.3	6.1	6.1	-
★★★	Nippon Ind Short Term	51.1	6340	0.9	0.4	7.6	7.6	6.2	6.4	7.12
★★★	SBI Short Term Debt	31.1	13905	0.9	0.4	7.5	7.4	6.2	6.1	4.96
★★★	Tata Short Term Bond	46.6	2747	1.2	0.4	7.2	7.1	6.0	5.9	-
★★	Baroda BNP Paribas Short Duration	28.3	211	1.1	0.4	7.3	7.5	6.1	5.8	2.37
★★	HSBC Short Duration	25.6	3688	0.8	0.3	7.4	7.2	5.9	5.9	-
★★	Invesco India Short Duration	3457.1	508	1.1	0.4	7.2	7.3	5.8	5.7	3.35
★★	Mirae Asset Short Duration	15.3	342	1.1	0.3	7.4	7.2	6.0	5.8	4.68
★	Canara Robeco Short Duration	24.7	334	1.0	0.4	7.0	6.9	5.7	5.7	-
★	LIC MF Short Duration	14.1	121	1.3	0.4	7.1	7.0	5.5	5.3	-
-	Bank of India Short Term Income	26.0	109	1.0	0.5	8.8	7.6	13.9	7.9	-
-	Franklin Ind Short Term Income	5149.4	13	0.0	0.0	0.0	2.4	5.2	6.3	-
-	Groww Short Duration	2016.6	66	1.6	0.4	6.6	6.1	5.1	4.7	-
-	Mahi Manu Short Duration	12.4	66	1.3	0.3	7.3	7.2	5.9	-	2.28

DEBT - MEDIUM DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Medium Term Bond	43.4	5690	1.4	0.7	7.9	7.8	6.8	7.0	41.48
★★★★	Axis Strategic Bond	27.1	1987	1.2	0.6	8.1	8.1	6.9	7.0	41.43
★★★★	SBI Magnum Medium Duration	49.6	6515	1.2	0.7	7.7	7.8	6.6	6.8	31.67
★★★	HDFC Medium Term Debt	54.6	3945	1.3	0.7	7.5	7.6	6.2	6.4	19.97
★★★	HSBC Medium Duration	19.8	656	1.1	0.4	7.8	7.8	6.3	6.4	22.60
★★★	Kotak Medium Term	22.0	1880	1.6	0.7	7.9	8.2	6.3	6.4	31.50
★★	DSP Bond	79.2	303	0.8	0.4	7.6	7.8	6.3	6.3	-
★★	Nippon Ind Strategic Debt	15.0	103	1.1	0.5	8.1	8.1	6.1	7.6	42.00
★	Bandhan Bond - Medium Term	44.4	1470	1.3	0.6	7.3	7.2	5.4	5.6	-
-	Aditya Birla SL Medium Term	38.5	2144	1.6	0.9	12.4	9.8	13.5	11.9	30.23
-	Sundaram Medium Duration	67.2	43	2.2	1.4	5.9	6.0	4.5	4.4	-
-	UTI Medium Duration	17.8	39	1.5	0.8	7.2	7.2	5.9	5.6	21.69

DEBT - MEDIUM TO LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	UTI Medium to Long Duration	71.2	312	1.6	1.2	7.4	7.5	8.9	8.8	4.82
★★★★	ICICI Pru Bond	39.0	2905	1.0	0.6	8.0	8.3	7.1	6.7	-
★★★★	SBI Magnum Income	68.6	1899	1.5	0.8	7.4	7.8	6.6	6.6	17.77
★★★	Aditya Birla SL Income	122.1	2209	1.2	0.7	7.5	7.6	6.1	6.7	-
★★★	Kotak Bond	74.6	2134	1.7	0.7	7.1	7.6	6.1	6.0	-
★★★	LIC MF Medium to Long Duration	69.9	193	1.2	0.2	7.5	7.8	6.5	5.5	-
★★★	Nippon Ind Income	87.3	411	1.5	0.7	7.1	7.6	6.7	5.8	-
★★	Canara Robeco Income	54.1	119	1.9	0.8	6.7	6.7	5.4	5.2	-
★★	HDFC Income	56.5	870	1.4	0.8	7.6	7.8	5.9	5.3	-
★	Bandhan Bond - Income	63.4	483	2.0	1.3	6.5	6.9	5.1	5.2	-
-	HSBC Medium to Long Duration	40.9	49	1.9	0.7	6.7	6.8	5.1	4.8	-
-	JM Medium to Long Duration	60.2	25	1.0	0.5	7.5	7.6	5.7	5.3	-

DEBT - LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	ICICI Pru Long Term Bond	87.5	1207	1.0	0.4	8.4	8.8	6.9	5.6	-
-	Nippon Ind Nivesh Lakshya	17.4	9489	0.6	0.3	8.1	9.1	7.5	6.1	-

DEBT - DYNAMIC BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Aditya Birla SL Dynamic Bond	44.8	1738	1.2	0.6	7.9	7.9	7.6	7.2	5.27
★★★★	360 ONE Dynamic Bond	21.8	715	0.5	0.3	8.1	8.7	6.8	6.7	3.50
★★★★	DSP Strategic Bond	3280.1	1678	1.2	0.5	7.3	9.0	6.8	6.3	-
★★★★	ICICI Pru All Seasons Bond	35.9	13644	1.3	0.6	8.0	8.0	7.3	7.1	22.53
★★★★	SBI Dynamic Bond	34.7	3324	1.4	0.6	7.2	8.0	7.0	6.2	-
★★★	Baroda BNP Paribas Dynamic Bond	44.6	178	1.7	0.7	7.5	7.7	6.6	5.6	-
★★★	HDFC Dynamic Debt	87.3	804	1.5	0.8	7.5	7.7	6.3	6.7	-
★★★	HSBC Dynamic Bond	28.8	152	0.8	0.2	7.7	7.8	6.5	5.8	-
★★★	Kotak Dynamic Bond	36.4	3001	1.3	0.6	7.5	8.3	6.5	6.6	-
★★★	PGIM India Dynamic Bond	2560.1	105	1.6	0.4	7.5	7.7	6.2	5.6	-
★★★	UTI Dynamic Bond	30.0	626	1.5	0.7	7.2	7.5	8.9	9.0	-
★★	Axis Dynamic Bond	28.6	1360	0.6	0.3	7.6	7.8	6.2	6.4	-
★★	Bandhan Dynamic Bond	33.3	3030	1.6	0.7	6.9	8.1	5.9	6.0	-
★★	Canara Robeco Dynamic Bond	28.7	123	1.8	0.6	6.2	6.7	5.7	5.1	-
★★	Nippon Ind Dynamic Bond	36.1	4312	0.7	0.3	8.0	8.2	6.5	6.3	-
★	Mirae Asset Dynamic Bond	15.7	119	1.0	0.2	6.8	6.9	5.1	5.0	-
★	Union Dynamic Bond	22.7	79	1.5	1.2	7.2	7.6	5.8	5.4	-
-	Aditya Birla SL Dynamic Bond	31.0	1738	-	0.6	7.9	7.9	7.6	7.2	5.27
-	Groww Dynamic Bond	1428.1	61	1.5	0.5	6.1	6.0	5.2	5.2	-
-	JM Dynamic Bond	40.2	44	0.9	0.5	7.5	7.4	6.4	5.9	-
-	Mahi Manu Dynamic Bond	13.9	76	1.6	0.4	7.1	7.3	5.6	4.6	6.58
-	Quantum Dynamic Bond	20.8	132	1.0	0.5	7.5	8.3	7.2	6.5	-

DEBT - CORPORATE BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Corporate Bond	28.9	29545	0.6	0.4	7.7	7.9	7.1	7.0	-
★★★★★	Nippon Ind Corporate Bond	58.0	6498	0.7	0.4	7.8	7.9	6.8	6.7	-
★★★★	Aditya Birla SL Corporate Bond	109.5	25293	0.5	0.3	8.0	8.0	6.9	7.1	-
★★★★	Axis Corporate Bond	16.5	6299	0.9	0.3	7.6	7.6	6.4	6.7	-
★★★★	HDFC Corporate Bond	31.5	32191	0.6	0.4	7.9	8.0	6.6	6.9	-
★★★	Bandhan Corporate Bond	18.6	13996	0.7	0.3	7.6	7.4	6.0	6.5	-
★★★	Franklin Ind Corporate Debt	95.4	754	0.8	0.2	7.4	7.1	6.0	5.9	5.54
★★★	Invesco India Corporate Bond	3076.6	5903	0.7	0.3	7.6	7.6	6.1	6.2	-
★★★	Kotak Corporate Bond	3653.1	14449	0.7	0.3	7.8	7.8	6.6	6.5	-
★★★	SBI Corporate Bond	15.0	20672	0.8	0.3	7.5	7.5	6.2	6.2	-
★★★	Sundaram Corporate Bond	38.9	705	0.5	0.3	7.5	7.1	6.2	6.4	-
★★★	UTI Corporate Bond	15.9	4848	0.6	0.3	7.5	7.5	6.3	6.4	-
★★	Canara Robeco Corporate Bond	21.2	120	1.0	0.4	7.0	6.9	5.7	5.7	-
★★	HSBC Corporate Bond	70.7	5876	0.6	0.3	7.4	7.6	6.0	6.4	-
★★	Union Corporate Bond	14.8	329	0.7	0.4	7.5	7.3	5.8	6.0	-
★	Baroda BNP Pari Corporate Bond	26.5	210	0.6	0.2	7.6	7.8	6.0	5.8	-
★	DSP Corporate Bond	15.5	2763	0.5	0.3	7.4	7.5	5.7	5.8	-
-	Mirae Asset Corporate Bond	12.4	41	0.6	0.2	7.4	7.3	5.9	-	-
-	PGIM India Corporate Bond	41.8	95	1.0	0.3	7.2	7.1	6.0	6.1	-

DEBT - CREDIT RISK FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Baroda BNP Paribas Credit Risk	21.5	176	1.6	0.8	8.0	7.8	6.8	8.9	56.78
★★★★	ICICI Pru Credit Risk	30.8	6187	1.4	0.8	7.7	8.2	7.1	7.3	59.36
★★★★	Nippon Ind Credit Risk	33.9	989	1.5	0.7	8.3	8.3	6.9	8.4	62.37
★★★	Axis Credit Risk	20.7	381	1.6	0.8	7.7	7.6	6.5	6.6	65.44
★★★	HDFC Credit Risk Debt	23.4	7252	1.6	1.0	7.5	7.6	6.4	7.2	51.17
★★★	SBI Credit Risk	44.2	2259	1.6	0.9	7.8	8.3	7.1	7.0	73.93
★★★	UTI Credit Risk	16.6	297	1.7	1.2	7.8	7.4	6.4	7.3	59.38
★★	Bandhan Credit Risk	16.0	289	1.7	0.7	7.0	6.7	5.7	5.5	58.77
★★	HSBC Credit Risk	28.0	582	1.7	0.9	7.0	6.9	5.9	5.4	65.19
★	Kotak Credit Risk	28.5	728	1.7	0.8	6.4	7.4	5.1	5.6	58.57
-	Aditya Birla SL Credit Risk	21.5	964	1.5	0.7	15.5	11.3	10.1	9.1	52.39
-	Bank of India Credit Risk	11.9	114	1.4	1.0	4.9	5.9	37.1	9.6	48.47
-	DSP Credit Risk	47.9	192	1.3	0.4	21.2	18.7	15.7	10.6	68.36
-	Invesco India Credit Risk	1876.2	140	1.5	0.3	9.1	10.6	8.0	6.8	54.25

DEBT - BANKING AND PSU FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Aditya Birla SL Bank & PSU Debt	355.1	9586	0.7	0.4	7.4	7.4	6.3	6.5	-
★★★★★	ICICI Pru Banking & PSU Debt	31.8	10092	0.7	0.4	7.4	7.6	6.9	6.7	-
★★★★	DSP Banking & PSU Debt	23.3	3211	0.7	0.3	7.3	7.6	6.3	6.4	-
★★★★	HDFC Banking and PSU Debt	22.3	5837	0.8	0.4	7.3	7.4	6.2	6.4	-
★★★★	Kotak Banking and PSU Debt	63.3	5762	0.8	0.4	7.4	7.5	6.4	6.5	-
★★★	Axis Banking & PSU Debt	2553.4	12988	0.6	0.4	7.3	7.2	6.2	6.2	-
★★★	Bandhan Banking & PSU Debt	23.9	13421	0.6	0.3	7.4	7.3	6.2	6.4	-
★★★	Edelweiss Banking and PSU Debt	23.8	264	0.7	0.4	7.3	7.6	6.1	6.7	-
★★★	Franklin Ind Banking & PSU Debt	21.8	587	0.5	0.2	7.3	7.4	6.2	6.0	5.17
★★★	LIC MF Banking & PSU	33.6	1882	0.8	0.3	7.1	7.2	6.0	5.7	-
★★★	Nippon Ind Banking & PSU Debt	20.1	5708	0.8	0.4	7.2	7.4	6.1	6.5	-
★★	Invesco India Banking and PSU	2194.4	100	0.6	0.3	7.3	7.5	5.6	5.8	-
★★	SBI Banking and PSU	3016.3	3874	0.8	0.4	7.2	7.3	5.9	6.0	7.12
★★	Sundaram Banking & PSU	41.7	337	0.4	0.3	7.6	7.6	6.2	5.7	-
★	HSBC Banking and PSU Debt	23.5	4246	0.6	0.2	6.9	7.1	5.3	5.8	-
★	UTI Banking & PSU	21.3	825	0.5	0.4	7.3	7.4	8.4	7.3	-
-	Baroda BNP Paribas Banking and PSU	12.2	25	0.8	0.4	7.0	7.2	5.5	-	-
-	ITI Banking & PSU Debt	12.7	31	0.7	0.2	6.9	7.0	6.3	-	-
-	Mirae Asset Banking and PSU	12.6	48	0.8	0.3	7.2	7.2	5.9	-	-
-	TRUSTMF Banking & PSU	1230.9	219	0.7	0.2	7.3	7.2	5.6	-	-

DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	Bandhan G-Secs - Constant Maturity	44.2	351	0.4	0.2	8.8	8.8	6.9	6.2	-
-	DSP 10Y G-Sec	21.1	57	0.5	0.3	8.4	8.6	6.7	5.5	-
-	ICICI Pru Constant Maturity Gilt	23.8	2531	0.4	0.2	8.6	8.7	6.9	6.6	-
-	SBI Magnum Constant Maturity	61.7	1843	0.6	0.3	8.3	8.5	6.9	6.1	-

DEBT - GILT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Gilt	99.7	6356	1.1	0.6	7.7	8.3	7.5	7.1	-
★★★★★	SBI Magnum Gilt	64.3	11226	0.9	0.5	7.6	8.5	7.3	6.8	-
★★★★	Axis Gilt	24.9	912	0.8	0.4	8.5	8.7	6.9	6.6	-
★★★★	DSP Gilt	93.3	1699	1.1	0.6	7.6	8.6	7.0	6.7	-
★★★★	Edelweiss G-Secs	24.0	171	1.2	0.5	7.4	8.1	6.5	7.0	-
★★★★	UTI Gilt	61.2	644	0.9	0.7	7.6	7.9	6.9	5.9	-
★★★	Aditya Birla SL G-Secs	79.3	1992	1.1	0.5	7.4	8.2	6.3	6.4	-
★★★	Bandhan G-Secs - Investment	34.5	3550	1.1	0.5	7.4	8.6	6.4	6.5	-
★★★	HDFC Gilt	53.9	2939	0.9	0.5	8.1	8.1	6.5	5.8	-
★★★	Kotak Gilt	94.2	4055	1.5	0.5	7.2	7.7	6.5	6.2	-
★★★	Nippon Ind Gilt Securities	37.2	2126	1.3	0.5	7.5	8.0	6.4	5.8	-
★★★	PGIM India Gilt	29.5	114	1.5	0.5	7.3	7.9	6.3	5.6	-
★★	Baroda BNP Paribas Gilt	41.3	1762	0.5	0.1	8.3	8.7	6.8	5.9	-
★★	Canara Robeco Gilt	73.7	135	1.3	0.5	7.1	7.6	6.3	5.6	-
★★	Invesco India Gilt	2768.2	1220	1.3	0.5	7.4	8.4	6.9	5.4	-
★★	Tata Gilt Securities	75.9	1071	1.4	0.3	7.0	7.9	6.6	5.4	-
★	Franklin Ind G-Secs	57.3	151	1.2	0.6	7.7	6.7	5.5	4.9	-
★	HSBC Gilt	64.6	257	1.7	0.5	6.8	7.0	5.9	5.3	-
-	LIC MF Gilt	58.3	103	1.5	1.7	6.9	7.6	5.9	5.5	-

DEBT - FLOATER FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	HDFC Floating Rate Debt	48.5	15118	0.5	0.3	8.1	8.0	7.2	6.8	6.74
★★★★	Aditya Birla SL Floating Rate	338.2	13190	0.4	0.2	7.7	7.7	7.0	6.6	-
★★★	ICICI Pru Floating Interest	412.8	7219	1.2	0.6	7.7	7.9	7.2	6.7	17.18
★★★	Kotak Floating Rate	1465.3	3264	0.6	0.3	8.1	7.8	6.6	6.8	0.77
★★★	Nippon Ind Floating Rate	43.8	7624	0.6	0.3	7.8	7.9	6.6	6.8	-
★★	Franklin Ind Floating Rate	39.5	323	1.0	0.3	7.9	7.8	6.9	5.8	4.69
★	UTI Floater	1456.6	1439	0.8	0.4	6.7	7.0	6.2	5.7	-
-	Bandhan Floating Rate	12.5	267	0.8	0.3	8.0	7.5	6.4	-	26.26
-	DSP Floater	12.8	575	0.5	0.2	8.3	8.5	7.0	-	-
-	SBI Floating Rate Debt	13.0	1241	0.4	0.3	8.0	8.1	7.0	-	-

SOLUTION ORIENTED FUNDS

SOLUTION ORIENTED - CHILDREN'S FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Axis Children's	23.6	820	2.3	1.3	9.4	6.1	12.8	-	0.24
-	HDFC Children's	264.5	9058	1.7	0.9	6.0	14.1	19.0	12.0	0.41
-	ICICI Pru Child Care (Gift Plan)	282.9	1183	2.2	1.5	6.2	14.2	17.0	10.6	0.34
-	LIC MF Children’s	29.2	14	2.5	1.7	1.5	9.0	12.5	6.9	0.23
-	SBI Mag Children's Benefit - Sav	104.1	119	1.2	0.9	12.5	11.3	14.1	11.1	0.67
-	Tata Young Citizens	54.3	322	2.6	1.9	3.0	11.5	19.1	9.8	0.35
-	UTI Children's Equity	74.7	994	2.3	1.2	5.2	9.6	17.1	10.5	0.29
-	UTI Children's Hybrid	37.7	4316	1.8	1.6	6.9	8.2	11.7	8.0	0.32

SOLUTION ORIENTED - RETIREMENT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Franklin Ind Pension	204.3	492	2.3	1.5	6.5	9.4	9.7	7.6	0.31
-	LIC MF Unit Linked Insurance	33.4	450	2.4	1.3	7.4	8.4	13.3	8.3	0.24
-	Nippon Ind Retire-Income Gene	19.3	150	2.1	1.0	6.0	7.8	7.3	6.8	0.35
-	Nippon Ind Retire-Wealth Cre	25.3	2849	2.0	1.0	4.7	15.1	19.5	9.7	0.28
-	Tata Retirement Savings Con	29.7	169	2.2	1.0	5.8	6.7	7.9	7.2	0.30
-	Tata Retirement Savings Moderate	56.4	1908	2.1	0.7	7.9	11.5	14.9	10.5	0.29
-	Tata Retirement Savings Progre	56.3	1803	2.1	0.6	6.9	12.1	15.7	11.1	0.27
-	UTI Retirement	46.4	4425	1.7	1.0	8.0	11.2	14.3	8.9	0.48

Source : ACE MF. NAV for the growth option as on 14-03-2025. Returns for regular plans considered.

Our Ratings Methodology

Our rating is based on the historical performance of funds (regular plans) measured both in terms of return (rolling return) and risk (sortino ratio).

Rolling returns help identify schemes that have delivered relatively consistent returns during various market cycles and over the long run. We have considered one-, three- and five-year rolling returns for a total of seven-year NAV history for equity and hybrid funds. For debt-oriented funds, we have considered one-, two- and three-year rolling returns for a total of five-year NAV history. Sortino ratio measures the performance of the schemes during downtrends, thus capturing the downside risk. One-year trailing return is also considered to assess the fund's recent performance.

To arrive at the final score, we have assigned a 60 per cent weightage for past performance based on rolling returns. Sortino ratio and one-year performance is given a 30 per cent and 10 per cent weightage respectively. The final score is used to rate funds within each category, from 5-star to 1-star, with 5-star being the best rating. Ratings for all funds now are based on data as on Dec 31, 2024.

WHAT'S ON OFFER

On the equity side we additionally showcase select passive funds and on the debt side, liquid and arbitrage funds are included. Expense ratio for both direct and regular plans are disclosed. For equity, passive and solution-fund categories, 10-year returns are shown to give long-term investors, a perspective. Three vital metrics for all funds — sortino ratio (equity, solution categories), tracking error (passive) and exposure to 'AA & below' rated instruments (debt, cash categories) are also shown. While the ratings will be revised only at fixed intervals, returns data shown here are updated weekly. For all other metrics, the latest available data is considered.

RATINGS EXCLUSIONS

Funds with a corpus of less than ₹100 crore, those that have less than a seven-year or five-year NAV history, categories that have less than five funds, and schemes that have undergone a drastic change in their mandate and portfolio (including multi-cap category) are not rated. Retirement funds and children's funds are also not rated as the investment styles of funds within each of these categories are not homogeneous. Passive funds cannot be rated based on return metrics and hence excluded. Since liquid and arbitrage funds are predominantly short-term parking grounds for cash, we haven't rated these as well.

CHENNAI
businessline.portfolio
SUNDAY - MARCH 16 - 2025

Electronics manufacturing has come a long way in India, says IT Minister

END-TO-END. Zetwerk inaugurates its largest electronic manufacturing facility near Chennai

Our Bureau
Chennai

NEW CAMPUS. Ashwini Vaishnaw, Electronics and IT Minister; TRB Rajaa, TN Industry Minister; S Krishnan, MeitY Secretary; Josh Foulger, President, Zetwerk Electronics, at the inauguration of Zetwerk Electronics unit at Sriperumbudur, near Chennai. (from left) Amrit Raj, Chief Marketing Officer; Amrit Acharya, Co-founder and CEO, and Rahul Sharma, Co-founder, are also seen BIJOY GHOSH

Zetwerk Electronics, a part of the $2-billion Zetwerk Manufacturing Businesses, on Saturday inaugurated its largest electronic manufacturing facility near Chennai.

The 15-acre campus at Pannur, 55 km from the city in Tiruvallur district, will play a pivotal role in strengthening India's position in the global Electronics System Design and Manufacturing sector, contributing to India's ambition of a $500-billion ESDM market and Tamil Nadu's vision of becoming a $1 trillion economy, said Amrit Acharya, CEO and Co-founder of Zetwerk.

Established in 2021, the contract manufacturing company delivers end-to-end Electronics Manufacturing Services (EMS) from concept to production.

The new facility was part of a ₹1,000-crore investment that was announced earlier. It will produce electronic components for various sectors, including consumer durables and IT hardware for the domestic market, and later for international markets.

The new factory will focus on manufacturing control boards for washing machines, refrigerators, air-conditioners, and IT hardware, with advanced production capabilities including five Surface-Mount Technology (SMT) lines, Manual Insertion (MI) lines, potting, conformal coating, and rigorous testing processes. At full capacity, the facility will employ approximately 1,200 skilled professionals.

FULL SUPPORT TO INDUSTRY

Inaugurating the facility, Ashwini Vaishnaw, Union Minister for Electronics and Information Technology, said, "As Zetwerk launches its 7th factory, we reaffirm our commitment to supporting Indian companies in becoming global leaders." Two major Electronics Manufacturing Clusters with an approved cost of ₹1,112 crore will be developed at Pillaipakkam and Manallur. This will help the growth of electronic manufacturing in Tamil Nadu in a big way, he said.

"When Prime Minister Narendra Modi took up the responsibility of the country, the electronic manufacturing was a very small industry. However, today electronics has become the second largest export item overtaking many conventional industries. I want to thank the Tamil Nadu government for taking forward the PM's vision," he said.

TN LEADS IN MANUFACTURE

Tamil Nadu's Industries Minister TRB Rajaa said that as India's top electronics producer with a 36 per cent share in national exports, Tamil Nadu has always been at the forefront of India's manufacturing revolution. Investments from new age companies like Zetwerk strengthen the ecosystem and will enable the State's ambitious target to scale up yearly electronics exports to ₹100 billion.

EXPORT HUB

Zetwerk CEO Acharya said the new facility was the largest for the company, and designed to be an export hub, leveraging India-US trade opportunities and contributing to India's role in global supply chains.

Later talking to newspersons, Acharya said the company is looking to go public in 15-24 months. Preparatory works are going on in that direction.

As a 6-year-old company, there is no time pressure to do the IPO because when companies get "to let's say 10 or 12 years, there is a time pressure as most of the funds who invest have a 7-to-10-year kind of investment horizon," he said.

Middle-Income Group driving home loan growth: NHB study

KR Srivats
New Delhi

Robust growth

Primary Lending Institution	Outstanding (in ₹ crore) as on	
	Sep 2023	Sep 2024
Housing Finance Companies	5,49,293	6,25,813
Public Sector Banks	12,52,239	14,70,341
Private Sector Banks	11,38,341	12,57,514
Total	**29,39,873**	**33,53,668**

The middle-income group (MIG) has solidified its position as the backbone of the country's home loan market, accounting for 44 per cent of outstanding individual housing loans as of September 2024, according to the National Housing Bank's (NHB) latest report, 'Trend and Progress of Housing in India 2024'.

With individual housing loans surging 14 per cent year-on-year to ₹33.53-lakh crore as of September 30,2024, the data reflect the increasing aspiration for home-ownership, rapid urbanisation, and the role of supportive government policies in fuelling this demand.

PSBs LEAD

While housing finance companies (HFCs) recorded a 13.93 per cent year-on-year growth in loan disbursements as of September 2024, public sector banks led with a 17.42 per cent rise, followed by private banks at 10.42 per cent. This robust expansion underscores the crucial role of lending institutions in meeting India's growing housing needs. The NHB report highlights how the MIG segment remains the dominant force in the housing market, followed closely by the economically weaker section (EWS) and low-income group (LIG), which collectively accounted for 39 percent of outstanding individual home loans. The high-income group (HIG) represented 17 per cent of total outstanding home loans.

RISING INCOMES

Experts attribute the rise in MIG housing demand to increasing disposable incomes, urban expansion, and government initiatives such as subsidies under the Pradhan Mantri Awas Yojana (PMAY).

The NHB report further highlights the expanding footprint of housing loans in the economy. The ratio of housing loans to GDP has climbed steadily from 3.2 per cent in 2001-02 to 6.6 per cent in 2011-12 and further to 11.25 per cent in 2023-24.

During the first half of FY25, individual housing loan disbursements stood at ₹4.10-lakh crore, surpassing ₹3.99-lakh crore disbursed in the same period of the previous year. In 2023-24, total disbursements reached ₹9.07-lakh crore, indicating sustained momentum in home loan uptake.

SOUTH ON A HIGH

The report also highlights regional variations in home loan distribution. Southern States accounted for the largest share of disbursements at 35.02 per cent, followed by West (30.14 per cent) and Northern States (28.73 per cent). The East (including North-East) States lagged, with 6.10 per cent and 0.68 per cent of total disbursements, respectively.

'M&A, PE deals surging to three-year high in Feb shows investor confidence in India'

KR Srivats
New Delhi

India's mergers and acquisitions (M&A) and private equity (PE) deals saw a sharp rise in February, with volumes hitting a three-year high, despite global economic uncertainties.

According to the latest Grant Thornton Bharat Dealtracker, the month recorded 226 M&A and PE deals worth $7.2 billion, reflecting a 67 per cent surge in volumes and a 5.4x increase in value compared to February 2024. The strong performance signals growing investor confidence in India's economic trajectory, supported by strategic acquisitions and policy tailwinds from Budget 2025.

Even as foreign portfolio investments in Indian equities declined and concerns over trade tariffs loomed, the domestic dealscape remained resilient, bolstered by corporate expansions and sector-specific consolidations.

"The Indian deal landscape continued its strong start from January into February by clocking the highest monthly deal volumes over the last three years. M&A and PE deals are expected to sustain this momentum, with support from the 2025-26 budgetary proposals and sectoral tailwinds especially in manufacturing, energy, infrastructure and banking," said Shanthi Vijetha, Partner, Growth, Grant Thornton Bharat.

REMARKABLE SURGE

India's overall deal landscape witnessed a remarkable surge in February with a total of 233 deals valued at $9.1 billion, including Initial Public Offerings (IPOs) and Qualified Institutional Placements (QIPs). February's M&A activity set a new benchmark with 85 deals, marking a 23 per cent jump in volumes over January.

However, deal values slipped 11 per cent to $4.7 billion, continuing a downward trend since December. The drop in value suggests a market shift towards mid-size deals rather than mega transactions.

Domestic deals dominated the M&A space, accounting for 68 per cent of the total volume and 78 per cent of the overall deal value. While inbound M&A activity weakened, outbound deals saw notable traction as Indian companies pursued international expansion.

LARGEST TRANSACTION

Key acquirers included Zen Technologies and Nitco, each closing four acquisitions and contributing to the rise in deal volumes.

The month's largest transaction was ONGC NTPC Green Pvt. Ltd.'s $2.3 billion acquisition of Ayana Renewable Power Pvt Ltd, underscoring continued interest in India's renewable energy sector. Private equity investments also maintained strong momentum in February, with 141 deals totalling $2.4 billion.

This represented a 9 per cent increase in deal volumes and a 16 per cent rise in value compared to January. The month recorded the highest PE deal volume since May 2022 and marked the fourth consecutive month of increasing investment activity.

Seed funding led the way with 30 deals, followed by pre-Series A with 12 deals and pre-seed funding with 11 deals. However, there were few large PE deals, with only 15 transactions exceeding $50 million.

In 5th 'exclusive' Agri Budget, TN allocates 8% more for FY26 to boost farmer income

G Balachandar
Chennai

Tamil Nadu Chief Minister MK Stalin with State's Minister of Agriculture and Farmers' Welfare MRK Panneerselvam before the presentation of the 'Budget Statement for the Agriculture and Farmers Welfare Department' PTI

The Tamil Nadu government unveiled its fifth exclusive Agriculture Budget on Saturday increasing the total allocation for agriculture and allied sectors by 8 per cent for 2025-26 compared to the revised estimates for 2024-25.

The State allocated ₹45,661 crore up from ₹42,282 crore in the previous year.

The Agriculture Budget 2025-26 focusses on boosting farmers' income while expanding into crop diversification, organic farming, mechanisation, and nutrition initiatives. Special priority is given to schemes benefiting SC/ST communities.

Presenting the Budget, Agriculture Minister M R K Panneerselvam noted that the State's gross cropped area had increased from 146.77 lakh acres in 2019-20 to 151 lakh acres in 2023-24, while the double-cropped area rose from 29.74 lakh acres to 33.60 lakh acres. The State has also made significant advancements in productivity, ranking first in ragi production, second in maize, oilseeds, and sugarcane, and third in groundnut and minor millets at the national level.

KEY GROWTH DRIVER

Horticulture remains a key growth driver, with the total area under horticulture crops reaching 16.3 lakh hectares in 2023-24. To support food security, the government has increased the food subsidy allocation from ₹10,500 crore in the previous year to ₹12,500 crore in 2025-26.

Additionally, ₹525 crore has been earmarked to incentivize paddy procurement.

For farmers' electricity needs, the State will provide ₹8,186 crore to the Tamil Nadu Power Distribution Corporation to ensure free electricity connections, an increase from ₹6,962.93 crore in 2024-25.

For sugarcane farmers, the government has introduced a ₹349 per metric ton (MT) incentive over the central government's Fair and Remunerative Price (FRP), bringing the total price to ₹3,500 per MT.

This initiative is expected to benefit 1.3 lakh farmers, with an allocation of ₹297 crore.

The State is also promoting agricultural mechanization, with plans to establish 130 custom hiring centres with a subsidy of ₹10.5 crore. In 2025-26, Tamil Nadu will distribute 7,900 power tillers and 6,000 power weeders to small and marginal farmers.

Additionally, 5,000 agricultural machines and implements will be provided to villages under the Kalaignarin All Village Integrated Agricultural Development Programme.

The Agricultural Mechanization scheme will be implemented at an outlay of ₹215.80 crore, benefiting 17,000 farmers. Subsidies for small paddy transplanters will be increased from ₹1.5 lakh to ₹1.7 lakh, while subsidies for power weeders will rise from ₹63,000 to ₹85,000.

AGRI GRADUATES

Recognising the growing number of agriculture graduates in the State, the government will establish 1,000 Chief Minister's Farmers Service Centres. Each centre, costing ₹10-20 lakh, will receive a 30 per cent subsidy of ₹3-6 lakh.

A total of ₹42 crore has been allocated for this initiative, which aims to provide farmers with seeds, fertilisers, expert guidance, and modern agricultural techniques.

Hyderabad Angels launches ₹100-cr fund for growth stage start-ups; will also mentor them

K V Kurmanath
Hyderabad

Hyderabad Angels has launched the Hyderabad Angels Fund (HAF) with a target of ₹100 crore focussing on growth-stage start-ups. The fund has an option to raise ₹50 crore more.

"HAF would like to address the crucial funding gap for start-ups as they scale beyond early-stage traction. By offering not just financial backing but also strategic guidance, mentorship, and a strong investor network, HAF aims to accelerate start-up growth and drive long-term success," Hyderabad Angels Fund (HAF) Chief Executive Officer and Investment Director Rathnakar Samavedam has said.

FUNDING HUB

"It will make strategic co-investments for high-potential start-ups in the Pre-Series A to Series B stages. This will help Hyderabad solidify its position as a leading start-up funding hub," he said.

"Unlike sector-specific funds, HAF follows a sector-agnostic investment approach, allowing it to support disruptive and scalable businesses across various industries," he said.

Pradeep Dhobale, Chairman, Hyderabad Angels, said HAF was designed to empower fledgeling entrepreneurs with not just funding but also the right strategic support and network connections.

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